



**中糧**  
**COFCO**  
自然之源 重塑你我

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

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 506

市 國 防 高  
場 際 風 質  
化 化 險 量

Market-Oriented,  
Globalisation,  
Risk Containment &  
Business Optimisation

中期報告 **2021** INTERIM REPORT

# CORPORATE PROFILE

## 公司概況

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

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

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

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



# CONTENTS

## 目錄

<b>CORPORATE INFORMATION</b> 公司資料	2
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b> 管理層論析	4
<b>CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION</b> 企業管治摘要及其他資料	18
<b>REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION</b> 中期財務資料的審閱報告	22
<b>CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION</b> 簡明綜合中期財務資料	
Condensed Consolidated Statement of Profit and Loss 簡明綜合損益報表	24
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入報表	25
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	26
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表	28
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	29
Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核的簡明綜合中期財務資料附註	30





# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Chairman and Non-executive Director

Mr. Chen Lang

#### Executive Directors

Mr. Qing Lijun (*Managing Director*)

Mr. Shen Peng

#### Non-executive Director

Mr. Chen Zhigang

#### Independent Non-executive Directors

Mr. Stephen Edward Clark

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

### AUDIT COMMITTEE

Mr. Stephen Edward Clark (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

### REMUNERATION COMMITTEE

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

Mr. Chen Lang

Mr. Stephen Edward Clark

### NOMINATION COMMITTEE

Mr. Chen Lang (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Peng (*Committee Chairman*)

Mr. Chen Zhigang

Mr. Mok Wai Bun, Ben

### 董事

#### 主席兼非執行董事

陳朗先生

#### 執行董事

慶立軍先生(*董事總經理*)

沈芃先生

#### 非執行董事

陳志剛先生

#### 獨立非執行董事

祈立德先生(Mr. Stephen Edward Clark)

李鴻鈞先生

莫衛斌先生

### 審核委員會

祈立德先生(Mr. Stephen Edward Clark)

(*委員會主席*)

李鴻鈞先生

莫衛斌先生

### 薪酬委員會

莫衛斌先生(*委員會主席*)

陳朗先生

祈立德先生(Mr. Stephen Edward Clark)

### 提名委員會

陳朗先生(*委員會主席*)

李鴻鈞先生

莫衛斌先生

### 環境、社會及管治委員會

沈芃先生(*委員會主席*)

陳志剛先生

莫衛斌先生

## EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)  
Mr. Shen Peng

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

## SOLICITORS

Conyers, Dill & Pearman

## AUDITOR

PricewaterhouseCoopers

## PRINCIPAL BANKERS

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPANY WEBSITE

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

## 執行委員會

慶立軍先生(委員會主席)  
沈芃先生

## 公司秘書

廖潔儀女士

## 律師

Conyers, Dill & Pearman

## 核數師

羅兵咸永道會計師事務所

## 主要往來銀行

中國銀行(香港)有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行  
招商永隆銀行有限公司  
香港上海滙豐銀行有限公司  
俄羅斯外資銀行公眾股份公司上海分行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處

香港  
銅鑼灣  
告士打道262號  
中糧大廈33樓

## 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 公司網站

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### CURRENT STATUS

The Company's exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions, covering approximately 50% of Mainland China's population. The Company provides consumers with 10 major types of beverages — namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks and plant-based protein drinks under 20 brands.

The Company has approximately 10,000 salespersons to serve over 1.8 million customers. Our marketing network reaches 100% of the cities, 100% of the counties and more than 60% of the towns within our operating regions, with the controllable business, being customer orders served directly by our sales representatives, accounting for more than 90% of the overall business.

### DEVELOPMENT STRATEGY

In line with its consistent ambition to be a “world-class bottler”, China Foods this year focuses its efforts on “Marketization, Globalisation, Risk Containment and Business Optimisation”, optimizes growth momentum, changes the development mode, enhances competitive advantages, thoroughly implements the three strategies of “balanced development, lean growth, transformation and upgrading” by actively grasping the historical opportunities of domestic consumption upgrading and deepening reform, and implements the development concept of “improving quality, enhancing efficiency, innovation, system, and openness”. The Company focuses on the consumer-oriented, customer-centric, contributor-oriented, innovation-driven, efficiency-driven and party-building-led development strategy to promote the realization of the development goal of “high quality and sustainability”. The details of development concepts are set out below:

- Improving quality: Place emphasis on resource investment, guide the differentiated development of various business segments, continue to make efforts to upgrade its product mix, and focus on promoting the layout of the entire channel in order to achieve optimization of business portfolio.
- Enhancing efficiency: Improve the level of diversification and differentiation of marketing execution management, and promote more precise and efficient marketing execution strategies in segmentation; promote supply chain integration, focus on efficiency improvement, and gradually improve the standardization, centralization and flexibility of the supply chain system with standardized process construction.

### 業務現狀

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

本公司現有約1萬名銷售人員，為逾180萬家客戶提供服務。本公司營銷網絡現已覆蓋經營區域內100%的城市、100%的縣城及超過60%的鄉鎮，可控業務（公司業務人員服務的客戶產出）比例佔到整體業務超過90%。

### 發展策略

中國食品一直以成為「世界級裝瓶集團」為目標，今年以「市場化、國際化、防風險、高質量」為工作主題，積極把握國內消費升級和深化改革的歷史機遇，優化增長動力，轉變發展方式，增強競爭優勢，深入實施「均衡發展、精益增長、轉型升級」三大戰略，貫徹落實「提質、增效、創新、系統、開放」的發展理念，堅持以消費者為目標，以客戶為中心，以貢獻者為本，以創新為驅動，以效率為抓手，以黨建為引領，推動實現「高質量、可持續」的發展目標。具體發展理念如下：

- 提質：聚焦資源投入，引導各業務板塊實現差異化發展，持續發力產品結構升級，著力推動全渠道佈局，以實現業務組合的優化。
- 增效：提高市場執行管理的多元化、差異化水平，推動更加精準高效的市場執行策略向微觀傳導；推進供應鏈整合，聚焦效率提升，以標準化的流程建設，逐步提高供應鏈系統的標準化能力、集約能力和柔性能力。

- Innovation: Seize the trend of digitalization in the industry and build up our capabilities in digital marketing, digital supply chain and digital governance; carry out digital transformation of the whole chain, and develop digital marketing projects, gain deep insight into consumer needs and consumption scenarios through big data technology to establish a client-oriented “Business-end” operation platform and a consumer-oriented “Consumer-end” operation platform, and develop digital factory projects to provide intelligent support for production and operation decisions.
- System: In order to actively respond to market challenges, the Company’s system will be upgraded in all aspects, such as development mode, system mechanisms, concepts capabilities, and cultural soft power, and continuously optimize the organizational structure to adapt the changes in the external operating environment and the internal needs of the Company’s long-term development; establish a contribution-based talent incentive and training mechanism to provide sufficient manpower resources for strategic development.
- Openness: Adapt to the new era of consumer demand with model innovation and enhance the overall competitiveness of the value chain; explore and design innovative business models for key strategic projects and build an ecosystem layout.
- 創新：抓住產業數字化趨勢，建設數字化營銷、數字化供應鏈以及數字化治理三方面能力；開展全鏈路數字化轉型，發展數字化營銷項目，通過大數據技術深入洞察消費者需求及消費場景，建立面向客戶端的B端運營平台及面向消費者的C端運營平台，同時發展數字化工廠項目，為生產經營決策提供智能化支撐。
- 系統：為積極應對市場挑戰，公司系統會從發展方式、體制機制、理念能力、文化軟實力等方面全方位升級，並持續優化組織結構，以適應外部經營環境變化和公司長遠發展的內在需求；建立以貢獻為本的人才激勵、培養機制，為戰略發展提供堅實的人力保障。
- 開放：以模式創新適應新時代的消費需求，提升價值鏈整體競爭力；針對重點戰略項目，探索、設計創新式商業模式，構建生態圈佈局。

## INDUSTRY ENVIRONMENT

According to the statistics from the National Bureau of Statistics of China, in the first half of 2021, China’s GDP grew by 12.7% year-on-year, and on the basis of the overall stability of the pandemic prevention and control and the continued recovery of residents’ income growth, residents’ consumption expenditure continued to rebound, and the per capita consumption expenditure of residents in China, after deducting price factors, increase by 17.4% year-on-year, driving the overall revenue recovery of the non-alcoholic ready-to-drink industry to be satisfactory.

## 行業環境

根據中國國家統計局統計數據，2021上半年中國國內生產總值同比增長12.7%，在疫情防控形勢總體穩定和居民收入持續恢復性增長的基礎上，居民消費支出保持恢復性反彈，全國居民人均消費支出扣除價格因素後，同比增長17.4%，帶動非酒精即飲行業總體收入恢復情況理想。



全新上市





**纯悦**  
**苏打水**

0 汽  
 0 糖  
 0 脂肪

【纯悦】品牌代言人：  
 王俊凯

+ 含烟酸\* 烟酸是能量代谢中不可缺少的成分。  
 \* 烟酸是一种B族维生素



两种口味可供选择  
 【纯悦】原瓶苏打水及罐装饮品  
 【纯悦】原瓶苏打水及罐装饮品

  
原片优质水果 通过严格检测  
 【纯悦】是可口可乐公司的商标

美汁源



**果粒加维C\***  
**夏日好活力**



【美汁源】果粒加维C\* 果汁饮料  
 果汁优质水果 通过严格检测  
 【美汁源】是可口可乐公司的商标

美汁源



**果粒加维C\***  
**夏日好活力**



【美汁源】果粒加维C\* 果汁饮料  
 果汁优质水果 通过严格检测  
 【美汁源】是可口可乐公司的商标





## REVIEW OF RESULTS

Below is a summary comparison of 2021 and 2020 interim results:

## 業績回顧

2021年中期業績與2020年中期業績相比摘要如下：

		As of 30 June 2021 截至2021年 6月30日止 (RMB million) (人民幣百萬元)	As of 30 June 2020 截至2020年 6月30日止 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	收入	<b>11,218.8</b>	9,401.2	+19.3%
Sales volume	銷量			+17.0%
Gross profit margin	毛利率			+0.2ppt 百分點

In the first half of 2021, the China Foods' business returned to growth in both sales volume and revenue, with a year-on-year increase of 17.0% and 19.3% respectively. Affected by quantitative easing monetary policies and inflation in various countries, the international bulk commodity market experienced a relatively significant increase during the period. The prices of all major raw materials other than sugar record an increase as compared with the same period of last year. However, we locked in the purchase price in time to reduce the pressure of rising costs to a certain extent, coupled with the growth of sales volume of high-margin products and the improvement of packaging structure, the gross profit margin was basically flat as compared with the same period of last year. The Company continued to pay attention to the management of capital expenditure and operating cash flow, effectively reducing the distribution and selling and administrative expense ratio, and as a result, the operating profit margin was higher than that of the same period of last year.

2021年上半年，中國食品業務回復銷量與收入雙增長，同比分別增長17.0%和19.3%。受各國量化寬鬆的貨幣政策和通脹影響，期內國際大宗商品市場均出現較大幅度的上漲，除白糖外各主要原材料價格對比去年同期均出現一定幅度的上漲，但我們及時鎖定採購價格，在一定程度上減低了成本上升的壓力，加上高毛利產品銷量增長及包裝結構改善，毛利率同比基本持平。本公司持續關注資本性支出與經營性現金流的管理，有效降低銷售及管理費用率，經營利潤率高於去年同期水平。



Business development by beverage category was as follows:

從品類發展看：



### Sparkling drinks

#### 汽水晶類

The sparkling drinks segment returned to growth in both sales volume. In the first half of 2021, the driving force of sleek cans and mini cans continued to increase, both of which increased by more than 50%, coupled with the Chinese New Year's encouraging growth in household and multi-pack sparkling drinks, which led to a year-on-year growth of more than 10% in traditional sparkling drinks.

Sugar-free sparkling maintained rapid growth in recent years, with a growth rate of nearly 50%. In addition to the continuous acceleration of the growth of the “Sugar Free” and “Fiber +” series, the Company launched a brand-new “AH!HA!” sparkling water during the period to meet the needs of consumers who want to “unbundle” their lives, seek a good and rich taste experience, but also to reduce the burden on their bodies, hoping to reduce the demand for sugar, fat and calorie intake. “AH!HA!” sparkling water is available in two flavors: White Peach Oolong and Pomelo Sea Salt, with a cool mix of flavors that are light and sweet, zero sugar, zero calories and zero fat, coupled with a dazzling fashion packaging.

During the period, the proportion of revenue from the “Sugar-free” and “Fiber+” series continued to increase, and further optimising the Company's product structure. The market share of our sparkling drinks maintained a high market share of over 60% in our operating regions, continuously surpassing our major competitors' products.

汽水晶類回復銷量及收入雙增長，表現理想。2021年上半年持續加大摩登罐和迷你罐的推動力度，兩款包裝增長皆逾50%，再加上春節推動汽水家庭裝及多支裝也有不俗增長，帶動傳統汽水同比增長超過10%。

無糖汽水保持近年高速增長，增速接近50%。除持續加速「無糖」和「纖維+」系列增長外，本公司期內推出全新「AH!HA!」氣泡水，以滿足消費者想要給生活「鬆綁」，追求好喝又豐富的口味體驗，但又想要給身體減負，希望減少糖分、脂肪和卡路里攝入的需求。「AH!HA!」氣泡水有白桃烏龍和柚子海鹽兩款口味，酷炫的混搭風味，口感清甜不膩，零糖、零卡、零脂肪，配合炫麗時尚的包裝視覺衝擊上市。

期內，「無糖」和「纖維+」汽水系列收入佔比持續提高，進一步優化本公司產品結構。公司經營區域內汽水晶類市佔率保持逾60%，繼續拋離主要競品。







Juices

果汁品類

During the period, the domestic juice industry started to recover, and the overall revenue of the industry increased year-on-year. Benefiting from the new packaging switch, the revenue of “Minute Maid Pulpy Orange Juice” increased significantly, and the revenue of “Minute Maid Peach Juice”, which was launched last year, also increased, the Company’s revenue of juice category performed better than that of the same period of last year.

期內，國內果汁行業開始復甦，行業整體收入同比上升。受惠於新包裝切換，「果粒橙」收入顯著提升，去年上市的「汁汁桃桃」收入也有所增長，本公司果汁品類收入表現好於去年同期。



At present, the product structure of the domestic juice industry is still dominated by low and medium concentration juice drinks, and the proportion of 100% juice that meets consumers’ nutritional and health needs is relatively low. In response to the market demand for this type of product, the Company launched “Minute Maid 100% Juice” with two flavors available during the period: orange juice and mango-pineapple juice. The orange juice is selected from 200 days of fresh sunshine oranges, through the hand-picked, whole fruit extraction process, natural sweet and sour just right. Mango and pineapple blends, tropical flavor, and the two flavors are also highly valued by consumers.

目前國內果汁行業產品結構主要仍以中低濃度果汁飲料為主，符合消費者營養健康需求的100%果汁佔比反而偏低，針對此產品的市場需求，期內本公司上市「美汁源100%果汁」，共有橙汁和芒果菠蘿汁兩種口味，橙汁甄選200天的陽光鮮橙，通過手工輕摘、整果榨取工藝，自然酸甜剛剛好；芒果復合果汁通過將芒果與菠蘿的有機結合，熱帶風情油然而生，兩款口味也同樣獲得消費者高度評價。

During the period, the Company outperformed other competitors, with the market share of our juice products in terms of sales revenue and sales volume growing in our operating regions, maintaining our leading position in the industry.

期內，本公司果汁品類表現仍優於其他競品，公司經營區域內果汁品類銷售額和銷量份額均取得了增長，繼續居於行業首位。



Water  
水品類

The sales of “Ice Dew” water product has returned to growth, while the sales of our mainstream water brand “Chun Yue” product has maintained its high growth with our continuous market investment. During the period, we launched a new-brand of “Chun Yue Soda Water”, with added vitamins and minerals on top of zero-vapor, zero-sugar and zero-fat, with two flavors: blueberry with zinc and lemon with niacin. Zinc helps to improve appetite, while niacin is an essential component of energy metabolism, and has been well received by consumers and sold well in just a few months.

水品類「冰露」回復增長，而主流水品牌「純悅」產品在我們持續的市場投入下，更保持高速增長，成績斐然。期內，新推出「純悅蘇打水」，在零汽零糖零脂肪基礎上，添加了維他命及礦物質，分別有含鋅藍莓味及含煙酸檸檬味兩款口味，鋅有助於改善食慾，而煙酸則是能量代謝中不可缺少的成分，上市短短數月已深受消費者喜愛，銷售成績理想。



During the period, the market share of our water products in terms of sales revenue in our operating regions remained unchanged as compared with last year.

期內，公司經營區域內水品類銷售額份額同比基本持平。



Ready-to-drink coffee

即飲咖啡

The domestic ready-to-drink coffee market grew rapidly, which is still expected to be higher than the industry average and has considerable market potential. During the period, in order to meet the demand of domestic consumers for healthy consumption under the fast-paced life, we launched two new “Costa” cold brew flavored latte and cold brew flavored black coffee ready-to-drink coffee products, using metal aluminum bottle packaging design, low temperature extraction coffee process, greatly reducing the bitter taste of coffee, retaining a brighter and clearer coffee flavor, the taste is also more delicate and smooth, together with the three high-end “Costa” ready-to-drink coffee products, namely Mellow Latte, Pure Americana and Golden Princess Latte launched last year, we have further broadened our territory of elite ready-to-drink coffee.

國內即飲咖啡市場增速迅猛，預期未來數年增長率仍會高於行業平均水平，具有巨大市場潛力。期內，為滿足國內消費者快節奏生活下健康消費需求，推出了兩款「咖世家」冷萃風味拿鐵及冷萃風味黑咖即飲咖啡新品，採用金屬鋁瓶包裝設計，以低溫萃取的咖啡工藝，大大降低了咖啡的苦澀口感，保留更明亮清澈的咖啡風味，口感也更細膩順滑，配合去年推出的「咖世家」三款高端即飲咖啡產品醇正拿鐵、純粹美式及金妃拿鐵，進一步開拓精品即飲咖啡市場版圖。



The company achieved remarkable growth in sales share in the six main coffee categories during the period, with a year-on-year increase of 6% and a market share of over 9%, while the revenue exceeded the milestone number of RMB100 million for the first time, being higher than that of the full-year last year.

期內，本公司六個咖啡品類主要經營區域內銷售額份額取得了亮麗增長，同比增長6%，市佔率逾9%，收入更首次突破人民幣億元大關，高於去年全年水平，成績斐然。





*Ready-to-drink teas*  
即飲茶

Last year, COFCO Coca-Cola introduced “Fuze” lemon tea and chrysanthemum tea for the first times, which were well received by consumers. During the period, we continued our efforts to launch “Fuze” sugar-free lemon tea on a pilot basis in some of our operating regions to meet consumer demand for sugar-free tea beverages. The new product is extracted from Yunnan large-leaf black tea leaves, with a strong tea flavor and lemon juice, bringing consumers a delicious experience of zero sugar, zero calories and zero fat.

去年中糧可口可樂首次引入「陽光」檸檬茶及菊花茶，獲得消費者一致好評，期內，我們再接再厲在部份經營區域試點上市「陽光」無糖檸檬茶，以迎合消費者對無糖茶飲料的需要。新品使用了雲南大葉種紅茶茶葉進行萃取，茶味茶香濃厚，搭配檸檬汁，帶來口感衝擊，為消費者帶來零糖、零卡、零脂肪的美味體驗。



**Outlook**

Although the domestic economy is expected to maintain a stable recovery in the second half of the year, external uncertainties such as the continued evolution of the global pandemic and trade protectionism in many countries, coupled with the internal environment of uneven domestic economic growth, are expected to continue to pose challenges for the beverage industry. However, we believe that as long as the country continues to deepen the supply-side structural reform, release the potential of domestic demand, help enterprises to relieve difficulties and accelerate the reform and opening up, the domestic economy is expected to continue to recover steadily, and the non-alcoholic ready-to-drink industry will be benefited and still maintain considerable growth in the second half of the year.

Due to the quantitative easing monetary policy adopted by many countries to stimulate the economy, while the economy is expected to gradually recover after the improvement of the pandemic, the prices of major raw materials are expected to remain high in the second half of 2021, which will put certain pressure on the Company's gross profit. However, driven by the Company's strategy of product mix upgrade, business portfolio optimization and supply chain integration, the management is confident of full-year revenue and sales volume growth in 2021 and the Group can maintain a healthy growth in results.

**FINANCIAL REVIEW****REVENUE**

Sales volume increased by 17% while revenue increased by 19%. The increase of revenue was mainly attributable to the increase of sales volume, and improvement of new products, packaging structure and price.

**GROSS PROFIT MARGIN**

The prices of bulk commodities in international market have risen significantly in the period, and the prices of all major raw materials, except sugar, rose to a certain extent as compared to the same period last year. However, the pressure of rising costs was reduced to a certain degree due to our efforts to lock in purchase prices in a timely manner. This, coupled with the increase of sales volume of high-margin products and the improvement in our packaging structure, resulted in the gross profit margin being basically flat.

**OTHER INCOME AND GAINS**

Other income and gains mainly include subcontracting services and government grants, which decreased by 32% year-on-year, the decrease was mainly due to one-off incentive income was recorded in the same period last year.

**展望**

雖然下半年國內經濟有望保持穩定復甦形勢，惟全球疫情持續演變、多國貿易保護主義等外部不穩定因素，加上國內經濟增長不均衡等內部環境，預期仍會為飲料行業帶來挑戰，但相信只要國家堅持持續深化供給側結構性改革，著力釋放內需潛力，大力助企紓困發展，加快推進改革開放，國內經濟預期仍能持續穩定恢復，穩中向好，非酒精即飲行業將可受惠，下半年仍能保持可觀增長。

由於多國採取量化寬鬆貨幣政策以刺激經濟，同時疫情好轉後經濟有望逐步恢復，2021年下半年預計主要原材料價格將繼續保持高位，對公司毛利帶來一定壓力，但在公司產品結構升級、業務組合優化、供應鏈整合等戰略拉動下，管理層對2021全年收入及銷量雙增長充滿信心，預期業績能保持健康發展。

**財務回顧****收入**

銷量增長達17%，而收入增長達19%，收入增長主要由銷量增長、新品、包裝結構及價格改善拉動。

**毛利率**

期內國際大宗商品市場均出現較大幅度的上漲，除白糖外各主要原材料價格對比去年同期均出現一定幅度的上漲，但我們及時鎖定採購價格，在一定程度上減低了成本上升的壓力，加上高毛利產品銷量增長及包裝結構改善，毛利率同比基本持平。

**其他收入及收益**

其他收入及收益主要是代加工服務收入及政府補貼，同比減少32%，主要由於去年同期錄得一次性激勵收入。

## DISTRIBUTION AND SELLING EXPENSES RATIO/ ADMINISTRATIVE EXPENSES RATIO

The distribution and selling expenses ratio decreased by 0.5 percentage point, which was mainly due to the efficiency gains from supply chain optimization through regional consolidation.

The administrative expenses ratio decreased by 0.3 percentage point, which was mainly due to the efficiency improvement by optimizing business organization.

## FINANCE COSTS

Finance costs dropped year-on-year by 85% as a result of the net repayment of interest-bearing bank borrowings during the period.

## INCOME TAX EXPENSES

Income tax expenses amounted to RMB228 million, representing an increase of 29%, which was in line with profit growth.

## LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

In the condensed consolidated statement of financial position as at 30 June 2021, the Group's unpledged cash and cash equivalents totalled approximately RMB1,929 million (31 December 2020: approximately RMB1,860 million). Net current liabilities were approximately RMB1,442 million (31 December 2020: approximately RMB1,740 million).

## 分銷及銷售支出比率／行政支出比率

分銷及銷售支出比率下降0.5個百分點，主要可歸因於透過區域整合實現供應鏈優化而使效率提高。

行政支出比率下降0.3個百分點，主要乃由於優化業務組織從而改善工作效率而達致。

## 融資成本

期內全數償還有計息銀行借貸，融資成本同比減少85%。

## 所得稅支出

所得稅支出為人民幣2.28億元，增加29%，與稅前溢利增長相若。

## 流動資金及財務資源

本公司資金部集中管理：

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

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

於2021年6月30日的簡明綜合財務狀況表中，本集團之無抵押現金及現金等值項目合共約為人民幣19.29億元（2020年12月31日：約人民幣18.6億元）。流動負債淨額約為人民幣14.42億元（2020年12月31日：約人民幣17.4億元）。



Having considered the (i) forecast cash flow from operating activities of continuing operation, (ii) existing financial resources and gearing level of the Group, and (iii) existing banking facilities available to the Group, the Directors believe that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, and contracted capital expenditures as at 30 June 2021.

## CAPITAL STRUCTURE

As at and for the six months period ended 30 June 2021, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the condensed consolidated statement of financial position as at 30 June 2021, the Group had no interest-bearing bank borrowings (31 December 2020: approximately RMB20 million at prime rate of minus 0.0125%).

As at 30 June 2021, net assets attributable to owners of the parent were approximately RMB5,108 million (31 December 2020: approximately RMB4,954 million), and the Group's net cash position (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB1,929 million (31 December 2020: approximately RMB1,840 million) and gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was approximately 0 (31 December 2020: less than 1%).

## CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2021 and 31 December 2020, the Group had no significant contingent liabilities nor assets pledged (other than certain bills payable).

## FOREIGN EXCHANGE MANAGEMENT

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi and recorded in the books of subsidiaries operating in Mainland China (functional currency as Renminbi). In respect of interest-bearing borrowings as at 30 June 2021, all interest-bearing borrowings were denominated in Renminbi and recorded in the books of the subsidiaries operating in Mainland China.

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

經考慮(i)持續經營業務的經營活動預測現金流量，(ii)本集團的現有財務資源及槓桿水平，及(iii)本集團可供使用的現有銀行授信，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2021年6月30日的已訂約資本開支提供資金。

## 資本結構

於2021年6月30日及截至該日止六個月期間，本公司之已發行股份總數保持不變，仍為2,797,223,396股。於2021年6月30日的簡明綜合財務狀況表中，本集團並無有計息銀行借貸(2020年12月31日：約人民幣0.2億元，按貸款最優惠年利率-0.0125%計息)。

於2021年6月30日，母公司擁有人應佔淨資產約為人民幣51.08億元(2020年12月31日：約人民幣49.54億元)，本集團淨現金(無抵押現金及現金等值項目減計息銀行及其他借貸)約為人民幣19.29億元(2020年12月31日：約人民幣18.4億元)及槓桿比率(本集團借貸對比母公司擁有人應佔淨資產比率)為零(2020年12月31日：低於1%)。

## 或有負債及資產抵押

於2021年6月30日及2020年12月31日，本集團並無任何重大或有負債或資產抵押(若干應付票據除外)。

## 外匯管理

本集團之貨幣資產、貨幣負債及交易主要以人民幣計值及計入於在中國內地營運的附屬公司(功能貨幣為人民幣)的賬目。就於2021年6月30日計息借貸而言，全部計息借貸均以人民幣計值及計入於中國內地營運的附屬公司賬目。

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

## HUMAN RESOURCES

As at 30 June 2021, the Group employed 18,777 staff in Mainland China and Hong Kong (31 December 2020: 19,076). Employees are paid according to their positions, performance, experience and prevailing practices.

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

The Group firmly believe that talent is the most valuable asset and the basis for its sustainable development of a corporation. The Group has established comprehensive policies and systems for employee recruitment, labour contracts, remuneration and benefits, attendance management, training and development, performance appraisal, disciplinary policies, protection of employee interests, etc, in order to protect the basic interests of employees, eliminate discrimination by nationality, age and gender, etc, and prohibit the employment of child labour and any form of forced labour.

The Group also adheres to the concept of “create a highly regarded professional team”, and provides employees with a solid career development platform and a comprehensive training system. It has formulated relevant management systems and regulations such as the Training and Management System, Training System and Career Development System and provides various training on management skills and professional skills for employees at all levels through the internet and in the form of video conferences, live broadcasts and online college to improve personal knowledge and skills, which secures joint development of the Group as well as its employee.

Hong Kong, 24 August 2021

## 人力資源

於2021年6月30日，本集團於中國內地及香港共有18,777名僱員(2020年12月31日：19,076名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬。

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

本集團堅信優秀的人才是公司最寶貴的財富，是保障本集團可持續發展的基礎。本集團已建立了有關員工招聘、勞動合同、薪酬福利、考勤管理、培訓與發展、績效考核、紀律政策、員工權益保障等一系列政策制度，確保員工的基本權益，保證員工不因民族、年齡、性別等因素受到歧視，嚴禁僱用童工，反對任何形式的強迫勞動。

本集團亦秉承「擁有最受讚賞的專業團隊」的人才發展理念，為員工提供良好的職業發展平台和完整的培訓體系。目前，本集團制定了《培訓管理制度》、《培訓體系》以及《職業生涯發展體系》等相關管理制度和規定，並通過網絡，以視頻會議、直播、網絡學院等形式開展針對各層級員工的管理技能及專業技能的培訓，提升個人的知識技能，以確保本集團及其員工的共同發展。

香港，2021年8月24日

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

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

As at 30 June 2021, none of the directors (the “Director(s)”) or chief executive of the Company has any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register of interests to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

As at 30 June 2021, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

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

### 董事於股份及相關股份之權益及淡倉

於2021年6月30日，本公司董事（「董事」）或最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉（包括根據證券及期貨條例有關條文任何董事被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的任何權益及淡倉。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2021年6月30日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉總數

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



*Notes:*

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2021, i.e. 2,797,223,396 shares.
3. COFCO (Hong Kong) Limited (“COFCO (HK)”) was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).
4. COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 2,072,688,331 shares.

Save as disclosed herein, as at 30 June 2021, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2021.

## CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules.

The Company has applied the principles of the CG Code and complied with all the Code Provisions with the exception of Code Provision E.1.2 throughout the six months ended 30 June 2021.

*附註：*

1. 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
2. 百分比乃根據本公司於2021年6月30日之已發行股份總數(即2,797,223,396股股份)計算。
3. 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
4. 中糧集團有限公司透過全資附屬公司中糧香港被視為於2,072,688,331股股份中擁有權益。

除本文披露者外，於2021年6月30日，本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉，而須登記於根據證券及期貨條例第336條規定而備存之本公司權益登記冊。

## 購股權計劃

本公司及其附屬公司並未有購股權計劃。

## 購買、出售或贖回本公司之上市證券

於截至2021年6月30日止六個月期間內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 企業管治常規

本公司的企業管治常規乃根據上市規則附錄十四《企業管治守則》(「企業管治守則」)所載的原則及守則條文(「守則條文」)為基準。

於截至2021年6月30日止六個月整個期間內，本公司一直採用企業管治守則的原則並遵守守則條文，惟守則條文E.1.2除外。

## CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

### 企業管治摘要及其他資料

Code Provision E.1.2 stipulated that the chairman of the board of directors should attend the annual general meeting. The chairman of the board of Directors of the Company (the “Board”) was unable to attend the annual general meeting of the Company which held on 1 June 2021 due to the travel restrictions during COVID-19 pandemic. Mr. Li Hung Kwan, Alfred, an independent non-executive Director of the Company, took the chair of the annual general meeting, in accordance with bye-law 73 of the bye-laws of the Company.

## ESTABLISHMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

An Environmental, Social and Governance Committee (“ESG Committee”) was established to assist the Board in directing and supervising the development and implementation of environmental, social and governance work in the Group in June 2021. The ESG Committee consists of three members, including Mr. Shen Peng, an executive Director, Mr. Chen Zhigang, a non-executive Director, and Mr. Mok Wai Bun, Ben, an independent non-executive Director. The chairman of the ESG Committee is Mr. Shen Peng. The terms of reference of the ESG Committee are available on the Company’s website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)).

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. Following specific enquiries by the Company, all Directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

守則條文E.1.2要求董事會主席應出席股東周年大會。但由於2019冠狀病毒疫情期間的旅遊限制影響，本公司董事會（「董事會」）主席未能出席本公司於2021年6月1日舉行的股東周年大會。本公司獨立非執行董事李鴻鈞先生根據本公司公司細則的細則73條主持該股東周年大會。

## 成立環境、社會及管治委員會

環境、社會及管治委員會（「ESG委員會」）於2021年6月成立，以協助董事會指導及監督本集團環境、社會及管治工作的發展及實施。ESG委員會由三名成員組成，包括執行董事沈芑先生、非執行董事陳志剛先生及獨立非執行董事莫衛斌先生。ESG委員會主席為沈芑先生。ESG委員會的職權範圍可於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))查閱。

## 董事進行的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至2021年6月30日止六個月整個期間內一直遵守標準守則所載列之規定標準。

## UPDATES ON DIRECTORS' INFORMATION

Mr. Stephen Edward Clark, an independent non-executive Director of the Company, ceased to be the chairman of the Takeovers and Mergers Panel of the Securities and Future Commission and was re-appointed as a deputy chairman, all with effect from 1 April 2021.

At the annual general meeting of the Company held on 1 June 2021, ordinary resolutions were passed to (i) re-elect Mr. Shen Peng as an executive Director; and (ii) re-elect Mr. Mok Wai Bun, Ben as an independent non-executive Director. Please refer to Appendix 1 to the Company's circular dated 23 April 2021 for their biographies and other information.

Ms. Xiao Jianping has resigned as a non-executive Director of the Company with effect from 24 August 2021 and Mr. Chen Gang has been appointed as a non-executive Director of the Company with effect from 25 August 2021. Please refer to the announcement of the Company dated 24 August 2021.

## REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2021 has been reviewed by the Audit Committee of the Board.

## INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

## 更新董事信息

本公司獨立非執行董事祈立德先生不再擔任證券及期貨事務監察委員會收購及合併委員會主席，並重新獲委任為副主席，均自2021年4月1日起生效。

於2021年6月1日本公司舉行的股東周年大會，普通決議案已獲通過(i)重選沈芃先生為執行董事；及(ii)重選莫衛斌先生為獨立非執行董事。有關彼等履歷及其他資料，請參閱本公司日期為2021年4月23日的通函之附錄一。

肖建平女士已辭任本公司非執行董事職務，自2021年8月24日起生效，及陳剛先生已獲委任為本公司非執行董事，自2021年8月25日起生效。請參閱本公司日期為2021年8月24日的公告。

## 審閱中期業績

本集團於截至2021年6月30日止六個月之未經審核簡明綜合中期財務資料已由董事會轄下的審核委員會審閱。

## 中期股息

董事會不宣派截至2021年6月30日止六個月之中期股息(2020年6月30日：無)。



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of China Foods Limited  
(incorporated in Bermuda with limited liability)

致中國食品有限公司董事會  
(於百慕達註冊成立之有限公司)

### INTRODUCTION

### 引言

We have reviewed the interim financial information set out on pages 24 to 48, which comprises the interim condensed consolidated balance sheet of China Foods Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows 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.

本核數師(以下簡稱「我們」)已審閱列載於第24至48頁的中期財務資料，此中期財務資料包括中國食品有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年6月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益報表、中期簡明綜合全面收入報表、中期簡明綜合股東權益變動報表 and 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以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之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。

### SCOPE OF REVIEW

### 審閱範圍

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.

我們已根據香港會計師公會頒布的香港審閱準則第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務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計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。

## 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, 24 August 2021

## 結論

根據我們的審閱結果，我們並無發現任何事項，致使我們相信 貴集團中期財務資料在各重大方面未有根據香港會計準則第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24日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## 簡明綜合損益報表

For the six-month period ended 30 June 2021  
截至2021年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	4	<b>11,218,829</b>	9,401,153
Cost of sales		<b>(6,857,039)</b>	(5,766,142)
<b>Gross profit</b>		<b>4,361,790</b>	3,635,011
Distribution and selling expense		<b>(3,309,207)</b>	(2,824,395)
Administrative expenses		<b>(230,301)</b>	(227,891)
Net impairment losses on financial assets		<b>(904)</b>	(2,315)
Other income and other gains – net		<b>118,448</b>	174,672
Other expenses	5	<b>(5,641)</b>	(16,495)
<b>Operating profit</b>		<b>934,185</b>	738,587
Finance costs		<b>(2,272)</b>	(15,048)
Share of net profit of associates accounted for using the equity method	6	<b>42,271</b>	13,298
<b>Profit before income tax</b>		<b>974,184</b>	736,837
Income tax expense	7	<b>(228,248)</b>	(176,663)
<b>Profit for the period</b>	8	<b>745,936</b>	560,174
Profit is attributable to:			
Owners of the Company		<b>404,548</b>	330,350
Non-controlling interests		<b>341,388</b>	229,824
		<b>745,936</b>	560,174
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share (cents)	10	<b>14.46</b>	11.81
Diluted earnings per share (cents)	10	<b>14.46</b>	11.81

The accompanying notes on pages 30 to 48 are an integral part of this condensed consolidated interim financial information.

第30頁至第48頁的財務報表附註為本簡明中期綜合財務資料的組成部分。



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six-month period ended 30 June 2021  
截至2021年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>745,936</b>	560,174
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	-	-
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>745,936</b>	560,174
<b>Total comprehensive income for the period is attributable to:</b>	<b>應佔期內全面收入總額：</b>		
Owners of the Company	本公司擁有人	<b>404,548</b>	330,350
Non-controlling interests	非控股權益	<b>341,388</b>	229,824
		<b>745,936</b>	560,174

The accompanying notes on pages 30 to 48 are an integral part of this condensed consolidated interim financial information.

第30頁至第48頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 June 2021

於2021年6月30日

			30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	4,983,129	4,972,941
Right-of-use assets	使用權資產	12	627,320	610,322
Intangible assets	無形資產	13	3,522,442	3,508,511
Deferred income tax assets	遞延所得稅資產		455,933	412,072
Long-term prepayments and other assets	長期預付款及其他資產		31,570	2,888
Investments accounted for using the equity method	使用權益法入賬之投資	14	833,455	792,164
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>10,453,849</b>	10,298,898
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,226,358	1,834,340
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		685,527	505,847
Trade receivables	應收款項	15	781,427	305,674
Due from entities under common control	共同控制實體欠款		50,531	86,961
Due from the ultimate holding company	最終控股公司欠款		22	1
Due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款		7,502	56,649
Due from associates	聯營公司欠款		35,875	24,865
Cash and cash equivalents	現金及現金等值項目		1,928,959	1,860,415
Pledged bank deposits	抵押銀行存款		24,709	10,540
Prepaid tax	預繳稅項		12,613	47,772
Assets classified as held for sale	資產分類為持有待售		-	43,516
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收入之債務工具		52,377	34,714
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,805,900</b>	4,811,294
<b>Total assets</b>	<b>資產總額</b>		<b>15,259,749</b>	15,110,192
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		-	20,000
Lease liabilities	租賃負債		59,566	52,914
Deferred income tax liabilities	遞延所得稅負債		223,369	190,883
Deferred income	遞延收入		239,016	215,560
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>521,951</b>	479,357

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 June 2021

於2021年6月30日

			30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及應付票據	16	<b>898,892</b>	540,334
Due to entities under common control	欠共同控制實體款項		<b>152,019</b>	198,295
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項		<b>29,595</b>	3,534
Due to associates	欠聯營公司款項		<b>212,909</b>	188,797
Contract liabilities	合約負債		<b>441,432</b>	1,767,588
Current income tax liabilities	即期所得稅負債		<b>86,035</b>	58,012
Lease liabilities	租賃負債		<b>31,524</b>	37,554
Other payables and accruals	其他應付款項及應計負債	17	<b>4,395,187</b>	3,757,501
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>6,247,593</b>	6,551,615
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,769,544</b>	7,030,972
<b>Net assets</b>	<b>淨資產</b>		<b>8,490,205</b>	8,079,220
<b>Equity</b>	<b>權益</b>			
Share capital	股本	18	<b>293,201</b>	293,201
Share premium and reserves	股份溢價及儲備		<b>4,814,913</b>	4,660,720
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備		<b>5,108,114</b>	4,953,921
Non-controlling interests	非控股權益		<b>3,382,091</b>	3,125,299
<b>Total equity</b>	<b>權益總值</b>		<b>8,490,205</b>	8,079,220

Approved and authorised for issue by the board of directors on 24 August 2021.

於2021年8月24日經董事會批准及授權刊發。

**QING Lijun**  
慶立軍  
Director  
董事

**SHEN Peng**  
沈芃  
Director  
董事

The accompanying notes on pages 30 to 48 are an integral part of this condensed consolidated interim financial information.

第30頁至第48頁的財務報表附註為本簡明中期綜合財務資料的組成部分。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

For the six-month period ended 30 June 2021 (Unaudited)

截至2021年6月30日止六個月期間(未經審核)

		Share capital	Share premium	Capital reserve	Reserve funds	Asset revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	儲備金	重估儲備	保留盈利	總計	非控股權益	權益總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	293,201	30,820	860,048	24,622	3,204	3,742,026	4,953,921	3,125,299	8,079,220
Profit for the period	期內溢利	-	-	-	-	-	404,548	404,548	341,388	745,936
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	404,548	404,548	341,388	745,936
Transactions with owners in their capacity as owners: Dividends provided for or paid	與擁有人以其擁有人身份進行的交易: 已提供或已付股息	-	-	-	-	-	(250,355)	(250,355)	(84,596)	(334,951)
<b>Balance at 30 June 2021</b>	<b>於2021年6月30日之結餘</b>	<b>293,201</b>	<b>30,820</b>	<b>860,048</b>	<b>24,622</b>	<b>3,204</b>	<b>3,896,219</b>	<b>5,108,114</b>	<b>3,382,091</b>	<b>8,490,205</b>
Balance at 1 January 2020	於2020年1月1日之結餘	293,201	30,820	823,096	24,622	3,204	3,365,524	4,540,467	2,771,888	7,312,355
Profit for the period	期內溢利	-	-	-	-	-	330,350	330,350	229,824	560,174
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	330,350	330,350	229,824	560,174
Transactions with owners in their capacity as owners: Dividends provided for or paid	與擁有人以其擁有人身份進行的交易: 已提供或已付股息	-	-	-	-	-	(123,078)	(123,078)	(44,166)	(167,244)
Balance at 30 June 2020	於2020年6月30日之結餘	293,201	30,820	823,096	24,622	3,204	3,572,796	4,747,739	2,957,546	7,705,285

The accompanying notes on pages 30 to 48 are an integral part of this condensed consolidated interim financial information.

第30頁至第48頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務所得之現金流</b>		
Cash generated from operations	經營業務所得之現金	<b>878,361</b>	769,907
Interest paid	已付利息	<b>(2,272)</b>	(13,722)
Income taxes paid	已付所得稅	<b>(176,439)</b>	(105,935)
<b>Net cash from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>699,650</b>	650,250
<b>Cash flows from investing activities</b>	<b>投資活動所得之現金流</b>		
Payments for property, plant and equipment and other non-current assets	購買物業、廠房及設備以及其他非流動資產	<b>(278,013)</b>	(241,451)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>10,834</b>	9,056
Placement of pledged bank deposits	存放已抵押銀行存款	<b>(25,003)</b>	(10,834)
Receipt of government grants	收到政府補助	<b>26,350</b>	27,829
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	<b>8,789</b>	69,004
Interest received	已收利息	-	3,524
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(257,043)</b>	(142,872)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流</b>		
New bank borrowings	新增銀行借貸	-	540,668
Principal elements of lease payments	租賃付款之本金部分	<b>(21,208)</b>	(12,782)
Repayment of borrowings	償還借貸	<b>(20,148)</b>	(606,500)
Dividends paid to shareholders	向股東支付股息	<b>(250,355)</b>	-
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息	<b>(82,352)</b>	(60,048)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(374,063)</b>	(138,662)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>68,544</b>	368,716
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	<b>1,860,415</b>	834,789
Cash and cash equivalents at the end of the period	於期末之現金及現金等值項目	<b>1,928,959</b>	1,203,505

The accompanying notes on pages 30 to 48 are an integral part of this condensed consolidated interim financial information.

第30頁至第48頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021  
截至2021年6月30日止六個月期間

### 1 GENERAL INFORMATION

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

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

The condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated.

During the six-month period ended 30 June 2021, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in processing, bottling and distribution of sparkling beverage products, and distribution of still beverage products.

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the half-year reporting period ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standards 34 “Interim Financial Reporting” and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Group during the interim reporting period.

### 1 一般資料

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

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

除非另有所指外，簡明綜合中期財務資料以人民幣(「人民幣」)列報。

截至2021年6月30日止六個月，本公司及其附屬公司(統稱「本集團」)參與加工、裝瓶及分銷汽水飲料產品以及分銷不含氣飲料產品。

### 2 編製基準

截至2021年6月30日止半年度報告期內的簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」及香港公司條例第622章之披露要求而編製。

簡明綜合中期財務資料不包括一般載於年度財務報告的所有附註。因此，本報告應與截至2020年12月31日止年度的年度報告及本集團於中期報告期內刊發的任何公告一併閱覽。



## 2 BASIS OF PREPARATION (Continued)

The condensed consolidated interim financial information have been prepared on a going concern basis notwithstanding that the Group had net current liabilities of RMB1,441,693,000 at the end of the reporting period. In preparing these condensed consolidated interim financial information, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) the unutilised loan facilities at the end of the reporting period, and (ii) the expected net cash inflows generated from the Group's operations for the next twelve months. The Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due, accordingly the Directors consider that the preparation of these condensed consolidated interim financial information on a going concern basis is appropriate.

### (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 has adopted these new or amended standards, which did not have any impact on the Group's significant accounting policies and the presentation of this condensed interim financial information.

### (b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 編製基準(續)

儘管本集團於報告期末有流動負債淨額人民幣1,441,693,000元，簡明綜合中期財務資料仍按持續經營基準編製。於編製此等簡明綜合中期財務資料時，董事已審慎考慮本集團目前及預期未來的流動資金。經考慮(其中包括)(i)於報告期末未動用的貸款授信，及(ii)本集團未來十二個月透過經營業務所產生的預期現金流入淨額，董事認為，本集團將能夠應付其到期負債。因此，董事認為按持續經營基準編製此等簡明綜合中期財務資料乃屬適當。

### (a) 本集團已採納之新訂及經修訂準則

多項新訂或經修訂準則已於本報告期間生效。本集團已採納該等新訂或經修訂準則，該等準則對本集團之重大會計政策及本簡明中期財務資料的列報無任何影響。

### (b) 已頒佈但本集團尚未應用之準則之影響

若干新訂會計準則及詮釋已頒佈但並未於本報告期間強制生效，且本集團並無提早採納。預計該等準則不會對實體於本報告期間或未來報告期間，以及可預見未來之交易產生重大影響。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

### 3 SEGMENT INFORMATION

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

#### Geographical information

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

#### Information about major customers

During the current period, there was no revenue from sale to a single customer amounted to 10% or more of the Group's revenue for the reporting period (2020: Nil).

### 4 REVENUE

### 3 分部資料

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

#### 地域資料

本集團全部收入源於中國內地經營的客戶，以及本集團除遞延所得稅資產外超過90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地域資料。

#### 主要客戶資料

於本期間，並無向單一客戶出售的收入達本集團於報告期間收入的10%或以上(2020年：無)。

### 4 收入

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods</b>	<b>商品類型</b>		
Sparkling drinks	汽水	8,614,977	7,381,941
Juices	果汁	1,368,092	1,036,601
Water	水品類	834,771	704,915
Others	其他	400,989	277,696
<b>Total</b>	<b>總計</b>	<b>11,218,829</b>	<b>9,401,153</b>
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
At a point in time	某個時間點	11,218,829	9,401,153

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

5 OTHER INCOME AND OTHER GAINS – NET 5 其他收入及其他收益 – 淨額

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income – net</b>	<b>其他收入 – 淨額</b>		
Incentive income	激勵收入	–	89,635
Government grants (i)	政府補助(i)	<b>42,907</b>	32,598
Processing income	加工收入	<b>70,393</b>	119,922
Processing cost	加工成本	<b>(59,544)</b>	(100,967)
Income of sale of by-products and scrap items	銷售副產品及廢料項目收入	<b>17,646</b>	30,720
Cost of sale of by-products and scrap items	銷售副產品及廢料項目成本	<b>(11,744)</b>	(20,488)
Interest income	利息收入	<b>15,474</b>	3,524
Others	其他	<b>22,338</b>	15,761
		<b>97,470</b>	170,705
<b>Other gains – net</b>	<b>其他收益 – 淨額</b>		
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>3,850</b>	2,832
Gains on disposal of assets classified as held for sales	出售分類為持作待售資產收益	<b>13,420</b>	–
Foreign exchange differences, net	匯兌差額，淨額	<b>3,708</b>	1,135
		<b>20,978</b>	3,967
<b>Total</b>	<b>總計</b>	<b>118,448</b>	174,672



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

### 5 OTHER INCOME AND OTHER GAINS – NET (Continued)

#### (i) Government grants

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

### 6 FINANCE COSTS

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸之利息	148	12,509
Interest on lease liabilities	租賃負債之利息	2,124	2,539
<b>Total</b>	<b>總計</b>	<b>2,272</b>	15,048

### 5 其他收入及其他收益 – 淨額 (續)

#### (i) 政府補助

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

### 6 融資成本

**7 INCOME TAX EXPENSE**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2021 is 23.4%, which is consistent with the effective tax rate of 24.0% for the six months ended 30 June 2020.

**7 所得稅支出**

所得稅支出乃基於管理層對整個財政年度預計加權平均有效年度所得稅率的估計確認。截至2021年6月30日止年度採用的估計平均年度稅率為23.4%，與截至2020年6月30日止六個月24.0%的有效稅率基本一致。

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax on profits for the period	期內溢利的即期所得稅項	239,623	159,164
Deferred income tax (credit)/charge	遞延所得稅(抵免)/支出	(11,375)	17,499
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>228,248</b>	<b>176,663</b>

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

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

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

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

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

8 PROFIT FOR THE PERIOD

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

8 期內溢利

期內溢利乃扣除以下各項後達致：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold (Reversal of)/provision for impairment of inventories	已售存貨成本 存貨減值(撥回)/撥備	<b>6,889,509</b>	5,763,241
		<b>(32,470)</b>	2,901
		<b>6,857,039</b>	5,766,142
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊 (附註11)	<b>230,223</b>	215,587
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	<b>30,668</b>	21,914
Amortisation of other intangible assets (Note 13)	其他無形資產攤銷(附註13)	<b>1,593</b>	285
Total depreciation and amortisation Amounts capitalised in inventories	折舊及攤銷總額 存貨資本化之金額	<b>262,484</b> <b>(16,784)</b>	237,786 (15,721)
		<b>245,700</b>	222,065
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>5,806</b>	5,831
Reversal of impairment of assets classified as held for sales (i)	分類為持作待售資產減值 撥回(i)	<b>(11,593)</b>	-
Net impairment losses on financial assets	金融資產減值虧損淨額	<b>904</b>	2,315

(i) This item was included in "other income and other gains – net" in the condensed consolidated statement of profit or loss.

(i) 該項目計入簡明綜合損益報表的「其他收入及其他收益 – 淨額」中。



## 9 DIVIDENDS

During the current interim period, a final dividend of HK10.6 cents per share in respect of the year ended 31 December 2020 (2020: HK4.8 cents per share in respect of the year ended 31 December 2019) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB250,355,000 (2019 final dividend: RMB123,078,000).

## 10 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share amount for the period ended 30 June 2021 is based on the profit for the period attributable to owners of the Company of RMB404,548,000 (six-month period ended 30 June 2020: RMB330,350,000), and the number of ordinary shares of 2,797,223,396 (six-month period ended 30 June 2020: 2,797,223,396) in issue during the period.

### (b) Diluted earnings per share

As at 30 June 2021, there is no dilutive instrument held or issued by the Group, diluted earnings per share is the same as basic earnings per share.

## 9 股息

於本中期期間，有關截至2020年12月31日止年度的末期股息每股10.6港仙(2020年：有關截至2019年12月31日止年度每股4.8港仙)已宣派予本公司擁有人。於中期期間宣派的末期股息總額為人民幣250,355,000元(2019年末期股息：人民幣123,078,000元)。

## 10 每股盈利

### (a) 每股基本盈利

截至2021年6月30日止期間每股基本盈利數額乃按本公司擁有人應佔期內溢利人民幣404,548,000元(截至2020年6月30日止六個月期間：人民幣330,350,000元)及期內已發行普通股之數目2,797,223,396股(截至2020年6月30日止六個月期間：2,797,223,396股)計算。

### (b) 每股攤薄盈利

於2021年6月30日，本集團概無持有或發行具攤薄作用之工具，故每股攤薄盈利與每股基本盈利相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant, machinery and equipment 廠房、機械 及設備 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021 (Audited)</b>	<b>於2021年1月1日 (經審核)</b>				
Cost or fair value	成本或公平值	2,406,472	4,747,154	75,910	7,229,536
Accumulated depreciation	累計折舊	(605,081)	(1,615,320)	-	(2,220,401)
Accumulated impairment	累計減值	(14,638)	(21,556)	-	(36,194)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,786,753</b>	<b>3,110,278</b>	<b>75,910</b>	<b>4,972,941</b>
<b>Period ended 30 June 2021 (Unaudited)</b>	<b>截至2021年6月30日 止期間(未經審核)</b>				
Opening net book amount	期初賬面淨額	1,786,753	3,110,278	75,910	4,972,941
Additions	添置	31,750	206,155	43,204	281,109
Disposals	出售	-	(6,275)	-	(6,275)
Transfers (i)	轉撥(i)	676	77,889	(107,182)	(28,617)
Depreciation charge	折舊支出	(26,416)	(203,807)	-	(230,223)
Impairment provision	減值撥備	-	(5,806)	-	(5,806)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>1,792,763</b>	<b>3,178,434</b>	<b>11,932</b>	<b>4,983,129</b>
<b>At 30 June 2021 (Unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>				
Cost or fair value	成本或公平值	2,391,973	4,990,466	11,932	7,394,371
Accumulated depreciation	累計折舊	(584,614)	(1,790,653)	-	(2,375,267)
Accumulated impairment	累計減值	(14,596)	(21,379)	-	(35,975)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,792,763</b>	<b>3,178,434</b>	<b>11,932</b>	<b>4,983,129</b>

(i) During the six-month period ended 30 June 2021, there were transfer from assets under construction to right-of-use assets for RMB26,416,000 and intangible assets for RMB2,201,000.

(i) 截至2021年6月30日止六個月期間，自在建資產轉撥至使用權資產人民幣26,416,000元及至無形資產人民幣2,201,000元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

## 12 RIGHT-OF-USE ASSETS

Amounts recognised in the balance sheet

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Leasehold land	租賃土地	521,601	521,525
Leased property	租賃物業	81,921	73,712
Leased machinery	租賃機械	22,871	13,041
Leased office equipment	租賃辦公室設備	927	2,044
<b>Total</b>	<b>總計</b>	<b>627,320</b>	<b>610,322</b>

The statement of profit or loss shows the following amounts relating to leases:

損益表列示與租賃相關的下列金額：

		Six-month period ended 30 June 截至6月30日止六個月期間 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Leasehold land	租賃土地	11,522	8,228
Leased property	租賃物業	16,398	11,928
Leased machinery	租賃機械	2,560	1,611
Leased office equipment	租賃辦公室設備	188	147
<b>Total</b>	<b>總計</b>	<b>30,668</b>	<b>21,914</b>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

13 INTANGIBLE ASSETS

13 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許經營權 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021 (Audited)</b>	<b>於2021年1月1日 (經審核)</b>				
Cost	成本	1,846,799	1,659,475	2,984	3,509,258
Accumulated amortisation	累計攤銷	-	-	(747)	(747)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,846,799</b>	<b>1,659,475</b>	<b>2,237</b>	<b>3,508,511</b>
<b>Period ended 30 June 2021 (Unaudited)</b>	<b>截至2021年6月30日 止期間(未經審核)</b>				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	2,237	3,508,511
Additions	添置	-	-	13,323	13,323
Transfers (Note 11(ii))	轉撥(附註11(ii))	-	-	2,201	2,201
Amortisation charge	攤銷支出	-	-	(1,593)	(1,593)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>1,846,799</b>	<b>1,659,475</b>	<b>16,168</b>	<b>3,522,442</b>
<b>At 30 June 2021 (Unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>				
Cost	成本	1,846,799	1,659,475	18,508	3,524,782
Accumulated amortisation	累計攤銷	-	-	(2,340)	(2,340)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,846,799</b>	<b>1,659,475</b>	<b>16,168</b>	<b>3,522,442</b>

The Group have considered and assessed reasonably possible changes for key assumptions and have not identified any other instances that could cause the carrying amounts of intangible assets to exceed their recoverable amounts.

本集團已考慮並評估關鍵假設的合理可能變動，並未發現任何其他可能導致無形資產賬面值超過其可收回金額的情況。

As there were no indicators for impairment of intangible assets, the Group determined that no impairment provision on goodwill and other intangible assets was required as at 30 June 2021.

由於無形資產概無減值跡象，本集團於2021年6月30日釐定毋須對商譽及其他無形資產計提減值撥備。

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

14 使用權益法入賬之投資

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interests in associates	於聯營公司之權益	833,455	792,164



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 14 使用權益法入賬之投資(續)

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末本集團各聯營公司之詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 成立/註冊國家	Proportion of ownership interest/ voting rights held by the Group 本集團所持所有權/投票權百分比		Principal activities 主要業務
		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	
Coca-Cola Bottlers Manufacturing Holdings Limited	Hong Kong 香港	13.7%	13.7%	Investment holdings 投資控股
Coca-Cola Bottlers Manufacturing (Dongguan) Company Limited 可口可樂裝瓶商生產(東莞)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Wuhan) Company Limited 可口可樂裝瓶商生產(武漢)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Foshan) Company Limited 可口可樂裝瓶商生產(佛山)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Hangzhou) Company Limited 可口可樂裝瓶商生產(杭州)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Suzhou) Company Limited 可口可樂裝瓶商生產(蘇州)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited 可口可樂裝瓶商生產(濟南)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited 可口可樂裝瓶商生產(石家莊)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Management Service (Shanghai) Company Limited 可口可樂裝瓶商管理服務(上海)有限公司	The PRC 中國	13.7%	13.7%	Beverage operation, sale and distribution 飲料經營、銷售及分銷
Coca-Cola Bottlers Manufacturing (Nanning) Company Limited 可口可樂裝瓶商生產(南寧)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited 可口可樂裝瓶商生產(營口)有限公司	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
CBPC Limited	Hong Kong 香港	21.7%	21.7%	Price negotiation service 洽談價格服務

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Aggregate information of associates that are not individually material:

14 使用權益法入賬之投資(續)

個別非重大聯營公司的匯總信息：

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Opening carrying amount	期初賬面值	792,164	769,810
The Group's share of profit	本集團應佔溢利	42,271	35,602
Dividends declared by associates	聯營公司宣派股息	-	(13,248)
Elimination of transactions of associates, net of tax	對銷聯營公司交易(扣除稅項)	(980)	-
<b>Aggregate carrying amount</b>	<b>賬面總額</b>	<b>833,455</b>	792,164

15 TRADE RECEIVABLES

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收款項	784,886	308,229
Provision for credit loss allowance	計提信貸虧損撥備	(3,459)	(2,555)
<b>Total</b>	<b>總計</b>	<b>781,427</b>	305,674

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

本集團授予關鍵客戶信貸期，而對於其他客戶則通常須預收款項或於交貨時收款。本集團尋求維持對其未償還應收款項的嚴格控制並設有信貸控制專員，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上文所述及本集團涉及大量不同客戶之應收款項，故信貸風險並非高度集中。本集團並無就其應收款項結餘持有任何抵押品或其他信用增級。應收款項為不計息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

15 TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables (net of provision for credit loss allowance) is as follows:

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	778,302	300,624
6 to 12 months	6至12個月	3,125	5,050
Over 12 months	超過12個月	-	-
<b>Total</b>	<b>總計</b>	<b>781,427</b>	<b>305,674</b>

15 應收款項(續)

應收款項(扣除計提信貸虧損撥備)之賬齡分析如下:

16 TRADE AND BILLS PAYABLES

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付款項	805,193	515,259
Bills payables	應付票據	93,699	25,075
<b>Total</b>	<b>總計</b>	<b>898,892</b>	<b>540,334</b>

16 應付賬款及應付票據

The ageing analysis of trade and bills payable is as follows:

應付賬款及應付票據之賬齡分析如下:

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	806,437	524,041
3 to 12 months	3至12個月	92,243	16,151
1 to 2 years	1至2年	205	15
Over 2 years	超過2年	7	127
<b>Total</b>	<b>總計</b>	<b>898,892</b>	<b>540,334</b>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計負債

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Sales rebate	銷售回扣	1,108,799	761,819
Accrued expenses	應計開支	718,921	701,746
Marketing expense	營銷開支	801,650	589,077
Deposit for fridges	冰箱按金	531,379	537,930
Accrued payroll	應計工資	444,615	510,860
Taxes payable	應付稅項	196,980	37,167
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	143,817	111,582
Logistics expense	物流開支	71,799	21,410
Tax element of contract liabilities	合約負債稅項	67,365	229,619
Dividend payable	應付股息	40,413	40,412
Deferred income	遞延收入	8,037	9,225
Others	其他	261,412	206,654
<b>Total</b>	<b>總計</b>	<b>4,395,187</b>	<b>3,757,501</b>

18 SHARE CAPITAL

18 股本

		30 June 2021 2021年6月30日 Number of shares 股份數目 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 Number of shares 股份數目 (Audited) (經審核)	30 June 2021 2021年6月30日 ('000) (千元) (Unaudited) (未經審核)	31 December 2020 2020年12月31日 ('000) (千元) (Audited) (經審核)
Ordinary shares of HKD0.10 each	每股面值0.10 港元之普通股	4,000,000,000	4,000,000,000	HKD400,000 400,000千港元	HKD400,000 400,000千港元
Fully paid	繳足	2,797,223,396	2,797,223,396	RMB293,201 人民幣293,201千元	RMB293,201 人民幣293,201千元



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

19 CASH FLOW INFORMATION

19 現金流資料

(a) Cash generated from operations

(a) 經營業務所得之現金

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	所得稅前溢利	974,184	736,837
Adjustments for	就以下項目作出調整：		
Depreciation and amortisation	折舊及攤銷	262,484	237,786
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產收益	(17,270)	(2,832)
Share of profits of associates	應佔聯營公司溢利	(42,271)	(13,298)
Bank interest income	銀行利息收入	-	(3,524)
Finance costs	融資成本	2,272	15,048
Net impairment loss/ (reversal of impairment)	減值虧損/(減值撥回)淨值		
- property, plant and equipment	- 物業、廠房及設備	548	5,831
- right-of-use assets	- 使用權資產	(6,335)	-
- receivables	- 應收款項	904	2,315
- inventories	- 存貨	(32,470)	2,901
Asset related government grants	資產相關的政府補助	(2,474)	(16,834)
		1,139,572	964,230
Decrease in contract liabilities	合約負債減少	(1,326,156)	(1,254,144)
Decrease in inventories	存貨減少	640,452	689,729
Increase in trade receivables	應收賬款增加	(476,657)	(462,376)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(124,825)	(50,991)
Decrease/(increase) in amounts due from entities under common control	共同控制下實體欠款減少/(增加)	36,430	(40,666)
Increase in an amount due from the ultimate holding company	最終控股公司欠款增加	(21)	(12)
Decrease in amounts due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款減少	49,147	64,308
Increase in amounts due from associates	聯營公司欠款增加	(11,010)	(3,107)
Increase in debt instruments at fair value through other comprehensive income	按公平值計入其他全面收入之債務工具增加	(17,663)	(27,027)
Increase in trade and bills payables	應付賬款及票據增加	358,558	179,181
Increase in other payables and accruals	其他應付款項及應計負債增加	606,638	538,711
(Decrease)/Increase in amounts due to entities under common control	欠共同控制下實體款項(減少)/增加	(46,277)	9,047
Increase in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項增加	26,061	134,249
Increase in amounts due to associates	欠聯營公司款項增加	24,112	28,775
<b>Cash generated from operations</b>	<b>經營業務所得之現金</b>	<b>878,361</b>	<b>769,907</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

### 20 CONTINGENCIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

### 21 COMMITMENTS

#### Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Contractual but not yet incurred	172,110	182,563
已訂約但未發生		

### 22 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to control or common control. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

### 20 或然事項

於報告期末，本集團並無任何重大或然負債。

### 21 承擔

#### 資本承擔

截至報告期末已簽約但未確認為負債的重大資本支出如下：

### 22 關聯方交易

倘若本集團對另一方的財務及經營決策上擁有能力直接或間接控制或共同控制以及發揮重大影響力，另一方則被視作本集團之關聯方，反之亦然。當本集團與另一方同受到第三方控制或共同控制，該主體也可視為關聯方。關聯方可以是個人（即關鍵管理人員、重要股東及／或與彼等關係密切的家族成員）或其他實體，並且包括受到本集團屬於個人身份的關聯方重大影響的實體，以及為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

## 22 RELATED PARTY TRANSACTIONS (Continued)

### (a) Transactions with other related parties

The following transactions occurred with related parties:

## 22 關聯方交易(續)

### (a) 與其他關聯方之交易

與關聯方產生的交易呈列如下：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with entities under common control:	與共同控制下實體之交易：		
Sales of goods	銷售貨品	<b>1,859</b>	3,327
Purchases of goods	購買貨品	<b>514,874</b>	508,240
Rental expenses for short term leases	短期租賃之租金支出	<b>6,824</b>	8,726
Service fee expenses	服務費支出	<b>11,730</b>	8,385
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售貨品	<b>19</b>	16
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買貨品	<b>759,112</b>	883,912
Processing income	加工收入	<b>81,544</b>	72,113
Transactions with non-controlling shareholders of subsidiaries	與附屬公司之非控股股東之交易：		
Purchases of goods	購買貨品	<b>1,432,004</b>	1,213,602
Incentive income	激勵收入	<b>-</b>	89,635

These transactions are carried out on terms mutually agreed with the counter parties in the ordinary course of business.

該等交易乃於一般業務過程中根據參與方相互議定之條款進行。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

### 22 RELATED PARTY TRANSACTIONS (Continued)

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

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,012	2,419
Pension scheme contributions	退休計劃供款	723	371
<b>Total compensation paid to key management personnel</b>	<b>付予主要管理人員之報酬總額</b>	<b>3,735</b>	<b>2,790</b>

### 23 FAIR VALUE MEASURES OF FINANCIAL INSTRUMENTS

The debt instruments at fair value through other comprehensive income represent bills receivable which the Group's business model is achieved either by collecting contractual cash flows from these assets upon maturity or selling of these assets (through endorsement to suppliers for settlement of paying the balance or factoring to financial institutions).

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximate to their fair values largely due to the short term maturities of the instruments, which are included in level 2.

### 24 APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated interim financial information is approved and authorised for issue by the Board of directors on 24 August 2021.

### 22 關聯方交易(續)

#### (b) 本集團主要管理人員之報酬

### 23 金融工具之公平值計量

按公平值計入其他全面收入之債務工具指本集團的業務模式乃通過於到期時自該等資產收取合約現金流或出售該等資產(通過向供應商背書以結付餘額或向金融機構提供保理)實現的應收票據。

於報告期末，本集團金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短。此項已計入第二層級。

### 24 簡明綜合財務資料之批准

簡明綜合中期財務資料於2021年8月24日經董事會批准及授權刊發。





**中糧**  
**COFCO**

自然之源 重塑你我

33rd Floor, COFCO Tower, 262 Gloucester Road,  
Causeway Bay, Hong Kong

香港銅鑼灣告士打道262號中糧大廈33樓

Tel 電話 (852) 2833 0388

Fax 傳真 (852) 2833 0380

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

