



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
中期報告
2023

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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)

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陳國輝先生
錢其琳女士 (於2023年3月8日獲委任)
蘇崇銘先生

獨立非執行董事

陳志宏先生
陳聖德先生
范仁達博士
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公司秘書

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Mr. Liu Xinhua (*President*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin (appointed on 8 March 2023)
Mr. Su Tsung-Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Fung Kwan Ho

審核委員會

范仁達博士 (主席)
陳志宏先生
陳聖德先生
錢其琳女士 (於2023年3月8日獲委任)
路嘉星先生
蘇崇銘先生

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)
范仁達博士
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
Ms. Chien Chi-Lin (appointed on 8 March 2023)
Mr. Lo Peter
Mr. Su Tsung-Ming

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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2023年6月30日止6個月（「回顧期」）未經審核簡明綜合中期財務資料。該簡明綜合中期財務資料未經審核，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

2023年上半年中華人民共和國（「中國」）生產總值（「GDP」）同比增長5.5%，社會消費品零售總額同比增長8.2%。中國政府調整和優化防疫政策，本集團處在民生基本需求的食物行業，保持恢復發展態勢，產品力成為核心成功要素，消費者對消費價值的多元需求，給了具產業鏈、供應鏈優勢的頭部品牌，取得各級城市渠道拓展及市場整合機會，越來越快的市場變化代表消費場景及渠道的重要性日益增加。

品牌持續優化與消費者關係，傳遞的獨特情感價值，與消費者建立深入互動和情感鏈結，擁抱創新營銷方式打造品牌體驗；以消費者為中心，同時透過數字化提升效率，經大數據支持研發到銷售流程，帶動對於更優質、更健康的產品的追尋。大眾對於個性化、便利性和價值的消費需求，更能帶動本集團收益增長的可持續性。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together, the "Group", "we" or "us") for the six months ended 30 June 2023 (the "Period under Review"). The condensed consolidated interim financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditor 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 ON ECONOMIC ENVIRONMENT

In the first half of 2023, the gross domestic product ("GDP") of the People's Republic of China (the "PRC" or "China") recorded a year-on-year increase of 5.5% and total retail sales of consumer goods increased by 8.2% year-on-year. The PRC government has adjusted and optimized its pandemic prevention policies. The Group operates in the food industry, which is essential to people's livelihoods, and has maintained its recovery momentum, with its product strengths being a key success factor. The diversified needs of consumers for consumption value have provided opportunities for the leading brands with advantages in industry chain and supply chain to expand their presence and strengthen market integration in cities of all levels. Therefore, the increasing pace of market changes represents the growing importance of consumption scenarios and channels.

The brand continues to optimize its relationship with consumers and deliver unique emotional value. It builds deep interactions and emotional bonds with consumers, adopting innovative marketing methods to shape brand experience. With a consumer-oriented approach, the Group also promotes digitization to enhance efficiency and uses big data to support the processes from research and development to sales, which facilitate its pursuit of better quality and healthier products. The public's pursuit of personalization, convenience and value in consumption is also conducive to the sustainable growth of the Group's revenue.

財務業績

於回顧期內，本集團錄得收益人民幣14,571.9百萬元(2022年上半年：人民幣13,939.9百萬元)較同期上升4.5%，食品業務收益人民幣4,902.1百萬元較去年同期衰退8.7%，佔本集團總收益33.6%，飲料業務收益人民幣9,258.1百萬元較去年同期上升12.3%，佔本集團總收益63.5%。本集團毛利額由去年同期人民幣4,198.8百萬元，增加至人民幣4,532.9百萬元，上升8.0%，毛利率由去年同期之30.1%上升1.0個百分點至31.1%，主要由於部分原物料價格回落及優化產品結構所致。

回顧期內銷售及市場推廣開支為人民幣3,388.3百萬元(2022年上半年：人民幣3,104.0百萬元)，較去年同期增加約人民幣284.3百萬元。銷售及市場推廣開支增加主要是業務人員薪酬以及通路費用同比增加所致。回顧期內行政開支為人民幣534.6百萬元(2022年上半年：人民幣493.0百萬元)，較去年同期上升8.4%，主要系員工薪酬及差旅費增加所致。

回顧期內經營溢利為人民幣1,092.4百萬元(2022年上半年：人民幣731.3百萬元)，較去年同期上升49.4%。上升主要包括出售本集團位於中國合肥的分廠部分土地的一次性收益341.8百萬元。回顧期內本公司權益持有人應佔溢利為人民幣876.6百萬元，較去年同期之人民幣614.4百萬元上升42.7%。

FINANCIAL RESULTS

During the Period under Review, the Group recorded a revenue of RMB14,571.9 million (first half of 2022: RMB13,939.9 million), representing an increase of 4.5% as compared with the corresponding period of last year. Revenue from the food business amounted to RMB4,902.1 million, representing a decrease of 8.7% as compared with the corresponding period of last year, which accounted for 33.6% of the Group's total revenue, and revenue from the beverages business amounted to RMB9,258.1 million, representing an increase of 12.3% as compared with the corresponding period of last year, which accounted for 63.5% of the Group's total revenue. Gross profit of the Group increased from RMB4,198.8 million for the corresponding period of last year to RMB4,532.9 million, representing an increase of 8.0% while the gross profit margin increased by 1.0 percentage point from 30.1% for the corresponding period of last year to 31.1%, which was mainly due to the decrease in the cost of certain raw materials and the optimisation of product mix.

During the Period under Review, the selling and marketing expenses increased by approximately RMB284.3 million to RMB3,388.3 million (first half of 2022: RMB3,104.0 million) as compared with the corresponding period of last year. The increase in selling and marketing expenses was mainly due to the year-on-year increase in the remuneration of sales representatives and the expenses for sales channels. During the Period under Review, administrative expenses amounted to RMB534.6 million (first half of 2022: RMB493.0 million), representing an increase of 8.4% as compared with the corresponding period of last year, which was mainly due to increase in employee remuneration and travelling expenses.

The operating profit was RMB1,092.4 million for the Period under Review (first half of 2022: RMB731.3 million), representing an increase of 49.4% as compared to the corresponding period of last year. The increase was mainly attributable to the one-off gain from the disposal of land use right of a piece of land located in Hefei, the PRC of RMB341.8 million. During the Period under Review, profit attributable to equity holders of the Company was RMB876.6 million, representing an increase of 42.7% as compared with RMB614.4 million of the corresponding period of last year.

業務回顧

食品業務

本集團以滿足消費者需求為宗旨，恪守產品品質，並不斷優化產品口味和提升產品力，給消費者營造完美的消費體驗；致力於將產品滲透到消費者不同場景中，豐富多元化的享用場景，兼顧美味與便利；堅持價值營銷，提升品牌知名度和忠誠度，積累品牌資產。本集團食品業務2023年上半年收益錄得人民幣4,902.1百萬元。

方便麵業務

2023年上半年，疫情影響消退，經濟秩序歸位，消費市場正逐漸復甦；同時消費者更加重視健康、安全和產品價值。本集團方便麵事業以滿足大眾需求為己任，為消費者提供高價值產品；產品持續迭代，品質不斷優化，為消費者創造獨特價值的同時營造完美的消費體驗。

「湯達人」上市16載，不忘初心，堅持匠心雕刻產品，給消費者極致的產品體驗。產品方面，推出「湯達人」櫻花季限定款，保持品牌活力；同時積極拓展高湯版圖，上市「湯達人」米線，銷售節節攀升，線上好評率99%；渠道方面，堅決維護市場價盤穩定和產品新鮮度，提高消費者購買體驗；傳播方面，繼承「湯達人」元氣音樂節品牌資產，落地執行長沙音樂節，品牌知名度、美譽度顯著提升。

BUSINESS REVIEW

FOOD BUSINESS

With an aim to satisfy the needs of consumers, the Group was committed to managing product quality, continuously optimizing product tastes and enhancing product strengths to create a perfect consumption experience for consumers. We strived to diversify consumption scenarios by offering products to be enjoyed by consumers in different occasions, while focusing on tasty and convenience. The Group adheres to the value-based marketing strategies to enhance brand awareness and loyalty, while accumulating brand assets. The Group recorded a revenue of RMB4,902.1 million from the food business in the first half of 2023.

Instant Noodles Business

In the first half of 2023, the impact of the COVID-19 pandemic subsided, the economic order returned, and the consumer market was gradually recovering. At the same time, consumers paid more attention to health, safety and product value. The instant noodles business of the Group is committed to meeting the needs of the public and providing consumers with high-value products. The Group's products continue to iterate and their quality is constantly optimized, creating a unique value as well as a perfect consumption experience for consumers.

In the 16 years since its launch, "Soup Daren (湯達人)" has stayed true to its initial inspiration and insisted on improving the products with ingenuity to give consumers the ultimate product experience. In terms of products, the Group launched a cherry blossom season limited edition of "Soup Daren (湯達人)" to maintain the brand's vitality. At the same time, the Group actively expanded the sales territory of the nourishing soup, and launched "mixian" products under the "Soup Daren (湯達人)", with sales rising steadily and an online positive feedback rate of 99%. In terms of channels, the Group resolutely maintained the stability of market price and the freshness of products, and improved the purchasing experience of consumers. In terms of communication, the Group inherited the brand assets of the Genki Music Festival of "Soup Daren (湯達人)" and held the Changsha Music Festival, at which the brand awareness and reputation being significantly improved.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「統一老壇酸菜牛肉麵」內在美提煉五大關鍵，從用料、配方、老壇、工法、專利五方面，堅持傳統工藝，傳承創新，嚴控品質，構築統一老壇酸菜的差異化壁壘；外在美打造超級IP「老壇爺爺」作為品牌私有化資產，在產品包裝及銷售物料上呈現；品牌持續用開放透明的態度，實現資訊對稱，增強消費者對品質的信任；在一廠一碼可追溯基礎上，啟動產線直播，將方便麵生產線和酸菜發酵壇房的實景，連續不斷在微博平台公開直播；連續第十年舉辦酸菜包供應商工廠參觀，升級參觀體驗，將其打造成為品牌標誌事件，人民網、澎湃新聞、中國食品報及各省知名媒體，十餘所高校的學生代表，親臨多家供應商工廠現場見證，並以「十年如一、認準統一」為主題，向社會大眾報導了十周年參觀活動；開展以「老壇爺爺請你吃麵—統一老壇酸爽體驗館」為主題的轟動活動，活動以真正老壇酸菜工藝體驗和老壇爺爺氣模人巡遊為亮點，各城同頻共振，成為全國範圍的熱門話題，贏得消費者好感。

「茄皇」堅持從產品力出發，在核心原料管控、關鍵工藝制程、產品三性（穩定性、連續性、一致性）等方面，建立更高標準，持續為消費者帶來酸甜濃鬱、陽光治癒的體驗；上半年對品牌視覺符號進行了煥新升級，在傳遞「番茄美味開拓者」定位的同時，進一步提升了品牌辨識度及降低認知成本；主流媒體的投放協同線下活動的火熱推進，大幅新增了品牌客群，助力收益再上新臺階。

There are five keys to refining the inner beauty of “Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)”. Focusing on five aspects, i.e. ingredients, formula, Lao Tan, processing method and patent, the Group adhered to the traditional craftsmanship, carried out inheritance and innovation, strictly controlled the quality, and built a differentiated barrier to “Uni-President Lao Tan Pickled Cabbage”. In terms of the outer beauty, the Group created the super IP “Grandpa Lao Tan (老壇爺爺)” as a brand privatization asset, which was presented in the product packaging and sales materials. The brand continued to adopt an open and transparent attitude to achieve information symmetry and enhance consumers’ trust in quality. On the basis of traceability of one factory and one code, the Group launched the public live broadcast of production lines, and continuously live broadcast the scene of the instant noodle production lines and the pickled cabbage fermentation jar rooms on the Weibo platform. The Group organised a visit to the factories of pickled cabbage package suppliers for the tenth consecutive year. It upgraded the visit experience, and created it into a brand symbol event. The representatives from the People’s Daily Online, The Paper, the China Food News and other well-known media from various provinces and students’ representatives from more than ten colleges and universities visited various suppliers’ factories to witness the above event, and reported the tenth anniversary visit event to the public with the theme of “Ten Years as One, Firmly Believing in Uni-President (十年如一、認準統一)”. The Group launched a sensational “Hongdong (轟動)” activity with the theme of “Grandpa Lao Tan invites you to eat noodles – the sour and refreshing experience hall of Uni-President Lao Tan”. The highlight of the activity was the experience of the process of Lao Tan pickled cabbages and the parade of Grandpa Lao Tan’s gas modeler, which became a hot topic nationwide and won the favor of consumers.

“The King of Tomato (茄皇)” insisted on starting from the product strength, establishing higher standards in the aspects of core raw material control, key technological processes and three product characteristics (stability, continuity and consistency), and continuously bringing consumers a sweet, sour and sunshine healing experience. In the first half of the year, we renewed and upgraded the brand visual symbol of “The King of Tomato (茄皇)”, which further enhanced its brand recognition and reduced the cognitive costs while conveying the positioning of “Pioneer of Tomato Delicacy (番茄美味開拓者)”. The advertisements on mainstream media and the fiery promotion of offline activities have greatly increased the brand customer base and brought the revenue up to a new level.

「藤嬌」秉承品類品牌化的方針，專注於藤椒口味的持續經營，不斷提升產品力，強化清新麻辣的口味特點；手繪經典街舞形象包裝，借助Z世代喜愛的動感街舞演繹藤嬌給口腔帶來的快感躍動：「辣的清新爽口，麻的唇唇欲動」。

「滿漢大餐」以「想吃肉，滿漢大餐」為核心訴求，持續雕刻產品力，給使用者帶來高端的品質感和儀式感；傳播方面，聚焦臺式牛肉麵口味，在抖音、微博、嗶哩嗶哩、小紅書平台矩陣傳播，強化來自臺灣經典風味和大塊牛肉麵的認知心智。

其他食品

「開小灶」以弘揚中華料理為己任，以成為國人的社會化廚房為願景。產品方面，發力新賽道，立足當下自熱米飯、沖泡餛飩等常溫層的同時，下半年將佈局預製菜冷凍層，守護消費者的一日三餐；傳播方面，以「好好吃飯開小灶」為核心訴求，連續第四年與肖戰先生合作，繼承品牌資產的同時持續擴大消費群體和用戶轉化。在天貓618節，「開小灶」連續多年霸佔預售榜、囤貨榜榜首，在自熱領域／速食行業擁有大量忠實用戶。

“Teng Jiao (藤嬌)” adheres to the branding of products with a continued focus on our rattan pepper-flavoured products and continuous product enhancement to strengthen the fresh and spicy flavour characteristics. Hand-painted classic hip-hop image packaging, with the help of the dynamic hip-hop dance that Generation Z loves, interpreted the pleasure that “Teng Jiao (藤嬌)” brought to the mouth: “spicy and refreshing, numb lips move (辣的清新爽口，麻的唇唇欲動)”.

With “Craving Meat? Imperial Big Meal’s For You (想吃肉，滿漢大餐)” as the core appeal, “Imperial Big Meal (滿漢大餐)” continued to improve its product to provide consumers with a high-end sense of quality and ceremony. In terms of communication, with a focus on the taste of Taiwanese beef noodles, we promoted the product using a platform matrix including Douyin, Weibo, Bilibili and Xiaohongshu to strengthen the public awareness of classic flavor and large beef noodles from Taiwan.

Other Products

“Kai Xiao Zao (開小灶)” aims to promote Chinese cuisines with the vision of becoming the social kitchen for Chinese people. As for products, it will continue to enhance products of room temperature such as self-heating rice and instant wonton and will develop new frozen prefabricated dishes in the second half of the year to provide consumers’ three meals a day. In terms of communication, with “Kai Xiao Zao, Special Treat (好好吃飯開小灶)” as the core appeal, it cooperated with Mr. Xiao Zhan for the fourth consecutive year, and continued to expand consumer groups and convert users while carrying on the brand assets. During the Tmall 618 consumer festival, “Kai Xiao Zao (開小灶)” had topped the pre-sale list and stockpiling list for many years, demonstrating its large loyal customer base in the self-heating field/fast food industry.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「那街那巷」致力於將地道的街巷美食還原到消費者面前，傳遞城市煙火氣「不會消逝的街巷美食」，招牌產品「蘭州牛肉麵」於2023年4月入選天貓超市年度方便麵／粉類目榜單TOP1。

展望下半年，隨著消費市場的逐漸復甦，機遇大於挑戰。本集團食品業務將抓住消費者的喜好和需求，透過產品傳遞給消費者品牌理念，與消費者建立強烈的情感連結，從情緒和感情上獲得共鳴；高價值國民產品依舊深受消費者歡迎，通過不斷打磨產品，提升品質，給消費者帶來更滿意的體驗；堅持以消費者為中心，不忘初心，堅守品質不動搖；發揮自身優勢不斷在多元化上下功夫，讓創新之路愈拓愈寬，給消費者帶來高顏值、好品質的美味；致力於將健康食材融入國民味道，將博大精深的中華飲食文化發揚光大，最終成為消費者信賴的夥伴。

飲品業務

本集團飲品業務2023年上半年收益錄得人民幣9,258.1百萬元（2022年上半年：人民幣8,247.7百萬元），較去年同期增長12.3%。本集團堅持品牌建設創造品牌價值，積極與年輕消費者深度溝通互動，傳遞品牌理念；精耕重點市場，積極覆蓋多重消費場景，如餐飲場景、家庭場景、禮品場景等；推動高效終端售點的拓展佈局，持續加碼冰凍化，賦能數字化，並通過產品創新和優化，多管道多場景滿足消費者多元化的需求。2023年上半年各主要飲品業務表現分述如下：

“That Street That Lane (那街那巷)” is committed to recreating authentic street food to consumers with “street food never vanish (不會消逝的街巷美食)”. The signature product “Lanzhou Beef Noodles (蘭州牛肉麵)” was selected as TOP1 on the annual instant noodle/rice noodle category list of Tmall Supermarket in April 2023.

Looking forward to the second half of the year, with the gradual recovery of the consumer market, opportunities outweigh challenges. The Group's food business will seize consumers' preferences and needs to establish a strong emotional connection with consumers by conveying the brand concept to consumers through products, so as to gain emotional resonance. High-value national products are still well received by consumers, and the Group will bring consumers more satisfactory experiences by continuing to polish products to improve quality. The Group will adhere to a consumer-oriented approach, and stay true to its original aspirations without compromising its quality; give full play to its own advantages and constantly strive for diversification, so as to enhance innovation and bring good-looking and quality delicacies to consumers; and strive to integrate healthy food ingredients into the national flavor, carry forward the profound Chinese food culture, ultimately becoming a trusted partner of consumers.

BEVERAGE BUSINESS

The Group's beverage business recorded a revenue of RMB9,258.1 million for the first half of 2023 (first half of 2022: RMB8,247.7 million), representing an increase of 12.3% as compared with that of the corresponding period last year. The Group adhered to brand building for creating brand value, and actively communicated and interacted with young consumers in depth to convey our brand concept. We further developed key markets to actively cover multiple consumption scenarios, such as dining, family and gift scenarios, etc. We pushed forward with the expansion of efficient terminal point-of-sale, continued to enhance frozen sales, empowered by digitization, and fulfilled the diversified needs of consumers with multiple channels and multiple scenarios through product innovation and optimization. The performance of various major beverage businesses during the first half of 2023 is set forth as follows:

茶飲料

2023年上半年茶飲料收益人民幣4,156.9百萬元，較去年同期增長13.9%。2023年的中國消費市場在「擴內需」、「促消費」議題下，消費品市場將創造更多新消費、新機遇。本集團茶飲料事業密切關注消費變化與脈動，致力於提供更優質的產品、更好的服務，滿足新管道、新場景、新人群的飲用需求。

「統一綠茶」2023年持續打造國民新青年品牌形象，以「真茶萃取」為核心理性利益點，傳達「統一綠茶，為健康加酚」的品牌理念。上半年順應大健康趨勢，上市無糖茉莉綠茶，拓寬飲用人群，加強品牌的健康屬性及認知。下半年冠名騰訊S級綜藝，進入年輕人陣地，深化「統一綠茶，為健康加酚」的品牌理念；7-8月將開展第四年「為小哥清涼加酚」公益活動，為外賣小哥、快遞員等戶外工作者提供清涼的「統一綠茶」。今年將攜手菜鳥驛站，全方位打通線上線下場景，通過有溫度的公益事件，傳達品牌綠色健康、正能量的生活態度。

「統一冰紅茶」2023年產品力升級添加「真實檸檬汁」豐富產品口感，以「真檸檬，真青春」吸引和培育新生代消費者；同時透過國漫IP等二次元文化，深耕核心圈層，推動品牌年輕化。上半年通過提煉檸檬進行VI (Visual Identity) 視覺年輕化升級，圍繞「真檸檬，真青春」主題，聯合Z世代熱血國漫IP，撬動漫粉心智；下半年借勢暑期，聚焦新生代陣地嗶哩嗶哩，破圈「二次元」，延續品牌在「二次元」圈層的使用者資產沉澱，傳遞產品核心利益點及品牌自信張揚的青春態度。

Tea Drinks

In the first half of 2023, the revenue of tea drinks amounted to RMB4,156.9 million, representing an increase of 13.9% as compared with that of the corresponding period last year. In 2023, under the themes of “expanding domestic demand (擴內需)” and “promoting consumption (促消費)”, the consumer market in China aims to create more new consumption and new opportunities. The Group’s tea drinks business closely monitored the changes and trends in consumption and was committed to providing better products and services to meet the needs of new channels, new scenarios and new consumer groups.

“Uni Green Tea (統一綠茶)” continues to build a brand recognised by young people across the nation in 2023, taking “Real tea extraction (真茶萃取)” as the core rational benefit, and delivering the brand concept of “Uni Green Tea, providing bonus to health (統一綠茶，為健康加酚)”. In the first half of the year, in line with the trend of big health, we launched sugar-free jasmine green tea to broaden the drinking population and strengthen health attribute and awareness of the brand. In the second half of the year, we will target young people by sponsoring the Tencent S-level variety show, and deepened the brand concept of “Uni Green Tea, providing bonus to health (統一綠茶，為健康加酚)”. The fourth year of public welfare activity of “Send coolness to delivery riders (為小哥清涼加酚)” will be carried out in July and August to provide cool “Uni Green Tea (統一綠茶)” for outdoor workers such as delivery riders and couriers. This year, we will work together with the Cainiao Station to link up the online and offline scenarios in an all-round manner, and pass on the green, healthy and positive lifestyle of the brand by initiating heart-touching charity events.

In 2023, the product strength of “Uni Ice Tea (統一冰紅茶)” is upgraded by adding “real lemon juice (真實檸檬汁)” to enrich the taste of product, attracting and cultivating new generations of consumers with “Real lemon, true youth (真檸檬，真青春)”. At the same time, through the ACG (二次元) culture such as Chinese comics IPs (國漫IP), we deeply cultivate core communities and promote the brand to be young. In the first half of the year, the VI (Visual Identity) visual rejuvenation was upgraded by refining lemon, and around the theme of “Real lemon, true youth (真檸檬，真青春)”, we entered the hearts and minds of comics fans by uniting Generation Z passionate Chinese comics IPs (Z世代熱血國漫IP). In the second half of the year, we will ride on the summer vacation to focus on Bilibili favoured by the new generation to tap into the communities of ACG (二次元), continue the user’s assets deposition of the brand in the ACG (二次元) communities and convey the product’s core benefits and the confident and youthful attitude of the brand.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「統一青梅綠茶」2023年持續放大產品獨特賣點「A級軟枝大粒梅」溝通，快速搶佔消費者心智，夯實市場地位。上半年獨家冠名嗶哩嗶哩2023年「永遠22！」畢業歌會，借勢打造品牌專屬國風畢業季IP，累積品牌資產，配套召集令與消費者深度互動，引發共鳴破圈；下半年持續擴大品牌聲勢與國風大劇合作，借勢熱門IP夯實品牌國風調性，快速提高品牌知名度，建立產品「A級軟枝大粒梅」差異化認知。

「小茗同學」聚焦愛好二次元文化的學生群體，確定「市場區隔領導者，形成圈層壁壘」的品牌目標，將傳播資源聚焦Z世代聚集平台嗶哩嗶哩，與其進行深度合作，聯合人氣IP「時光代理人」，借勢精準打擊圈層目標消費者。

「茶裏王」2023年乘無糖風口，將進一步開拓發展，加大二線城市的擴展。致力於提供「回甘就像現泡」的產品體驗，在工藝創新突破，首創的鮮葉榨汁運用在綠茶品類，進一步強化產品特點，配料簡單符合消費者對不添加、回甘好茶的追求；傳播上融入茶區風土人情、制茶工藝，豐富品牌茶文化故事，傳遞用心做好茶的態度。

本集團茶飲料品牌持續做好產品力鍛造，提供符合大眾與時代需求的產品，同時佈局多元場景，加強家庭、餐飲、O2O等渠道經營與資源投入；在保持業績增長、提升韌性的同時，抓住趨勢產品、發現新機會。

In 2023, “Uni Plum Green Tea (統一青梅綠茶)” quickly captured consumers’ hearts and consolidated its market position by continuously highlighting its unique selling point of “Grade A plums (A級軟枝大粒梅)” in its promotion. In the first half of the year, we exclusively sponsored Bilibili’s “Forever 22! (永遠22!)” graduation concert for 2023, leveraging on which we created the brand’s exclusive Traditional Chinese Graduation (國風畢業季) IP to accumulate brand assets, and interacted with consumers in depth with a call of gathering, thus bringing resonance and achieving boundary-breaking. In the second half of the year, we will continue to expand our brand reputation and cooperate with Chinese style shows, leverage on popular IPs to consolidate the brand identity of traditional Chinese, rapidly increase brand awareness, and establish its differentiated recognition of “Grade A plums (A級軟枝大粒梅)”.

“Classmate Xiaoming (小茗同學)” focuses on the group of students who love the ACG (二次元) culture and determines the brand goal of “becoming a leader in market segments and forming barriers in the communities (市場區隔領導者，形成圈層壁壘)”. With focus of communication resources on Bilibili, a platform where Generation Z gathers, the Group cooperates with it and leverages the popular IP “Link Click (時光代理人)” as an opportunity to accurately attract target consumers in the community.

“Chai Li Won (茶裏王)” will take advantage of the sugar-free trend in 2023 to further develop and expand into second-tier cities. We are committed to providing a product experience of “a sweet taste came after just like it’s freshly brewed (回甘就像現泡)” and with breakthroughs made in innovation of process techniques, the first fresh leaf juice is used to the green tea category to further strengthen product characteristics with simple ingredients to meet consumers’ pursuit for good tea of no additives with sweet taste came after. In terms of communication, we integrate the customs of tea areas and tea-making techniques, enrich the stories of brand tea culture, and convey the attitude of dedication to making good tea.

The Group’s brands of tea drinks continue to forge their product strength, provide products that meet demands of the public and the times, and also establish presence in multiple scenarios by enhancing operations and resources investments on family, food and beverage, O2O and other channels. While maintaining sales growth and improving resilience, the Group will capitalize on trend-setting products and discover new opportunities.

果汁

2023年上半年本集團果汁事業收益人民幣1,655.0百萬元，較去年同期增長18.1%，延續2022年增長動能。果汁事業一直秉承為消費者提供好喝且健康果汁的理念，不斷強化果汁利益點，豐富果汁口味；繼續圍繞多規格多場景培養大口味的經營策略，即飲場景加強滲透，餐飲場景深化經營，禮盒場景加速拓展，家庭場景積極培養，團購場景大膽嘗試，持續擴大果汁市場份額。

「統一鮮橙多」堅持「多纖」、「多C」兩大核心利益點，持續輸出「多漂亮」核心價值；繼續圍繞產品包裝「纖」字視覺錘，增加不同場景適配的話言釘，搶佔多「纖」多「C」橙汁的消費心智；同時在餐飲場景持續精耕，鞏固鮮橙多美食伴侶的佐餐形象；禮盒場景加速全國佈局，推出不同規格的禮盒裝，以滿足不同市場的消費需求。

「統一果漾金桔檸檬」圍繞「酸酸甜甜更出味」的核心訴求，持續打造果漾「酸甜甜更出味」的品牌標籤。2023年品牌與高人氣IP「天官賜福」動畫視覺聯名，傳遞「酸酸甜甜更出味」的品牌調性。線下聚焦重點城市的連鎖便利體系(CVS)及學校勢能售點，主抓冰凍化實銷，持續售點鋪活，把握各種場景販賣機會；針對年輕消費者開展有感推廣活動，帶給消費者酸甜甜潤、清新爽口的產品體驗，打造金桔檸檬「酸酸甜甜更出味」的品牌形象；同時佈局新口味「統一酸梅湯」，打造增長新曲線，傳遞全新「酸酸爽爽更出味」的品類認知。

Juice

In the first half of 2023, revenue from the juice business of the Group amounted to RMB1,655.0 million, representing an increase of 18.1% as compared with the corresponding period last year, maintaining the growth momentum of 2022. Always adhering to the idea of providing tasty and healthy juice to consumers, the juice business continued to optimize the benefits of juice and enrich its flavors. We continued to concentrate our business strategy on diversifying specifications and scenarios to cater for the mass taste by enhancing the penetration of ready-to-drink scenario, deepening the operation of food and beverage scenario, accelerating the expansion of gift set scenario, actively cultivating family scenario, aggressively endeavoring to develop group purchases and continually expanding juice market share.

With the two core benefits of "More Fiber (多纖)" and "More Vitamin C (多C)", "Uni Orangeate (統一鮮橙多)" continued to deliver the core value of "More Beauty (多漂亮)". Centering on the visual hammer of the word "fiber (纖)" on product packaging, it added slogans for different scenarios and has drawn consumers' attention to orange juice with more "fiber (纖)" and more "Vitamin C (C)". Meanwhile, we further developed the food and beverage scenario to consolidate Orangeate's image of being the "go-to beverage". We have accelerated national presence of the gift set scenario, and launched gift sets of different specifications to meet the consumer needs of different markets.

With the key appeal of "Becoming More Outstanding with Sweet and Sourness (酸酸甜甜更出味)", "Uni Guo Yang Kumquat Lemon Beverage (統一果漾金桔檸檬)" continued to create the Guo Yang (果漾) brand label of "Outstanding with Sweet and Sourness (酸甜甜更出味)". In 2023, the brand was cobranded with the popular IP "Heaven Official's Blessing (天官賜福)" comics, conveying the brand identity of "Becoming More Outstanding with Sweet and Sourness (酸酸甜甜更出味)". Offline channels focused on the chain convenience store system (CVS) and the potential sales points of schools in key cities, with an aim on frozen sales, continuous layout of sales points to capture sales opportunities in various scenarios. We launched a sensational promotion campaign targeting young consumers, bringing them a sweet and sour, moistening and refreshing product experience, creating the Kumquat Lemon Beverage brand image of "Becoming More Outstanding with Sweet and Sourness (酸酸甜甜更出味)". At the same time, the new flavour "Uni Sweet-sour Plum Juice (統一酸梅湯)" was developed to create a new growth curve and convey a new category recognition of "Becoming More Outstanding with Refresh and Sourness (酸酸爽爽更出味)".

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「海之言」堅持滲透流汗場景、持續拓展售點。抓住後疫情時代電解質飲料風口，「海之言」順勢而為，精準定位電解質飲料品類，傳播「海之言含有地中海海鹽，幫你補充流失的水分和電解質」的利益點；強化購買理由，持續與消費者共鳴「流汗就喝海之言」核心訴求，佔領消費者心智；同時積極佈局電解質飲料市場，針對不同飲用場景儲備產品，尋求增長突破點。

「統一冰糖雪梨」以「一口潤心扉」為核心訴求，2023年針對新生代消費者，傳遞「潤」的核心價值，吸引年輕消費者的關注和喜愛；不斷優化包裝視覺和口味，提升產品品質感，突出「潤」的核心利益點；積極開拓重點城市多場景的銷售機會，為實現冰凍化做好準備，帶給消費者極致的冰爽體驗。

「元氣覺醒」傳播「自然完熟才清甜，元氣覺醒天天見」品牌語言釘，倡導積極向上的正能量，傳遞「元氣滿滿、覺醒新力量」的品牌調性；匠心嚴選自然完熟果蔬，100%還原自然完熟果蔬的清甜口感，推出新品100%胡蘿蔔復合果蔬汁。持續聚焦一線重點城市100%果汁市場培養，精耕現代化體系及電商平台；同時順勢而為，拓展家庭場景及O2O、買菜到家等在線平台，順應追求健康生活的消費需求，積極培養果汁事業新的增長點。

“Haizhiyan (海之言)” insisted on permeating the sweating scenario and continued to expand point-of-sale (POS). Grasping the trend of electrolyte drinks in the post-pandemic era, “Haizhiyan (海之言)” rode the trend to accurately position the category of electrolyte drinks, and spread the benefit that “Haizhiyan (海之言) contains Mediterranean Sea salt to help you rehydrate and replenish electrolyte loss”. We emphasized the consumption reasons and kept appealing to consumers with our core message: “Drink Haizhiyan after sweating (流汗就喝海之言)”, so as to capture consumers’ attention. Meanwhile, we actively deployed the electrolyte drinks market and reserved products for different drinking scenarios to find a new driver for growth.

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)” conveyed its core value of “Moist (潤)” targeting young consumers in 2023, attracting the attention and affection of young consumers. We continuously optimized packaging vision and flavour and improved the sense of product quality, highlighting the core benefit of “Moist (潤)”. We actively explored sales opportunities in multiple scenarios in key cities in preparation for the realization of frozen sales, and gave consumers the ultimate ice-cold experience.

“Vitality Awakening (元氣覺醒)” delivered the brand slogan of “Vitality is awakened every day by the freshness and sweetness of naturally fully-ripened fruits (自然完熟才清甜，元氣覺醒天天見)”, promoted positive energy and conveyed the brand identity of “Full of vitality and awakening new power (元氣滿滿、覺醒新力量)”. We carefully and strictly selected naturally fully-ripened fruits and vegetables and completely replicated the freshness and sweetness of naturally fully-ripened fruits and vegetables, and launched a new product 100% carrot compound fruit and vegetable juice. We continued to focus on cultivating 100% juice market in key first-tier cities by developing the contemporary system and e-commerce platforms. At the same time, we rode the trend to expand family scenario and online platforms such as O2O and groceries delivery services and actively created new growth drivers for the juice business in response to consumers’ demand for pursuing a healthy life.

2023年下半年本集團果汁事業繼續順應消費需求和市場趨勢變化，堅持以果汁健康的利益點為核心，不斷優化產品力。把握傳統大口味確定性成長機會，多場景同時發力，加速培養成為大口味，從而繼續快速擴大本集團果汁市場基本盤。

奶茶

2023年上半年本集團奶茶事業收益人民幣3,180.1百萬，較去年同期增長7.1%，其中第二季度收益呈雙位數成長，持續穩居市場領導地位。作為品類領導者，「統一阿薩姆奶茶」堅決落實「產品力是王道」運營理念，透過原料、制程、品管嚴格把控，新鮮度管理不斷精進，致力於讓消費者能隨時隨地享受阿薩姆奶茶順滑美味帶來的好心情；持續圍繞品牌核心價值「順滑好心情」展開傳播活動，並運用「笑臉」(SMILEY)IP共同傳遞「順年大歡喜」品牌訴求；針對年輕消費人群推出水果奶茶新系列，通過社交媒體分享與種草，與目標消費者形成強溝通，提升品牌活力；獨家冠名綜藝「是好朋友週末」，深度植入消費者生活各場景，強化阿薩姆與好心情的連接，實現品牌年輕化。下半年將繼續深挖消費場景，延伸新規格、新包材產品，滿足消費者的不同需求。

In the second half of 2023, the Group's juice business will continue to ride on the changes in consumption demand and market trend. We will insist on the core value of our juice products' health benefits and continuously optimize product strength. We will seize the definite growth opportunity from the Mass Taste to Traditions (傳統大口味), to put efforts in multiple scenarios at the same time and quickly turn it into a mass taste, thereby rapidly expanding the market share of our juice business on a continuous basis.

Milk Tea

In the first half of 2023, the milk tea business of the Group generated revenue of RMB3,180.1 million, representing an increase of 7.1% as compared with the corresponding period last year, with double-digit revenue growth in the second quarter and continued to maintain its market-leading position. As the leading brand of the category, "Uni Assam Milk Tea (統一阿薩姆奶茶)" firmly implemented the operation concept of "product quality is the key to competitiveness (產品力是王道)", and strived to boost consumers' mood with smooth and tasty Assam Milk Tea anytime and anywhere by continuously refining the freshness management with strict control of raw materials, manufacturing process and product quality. We continued to carry out communication activities by centering on the brand's core value of "Smooth and Good Mood (順滑好心情)", and used the "SMILEY (笑臉)" IP to jointly convey the brand appeal of "Happy New Year (順年大歡喜)". We launched a new series of Fruit Milk Tea specifically for young consumers, and interacted with target customers in a high frequency through social media sharing and recommendation, so as to enhance brand vitality. Through our exclusive title sponsorship of the variety show "Friends Together (是好朋友週末)", Assam milk tea was embedded in various scenarios of consumers' lives, enhancing the connection between Assam and good mood and achieving brand rejuvenation. In the second half of 2023, we will continue to explore consumption scenarios, extend new specifications and packaging materials to meet the different demands of consumers.

咖啡

2023年上半年，咖啡事業積極把握行業趨勢，著力做大基本盤。在產品面上，「雅哈」咖啡上市潮流新口味生椰拿鐵，為消費者提供更豐富的產品選擇。經過半年試銷，新品廣受消費者青睞，產品力得到驗證。傳播面，透過消費者銷售促進整合營銷案，輔以重點城市的地鐵、樓宇等媒體投放，持續傳遞「活力出發」的品牌訴求，有效拉動消費者新增。經營面，在聚焦重點城市打造的基礎上，有序推動潛力市場的佈建，逐步提升雅哈的渠道滲透。

下半年，咖啡事業將在聚焦冰咖啡的前提下推動生椰拿鐵的鋪貨率提升，強化品牌的貨架表現。傳播方面聚焦重點城市，打造大型主題推廣事件營銷活動，帶動消費群快速新增。

包裝水

本集團水事業專註經營「愛誇」礦泉水。2023年愛誇品牌策略升級，以「愛誇礦泉，簡單就好」的品牌主張與消費者進行情感溝通。品牌洞悉當下反內卷、反焦慮的消費者主流情緒，結合愛誇「簡單」的天然特質：通透的瓶體、天然的水源、極簡的藍色標籤設計，倡導消費者為生活做減法，簡單就好。瞄準職場金領、精緻媽媽、高中學生及其有聯繫的家庭和從業人員、都市情侶四大人羣，產出品牌故事，通過愛誇帶來的人物狀態改變，詮釋愛誇「簡單就好」的內核精神，並圍繞目標人群的生活、工作半徑內展開傳播。

Coffee

In the first half of 2023, our coffee business proactively grasped the trend of the industry by focusing on expansion of our market share. On the product front, "A-Ha Coffee (雅哈咖啡)" launched a new trendy flavour, Raw Coconut Latte, to provide consumers with more choices. After half a year of trial sales, the new product has been well received by consumers and its product strength has been verified. On the communication front, we continued to convey the brand appeal of "Getting Started with Vitality! (活力出發)" by promoting integrated marketing campaign through sales to consumers, which was supplemented by media advertisements at subways and buildings in key cities, to effectively enlarge our customer base. On the operation front, on the basis of focusing on the creation of places of business in key cities, we promoted the deployment of potential markets in an orderly manner, and gradually enhanced the channel penetration of A-Ha.

In the second half of the year, the coffee business will, on top of focusing on iced coffee, increase the distribution rate of Raw Coconut Latte and strengthen the brand's shelf performance. On the communication front, we will focus on key cities and create large-scale theme promotion event-based marketing activities to drive rapid growth in the consumer base.

Bottled Water

The water business of the Group focuses on the operation of "ALKAQUA (愛誇)" mineral water. In 2023, the brand of ALKAQUA was upgraded strategically, and we communicated emotionally with consumers through our brand proposition of "Just keep it simple, ALKAQUA (愛誇礦泉，簡單就好)". The brand is aware of the prevailing consumer sentiment of anti-involution and anti-anxiety, and thus advocates consumers to live more simply as simple is the best by integrating the natural characteristics "simple" of ALKAQUA: transparent bottle body, natural water source and minimalist blue label design. We create brand stories targeting the four groups of gold-collar workers in the workplace, sophisticated mothers, high school students and their associated families and practitioners as well as urban couples, to interpret the core spirit of "Just keep it simple (簡單就好)" of ALKAQUA through the changes in the status of characters brought about by ALKAQUA, and spread it around the life and work radius of the target groups.

渠道上，著重現代體系，鞏固並擴大連鎖便利體系(CVS)銷售，增加品牌互動為主的促銷方式，進一步加強「愛誇礦泉，簡單就好」的品牌主張與四大類目標人群的互動，培養可持續的收益增長。同時，基於愛誇優質天然礦泉水的高端定位，在電商及特殊渠道加大力度，抓取高端家庭消費及特定場景的消費，如機場、高鐵站點的銷售，促進愛誇沿著自身的品牌調性向更多高端飲用場景滲透，擴大銷售規模，提升成長率。

電商

本集團線上業務立足於豐富客戶購買渠道，致力於打造便捷、安全、高效的商業模式，不斷為消費者帶來更多方便。在維持傳統電商經營基礎上，2023年新探索了兩大業務模式：深耕以盒馬、美團買菜為代表的O2O新電商，滿足大部分消費者「即時又實惠地買到好東西」的需求；佈局抖音商城、抖音超市為代表的全域興趣電商，並搭建3個抖音內容直播間，力求滿足當下大部分用戶對「趣價比」的新需求，賦予更多情緒價值，同時為本集團各品牌新增宣發陣地。

For channels, we focused on the contemporary system, consolidating and expanding sales in the chain convenience store system (CVS), and increasing brand interaction-based promotion methods to further enhance interaction between the brand proposition of “Just keep it simple, ALKAQUA (愛誇礦泉，簡單就好)” and the four target groups, in order to cultivate sustainable revenue growth. Meanwhile, based on the high-end positioning of ALKAQUA as a high-quality natural mineral water, we have stepped up efforts in e-commerce and special channels to capture high-end household consumption and consumption in specific scenarios, such as sales at the airport and High Speed Rail stations. We promoted ALKAQUA’s penetration into more high-end drinking scenarios along its own brand identity, so as to increase the scale of sales and its growth rate.

E-COMMERCE

The Group’s online business aims to enrich consumers’ purchasing channels. We are committed to creating a business model that is convenient, safe and efficient, with the aim of always striving to provide greater convenience to consumers. In addition to maintaining our traditional e-commerce operations, we have explored two new business models in 2023. We have deepened our presence in the new O2O e-commerce platforms, with Freshhema (盒馬) and Meituan Grocery (美團買菜) as representatives, meeting most consumers’ demand for “purchasing high-quality products instantly and affordably (即時又實惠地買到好東西)”. Furthermore, we have strategically deployed our resources into the field of universal interest-based e-commerce, which is represented by platforms like Douyin Shop (抖音商城) and Douyin Supermarket (抖音超市). We have also set up three Douyin-themed livestreaming rooms to meet the emerging demand of most users for “price-interest ratio (趣價比)”. We are committed to providing more emotional value while creating new promotional platforms for various brands within the Group.

財務分析

現金及借款

於2023年6月30日，本集團之銀行及手頭現金人民幣7,048.5百萬元（2022年12月31日：人民幣6,654.2百萬元），當中99.93%以人民幣計值、0.02%以美元計值、0.04%以港元計值及0.01%以其他幣別計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2023年6月30日，本集團的總金融負債人民幣2,698.1百萬元（2022年12月31日：人民幣869.5百萬元），較期初增加210.3%，主要系短期借款增加，本集團目前短期營運資金相對充足償還當到期銀行借款，能滿足本集團營運資金的需求。本集團的總金融負債之100%的借款幣別為人民幣。於2023年6月30日，本集團之全部金融負債均以浮息計息。於2023年6月30日，本集團並無任何已抵押銀行借款（2022年12月31日：無）。

融資

本集團旨在維持適當的資本結構，於2023年6月30日及2022年12月31日，本集團的資本負債比率如下：

FINANCIAL ANALYSIS

CASH AND BORROWINGS

As at 30 June 2023, the Group had cash at bank and on hand of RMB7,048.5 million (31 December 2022: RMB6,654.2 million), among which 99.93% was denominated in Renminbi, 0.02% was denominated in United States dollar, 0.04% was denominated in Hong Kong dollar and 0.01% was denominated in other currencies. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 30 June 2023, the Group's total financial liabilities amounted to RMB2,698.1 million (31 December 2022: RMB869.5 million), representing an increase of 210.3% as compared to the beginning of the period, which was mainly attributable to the increase in short-term borrowings. The Group's current short-term working capital was relatively sufficient to repay our bank borrowings when fall due and to meet the Group's working capital requirements. 100% of borrowings of the Group's total financial liabilities was denominated in Renminbi. As at 30 June 2023, all of the Group's financial liabilities bore floating interest rates. As at 30 June 2023, the Group did not have any secured bank borrowing (31 December 2022: Nil).

FINANCING

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 30 June 2023 and 31 December 2022 were as follows:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000
總借貸（包括租賃負債）	Total borrowings (including lease liabilities)	2,698,122	869,496
減：銀行及手頭現金	Less: cash at bank and on hand	(7,048,484)	(6,654,208)
現金淨額	Net cash	(4,350,362)	(5,784,712)
總權益	Total equity	12,591,740	13,181,353
資本負債比率（附註）	Gearing ratio (Note)	(34.55%)	(43.89%)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附註1： 2023年6月30日，銀行及手頭現金不包含本集團購買四大大地銀行及其他商業銀行發行的金融產品。於2023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1,542.3百萬元(2022年12月31日：人民幣1,018.5百萬元)。

Note 1: As at 30 June 2023, cash at bank and on hand excluded the Group's purchase of financial products issued by four big domestic banks and other commercial banks. As at 30 June 2023, the Group had financial assets at fair value through profit or loss of RMB1,542.3 million (31 December 2022: RMB1,018.5 million).

附註2： 資本負債比率按現金淨額除以總權益計算。

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

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 reviewed its gearing ratio on a regular basis. According to the capital plan for the future, the Group tried to maximize revenue for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

現金流量與資本支出

於2023年6月30日，本集團現金及現金等價物減少淨額為人民幣7.0百萬元，其中營運活動產生的淨現金流入為人民幣853.2百萬元；投資活動產生的淨現金流出為人民幣1,206.5百萬元；融資活動產生的淨現金流入為人民幣346.4百萬元，回顧期內本集團的資本開支(含租賃使用權資產)為人民幣697.1百萬元(2022年上半年：人民幣301.9百萬元)，主要系通路行銷資產投入增加。

CASH FLOW AND CAPITAL EXPENDITURE

As at 30 June 2023, the Group recorded a net decrease in cash and cash equivalents of RMB7.0 million, comprising net cash inflow from operating activities of RMB853.2 million, net cash outflow from investing activities of RMB1,206.5 million and net cash inflow from financing activities of RMB346.4 million. The Group's capital expenditure (including lease right-of-use assets) for the Period under Review was RMB697.1 million (first half of 2022: RMB301.9 million), which was mainly due to an increase in investments in marketing assets for sales channels.

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和電商業務(包括但不限於食品雜貨店、小攤位及百貨商店等)的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。於回顧期內，應收貿易賬款淨額下降人民幣149.5百萬元至人民幣670.4百萬元(2022年12月31日：人民幣819.9百萬元)，期初應收貿易賬款淨額較高主要系中國農曆新年備貨提前至2022年12月，客戶備貨上升所致)。

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 and e-commerce business (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, net trade receivables decreased by RMB149.5 million to RMB670.4 million (31 December 2022: RMB819.9 million). The higher net trade receivables at the beginning of the period was mainly due to the product preparation in advance for Chinese New Year in December 2022 and the increase in products preparation by customers.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團存貨主要包括原材料和包裝材料、產成品、在製品以及低值易耗品，受春節檔促銷提前備貨增加影響，於2023年6月30日，存貨餘額較期初減少人民幣649.8百萬元至人民幣1,872.7百萬元（2022年12月31日：人民幣2,522.5百萬元），存貨周轉天數與2022年12月31日相比減少5天。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431.6百萬元至人民幣2,243.4百萬元（2022年12月31日：人民幣2,675.0百萬元）。於2023年6月30日及2022年12月31日，本集團主要周轉天數如下：

The Group's inventories mainly comprised raw materials, packaging materials, finished goods, work-in-progress and low-value consumables. As at 30 June 2023, the inventories balance decreased by RMB649.8 million to RMB1,872.7 million (31 December 2022: RMB2,522.5 million) as compared to the beginning of the period, which was attributable to the early preparation of products for the Chinese New Year sales. The inventories turnover days decreased by five days as compared with that as at 31 December 2022. 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 RMB431.6 million to RMB2,243.4 million (31 December 2022: RMB2,675.0 million). The major turnover days of the Group as at 30 June 2023 and 31 December 2022 were as follows:

	2023年 6月30日 30 June 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000
應收貿易賬款周轉天數	9	9
存貨周轉天數	39	44
應付貿易賬款周轉天數	44	43

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

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

存貨周轉天數等於年或期初及年或期終存貨結餘的平均值除以銷售成本，再乘以年或期內天數。

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

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

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



本集團認為通路的應收貿易賬款之周轉天數、存貨周轉天數及應付貿易賬款之周轉天數有助本集團了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序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。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 reckoned that trade receivables turnover days, inventory turnover days and trade payables turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake 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. The Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

TREASURY POLICY

It was the Group's treasury management policy not to engage in any highly risky investment or speculative derivative products 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 to 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.

重大投資

截至2023年6月30日止，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。

或然負債

於2023年6月30日，本集團並無重大或然負債。

抵押集團資產

於2023年6月30日，本集團並無任何集團資產抵押。

重大收購及出售

於回顧期內，本集團並無附屬公司、聯營公司及合營企業的任何重大收購或出售事項。

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麵的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

未來展望

整體經濟環境仍面臨諸多挑戰與機遇，中國消費者對食品、飲料的購買行為，仍為高度情境驅動，不論是外出遊玩、家庭用餐、團購、送禮、餐飲等，實際情境帶動了產品購買行為，透過了解消費者在何時、何地、與誰一起購買的場景特性，給予本集團獨特的價值機會點。

本集團始終著眼於長期目標做出決策和投資，在短、中、長期戰略之間取得平衡，並尋找機會簡化運營，消除冗餘流程，提升產能效率。中國消費者追尋更優質、健康的產品趨勢發展明確，本集團身為趨勢上的領導者，銷售增長將可以預期。本集團將持續聚焦經營，在「快、穩、鮮」經營方針的指導下，又快又穩地實現經營目標，爭取更高的經營績效，追求股東回報率最大化。

SIGNIFICANT INVESTMENT

As at 30 June 2023, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2023.

CHARGES ON GROUP ASSETS

The Group did not have any charge on group assets as at 30 June 2023.

MATERIAL ACQUISITION AND DISPOSAL

During the Period under Review, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

PROSPECT

The overall economic environment is still facing various challenges and opportunities. The consumer behavior of Chinese consumers towards food and beverages remains highly situation-driven. Regardless of whether it is outing, family dining, group purchase, gift-giving or catering, actual situation drives consumer behavior. By understanding the situational features of when, where, and with whom consumers make their purchases, the Group obtains unique value opportunity.

The Group always makes decisions and investments in light of our long-term goals to strike a balance among short-, medium- and long-term strategies, while seeking opportunities to streamline operations, eliminate redundant processes, and enhance operational efficiency. The trend is getting clearer that Chinese consumers are seeking better quality and healthier products. Therefore, growth of sales can be anticipated in the Group, being one of the trend leaders. The Group will continue to focus on its operation and, under the guidance of the operating direction of being "quick, stable and fresh (快、穩、鮮)", achieve its business objectives swiftly and steadily, striving for better operating results and maximizing shareholders' returns.

本集團遵從「永續經營」的目標及策略，在追求公司業績成長的同時，始終兼顧企業社會責任；積極響應「推動綠色發展，促進人與自然和諧共生」的國家戰略，考量全球各項環境議題的最新發展趨勢，承擔保護環境的社會責任，以企業發展與環境保護並重、踐行綠色製造、助力循環經濟和「雙碳」目標實現為導向，不斷推動技術升級並加大可再生能源的利用，致力於生態可持續發展。

人力資源政策

於2023年6月30日，本集團僱員總人數為33,321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，提升營運效率。在用人策略上，本集團持續招募專業人才，並透過完善的培訓、人文關懷等機制，確保團隊穩定及快速發揮團隊績效。另外，本集團通過內部進階培訓、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。

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。對於本集團的酬金政策，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。另外，本集團已設立績效獎金及獎勵計劃，特別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。

The Group follows the goal and strategy of “sustainability (永續經營)” and, while pursuing performance growth, always fulfills its social responsibilities. We actively respond to the national strategy of “promoting green development and harmonious coexistence between human and nature”, pay attention to the latest development trend of various global environmental issues, and undertake the social responsibility of environmental protection. The Group adheres to the concept that enterprise development and environmental protection are equally important. We practice green production, promote technology development and renewable energy utilization to assist the realization of circular economy and the “carbon peaking and carbon neutrality” goals. We devote ourselves to environmental protection and sustainable development.

HUMAN RESOURCES POLICY

As at 30 June 2023, the total number of employees of the Group was 33,321. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to enhance operational efficiency. In terms of recruitment, the Group continued to recruit professional talents and build a stable and robust team through mechanisms including comprehensive training and humane care to achieve results more efficiently. In addition, internal training, regular position transfer, external exchange 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.

The Group’s remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As for 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. Besides, 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 of the employees.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於回顧期內，員工福利開支總額（包括董事酬金）為人民幣2,243.9百萬元。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。

The total employee benefits expenses (including Directors' emoluments) amounted to RMB2,243.9 million during the Period under Review. The Group does not have any share option scheme for its employees.

PRODUCTION STRATEGIES

The Group did not solely rely on its own production resources. It also 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.



其他資料 OTHER INFORMATION

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2023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

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 2023, 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	股份數目 Number of Shares				總計 Total	於2023年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2023
	個人權益 Personal Interest	配偶之權益 Interest of 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2023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。

Save as disclosed above, as at 30 June 2023, 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2023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：

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

As at 30 June 2023, 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:

好倉

LONG POSITIONS

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2023年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2023 (概約) (Approximate)
Cayman President Holdings Ltd. 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	3,126,291,983 (附註) (Note)	72.38%

附註：

於本公司3,126,291,983 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22,495,983 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，59,288,000 股股份由Kai Yu (BVI) Investment Co., Ltd.（「凱友 (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)及凱友 (BVI) 持有之所有股份中擁有權益。

除上文所披露者外，於2023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（本公司董事或主要行政人員除外）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。

Note:

Out of 3,126,291,983 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"), 22,495,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly-owned as to 69.37% by UPE and 59,288,000 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.

Save as disclosed above, as at 30 June 2023, so far as were known to any Directors or chief executive of the Company, no other substantial shareholder or person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which are required to be recorded in the register kept by the Company under section 336 of the SFO.

其他資料 OTHER INFORMATION

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第二部分所載之《企業管治守則》之守則條文。

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博士、陳志宏先生、陳聖德先生、蘇崇銘先生、錢其琳女士及路嘉星先生，其中除了蘇崇銘先生及錢其琳女士為非執行董事外，審核委員會其他成員均為獨立非執行董事。董事會認為每位審核委員會成員均具有廣泛之商務經驗，而審核委員會恰當地融合了營運、會計及財務管理等方面之專業知識。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，並建議董事會採納。

代表董事會
統一企業中國控股有限公司
主席
羅智先

2023年8月9日

* 僅供識別

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with the code provisions of the Corporate Governance Code as set out in Part 2 of 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 Dr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Mr. Su Tsung-Ming, and Ms. Chien Chi-Lin and Mr. Lo Peter. Except for Mr. Su Tsung-Ming and Ms. Chien Chi-Lin who are non-executive Directors, the other members of the Audit Committee are independent non-executive Directors. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee. 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

9 August 2023

* For identification purpose only

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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29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2023年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的簡明綜合中期損益表、簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表和附註,包括重大會計政策資料和其他附註資料。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師公會頒佈的香港會計準則第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 29 to 60, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2023 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim cash flow statement for the six-month period then ended, and notes, comprising material accounting policy information and other explanatory information. 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" issued by the Hong Kong Institute of Certified Public Accountants. 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.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

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中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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計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，2023年8月9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, 9 August 2023

簡明綜合中期損益表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2023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 2023
(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		
		附註 Note	2023	2022
收益	Revenue	6	14,571,877	13,939,901
銷售成本	Cost of sales		(10,038,981)	(9,741,069)
毛利	Gross profit		4,532,896	4,198,832
其他利得－淨值	Other gains – net		370,789	25,123
其他收入	Other income		175,076	174,060
其他開支	Other expenses		(63,498)	(69,682)
銷售及市場推廣開支	Selling and marketing expenses		(3,388,267)	(3,104,049)
行政開支	Administrative expenses		(534,589)	(492,987)
經營溢利	Operating profit	7	1,092,407	731,297
融資收入	Finance income		122,487	131,057
融資成本	Finance costs		(26,317)	(25,583)
融資收入－淨額	Finance income – net	8	96,170	105,474
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	17,046	18,750
除所得稅前溢利	Profit before income tax		1,205,623	855,521
所得稅開支	Income tax expense	9	(329,012)	(241,154)
本公司權益持有人應佔期間溢利	Profit for the period, attributable to equity holders of the Company		876,611	614,367
本公司權益持有人應佔溢利之 每股盈利	Earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣列值)	(expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	10	20.30 分 cents	14.22 分 cents

第36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 36 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2023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 2023

(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
2023 2022

		2023	2022
期間溢利	Profit for the period	876,611	614,367
期間本公司權益持有人應佔之 全面收益總額	Total comprehensive income for the period, attributable to equity holders of the Company	876,611	614,367

第36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 36 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2023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 2023

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2023	經審核 Audited 12月31日 31 December 2022
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	6,646,582	6,662,688
使用權資產	12	Right-of-use assets	1,616,191	1,702,095
投資物業	12	Investment properties	247,004	256,417
無形資產	12	Intangible assets	8,797	6,687
以權益法入賬之投資		Investments accounted for using the equity method		
	13		815,849	817,729
遞延所得稅資產		Deferred income tax assets	357,587	356,104
其他應收款項—非即期部分		Other receivables – non-current portion	20,703	27,592
長期定期存款		Long-term time deposits	5,282,170	3,532,170
			14,994,883	13,361,482
流動資產		Current assets		
存貨		Inventories	1,872,671	2,522,530
應收貿易賬款及票據	14	Trade and bills receivables	670,386	819,877
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	1,388,472	904,888
當期可收回所得稅稅款		Current income tax recoverable	11,918	35,019
按公平值計入損益之金融資產		Financial assets at fair value through profit or loss		
	15		1,542,288	1,018,521
現金及銀行結餘		Cash and bank balances	1,766,314	3,122,038
			7,252,049	8,422,873
總資產		Total assets	22,246,932	21,784,355

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2023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 2023

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2023	經審核 Audited 12月31日 31 December 2022
		附註 Note		
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	16	39,764	39,764
股份溢價賬	Share premium account	16	4,829,899	4,829,899
其他儲備	Other reserves		3,858,113	3,858,113
保留盈利	Retained earnings		3,863,964	4,453,577
總權益	Total equity		12,591,740	13,181,353
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability		359,491	322,048
租賃負債－非即期部分	Lease liabilities – non-current portion		69,510	75,650
其他應付款項－非即期部分	Other payables – non-current portion		334,432	277,139
			763,433	674,837
流動負債	Current liabilities			
應付貿易賬款	Trade payables	17	2,243,397	2,675,047
其他應付款項及應計費用	Other payables and accruals		2,724,348	2,133,160
合約負債	Contract liabilities		1,195,408	2,257,836
借貸	Borrowings	18	2,601,907	767,756
租賃負債	Lease liabilities		26,705	26,090
當期所得稅負債	Current income tax liabilities		99,994	68,276
			8,891,759	7,928,165
總負債	Total liabilities		9,655,192	8,603,002
權益及負債總額	Total equity and liabilities		22,246,932	21,784,355

羅智先
執行董事

劉新華
執行董事

LO Chih-Hsien
Executive Director

LIU Xinhua
Executive Director

第36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 36 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2023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 2023
(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2023年1月1日之結餘	Balance at 1 January 2023	39,764	4,829,899	3,858,113	4,453,577	13,181,353
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	876,611	876,611
截至2023年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2023	-	-	-	876,611	876,611
與擁有人進行之交易 與2022年有關之股息	Transactions with owners Dividends relating to 2022	-	-	-	(1,466,224)	(1,466,224)
於2023年6月30日之結餘	Balance at 30 June 2023	39,764	4,829,899	3,858,113	3,863,964	12,591,740
於2022年1月1日之結餘	Balance at 1 January 2022	39,764	4,829,899	3,543,702	5,351,936	13,765,301
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	614,367	614,367
截至2022年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2022	-	-	-	614,367	614,367
與擁有人進行之交易 與2021年有關之股息	Transactions with owners Dividends relating to 2021	-	-	-	(1,807,367)	(1,807,367)
於2022年6月30日之結餘	Balance at 30 June 2022	39,764	4,829,899	3,543,702	4,158,936	12,572,301

第36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 36 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 CASH FLOW STATEMENT

截至2023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 2023

(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
2023 2022

		2023	2022
營運活動之現金流量	Cash flows from operating activities		
營運產生之現金	Cash generated from operations	1,117,305	467,659
已付利息	Interest paid	(25,883)	(23,199)
已付所得稅	Income tax paid	(238,233)	(264,064)
營運活動產生之淨現金	Net cash generated from operating activities	853,189	180,396
投資活動之現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(490,904)	(203,825)
購置無形資產	Purchases of intangible assets	(5,700)	(4,486)
於到期日超過三個月之定期存款之增加	Increase of time deposits with maturity more than 3 months	(401,075)	(1,249,739)
出售使用權資產及物業、廠房及設備之所得款項	Proceeds from disposal of right-of-use assets and property, plant and equipment	180,937	4,185
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	(503,000)	(200,000)
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	912	414,002
有限制銀行存款(增加)/減少	(Increase)/decrease in restricted bank deposits	(200)	2,200
自共同控制實體收取之股息	Dividends received from a jointly controlled entity	12,528	18,095
投資活動所用之淨現金	Net cash used in investing activities	(1,206,502)	(1,219,568)

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

截至2023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 2023
(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	
		2023	2022
融資活動之現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings	8,470,061	7,118,681
償還借貸	Repayments of borrowings	(6,635,910)	(4,486,196)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(1,470,795)	(1,807,280)
租賃付款之本金部分	Principal elements of lease payments	(16,998)	(19,981)
融資活動所得之淨現金	Net cash generated from financing activities	346,358	805,224
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(6,955)	(233,948)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	108,519	285,573
現金及現金等價物之匯兌 (虧損) / 利得	Exchange (losses)/gains on cash and cash equivalents	(44)	169
期末之現金及現金等價物	Cash and cash equivalents at end of the period	101,520	51,794

第36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 36 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2023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 2023

(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2023年8月9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2023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2022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

本集團董事及管理層密切關注本集團的現金管理及營運資金需求。董事認為，考慮到具備盈利能力的經營業績、營運現金正流入及可用銀行貸款，本集團將有足夠財務資源支持其營運，並於2023年6月30日起計未來12個月內履行其到期的財務義務。因此，本集團的簡明綜合中期財務資料是以持續經營為基礎編製。

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 9 August 2023.

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 2023 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 2022, 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's directors and management closely monitor the Group's cash management and working capital requirements. The directors are of the opinion that, taking into account the profitable operational performance, the positive operating cash inflows, and available banking facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2023. Accordingly, the Group's condensed consolidated interim financial information has been prepared on a going concern basis.

截至2023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 2023
(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2022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及詮釋適用於本報告期間。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 MATERIAL 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 2022, 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 and interpretations 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
或之後開始的
年度期間生效
Effective for
annual periods
beginning on
or after

香港財務報告準則第17號 HKFRS 17	保險合同 Insurance Contracts	2023年1月1日 1 January 2023
香港會計準則第1號及 香港財務報告準則實務聲明 第2號(修訂本)	會計政策之披露 Disclosure of Accounting Policies	2023年1月1日 1 January 2023
HKAS 1 and HKFRS Practise Statement 2 (Amendments)		
香港會計準則第8號(修訂本) HKAS 8 (Amendments)	會計估計之定義 Definition of Accounting Estimates	2023年1月1日 1 January 2023
香港會計準則第12號(修訂本) HKAS 12 (Amendments)	與單一交易所產生之資產及負債相關之遞延稅項 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	2023年1月1日 1 January 2023

簡明綜合中期財務資料附註

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3 重大會計政策 (續)

(b) 下列為已頒佈但並未就截至2023年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的新詮釋以及對準則及詮釋的修訂：

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) The following new interpretations and amendments to standards and interpretations have been issued but were not mandatory for annual reporting periods ending on 31 December 2023 and have not been early adopted by the Group:

		於下列日期 或之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號 (修訂本)	負債分類為流動或非流動	2024年1月1日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債	2024年1月1日
HKAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債	2024年1月1日
HKFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之 資產出售或投入	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港詮釋第5號 (經修訂)	財務報表之呈列—借款人對包含按要求 還款條款的定期貸款的分類	當實體採納 香港會計準則 第1號時適用
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	Applied when an entity applies Amendments to HKAS 1

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2022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2022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 2022.

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 2022.

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



簡明綜合中期財務資料附註

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(All amounts in thousands of Renminbi unless otherwise stated)

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 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	超過五年 Over 5 years	總計 Total
於2023年6月30日	As at 30 June 2023					
借貸	Borrowings	2,601,907	-	-	-	2,601,907
借貸利息付款	Interest payments on borrowings	7,120	-	-	-	7,120
租賃負債	Lease liabilities	29,399	19,844	30,202	26,411	105,856
應付貿易賬款	Trade payables	2,243,397	-	-	-	2,243,397
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)	2,054,524	-	-	-	2,054,524
其他長期應付款項	Other long-term payables	-	335,884	-	-	335,884
		6,936,347	355,728	30,202	26,411	7,348,688
於2022年12月31日	As at 31 December 2022					
借貸	Borrowings	767,756	-	-	-	767,756
借貸利息付款	Interest payments on borrowings	5,569	-	-	-	5,569
租賃負債	Lease liabilities	28,957	22,994	29,352	31,213	112,516
應付貿易賬款	Trade payables	2,675,047	-	-	-	2,675,047
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)	1,532,092	-	-	-	1,532,092
其他長期應付款項	Other long-term payables	-	278,591	-	-	278,591
		5,009,421	301,585	29,352	31,213	5,371,571

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.

截至2023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

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2023年6月30日及2022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 2023 and 31 December 2022.

		6月30日 30 June 2023	12月31日 31 December 2022
資產	Assets		
按公平值計入損益 (「按公平值計入損益」) 之金融資產 (附註15) – 第三層	Financial assets at fair value through profit or loss ("FVPL") (Note 15) – Level 3	1,542,288	1,018,521

截至2023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 2023

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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)

於截至2023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。

5.3.1 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2023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：

- 應收貿易賬款及應收票據
- 按金及其他應收款項
- 按攤銷成本計量的其他金融資產
- 現金及銀行結餘

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

During the six months ended 30 June 2023, 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.

5.3.1 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 2023, most of the wealth management products are bought from major financial institutions in Mainland China and management has exercised due care when making 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 and bills receivables
- Deposits and other receivables
- Other financial assets at amortised cost
- Cash and bank balances

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5 財務風險管理 (續)

5.4 按攤銷成本計量的金融資產及負債的公平值 (續)

- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

6 分部資料

執行董事被認定為主要營運決策人。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釐定營運分部。

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。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.4 Fair value of financial assets and liabilities measured at amortised cost (Cont'd)

- Trade payables
- Other payables and accruals
- Borrowings
- Lease liabilities

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 property, plant and equipment, right-of-use assets, investment properties, intangible assets and investments accounted for using the equity method.



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6 分部資料 (續)

截至2023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 2023 is as follows:

		截至2023年6月30日止6個月				
		Six months ended 30 June 2023				
		飲料	食品	其他	未分配	本集團
		Beverages	Food	Others	Unallocated	Group
分部業績	Segment results					
收益	Revenue	9,258,103	4,902,140	411,634	-	14,571,877
分部溢利／(虧損)	Segment profits/(losses)	998,116	(58,214)	(422)	152,927	1,092,407
融資收入－淨額	Finance income – net	-	-	-	96,170	96,170
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	17,053	-	-	(7)	17,046
除所得稅前溢利	Profit before income tax					1,205,623
所得稅開支	Income tax expense					(329,012)
期間溢利	Profit for the period					876,611
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	374,890	147,438	17,362	22,096	561,786
添置非流動資產	Addition to non-current assets	533,954	78,049	16,557	68,548	697,108

截至2023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2023年6月30日				
		As at 30 June 2023				
		飲料	食品	其他	未分配	本集團
		Beverages	Food	Others	Unallocated	Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,516,042	3,520,296	873,414	8,521,331	21,431,083
以權益法入賬之投資	Investments accounted for using the equity method	658,078	-	-	157,771	815,849
總資產	Total assets					22,246,932
負債	Liabilities	3,970,449	2,773,105	272,131	2,639,507	9,655,192
總負債	Total liabilities					9,655,192

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截至2023年6月30日止6個月

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6 分部資料 (續)

截至2022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 2022 is as follows:

		截至2022年6月30日止6個月 Six months ended 30 June 2022				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部業績	Segment results					
收益	Revenue	8,247,732	5,368,751	323,418	-	13,939,901
分部溢利／(虧損)	Segment profits/(losses)	1,042,078	(157,954)	(4,111)	(148,716)	731,297
融資收入－淨額	Finance income – net	-	-	-	105,474	105,474
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	19,817	-	-	(1,067)	18,750
除所得稅前溢利	Profit before income tax					855,521
所得稅開支	Income tax expense					(241,154)
期間溢利	Profit for the period					614,367
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	374,854	152,405	18,135	32,844	578,238
添置非流動資產	Addition to non-current assets	160,825	113,415	20,461	7,171	301,872

簡明綜合中期財務資料附註

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6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2022年6月30日 As at 30 June 2022				
		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	8,484,454	3,701,954	890,371	8,534,158	21,610,937
以權益法入賬之投資	Investments accounted for using the equity method	623,256	-	-	187,099	810,355
總資產	Total assets					22,421,292
負債	Liabilities	3,966,086	2,885,448	236,614	2,760,843	9,848,991
總負債	Total liabilities					9,848,991

簡明綜合中期財務資料附註

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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	
		2023	2022
	附註		
	Notes		
存貨成本	Cost of inventories	8,512,393	7,997,274
促銷及廣告費用	Promotion and advertising expenses	917,130	849,644
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	2,243,929	2,090,791
運輸費用	Transportation expenses	669,382	658,982
折舊及攤銷	Depreciation and amortization	561,786	578,238
短期租金開支	Short-term rental expenses	39,986	33,738
應收貿易賬款之減值(撥回)／撥備	(Reversal) of/provision for impairment of trade receivables	(1,675)	1,085
存貨減值至可變現淨值撥備	Provision for impairment of inventories to net realizable value	6,838	8,359
出售物業、廠房及設備之利得	Gains from disposal of property, plant and equipment	(3,634)	(1,628)
出售使用權資產之利得	Gains from disposal of right-of-use assets	(341,797)	(1,000)
政府補助	Government grants	(65,784)	(61,122)

附註：

Note:

(i) 於2023年3月3日，本公司全資附屬公司合肥統一企業有限公司（「合肥統一」）與合肥市土地儲備中心（「土地儲備中心」）訂立土地使用權出售協議，據此，土地儲備中心已收購而合肥統一已出售位於中國合肥市的地塊的土地使用權，補償費用約為人民幣582.5百萬元（「該交易」）。該交易獲得的出售事項收益約為人民幣341.8百萬元。

(i) On 3 March 2023, Hefei President Enterprises Co., Ltd.* (合肥統一企業有限公司) ("Hefei President"), a wholly-owned subsidiary of the Company, and Hefei Land Reserve Centre* (合肥市土地儲備中心) (the "Land Reserve Centre"), entered into a land use right disposal agreement pursuant to which the Land Reserve Centre has acquired, and Hefei President has disposed of the land use right of a piece of land situated in Hefei, the PRC for a compensation of approximately RMB582.5 million (the "Transaction"). Disposal gain from the Transaction is about RMB341.8 million.

(ii) 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。

(ii) 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	
		2023	2022
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	127,315	130,887
匯兌 (虧損) / 利得淨額	Net foreign exchange (losses)/gains	(4,828)	170
		122,487	131,057
融資成本	Finance cost		
銀行借貸之利息開支	Interest expenses on bank borrowings	(25,918)	(23,874)
租賃負債之利息開支	Interest expenses on lease liabilities	(399)	(1,885)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	–	176
		(26,317)	(25,583)
融資收入－淨額	Finance income – net	96,170	105,474

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	
		2023	2022
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”)	293,052	282,711
遞延所得稅	Deferred income tax	35,960	(41,557)
		329,012	241,154

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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2023年12月31日止年度，在中國內地成立之附屬公司須按25% (2022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。本公司部分於西部開發區成立的中國附屬公司於截至2023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% (2022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2023年12月31日止年度的首二百萬港元應評稅溢利的稅率為8.25% (2022年：8.25%)。剩餘的超過二百萬港元的應評稅溢利將繼續按16.5% (2022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% (2022: 25%) during the year ending 31 December 2023.

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 Company'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 2023.

(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% (2022: 20%) respectively.

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK\$2 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 2023 (2022: 8.25%). The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5% (2022: 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	
		2023	2022
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	876,611	614,367
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	20.30分cents	14.22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2022年及2021年12月31日止年度相關之股息分別約為1,623百萬港元(「港元」)(約為人民幣1,466百萬元)及2,115百萬港元(約為人民幣1,807百萬元)，已分別於2023年6月及2022年6月支付。

董事不建議派發截至2023年6月30日止6個月之中期股息(2022年上半年：零)。

11 DIVIDENDS

Dividends in relation to the years ended 31 December 2022 and 2021, amounting to approximately Hong Kong dollars ("HKD")1,623 million (equivalent to RMB1,466 million) and HKD2,115 million (equivalent to RMB1,807 million), were paid in June 2023 and June 2022, respectively.

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2023 (first half of 2022: Nil).

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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2023年6月30日止6個月	Six months ended 30 June 2023				
於2023年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2023	6,662,688	1,702,095	256,417	6,687
添置	Additions	678,564	12,844	-	5,700
出售 (附註)	Disposals (Note)	(188,615)	(56,020)	-	-
折舊及攤銷	Depreciation and amortisation	(506,055)	(42,728)	(9,413)	(3,590)
於2023年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2023	6,646,582	1,616,191	247,004	8,797
截至2022年6月30日止6個月	Six months ended 30 June 2022				
於2022年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2022	7,256,556	1,691,168	275,630	6,702
添置	Additions	210,860	86,526	-	4,486
出售	Disposals	(3,331)	(454)	-	-
折舊及攤銷	Depreciation and amortisation	(519,223)	(46,624)	(9,606)	(2,785)
於2022年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2022	6,944,862	1,730,616	266,024	8,403

附註：

出售物業、廠房及設備以及使用權資產主要來自合肥統一於2023年上半年出售位於中國合肥市地塊的土地使用權及拆除該地塊上所建的所有樓宇及設施的該交易(附註7(i))。已出售的物業、廠房及設備以及使用權資產的賬面淨值分別為人民幣184.9百萬元及人民幣54.7百萬元。

Note:

The disposals of property, plant and equipment and right-of-use assets were mainly from the Transaction (Note 7(i)) in which Hefei President disposed of the land use right of a piece of land situated in Hefei, the PRC and demolished all buildings and facilities erected on the land in the first half of 2023. The net carrying amount of the property, plant and equipment and right-of-use assets disposed of were RMB184.9 million and RMB54.7 million, respectively.

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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 2023	12月31日 31 December 2022
聯營公司	Associates	428,566	424,899
合營企業	Joint ventures	387,283	392,830
		815,849	817,729

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	
		2023	2022
於1月1日	At 1 January	817,729	812,899
應收股息	Dividend receivables		
— 聯營公司	— Associates	(6,398)	(3,199)
— 合營企業	— Joint ventures	(12,528)	(18,095)
應佔除稅後溢利	Share of post-tax profits		
— 聯營公司	— Associates	10,065	6,581
— 合營企業	— Joint ventures	6,981	12,169
於6月30日	At 30 June	815,849	810,355

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14 應收貿易賬款及票據

14 TRADE AND BILLS RECEIVABLES

		6月30日 30 June 2023	12月31日 31 December 2022
應收貿易賬款	Trade receivables		
— 來自第三方	— from third parties	664,200	816,599
— 來自關聯方	— from related parties	17,541	18,993
		681,741	835,592
減：減值撥備	Less: provision for impairment	(17,969)	(19,644)
應收貿易賬款，淨額	Trade receivables, net	663,772	815,948
應收票據	Bills receivables		
— 來自第三方	— from third parties	6,614	3,929
應收貿易賬款及票據	Trade and bills receivables	670,386	819,877

本集團通常授予客戶60至90天之信用期。於2023年6月30日，基於繳款通知書日期的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 2023, the ageing analysis of trade receivables based on the date of demand note is as follows:

		6月30日 30 June 2023	12月31日 31 December 2022
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	634,247	761,851
— 91至180天	— 91-180 days	34,461	62,624
— 181至365天	— 181-365 days	8,882	10,105
— 一年以上	— Over one year	4,151	1,012
		681,741	835,592

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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15 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」。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of financial assets at 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2023年 6月30日 的投資成本	於2023年 6月30日 的公平值	佔按公平值 計入損益 之金融 資產總額 之百分比 Percentage in terms of total financial assets at FVPL	佔總資產 之權重 Weights to Total Assets	預期屆滿日期 Expected date of expiration
結構性存款 Structured Deposit	11	1,503,000	1,542,288	100.00%	6.93%	03/07/2023至24/04/2024 03/07/2023-24/04/2024

金融資產類別 (人民幣千元)	金融 資產數目	於2022年 12月31日 的投資成本	於2022年 12月31日 的公平值	佔按公平值 計入損益 之金融 資產總額 之百分比 Percentage in terms of total financial assets at FVPL	佔總資產 之權重 Weights to Total Assets	預期屆滿日期 Expected date of expiration
結構性存款 Structured Deposit	6	1,000,000	1,017,609	99.91%	4.67%	12/07/2023至28/12/2023 12/07/2023-28/12/2023
投資基金 Investment Fund	1	907	912	0.09%	0.01%	可隨時贖回 Redeemable at any time
總計 Total	7	1,000,907	1,018,521	100.00%	4.68%	

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16 股本及溢價

16 SHARE CAPITAL AND PREMIUM

	股份數目 Number of shares	已發行及繳足 Issued and fully paid 股本		股份溢價 Share premium	總計 Total
		千港元 HKD'000	折合 Equivalent to 人民幣千元 RMB'000		
2023年1月1日及 2023年6月30日	1 January 2023 and 30 June 2023	4,319,334,000	43,193 39,764	4,829,899	4,869,663

17 應付貿易賬款

17 TRADE PAYABLES

		6月30日 30 June 2023	12月31日 31 December 2022
應付貿易賬款	Trade payables		
— 第三方	— to third parties	1,472,887	2,004,296
— 關聯方	— to related parties	770,510	670,751
		2,243,397	2,675,047

供應商通常授予本集團30至90天之信用期。於2023年6月30日，基於繳款通知書日期的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 2023, the ageing analysis of trade payables based on the date of demand note is as follows:

		6月30日 30 June 2023	12月31日 31 December 2022
應付貿易賬款	Trade payables		
— 180天以內	— Within 180 days	2,185,349	2,628,296
— 181至365天	— 181 to 365 days	33,433	18,989
— 一年以上	— Over one year	24,615	27,762
		2,243,397	2,675,047

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17 應付貿易賬款(續)

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。

17 TRADE PAYABLES (Cont'd)

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

18 借貸

18 BORROWINGS

		6月30日 30 June 2023		12月31日 31 December 2022	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
銀行借貸，無抵押	Bank borrowings, unsecured	2,601,907	-	767,756	-

於結算日，本集團應予償還的銀行借貸如下：

At the balance sheet dates, the Group's bank borrowings were repayable as follows:

		6月30日 30 June 2023	12月31日 31 December 2022
銀行借貸 —1年以內	Bank borrowings – Within 1 year	2,601,907	767,756

本集團之借貸賬面值以下列貨幣計值：

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

		6月30日 30 June 2023	12月31日 31 December 2022
人民幣	RMB	2,601,907	767,756

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.

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18 借貸 (續)

各結算日之加權平均實際利率載列如下：

18 BORROWINGS (Cont'd)

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

		6月30日 30 June 2023	12月31日 31 December 2022
銀行借貸，無抵押 — 人民幣	Bank borrowing, unsecured — RMB	2.82%	3.29%

截至2023年6月30日止6個月之借貸變動分析如下：

During the six months ended 30 June 2023, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June 2023	
於1月1日	As at 1 January	767,756	112,300
借貸所得款項	Proceeds from borrowings	8,470,061	7,118,681
償還借貸	Repayments of borrowings	(6,635,910)	(4,486,196)
於6月30日	As at 30 June	2,601,907	2,744,785

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 2023	12月31日 31 December 2022
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	4,826,220	3,189,962
— 一年以上到期	— Expiring beyond one year	433,548	4,040,971
		5,259,768	7,230,933

截至2023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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(All amounts in thousands of Renminbi unless otherwise stated)

19 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台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：

19 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*) ("UPE"), 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		
		附註	Six months ended 30 June	
		Note	2023	
			2022	
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: Subsidiaries of UPE Joint ventures and associates of the Group	(i)	92,889	95,253
			213	2,714
			93,102	97,967
原材料及成品採購： 統一企業 統一企業之附屬公司 本集團之合營企業及 聯營公司	Purchase of raw materials and finished goods: UPE Subsidiaries of UPE Joint ventures and associates of the Group	(i)	10,775	10,072
			2,762,971	2,228,662
			391,107	338,035
			3,164,853	2,576,769
物流服務開支： 統一企業之附屬公司	Logistics service expenses: Subsidiaries of UPE	(i)	46	72
諮詢服務收入： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Consultation service income: Subsidiaries of UPE Joint ventures and associates of the Group	(i)	25,357	27,938
			7,781	5,605
			33,138	33,543
租金收入： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Rental income: Subsidiaries of UPE Joint ventures and associates of the Group	(ii)	36,932	36,745
			824	824
			37,756	37,569

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2023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 2023

(All amounts in thousands of Renminbi unless otherwise stated)

19 關聯方交易 (續)

附註：

- (i) 上述銷售及採購成品及原材料、接受物流服務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：

19 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The above sales and purchases of finished goods and raw materials, receipt of logistics service and provision of consultation service were 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	
		2023	2022
薪金、花紅及其他福利	Salaries, bonus and other welfares	5,605	4,325

* 僅供識別

* For identification purpose only

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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)