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China Foods Limited
中國食品有限公司

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

提質，增效，創新，體系，開放，綠色

Quality Improving, Enhancing Efficiency, Innovation, System, Openness & Green

2023

INTERIM REPORT

中 期 報 告

CORPORATE PROFILE

公司概況

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

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

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

本公司目前主要通過與可口可樂公司合作成立並持有65%權益的中糧可口可樂飲料有限公司(簡稱「中糧可口可樂」)在國內19個省級行政區域從事生產、配送、推廣和銷售可口可樂系列產品, 向消費者提供包括汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白飲料等10大品類、24個品牌的產品。

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DIRECTORS

Chairman and Executive Director

Mr. Qing Lijun (*Managing Director*)

Executive Director

Mr. Shen Xinwen

Non-executive Directors

Mr. Chen Zhigang

Mr. Chen Gang

Independent Non-executive Directors

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

AUDIT COMMITTEE

Mr. Li Hung Kwan, Alfred (*Committee Chairman*)

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Xinwen (*Committee Chairman*)

Mr. Chen Zhigang

Mr. Mok Wai Bun, Ben

NOMINATION COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

REMUNERATION COMMITTEE

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

Mr. Li Hung Kwan, Alfred

Ms. Leung Ka Lai, Ada, SBS

董事

主席兼執行董事

慶立軍先生(*董事總經理*)

執行董事

沈新文先生

非執行董事

陳志剛先生

陳剛先生

獨立非執行董事

李鴻鈞先生

莫衛斌先生

梁家麗女士(*銀紫荊星章*)

審核委員會

李鴻鈞先生(*委員會主席*)

莫衛斌先生

梁家麗女士(*銀紫荊星章*)

環境、社會及管治委員會

沈新文先生(*委員會主席*)

陳志剛先生

莫衛斌先生

提名委員會

慶立軍先生(*委員會主席*)

李鴻鈞先生

莫衛斌先生

薪酬委員會

莫衛斌先生(*委員會主席*)

李鴻鈞先生

梁家麗女士(*銀紫荊星章*)

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

SOLICITORS

Conyers, Dill & Pearman

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank
CMB Wing Lung Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.chinafoodsltd.com

執行委員會

慶立軍先生(委員會主席)
沈新文先生

公司秘書

廖潔儀女士

律師

Conyers, Dill & Pearman

核數師

羅兵咸永道會計師事務所

主要往來銀行

中國銀行(香港)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行
招商永隆銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處

香港
銅鑼灣
告士打道262號
中糧大廈33樓

香港股份過戶登記分處

卓佳廣進有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.chinafoodsltd.com

CURRENT STATUS

China Foods exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions, covering approximately 50% of mainland China's population. The Company provides consumers with 10 major types of beverages namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks and plant-based protein drinks under 24 brands.

The Company has approximately 10,000 salespersons to serve over 2.8 million customers, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

In early of the year, the Company completed the acquisition of the non-sparkling beverage production business of the tripartite joint venture formed by the Company, The Coca-Cola Company and Swire Pacific Limited, in our franchise area, which helped improve the supply chain capabilities and quality of the Company, effectively reduce the production and management costs of the Company's non-sparkling beverage, and contribute to the overall profit margin of the Company. Apart from operating the Coca-Cola series products business, the smart retail business also achieved satisfactory results during the period, with a more than double-increase in the revenue and ranking second in the industry in terms of the number of equipment. In the future, our vision is to become a world-class food and beverage group.

DEVELOPMENT STRATEGY

In recent years, consumers have paid more and more attention to corporate social responsibility, environmental protection and sustainable development. In addition to concerns on product quality, nutritional value, packaging appearance and price, they also require enterprises to fulfill their social responsibilities in the process of production and logistics. China Foods has fully implemented the concept of green and sustainable development, and put forward challenging goals with a responsible attitude in aspects of carbon reduction, energy conservation and environmental protection, quality assurance and community responsibility, making contributions of a state-owned enterprise in building a beautiful homeland. During the year, we will remain focused on the business concept of "Improving quality, Enhancing efficiency, Innovation, System, Openness and Green", continue to implement the strategic layout of developing a full service beverage business while promoting innovative business and give full commitment to the entrepreneurial spirit of "Work! Work hard! Win!", and promote the realisation of the development goals of "High Quality and Sustainability". The details of operation concepts are set out below:

業務現狀

本公司現獲授權經營可口可樂系列產品範圍共計19個省級行政區域，覆蓋中國內地約50%的人口數量，並向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養飲料、運動飲料及植物蛋白飲料等10大品類、24個品牌的產品。

本公司現有約1萬名銷售人員，為逾280萬家客戶提供服務，可控業務（公司業務人員服務的客戶產出）比例佔整體業務接近90%。

今年初，本公司完成收購與可口可樂公司、太古股份有限公司三方合資公司在我們專營區域內的不含汽飲料生產業務，提升公司供應鏈能力與質量，有效降低本公司不含汽飲料生產管理成本，利於改善公司整體利潤率。除經營可口可樂系列產品業務外，智慧零售業務期內也取得理想成績，收入錄得逾倍增長，設備台數穩固行業第二，未來我們會以成為世界一流食品飲料集團為願景。

發展策略

近年，消費者對企業社會責任、環保和可持續發展的關注度越來越高，除關心產品品質、營養價值、包裝外觀和價格等幾方面外，也對企業在生產物流過程中履行社會責任有所要求，中國食品已全面落實綠色可持續發展理念，在降碳減排、節能環保、質量保障和小區責任方面都以擔當的態度提出了挑戰的目標，為建設美好家園貢獻央企力量。今年，我們延續「提質、增效、創新、體系、開放、綠色」的經營理念，貫徹發展全品類飲料業務同時推動創新業務的戰略佈局，繼續發揮「幹!拼!贏!」的企業精神，推動實現「高質量、可持續」的發展目標，具體發展理念如下：

- Improving quality: Make further efforts to promote the sales of products with high price and high gross profit; further advance the optimisation of channel structure, strengthen the layout of new retail channels; and expand supply chain layouts to improve capacity and quality of the supply chain.
- Enhancing efficiency: Further deepen the regional integration of the supply chain, expand centralised procurement, and strengthen the accuracy and efficiency of resource investment.
- Innovation: Promote digital transformation in all respects, build digital marketing, digital supply chain and digital governance capabilities based on the blueprint plan, and continue to achieve results in data empowerment.
- System: Optimise the organisational structure and salary incentive mechanism in the contributor-oriented principle to provide guarantee for the rapid, healthy and sustainable development of the business.
- Openness: Adapt to the new era of consumer demand with model innovation and enhance the overall competitiveness of the value chain; explore and design innovative business models for key strategic projects and build an ecosystem layout.
- Green: Adopt a sustainable development model to enhance safety, quality and environmental protection and achieve low-carbon green development.
- 提質：持續推動高單價、高毛利產品銷售；持續推動渠道結構優化，不斷強化新零售渠道佈局；持續推動供應鏈佈局，提升供應鏈能力與質量。
- 增效：進一步深化供應鏈區域整合，擴大集中採購，強化資源投入的精準性和效益性。
- 創新：全面推動數字化轉型工作，按照藍圖規劃搭建數字化營銷、數字化供應鏈和數字化治理能力，並不斷輸出數據賦能成果。
- 體系：秉承以貢獻者為本的原則優化組織架構和薪酬激勵機制，為業務的快速、健康、可持續發展提供保障。
- 開放：以模式創新適應新時代的消費需求，提升價值鏈整體競爭力；針對重點戰略項目，探索、設計創新式商業模式，構建生態圈佈局。
- 綠色：以可持續發展的發展模式，提升安全質量環保工作，實現低碳綠色發展。

INDUSTRY ENVIRONMENT

In the first half of 2023, as the economy and society fully resumed normal operation, with the synergy effect of the macroeconomic policies, the GDP amounted to RMB59,303.4 billion, representing a year-on-year increase of 5.5% if calculated at constant prices, of which the added value of the secondary industry was RMB23,068.2 billion, representing an increase of 4.3%. The national per capita consumption expenditure, after deducting price factors, grew by 7.6% year-on-year, thus contributing to the stability maintained in the overall sales of the non-alcoholic ready-to-drink industry.

行業環境

2023上半年，隨著經濟社會全面恢復常態化運行，宏觀政策靠前協同發力，國內生產總值人民幣593,034億元，按不變價格計算，同比增長5.5%，其中，第二產業增加值人民幣230,682億元，增長4.3%。全國居民人均消費支出扣除價格因素後，同比增長7.6%，非酒精即飲行業總體銷售情況保持穩定。

REVIEW OF RESULTS

Below is a summary comparison of 2023 and 2022 interim results:

業績回顧

2023年中期業績與2022年中期業績相比摘要如下：

		As of 30 June 2023 截至2023年 6月30日止 (RMB million) (人民幣百萬元)	As of 30 June 2022 截至2022年 6月30日止 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	收入	12,455.9	11,893.7	+4.7%
Sales volume	銷量			+5.5%
Gross profit margin	毛利率			-0.7ppt 百分點

In the first half of 2023, as domestic daily economic activities gradually returned to normal, and market demand also gradually recovered, the sales and revenue of China Foods both recorded a year-on-year increase. During the period, the price of the can fell, but the price of white sugar rose sharply due to the impact of reduced production and import inversion, and as a result, the gross profit margin of the Company declined year-on-year. The management actively implemented a series of optimisation and integration measures to improve efficiency, which effectively reduced the percentage of selling and administrative expenses over revenue, and improved the operating profit margin. Meanwhile, the Company continued to focus on managing capital expenditure and operating cash flow to control risks.

2023年上半年，國內日常經濟活動逐步恢復常態，市場需求也在逐漸恢復，中國食品銷量收入同比雙增長。期內，雖然易拉罐價格有所下跌，但白糖價格受減產和進口倒掛影響大幅上漲，本公司毛利率同比有所下滑，管理層通過積極實施一系列優化整合措施以提升效率，有效降低銷售及行政費用佔收入的百分比，經營利潤率有所改善。與此同時，本公司持續關注資本性支出與經營性現金流的管理，控制風險。

Business development by beverage category was as follows:

Sparkling drinks

During the period, the sparkling drinks industry in the franchise area experienced a sales decline and the revenue growth of our sparkling drinks segment slowed down. During the period, the Company launched a new product “Coca-Cola Strawberry Flavor” (“可口可樂草莓味”), which not only maintains the classic refreshing taste of traditional Coca-Cola but also has a sweet strawberry scent. It provides customers with a romantic taste experience, and adds more beautiful moments to work and life by keeping them happy and refreshed.

During the period, “Coca-Cola Creations” (“樂創無界”), the global creative platform of Coca-Cola, launched its first limited-edition product called “League of Legends” (“英雄登場”), a product inspired by games. The new product, “League of Legends” (“英雄登場”), is based on a sugar-free formula and features multi-layered flavors that create a mysterious taste, providing an all-dimensional new experience for gamers. This product is expected to expand our reach in the young consumer market and align with popular culture trends among young people.

During the period, the market share of our sparkling drinks maintained a high market share of more than 50% in our operating regions, continuously surpassing our major competitors’ products.

從品類發展看：

汽水品類

受專營區域內汽水品類行業銷售下滑影響，汽水品類期內收入增長有所放緩。期內，本公司上市新產品「可口可樂草莓味」，不僅保留了傳統可口可樂經典的暢爽口感，更散發著甜甜的草莓味香氣，為廣大消費者帶來心動的浪漫滋味，讓更美味的暢爽體驗為工作和生活增添更多美好時刻，永遠開心「莓」煩惱。

可口可樂全球創意平台「樂創無界」期內發佈了首款以遊戲為靈感的限定產品「英雄登場」。新品在無糖配方的基礎上，增添了多層次的味道，打造神秘的「英雄登場」口味，為時下熱衷遊戲的玩家們帶來全方位的新體驗，順應年輕潮流文化的同時進一步拓寬年輕消費市場。

期內，本公司經營區域內汽水品類市佔率保持逾50%，繼續拋離主要競品。



Juices

The domestic juice industry maintained its recovery momentum in recent years. The sales of key new sparkling drinks achieved satisfactory results, resulting a double-digit revenue growth for the Company's juices segment.

During the period, "Minute Maid" introduced a new flavor of their sparkling drink series called "Minute Maid Bergamot Sparkling Drink", which is the fourth flavor in the series. The product is sugar-free and fat-free, and contains real fruit juice infused with sparkling to create a refreshing new taste. It is also enriched with zinc, niacin and other ingredients to supplement the daily nutrition intake. This juice is delicious, sweet and sour, healthy and free of burden. Minute Maid's two zero-sugar juices, being "Tangerine Lemon" and "Osmanthus Pear", have also been launched in some regions. The former is sweet and sour, while the latter is refreshing, sweet and good-tasting, providing more choices for health-conscious young consumers.

During the period, the market share of our juice products in terms of sales revenue in the Company's operating regions maintained our leading position in the industry.

果汁品類

國內果汁行業延續近年復蘇勢頭，重點新品氣泡飲銷售成績理想，帶動本公司果汁品類收入同比取得雙位數增幅。

期內上市「美汁源香檸汽泡飲」，為氣泡飲系列第四款口味，產品零糖零脂，真實果汁加汽泡，打造清爽新口感，並添加鋅、菸酸等成分，補充每日營養攝入，酸甜好喝，健康無負擔。「美汁源桔香檸檬及桂香雪梨」兩款零糖果汁也在部份區域上市推出，前者酸甜可口，後者清潤清甜，自然清爽好入口，為註重健康的年輕消費者提供更多選擇。

期內，本公司經營區域內果汁品類銷售額份額繼續居於行業首位。



Water

As the pandemic eases, the travel market is gradually recovering, and the revenue of water products is increasing. During the period, we launched the “Chun Yue pH9.0+ Lemon-flavored Soda Water”, which has a higher pH value, clear alkalinity, and is sugar-free, sparkling-free and fat-free. It is the fourth member of the “Chun Yue Soda Water” (“純悅蘇打水”) series. In the second half of the year, we will continue to enrich the packaging structure of soda water, broaden the drinking scene, and strengthen the communication of healthy drinking water.

In the future, we will remain committed to the strategy of promoting the transformation and upgrading of water segment. The Company plans to focus on promoting the mainstream water brand “Chun Yue” products, and actively develop high-end water products. The goal is to enhance the profitability of the water segment and drive the overall profit. However, it is acknowledged that the water segment is currently undergoing a painful updating and upgrading phase, which has resulted in a decline in market share during the period.

水品類

隨著疫情緩和，出行市場也在逐步回復，水品類收入有所增長。期內，新推出「純悅pH9.0+蘇打水檸檬口味」，擁有較高pH值，鹼性程度清晰，同樣零糖零汽零脂肪，為「純悅蘇打水」系列第四位成員。下半年我們會持續豐富蘇打水包裝結構，拓寬飲用場景，強化健康飲水溝通。

未來我們會維持推動水品類轉型升級戰略，重點推廣主流水品牌「純悅」產品，同時積極開拓高端水產品的戰略，希望增強水品類盈利能力，拉動整體利潤。由於目前公司水品類產品仍處於品類升級換代的陣痛期，期內市場銷售額份額同比有所下降。



Ready-to-drink coffee

During the period, the market share of “Costa”, the Company's ready-to-drink coffee brand, has exceeded 10%, maintaining the second largest brand of ready-to-drink coffee in key markets, achieving satisfactory results.

即飲咖啡

期內，本公司即飲咖啡「咖世家」品牌市場份額已逾10%，保持在重點市場即飲咖啡的第二品牌地位，成績令人滿意。



Outlook

The global political and economic situation is expected to remain complicated and volatile in the second half of the year. High inflation and rising interest rates will continue to affect the global economy and business environment. As a result, the foundation for the continued recovery and development of the domestic economy remains unstable and there is insufficient domestic demand and pressure on growth. In this response, measures will be taken to prevent risks and macro-control efforts will be increased, so as to further boost market confidence.

In the second half of 2023, the price of major raw materials is expected to remain high. To mitigate the impact of high raw material costs on profits, the management actively promotes key strategies such as product structure upgrade and business portfolio optimization. Meanwhile, the Company will work on integrating its supply chain and digital transformation to enhance efficiency and the overall profit margin.

FINANCIAL REVIEW

REVENUE

Both the sales volume and the revenue recorded a year-on-year increase, of 5.5% and 4.7%, respectively. The revenue growth was mainly driven by the increased sales volume.

GROSS PROFIT MARGIN

During the period, although the price of the can fell, the price of white sugar rose sharply due to the impact of reduced production and import inversion, and as a result, the gross profit margin of the Company declined year-on-year.

OTHER INCOME AND GAINS

Other income and gains mainly include interest income and government subsidies, which increased by 113% year-on-year, mainly due to one-off gains of RMB91.61 million from disposal of investments previously accounted for using the equity method recorded during the period.

THE PERCENTAGE OF DISTRIBUTION AND SELLING EXPENSES OVER REVENUE/THE PERCENTAGE OF ADMINISTRATIVE EXPENSES OVER REVENUE

During the period, the Company effectively reduced the percentage of distribution and selling expenses over revenue as well as the percentage of administrative expenses over revenue through the improvement in efficiency.

展望

下半年世界政治經濟形勢預期仍會維持複雜多變，高通脹及利率上升將繼續影響全球經濟及營商環境，國內經濟持續恢復發展的基礎仍不穩固，防範風險同時，加大宏觀調控力度，以應對國內需求不足、增長承壓，進一步提振市場信心。

2023年下半年預計主要原材料價格保持在高位運行，管理層將持續積極推動產品結構升級、業務組合優化等重點戰略，減低高原材料成本對利潤帶來的壓力。本公司同時也會通過數字化轉型、供應鏈整合改善效率，提升整體利潤率。

財務回顧

收入

銷量同比增長5.5%，收入同比增長4.7%，實現銷量收入雙增長，收入增長主要由銷量增長拉動。

毛利率

期內，雖然易拉罐價格有所下跌，但白糖價格受減產和進口倒掛影響大幅上漲，本公司毛利率同比有所下滑。

其他收入及收益

其他收入及收益主要是利息收入及政府補貼，同比增加113%，主要由於期內錄得人民幣91,610,000元的一次性出售原使用權益法入賬之資產。

分銷和銷售費用佔收入的百分比／行政費用佔收入的百分比

期內，本公司通過效率提升，有效降低了分銷及銷售費用佔收入的百分比，行政費用佔收入的百分比也進一步下降。

FINANCE COSTS

Finance costs, mainly representing the interests on lease liabilities, with no significant change year-on-year.

INCOME TAX EXPENSE

Income tax expense amounted to RMB310 million, representing an increase of 13%, which was in line with growth in profit before tax.

LIQUIDITY AND FINANCIAL RESOURCES

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

- Reallocating financial resources within the Group;
- Procuring cost-efficient funding for the Group;
- Managing financial risks, including interest rate and foreign exchange rate risks; and
- Targeting yield enhancement opportunities.

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

In the condensed consolidated statement of financial position as at 30 June 2023, the Group's unpledged cash and cash equivalents amounted to a total of approximately RMB2,280 million (31 December 2022: approximately RMB1,040 million). Net current liabilities were approximately RMB330 million (31 December 2022: approximately RMB1,300 million).

Having considered the (i) forecast cash flow from operating activities of continuing operation, (ii) existing financial resources and gearing level of the Group, and (iii) existing banking facilities available to the Group, the Directors believe that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations and contracted capital expenditures as at 30 June 2023.

融資成本

融資成本主要是租賃負債之利息，同比無重大變化。

所得稅支出

所得稅支出為人民幣3.1億元，增加13%，與稅前溢利增長相若。

流動資金及財務資源

本公司資金部集中管理：

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

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

於2023年6月30日的簡明綜合財務狀況表中，本集團之無抵押現金及現金等值項目合共約為人民幣22.8億元(2022年12月31日：約人民幣10.4億元)。流動負債淨額約為人民幣3.3億元(2022年12月31日：約人民幣13.0億元)。

經考慮(i)持續經營業務的經營活動預測現金流量，(ii)本集團的現有財務資源及槓桿水平，及(iii)本集團可供使用的現有銀行授信，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2023年6月30日的已訂約資本開支提供資金。

CAPITAL STRUCTURE

As at and for the six-month period ended 30 June 2023, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the condensed consolidated statement of financial position as at 30 June 2023, the Group had no interest-bearing bank borrowings (31 December 2022: nil).

As at 30 June 2023, net assets attributable to owners of the parent were approximately RMB5,780 million (31 December 2022: approximately RMB5,520 million), and the Group's net cash position (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB2,280 million (31 December 2022: approximately RMB1,040 million) and gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was nil (31 December 2022: nil).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2023 and 31 December 2022, the Group had no significant contingent liabilities nor assets pledged (other than certain bills payable).

FOREIGN EXCHANGE MANAGEMENT

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi and recorded in the books of subsidiaries operating in Mainland China (functional currency as Renminbi). In respect of interest-bearing borrowings as at 30 June 2023, all interest-bearing borrowings were denominated in Renminbi and recorded in the books of the subsidiaries operating in Mainland China.

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

資本結構

於2023年6月30日及截至該日止六個月期間，本公司之已發行股份總數保持不變，仍為2,797,223,396股。於2023年6月30日的簡明綜合財務狀況表中，本集團並無有計息銀行借貸（2022年12月31日：無）。

於2023年6月30日，母公司擁有人應佔淨資產約為人民幣57.8億元（2022年12月31日：約人民幣55.2億元），本集團淨現金（無抵押現金及現金等值項目減計息銀行及其他借貸）約為人民幣22.8億元（2022年12月31日：約人民幣10.4億元）及槓杆比率（本集團借貸對比母公司擁有人應佔淨資產比率）為零（2022年12月31日：零）。

或有負債及資產抵押

於2023年6月30日及2022年12月31日，本集團並無任何重大或有負債或資產抵押（若干應付票據除外）。

外匯管理

本集團之貨幣資產、貨幣負債及交易主要以人民幣計值及計入於在中國內地營運的附屬公司（功能貨幣為人民幣）的賬目。就於2023年6月30日計息借貸而言，全部計息借貸均以人民幣計值及計入於中國內地營運的附屬公司賬目。

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

HUMAN RESOURCES

As at 30 June 2023, the Group employed 19,027 staff in Mainland China and Hong Kong (31 December 2022: 19,243). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

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

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

The Group emphasizes a “contributor-oriented” talent development concept and provides employees with a robust career development platform and a comprehensive training system. The Group continuously enhance the personnel training mechanism and training course system to ensure the knowledge and skills of employees are enhanced, leading to the mutual development of the Group and its employees.

The Company and its subsidiaries have no share option scheme.

Hong Kong, 28 August 2023

人力資源

於2023年6月30日，本集團於中國內地及香港共僱用19,027名僱員(2022年12月31日：19,243名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

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

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

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

本公司及其附屬公司並未有購股權計劃。

香港，2023年8月28日

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, none of the directors (the “Director(s)”) or chief executive of the Company has any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register of interests to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

As at 30 June 2023, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

董事於股份及相關股份之權益及淡倉

於2023年6月30日，本公司董事（「董事」）或最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉（包括根據證券及期貨條例有關條文任何董事被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的任何權益及淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

於2023年6月30日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

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

於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held 所持股份數目		Total 總數	Approximate percentage of issued shares 佔已發行股份的 概約百分比 Note (4) 附註(4)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團		
China Foods (Holdings) Limited 中國食品(控股)有限公司	2,072,688,331(L)	–	2,072,688,331(L)	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331(L) Note (1) 附註(1)	2,072,688,331(L)	74.10%
COFCO 中糧	–	2,072,688,331(L) Note(2) 附註(2)	2,072,688,331(L)	74.10%
Brown Brothers Harriman & Co.	170,651,359(L) 170,651,359(P)			6.10%
FIL Limited	168,870,000(L)	–	168,870,000(L)	6.04%
Pandanus Partners L.P.		168,870,000(L) Note(3) 附註(3)	168,870,000(L)	6.04%
Pandanus Associates Inc.		168,870,000(L) Note(3) 附註(3)	168,870,000(L)	6.04%

Notes:

附註：

- | | |
|--|--|
| <p>1. COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).</p> <p>2. COFCO was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited and COFCO (HK), a wholly-owned subsidiary of COFCO.</p> <p>3. Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which in turn is a controlled corporation of Pandanus Associates Inc..</p> <p>4. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2023, i.e. 2,797,223,396 shares.</p> | <p>1. 中糧集團(香港)有限公司(「中糧香港」)被視為為中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。</p> <p>2. 中糧被視為為中國食品(控股)有限公司及中糧香港(為中糧的全資附屬公司)所持合共2,072,688,331股股份中擁有權益。</p> <p>3. 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。</p> <p>4. 百分比乃根據本公司於2023年6月30日之已發行股份總數(即2,797,223,396股股份)計算。</p> |
|--|--|

(L) Indicates a long position

(L) 表示好倉

(P) Indicates a lending pool

(P) 表示可供借出的股份

Save as disclosed herein, as at 30 June 2023, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2023.

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles of the CG Code and complied with all the Code Provisions throughout the six months ended 30 June 2023.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiries by the Company, all directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2023.

UPDATES ON DIRECTORS' INFORMATION

At the annual general meeting of the Company held on 6 June 2023 (the "2023 Annual General Meeting"), ordinary resolutions were passed to elect Mr. Shen Xinwen as an executive Director and Ms. Leung Ka Lai, Ada SBS as an independent non-executive Director, and re-elect Mr. Qing Lijun as an executive Director, Mr. Chen Zhigang as a non-executive director and Mr. Li Hung Kwan, Alfred as an independent non-executive Director. Please refer to Appendix 1 to the Company's circular dated 28 April 2023 for his biography and other information.

除本報告披露者外，於2023年6月30日，董事並不知悉有其他人士於本公司股份或相關股份中擁有之權益或淡倉。

購股權計劃

本公司及其附屬公司並未有購股權計劃。

購買、出售或贖回本公司之上市證券

於截至2023年6月30日止六個月期間內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治常規

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

於截至2023年6月30日止六個月整個期間內，本公司一直採用企業管治守則的原則並遵守守則條文。

董事進行的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至2023年6月30日止六個月整個期間內一直遵守標準守則所載列之規定標準。

更新董事信息

於2023年6月6日本公司舉行的股東周年大會(「2023年股東周年大會」)，普通決議案已獲通過選舉沈新文先生為執行董事和梁麗女士(銀紫荊星章)為獨立非執行董事，及重選慶立軍先生為執行董事、陳志剛先生為非執行董事和李鴻鈞先生為獨立非執行董事。有關彼等之履歷及其他資料，請參閱本公司日期為2023年4月28日的通函之附錄一。

ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

By a special resolution passed at the 2023 Annual General Meeting, the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-Laws**”) were adopted on 6 June 2023. The purpose of the adoption was to, among others, conform with the Core Shareholders Protection Standards as set out in the amended Appendix 3 to the Listing Rules effective from 1 January 2022 and provide greater flexibility in relation to the conduct general meeting by allowing general meetings to be held as an electronic meeting or hybrid meeting where shareholders of the Company may attend remotely. Other minor amendments to the bye-laws were also made for corresponding as well as housekeeping changes. For the full text of the proposed Amended and Restated Bye-laws and further information on the adoption of the Amended and Restated Bye-laws, please refer to the constitutional documents and announcement of the Company both released on and dated 6 June 2023.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023 has been reviewed by the Audit Committee of the Board.

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

採納經修訂及重列之公司細則

根據2023年股東周年大會通過的特別決議，本公司經修訂及重列之公司細則（「**經修訂及重列之公司細則**」）於2023年6月6日獲得採納。採納旨在（其中包括）符合上市規則經修訂附錄三所載自2022年1月1日起生效的核心股東保護水平，並通過允許股東大會以電子會議或混合會議形式舉行，為舉行股東大會提供更大靈活性，本公司股東可遠程出席。此外，亦對細則進行其他細微修改，以符合相應及內務管理變更。有關擬議經修訂及重列之公司細則的全文以及有關採納經修訂及重列之公司細則的進一步資料，請參閱本公司於2023年6月6日發佈的章程文件及公告。

審閱中期業績

本集團於截至2023年6月30日止六個月之未經審核簡明綜合中期財務資料已由董事會轄下的審核委員會審閱。

中期股息

董事會不宣派截至2023年6月30日止六個月之中期股息（2022年6月30日：無）。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

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

致中國食品有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 52, which comprises the interim condensed consolidated statement of financial position of China Foods Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第21頁至第52頁的中期財務資料，此中期財務資料包括中國食品有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益報表、中期簡明綜合全面收益報表、中期簡明綜合權益變動報表及中期簡明綜合現金流量表，以及選定解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
總機：+852 2289 8888，傳真：+852 2810 9888, www.pwchk.com

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, 28 August 2023

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，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未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2023年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益報表

For the six-month period ended 30 June 2023

截至2023年6月30日止六個月期間

			Six-month period ended 30 June 截至6月30日止六個月期間	
			2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	6	12,455,896	11,893,717
Cost of sales	銷售成本		(8,037,522)	(7,582,538)
Gross profit	毛利		4,418,374	4,311,179
Distribution and selling expenses	分銷及銷售支出		(3,037,526)	(3,051,348)
Administrative expenses	行政支出		(240,065)	(233,170)
Net impairment losses on financial assets	金融資產減值虧損淨額		(25,560)	(742)
Other income and other gains-net	其他收入及其他收益－淨額	7	214,131	100,522
Operating profit	經營溢利		1,329,354	1,126,441
Finance costs	融資成本	8	(1,743)	(1,749)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利		–	29,597
Profit before income tax	除稅前溢利		1,327,611	1,154,289
Income tax expense	所得稅支出	9	(310,735)	(274,520)
Profit for the period	期內溢利		1,016,876	879,769
Profit is attributable to:	應佔溢利：			
– Owners of the Company	– 本公司擁有人		600,610	481,498
– Non-controlling interests	– 非控股權益		416,266	398,271
			1,016,876	879,769
Earnings per share for profit attributable to the ordinary equity holders of the Company:	歸屬於本公司普通股股東的溢利的每股盈利：			
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	12	21.47	17.21
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	12	21.47	17.21

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益報表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益報表

For the six-month period ended 30 June 2023
截至2023年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	1,016,876	879,769
Other comprehensive income	其他全面收益	—	—
Total comprehensive income for the period	期內全面收益總額	1,016,876	879,769
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人	600,610	481,498
– Non-controlling interests	– 非控股權益	416,266	398,271
		1,016,876	879,769

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023

於2023年6月30日

			30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	5,689,429	5,235,033
Right-of-use assets	14	使用權資產	565,188	564,247
Intangible assets	15	無形資產	3,536,701	3,531,905
Deferred income tax assets		遞延所得稅資產	249,955	315,188
Prepayments and other assets		預付款項及其他資產	21,614	10,502
Investments accounted for using the equity method	17	使用權益法入賬之投資	252,371	839,787
Total non-current assets		非流動資產總額	10,315,258	10,496,662
Current assets		流動資產		
Inventories		存貨	1,210,405	1,887,702
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	812,450	855,885
Trade receivables	18	應收貿易款項	1,026,869	360,035
Amounts due from related parties		關聯公司欠款	336,702	347,975
Cash and cash equivalents		現金及現金等值項目	2,276,257	1,037,408
Pledged bank deposits		抵押銀行存款	33,762	2,916
Prepaid tax		預繳稅項	66,799	69,163
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益之金融資產	10,948	5,209
Total current assets		流動資產總額	5,774,192	4,566,293
Total assets		資產總額	16,089,450	15,062,955
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	32,763	21,635
Deferred income tax liabilities		遞延所得稅負債	81,545	83,100
Deferred income		遞延收入	462,300	232,685
Total non-current liabilities		非流動負債總額	576,608	337,420

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023

於2023年6月30日

			30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade and bills payables	19	應付貿易賬款及票據	1,135,959	689,980
Amounts due to related parties		欠關聯公司款項	520,396	439,239
Contract liabilities		合約負債	144,454	987,013
Current income tax liabilities		即期所得稅負債	82,299	74,987
Lease liabilities		租賃負債	33,247	36,074
Other payables and accruals	20	其他應付款項及應計負債	4,190,879	3,636,030
Total current liabilities		流動負債總額	6,107,234	5,863,323
Total liabilities		負債總額	6,683,842	6,200,743
Net assets		資產淨額	9,405,608	8,862,212
Equity		權益		
Share capital	21	股本	293,201	293,201
Share premium and reserves		股份溢價及儲備	5,490,264	5,227,015
Equity attributable to owners of the Company		本公司擁有人應佔權益	5,783,465	5,520,216
Non-controlling interests		非控股權益	3,622,143	3,341,996
Total equity		權益總額	9,405,608	8,862,212

The condensed consolidated interim financial information on pages 21 to 52 were approved and authorised for issue by the board of directors of the Company on 28 August 2023 and are signed on its behalf by:

第21至52頁之簡明綜合中期財務資料已於2023年8月28日獲本公司董事會批准及授權刊發，並由下列董事代表簽署：

QING Lijun
慶立軍
Director
董事

SHEN Xinwen
沈新文
Director
董事

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動報表

For the six-month period ended 30 June 2023

截至2023年6月30日止六個月期間

		Attributable to owners of the Group 本集團擁有人應佔							Non-controlling interests	
		Issued capital 已發行股本	Share premium 股份溢價	Capital reserve 資本儲備	Reserve funds 儲備金	Asset revaluation reserve 資產重估儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 31 December 2022	於2022年12月31日	293,201	30,820	736,877	24,622	3,204	4,431,492	5,520,216	3,341,996	8,862,212
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	-	600,610	600,610	416,266	1,016,876
2022 final dividend declared during the period (note 11)	期內已宣派2022年末期股息(附註11)	-	-	-	-	-	(337,361)	(337,361)	(136,119)	(473,480)
Balance at 30 June 2023	於2023年6月30日	293,201	30,820	736,877	24,622	3,204	4,694,741	5,783,465	3,622,143	9,405,608
Balance at 31 December 2021	於2021年12月31日	293,201	30,820	736,877	24,622	3,204	4,068,707	5,157,431	3,231,864	8,389,295
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	-	481,498	481,498	398,271	879,769
2021 final dividend declared during the period (note 11)	期內已宣派2021年末期股息(附註11)	-	-	-	-	-	(297,051)	(297,051)	(381,819)	(678,870)
Balance at 30 June 2022	於2022年6月30日	293,201	30,820	736,877	24,622	3,204	4,253,154	5,341,878	3,248,316	8,590,194

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動報表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six-month period ended 30 June 2023

截至2023年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營業務所得之現金流		
Cash generated from operations	經營業務所得之現金	22	1,721,673
Interest paid	已付利息	(1,743)	(1,749)
Income taxes paid	已付所得稅	(241,841)	(229,420)
Net cash generated from operating activities	經營業務所得之現金淨額	1,478,089	1,265,309
Cash flows from investing activities	投資活動所得之現金流		
Cash and cash equivalents acquired in acquisition of subsidiaries	收購附屬公司所得現金及現金等值項目	51,064	—
Payments for property, plant and equipment	購買物業、廠房及設備	(269,119)	(435,984)
Payments for intangible assets	購買無形資產	(2,629)	(715)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	9,394	3,443
Interest received	已收利息	9,045	11,348
Receipt of government grants	收到政府補助	—	14,449
Net cash used in investing activities	投資活動所用現金淨額	(202,245)	(407,459)
Cash flows from financing activities	融資活動所得現金流		
Principle elements of lease payments	租賃付款之本金部分	(27,102)	(24,335)
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息	(9,893)	(433,248)
Net cash used in financing activities	融資活動所用現金淨額	(36,995)	(457,583)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	1,238,849	400,267
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	1,037,408	1,591,703
Cash and cash equivalents at the end of the period	於期末之現金及現金等值項目	2,276,257	1,991,970

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱覽。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2023

截至2023年6月30日止六個月期間

1 GENERAL INFORMATION

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

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

During the six-month period ended 30 June 2023, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in processing, bottling and distribution of sparkling beverage products and still beverage products.

The condensed consolidated interim financial information is presented in Renminbi (“RMB”), which is also the Company's functional currency.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the half-year reporting period ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by the Group during the interim reporting period.

The condensed consolidated interim financial information have been prepared on a going concern basis notwithstanding that the Group had net current liabilities of RMB333,042,000 at the end of the reporting period. In preparing these condensed consolidated interim financial information, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) the expected net cash inflows generated from the Group's operations for the next twelve months, and (ii) the available credit facilities at the end of the reporting period. The Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of these condensed consolidated interim financial information on a going concern basis is appropriate.

1 一般資料

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

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

截至2023年6月30日止六個月期間，本公司及其附屬公司(統稱「本集團」)參與加工、裝瓶及分銷汽水飲料產品以及分銷不含氣飲料產品。

簡明綜合中期財務資料以人民幣(「人民幣」)列報，人民幣亦為本公司的功能貨幣。

2 編製基準

截至2023年6月30日止半年度報告期內的簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」而編製。

簡明綜合中期財務資料不包括一般載於年度財務報告的所有附註。因此，本報告應與截至2022年12月31日止年度的年度報告及本集團於中期報告期內刊發的任何公告一併閱覽。

儘管本集團於報告期末有流動負債淨額人民幣333,042,000元，簡明綜合中期財務資料仍按持續經營基準編製。於編製本簡明綜合中期財務資料時，董事已審慎考慮本集團目前及預期未來的流動資金。經考慮(其中包括)(i)本團未來十二個月透過經營業務所產生的預期現金流入淨額，及(ii)於報告期期末可動用的信貸融資，董事認為，本集團將能夠應付其到期負債。因此，董事認為按持續經營基準編製本簡明綜合中期財務資料乃屬適當。

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截至2023年6月30日止六個月期間

2 BASIS OF PREPARATION (Continued)

Amended standards adopted by the Group

The accounting policies adopted are consistent with those of 2022 and corresponding interim reporting period. The following amended standards became applicable for the current reporting period:

	Title 標題	Effective Date 生效日期
HKFRS 17	Insurance Contracts	1 January 2023 (deferred from 1 January 2021)
香港財務報告準則第17號	保險合約	2023年1月1日 (自2021年1月1日起推遲)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	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)	會計政策披露	2023年1月1日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂本)	會計估計之定義	2023年1月1日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項	2023年1月1日

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

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

2 編製基準(續)

本集團採用的經修訂準則

採用的會計政策與2022年及相應中期報告期一致。以下經修訂準則適用於本報告期：

上述修訂對前期確認的金額沒有任何影響，預計不會對本期或未來期間產生重大影響。

尚未採用的新標準和解釋

若干新會計準則、會計準則修訂及解釋已於本報告期公佈，但並非強制性，且本集團並未提前採納。該等準則、修訂或解釋預計不會對本集團在當前或未來報告期間以及可預見的未來交易產生重大影響。

2 BASIS OF PREPARATION (Continued)**New standards and interpretations not yet adopted (Continued)**

	Title 標題	Effective Date 生效日期
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024 (deferred from 1 January 2022)
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	2024年1月1日 (自2022年1月1日起推遲)
Amendments to HKAS 1	Non-current liabilities with covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾之非流動負債	2024年1月1日
Amendments to HKFRS 16	Lease liability in sale and leaseback	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
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港 會計準則第28號(修訂本)	投資者與其關聯企業或合資企業之 間資產出售或注資	待釐定
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港第5號解釋(經修訂)	財務報表的列報－借款人對含有按需還款條款的 定期貸款的分類	2024年1月1日

2 編製基準(續)**尚未採用的新標準和解釋(續)****3 ESTIMATES**

The preparation of interim condensed consolidated financial information requires management to make judgments, 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 interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2022.

3 估計

編製中期簡明綜合財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計不同。

編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定性的主要來源時作出的重大判斷與截至2022年12月31日止年度的綜合財務報表所採用者相同。

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim condensed consolidated 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 for the year ended 31 December 2022.

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

4.2 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2023 and 31 December 2022 on a recurring basis:

At 30 June 2023 於2023年6月30日		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	-	10,948	-	10,948

4 金融風險管理

4.1 金融風險因素

本集團業務使其面臨多項金融風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料不包括年度財務報表所要求的所有金融風險管理資料及披露，且應與本集團截至2022年12月31日止年度的年度財務報表一併閱讀。

風險管理政策自年末起概無變動。

4.2 公平值估計

(a) 公平值層級

本節解釋於釐定財務報表中按公平值確認及計量之金融工具之公平值時所作出的判斷及估計。為提供有關釐定公平值所用輸入資料之可靠性之指標，本集團已將其金融工具分類為會計準則所規定之三個層級。下表為對各級之說明。

下表呈列本集團於2023年6月30日及2022年12月31日以經常性基準按公平值計量及確認的金融資產及金融負債：

4 FINANCIAL RISK MANAGEMENT (Continued) 4 金融風險管理(續)

4.2 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
At 31 December 2022 於2022年12月31日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產	–	5,209	–	5,209

The group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2023.

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between levels 1, 2 and 3 during the six-month period ended 30 June 2023 (2022: Nil). The Group has no financial instruments in level 1 and level 3.

(b) Valuation techniques used to determine fair values

The fair value of financial instruments in level 2 (net of provision for impairment) was estimated by discounting the future contractual cash flows at the current market interest rate that was available to the Group for similar financial instruments.

於2023年6月30日，本集團並無以非經常性基準按公平值計量任何金融資產或金融負債。

第1級：於活躍市場買賣之金融工具（如公開買賣之衍生工具及股本證券）之公平值乃根據報告期末之市場報價計算。本集團所持金融資產所用之市場報價為當時買入價。

第2級：並非於活躍市場買賣之金融工具（例如場外衍生工具）之公平值乃使用估值技術釐定，以盡量利用可觀察市場資料及盡量少依賴實體特定估計。倘計算工具公平值所需之所有重大輸入資料均為可觀察資料，則該工具計入第2級。

第3級：倘一項或多項重大輸入資料並非根據可觀察市場資料，則有關工具計入第3級。

截至2023年6月30日止六個月期間，第1、2及3級之間並無轉撥（2022年：無）。本集團並無第1級及第3級之金融工具。

(b) 用以釐定公平值之估值技術

第2級金融工具之公平值（扣除減值撥備）乃透過按本集團就類似金融工具可得之現行市場利率折現未來合約現金流量而估計。

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5 SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

During the current reporting period, there was no revenue derived from a single customer which amounted for 10% or more of the Group's revenue (2022: Nil).

6 REVENUE

5 分部資料

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

地域資料

本集團的持續經營的全部收入源於中國內地經營的客戶，以及本集團除遞延所得稅資產外的非流動資產主要位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地域資料。

主要客戶資料

於本報告期內，並無源自單一客戶的收入達本集團收入的10%或以上(2022年：無)。

6 收入

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods	商品類型		
Sparkling drinks	汽水	9,305,769	9,035,110
Juices	果汁	1,931,396	1,656,066
Water	水品類	786,357	748,505
Others	其他	432,374	454,036
Total	總計	12,455,896	11,893,717
Timing of revenue recognition	確認收入的時間		
A point in time	某個時間點	12,455,896	11,893,717

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7 OTHER INCOME AND OTHER GAINS-NET

7 其他收入及其他收益－淨額

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants (note i)	政府補助(附註i)	77,843	62,611
Net income from sale of by-products and scrap items	銷售副產品及廢料項目淨收入	10,830	4,816
Interest income	利息收入	9,045	11,348
Processing income, net	加工收入，淨額	—	13,246
Others	其他	26,267	15,265
		123,985	107,286
Other gains and losses	其他收益及虧損		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3,595)	(1,902)
Gains from disposal of investments previously accounted for using the equity method (note 17)	出售原使用權益法入賬之 投資收益(附註17)	91,606	—
Foreign exchange differences, net	外匯差額，淨額	(1,098)	151
Others	其他	3,233	(5,013)
		90,146	(6,764)
Total	總計	214,131	100,522

Note i: Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income in the interim condensed consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

附註i：本公司在中國內地若干省份經營的附屬公司獲授多項用作投資的政府補助。政府補助相關的未承辦支出已包括在中期簡明綜合財務狀況表中的遞延收入內。該等補助並無任何尚未符合之條件或有事項。

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8 FINANCE COSTS

8 融資成本

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債之利息	1,743	1,749

9 INCOME TAX EXPENSE

9 所得稅支出

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax on profits for the period	期內溢利之即期所得稅項	247,057	269,599
Deferred income tax expense	遞延所得稅支出	63,678	4,921
Income tax expense	所得稅支出	310,735	274,520

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The provision for PRC current income tax is based on a statutory income tax rate of 25% of the assessable income of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC, except for certain entities of the Group in the PRC are taxed at preferential income tax rate of 15% and 9% for the current reporting period. During the current reporting period, the income tax rate of the Group was consistent with the year ended 31 December 2022.

The weighted average effective income tax rate for the six-month period ended 30 June 2023 is 23.4% (2022: 23.7%).

由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

中國即期所得稅撥備乃根據本集團按照中國相關所得稅法規及規例釐定的應課稅的法定所得稅稅率25%計算，惟於本報告期本集團的若干中國實體按優惠所得稅稅率15%及9%繳稅。於本報告期內，本集團的所得稅率與截至2022年12月31日止年度一致。

截至2023年6月30日止六個月期間的加權平均實際所得稅率為23.4%(2022年：23.7%)。

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10 PROFIT AND LOSS INFORMATION

Profit for the period has been arrived at after charging/
(crediting):

10 期內溢利

期內溢利乃經扣除／(計入)以下各項後達
致：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold (Reversal of)/provision for impairment of inventories	已售出存貨成本 存貨減值(撥回)／撥備	8,067,854	7,580,453
Wages, salaries and bonuses	工資、薪金及花紅	(30,332)	2,085
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備折舊 (附注13)	1,036,583	996,747
Depreciation of right-of-use assets (note 14)	使用權資產折舊(附注14)	383,321	309,494
Amortisation of intangible assets (note 15)	無形資產攤銷(附注15)	34,890	32,704
Gains from disposal of investments previously accounted for using the equity method (note 7)	出售原使用權益法入賬之 投資收益(附注7)	6,927	3,543
Net impairment losses on financial assets	金融資產減值損失淨額	91,606	—
		25,560	742

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11 DIVIDENDS

During the current reporting period, a final dividend of HK13.3 cents per share in respect of the year ended 31 December 2022 (2022: HK12.5 cents per share in respect of the year ended 31 December 2021) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current reporting period amounted to RMB337,361,000 (2021: RMB297,051,000).

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share amount for the period ended 30 June 2023 is based on the profit for the period attributable to owners of the Company of RMB600,610,000 (six-month period ended 30 June 2022: RMB481,498,000), and the number of ordinary shares of 2,797,223,396 (six-month period ended 30 June 2022: 2,797,223,396) in issue during the period.

(b) Diluted earnings per share

As at 30 June 2023, there is no dilutive instrument held or issued by the Group, diluted earnings per share is the same as basic earnings per share.

11 股息

於本報告期間，有關截至2022年12月31日止年度的末期股息每股13.3港仙(2022年：有關截至2021年12月31日止年度每股12.5港仙)已宣派予本公司擁有人。於本報告期間宣派的末期股息總額為人民幣337,361,000元(2021年：人民幣297,051,000元)。

12 每股盈利

(a) 每股基本盈利

截至2023年6月30日止期間每股基本盈利數額乃按本公司擁有人應佔期內溢利人民幣600,610,000元(截至2022年6月30日止六個月期間：人民幣481,498,000元)及期內已發行普通股之數目2,797,223,396股(截至2022年6月30日止六個月期間：2,797,223,396股)計算。

(b) 每股攤薄盈利

於2023年6月30日，本集團概無持有或發行具攤薄作用之工具，故每股攤薄盈利與每股基本盈利相同。

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant, machinery and equipment 廠房、機械 及設備 RMB'000 人民幣千元	Assets under construction or installation 在建或 在裝資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)				
Cost	成本	2,623,910	5,570,881	29,957	8,224,748
Accumulated depreciation	累計折舊	(741,734)	(2,206,142)	–	(2,947,876)
Accumulated impairment	累計減值	(14,638)	(27,201)	–	(41,839)
Net book amount	賬面淨額	1,867,538	3,337,538	29,957	5,235,033
Period ended 30 June 2023 (Unaudited)	截至2023年6月30日 止期間(未經審核)				
Opening net book amount	期初賬面淨額	1,867,538	3,337,538	29,957	5,235,033
Acquisition of subsidiary (note 16)	收購附屬公司(附註16)	–	541,535	–	541,535
Additions	添置	45,601	226,153	42,521	314,275
Disposals	出售	(908)	(12,081)	–	(12,989)
Transfers (i) (note 15)	轉撥(i)(附註15)	3,157	51,435	(59,696)	(5,104)
Depreciation charge	折舊支出	(67,540)	(315,781)	–	(383,321)
Closing net book amount	期末賬面淨額	1,847,848	3,828,799	12,782	5,689,429
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)				
Cost	成本	2,665,329	6,297,025	12,782	8,975,136
Accumulated depreciation	累計折舊	(802,843)	(2,441,025)	–	(3,243,868)
Accumulated impairment	累計減值	(14,638)	(27,201)	–	(41,839)
Net book amount	賬面淨額	1,847,848	3,828,799	12,782	5,689,429

(i) During the six-month period ended 30 June 2023, assets under construction of RMB5,104,000 have been transferred to intangible assets.

(i) 截至2023年6月30日止六個月期間，在建資產人民幣5,104,000元已轉撥至無形資產。

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14 RIGHT-OF-USE ASSETS

Amounts recognised in the statement of financial position:

		30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	475,212	485,678
Leased property	租賃物業	77,275	62,230
Leased machinery	租賃機械	12,629	16,195
Leased office equipment	租賃辦公室設備	72	144
Total	總計	565,188	564,247

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

14 使用權資產

於財務狀況表內確認金額：

損益報表列示與租賃相關的下列金額：

		Six-month period ended 30 June 截至6月30日止六個月期間 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Land use rights	土地使用權	10,466	10,466
Leased property	租賃物業	20,786	18,477
Leased machinery	租賃機械	3,566	3,689
Leased office equipment	租賃辦公室設備	72	72
Total	總計	34,890	32,704

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15 INTANGIBLE ASSETS

15 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許經營權 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)				
Cost	成本	1,846,799	1,659,475	40,671	3,546,945
Accumulated amortisation	累計攤銷	–	–	(15,040)	(15,040)
Net book amount	賬面淨額	1,846,799	1,659,475	25,631	3,531,905
Period ended 30 June 2023 (Unaudited)	截至2023年6月30日 止期間(未經審核)				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	25,631	3,531,905
Acquisition of subsidiary (note 16)	收購附屬公司 (附註16)	–	–	3,990	3,990
Additions	添置	–	–	2,629	2,629
Transfers (note 13(i))	轉撥(附註13(i))	–	–	5,104	5,104
Amortisation charge	攤銷支出	–	–	(6,927)	(6,927)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	30,427	3,536,701
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)				
Cost	成本	1,846,799	1,659,475	52,394	3,558,668
Accumulated amortisation	累計攤銷	–	–	(21,967)	(21,967)
Net book amount	賬面淨額	1,846,799	1,659,475	30,427	3,536,701

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

As there were no indicators for impairment of intangible assets, the Group determined that no impairment provision on goodwill and other intangible assets was required as at 30 June 2023.

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

由於無形資產概無減值跡象，本集團於2023年6月30日釐定毋須對商譽及其他無形資產計提減值撥備。

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16 BUSINESS COMBINATION

On 1 January 2023, the Group acquired 100% equity interests in five subsidiaries of Coca-Cola Bottlers Manufacturing Holdings Limited in the PRC (an associate of the Group, note 17), namely Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited, Coca-Cola Bottlers Manufacturing (Changsha) Company Limited, Coca-Cola Bottlers Manufacturing (Jinan) Company Limited, Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited and Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited (collectively named as the “Five Acquired Subsidiaries”).

Details of the purchase consideration and the net identifiable assets acquired were as follows:

16 業務合併

於2023年1月1日，本集團收購了可口可樂裝瓶商生產控股有限公司（本集團的聯營公司，附註17）五家在中國的附屬公司的100%股權，即可口可樂裝瓶商生產（成都）有限公司、可口可樂裝瓶廠商生產（長沙）有限公司、可口可樂裝瓶廠商生產（濟南）有限公司、可口可樂裝瓶廠商生產（石家莊）有限公司、可口可樂裝瓶廠商生產（營口）有限公司（統稱為「被收購的五家子公司」）。

收購對價及取得的可確認淨資產詳情如下：

		As at 1 January 2023 於2023年1月1日 RMB'000 人民幣千元
Purchase consideration	收購對價	554,179
Cash and cash equivalents	現金及現金等值項目	51,064
Trade receivables	應收貿易款項	44,883
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18,498
Inventories	存貨	15,155
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	541,535
Right-of-use assets	使用權資產	1,467
Intangible assets (note 15)	無形資產(附註15)	3,990
Deferred income tax assets	遞延所得稅資產	2,432
Prepayments and other assets	預付款項及其他資產	67
Trade and bills payables	應付貿易賬款及票據	(70,375)
Other payables and accruals	其他應付款項及應計負債	(46,606)
Current income tax liabilities	即期所得稅負債	(1,137)
Lease liabilities	租賃負債	(1,039)
Deferred income tax liabilities	遞延所得稅負債	(5,755)
Net identifiable assets acquired	已收購可識別資產淨值	554,179

16 BUSINESS COMBINATION (Continued)

Cash inflow in the acquisition was as follows:

16 業務合并(續)

收購事項之現金流入載列如下：

		As at 1 January 2023 於2023年1月1日 RMB'000 人民幣千元
Cash paid in the acquisition	收購支付之現金	—
Cash and cash equivalents in the Five Acquired Subsidiaries	被收購的五家子公司之現金及現金等值項 目	51,064
Net cash inflow during the period	期內現金流入淨額	51,064

(i) Acquisition-related costs

There were no material acquisition-related costs in this acquisition.

(i) 收購相關成本

是次收購並無重大收購相關成本。

(ii) Contingent consideration

There was no contingent consideration arrangement in this acquisition.

(ii) 或然代價

是次收購並無或然代價安排。

(iii) Acquired trade receivables

The fair value of trade receivables was RMB44,883,000. The gross contractual amount for trade receivables due was RMB44,883,000, none of which is expected to be uncollectible.

(iii) 已收購應收貿易款項

應收貿易款項之公平值為人民幣44,883,000元。到期應收貿易款項的總合約金額為人民幣44,883,000元，且預期概無不可收回。

(iv) Non-controlling interest

There was no non-controlling interest recognised in this acquisition.

(iv) 非控股權益

是次收購並無確認非控股權益。

(v) Revenue and profit contribution

This acquisition was completed on 1 January 2023. The revenue and net profit included in the interim condensed consolidated statement of profit or loss contributed by the Five Acquired Subsidiaries since 1 January 2023 were amounting to RMB32,000 and RMB8,996,000, respectively.

(v) 收益及溢利貢獻

是次收購已於2023年1月1日完成。自2023年1月1日起，被收購的五家子公司貢獻計入中期簡明綜合損益表的收入及純利分別為人民幣32,000元及人民幣8,996,000元。

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17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

17 使用權益法入賬之投資

	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investments accounted for using the equity method	252,371	839,787

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

於報告期末本集團各聯營公司之詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 成立／註冊國家	Proportion of ownership interest/voting rights held by the Group 本集團所持的所有權／投票權之百分比 30 June 2023 2023年6月30日	31 December 2022 2022年12月31日	Principal activities 主要業務
Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH") (i)*	Hong Kong	21.0%	21.0%	Investment holdings
Coca-Cola Bottlers Manufacturing Holdings Limited (「可口可樂裝瓶商生產控股」)(i)*	香港			投資控股
CBPC Limited**	Hong Kong	33.3%	33.3%	Price negotiation service
CBPC Limited**	香港			洽談價格服務

(i) As at 31 December, there were eleven wholly-owned beverage production and oriental-equipment-manufacture subsidiaries ("Eleven Entities") and one beverage operation, sale and distribution subsidiary of CCBMH.

(i) 截至12月31日，可口可樂裝瓶商生產控股有11家全資飲料生產及代加工子公司(「11家實體」)和1家飲料經營、銷售及分銷子公司。

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Aggregate information of associates as below:

17 使用權益法入賬之投資(續)

聯營公司的匯總信息如下：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening carrying amount	期初賬面值	839,787	812,362
The Group's share of profit	本集團應佔溢利	–	29,597
Elimination of transactions of associates, net of tax	對銷聯營公司交易，扣除稅項	–	(4,727)
Disposal of equity interest in associates*	出售聯營公司股權*	(587,416)	–
Aggregate carrying amount	賬面總值	252,371	837,232

The Group is able to exercise significant influence over the associates as the boards of these companies comprise representatives of the Group, who participate in the decision making process. Accordingly, they are accounted for as associates of the Group. All of the above associates are indirectly held through a 65% owned subsidiary of the Company.

由於該等公司之董事會中有本集團之代表參與政策制定過程，本集團從而能夠對聯營公司行使重大影響，因此，彼等被當作本集團之聯營公司。所有上述聯營公司均由本公司持有65%股權的附屬公司間接持有。

* On 1 January 2023, the Group disposed the equity interests in the Eleven Entities at their fair values, at the same time the Group acquired 100% equity interests of the Five Acquired Subsidiaries from CCBMH (note 16) at fair value amounted to RMB554,179,000. As a result of the above restructuring, the Group was entitled with cash payment amounting to RMB124,843,000 from CCBMH and recorded a disposal gain of RMB91,606,000 (note 7).

* 於2023年1月1日，本集團以公允價值出售該11家實體的股權，同時本集團以公允價值人民幣554,179,000元向可口可樂裝瓶商生產控股收購了被收購的五家子公司的100%股權(附註16)。由於上述重組，本集團有權收取可口可樂裝瓶商生產控股所支付現金人民幣124,843,000元，並錄得處置收益人民幣91,606,000元(附註7)。

** The associate is wholly-owned by Coca-Cola Bottlers Manufacturing Holdings Limited.

** 該聯營公司由Coca-Cola Bottlers Manufacturing Holdings Limited全資擁有。

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18 TRADE RECEIVABLES

18 應收貿易款項

		30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	1,064,971	374,082
Allowance for credit loss	信貸虧損撥備	(38,102)	(14,047)
Total	總計	1,026,869	360,035

The Group's sales to key customers are based on credit terms ranging from 7 to 90 days upon delivery. While for other customers, payment in advance or payment on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control commissioner to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

The following is an ageing analysis of trade receivables, net of allowance for credit loss, presented based on the date of the delivery of goods:

本集團對關鍵客戶的銷售基於交貨後7至90天的信貸期，而對於其他客戶則通常須預收款項或於交貨時收款。本集團尋求維持嚴格控制其未償還應收貿易款項及設有一名信貸控制專員，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於本集團涉及大量不同客戶之應收款項，故信貸風險其非高度集中。本集團並無就其應收款項結餘持有任何抵押品或其他信用增級。

以下為按交貨日期呈列的應收貿易款項的賬齡分析(扣除信貸虧損撥備)：

		30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	最多6個月	1,023,984	352,902
6 to 12 months	6至12個月	2,885	7,133
Total	總計	1,026,869	360,035

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19 TRADE AND BILLS PAYABLES

19 應付貿易賬款及票據

		30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,095,381	674,780
Bills payable	應付票據	40,578	15,200
Total	總計	1,135,959	689,980

The following is an ageing analysis of trade and bills payables presented based on the delivery date:

按交貨日呈列的應付貿易賬款及票據之賬齡分析如下：

		30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	928,102	621,999
3 to 12 months	3個月至12個月內	206,097	65,685
Over 1 years	1年至2年內	1,760	2,296
Total	總計	1,135,959	689,980

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB33,762,000 (2022: RMB2,916,000).

本集團若干應付票據以金額為人民幣33,762,000元(2022年：人民幣2,916,000元)之本集團銀行存款予以擔保。

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20 OTHER PAYABLES AND ACCRUALS

20 其他應付款項及應計負債

		30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued marketing and promotion expenses	應計營銷及促銷開支	1,208,938	1,084,796
Sales rebate	銷售折扣	150,647	414,156
Accrued expenses	應計開支	363,237	343,577
Deposit for fridges	冰箱按金	638,249	585,616
Accrued payroll (note)	應計工資(附註)	610,563	620,391
Tax element of contract liabilities	合約負債稅項	28,295	113,014
Payables for purchases of property, plant and equipment	購置物業、廠房及設備的應付款項	139,493	83,292
Dividends payable to owners of the Company	應付本公司擁有人股息	337,361	—
Dividends payable to non-controlling interests	應付非控股權益股息	218,799	92,573
Taxes payable	應繳稅款	184,736	57,882
Accrued logistics expenses	應計物流開支	72,551	39,766
Others	其他	238,010	200,967
Total	總計	4,190,879	3,636,030

Note: The payroll include salaries, discretionary bonuses, allowances and benefits in kind and employer's contribution to a retirement benefit scheme, which is defined contribution plan.

附註：薪金包括薪金、酌情花紅、津貼及實物利益以及僱主對退休福利計劃(即界定供款計劃)的供款。

21 SHARE CAPITAL

21 股本

		Number of shares 股份數目	Share capital 股本 HKD'000 千港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HKD 0.10 each	4,000,000,000股 每股面值0.10港元之普通股	4,000,000,000	400,000
Issued and fully paid	已發行及繳足		
At 1 January, 31 December 2022	於2022年1月1日、12月31日		
and 30 June 2023 2,797,223,396	及2023年6月30日		
ordinary shares of HKD 0.10 each	2,797,223,396股 每股面值0.10港元之普通股	2,797,223,396	279,722
Equivalent to RMB'000	相等於人民幣千元		293,201

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未經審核的簡明綜合中期財務資料附註

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截至2023年6月30日止六個月期間

22 CASH FLOW INFORMATION

(a) Cash generated from operations

22 現金流資料

(a) 經營業務所得之現金

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	所得稅前溢利	1,327,611	1,154,289
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備折舊 (附註13)	383,321	295,067
Depreciation of right of use assets (note 14)	使用權資產折舊 (附註14)	34,890	32,704
Amortisation of intangible assets (note 15)	無形資產攤銷 (附註15)	6,927	3,543
Net impairment loss/(reversal of impairment)	減值虧損/(減值撥回)淨值		
– receivables	– 應收款項	25,560	742
– inventories	– 存貨	(30,332)	2,085
Gains from disposal of investments previously accounted for using the equity method (note 7)	出售原使用權益法入賬之投資收益 (附註7)	(91,606)	–
Losses on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備虧損 (附註7)	3,595	1,902
Share of profits of associates (note 17)	應佔聯營公司溢利 (附註17)	–	(29,597)
Interest income (note 7)	利息收入 (附註7)	(9,045)	(11,348)
Finance costs (note 8)	融資成本 (附註8)	1,743	1,749
Amortisation of deferred income in connection with assets related government grants	與資產相關之政府補助之遞延收入攤銷	(3,719)	(6,313)
		1,648,945	1,444,823

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22 CASH FLOW INFORMATION (Continued)

22 現金流資料(續)

(a) Cash generated from operations (Continued)

(a) 經營業務所得之現金(續)

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Change in operating assets and liabilities:	經營資產及負債變動：		
Increase in trade receivables	應收貿易款項增加	(648,692)	(513,758)
Decrease in inventories	存貨減少	722,784	905,198
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	187,957	(42,778)
Decrease in amounts due from related parties	關聯方欠款減少	11,273	291,389
Increase in pledged bank deposits	已抵押銀行存款增加	(30,846)	—
(Increase)/decrease in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產(增加)／減少	(5,739)	28,507
Increase in amounts due to related parties	欠關聯方款項增加	81,157	194,356
Increase in trade and bills payables	應付貿易賬款及票據增加	375,604	599,481
Decrease in other payables and accruals	其他應付款項及應計負債減少	(11,545)	(82,586)
Decrease in contract liabilities	合約負債減少	(842,559)	(1,328,154)
Increase in deferred income	遞延收入增加	233,334	—
Cash generated from operations	經營業務所得之現金	1,721,673	1,496,478

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22 CASH FLOW INFORMATION (Continued)

(b) Non-cash investing activities

Six-month period ended 30 June 截至6月30日止六個月期間	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Acquisition of the Five Acquired Subsidiaries (note 16)	收購被收購的五家子公司 (附註16)
554,179	—

23 CONTINGENT LIABILITIES

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

23 或有負債

於報告期末，本集團並無任何重大或有負債。

24 CAPITAL COMMITMENTS

30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of purchase of property, plant and equipment contracted for but not provided in the interim condensed consolidated financial information	有關中期簡明綜合財務資料內已訂約但尚未計提撥備之購買物業、廠房及設備之資本承擔	
113,971		62,064

25 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The following transactions occurred with related parties:

25 關聯方交易

(a) 關聯方交易

與關聯方產生的交易呈列如下：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with entities under common control:	與同一控制下公司之交易：		
Sales of goods	銷售商品	642	709
Purchases of goods	購買商品	950,074	646,709
Rental expenses	租金支出	7,945	7,916
Service fee expenses	服務費支出	13,826	9,966
Interest income	利息收入	6,195	5,923
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	26	13
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買商品	196,316	1,413,266
Processing services	加工服務	–	87,173
Transactions with non-controlling interests in subsidiaries:	與附屬公司之非控股權益之交易：		
Purchases of goods	購買商品	2,416,944	1,676,467

All of the above related party transactions constituted continuing connected transactions discloseable in accordance with the Listing Rules.

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

上述所有關聯方交易均構成根據上市規則須予披露的持續關連交易。

該等交易乃根據各參與方互相議定之條款及條件進行。

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25 RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

The remuneration of directors and chief executive during the current reporting period was as follows:

25 關聯方交易(續)

(b) 本集團主要管理人員之報酬

於本報告期間，董事及最高行政人員之薪酬載列如下：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,598	4,599
Pension scheme contributions	退休計劃供款	587	557
Three-year (2022 – 2024) Term Incentive Scheme (note)	三年(2022 – 2024年)任期激勵計劃(附註)	4,000	4,000
Total compensation to key management personnel	付予主要管理人員之報酬總額	9,185	9,156

Note: The Three-year (2022 – 2024) Term Incentive Scheme for Executive Directors and Senior Management is an incentive plan for the Group. In accordance with it, compensation to directors and chief executive for the six-month period ended 30 June 2023 was amounting to RMB4,000,000 (2022: RMB4,000,000).

附註：執行董事及高級管理人員之三年(2022-2024年)任期激勵計劃為本集團的一項激勵計劃。根據該計劃，截至2023年6月30日止六個月期間董事及最高行政人員的報酬為人民幣4,000,000元(2022年：人民幣4,000,000元)。



中糧
COFCO

自然之源 重塑你我

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

香港銅鑼灣告士打道262號中糧大廈33樓

Tel 電話 (852) 2833 0388

Fax 傳真 (852) 2833 0380

www.chinafoodsltd.com

