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COFCO

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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

2024 中期報告
INTERIM REPORT

CORPORATE PROFILE

公司概況

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

The Company mainly manufactures, distributes, markets and sells the Coca-Cola series products at 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-five 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、25個品牌的產品。

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CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman and Executive Director

Mr. Qing Lijun (*Managing Director*)

Executive Director

Mr. Shen Xinwen

Non-executive Directors

Mr. Cao Gaofeng (*appointed on 26 April 2024*)

Mr. Chen Gang

Mr. Chen Zhigang (*resigned on 26 April 2024*)

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

REMUNERATION COMMITTEE

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

Mr. Li Hung Kwan, Alfred

Ms. Leung Ka Lai, Ada, SBS

NOMINATION COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Xinwen (*Committee Chairman*)

Mr. Cao Gaofeng (*appointed on 26 April 2024*)

Mr. Mok Wai Bun, Ben

Mr. Chen Zhigang (*resigned on 26 April 2024*)

EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Shen Xinwen

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

曹高峰先生 (*於2024年4月26日獲委任*)

陳剛先生

陳志剛先生 (*於2024年4月26日辭任*)

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*)

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*)

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

環境、社會及管治委員會

沈新文先生 (*委員會主席*)

曹高峰先生 (*於2024年4月26日獲委任*)

莫衛斌先生

陳志剛先生 (*於2024年4月26日辭任*)

執行委員會

慶立軍先生 (*委員會主席*)

沈新文先生

COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

SOLICITORS

Conyers, Dill & Pearman

AUDITOR

Baker Tilly Hong Kong Limited

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
CMB Wing Lung Bank Limited

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公司秘書

廖潔儀女士

律師

Conyers, Dill & Pearman

核數師

天職香港會計師事務所有限公司

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
招商銀行股份有限公司
招商永隆銀行有限公司

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

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 25 brands.

The Company has approximately 10,000 salespersons to serve over 2.5 million customers, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

Apart from operating the Coca-Cola bottling business, the smart retail business also achieved satisfactory results during the interim period, with revenue maintaining rapid growth and the number of equipment units ranking among the best in the industry. Another innovative business, COFCO Yuexiang Club (中糧悅享會), also saw a year-on-year increase in revenue during the interim period, with gross profit margins continuing to improve, and its D2C business more than doubled. In the future, our vision is to become a world-class food and beverage group.

DEVELOPMENT STRATEGY

China Foods will focus on the work theme "restructuring" in 2024, aiming to achieve better customer experience, superior operational efficiency, and higher profitability through the restructuring of product brands, marketing networks, value chains, supply systems, organisational structures, and execution culture, thereby ensuring sustainable high-quality development for the Company. 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:

- Improving quality: Actively promote the sales of key products, new products and products with high prices and high gross profit. Focus on optimising the channel structure, strengthening the development and establishment of new retail, catering and tourism channels. Continuously refine the supply chain layout to enhance overall supply chain management efficiency.

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、25個品牌的產品。

本公司現有約1萬名銷售人員，為逾250萬家客戶提供服務，可控業務（公司業務人員服務的客戶產出）比例佔到整體業務接近90%。

除經營可口可樂裝瓶業務外，智慧零售業務於中期期間也取得理想成績，收入保持高速增長，設備台數在行業名列前茅。另一創新業務中糧悅享會於中期期間收入同比亦有所提升，毛利率持續改善，其中D2C業務更實現了逾倍增長。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

2024年，中國食品以「重塑」作為工作主題，通過產品品牌重塑、營銷網絡重塑、價值鏈重塑、供應體系重塑、組織機構重塑及執行文化重塑來實現更好的客戶體驗、更優的運營效益和更高的盈利能力，為公司的可持續高質量發展提供保障。我們延續並深化「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：

- 提質：持續推動主力產品、新產品、高單價並高毛利產品銷售；持續推動渠道結構優化，不斷強化新零售渠道、餐飲渠道、旅遊渠道等的開發建設；持續優化供應鏈佈局，提升整體供應鏈管理效率。

- **Enhancing efficiency:** Further advance the comprehensive integration of the supply chain across the region. Perform thorough analysis of raw material price trends, broaden the scope and scale of centralised procurement, and enhance the accuracy and effectiveness of resource allocation to maximise returns.
- **Innovation:** Foster improvements across all areas of technology. Continuously enhance digital marketing, digital supply chain and governance capabilities in digital initiatives, and persistently drive results through the effective utilisation of data to empower decision-making and innovation.
- **System:** Adhere to corporate governance standards as mandated by law, and focus on continuously improving compliance across all operational aspects. Persistently optimising the organisational structure and salary incentive mechanism based on the contributor-oriented principle to ensure a solid foundation for the rapid, healthy and sustainable development of the business.
- **Openness:** Strive to foster the development of the ecosystem by actively sharing information, inventory, and spare parts resources with upstream suppliers, so as to collectively lower costs and enhance efficiency. On the downstream side, leverage digitalised marketing tools to streamline the B2B2C chain. By partnering closely with customers, we can work together to serve consumers more effectively and efficiently.
- **Green:** Adhere to sustainable high-quality development by prioritising the reduction of unit energy consumption and emissions to strive for “zero deaths, zero serious injuries, zero exceedances, zero pollution” throughout the year.
- **增效：**進一步深化供應鏈全區域整合，深入研判原材料價格變化趨勢，擴大集中採購範圍和規模，強化資源投入的精準性和效益性。
- **創新：**全面推動數字化升級工作，持續提升數字化營銷、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：**堅持依法治企，不斷完善運營全環節的合規性；持續秉承以貢獻者為本的原則，不斷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：**全力推動生態圈建設，上游與供應商共享信息、庫存、備件等資源，共同降本增效，下游利用數字化營銷工具打通B2B2C鏈路，與客戶一起共同更高效地服務消費者。
- **綠色：**堅持可持續高質量發展，單位能耗及排放持續下降，做到全年「零死亡、零重傷、零超標、零污染」。

INDUSTRY ENVIRONMENT

In the first half of 2024, China's economy demonstrated steady performance with notable advancements amid a stable environment. Production levels increased steadily, demand showed signs of recovery, and residents' income continued to rise. New growth drivers were instrumental in accelerating economic expansion, while high-quality development achieved significant milestones. China's GDP reached RMB61.68 trillion, representing a year-on-year increase of 5.0% when adjusted for constant prices. The secondary industry contributed RMB23.65 trillion, marking an increase of 5.8%. Furthermore, after accounting for price changes, the national per capita consumption expenditure grew by 6.7% year-on-year, which played a crucial role in sustaining overall sales in the non-alcoholic ready-to-drink sector.

行業環境

2024上半年，中國經濟運行平穩，穩中有進，生產穩定增長，需求持續恢復，居民收入繼續增加，新動能加快成長，高質量發展取得新進展，國內生產總值人民幣61.68萬億元，按不變價格計算，同比增長5.0%，其中，第二產業增加值人民幣23.65萬億元，增長5.8%。全國居民人均消費支出扣除價格因素後，同比增長6.7%，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 2024 and 2023 interim results:

業績回顧

2024年中期業績與2023年中期業績相比摘要如下：

		As of 30 June 2024 截至2024年 6月30日止 (RMB million) (人民幣百萬元)	As of 30 June 2023 截至2023年 6月30日止 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	收入	11,335.1	12,455.9	-9.00%
Sales volume	銷量			-15.7%
Gross profit margin	毛利率			-0.9ppt 百分點

In the first half of 2024, the sparkling drinks category experienced an overall softening demand, leading to a year-on-year decline in China Foods' sales revenue. During the period, except for the procurement price of cans, which was higher than the same period last year due to the substantial increase in international and domestic aluminum prices, the procurement prices of other major raw materials remained largely unchanged from the same period last year. The gross profit margin of the Company declined year-on-year. Management actively implemented a series of optimisation and integration measures to improve efficiency, which effectively reduced sales and management expense rates while enhancing the operating profit margin. Additionally, the Company maintained a strong emphasis on managing capital expenditure and operating cash flow to mitigate risks effectively.

2024年上半年，受汽水品類整體需求回軟影響，中國食品銷量收入同比有所下跌。期內，除易拉罐採購價格由於國際國內鋁材價格大幅上漲而高於去年同期，其他主要原材料採購價格與去年同期基本持平，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，有效降低銷售及管理費用率，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 interim period, the revenue from the sparkling drink category experienced a year-on-year decline due to reduced demand for sparkling drinks within the franchise area. During the period, the Coca-Cola Dragon Year theme and Sprite Sofa Film Festival packaging were launched, which were well received by consumers. Fanta used the theme of “High Scores Must Achieve” to convey encouragement and positive energy to students and parents. Additionally, we were also speeding up the packaging process for all sugar-free products, resulting in a year-on-year increase in the proportion of revenue generated from these items.

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.

從飲料品類業務發展看：

汽水品類

受專營區域內汽水品類需求下滑影響，汽水品類於中期期間收入同比下跌。期內，推出可口可樂龍年主題及雪碧沙發電影節包裝，深受消費者喜愛；芬達利用「高分必達」主題，為考生和家長們傳遞鼓勵和正能量。另外，我們亦加快推動無糖產品的包裝補齊，無糖收入佔比同比有所提升。

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

During the period, the “Minute Maid” brand launched a new visual identity system, introducing a unified brand strategy, visual identity, and consumer activities to strengthen connections with consumers. It re-engages Chinese consumers with a refreshed brand image and updated product packaging.

The recent update to the “Minute Maid” brand label has resulted in a more streamlined and refreshed appearance. This redesign preserves the brand’s original quality while emphasising its youth and vitality.

果汁品類

期內，「美汁源」品牌推出全新視覺系統，推出了統一的品牌策略、視覺識別和消費者活動，與消費者建立更為緊密的聯繫，以嶄新的品牌形象及產品包裝再次擁抱中國消費者！

「美汁源」品牌標籤更新後，整體變得更加簡潔、新鮮，既能保持品牌原有的品質感，又彰顯了品牌的年輕與活力。

Water

During the period, we introduced the “Chun Yue pH9.0+ White Peach Flavoured Soda Water”, characterised by its elevated pH level and clear alkalinity. This beverage offers a rich white peach flavour and a smooth, refreshing taste. Notably, it is sugar-free, sparkling-free and fat-free. During the interim period, our self-owned water brand “LOHAS” launched “LOHAS Natural Soda Water”. The product is sourced from a natural ecological reserve, boasting a superior geographical location, naturally pristine, pure and pollution-free. The water is naturally weakly alkaline and has a clear and smooth taste, with no additives. Within just a few months of its launch, it achieved remarkable results, with tens of millions of revenue. In the second half of the year, we will enhance the packaging of our water products, broaden the settings for drinking, and reinforce our messaging on the benefits of healthy drinking water.

In the future, we will continue to prioritise the strategy of advancing the transformation and enhancement of our water segment. The Company intends to emphasise the promotion of the mainstream water brand “Chun Yue” products, while actively developing premium water products. This approach aims to improve the profitability of the water segment and drive the overall profit growth.

水品類

期內，新推出純悅pH9.0+蘇打水白桃口味，擁有較高pH值，鹼性程度清晰，飽滿白桃口味，口感順滑解膩，同樣零糖零汽零脂肪。自有水品牌「悅活」期內推出「LOHAS天然蘇打水」，產品水源地位於自然生態保護區，地理位置優越，天然原生，純淨無污染，無添加，天然弱鹼，入口清冽，口感順滑，上市短短數月已成千萬單品，成績斐然。下半年我們會持續豐富水品類包裝結構，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。



Ready-to-drink coffee

During the period, two new flavoured products, Vanilla Cheesecake Latte and Hazelnut White Chocolate Latte, were introduced. They were developed from two consumers' favourite flavours - vanilla and hazelnut. They use milk imported from New Zealand and the same coffee beans as those in "Costa Coffee" stores to meet consumers' demand for high-quality ready-to-drink coffee. The revenue of the Company's ready-to-drink coffee achieved a double-digit year-on-year increase, and the results are satisfactory.

Functional drink

During the period, the newly launched energy drink brand "Predator (獵獸)" is packaged in plastic bottles and is non-carbonated, catering effectively to the preferences of its target customers. Meanwhile, the "Monster (魔爪)" brand has launched a new product featuring a passion fruit guava flavour, which artfully blends premium passion fruit with guava to deliver a delightful sweet and tangy experience. The striking pink can is designed to captivate both the taste buds and visual senses of consumers.

即飲咖啡

期內，選取消費者最喜愛的香草味和榛果味複配而成的芝士香草拿鐵及榛果白巧拿鐵兩款全新口味產品，採用新西蘭進口奶源及「咖世家」門店同款咖啡豆，滿足消費者對高品質即飲咖啡的需求。本公司即飲咖啡收入同比取得雙位數增幅，成績令人滿意。

功能飲料

期內，上市全新品牌「獵獸」能量飲料，產品採用塑料瓶包裝，不含汽，更切合目標客戶的飲用需要。「魔爪」品牌則推出了百香果番石榴新口味產品，選用優質百香果及番石榴巧妙配搭，酸甜爽口，加上醒目粉色罐包裝，同時震撼消費者味蕾和眼球。



Smart Retail Business

During the period, the scale of the smart retail business (number of devices) saw further growth, with the number of devices firmly establishing itself as a leader in the industry. The network achieved nationwide coverage across 31 provinces and extended its reach to over 280 cities. Additionally, year-on-year revenue continued to experience rapid growth.

The advantages of vending machines are that they are not restricted by time or location, allowing them to fill the sales vacant areas not covered by retail stores, where they can continue to provide services to consumers even after shops have closed for the day. Thus, the vending machine business has great development potential. In the future, we aim to not only expand our business scale but also to enhance the diversity of our product offerings, so as to provide consumers with a wider array of high-quality choices. Leveraging our existing scale advantages, we will continue to developing profitability strategies, that deliver improved returns to our shareholders.

Outlook

In the second half of the year, external instability and uncertainty has escalated, compounded by numerous domestic challenges. Nevertheless, the overall favourable conditions for China's development outweigh the unfavourable factors. The trajectory of steady, long-term improvement and high-quality development is expect to persist. It is believed that key factors supporting stable growth in the second half include the ongoing expansion of the manufacturing capabilities, a consistent increase in its share of the economy, structural optimisation, and enhanced security of critical industrial and supply chains. These elements are anticipated to play a significant role in ensuring that the domestic economy continues to achieve qualitative improvement and reasonable quantitative growth in the future.

The prices of key raw materials are expected to remain stable in the second half of 2024. Management will persist in actively implementing essential strategies, including enhancements to product structure and optimisation of the business mix, aimed at boosting the gross profit margin. It is believe that through these restructuring efforts, the Company can create competitive advantages aligned with evolving consumption patterns, develop resilience in a future characterised by market volatility and complex, improve profitability to meet the standards of sustainable high-quality growth, and further enhance overall profit margins.

智慧零售業務

期內，智慧零售業務規模（設備台數）進一步擴大，設備台數穩固行業前列，實現全國佈局31個省份，覆蓋逾280個城市，同比收入保持高速增長。

自動售貨機不受時間、地點限制的優點，能有效填補沒有零售商鋪覆蓋的銷售真空地帶，也能在商鋪關門後的真空時段繼續為消費者提供服務，具有非常巨大的發展潛力。未來我們除了會持續擴大業務規模外，還會積極豐富商品種類，為消費者提供更多優質選擇，在現有的規模優勢基礎上繼續打造盈利能力優勢，為股東帶來更好的回報。

展望

下半年外部環境不穩定性不確定性上升，國內困難挑戰依然不少，但綜合來看，中國發展面臨的有利條件強於不利因素，穩中向好、長期向好的發展態勢、高質量發展的大勢不會改變。相信製造業規模持續擴大、佔比穩步提升、結構不斷優化，重要產業鏈供應鏈安全保障能力增強，會是下半年穩定增長的重要支撐，預期國內經濟未來仍會實現質的有效提升和量的合理增長。

2024年下半年預計主要原材料價格保持平穩，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，以改善毛利率。相信通過重塑工作，公司能建立新消費形式下的競爭優勢，打造適應未來多變複雜市場環境的應對能力，增強符合可持續高質量發展要求的盈利能力，進一步提升整體利潤率。

FINANCIAL REVIEW

REVENUE

Both the sales volume and the revenue recorded a year-on-year decrease, of 15.7% and 9.0%, respectively. The drop in revenue was mainly driven by the decreased sales volume.

GROSS PROFIT MARGIN

During the period, except for the procurement price of cans, which was higher than the same period last year due to the substantial increase in international and domestic aluminum prices, the procurement prices of other major raw materials remained largely unchanged from the same period last year. The gross profit margin of the Company declined year-on-year.

OTHER INCOME, GAINS AND LOSSES, NET

Other income, gains and losses, net mainly include interest income and government subsidies, which decreased by 41% year-on-year, mainly due to one-off gains on the disposal of an asset of RMB91.61 million recorded during last period.

DISTRIBUTION AND SELLING EXPENSES RATIO/ADMINISTRATIVE EXPENSES RATIO

During the period, the Company effectively reduced the distribution and selling expenses ratio through the improvement in efficiency. The administrative expenses ratio remain unchanged.

FINANCE COSTS

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

財務回顧

收入

銷量及收入分別錄得同比減少15.7%及9.0%。收入下降主要由於銷量減少。

毛利率

期內，由於國際及國內鋁價大幅上漲，易拉罐的採購價格高於去年同期，除此之外，其他主要原材料的採購價格與去年同期基本持平。本公司毛利率同比有所下滑。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要是利息收入及政府補貼，同比減少41%，主要由於上個期間錄得人民幣9,161萬元的一次性出售資產收益。

分銷及銷售費用比率／行政費用比率

期內，本公司通過效率提升，有效降低分銷及銷售費用比率。行政費用比率維持不變。

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。

INCOME TAX EXPENSE

Income tax expense amounted to RMB304 million, representing a decrease of 2.3%, which was in line with decline 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 2024, the Group's unpledged cash and cash equivalents amounted to a total of approximately RMB3,662 million (31 December 2023: approximately RMB2,293 million). Net current assets were approximately RMB427 million (31 December 2023: approximately RMB16 million).

CAPITAL STRUCTURE

As at and for the six-month period ended 30 June 2024, 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 2024, the Group had no interest-bearing bank borrowings (31 December 2023: nil).

所得稅支出

所得稅支出為人民幣3.04億元，減少2.3%，與稅前溢利下滑相若。

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2024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36.62億元（2023年12月31日：約人民幣22.93億元）。流動資產淨額約為人民幣4.27億元（2023年12月31日：約人民幣0.16億元）。

資本結構

於2024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2024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（2023年12月31日：無）。

As at 30 June 2024, net assets attributable to owners of the parent were approximately RMB6,167 million (31 December 2023: approximately RMB6,015 million), and the Group's net cash position (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB3,662 million (31 December 2023: approximately RMB2,293 million) and gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was nil (31 December 2023: nil).

CONTINGENT LIABILITIES AND ASSETS PLEGDED

As at 30 June 2024 and 31 December 2023, 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).

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.

HUMAN RESOURCES

As at 30 June 2024, the Group employed 17,821 staff in Mainland China and Hong Kong (31 December 2023: 18,889). 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.

於2024年6月30日，母公司擁有人應佔淨資產約為人民幣61.67億元（2023年12月31日：約人民幣60.15億元），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36.62億元（2023年12月31日：約人民幣22.93億元）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（2023年12月31日：零）。

或然負債及資產抵押

於2024年6月30日及2023年12月31日，本集團並無任何重大或然負債或資產抵押（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。

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。

人力資源

於2024年6月30日，本集團於中國內地及香港共僱用17,821名僱員（2023年12月31日：18,889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。

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.

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

本集團亦秉承「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。本集團不斷完善人才培養機制和培訓課程體系，為各層級員工提供相應的管理技能及專業技能培訓，以提升員工的知識技能，確保集團與員工的共同發展。

本公司及其附屬公司並未有購股權計劃。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, 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 2024, 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2024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2024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：

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

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			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	Total 總數	
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.	195,900,559(L) 195,900,559(P)			7.00%
FIL Limited	197,734,000(L)	–	197,734,000(L)	7.07%
Pandanus Partners L.P.		197,734,000(L) Note (3) 附註(3)	197,734,000(L)	7.07%
Pandanus Associates Inc.		197,734,000(L) Note (3) 附註(3)	197,734,000(L)	7.07%

Notes:

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).
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.
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..
4. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2024, i.e. 2,797,223,396 shares.

(L) Indicates a long position

(P) Indicates a lending pool

Save as disclosed herein, as at 30 June 2024, 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 2024.

附註：

1. 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
2. 中糧被視為於中國食品(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。
3. 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的授控法團，而後者為Pandanus Associates Inc.的授控法團。
4. 百分比乃根據本公司於2024年6月30日之已發行股份總數(即2,797,223,396股股份)計算。

(L) 表示好倉

(P) 表示可供借出的股份

除本報告披露者外，於2024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2024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。

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 C1 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 2024, save and except for Code Provisions C.2.1 and F.2.2.

Code Provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive should not be performed by the same individual. Currently, Mr. Qing Lijun, the managing director of the Company ("Managing Director", being the chief executive of the Company) is also performed the role of the chairman of the Board ("Chairman").

The Board believes that Mr. Qing Lijun, as an executive Director and managing director, has extensive experience in the operation and managing the Group, and as the Chairman, he will help to promote the execution of the Group's business strategies and boost operating efficiency. Therefore, it is in the interest of the Company and its shareholders that Mr. Qing Lijun assume these duties concurrently.

The Board also considers that such arrangement will not impair the balance of power and authority between the Board and the management as the Board comprises six other experienced individuals including one executive director, two non-executive directors and three independent non-executive directors. In addition, for major transactions of the Group, the Company will consult Board committees and senior management as and when appropriate.

Code Provision F.2.2 stipulated that the Chairman should attend the annual general meeting. The Chairman was unable to attend the annual general meeting of the Company held on 11 June 2024 due to other business occupation. Mr. Li Hung Kwan, Alfred, an independent non-executive Director of the Company, took the chair of the annual general meeting, in accordance with bye-law 73 of the bye-laws of the Company.

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C1《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2024年6月30日止六個月整個期間內，本公司一直採用企業管治守則的原則並遵守守則條文，惟守則條文C.2.1及F.2.2除外。

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色不應由一人同時兼任。目前，本公司董事總經理(「董事總經理」，即本公司的行政總裁)慶立軍先生亦同時擔任董事會主席(「主席」一職)。

董事會相信，慶立軍先生其作為執行董事及董事總經理，在經營及管理本集團的方面具有豐富經驗及作為主席，他的領導將有助促進本集團業務策略之執行及提升其營運效率。故此，慶立軍先生同時承擔該等職務符合本公司及其股東之利益。

董事會亦認為，由於董事會由六名其他經驗豐富的人士(包括一名執行董事、兩名非執行董事及三名獨立非執行董事)組成，故該等安排將不會削弱董事會及管理層之間權力與授權的平衡。此外，就本集團主要決策而言，本公司將於適當時候諮詢董事會委員會及高級管理層。

守則條文F.2.2要求董事會主席應出席股東周年大會。主席因其他公務未能出席本公司於2024年6月11日舉行的股東周年大會。本公司獨立非執行董事李鴻鈞先生根據本公司公司細則的細則73條主持該股東周年大會。

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 C3 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 2024.

UPDATES ON DIRECTORS’ INFORMATION

Mr. CHEN Zhigang has tendered his resignation as a non-executive director of the Company and a member of the Environmental, Social and Governance Committee of the Board and Mr. CAO Gaofeng has been appointed as a non-executive director of the Company and a member of the Environmental, Social and Governance Committee of the Board, all with effect from 26 April 2024.

Mr. Qing Lijun, the Chairman of the Board and executive Director of the Company, has been appointed as a non-executive director and the chairman of the board of directors of China Mengniu Dairy Company Limited, a company listed in Hong Kong, with effect from 22 May 2024.

At the annual general meeting of the Company held on 11 June 2024 (the “**2024 Annual General Meeting**”), ordinary resolutions were passed to elect Mr. CAO Gaofeng as a non-executive Director, and re-elect Mr. Chen Gang as a non-executive director and Mr. Mok Wai Bun, Ben as an independent non-executive Director. Please refer to Appendix 1 to the Company’s circular dated 9 May 2024 for his biography and other information.

董事進行的證券交易

本公司已採納上市規則附錄C3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2024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

陳志剛先生已辭任本公司非執行董事及董事會轄下環境、社會及管治委員會成員，曹高峰先生已獲委任為本公司非執行董事及董事會轄下環境、社會及管治委員會成員，均自2024年4月26日起生效。

慶立軍先生，本公司董事會主席及執行董事，已獲委任為香港上市公司中國蒙牛乳業有限公司的非執行董事兼董事會主席，自2024年5月22日起生效。

於2024年6月11日本公司舉行的股東周年大會(「**2024股東周年大會**」)，普通決議案已獲通過選舉曹高峰先生為非執行董事，及重選陳剛先生為非執行董事和莫衛斌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2024年5月9日的通函之附錄一。

AUDITORS

PricewaterhouseCoopers was retired as auditor of the Company upon the conclusion of the annual general meeting of the Company held on 11 June 2024. Subsequently, Baker Tilly Hong Kong Limited was appointed as auditor of the Company at the special general meeting of the Company held on 22 July 2024.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 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 2024 (30 June 2023: Nil).

核數師

羅兵咸永道會計師事務所於2024年6月11日舉行的本公司股東周年大會結束時退任為本公司核數師。其後，天職香港會計師事務所有限公司於2024年7月22日本公司舉行的股東特別大會獲委任為本公司核數師。

審閱中期業績

本集團於截至2024年6月30日止六個月之未經審核簡明綜合財務報表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2024年6月30日止六個月之中期股息（2023年6月30日：無）。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF CHINA FOODS LIMITED

中國食品有限公司

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Foods Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 23 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

致中國食品有限公司董事會

CHINA FOODS LIMITED

(於百慕達註冊成立之有限公司)

引言

我們已審閱中國食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載列於第23頁至第48頁之簡明綜合財務報表，其包括於2024年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）之規定編製。貴公司董事有責任按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據審閱工作對該等簡明綜合財務報表作出結論，並按照雙方協定之委聘條款，僅向閣下（作為整體）報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

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” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2023 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2023 reviewed by another auditor who expressed an unmodified conclusion on that interim financial information on 28 August 2023. The comparative condensed consolidated statement of financial position as at 31 December 2023 and relevant notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 December 2023 audited by the same auditor who expressed an unmodified opinion on those statements on 19 March 2024.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 28 August 2024
Chau Fong, Lily
Practising certificate number P08090

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」(「香港審閱工作準則第2410號」)進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務會計事項之人員作出查詢並實施分析及其他審閱程序。由於審閱之範圍遠較按照香港審核準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現到任何事項，使我們相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號之規定編製。

其他事宜

該等簡明綜合財務報表所載截至2023年6月30日止六個月期間的可資比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關附註乃摘錄自經另一名核數師審閱的貴集團截至2023年6月30日止六個月期間的中期財務資料，該核數師於2023年8月28日就中期財務資料發表無保留結論。該等簡明綜合財務報表所載截至2023年12月31日的比較簡明綜合財務狀況表以及相關附註摘錄自貴集團截至2023年12月31日止年度的綜合財務報表，該報表由同一名核數師審核，並於2024年3月19日對該等報表發表無保留意見。

天職香港會計師事務所有限公司
執業會計師

香港，2024年8月28日
周芳
執業證書編號P08090

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

			Six months ended 30 June 截至6月30日止六個月期間	
			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
			NOTES 附註	
Revenue	收入	4	11,335,111	12,455,896
Cost of sales	銷售成本		(7,417,286)	(8,037,522)
Gross profit	毛利		3,917,825	4,418,374
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	125,499	214,131
Distribution and selling expenses	分銷及銷售支出		(2,555,538)	(3,037,526)
Administrative expenses	行政支出		(217,881)	(240,065)
Impairment losses under expected credit loss model, net of reversal	扣除撥回後預期信貸虧損模式下的減值虧損	7	(960)	(25,560)
Operating profit	經營溢利		1,268,945	1,329,354
Finance costs	融資成本	6	(2,572)	(1,743)
Share of results of associates	應佔聯營公司業績		2,924	–
Profit before tax	除稅前溢利	7	1,269,297	1,327,611
Income tax expense	所得稅支出	8	(303,757)	(310,735)
Profit and total comprehensive income for the period	期間溢利及全面收益總額		965,540	1,016,876
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		565,232	600,610
– Non-controlling interests	– 非控股權益		400,308	416,266
			965,540	1,016,876
EARNINGS PER SHARE	每股盈利	10		
– Basic and diluted earnings per share (RMB cents)	– 每股基本及攤薄盈利 (人民幣分)		20.21	21.47

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024

於2024年6月30日

		NOTES 附註	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,509,962	5,592,815
Right-of-use assets	使用權資產	11	679,257	568,581
Intangible assets	無形資產		3,545,640	3,543,729
Investments in associates	於聯營公司之投資		255,295	252,371
Deferred tax assets	遞延稅項資產		338,496	277,940
Prepayments and other assets	預付款項及其他資產		9,696	14,991
			10,338,346	10,250,427
CURRENT ASSETS	流動資產			
Inventories	存貨		1,041,171	1,736,729
Trade receivables	應收貿易款項	12	633,739	369,973
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		860,669	1,073,175
Prepaid tax	預繳稅項		44,786	55,634
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		9,293	8,314
Amounts due from related parties	關聯公司欠款		408,569	427,065
Pledged bank deposits	抵押銀行存款		13,623	11,275
Cash and cash equivalents	現金及現金等值項目		3,661,582	2,293,015
			6,673,432	5,975,180
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及應付票據	13	974,887	774,354
Other payables and accruals	其他應付款項及應計負債	14	4,061,030	3,528,879
Amounts due to related parties	欠關聯公司款項		771,267	222,252
Current tax liabilities	即期稅項負債		161,275	109,915
Lease liabilities	租賃負債		45,366	39,768
Contract liabilities	合約負債		232,138	1,284,413
			6,245,963	5,959,581
NET CURRENT ASSETS	流動資產淨額		427,469	15,599
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,765,815	10,266,026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024

於2024年6月30日

		NOTE 附註	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	293,201	293,201
Share premium and reserves	股份溢價及儲備		5,873,474	5,722,231
Equity attributable to owners of the Company	本公司持有人應佔權益		6,166,675	6,015,432
Non-controlling interests	非控股權益		4,036,350	3,671,524
TOTAL EQUITY	權益總值		10,203,025	9,686,956
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		134,220	127,074
Lease liabilities	租賃負債		64,734	39,609
Deferred income	遞延收入		363,836	412,387
			562,790	579,070
			10,765,815	10,266,026

The condensed consolidated financial statements on pages 23 to 48 were approved and authorised for issue by the board of directors of the Company on 28 August 2024 and are signed on its behalf by:

於2024年8月28日本公司董事會批准及授權發行第23頁至第48頁的簡明綜合財務報表，並由以下人士代表簽署：

QING Lijun
慶立軍
DIRECTOR
董事

SHEN Xinwen
沈新文
DIRECTOR
董事

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Asset						Non-		Total equity	
		Issued capital	Share premium	Capital reserve	Reserve funds	revaluation reserve	Retained profits	Sub-total	controlling interests		
		已發行股本	股份溢價	資本儲備	儲備金	資產重估儲備	保留溢利	小計	非控股權益		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2024 (audited)		於2024年1月1日結餘 (經審核)	293,201	30,820	736,877	24,622	3,204	4,926,708	6,015,432	3,671,524	9,686,956
Profit and total comprehensive income for the period		期間溢利及全面收益總額	-	-	-	-	-	565,232	565,232	400,308	965,540
Dividends recognised as distribution (Note 9)		已確認為分配的股息 (附註9)	-	-	-	-	-	(413,989)	(413,989)	-	(413,989)
Dividends paid to non-controlling interests		已付予非控股權益的股息	-	-	-	-	-	-	-	(35,482)	(35,482)
Balance at 30 June 2024 (unaudited)		於2024年6月30日結餘 (未經審核)	293,201	30,820	736,877	24,622	3,204	5,077,951	6,166,675	4,036,350	10,203,025
Balance at 1 January 2023 (audited)		於2023年1月1日結餘 (經審核)	293,201	30,820	736,877	24,622	3,204	4,431,492	5,520,216	3,341,996	8,862,212
Profit and total comprehensive income for the period		期間溢利及全面收益總額	-	-	-	-	-	600,610	600,610	416,266	1,016,876
Dividends recognised as distribution (Note 9)		已確認為分配的股息 (附註9)	-	-	-	-	-	(337,361)	(337,361)	-	(337,361)
Dividends paid to non-controlling interests		已付予非控股權益的股息	-	-	-	-	-	-	-	(136,119)	(136,119)
Balance at 30 June 2023 (unaudited)		於2023年6月30日結餘 (未經審核)	293,201	30,820	736,877	24,622	3,204	4,694,741	5,783,465	3,622,143	9,405,608

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

			Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註			
OPERATING ACTIVITIES	經營活動			
Cash generated from operations	經營業務所得現金	16(a)	1,903,899	1,721,673
Interest paid	已付利息		(2,572)	(1,743)
Income taxes paid	已付所得稅		(261,605)	(241,841)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		1,639,722	1,478,089
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		17,281	9,045
Deposit received for disposal of land use rights	已收出售土地使用權按金		70,000	–
Proceeds from disposal of investments in associates	處置聯營公司投資之所得款項	20	63,000	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,415	9,394
Purchases of property, plant and equipment	購置物業、廠房及設備		(309,124)	(269,119)
Payments for right-of-use assets	支付使用權資產		(50,143)	–
Purchases of intangible assets	購買無形資產		(4,048)	(2,629)
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	20	–	51,064
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(211,619)	(202,245)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayments of lease liabilities	租賃負債還款	(24,771)	(27,102)
Dividends paid to non-controlling interests	已付予非控股權益的股息	(34,765)	(9,893)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(59,536)	(36,995)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	1,368,567	1,238,849
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等值項目	2,293,015	1,037,408
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末之現金及現金等值項目	3,661,582	2,276,257

The accompanying notes form part of the condensed consolidated financial statements.

隨附的附註是簡明綜合財務報表的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024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 months ended 30 June 2024, 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 financial statements are presented in Renminbi (“RMB”), which is also the Company’s functional currency.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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。

於截至2024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。

簡明綜合財務報表以人民幣（「人民幣」）列報，人民幣亦為本公司的功能貨幣。

2 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）適用的披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

除若干金融工具以公平值計量（如適用）外，簡明綜合財務報表乃按歷史成本基準編製。

除採用香港財務報告準則（「香港財務報告準則」）（修訂本）所導致的會計政策新增／變動外，截至2024年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度綜合財務報表所呈列者一致。

應用香港財務報告準則（修訂本）

於本中期期間，本集團已首次應用香港會計師公會頒佈並於本集團2024年1月1日開始之年度期間強制生效之以下香港財務報告準則（修訂本），以編製本集團簡明綜合財務報表：

香港財務報告準則第16號（修訂本）	售後回租的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（2020年）的有關修訂
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

於本中期期間應用香港財務報告準則（修訂本）對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

4 REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

4 收入及分部資料

客戶合約收入分類

		Six months ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods	商品類型		
Sparkling drinks	汽水	8,577,161	9,305,769
Juices	果汁	1,661,095	1,931,396
Water	水品類	532,392	786,357
Others	其他	564,463	432,374
Total	總計	11,335,111	12,455,896
Timing of revenue recognition	確認收入的時間		
A point in time	某個時間點	11,335,111	12,455,896

Segment information

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

Geographical information

All revenue of the Group's operation is derived from customers operating in Mainland China and the Group's non-current assets, other than deferred 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 interim period, there was no revenue derived from a single customer which amounted for 10% or more of the Group's revenue (six months ended 30 June 2023: Nil).

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

本集團的全部經營收入源於中國內地經營的客戶，以及本集團除遞延稅項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

於本中期期間，並無源自單一客戶的收入達本集團收入的10%或以上（截至2023年6月30日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

5 OTHER INCOME, GAINS AND LOSSES, NET

5 其他收入、收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants (note)	政府補助(附註)	73,993	77,843
Net income from sale of by-products and scrap items	銷售副產品及廢料項目淨收入	3,443	10,830
Interest income	利息收入	17,281	9,045
Others	其他	40,129	26,267
		134,846	123,985
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	(3,760)	(3,595)
Gains on disposal of investments in associates (Note 20)	處置聯營公司投資之收益(附註20)	—	91,606
Foreign exchange differences, net	匯兌差額淨額	(1,915)	(1,098)
Others	其他	(3,672)	3,233
		(9,347)	90,146
Total	總計	125,499	214,131

Note: Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

附註：倘能合理保證將可收取政府補助，且本集團將遵守所有附帶條件，則政府補助按其公平值確認。

與成本有關之政府補助按擬補償之成本配合所需期間在損益內確認。

與購買物業、廠房及設備有關之政府補助作為遞延收入計入非流動負債，並於相關資產之預計年內以直線法計入損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

6 FINANCE COSTS

6 融資成本

		Six months ended 30 June 截至6月30日止六個月期間	
		2024	2023
		2024年	2023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	2,572	1,743

7 PROFIT BEFORE TAX

7 稅前溢利

Profit before tax has been arrived at after charging/
(crediting):

稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月期間	
		2024	2023
		2024年	2023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)
Amortisation of intangible assets	無形資產攤銷	8,136	6,927
Cost of inventories sold	已售出存貨成本	7,423,252	8,067,854
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	368,539	383,321
– Right-of-use assets	– 使用權資產	33,932	34,890
Impairment losses under expected credit loss model, net of reversal	扣除撥回後預期信貸虧損模式下減值虧損		
– Trade receivables	– 應收貿易款項	927	26,740
– Other receivables	– 其他應收款項	33	(1,180)
Reversal of write-down of inventories	存貨減值撥回	(5,966)	(30,332)
Wages, salaries and bonuses	工資、薪金及花紅	1,027,389	1,036,583

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

8 INCOME TAX EXPENSE

		Six months ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅	357,167	247,057
Deferred tax	遞延稅項	(53,410)	63,678
Income tax expense	所得稅支出	303,757	310,735

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 Enterprise 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 rates of 15% and 9% for the current interim period.

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。

中國企業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，惟於本中期期間本集團的若干中國實體按優惠所得稅稅率15%及9%繳稅。

9 DIVIDENDS

During the current interim period, a final dividend of HK15.9 cents per share in respect of the year ended 31 December 2023 (six months ended 30 June 2023: HK13.3 cents per share in respect of the year ended 31 December 2022) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB413,989,000 (six months ended 30 June 2023: RMB337,361,000).

9 股息

於本中期期間，有關截至2023年12月31日止年度的末期股息每股港幣15.9仙（截至2023年6月30日止六個月：有關截至2022年12月31日止年度每股港幣13.3仙）已宣派予本公司擁有人。於本中期期間宣派的末期股息總額為人民幣413,989,000元（於2023年6月30日止六個月：人民幣337,361,000元）。

10 EARNINGS PER SHARE**(a) Basic earnings per share**

The calculation of basic earnings per share amount for the six months ended 30 June 2024 is based on the profit for the period attributable to owners of the Company of RMB565,232,000 (six months ended 30 June 2023: RMB600,610,000), and the weighted average number of ordinary shares of 2,797,223,396 (six months ended 30 June 2023: 2,797,223,396) in issue during the period.

(b) Diluted earnings per share

There is no dilutive instrument held or issued by the Group, diluted earnings per share is therefore the same as basic earnings per share for the six months ended 30 June 2024 and 2023.

10 每股盈利**(a) 每股基本盈利**

截至2024年6月30日止六個月每股基本盈利數額乃按本公司擁有人應佔期間溢利人民幣565,232,000元（截至2023年6月30日止六個月期間：人民幣600,610,000元）及中期期間內已發行普通股之加權平均數2,797,223,396股（截至2023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

截至2024年及2023年6月30日止六個月期間，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。

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with an aggregate cost of RMB309,124,000 (six months ended 30 June 2023: RMB314,275,000). In addition, during the six months ended 30 June 2024, the Group disposed of certain property, plant and equipment with an aggregate net carrying amount of RMB5,175,000 (six months ended 30 June 2023: RMB12,989,000) for proceeds of RMB1,415,000 (six months ended 30 June 2023: RMB9,394,000), resulting in a loss on disposal of RMB3,760,000 (six months ended 30 June 2023: RMB3,595,000).

During the six months ended 30 June 2024, the Group renewed one lease agreement and entered into one new lease agreement in relation to land use rights and, accordingly, recognised right-of-use assets of RMB88,606,000. As at 30 June 2024, payments for land use rights amounting to RMB50,143,000 has been settled and the remaining amount is included in "other payables and accruals" in the condensed consolidated statement of financial position and is expected to be settled within one year.

11 物業、廠房及設備及使用權資產

截至2024年6月30日止六個月，本集團收購物業、廠房及設備項目之成本總額為人民幣309,124,000元（截至2023年6月30日止六個月：人民幣314,275,000元）。此外，截至2024年6月30日止六個月，本集團出售若干物業、廠房及設備之賬面淨值總額為人民幣5,175,000元（截至2023年6月30日止六個月：人民幣12,989,000元），所得款項為人民幣1,415,000元（截至2023年6月30日止六個月：人民幣9,394,000元），導致出售虧損為人民幣3,760,000元（截至2023年6月30日止六個月：人民幣3,595,000元）。

截至2024年6月30日止六個月，本集團續期一份租賃協議並就土地使用權訂立一份新租賃協議，亦已確認使用權資產為人民幣88,606,000元。截至2024年6月30日，支付土地使用權款項人民幣50,143,000元已結清，而剩餘金額於簡明綜合財務狀況表中列入「其他應付款項及應計負債」，並預計在一年內結清。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

12 TRADE RECEIVABLES

12 應收貿易款項

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	659,819	404,506
Less: Allowance for credit loss	減：信貸虧損撥備	(26,080)	(34,533)
Total	總計	633,739	369,973

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 credit control commissioners 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, 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款項及設有信貸控制專員，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易款項，故其信貸風險非高度集中。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：

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	633,204	368,913
6 to 12 months	6至12個月	26,615	35,593
Total	總計	659,819	404,506

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

13 TRADE AND BILLS PAYABLES

13 應付貿易賬款及應付票據

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	924,735	751,893
Bills payables (note)	應付票據(附註)	50,152	22,461
Total	總計	974,887	774,354

Note: Certain of the Group's bills payables are secured by the pledge of the Group's bank deposits amounting to RMB13,623,000 (31 December 2023: RMB11,275,000).

附註：本集團若干應付票據以金額為人民幣13,623,000元（2023年12月31日：人民幣11,275,000元）之本集團銀行存款予以擔保。

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應付票據之賬齡分析如下：

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	931,716	666,019
3 to 12 months	3個月至12個月	41,053	107,891
Over 1 year	1年以上	2,118	444
Total	總計	974,887	774,354

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簡明綜合財務報表附註

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14 OTHER PAYABLES AND ACCRUALS

14 其他應付款項及應計負債

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	994,951	1,015,034
Sales rebate	銷售折扣	145,818	166,516
Accrued logistics expenses	應計物流開支	84,090	68,960
Accrued payroll (note)	應計工資(附註)	650,063	685,377
Other accrued expenses	其他應計開支	401,877	360,593
Tax element of contract liabilities	合約負債稅項	30,205	162,144
Deposit for fridges	冰箱按金	533,622	615,524
Deposit for disposal of land use rights	出售土地使用權按金	70,000	—
Payables for renewal of land use rights	續期土地使用權應付款項	38,463	—
Payables for purchases of property, plant and equipment	購置物業、廠房及設備應付款項	141,130	50,033
Dividends payable to owners of the Company	應付本公司擁有人股息	406,013	—
Dividends payable to non-controlling interests	應付非控股權益股息	105,474	104,853
Other taxes payable	其他應繳稅款	194,258	134,152
Others	其他	265,066	165,693
Total	總計	4,061,030	3,528,879

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

附註：工資包括薪金、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。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

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15 SHARE CAPITAL

15 股本

		Number of shares 股份數目	Share capital 股本 '000 千股
Authorised:	法定：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 6月30日、2024年1月1日及 2024年6月30日		
4,000,000,000 ordinary shares of HKD0.10 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 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 6月30日、2024年1月1日及 2024年6月30日		
2,797,223,396 ordinary shares of HKD0.10 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	等於人民幣千元		293,201

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簡明綜合財務報表附註

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16 NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

16 簡明綜合現金流量表附註

(a) 經營業務所得現金

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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)
Profit before tax	除稅前溢利	1,269,297	1,327,611
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	368,539	383,321
Depreciation of right-of-use assets	使用權資產折舊	33,932	34,890
Amortisation of intangible assets	無形資產攤銷	8,136	6,927
Impairment losses under expected credit loss model, net of reversal	扣除撥回後預期信貸虧損模式下減值虧損	960	25,560
Reversal of write-down of inventories	存貨減值撥回	(5,966)	(30,332)
Gains on disposal of investments in associates	處置聯營公司之投資收益	–	(91,606)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,760	3,595
Share of results of associates	應佔聯營公司業績	(2,924)	–
Interest income	利息收入	(17,281)	(9,045)
Finance costs	融資成本	2,572	1,743
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	(2,800)	(3,719)
		1,658,225	1,648,945

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月期間

16 NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

16 簡明綜合現金流量表附註(續)

(a) Cash generated from operations (Continued)

(a) 經營業務所得現金(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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)
Change in operating assets and liabilities:	經營資產及負債的變動：		
Increase in trade receivables	應收貿易款項增加	(255,313)	(648,692)
Decrease in inventories	存貨減少	701,524	722,784
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	223,879	187,957
Decrease in amounts due from related parties	關聯方欠款減少	18,496	11,273
Increase in pledged bank deposits	已抵押銀行存款增加	(2,348)	(30,846)
Increase 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	(979)	(5,739)
Increase in amounts due to related parties	欠關聯方款項增加	549,015	81,157
Increase in trade and bills payables	應付貿易賬款及票據增加	200,533	375,604
Decrease in other payables and accruals	其他應付款項及應計負債減少	(91,107)	(11,545)
Decrease in contract liabilities	合約負債減少	(1,052,275)	(842,559)
Decrease/(increase) in deferred income	遞延收入減少／(增加)	(45,751)	233,334
		1,903,899	1,721,673

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簡明綜合財務報表附註

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截至2024年6月30日止六個月期間

17 CAPITAL COMMITMENTS

17 資本承擔

	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	104,957	77,330
已訂約購買物業、廠房及設備但尚未計入的資本承擔		

18 RELATED PARTY TRANSACTIONS

18 關聯方交易

(a) Transactions with related parties

The following transactions occurred with related parties:

(a) 與關聯方的交易

以下為與關聯方進行的交易：

	Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023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	556
Purchases of goods	購買商品	855,400
Rental expenses	租金支出	7,912
Service fee expenses	服務費支出	13,883
Interest income	利息收入	5,909
Transactions with the ultimate holding company:	與最終控股公司之交易：	
Sales of goods	銷售商品	—
Transactions with associates:	與聯營公司之交易：	
Purchases of goods	購買商品	—
Transactions with non-controlling shareholders of subsidiaries:	與附屬公司之非控股股東之交易：	
Purchases of goods	購買商品	2,295,980

**18 RELATED PARTY TRANSACTIONS
(Continued)****(a) Transactions with related parties (Continued)**

All of the above related party transactions constitute continuing connected transactions disclosable in accordance with the Listing Rules.

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

(b) Compensation of key management personnel of the Group

The remuneration of directors and chief executive for the current interim period is as follows:

18 關聯方交易 (續)**(a) 與關聯方的交易 (續)**

以上所有關聯方交易根據上市規則規定，構成須予披露之持續關連交易。

該等交易乃根據各參與方互相議定之條款及條件進行。

(b) 本集團主要管理人員之報酬

於本中期期間，董事及最高行政人員之薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,043	4,598
Pension scheme contributions	退休計劃供款	535	587
Discretionary bonuses	酌情花紅	3,845	4,000
Total compensation to key management personnel	付予主要管理人員之報酬總額	8,423	9,185

18 RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with other State-owned Enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the interim period, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, and receiving of services with certain State-owned Enterprises, other than COFCO Corporation and its affiliates, on terms comparable to those with non-State-owned Enterprises. The Directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

19 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

18 關聯方交易 (續)

(c) 與其他國有企業的交易

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。中期期內，本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，並在中糧集團有限公司及其聯屬公司以外的國有企業接受服務，此等交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與該等中國政府最終控制或擁有的國有企業的交易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，有關政策並不取決於客戶是否為國有企業。

19 金融工具之公平值計量

於估計公平值時，本集團盡可能使用市場可觀察數據。該等金融資產的公平值的釐定（特別是所用的估值方法及輸入數據）以及公平值計量所屬的公平值等級（第1級至第3級）均以公平值計量輸入數據的可觀察程度為依據。

19 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Level 1:	Fair value measurements are based on quoted prices (unadjusted) in an active market for identical assets or liabilities.
Level 2:	Fair value measurements are those derived from inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3:	Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets measured and recognised at fair value at 30 June 2024 and 31 December 2023 on a recurring basis (in particular, the valuation technique(s) and inputs used).

	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
Financial assets at fair value through other comprehensive income	9,293	8,314	Level 2	Discounted cash flows method. The key input is market interest rate.
按公平值計入其他全面收益之金融資產			第2級	折現現金流量法。主要輸入數據為市場利率。

Note: The discounted cash flow method uses only observable market input.

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil). The Group has no financial instruments in Level 1 and Level 3.

19 金融工具之公平值計量(續)

第1級：	公平值計量乃基於相同資產或負債於活躍市場之報價(未經調整)。
第2級：	公平值計量為根據資產或負債的直接(即價格)或間接(即從價格衍生得出)可觀察輸入數據(第1級內包括的報價除外)所得出者；及
第3級：	公平值計量為根據估值方法所得出者，其中包括並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)。

本集團的若干金融資產於各報告期末按公平值計量。下表提供有關該等金融資產於2024年6月30日及2023年12月31日按經常性基準以公平值計量及確認的資料(特別是所使用的估值方法及輸入數據)。

附註：貼現現金流量法僅使用可觀察的市場輸入。

截至2024年6月30日止六個月，第1、2及3級之間並無轉撥(截至2023年6月30日止六個月：無)。本集團並無第1級及第3級之金融工具。

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20 BUSINESS COMBINATION

On 1 January 2023, the Group completed a restructuring with Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH"), an associate, and other shareholders of CCBMH, in which equity interests in eleven beverage production and oriental-equipment-manufacture subsidiaries held by CCBMH were disposed of and the Group acquired equity interests in five of these subsidiaries, 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") at a fair value of RMB554,179,000. The Group was entitled with a cash payment of RMB124,843,000 from such restructuring, which was included in the Group's "amounts due from related parties" as at 31 December 2023.

As a result of this restructuring, certain of the Group's investments in associates with a fair value of RMB587,416,000 were derecognised and gains on disposal of investments in associates of RMB91,606,000 was recorded in profit or loss during the six months ended 30 June 2023 (Note 5).

During the six months ended 30 June 2024, the Group received partial settlement of RMB63,000,000 in respect of the above-mentioned cash payment.

20 業務合併

於2023年1月1日，本集團與一家聯營公司可口可樂裝瓶商生產控股有限公司（「CCBMH」）及其他CCBMH的股東完成重組。在此重組中，CCBMH持有的十一家飲料生產和代加工附屬公司的股權被處置，而本集團以公平值人民幣554,179,000元收購其中五家附屬公司的股權，分別是可口可樂裝瓶商生產（成都）有限公司、可口可樂裝瓶商生產（長沙）有限公司、可口可樂裝瓶商生產（濟南）有限公司、可口可樂裝瓶商生產（石家莊）有限公司及可口可樂裝瓶商生產（營口）有限公司（統稱為「五家被收購附屬公司」）。本集團因該重組有權獲得現金支付人民幣124,843,000元，該款項已於2023年12月31日列入本集團的「關聯公司欠款」。

由於此次重組，本集團所持公平值為人民幣587,416,000元的若干聯營公司投資被終止確認，而因處置聯營公司投資錄得人民幣91,606,000元的處置收益已計入損益（附註5）。

於2024年6月30日止六個月期間，本集團收到上述現金支付的部分結算款人民幣63,000,000元。

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20 BUSINESS COMBINATION (Continued)

20 業務合併(續)

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

收購代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	收購代價	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	物業、廠房及設備	541,535
Right-of-use assets	使用權資產	1,467
Intangible assets	無形資產	3,990
Deferred tax assets	遞延稅項資產	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 tax liabilities	即期稅項負債	(1,137)
Lease liabilities	租賃負債	(1,039)
Deferred tax liabilities	遞延稅項負債	(5,755)
Net identifiable assets acquired	已收購可識別資產淨值	554,179

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20 BUSINESS COMBINATION (Continued)

20 業務合併(續)

Cash inflow in the acquisition was as follows:

收購之現金流入載列如下：

		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	五家被收購附屬公司之現金及 現金等值項目	51,064
Net cash inflow during the period	期間內現金流入淨額	51,064

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 was expected to be uncollectible.

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。

The revenue and net profit included in the condensed consolidated statement of profit or loss and other comprehensive income contributed by the Five Acquired Subsidiaries from 1 January 2023 to 30 June 2023 amount to RMB32,000 and RMB8,996,000, respectively.

五家被收購附屬公司於2023年1月1日至2023年6月30日期間計入簡明綜合損益及其他全面收益表的收入及淨利分別為人民幣32,000元及人民幣8,996,000元。



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