



中糧
COFCO

自然之源 重塑你我

China Foods Limited
中國食品有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 506

2022

INTERIM REPORT
中期報告

市場化、國際化、防風險、高質量
Market-Oriented, Globalisation, Risk Containment & Business Optimisation

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 eleven major types of beverages which include sparkling drink, juice, water, milk drink, energy drink, tea, coffee, functional nutrition drink, sports drink, plant-based protein drink and alcoholic 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、植物蛋白飲料及酒精飲料等11大品類、24個品牌的產品。

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CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman and Non-executive Director

Mr. Chen Lang

Executive Directors

Mr. Qing Lijun (*Managing Director*)

Mr. Shen Peng

Non-executive 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

REMUNERATION COMMITTEE

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

Mr. Chen Lang

Ms. Leung Ka Lai, Ada, SBS

NOMINATION COMMITTEE

Mr. Chen Lang (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Peng (*Committee Chairman*)

Mr. Chen Zhigang

Mr. Mok Wai Bun, Ben

董事

主席兼非執行董事

陳朗先生

執行董事

慶立軍先生(*董事總經理*)

沈芃先生

非執行董事

陳志剛先生

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)

薪酬委員會

莫衛斌先生(*委員會主席*)

陳朗先生

梁家麗女士(銀紫荊星章)

提名委員會

陳朗先生(*委員會主席*)

李鴻鈞先生

莫衛斌先生

環境、社會及管治委員會

沈芃先生(*委員會主席*)

陳志剛先生

莫衛斌先生

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

SOLICITORS

Conyers, Dill & Pearman

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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Bermuda

PRINCIPAL OFFICE IN HONG KONG

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Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited
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COMPANY WEBSITE

www.chinafoodsltd.com

執行委員會

慶立軍先生(委員會主席)
沈芃先生

公司秘書

廖潔儀女士

律師

Conyers, Dill & Pearman

核數師

羅兵咸永道會計師事務所

主要往來銀行

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

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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

小寒

辛丑年 十一月三

零下冰花晶莹美
度过今冬始消融

寒天万物静寂
霜雪至此而盛
静待来年春意



  中粮
COFCO
中粮可口可乐饮料有限公司

大寒

辛丑年 十一月六

心怀美好何惧霜雪
越过极寒静候春暖

寒之至
春之始
万物待春光



  中粮
COFCO
中粮可口可乐饮料有限公司

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 11 major types of beverages – namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks, plant-based protein drinks and alcoholic drinks under 24 brands.

The Company has approximately 10,000 salespersons to serve over 2.4 million customers. Our marketing network reaches 100% of the cities, 100% of the counties and more than 60% of the towns within our operating regions, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

DEVELOPMENT STRATEGY

In 2022, trends such as healthy living, channel sinking and digital transformation will continue to impose a profound impact on the domestic beverage industry. China Foods will implement its total beverage strategy by focusing on the satisfaction of the ever-growing expectation of the people for a better life. Under the direction of high-quality development, it will be firmly committed in the business approach of “improving quality, enhancing efficiency, innovation, system, openness and green”, and take a better business portfolio, strong network coverage, flexible and efficient new business development and leading digital construction as key dimensions, to drive high-quality growth in performance. During the year, we will remain focused on “Market-Oriented, Globalisation, Risk Containment and Business Optimisation”, renew our commitment in the enterprise spirit “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: Place emphasis on resource investment, guide the differentiated development of various business segments, continue to make efforts to upgrade its product mix, and focus on promoting the layout of the entire channel in order to achieve optimization of business portfolio.
- Enhancing efficiency: Improve the level of diversification and differentiation of marketing execution management, and promote more precise and efficient marketing execution strategies in segmentation; promote supply chain integration and digitalisation of production and logistics, focus on efficiency improvement, and gradually improve the standardization, centralization and flexibility of the supply chain system with standardized process construction. Establish a central planning centre for central co-ordination; set up a flexible and efficient business unit to stimulate new business vitality.

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、植物蛋白飲料及酒精飲料等11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240萬家客戶提供服務。本公司營銷網絡現已覆蓋經營區域內100%的城市、100%的縣城及超過60%的鄉鎮，可控業務（公司業務人員服務的客戶產出）比例佔到整體業務接近90%。

發展策略

2022年，健康生活、渠道下沉、數字化轉型等趨勢持續對國內飲料行業產生深遠影響，中國食品將貫徹發展全品類飲料業務的戰略佈局，以滿足人民群眾日益增長的美好生活需要為核心，以高質量發展為方向，牢固樹立「提質、增效、創新、體系、開放、綠色」的經營理念，以更加優質的業務組合、強大的網絡覆蓋、靈活高效的新業務發展以及領先的數字建設為抓手，帶動業績的高質量增長。我們今年延續以「市場化、國際化、防風險、高質量」為工作主題，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：聚焦資源投入，引導各業務板塊實現差異化發展，持續發力產品結構升級，著力推動全渠道佈局，以實現業務組合的優化。
- 增效：提高市場執行管理的多元化、差異化水平，推動更加精準高效的市場執行策略向微觀傳導；推進供應鏈整合、生產物流數字化，聚焦效率提升，以標準化的流程建設，逐步提高供應鏈系統的標準化能力、集約能力和柔性能力。設立中央計劃中心，實現中央統籌協調；建立靈活高效的事業部制，激發新業務活力。

立春

壬寅年 正月十四

岁寒冬离去 春来物更新

春山可望
草木萌发



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雨水

壬寅年 正月十九

沥沥细雨润芳菲 萌动生机待果绿

纯净自然
乐享生活
美味新鲜
健康新水



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- Innovation: Seize the trend of digitalisation in the industry and build up our capabilities in digital marketing, digital supply chain and digital governance; carry out digital transformation of the whole chain, develop digital marketing projects, and set up big data center, gain deep insight into consumer needs and consumption scenarios through big data technology to establish a client-oriented “Business-end” operation platform “Coke GO” and a consumer-oriented “Consumer-end” operation platform “Joy Club”, with the number of customers that have installed “Coke GO” exceeding 1.8 million, and more than 1.35 million independent active customers, and develop digital factory projects to provide intelligent support for production and operation decisions.
- System: In order to actively respond to market challenges, the Company’s system will be upgraded in all aspects, such as development mode, system mechanisms, concepts capabilities, and cultural soft power, and continuously optimize the organizational structure to adapt the changes in the external operating environment and the internal needs of the Company’s long-term development; establish a contribution-based talent incentive and training mechanism as well as focus on youthfulness and increase the proportion of young cadres selected to provide sufficient manpower resources for strategic development.
- Openness: Adapt to the new era of consumer demand with model innovation and enhance the overall competitiveness of the value chain; explore and design innovative business models for key strategic projects and build an ecosystem layout.
- Green: Adopt a sustainable development model to enhance safety, quality and environmental protection and achieve low-carbon green development.
- 創新：抓住產業數字化趨勢，建設數字化營銷、數字化供應鏈以及數字化治理三方面能力；開展全鏈路數字化轉型，發展數字化營銷項目，建設大數據中心，通過大數據技術深入洞察消費者需求及消費場景，建立面向客戶端的B端運營平台「可樂GO」及面向消費者的C端運營平台「快樂會」，可樂GO安裝客戶數已突破180萬家大關，自主活躍客戶亦已超過135萬家。同時發展數字化工廠項目，為生產經營決策提供智能化支撐。
- 體系：為積極應對市場挑戰，公司體系會從發展方式、體制機制、理念能力、文化軟實力等方面全方位升級，並持續優化組織結構，以適應外部經營環境變化和公司長遠發展的內在需求；建立以貢獻為本的人才激勵、培養機制，聚焦年輕化，提升年輕幹部選拔比例，為戰略發展提供堅實的人力保障。
- 開放：以模式創新適應新時代的消費需求，提升價值鏈整體競爭力；針對重點戰略項目，探索、設計創新式商業模式，構建生態圈佈局。
- 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 2022, impacted by unfavorable conditions such as the complicated and changeable international environment, and the frequent and scattered outbreaks of domestic pandemic, the domestic economic growth further slowed down in the second quarter. The country stepped up its efforts to adjust macro policies, and effectively implemented a package of policies and measures to stabilise the economy. Thanks to these efforts, the domestic GDP recorded a year-on-year increase of 2.5%, and the national per capita consumption expenditure, after deducting price factors, grew by 0.8% 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

2022上半年，在複雜多變的國際環境及國內疫情多發散發等不利條件衝擊下，第二季國內經濟增長進一步放緩，幸而在國家加大宏觀政策調節力度，有效實施穩經濟一攬子政策措施下，國內生產總值同比仍錄得2.5%增長，全國居民人均消費支出扣除價格因素後，同比增長0.8%，非酒精即飲行業總體銷售情況保持穩定。

春分

壬寅年 二月十八

桃花嫣然葡萄碧 扶柳纤纤草如烟

真正果汁
清新气泡



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谷雨

壬寅年 三月十

谷雨春光晓 共饮轻乳茶

一口轻心
邂逅英伦



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REVIEW OF RESULTS

業績回顧

Below is a summary comparison of 2022 and 2021 interim results:

2022年中期業績與2021年中期業績相比摘要如下：

		As of 30 June 2022 截至2022年 6月30日止 (RMB million) (人民幣百萬元)	As of 30 June 2021 截至2021年 6月30日止 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	收入	11,893.7	11,218.8	+6%
Sales volume	銷量			-4%
Gross profit margin	毛利率			-2.7ppt 百分點

In the first half of 2022, although the sales volume of China Foods recorded a year-on-year decrease due to the impact of the domestic pandemic, its revenue grew by 6% year-on-year thanks to the optimisation of product and packaging structure. During the period, affected by factors such as easing monetary policies in various countries and strong export demand of the PRC, the prices of bulk commodities in international market increased to a certain extent. The gross profit margin of the Company was slightly lower than that of the corresponding period last year. However, since the management actively implemented a series of optimization and integration measures to improve efficiency, which effectively reduced the ratio of selling and administrative expenses, the operating margin was improved. At the same time, the Company continued to pay attention to the management of capital expenditure and operating cash flow, in order to control risks.

2022年上半年，受國內疫情影響，中國食品銷量同比有所下跌，但受惠於產品及包裝結構優化下，收入同比仍取得6%增長。期內，受各國寬鬆貨幣政策和中國出口強勁等因素影響，國際大宗商品價格均出現一定升幅，本公司毛利率同比略為低於去年同期水平，但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。

The smart retail business, which the Company has been committed in developing in recent years, achieved remarkable results during the period, with the revenue exceeding RMB200 million. As of the end of June this year, over 20,000 units of vending machines were installed, covering more than 5 million consumers, representing a year-on-year increase of more than 100%. In the future, we will continue to make precise allocation and expand the coverage area, while exploring opportunities for other value-added business, with the vision of becoming the largest smart retail digital platform in the PRC.

本公司近年致力發展的智慧零售業務期內取得驕人成績，收入突破2億元。截止今年6月底自販機規模已超過2萬台，實現覆蓋逾500萬消費者，兩者同比增長也逾100%。未來我們會持續精準投放、拓展覆蓋區域，同時探索發掘其他增值業務機會，以成為中國最大的智能零售數字化平台為願景。

立夏

壬寅年 四月廿五

碧绿樱红春二清 果然立夏见三新

雪碧无糖
酷爽难敌



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小满

壬寅年 四月廿

清风消暑气 魔爪添能量

柑橘口味
清爽口感



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Business development by beverage category was as follows:

Sparkling drinks

During the period, the revenue growth of the sparkling drinks segment slowed down. Sugar-free sparkling continued to outperform traditional sparkling, and its percentage of revenue further increased. During the period, “Coca-Cola Peach Coke” joined as new member of the Company’s traditional sparkling drinks. The product adopts a new peach-flavored formula with a unique and refreshing taste, and has been launched in a romantic pink packaging. Three new products have been added to the sugar-free series during the period: “Sprite Sugar-Free Lemon Mint” (“雪碧無糖檸檬薄荷”) – a brand-new Sprite sugar-free formula infused with real mint essence; “Coca-Cola Sugar-Free Vanilla Coke” (“可口可樂無糖香草味可樂”) – which preserves the taste of vanilla Coca-Cola, but features sugar-free and fat-free; and “Fanta Baobab & Tamarind Soda” (“芬達猴麵包樹與酸角味汽水”) – a perfect fusion of baobab fruit and tamarind, which creates a novel, unique fruity taste with an eye-catching color of Barbie pink. Also, the “AH!HA!” sparkling water that was marketed last year launched two new flavors, being Strawberry White Chocolate and Waxberry White Wine, to satisfy young consumers who prefer to taste a fresh delicacy.

During the period, “Coca-Cola Creations” (“樂創無界”), the global creative platform of Coca-Cola, released its first limited-edition product “Starlight” (“星河漫步”) inspired by space and the limited-edition product “Byte” (“律動方塊”) inspired by the concept of the Metaverse in the PRC. In order to create a richer immersive experience, Coca-Cola simultaneously launched AR (Augmented Reality) games. As long as consumers scan the code on the can of Coca Cola “Byte”, they can unlock the Metaverse AR game experience. This strengthened the interaction between products and consumers.

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

汽水品類期內收入增長有所放緩，無糖汽水表現繼續優於傳統汽水，收入佔比進一步提升。期內，本公司傳統汽水家族加入新成員「可口可樂蜜桃味可樂」，產品採用全新桃味配方，口味獨特清爽，配合浪漫粉色包裝上市。無糖系列期內更增添三款新產品：「雪碧無糖檸檬薄荷」—全新的雪碧無糖配方，添加真實薄荷精粹；「可口可樂無糖香草味可樂」—延續了香草可口可樂的口感，但零糖零脂肪；及「芬達猴麵包樹與酸角味汽水」—完美結合猴麵包果與酸角，創造出口味獨特的新奇果味，芭比粉色，奪人眼球。去年上市的「AH!HA!」汽泡水期內也推出了草莓白巧克力及楊梅白酒兩款全新口味，以滿足喜歡嘗新的年輕消費者。

可口可樂全球創意平台「樂創無界」期內在中國發佈了首款以太空為靈感的限定產品「星河漫步」及以元宇宙概念為靈感的限定產品「律動方塊」。為了打造更加豐富的沉浸式體驗，可口可樂同步推出了AR(增強現實)遊戲。消費者只要通過可口可樂「律動方塊」罐身掃碼，即可開啟元宇宙AR遊戲體驗，加強產品與消費者之間的互動性。

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。



芒种

壬寅年 五月廿八

盛夏耕耘皆奔忙 对饮柠檬道话时光

开启美味
欢畅渐醺



Coca-Cola | 中粮 COFCO
中粮可口可乐饮料有限公司

夏至

壬寅年 五月廿一

仲夏骄阳暑气焦 桃香沁心消烦躁

好喝甜茶
阳光0糖



Coca-Cola | 中粮 COFCO
中粮可口可乐饮料有限公司

Juices

The domestic juice industry maintained its recovery momentum of last year. The revenue from “Minute Maid Pulp Orange Juice” recorded a significant increase, and the sales of new products achieved satisfactory results, driving the Company’s revenue from the juices segment to achieve double-digit growth.

During the period, Minute Maid sparkling juice series were launched. The products feature sugar-free and fat-free, and have real fruit juice infused with sparkling to create a refreshing new taste. Three flavors of peach, grape and apple are available, added by zinc, niacin and other ingredients to supplement the daily nutrition intake. They are delicious sweet and sour, healthy and free of burden. The revenue exceeded RMB10 million in a few months since the launch.

During the period, the market share of our juice products in terms of sales revenue in the Company’s operating regions was basically unchanged, maintaining our leading position in the industry.

果汁品類

國內果汁行業延續去年復蘇勢頭，「果粒橙」收入顯著提升，加上新品銷售成績理想，帶動本公司果汁品類收入同比取得雙位數增幅。

期內上市美汁源汽泡果汁系列，產品零糖零脂，真實果汁加汽泡，打造清爽新口感。提供蜜桃、葡萄、蘋果三種口味選擇，並添加鋅、煙酸等成分，補充每日營養攝入，酸甜好喝，健康無負擔，上市數月收入已突破千萬。

期內，本公司經營區域內果汁品類銷售額份額基本持平，繼續居於行業首位。



小暑

壬寅年 八月廿九

倏忽温风至
因循小暑来

一口畅爽
夏日出“桃”



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大暑

壬寅年 六月廿五

大暑三秋近
林钟九夏移

悦享每刻
纯净好水



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Water

Affected by the domestic pandemic, the revenue from water products declined. During the period, we newly launched Chun Yue Pineapple-flavored Water, which is infused with real fruit juice on the basis of zero sugar, zero fat and zero energy. The fruit juice and water is of best ratio, enabling consumers to drink every sip with a light fruity aroma. Amid the normalcy under the pandemic, in the second half of the year, we will continue to develop home consumption scenarios, seize the opportunities of home consumption, and meet the business opportunities for consumers' water consumption at home through e-commerce and community partners, thus promoting the growth of large-package revenue.

In the future, we will maintain the focus on promoting the mainstream water brand "Chun Yue" products, while making active efforts to develop the strategy of high-end water products, with an expectation to enhance the profitability of the water segment, thus driving the overall profit. As the Company's water segment remains in the painful updating and upgrading phase, the market share during the period decreased slightly.

水品類

受國內疫情影響，水品類收入出現下滑。期內，新推出純悅菠蘿味果味水，在零糖零脂肪零能量基礎上，添加了真實果汁，果汁和水的比例恰到好處，能讓消費者喝進嘴裡的每一口都帶有淡淡的果香。疫情常態下，下半年我們會繼續培養在家消費場景，抓住在家消費機會，通過電商及小區合作夥伴等來滿足消費者在家用水的商機，推動大包裝收入增長。

未來我們會維持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稍微下降。



立秋

壬寅年 七月二十

云天收夏色
木叶动秋声

无糖果味
0卡橙爽



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处暑

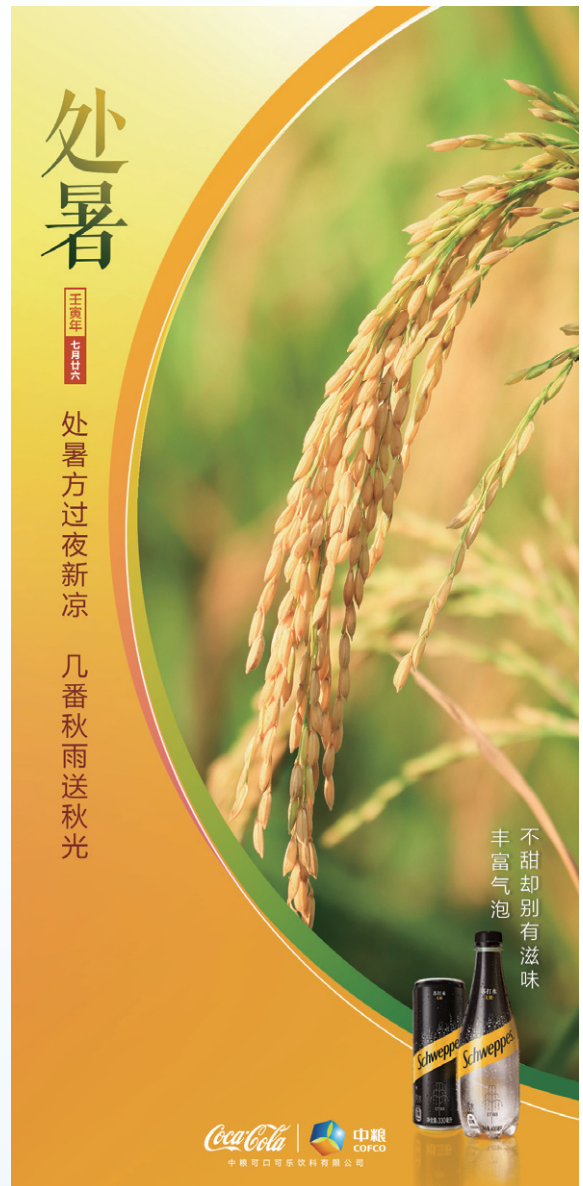
壬寅年 七月廿二

处暑方过夜新凉
几番秋雨送秋光

丰富气泡
不甜却别有滋味



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Ready-to-drink coffee

Through marketing activities such as free drinks in key channels, store promotions and O2O activities, the Company's ready-to-drink coffee achieved double-digit growth, higher than the industry average, with its market share continuing to rise. "Costa" maintained the second largest brand of ready-to-drink coffee in key markets, achieving remarkable results.

即飲咖啡

通過重點渠道贈飲、門店促銷及O2O活動聯動等營銷活動，本公司即飲咖啡品類同比取得雙位數增長，高於行業平均水平，市場份額持續攀升，「咖世家」品牌保持在重點市場即飲咖啡的第二品牌地位，成績斐然。



Ready-to-drink teas

During the period, the Company launched the “COSTA” light milk tea beverage for the first time. The product features low-sugar and low-fat, especially suitable for the new generation of urban consumers who are concerned about health, with a total of three flavors of white peach oolong, grape jasmine and lychee black tea available on the market. It has achieved outstanding results in a few months since its launch. Together with the “Fuze” sugar-free lemon tea, which was launched last year and achieved a satisfactory increase, the revenue from the tea segment recorded a more than doubled increase during the period.

即飲茶

期內，本公司首次推出「COSTA咖世家」輕乳茶飲料，產品低糖低脂肪，特別適合關注健康的都市新世代消費者，共上市白桃烏龍、葡萄茉莉以及荔枝紅茶三款口味，發佈短短數月已取得亮麗成績，加上去年上市的「陽光」無糖檸檬茶也有滿意增長，茶品類收入期內錄得逾倍升幅。



Outlook

The second half of the year is expected to witness the escalation of risk of stagflation in the global economy, and increasingly tightened policies of major economies, which lead to a significant increase in external uncertainties. Moreover, as the domestic pandemic has not been completely eliminated, demand contraction and supply shocks are intertwined, which bring difficulties to the operations of various industries, the basis for economic recovery remains unstable. Although the domestic economy grew year-on-year in the first half of the year, it was lower than market expectations and far from the annual growth goal, reflecting several unstable factors in the recovery of the domestic economy. We believe that as a series of economic stabilizing policies of the state gradually take effect, the domestic economy will overcome various unfavorable factors and show a trend of stability with good momentum. The management remains cautiously optimistic that the non-alcoholic ready-to-drink industry can maintain healthy development throughout the year.

In the second half of 2022, it is expected that the prices of major raw materials will remain at a high level, and pressures will be further imposed on the gross profit of the Company. The management will continue to actively promote key strategies such as product structure upgrade, business portfolio optimisation, and supply chain integration to reduce the pressure on profits from high raw material costs. In July this year, we entered into a master agreement with The Coca-Cola Company and Swire Pacific Limited, to acquire the non-sparkling beverage production business of the tripartite joint venture in our franchise area. The transaction is expected to help improve the synergy between production and sales, establish a more efficient supply chain network, and effectively reduce the production and management costs of the Company's non-sparkling beverages, thus improving the overall profit margin.

FINANCIAL REVIEW

REVENUE

Despite a slight decline in sales volumes, the revenue recorded a year-on-year increase of 6% due to the improved products and packaging structure.

GROSS PROFIT MARGIN

During the period, the gross profit margin of the Company was lower than that of the same period last year, due to a significant increase in the prices of bulk commodities in international market.

展望

預期下半年環球經濟滯脹風險增加，主要經濟體政策趨緊，外部不確定性明顯增強，加上國內疫情仍未完全消除，需求收縮與供給衝擊交織，各行業經營比較困難，經濟恢復基礎仍不穩固。雖然上半年國內經濟同比有所增長，但較市場預期為低，跟全年增長目標也有一段距離，反映國內經濟恢復仍充滿許多不穩定因素。我們認為隨著國家一系列穩定經濟政策逐漸發揮成效，國內經濟將克服眾多不利因素，呈現穩中向好的態勢，管理層對非酒精即飲行業全年能保持健康發展仍然審慎樂觀。

2022年下半年預計主要原材料價格保持在高位運行，公司毛利將繼續受壓，管理層將持續積極推動產品結構升級、業務組合優化、供應鏈整合等重點戰略，減低高原材料成本對利潤帶來的壓力。今年7月，我們與可口可樂公司、太古股份有限公司簽訂總合同，收購三方合資公司在我們專營區域內的不含汽飲料生產業務，預期交易有利於提高產銷協同，建立更高效的供應鏈網絡，有效降低本公司不含汽飲料生產管理成本，提升整體利潤率。

財務回顧

收入

雖然銷量略為下降，但由於產品及包裝結構改善，收入同比增長6%。

毛利率

期內國際大宗商品市場均出現較大幅度的上漲，本公司毛利率同比低於去年同期水平。

OTHER INCOME AND OTHER GAINS-NET

Other income and other gains-net mainly include subcontracting services and government grants, which decreased by 15% year-on-year mainly due to one-off gains on the disposal of an asset of RMB13 million recorded in the same period last year.

DISTRIBUTION AND SELLING EXPENSES RATIO/ADMINISTRATIVE EXPENSES RATIO

During the year, the Company effectively reduced the distribution and selling expenses ratio through the improvement in efficiency, and the administrative expenses ratio further decreased accordingly.

FINANCE COSTS

Finance costs, mainly representing the interests on lease liabilities, dropped year-on-year by 23%.

INCOME TAX EXPENSE

Income tax expense amounted to RMB275 million, representing an increase of 20%, 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 balance sheet as at 30 June 2022, the Group's unpledged cash and cash equivalents totalled approximately RMB1,992 million (31 December 2021: approximately RMB1,592 million). Net current liabilities were approximately RMB1,502 million (31 December 2021: approximately RMB1,619 million).

其他收入及其他收益－淨額

其他收入及其他收益－淨額主要是代加工服務收入及政府補貼，同比減少15%，主要由於去年同期錄得人民幣1,300萬元一次性出售資產收益。

分銷及銷售支出比率／行政支出比率

本年度本公司通過效率提升，有效降低分銷及銷售支出比率，行政支出比率也進一步下降。

融資成本

融資成本主要是租賃負債之利息，同比減少23%。

所得稅支出

所得稅支出為人民幣2.75億元，增加20%，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2022年6月30日的簡明綜合資產負債表中，本集團之無抵押現金及現金等值項目合共約為人民幣19.92億元(2021年12月31日：約人民幣15.92億元)。流動負債淨額約為人民幣15.02億元(2021年12月31日：約人民幣16.19億元)。

Having considered the (i) forecast cash flow from operating activities of continuing operation, (ii) existing financial resources and gearing level of the Group, and (iii) existing banking facilities available to the Group, the Directors believe that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, contracted capital expenditures as at 30 June 2022.

CAPITAL STRUCTURE

As at and for the six-month period ended 30 June 2022, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the condensed consolidated balance sheet as at 30 June 2022, the Group had no interest-bearing bank borrowings (31 December 2021: nil).

As at 30 June 2022, net assets attributable to owners of the parent were approximately RMB5,342 million (31 December 2021: approximately RMB5,157 million), and the Group's net cash position (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB1,992 million (31 December 2021: approximately RMB1,592 million) and gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was nil (31 December 2021: nil).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2022 and 31 December 2021, 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 2022, 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.

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2022年6月30日的已訂約資本開支提供資金。

資本結構

於2022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2022年6月30日的簡明綜合資產負債表中·本集團並無有計息銀行借貸(2021年12月31日:無)。

於2022年6月30日·母公司擁有人應佔淨資產約為人民幣53.42億元(2021年12月31日:約人民幣51.57億元)·本集團淨現金(無抵押現金及現金等值項目減計息銀行及其他借貸)約為人民幣19.92億元(2021年12月31日:約人民幣15.92億元)及槓桿比率(本集團借貸對比母公司擁有人應佔淨資產比率)為零(2021年12月31日:零)。

或有負債及資產抵押

於2022年6月30日及2021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2022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 2022, the Group employed 19,048 staff in Mainland China and Hong Kong (31 December 2021: 19,189). 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 also adheres to the talent development concept of “contributor-oriented”, and provides employees with a solid career development platform and a comprehensive training system. It has formulated relevant management systems and regulations such as the Training and Management System, and provides various training on management skills and professional skills for employees at all levels through the internet and in the form of video conferences, live broadcasts and online college to improve personal knowledge and skills, which secures joint development of the Group as well as its employees.

Hong Kong, 23 August 2022

人力資源

於2022年6月30日，本集團於中國內地及香港共僱用19,048名僱員(2021年12月31日：19,189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。

香港，2022年8月23日

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, 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 2022, 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2022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2022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 1) (附註1)
	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%
		2,072,688,331(L) (Note 2) (附註2)		
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	(附註2)	2,072,688,331(L)	74.10%
		2,072,688,331(L) (Note 3) (附註3)		
COFCO Corporation 中糧集團有限公司	–	(附註3)	2,072,688,331(L)	74.10%
Brown Brothers Harriman & Co.	143,002,559(L) 143,002,559(P)			5.11%

Notes:

- The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2022, i.e. 2,797,223,396 shares.
- 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).
- COFCO Corporation 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 Corporation.

(L) Indicates a long position

(P) Indicates a lending pool

Save as disclosed herein, as at 30 June 2022, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

附註：

- 百分比乃根據本公司於2022年6月30日之已發行股份總數(即2,797,223,396股股份)計算。
- 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。
- 中糧集團有限公司被視為於中國食品(控股)有限公司及中糧香港(為中糧集團有限公司的全資附屬公司)所持合共2,072,688,331股股份中擁有權益。

(L) 表示好倉

(P) 表示可供借出的股份

除本報告披露者外，於2022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。

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-month period ended 30 June 2022.

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-month period ended 30 June 2022.

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-month period ended 30 June 2022.

UPDATES ON DIRECTORS' INFORMATION

At the annual general meeting of the Company held on 7 June 2022, an ordinary resolution was passed to re-elect Mr. Chen Lang as a non-executive director. Please refer to Appendix 1 to the Company's circular dated 29 April 2022 for his biography and other information.

Mr. Stephen Edward Clark has resigned as an independent non-executive of the Company, a member and the chairman of the audit committee of the Board (the "Audit Committee") and a member of the remuneration committee of the Board and Ms. Leung Ka Lai, Ada was appointed as an independent non-executive director of the Company and a member of each of the Audit Committee of the Board and the remuneration committee of the Board, all with effect from the conclusion of the 2022 annual general meeting of the Company held on 7 June 2022.

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2022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2022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2022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2022年6月7日本公司舉行的股東周年大會，普通決議案已獲通過重選陳朗先生為非執行董事。有關彼履歷及其他資料，請參閱本公司日期為2022年4月29日的通函之附錄一。

祈立德先生已辭任本公司獨立非執行董事、董事會轄下的審核委員會（「審核委員會」）成員及主席，以及董事會轄下的薪酬委員會成員，及梁家麗女士已獲委任為本公司獨立非執行董事，以及董事會轄下的審核委員會成員及董事會轄下的薪酬委員會成員，均自2022年6月7日召開的本公司2022年度股東大會結束後生效。

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six-month period ended 30 June 2022 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-month period ended 30 June 2022 (30 June 2021: Nil).

審閱中期業績

本集團於截至2022年6月30日止六個月期間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

董事會並未宣派截至2022年6月30日止六個月期間之中期股息(2021年6月30日：無)。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 56, which comprises the interim condensed consolidated balance sheet of China Foods Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2022 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 notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". 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.

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.

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29頁至第56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2022年6月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益報表、中期簡明綜合全面收益報表、中期簡明綜合股東權益變動報表及中期簡明綜合現金流量表，以及附註(包括主要會計政策概要和其他附註解釋)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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，我們不會發表審核意見。

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2022

結論

根據我們的審閱結果，我們並無發現任何事項，致使我們相信 貴集團中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2022年8月23日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

中期簡明綜合損益報表

For the six-month period ended 30 June 2022

截至2022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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	4	11,893,717
Cost of sales	銷售成本	8	(7,582,538)
Gross profit	毛利		4,311,179
Distribution and selling expenses	分銷及銷售支出		(3,051,348)
Administrative expenses	行政支出		(233,170)
Net impairment losses on financial assets	金融資產減值虧損淨額		(742)
Other income and other gains – net	其他收入及其他收益－淨額	5	100,522
Other expenses	其他支出		–
Operating profit	經營溢利		1,126,441
Finance costs	融資成本	6	(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		1,154,289
Income tax expense	所得稅支出	7	(274,520)
Profit for the period	期內溢利		879,769
Profit is attributable to:	應佔溢利：		
– Owners of the Company	– 本公司擁有人		481,498
– Non-controlling interests	– 非控股權益		398,271
			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)	10	17.21
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	10	17.21

The accompanying notes on pages 35 to 56 are an integral part of this condensed consolidated interim financial information.

第35頁至第56頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

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 2022

截至2022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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	879,769	745,936
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the period	期內全面收益總額	879,769	745,936
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	481,498	404,548
- Non-controlling interests	- 非控股權益	398,271	341,388
		879,769	745,936

The accompanying notes on pages 35 to 56 are an integral part of this condensed consolidated interim financial information.

第35頁至第56頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2022

於2022年6月30日

			30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	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	5,117,561	5,061,110
Right-of-use assets	使用權資產	12	586,207	601,816
Intangible assets	無形資產	13	3,527,884	3,530,039
Deferred income tax assets	遞延所得稅資產		273,962	262,028
Prepayments and other assets	預付款項及其他資產		74,555	51,352
Investments accounted for using the equity method	使用權益法入賬之投資	14	837,232	812,362
Total non-current assets	非流動資產總額		10,417,401	10,318,707
Current assets	流動資產			
Inventories	存貨		1,045,185	1,933,314
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		531,361	489,089
Trade receivables	應收貿易款項	15	841,268	327,746
Amounts due from related parties	關聯公司欠款		92,574	383,963
Cash and cash equivalents	現金及現金等值項目		1,991,970	1,591,703
Pledged bank deposits	抵押銀行存款		13,945	18,737
Prepaid tax	預繳稅項		35,368	63,448
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		12,850	41,357
Total current assets	流動資產總額		4,564,521	4,849,357
Total assets	資產總額		14,981,922	15,168,064
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		31,516	42,409
Deferred income tax liabilities	遞延所得稅負債		55,839	38,984
Deferred income	遞延收入		237,178	229,042
Total non-current liabilities	非流動負債總額		324,533	310,435

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2022

於2022年6月30日

			30 June	31 December
			2022	2021
			2022年6月30日	2021年12月31日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	16	1,069,581	474,892
Amounts due to related parties	欠關聯公司款項		408,396	214,040
Contract liabilities	合約負債		253,156	1,581,310
Current income tax liabilities	即期所得稅負債		78,750	66,651
Lease liabilities	租賃負債		38,479	34,826
Other payables and accruals	其他應付款項及應計負債	17	4,218,833	4,096,615
Total current liabilities	流動負債總額		6,067,195	6,468,334
Total liabilities	負債總額		6,391,728	6,778,769
Net assets	資產淨額		8,590,194	8,389,295
Equity	權益			
Share capital	股本	18	293,201	293,201
Share premium and reserves	股份溢價及儲備		5,048,677	4,864,230
Equity attributable to owners of the Company	本公司持有人應佔股本及權益		5,341,878	5,157,431
Non-controlling interests	非控股權益		3,248,316	3,231,864
Total equity	權益總值		8,590,194	8,389,295

The condensed consolidated interim financial information on pages 29 to 56 were approved and authorised for issue by the Board of Directors of the Company on 23 August 2022 and are signed on its behalf by:

於2022年8月23日本公司董事會批准及授權發行第29頁至第56頁的簡明中期綜合財務資料，並由以下人士代表簽署：

QING Lijun
慶立軍
Director
董事

SHEN Peng
沈芃
Director
董事

The accompanying notes on pages 35 to 56 are an integral part of this condensed consolidated interim financial information.

第35頁至第56頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

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 2022

截至2022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								
		Share capital	Share premium	Capital reserve	Reserve funds	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		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 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
Dividends provided for or paid (note 9)	已宣告或已付股息(附註9)	-	-	-	-	-	(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
Balance at 1 January 2021	於2021年1月1日	293,201	30,820	860,048	24,622	3,204	3,742,026	4,953,921	3,125,299	8,079,220
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	-	404,548	404,548	341,388	745,936
Dividends provided for or paid (note 9)	已宣告或已付股息(附註9)	-	-	-	-	-	(250,355)	(250,355)	(84,596)	(334,951)
Balance at 30 June 2021	於2021年6月30日	293,201	30,820	860,048	24,622	3,204	3,896,219	5,108,114	3,382,091	8,490,205

The accompanying notes on pages 35 to 56 are an integral part of this condensed consolidated interim financial information.

第35頁至第56頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

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 2022

截至2022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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	1,496,478	878,361
Interest paid	已付利息	(1,749)	(2,272)
Income taxes paid	已付所得稅	(229,420)	(176,439)
Net cash from operating activities	經營業務所得之現金淨額	1,265,309	699,650
Cash flows from investing activities	投資活動所得之現金流		
Payments for property, plant and equipment and other non-current assets	購買物業、廠房及設備以及其他非流動資產	(436,699)	(278,013)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,443	8,789
Interest received	已收利息	11,348	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	10,834
Placement of pledged bank deposits	存放已抵押銀行存款	-	(25,003)
Receipt of government grants	收到政府補助	14,449	26,350
Net cash used in investing activities	投資活動所用現金淨額	(407,459)	(257,043)
Cash flows from financing activities	融資活動所得現金流		
Repayment of bank borrowings	償還銀行借款	-	(20,148)
Principle elements of lease payments	租賃付款之本金部分	(24,335)	(21,208)
Dividends paid to the Company's shareholders	向本公司股東支付股息	-	(250,355)
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息	(433,248)	(82,352)
Net cash used in financing activities	融資活動所用現金淨額	(457,583)	(374,063)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	400,267	68,544
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	1,591,703	1,860,415
Cash and cash equivalents at the end of the period	於期末之現金及現金等值項目	1,991,970	1,928,959

The accompanying notes on pages 35 to 56 are an integral part of this condensed consolidated interim financial information.

第35頁至第56頁的財務報表附註為本簡明中期綜合財務資料的組成部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核的簡明綜合中期財務資料附註

For the six-month period ended 30 June 2022

截至2022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 2022, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in processing, bottling and distribution of sparkling beverage products, and distribution of still beverage products.

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 2022 has been prepared in accordance with Hong Kong Accounting Standards 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 2021 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 RMB1,502,674,000 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 unutilized loan facilities at the end of the reporting period, and (ii) the expected net cash inflows generated from the Group’s operations for the next twelve months. The Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of these condensed consolidated interim financial information on a going concern basis is appropriate.

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2022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2022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2021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1,502,674,000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)於報告期末未動用的貸款授信，及(ii)本集團未來十二個月透過經營業務所產生的預期現金流入淨額，董事認為，本集團將能夠應付其到期負債。因此，董事認為按持續經營基準編製本簡明綜合中期財務資料乃屬適當。

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 2022

截至2022年6月30日止六個月期間

2 BASIS OF PREPARATION (Continued)

Amended standards adopted by the Group

The following amended standards became applicable for the current reporting period:

	Title 標題	Effective Date 生效日期
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前之所得款項	2022年1月1日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	提述概念框架	2022年1月1日
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂本)	虧損合約—履行一份合約之成本	2022年1月1日
Annual Improvements 2018-2020 cycle		1 January 2022
2018-2020年週期之年度改進		2022年1月1日
Revised Accounting Guideline 5	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations (AG 5)	1 January 2022
經修訂會計指引第5號	經修訂會計指引第5號共同控制合併的合併會計法(會計指引第5號)	2022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

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。這些準則、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。

3 SEGMENT INFORMATION

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

Geographical information

All revenue of the 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 (2021: Nil).

4 REVENUE

3 分部資料

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

地域資料

本集團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(2021年：無)。

4 收入

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods	商品類型		
Sparkling drinks	汽水	9,035,110	8,614,977
Juices	果汁	1,656,066	1,368,092
Water	水品類	748,505	834,771
Others	其他	454,036	400,989
Total	總計	11,893,717	11,218,829
Timing of revenue recognition	確認收入的時間		
A point in time	某個時間點	11,893,717	11,218,829

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 2022

截至2022年6月30日止六個月期間

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

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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)	62,611	42,907
Processing income	加工收入	82,968	70,393
Processing cost	加工成本	(69,722)	(59,544)
Income from sale of by-products and scrap items	銷售副產品及廢料項目收入	11,251	17,646
Cost from sale of by-products and scrap items	銷售副產品及廢料項目成本	(6,435)	(11,744)
Interest income	利息收入	11,348	15,474
Others	其他	15,265	22,338
		107,286	97,470
Other gains and losses	其他收益及虧損		
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(1,902)	3,850
Gains on disposal of assets classified as held for sale	出售持有待售資產收益	-	13,420
Foreign exchange differences, net	外匯差額·淨額	151	3,708
Others	其他	(5,013)	-
Total	總計	100,522	118,448

Note: 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 balance sheet. There are no unfulfilled conditions or contingencies relating to these grants.

附註：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資產負債表中的遞延收入內。該等補助並無任何尚未符合之條件或或有事項。

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 2022

截至2022年6月30日止六個月期間

6 FINANCE COSTS

6 融資成本

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸之利息	-	148
Interest on lease liabilities	租賃負債之利息	1,749	2,124
Total	總計	1,749	2,272

7 INCOME TAX EXPENSE

7 所得稅支出

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax on profits for the period	期內溢利之即期稅項	269,599	239,623
Deferred income tax debit/(credit)	遞延稅項支出/(抵免)	4,921	(11,375)
Income tax expense	所得稅支出	274,520	228,248

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

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。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both interim periods.

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

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 2022

截至2022年6月30日止六個月期間

8 PROFIT FOR THE PERIOD

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

8 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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Cost of sales	(a) 銷售成本		
Cost of inventories sold	售出存貨成本	7,580,453	6,889,509
Provision for/(reversal of) impairment of inventories	存貨減值撥備／(撥回)	2,085	(32,470)
		7,582,538	6,857,039
(b) Other items	(b) 其他項目		
Depreciation of property, plant and equipment (note 11)	物業、廠房及設備折舊 (附註11)	309,494	230,223
Depreciation of right-of-use assets (note 12)	使用權資產折舊(附註12)	32,704	30,668
Amortisation of intangible assets (note 13)	無形資產攤銷(附註13)	3,543	1,593
Total depreciation and amortisation	折舊及攤銷總額	345,741	262,484
Amounts capitalised in inventories	存貨資本化	(14,427)	(16,784)
		331,314	245,700
Employee benefit expense, including directors' and chief executive's emoluments	僱員福利開支(包括董事及 最高行政人員薪酬)		
Wages, salaries and bonuses	工資、薪金及福利費	996,747	1,017,020
Employer's contribution to a retirement benefit scheme (note)	退休計劃供款(附註)	143,213	129,164
Total	總額	1,139,960	1,146,184
Advertising and promotion fee	廣告和促銷費	1,046,153	1,390,981
Petrol and freight charges	燃料費和運費	482,692	468,825
Expenditure on power	動力費支出	177,442	172,668
Labor service expenditures	勞務支出	176,887	136,518
Impairment of property, plant and equipment (note 11)	物業、廠房及設備減值 (附註11)	-	5,806
Reversal of impairment of assets classified as held for sale	分類為持有待售資產之減 值撥回	-	(11,593)
Net impairment losses on financial assets	金融資產減值損失淨額	742	904

Note: There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

附註：沒有預先繳清的供款(由僱主代表僱員，僱員在繳清所有供款前離開計劃)來抵消界定供款計劃下的現有供款。

9 DIVIDENDS

During the current interim period, a final dividend of HK12.5 cents per share in respect of the year ended 31 December 2021 (2021: HK10.6 cents per share in respect of the year ended 31 December 2020) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB297,051,000 (2020: RMB250,355,000).

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share amount for the period ended 30 June 2022 is based on the profit for the period attributable to owners of the Company of RMB481,498,000 (six-month period ended 30 June 2021: RMB404,548,000), and the number of ordinary shares of 2,797,223,396 (six-month period ended 30 June 2021: 2,797,223,396) in issue during the period.

(b) Diluted earnings per share

As at 30 June 2022, there is no dilutive instrument held or issued by the Group, diluted earnings per share is the same as basic earnings per share.

9 股息

於本中期期間，有關截至2021年12月31日止年度的末期股息每股12.5港仙(2021年：有關截至2020年12月31日止年度每股10.6港仙)已宣派予本公司擁有人。於中期期間宣派的末期股息總額為人民幣297,051,000元(2020年：人民幣250,355,000元)。

10 每股盈利

(a) 每股基本盈利

截至2022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481,498,000元(截至2021年6月30日止六個月期間：人民幣404,548,000元)及期內已發行普通股之數目2,797,223,396股(截至2021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2022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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11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant, machinery and equipment 廠房、機械 及設備 RMB'000 人民幣千元	Assets under construction 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 2022 (Audited)	於2022年1月1日 (經審核)				
Cost	成本	2,415,241	5,173,499	66,516	7,655,256
Accumulated depreciation	累計折舊	(641,777)	(1,910,141)	–	(2,551,918)
Accumulated impairment	累計減值	(14,638)	(27,590)	–	(42,228)
Net book amount	賬面淨額	1,758,826	3,235,768	66,516	5,061,110
Period ended 30 June 2022 (Unaudited)	截至2022年6月30日 止期間(未經審核)				
Opening net book amount	期初賬面淨額	1,758,826	3,235,768	66,516	5,061,110
Additions	添置	14,932	257,050	99,981	371,963
Disposals	出售	(50)	(5,295)	–	(5,345)
Transfers (i) (note 13)	轉撥(i)(附註13)	74	3,556	(4,303)	(673)
Depreciation charge	折舊支出	(49,334)	(260,160)	–	(309,494)
Closing net book amount	期末賬面淨額	1,724,448	3,230,919	162,194	5,117,561
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)				
Cost	成本	2,429,843	5,363,331	162,194	7,955,368
Accumulated depreciation	累計折舊	(690,771)	(2,105,607)	–	(2,796,378)
Accumulated impairment	累計減值	(14,624)	(26,805)	–	(41,429)
Net book amount	賬面淨額	1,724,448	3,230,919	162,194	5,117,561

(i) During the six-month period ended 30 June 2022, assets under construction of RMB673,000 have been transferred to intangible assets.

(i) 截至2022年6月30日止六個月期間，在建資產人民幣673,000元已轉撥至無形資產。

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12 RIGHT-OF-USE ASSETS

Amounts recognised in the balance sheet:

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	501,443	506,614
Leased property	租賃物業	64,776	75,295
Leased machinery	租賃機械	19,772	19,619
Leased office equipment	租賃辦公室設備	216	288
Total	總計	586,207	601,816

12 使用權資產

於資產負債表內確認金額：

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

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 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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)	(11,522)
Leased property	租賃物業	(18,477)	(16,398)
Leased machinery	租賃機械	(3,689)	(2,560)
Leased office equipment	租賃辦公室設備	(72)	(188)
Total	總計	(32,704)	(30,668)

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13 INTANGIBLE ASSETS

13 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許經營權 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)				
Cost	成本	1,846,799	1,659,475	30,998	3,537,272
Accumulated amortisation	累計攤銷	-	-	(7,233)	(7,233)
Net book amount	賬面淨額	1,846,799	1,659,475	23,765	3,530,039
Period ended 30 June 2022 (Unaudited)	截至2022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	23,765	3,530,039
Additions	添置	-	-	715	715
Transfers (Note 11)	轉撥(附註11)	-	-	673	673
Amortisation charge	攤銷支出	-	-	(3,543)	(3,543)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	21,610	3,527,884
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)				
Cost	成本	1,846,799	1,659,475	32,386	3,538,660
Accumulated amortisation	累計攤銷	-	-	(10,776)	(10,776)
Net book amount	賬面淨額	1,846,799	1,659,475	21,610	3,527,884

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 2022.

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2022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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14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

14 使用權益法入賬之投資

	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investments accounted for using the equity method 使用權益法入賬之投資	837,232	812,362

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		Principal activities 主要業務
		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	
Coca-Cola Bottlers Manufacturing Holdings Limited	Hong Kong	13.7%	13.7%	Investment holdings
Coca-Cola Bottlers Manufacturing Holdings Limited	香港			投資控股
Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(成都)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Changsha) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(長沙)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Dongguan) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(東莞)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Wuhan) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(武漢)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Foshan) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(佛山)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Hangzhou) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(杭州)有限公司*	中國			飲料生產及代工

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14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

14 使用權益法入賬之投資(續)

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

於報告期末本集團各聯營公司之詳情如下:(續)

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		Principal activities 主要業務
		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	
Coca-Cola Bottlers Manufacturing (Suzhou) Company Limited* 可口可樂裝瓶商生產(蘇州)有限公司*	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited* 可口可樂裝瓶商生產(濟南)有限公司*	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited* 可口可樂裝瓶商生產(石家莊)有限公司*	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Management Service (Shanghai) Company Limited* 可口可樂裝瓶商管理服務(上海)有限公司*	The PRC 中國	13.7%	13.7%	Beverage operation, sale and distribution 飲料經營、銷售及分銷
Coca-Cola Bottlers Manufacturing (Nanning) Company Limited* 可口可樂裝瓶商生產(南寧)有限公司*	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited* 可口可樂裝瓶商生產(營口)有限公司*	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
CBPC Limited** CBPC Limited**	Hong Kong 香港	21.7%	21.7%	Price negotiation service 洽談價格服務

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14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

14 使用權益法入賬之投資(續)

Aggregate information of associates as below:

聯營公司的匯總信息如下：

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Opening carrying amount	期初賬面值	812,362	792,164
The Group's share of profit	本集團應佔溢利	29,597	29,447
Dividends declared by associates	聯營公司已宣派股息	-	(10,438)
Elimination of transactions of associates, net of tax	對銷聯營公司交易，扣除稅項	(4,727)	1,189
Aggregate carrying amount	賬面總值	837,232	812,362

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.

因為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。

* These associates are wholly-owned by Coca-Cola Bottlers Manufacturing Holdings Limited.

* 該等聯營企業由Coca-Cola Bottlers Manufacturing Holdings Limited全資控股。

** CBPC Limited is a dormant company which is not individually material.

** CBPC Limited為不活躍公司，並非個別重大。

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15 TRADE RECEIVABLES

15 應收貿易款項

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	854,704	340,889
Allowance for credit loss	信貸虧損撥備	(13,436)	(13,143)
Total	總計	841,268	327,746

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貿易款項，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 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021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	840,230	324,404
6 to 12 months	6至12個月	1,038	3,342
Total	總計	841,268	327,746

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16 TRADE AND BILLS PAYABLES

16 應付貿易賬款及應付票據

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,005,387	445,408
Bills payable	應付票據	64,194	29,484
Total	總計	1,069,581	474,892

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 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,054,883	461,587
3 to 12 months	3個月至12個月內	11,691	13,229
1 to 2 years	1年至2年內	3,002	11
Over 2 years	超過2年	5	65
Total	總計	1,069,581	474,892

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB13,945,000 (2021: RMB18,737,000).

本集團若干應付票據以金額為人民幣13,945,000元(2021年：人民幣18,737,000元)之本集團銀行存款予以擔保。

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17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計負債

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	應計開支	1,197,415	983,196
Sales rebate	銷售折扣	301,980	702,190
Accrued marketing expenses	應計營銷開支	620,407	527,518
Deposit for fridges	冰箱按金	589,806	548,170
Accrued payroll (note)	應計工資(附註)	482,423	493,104
Tax element of contract liabilities	合約負債稅項	32,917	195,678
Payables for purchases of property, plant and equipment	購置物業、廠房及設備的 應付款項	132,954	173,772
Dividends payable	應付股息	395,226	149,604
Taxes payable	應繳稅款	232,512	74,894
Accrued logistics expenses	應計物流開支	19,481	37,613
Others	其他	213,712	210,876
Total	總計	4,218,833	4,096,615

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。

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18 SHARE CAPITAL

18 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 2021 and 30 June 2022	於2021年1月1日、 12月31日及2022年6月30日		
2,797,223,396 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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19 CASH FLOW INFORMATION

Cash generated from operations

19 現金流資料

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	所得稅前溢利	1,154,289	974,184
Adjustments for:	就以下項目作出調整：		
Depreciation and amortisation	折舊及攤銷	331,314	262,484
Net impairment loss/(reversal of impairment)	減值虧損/(減值撥回)淨值		
– property, plant and equipment	– 物業、廠房及設備	–	548
– right-of-use assets	– 使用權資產	–	(6,335)
– inventories	– 存貨	2,085	(32,470)
– receivables	– 應收款項	742	904
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	1,902	(17,270)
Share of profits of associates	應佔聯營公司溢利	(29,597)	(42,271)
Bank interest income	銀行利息收入	(11,348)	–
Finance costs	融資成本	1,749	2,272
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	(6,313)	(2,474)
Operating cash flows before movements	變動前經營現金流量	1,444,823	1,139,572
Increase in trade receivables	應收貿易款項增加	(513,758)	(476,657)
Decrease in inventories	存貨減少	905,198	640,452
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(42,778)	(124,825)
Decrease in amounts due from related parties	關聯公司欠款減少	291,389	74,546
Decrease/(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減少/(增加)	28,507	(17,663)
Increase in amounts due to related parties	欠關聯公司款項增加	194,356	3,896
Increase in trade and bills payables	應付貿易賬款及票據增加	599,481	358,558
(Decrease)/increase in other payables and accruals	其他應付款項及應計負債(減少)/增加	(82,586)	606,638
Decrease in contract liabilities	合約負債減少	(1,328,154)	(1,326,156)
Cash generated from operations	經營業務所得之現金	1,496,478	878,361

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20 CONTINGENT LIABILITIES

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

20 或有負債

於報告期末，本集團並無任何重大或有負債。

21 CAPITAL COMMITMENTS

21 資本承擔

	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021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 consolidated financial statements	有關綜合財務報表內已訂約購買但尚未確認之物業、廠房及設備之資本承擔	
	190,376	236,397

22 RELATED PARTY TRANSACTIONS

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

22 關聯方交易

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

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**22 RELATED PARTY TRANSACTIONS
(Continued)**

22 關聯方交易 (續)

(a) Transactions with other related parties

The following transactions occurred with related parties:

(a) 與其他關聯方之交易

與關聯方產生的交易呈列如下：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	709	1,859
Purchases of goods	購買商品	646,709	514,874
Rental expenses	租金支出	7,916	6,824
Service fee expenses	服務費支出	9,966	11,730
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	13	19
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買商品	1,413,266	1,291,151
Processing services	加工服務	87,173	81,544
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	1,676,467	1,432,004

22 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with other related parties (Continued)

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.

(b) Compensation of key management personnel of the Group

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

22 關聯方交易 (續)

(a) 與其他關聯方之交易 (續)

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。

(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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,599	3,012
Pension scheme contributions	退休計劃供款	557	723
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	3,156	3,735

Note: In accordance with the Three-year (2022-2024) Term Incentive Scheme for Executive Directors and Senior Management, management accrued compensations of RMB6,000,000 to directors and chief executive for the current reporting period. This amount is not included in the table above.

附註：根據執行董事及高級管理人員之三年(2022-2024年)任期激勵計劃，本報告期內，董事及最高行政人員之管理層應計報酬為人民幣6,000,000元。該金額並未計入上表。

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximated to their fair values largely due to the short term maturities of the instruments.

24 SUBSEQUENT EVENTS

On 15 July 2022, COFCO Beverages (CCBMH) Limited ("CBL", an indirectly 65%-owned subsidiary of the Company), Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH") and other relevant parties entered into a master agreement, pursuant to which it has been conditionally agreed that CBL shall procure COFCO Coca-Cola Beverages (China) Investment Limited ("CBL Purchaser", another indirectly 65%-owned subsidiary of the Company) to purchase from CCBMH, and CCBMH shall sell to the CBL Purchaser, the equity interests in several associates (note 14) with an aggregate consideration of approximately RMB544,396,000.

23 金融工具之公平值計量

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

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

24 期後事項

於2022年7月15日，COFCO Beverages (CCBMH) Limited(「中糧飲料」，本公司間接擁有65%股權的附屬公司)、Coca-Cola Bottlers Manufacturing Holdings Limited(「可口可樂裝瓶商生產控股」)與其他相關訂約方簽訂總合同，據此，有條件同意中糧飲料將促使中糧可口可樂飲料(中國)投資有限公司(「中糧飲料買方」，另外一家由本公司間接擁有65%股權的附屬公司)向可口可樂裝瓶商生產控股購買，而可口可樂裝瓶商生產控股將向中糧飲料買方出售其數家聯營公司的股權(附註14)，總代價約人民幣544,396,000元。



中糧
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