



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

2020

Interim Report
中期報告



开小灶品牌代言人：肖战



好好吃饭
开小灶

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公司資料

CORPORATE INFORMATION

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香港聯合交易所有限公司
(股份代號: 220)

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(Stock Code: 220)

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執行董事

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劉新華先生(總經理)

EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

非執行董事

陳國輝先生
蘇崇銘先生

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

公司秘書

馮均豪先生

COMPANY SECRETARY

Mr. Fung Kwan Ho

審核委員會

范仁達先生 (主席)
陳聖德先生
陳志宏先生
蘇崇銘先生
路嘉星先生

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生

薪酬委員會

陳聖德先生 (主席)
范仁達先生
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

香港法律顧問

呂鄭洪律師行有限法律責任合夥
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AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Su Tsung-Ming
Mr. Lo Peter

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

HONG KONG LEGAL ADVISERS

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」或「我們」）截至2020年6月30日止6個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

經濟環境分析

2020年上半年中華人民共和國（「中國」）生產總值（「GDP」）同比增長3.2%。2020年第二季度各個經濟指標回升，顯示國民經濟總體平穩運行逐步復蘇。當前境外新型冠狀病毒疫情仍尚未受控，世界經濟經貿重啟舉步維艱，國內的需求恢復目前受到一定的制約。中國政府針對疫情防控和經濟社會開展的各項工作，復工復產復商復市加快推進，下半年民生消費仍然穩中向好。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group", "we" or "us") for the six months ended 30 June 2020 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditors of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

ANALYSIS OF ECONOMIC ENVIRONMENT

In the first half of 2020, the gross domestic product ("GDP") of the People's Republic of China (the "PRC") increased by 3.2% year on year. Various economic indicators rebounded in the second quarter of 2020, reflecting the stable progression and gradual recovery of the overall national economy. As the outbreak of COVID-19 has yet to be under control in the overseas, resuming economic and trading activities around the world is a strenuous task and the recovery of domestic demands is currently subject to certain restrictions. China government implemented a wide range of measures for epidemic prevention and control as well as socio-economic development, resumption of work, production, operation and trading activities in the market was being accelerated, and consumer spending will maintain steady growth with good momentum in the second half of the year.

財務業績

收益及毛利

於回顧期內，本集團收益錄得人民幣11,816.5百萬元（2019年上半年：人民幣11,469.5百萬元），較去年同期上升3.0%。本集團毛利額於回顧期內上升至人民幣4,226.1百萬元（2019年上半年：人民幣4,195.3百萬元）較去年同期增加0.7%；毛利率由去年同期之36.6%下降0.8個百分點至35.8%，主要原因為食品業務收益佔比上升，其中「老壇酸菜」、「湯達人」均等呈現兩位數成長，「開小灶」迅速擴大知名度，不同場景消費需求被拓展，發揮電商管道優勢，食品業務業績佔比大幅成長。

銷售及市場推廣開支

銷售及市場推廣開支上升至人民幣2,624.2百萬元（2019年上半年：人民幣2,531.9百萬元），較去年同期上升3.6%，主要是本集團於回顧期內加大品牌宣傳力度，通路管道擴展、產品下沉增加通路營運費用。

行政開支

行政開支為人民幣458.1百萬元（2019年上半年：人民幣481.5百萬元），較去年同期下降4.9%，主要是中國政府於回顧期內下調社會保險費用。

經營溢利

回顧期內經營溢利為人民幣1,389.3百萬元，相較2019年上半年經營溢利錄得之人民幣1,305.3百萬元，經營溢利上升6.4%，主要是本業獲利及合肥分廠部份土地政策性回收所致。

FINANCIAL RESULTS

REVENUE AND GROSS PROFIT

The Group has recorded a revenue of RMB11,816.5 million during the Period under Review (first half of 2019: RMB11,469.5 million), representing an increase of 3.0% as compared with the corresponding period last year. During the Period under Review, the gross profit of the Group increased to RMB4,226.1 million (first half of 2019: RMB4,195.3 million), representing an increase of 0.7% as compared with the corresponding period last year, while its gross profit margin decreased by 0.8 percentage points to 35.8% from 36.6% for the corresponding period last year, mainly due to the increased proportion of revenue from the food business. In particular, "Lao Tan Pickled Cabbage (老壇酸菜)" and "Soup Daren (湯達人)" recorded a double-digit growth, and the consumption demand of "Kai Xiao Zao (開小灶)" was expanded into different scenarios due to its fast-growing popularity. With the advantages of the e-commerce channels, the contribution by the food business significantly increased.

SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased to RMB2,624.2 million (first half of 2019: RMB2,531.9 million), representing an increase of 3.6% as compared to the corresponding period last year, which was mainly due to the enhanced brand promotion of the Group during the Period under Review. The expansion of channels and down-market stretch of products increased the costs of operating the channels.

ADMINISTRATIVE EXPENSES

Administrative expenses were RMB458.1 million (first half of 2019: RMB481.5 million), representing a decrease of 4.9% as compared to the corresponding period last year, mainly due to the downward adjustment of social insurance by the PRC government during the Period under Review.

OPERATING PROFIT

Operating profit was RMB1,389.3 million for the Period under Review, increasing by 6.4% from the operating profit of RMB1,305.3 million for the first half of 2019, mainly because the major businesses were profitable and part of the land occupied by the Hefei factory was resumed pursuant to relevant government policies.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司權益持有人應佔期間溢利

回顧期內本公司權益持有人應佔溢利為人民幣1,065.1百萬元，較去年同期之人民幣997.5百萬元上升6.8%。

業務回顧

食品業務

本集團在食品上不斷研究與創新，並順應消費者生活型態的常態，物質條件迅速提升，開發自熱食品、冷鮮麵與休閒食品，以期滿足消費者能享受便利與美味的食品。本集團食品業務2020年上半年收益錄得人民幣5,206.8百萬元，較去年同期增長22.0%。

2020年上半年，方便麵行業在應對全球突發衛生狀態中，起到了很好應急作用，其安全美味讓消費者對方便麵有了新的認識，行業增長明顯。本集團在疫情中得到各級政府大力支持而有序復工，把方便麵送到消費者最需要的地方。本集團堅持價值行銷的方針指引下，持續聚焦資源投入，加強品牌建設，優化產品結構並提升品牌價值。

「統一老壇酸菜牛肉麵」2020年重點投入資源提升產品力，在已獲得的發明專利基礎上精進工藝及制程，在傳承正宗老壇酸菜經典美味的前提下升級配方，帶給消費者更加完美的酸爽體驗，同步提升品牌辨識度，配套更加積極的媒體廣告，獲得消費者積極正面的回應，進一步鞏固了品類領導地位。

PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

During the Period under Review, profit attributable to equity holders of the Company was RMB1,065.1 million, representing an increase of 6.8% as compared with RMB997.5 million of the corresponding period last year.

BUSINESS REVIEW

FOOD BUSINESS

The Group is continuously committed to the research and innovation of food. In line with the common lifestyle of consumers and a rapid improvement in the material conditions, the Group developed self-heating food, frozen fresh noodles and snacks to enable consumers to enjoy convenient and delicious food. The Group's food business recorded a revenue of RMB5,206.8 million for the first half of 2020, representing an increase of 22.0% as compared with the corresponding period last year.

In the first half of 2020, the instant noodles business played an important role in responding to the global hygiene emergency situation. Consumers gained a new understanding of the safety and deliciousness of instant noodles and the industry experienced a noticeable growth. With the support of local governments at all levels, the Group gradually resumed operation amidst the COVID-19 epidemic and delivered instant noodles to places where consumers had the most urgent needs. Adhering to the approach of value marketing, the Group continued to focus on inputting resources, enhance brand building, optimize product mix and increase brand value.

“Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)” focused on devoting resources to improve the product strength in 2020. Process techniques and production procedures were further refined based on the invention patents obtained, and the formula was upgraded while the classic deliciousness of authentic Lao Tan pickled cabbages could still be passed on, which enabled consumers to have a more perfect sour and crunchy experience. At the same time, brand identification was enhanced by placing more advertisements in media, which received positive feedbacks from consumers, and hence the leading position in the respective product category was further strengthened.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「藤嬌」上半年聚焦提升滲透率，通過中國中央電視、衛視電視節目以及廣告，激發購買興趣。同時，「藤嬌」於重點市場提供試吃與無人推廣，讓更多消費者體驗「藤嬌」獨特的「觸電」口感。堅持包裝即傳播，順應消費者「在家煮麵」趨勢，推出「動手做大口吃」活動，鼓勵消費者創新吃法，「藤嬌」品牌上半年呈現快速增長趨勢。

「統一茄皇」專注於健康蕃茄口味的開發和創新，原料嚴選每天日照16小時的新疆陽光番茄，精製成口感鮮甜的湯底，輔以真材實料、黃金香嫩的蛋花，打造出酸甜鮮美的蕃茄雞蛋麵。首支產品「統一茄皇蕃茄雞蛋麵」於2019年3月推出並試銷成功後，穩步擴展銷售區域，電商消費者好評率名列前茅，產品口碑及收益持續發酵。「統一茄皇」2020年下半年計劃以「一口茄皇一口陽光」為行銷主軸，導入媒體傳播，進一步提升品牌知名度。

「湯達人」2020年上半年收益持續實現雙位數增長，營收成長表現強勁。「湯達人」持續受到市場肯定，收益較去年同期達增長29.7%。持續與同樣具有「專注、陽光、有元氣」特質的新生代演員劉昊然先生合作，擴大「湯達人」消費群體，加大品牌滲透，培養忠實消費者；打造以「元氣」為核心的品牌精神，「湯達人」「元氣音樂節」，結合當下局勢由線下轉為線上，多元化的藝人配置，滿足不同音樂圈層需求，強化「元氣滿滿」的品牌形象。

The focus of “Teng Jiao (藤嬌)” in the first half of the year was penetration enhancement. Through the programs shown on CCTV and Chinese Satellite TVs as well as advertisements, purchase intentions were stimulated. Meanwhile, free samples were distributed and unmanned promotion was conducted in key markets, allowing more consumers to experience the unique “electrifying (觸電)” taste of “Teng Jiao (藤嬌)”. We consistently believe that package is promotion. In line with the trend of “cooking noodles at home (在家煮麵)”, a campaign called “Cook it Yourself, Gulp it Your Way (動手做大口吃)” was launched to encourage consumers to innovate new ways to enjoy the product. The brand of “Teng Jiao (藤嬌)” demonstrated a fast-growing trend in the first half of the year.

“Uni-President The King of Tomato (統一茄皇)” focuses on development and innovation of a healthy tomato taste. The sour, sweet and fresh taste of tomato egg noodles comes from the scrumptious golden egg drop soup well integrated with Xinjiang tomatoes, which were exposed under 16 hours of sunshine every day. The first product of “Uni-President The King of Tomato – Tomato Egg Noodles (統一茄皇蕃茄雞蛋麵)” was introduced in March 2019. Upon the successful trial sales, the sales area was gradually expanded, the satisfaction rate of its e-commerce consumers ranked among the top, and the reputation of and revenue from the product continued to grow. We planned to adopt “A bite of The King of Tomato, a bite of sunshine (一口茄皇一口陽光)” as the marketing theme of “Uni-President The King of Tomato (統一茄皇)” in the second half of 2020 for media promotion in order to further enhance the brand recognition.

“Soup Daren (湯達人)” continued to achieve a double-digit growth in revenue and recorded a remarkable increase in operating income in the first half of 2020. With its sustained recognition from the market, “Soup Daren (湯達人)” recorded a growth of 29.7% in revenue as compared to the corresponding period last year. The continuous cooperation with Mr. Liu Haoran (劉昊然), a new generation actor who has the traits of “focus, sunshine and vitality (專注、陽光、有元氣)”, expanded the consumer groups of “Soup Daren (湯達人)”, strengthened brand penetration and resulted in accumulation of loyal consumers. A brand core spirit of “Genki (元氣)” was created. The “Genki Music Festival (元氣音樂節)” of “Soup Daren (湯達人)” was moved from offline to online based on the current situation. Diversified combinations of artists satisfied the needs of different music listening groups and enhanced the brand image of “Full Vitality (元氣滿滿)”.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「滿漢大餐」始終圍繞「真的有大塊牛肉」差異點，面向忙碌而又注重生活品質的新銳白領，深耕中華麵食。2020年上半年，「滿漢大餐」一方面合作中國探月工程(CLEP)推出聯名禮盒，提升品牌高端品質感，另一方面聚焦既有势能管道做消費者新增和粘性培養，同時，注重盒馬等新零售平臺合作，打造新的增長極。不辣「台式半筋半肉牛肉麵」、酸辣「御品老壇酸菜牛肉麵」和麻辣「川式銷魂麻辣牛肉麵」三支口味市場表現良好，產品結構趨於完善。

2020年下半年本集團將持續提升「滿漢大餐」產品力並加大推廣力度，讓消費者樂於體驗我們的產品，為消費者打造完美的消費體驗。因應消費者購買習慣、消費方式的帶來改變，本集團加大線上通路的投入。

開小灶

中華料理「開小灶」，採用東北大米，開創自熱系列現煮工藝，精湛的菜餚製作匠心，凝聚中華美食「鍋氣」。2020年上半年「開小灶」，以「好好吃飯開小灶」為品牌傳播主軸，通過免品試吃和形象店，打造以「產品體驗」為核心，以「推廣為先導」的業務模式，傳遞溫暖田園的品牌風格。讓「開小灶」是中華美食，是一日三餐新選擇」根植於消費者心中。2020年1月，「開小灶」簽約肖戰先生作為品牌第一位代言人，迅速擴大了品牌知名度。同時「開小灶」積極履行社會職責，年初新型冠狀病毒疫情最嚴重的時候，「開小灶」馳援武漢，將美味可口的飯菜送到抗疫一線的白衣天使手中，同時，開小灶也一直積極與中國福利基金會「免費午餐」項目合作，給更多孩子帶來溫暖。「開小灶」2020年上半年收益較去年同期實現倍數增長，成長表現強勁。

For “Imperial Big Meal (滿漢大餐)”, we always centre on its point of differentiation of containing “large piece of genuine beef (真的有大塊牛肉)” and our ambition to develop Chinese noodles. We target up-and-coming white-collar businessmen who are busy and emphasise high-quality lifestyle. In the first half of 2020, for “Imperial Big Meal (滿漢大餐)”, we cooperated with China Lunar Exploration Program (CLEP) to launch the co-branded gift package for improving the high-end image of the brand on one hand, and focused on existing sales channels to solicit new consumers and boost brand loyalty on the other hand. Also, we paid attention to cooperation with new retail platforms, such as Freshhema, to create new growth points. The three flavours of non-spicy “Taiwan Braised Beef and Beef Tendon Noodles (台式半筋半肉牛肉麵)”, sour and spicy “Royal Lao Tan Pickled Mustard Beef Noodles (御品老壇酸菜牛肉麵)” and numbing spicy “Sichuan-style Spicy Beef Noodles (川式銷魂麻辣牛肉麵)” achieved outstanding market performance, reflecting the increasingly comprehensive product mix.

In the second half of 2020, the Group will continue to improve the product strength and enhance promotion of “Imperial Big Meal (滿漢大餐)”, so that consumers are willing to try our products and have a perfect consumption experience. In view of the changing purchasing habits and consumption style of consumers, the Group will step up investment in online channels.

Kai Xiao Zao

The Chinese cuisine of “Kai Xiao Zao (開小灶)” features the instant cooking technology of our newly innovated self-heating food series that utilises Northeast China rice and exquisite cooking techniques, which together contribute to the “sizzling wok airflow (鍋氣)” of Chinese delicacy. In the first half of 2020, “Kai Xiao Zao, Special treat (好好吃飯開小灶)” became the brand theme of “Kai Xiao Zao (開小灶)”. Through free tasting and exclusive shops, a business model centred on “product experience” and guided by “promotion” was implemented to convey the warm and countryside style image of the brand, so as to imprint the idea of “Kai Xiao Zao, a Chinese delicacy and your new choice for every meal (開小灶是中華美食，是一日三餐新選擇)” in consumers’ mind. In January 2020, Mr. Xiao Zhan (肖戰) was engaged to be the first brand spokesperson of “Kai Xiao Zao (開小灶)”, which quickly enhanced the brand recognition. In addition, “Kai Xiao Zao (開小灶)” proactively fulfilled social responsibilities. In the beginning of the year when the COVID-19 epidemic was considered the severest, “Kai Xiao Zao (開小灶)” provided assistance to Wuhan by sending delicious food to doctors and nurses on the frontline against the epidemic. Furthermore, “Kai Xiao Zao (開小灶)” has been cooperating with the “Free Lunch for Children (免費午餐)” project of China Social Welfare Foundation to send warmth to children. For the first half of 2020, “Kai Xiao Zao (開小灶)” achieved multiple growth in revenue as compared to the corresponding period last year, which demonstrated a robust growth in its performance.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2020年上半年注定不平凡，新型冠狀病毒席捲全球，給人民生命安全帶來嚴重威脅，影響日常生活的同時也改變了人們的生活方式和消費觀念。疫情期間，「宅經濟」的催生，帶來線上購物需求激增。同時食品行業也將適應市場需求，未來方便食品市場將向高端化、正餐化、和營養化發展。本集團將不斷完善生活麵和生活料理的佈局，在產品結構上持續優化，並嚴選推出差異化創新性產品，滿足不同消費者需求，不斷擴大本集團事業版圖。

飲品業務

本集團飲品業務2020年上半年收益錄得人民幣6,290.5百萬元，較去年同期減少7.4%，同年按季度環比正成長46.7%。2020年上半年因應新型冠狀病毒疫情影響，線上渠道發展迅速，飲品主要通過精耕美團、餓了麼、興盛優選等平台，加大資源投入，重點聚焦整箱、多包入、大包裝產品，切入家庭消費需求。本集團堅持品牌建設創造品牌價值，延續產品新鮮度管理為銷售最高指導原則，藉由產品不斷優化創新提升獲利能力為目標，各類飲品事業，2020年上半年表現分述如下：

茶飲料

2020年上半年本集團茶飲料收益人民幣2,897.3百萬元，同年按季度環比翻倍正成長。

2020年上半年受新型冠狀病毒疫情帶來的市場環境和消費行為變化，本集團積極尋找及嘗試新的機會點，強化線上電商、O2O、B2C等平臺資源投入，線下招募社區合夥人、開展社區無接觸消費等，滿足消費者居家隔離減少外出式的消費需求。

The first half of 2020 is meant to be extraordinary, during which COVID-19 spread across the world and significantly threatened the life and safety of people, whose daily life as well as lifestyle and consumption concept were changed accordingly. During the epidemic, the emergence of "otaku economy (宅經濟)" stimulated demand for online shopping. In addition, as the food industry will soon be adapted to the market demands, instant food will be developed into high-end nutritious meals in the future. The Group will continue to optimise its business operations of daily-consumed noodles and cuisine. The product mix will be improved and differentiated innovative products will be launched to satisfy the demands of different consumers and therefore continuously expand the Group's scope of business.

BEVERAGES BUSINESS

The Group's beverages business recorded a revenue of RMB6,290.5 million for the first half of 2020, representing a decrease of 7.4% as compared with the corresponding period last year, and a positive quarter-on-quarter growth of 46.7% in the same year. In the first half of 2020, due to the impacts of the COVID-19 epidemic, there was a rapid development in the online channels. For beverage products, we primarily devoted more resources to platforms including Meituan Dianping, Ele.me and Xingsheng Selected and placed our focus on full box, bundled and large packaged products to meet the household consumption demands. The Group insisted on creating brand value through brand building, continued to adopt freshness management as the highest guiding principle of sales and aimed at improving profitability through continuous optimisation and innovation of products. The performance of the Group's beverages segment in the first half of 2020 is set forth as follows:

Tea Drinks

Revenue from the Group's tea drinks business for the first half of 2020 amounted to RMB2,897.3 million, representing a positive quarter-on-quarter double growth in the same year.

Due to the changes in the market environment and consumption behaviours caused by COVID-19 in the first half of 2020, the Group actively pursued new opportunities and made new attempts. Through inputting more resources into online e-commerce, O2O, B2C and other platforms, recruiting offline community partners, enabling contactless community consumption, the consumption demands of consumers who stayed at home for quarantine and went out less often were satisfied.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一綠茶」2020年上半年順應消費者健康意識提升，突顯「含有茶多酚」的理性利益點，以「親近自然，為健康加酚」為宣導主題。聯合Bili Bili網站知名UP主和人氣偶像增加活動聲量及曝光，通過點位導流，實現流量變銷量，提升品牌好感度，累積品牌資產。

「統一冰紅茶」借勢疫情下宅經濟的興起，二次元／遊戲成為主流宅文化，品牌放大電競特質，直擊二次元遊戲領域，深入與KPL「王者榮耀職業聯賽」賽事合作。結合春季賽開賽，推出了三款銷售推廣「熱血英雄瓶」瓶身展現玩家喜歡的熱門王者榮耀遊戲人物形象，展開年度行銷專案「熱血王者榮耀出擊」堅持「青春無極限，不服就去戰」的品牌精神，鎖定學生群體，深耕二次元電競文化，持續培育新生代，傳達「青春熱血不服輸」的品牌態度。

「小茗同學」品牌2020年重新出發，以全新的包裝和人物形象打造更懂年輕人的「混搭茶」。賦予其「樂觀幽默、活潑勇敢」的新人設，並圍繞契合的品牌代言人吳磊先生進行線上線下全曝光，聚焦粉絲營銷，實現粉絲經濟最大化，通過強化產品力，啟動傳播力，重振業務力三大維度實現品牌新目標。

「茶裏王」切入無糖茶市場，2020年4月邀請實力演員張若昀先生作為品牌代言人，傳播「不添加自然回甘」的品牌理念，持續擴大品牌聲量，在主流媒介打響品牌的知名度。

“Uni Green Tea (統一綠茶)” highlighted the rational benefits of “full of tea polyphenols (含有茶多酚)” and adopted the promotional theme of “Being close to the nature, providing bonus to health (親近自然，為健康加酚)” in the first half of 2020 in response to the rising health awareness of consumers. The cooperation with famous uploaders on Bili Bili and popular idols, which increased the noise and exposure of our activities, and point-to-point navigation turned view-counts into sales. The brand favourability was improved and brand assets were built up.

Leveraging the emergence of otaku economy during the COVID-19 epidemic under which two-dimensional games became the mainstream otaku culture, “Uni Ice Tea (統一冰紅茶)” emphasised on the characteristics of eSports, dug into the two-dimensional games field, and conducted cooperation with KPL (King Pro League). Given the commencement of the spring competition, we launched three sales promotions of “Passionate Hero Bottles (熱血英雄瓶)”, on which the popular game characters of Honor of Kings favoured by players were displayed on the bottles. The brand spirit of “Stay Young for Ever or Fight for it (青春無極限，不服就去戰)” was consistently adopted in the annual marketing project of “Passionate Kings-An Honorable Fight (熱血王者榮耀出擊)”. With students as our target group, we capitalised on two-dimensional eSports culture, nurtured new generations and conveyed the brand attitude of “young, passionate and non-yielding (青春熱血不服輸)”.

“Classmate Xiaoming (小茗同學)” re-positioned itself in 2020 by launching “Mixed Tea (混搭茶)”, which has brand new packages and images that understands teenagers better. New personalities of “optimistic, humorous, lively and courageous (樂觀幽默、活潑勇敢)” were given to the character and comprehensive online and offline promotion centred on Mr. Wu Lei (吳磊), the well-matched brand spokesperson, was carried out to focus on marketing to fans and achieve maximised benefits of the fan economy. The new goal of the brand was achieved through three ways, namely enhancing product strength, realising promotion strength and redeveloping business strength.

“Chai Li Won (茶裏王)” penetrated into the sugar-free tea market. Mr. Zhang Ruoyun, a talented actor, was invited to be the brand spokesperson in April 2020 to convey the brand concept of “no additives and a sweet taste came after (不添加自然回甘)” and continue to expand the brand noise, thereby enhancing the brand recognition in mainstream media.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「茶·瞬鮮」抓住消費者對新鮮美好生活的追求，以「為新鮮加分」為主題，傳遞品牌21天新鮮理念，持續佈局便利商店(CVS)等體系，同時嘗試線上電商平臺、擴大跟消費者的互動溝通，持續培育冷藏市場。

2020年下半年茶飲料事業將繼續滿足多場景下的消費需求，把握疫情後消費者的改變，加大線上通路資源投入，強化新零售，O2O、B2C、直播等銷售管道，持續培育冷藏品類，以滿足不同消費者訴求。

果汁

2020年上半年本集團果汁事業增強線上管道資源投入，並向消費者傳播果汁健康產品利益點，上半年收益共計人民幣793.5百萬元，同年按季度環比大幅正成長。

「統一鮮橙多」2020年透過品牌代言人王源先生，持續強化與年輕消費者互動。上半年鮮橙多攜手代言人發佈公益短片呼籲防疫措施、提醒補充維生素C展現健康議題關懷。同時上市新款包裝「維C加油瓶」，突顯關鍵時刻你需要一瓶「富含維生素C的鮮橙多」，陽光正能量的內容收穫好評。

「海之言」持續拓展新售點並持續傳播強化「大海」聯想，突顯「地中海海鹽富含鉀、鈉離子，及時補充身體流失的鹽分、水分」利益點，高效傳播「流汗補鹽，就喝海之言」核心訴求。

“Refreshing Tea (茶·瞬鮮)” capitalised on consumers’ pursuit of a refreshing and wonderful life and adopted the theme of “more than freshness (為新鮮加分)” to express the concept of 21 days of freshness. While continuing to develop the convenience store system (CVS) and other systems, we also tried online e-commerce platforms and enhanced communications with consumers to establish the chilled market.

In the second half of 2020, we will continue to satisfy consumption needs in various scenarios for our tea drinks business. By understanding the changes of consumer spending after the COVID-19 epidemic, we will increase our resources input into online channels, enhance new retail, O2O, B2C, live streaming and other sales channels, and continue to develop refrigerated product categories in order to meet the requests of different consumers.

Juice

In the first half of 2020, the Group devoted more resources to the online channels of its juice business and promoted the benefits of healthy juice products to consumers. Revenue from the Group’s juice business for the first half of the year amounted to RMB793.5 million, representing a significant quarter-on-quarter positive growth in the same year.

“Uni Orangeate (統一鮮橙多)” enhanced communications with young consumers through Mr. Wang Yuan (王源), the brand spokesperson, in 2020. In the first half of the year, “Uni Orangeate (統一鮮橙多)” and the brand spokesperson joined hands to publish a public welfare video for calling on people to take precautionary measures and reminding people to consume Vitamin C, which demonstrated its concern on health issues. In addition, the “Vitamin C Cheer Up Bottle (維C加油瓶)” was newly launched to highlight the message that you need a bottle of “Orangeate full of Vitamin C (富含維生素C的鮮橙多)” in key moments. Such positive message was well-received.

“Haizhiyan (海之言)” continued to explore new sales points and strengthened its association with “sea (大海)” to accentuate the benefit that “Mediterranean Sea salt is rich in potassium and sodium ions and promptly supplements the lost salt and body water (地中海海鹽富含鉀、鈉離子，及時補充身體流失的鹽分、水分)”. The key appeal of “Go for Haizhiyan for salt supplementation after sweating (流汗補鹽，就喝海之言)” was effectively communicated.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一冰糖雪梨」2020年上半年核心訴求「一口潤心扉」，持續傳播「潤」的核心價值，將公共認知轉化為品牌認知。線上多觸點投放，借力優酷首播的40集青春勵志偶像劇《冰糖燉雪梨》高流量人氣，植入產品利益點，引流線上，觸達線下，結合轉化，增加品牌好感度，新增年輕消費者。

「統一蕃茄汁」以茄紅素為產品利益點，持續打造「活力&健康翻倍」的品質生活場景，深度精耕無接觸電商平臺，多重場景持續吸引購買，逐步培養目標消費者對茄紅素的認知及飲用習慣。

「果重奏」2020年以「果汁+果肉+維生素C」三重口感為體驗訴求，通過冷藏提供新鮮美味的產品，深度聚焦一線城市連鎖便利店及電商平臺，不斷創新消費者互動形式，持續進行消費者培養。

「元氣覺醒」100%橙汁精選進口橙汁原料，自然汲取本色健康，口味清甜不苦澀，上市以來獲得消費者好評。聚焦一線城市連鎖便利店及電商平臺，迅速觸達消費者，滿足消費者健康需求。

2020年下半年，本集團果汁事業順勢而為，針對消費趨勢及消費者需求變化，持續傳播果汁健康產品利益點，加強電商、O2O等無接觸購物平臺資源投入，積極擴大市場。本集團堅持價值行銷經營策略，聚焦產品力開發精進，向消費者提供不同濃度、不同溫層的健康美味果汁飲品，以滿足消費者訴求。

In the first half of 2020, with the key appeal of “Moisten and Soothe your heart (一口潤心扉)”, “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” continued to promote the core value of “Moist (潤)” and turned public awareness into brand recognition. Through multiple online touchpoints and by leveraging the popularity of the 40-episode idol drama of “Skate Into Love (《冰糖燉雪梨》)” first broadcasted by Youku in which we conveyed the benefits of the product, we enhanced brand favourability and attracted new young consumers through the online to offline transition.

“Uni Tomato Juice (統一蕃茄汁)” utilised the product benefit of lycopene to continuously create scenarios for a high-quality life characterised by “Double Vitality & Health (活力&健康翻倍)”. Through the extensive development of contactless e-commerce platforms and multiple scenarios to attract purchases, we continued to cultivate target consumers’ knowledge of lycopene and their habit of drinking lycopene.

“Fruit Trio (果重奏)” featured the triple taste of “juice+pulp+Vitamin C (果汁+果肉+維生素C)” as its experiential appeal in 2020. Fresh and tasty products were provided in a refrigerated way. By focusing on convenience store chains and e-commerce platforms in tier-one cities and innovating new ways to communicate with consumers, we continued to nurture consumers.

With carefully selected imported orange juice as the raw materials, the 100% orange juice “Vitality Awakening (元氣覺醒)” featuring natural and healthy ingredients provides a refreshing and sweet taste without bitterness. Positive feedbacks have been received from consumers since its launch. By focusing on convenience store chains and e-commerce platforms in tier-one cities, we quickly reached out to consumers and satisfied their healthy needs.

In the second half of 2020, for the juice business, the Group will be well-positioned to ride the trend and promote the benefits of healthy juice products based on the consumption tendency and changes in consumer demand. More resources will be devoted to contactless shopping platforms to expand the market, such as e-commerce and O2O platforms. The Group will stay attached to the business strategy of value marketing and focus on developing and optimising product strength, in order to provide consumers with healthy and tasty juice of different concentration and temperature to satisfy their demands.

綜合飲料業務

奶茶

奶茶事業收益人民幣2,371.3百萬元，較去年同期成長1.3%，繼續穩居市場領導地位。隨著新型冠狀病毒疫情防控進入新常態，消費者更傾向選擇熟悉和信賴的品牌，追求品牌的性價比。「統一阿薩姆奶茶」在通路不斷精進新鮮度管理，致力於帶給消費者更好的產品體驗，滿足消費者新型冠狀病毒疫情後不斷發展變化的需求。

2020年上半年「統一阿薩姆奶茶」較去年同期增長3.0%。「統一阿薩姆奶茶」品牌順應消費者新常態，積極洞察消費者新需求，執行場景拓展與價值傳遞並進，在傳播上突顯品牌主張「順滑好心情」中應景的「順」字，多平臺矩陣行銷，保持品牌活力。3月份通過「春風治癒大地，我治癒你」的主題曝光，傳達有溫度的品牌關懷，大幅提升品牌好感度。在洞察新的消費習慣方面，打造「特調好心情」多飲用場景，通過官方微博／抖音KOL／代言人PR活動聯動，發佈DIY教學視頻，增加阿薩姆奶茶使用場景及使用量，引發大量消費者積極參與。同步合作O2O平臺檔期活動，並在接近購買點環節傳達相關交流，最終達到傳播變現，促進實銷之目標。

GENERAL BEVERAGES BUSINESS

Milk Tea

Revenue from the Group's milk tea business amounted to RMB2,371.3 million, representing an increase of 1.3% compared with the corresponding period last year, which enabled it to continue to take up the leading position in the market. As the prevention and control of COVID-19 epidemic normalised, consumers tended to choose brands that were familiar, trustworthy and value-for-money. "Uni Assam Milk Tea (統一阿薩姆奶茶)" continued to improve freshness management in the sales channels and strived to bring a better product experience to consumers, in order to meet the changing demands of consumers after the COVID-19 epidemic.

For the first half of 2020, "Uni Assam Milk Tea (統一阿薩姆奶茶)" recorded a growth of 3.0% as compared to the corresponding period last year. The brand of "Uni Assam Milk Tea (統一阿薩姆奶茶)" concurrently pursued scenario expansion and value transmission by responding to the new normal of consumers and identifying the new demands of consumers. Brand vitality was maintained through accentuating the well-suited word of "smooth (順)" as in the brand proposition of "Smooth and Good Mood (順滑好心情)" in the promotion and implementing matrix-based marketing on multiple platforms. The theme of "I Heal You as Spring Breeze Heals the Earth (春風治癒大地，我治癒你)" was announced in March to express the warm care of the brand, which significantly improved the brand favourability. As for insights into new consumption habits, we created multiple drinking scenarios for "A Special Blend of Milk Tea For Good Mood (特調好心情)". The combination of official Weibo page/TikTok KOL/spokesperson PR activities as well as the publication of DIY educational videos increased the consumption scenarios and consumption volume of Assam Milk Tea and attracted the active participation of numerous consumers. We concurrently conducted cooperative activities on O2O platforms and made communications near the purchase stage to eventually achieve content monetization and the target of actual sales.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一奶茶」品牌因應形勢聚焦家庭飲用場景，重點打造多包入產品，同時輔以禮品裝切入家庭消費，培養奶茶家庭消費習慣；在傳播上與時尚IP合作推出「統一奶茶x同道大叔」星座運勢包，與目標群體進行持續互動。

「阿薩姆小奶茶」品牌2020年上半年聚焦網路行銷，通過自媒體雙微、網紅直播帶貨等創意的方式推廣，並聯動創造差異化行銷模式，吸引消費者關注與購買。同時繼續聚焦重點城市、聚焦熱飲市場，打造冬季暖心熱飲的品牌印象。

水趣多

「水趣多」品牌2020年著力優化產品力，追求口味更好喝、產品更健康，以此提升品牌在消費者體驗中的關鍵記憶點。同時2020年延續「趣你的乏味」品牌核心主張，用口感和創意讓消費者喝水更有趣。

The brand of “Uni Milk Tea (統一奶茶)” placed emphasis on household drinking scenario in response to the current situation. Bundled products and gift packages were particularly launched to target household consumption and nurture the habit of consuming milk tea at home. For promotion, a horoscope packaging was launched under the “Uni Milk Tea x Uncle Tong Dao (統一奶茶x同道大叔)” cooperation with fashion IP in order to maintain continuous communications with target groups.

The brand of “Assam Small Milk Tea (阿薩姆小奶茶)” focused on online marketing in the first half of 2020. Promotion in creative ways such as self-media (WeChat and Weibo) and live-streaming product recommendation by KOLs, coupled with a differentiated marketing model, attracted consumers’ attention and purchases. In addition, emphasis was continuously placed on key cities and the hot drinks market to build up a brand image associated with warm winter.

Aqua More

The brand of “Aqua More (水趣多)” paid attention to product strength in 2020 by pursuing better taste and much healthier product to strengthen the key memory about the brand in consumers’ drinking experience. Moreover, “Interest Your Boringness (趣你的乏味)” continued to be the core proposition of the brand in 2020, under which the taste and creativity of the product allowed consumers to have more fun in drinking.

其他

咖啡

「雅哈」咖啡2020年上半年持續聚焦「雅哈冰咖啡」，局部市場優勢得到鞏固加強。與此同時，因應新型冠狀病毒疫情對生活方式的影響，積極佈局線上到家業務，滿足消費者居家飲用需求，擴大消費邊界。「左岸咖啡館」擴展至廣州優質便利商店(CVS)體系販售，入駐天貓統一官方旗艦店，配送範圍覆蓋華東區域。

2020年，「雅哈冰咖啡」擬定新的語言釘「暢享無限活力」，突出冰爽順滑的口味特色，傳達帶來滿滿活力的利益訴求，以期與Z世代為主的核心理念產生共鳴。

包裝水

2020上半年受新型冠狀病毒疫情影響下，堅持通路價格穩定，持續聚焦中高價位天然礦泉水品牌「ALKAQUA愛誇」經營。2020年上半年，順應消費者健康與高品質飲用水要求，傳播品牌主張「2倍偏矽酸，好水喝愛誇」，突顯產品「偏矽酸」含量達到礦泉水國家標準界限指標的2倍的利益點，普及水知識，傳遞健康飲水理念，號召消費者健康飲水。

2020年上半年藉著聚焦「2倍偏矽酸，好水喝愛誇」整合傳播，五大重點城市，投入戶外、樓宇智慧屏等硬廣。線上通過社交媒體話題，天貓、抖音等平臺直播，線下主題陳列等方式深入溝通品牌資產。

Others

Coffee

In respect of "A-Ha (雅哈)" Coffee, as the Group exerted main efforts on "A-Ha Iced Coffee (雅哈冰咖啡)" in the first half of 2020, certain advantages in the market were reinforced. Meanwhile, due to the impacts of the COVID-19 on people's lifestyle, the Group put more active efforts on its online direct-to-home business to satisfy the home drinking needs of consumers and expand the consumption boundary. "La Rive Gauche de la Seine (左岸咖啡館)" was expanded to be sold in the high-quality convenience store system (CVS) in Guangzhou and was launched in the official flagship store on Tmall with a delivery area covering the East China region.

In 2020, a new slogan of "Enjoy the Endless Vitality (暢享無限活力)" is designed for "A-Ha Iced Coffee (雅哈冰咖啡)" to highlight its special cool and smooth taste and promote the appeal of boundless vitality in order to resonate with the core target groups represented mainly by Generation Z.

Bottled Water

Under the impacts of COVID-19 in the first half of 2020, we continued to focus on the operations of mid-to-high-priced natural mineral water brand "ALKAQUA (愛誇)" which was available in various sales channels with a stable selling price. In the first half of 2020, in response to the demand of consumers for healthy and high-quality drinking water, we conveyed the brand proposition of "Double H_2SiO_3 , ALKAQUA is Good Water (2倍偏矽酸，好水喝愛誇)" to highlight the benefit of the product that its content of H_2SiO_3 is twice over the national standard level required for mineral water. By promoting the knowledge of water and the idea of healthy drinking water, we called on consumers to drink water healthily.

In the first half of 2020, with a focus on the integrated marketing communications of "Double H_2SiO_3 , ALKAQUA is Good Water (2倍偏矽酸，好水喝愛誇)", advertisements were placed outdoors and shown on digital screens of buildings in five key cities. In-depth communications of brand assets were conducted online through topics on social media and live streaming on Tmall, TikTok and other social platforms, and offline through theme-based displays.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務分析

現金及借款

於2020年6月30日，本集團之總現金及銀行結餘人民幣6,103.8百萬元（2019年12月31日：人民幣6,483.5百萬元），當中99.8%以人民幣計值、0.2%以美元計值。於2020年6月30日，本集團受限制銀行存款人民幣0.5百萬元。本集團之流動資產為人民幣6,473.7百萬元（2019年12月31日：人民幣7,017.9百萬元），流動負債則為人民幣8,180.1百萬元（2019年12月31日：人民幣7,641.1百萬元）。淨流動負債為人民幣1,706.4百萬元（2019年12月31日：人民幣623.2百萬元）。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量。於2020年6月30日，本集團的總金融負債人民幣2,502.7百萬元（2019年12月31日：人民幣1,207.1百萬元）。本集團的總金融負債之99.6%的借款幣別為人民幣。於2020年6月30日，本集團之全部金融負債，均以浮息計息。於2020年6月30日，本集團並無任何已抵押銀行借款（2019年12月31日：無）。

FINANCIAL ANALYSIS

CASH AND BORROWINGS

As at 30 June 2020, the Group had total cash and bank balances of RMB6,103.8 million (31 December 2019: RMB6,483.5 million), among which 99.8% were denominated in Renminbi and 0.2% were denominated in United States dollars. As at 30 June 2020, the Group had RMB0.5 million restricted bank deposits. Current assets of the Group amounted to RMB6,473.7 million (31 December 2019: RMB7,017.9 million) with current liabilities of RMB8,180.1 million (31 December 2019: RMB7,641.1 million). Net current liabilities were RMB1,706.4 million (31 December 2019: RMB623.2 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows. As at 30 June 2020, the Group's total financial liabilities were RMB2,502.7 million (31 December 2019: RMB1,207.1 million). 99.6% of the Group's total financial liabilities were denominated in Renminbi. As at 30 June 2020, all of the Group's financial liabilities bore floating interest rates. As at 30 June 2020, the Group did not have any secured bank borrowings (31 December 2019: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2020年6月30日發布評等報告，對本集團長期信用評等維持「twAA」，評等展望為「穩定」。隨後，中華信評已應本集團要求於2020年6月30日撤銷評等，本集團的評等展望在撤銷時為「穩定」。於2020年6月30日及2019年12月31日，本集團的資本負債比率如下：

FINANCING

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a credit rating report on 30 June 2020, and maintained the Group's long term credit rating at "twAA", with its rating outlook standing at "Stable (穩定)". Subsequently, Taiwan Ratings Corporation withdrew the rating on 30 June 2020 at the request of the Group. The rating outlook of the Group at the time of the withdrawal was "Stable (穩定)". The gearing ratios of the Group as at 30 June 2020 and 31 December 2019 were as follows:

		6月30日 30 June 2020 人民幣千元 RMB'000	12月31日 31 December 2019 人民幣千元 RMB'000
總借貸	Total borrowings	2,502,667	1,207,108
減：現金及銀行結餘 (附註1)	Less: cash and bank balances (Note 1)	(6,103,819)	(6,483,500)
現金淨額	Net Cash	(3,601,152)	(5,276,392)
總權益	Total equity	13,327,085	13,632,930
總資本	Total capital	9,725,933	8,356,538
資本負債比率(附註2)	Gearing ratio (Note 2)	(37.03%)	(63.14%)

附註1：2020年上半年，現金及銀行結餘下降主要原因為本集團購買商業銀行發行的金融產品。於2020年6月30日，本集團持有按公平值計入損益之金融資產為人民幣503.8百萬元（2019年12月31日：無），以及其他按攤銷成本計量的金融資產人民幣1,020.0百萬元（2019年12月31日：無）。

Note 1: In the first half of 2020, the decrease in cash and bank balances was mainly due to the Group's purchase of financial products issued by commercial banks. As at 30 June 2020, the Group had financial assets at fair value through profit or loss of RMB503.8 million (31 December 2019: Nil) and other financial assets at amortised cost of RMB1,020.0 million (31 December 2019: Nil).

附註2：資本負債比率按現金項淨額除以總權益及債項淨額之和計算。

Note 2: The gearing ratio is computed as the net cash divided by the sum of total equity and net debt.

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MANAGEMENT DISCUSSION AND ANALYSIS

現金流量與資本支出

截至2020年6月30日止6個月，本集團現金及現金等價物減少淨額為人民幣761.1百萬元，其中營運活動產生的淨現金流入為人民幣1,097.2百萬元；融資活動產生的淨現金流出為人民幣97.5百萬元；投資活動產生的淨現金流出為人民幣1,760.8百萬元。於回顧期內，本集團的資本開支為人民幣155.8百萬元（2019年上半年：人民幣129.3百萬元）。

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供除銷所產生，除銷期限通常是60天至90天。於回顧期內，因電商通路、現代化通路銷售佔比上升致使應收貿易賬款淨額增加人民幣83.4百萬元至人民幣652.5百萬元（2019年12月31日：人民幣569.1百萬元）。本集團存貨主要包括原材料和包裝材料以及產成品，受通路庫存更嚴格管理影響存貨周轉天數較2019年減少6天；於2020年6月30日存貨餘額較年初減少人民幣546.4百萬元至人民幣1,192.6百萬元（2019年12月31日：人民幣1,739.0百萬元）。本集團的應付貿易賬款主要由除購原材料、產成品產生，回顧期內應付貿易賬款減少人民幣109.6百萬元至人民幣1,613.8百萬元（2019年12月31日：人民幣1,723.4百萬元）。

CASH FLOW AND CAPITAL EXPENDITURE

For the six months ended 30 June 2020, the Group recorded a net decrease in cash and cash equivalents of RMB761.1 million, mainly comprising net cash inflow from operating activities of RMB1,097.2 million, net cash outflow from financing activities of RMB97.5 million, and net cash outflow from investing activities of RMB1,760.8 million. During the Period under Review, the Group had capital expenditure of RMB155.8 million (first half of 2019: RMB129.3 million).

ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, attributable to the growth in percentage of sales through e-commerce channels and modern channels, net trade receivables increased by RMB83.4 million to RMB652.5 million (31 December 2019: RMB569.1 million). The Group's inventories mainly comprised raw materials, packaging materials and finished goods. The inventories turnover days decreased by six days as compared with 2019, which was attributable to more stringent inventory management of the channels. As at 30 June 2020, the inventories balance decreased by RMB546.4 million to RMB1,192.6 million (31 December 2019: RMB1,739.0 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables decreased by RMB109.6 million to RMB1,613.8 million (31 December 2019: RMB1,723.4 million).

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MANAGEMENT DISCUSSION AND ANALYSIS

		6月30日 30 June 2020 人民幣千元 RMB'000	12月31日 31 December 2019 人民幣千元 RMB'000
應收貿易賬款周轉天數	Trade receivables turnover days	9	9
存貨周轉天數	Inventories turnover days	35	41
應付貿易賬款周轉天數	Trade payables turnover days	40	42

附註：

應收貿易賬款周轉天數，乃根據回顧期間或年度開始及結束時的平均應收貿易賬款結餘除以收入乘以回顧期間或年度的天數得出。

存貨周轉天數是根據回顧期或年內年初和年末的存貨餘額平均數除以銷售成本乘以回顧期或年內的天數得出的。

應付貿易賬款周轉天數，乃根據於回顧期間或年度開始及結束時的應付貿易賬款平均餘額除以銷售成本乘以回顧期間或年度的天數計算得出。

Note:

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

Inventories turnover days were calculated based on the average of inventories balances as at the beginning and the end of the Period under Review or year divided by cost of sales multiplied by days in the Period under Review or year.

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

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MANAGEMENT DISCUSSION AND ANALYSIS

財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節產銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式製訂財務風險管理政策，並由內部稽核部門和內部審核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響，將本集團的財務風險減至最低。

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。回顧期內，本集團透過持續使用自動化對賬系統，大幅提升资金使用效益及賬務處理效率。

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融商品。回顧期內，在本集團的現金收支十分穩健的狀況下，並無重大銀行借貸或資本市場等籌資活動。由於本集團大部分收入源自中國的業務，故絕大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值計值的資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

FINANCIAL MANAGEMENT

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market condition, and making appropriate capital expenditures to optimise and expand the infrastructure. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, the Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

TREASURY POLICY

It is the Group's treasury management policy not to engage in any high risk or speculative derivative products and not to invest current capital in financial products with significant underlying leverage or risk, including hedge funds or similar financial products. The Group did not have any significant bank borrowings or carry out other financing activities in the capital market as it had stable balance of cash income and expenditure during the Period under Review. Most of the Group's receipts and payments are denominated in Renminbi since the majority of its revenue is derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which are denominated in other currencies.

或然負債

於2020年6月30日，本集團並無重大或然負債。

重大收購及出售

於截至2020年6月30日止6個月，本集團並無任何重大收購或出售附屬公司、聯屬公司及合營企業。

重大投資

於2020年6月30日，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

抵押集團資產

於2020年6月30日，本集團並無任何集團資產抵押。

未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及食品的日常業務外，本集團現時並無計劃取得任何重大投資或資本資產。

展望

預期中國經濟增速於2020年將維持在穩定區間內，中國食品飲料行業仍將逐漸恢復平穩增長。此外，受疫情影響而改變的消費模式，「宅經濟」加速了線上渠道的發展。於線上，本集團將致力推進統一e商城的售點覆蓋，發展到家業務，追求到家業務覆蓋的廣度，帶動提升消費便利性。於線下，通過疫情嚴控期以無接觸的社區服務站，開展社區無接觸消費，在疫情平穩期間以終端店為核心的無人化推廣，保持與消費者接觸與互動，以五感的全方位體驗增強消費者對產品的接受度。

本集團將秉持價值營銷，建立品牌價值，以成為「品格」、「品牌」、「品味」的三品企業為宗旨，持續穩定進步前行。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2020.

MATERIAL ACQUISITION AND DISPOSAL

For the six months ended 30 June 2020, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

SIGNIFICANT INVESTMENT

As at 30 June 2020, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 30 June 2020.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

PROSPECTS

It is expected that PRC's economy will grow within a stable range in 2020 and the development of the food and beverages industry in the PRC will become stabilize again. In addition, the changing consumption pattern caused by the COVID-19 epidemic and "otaku economy (宅經濟)" accelerated the development of online channels. In terms of online development, the Group will strive to increase the coverage of sales locations of the Uni-President e-Mall (統一e商城) and develop the direct-to-home business with a wide coverage to enable more convenient consumption. In terms of offline development, the Group will facilitate contactless community consumption through community service stations during the period of strict epidemic control, and maintain communications and interactions with consumers through unmanned promotion mainly in sales outlets during the stabilisation period. The Group will leverage the comprehensive five-senses experience to enhance consumers' acceptance of the products.

The Group will adhere to value marketing to create brand values and maintain continuous and steady growth with a view to becoming an enterprise boasting its "Integrity (品格)", "Brand (品牌)" and "Taste (品味)".

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源與酬金政策

於2020年6月30日，本集團僱員總人數為28,873人。本集團酬金政策依據個別僱員及董事的表現、所展現之能力、投入程度、市場可比資料及本集團的表現作出回報而制訂。本集團透過內部及外部完善的培訓以及人文關懷等機制，提高員工業務技能及管理水平。為確保可吸納及挽留優秀員工，本集團定期檢討薪酬待遇，並按個人及本集團表現向合資格僱員發放酌情績效獎金。

於回顧期內，員工福利開支總額（包括董事酬金）為人民幣1,585.5百萬元。本集團並無僱員認購股權計劃。

產能策略

本集團致力聚焦經營於建立品牌價值、產品研發創新以及銷售通路佈建，堅信在長期努力打造品牌形象下，透過產品不斷創新求進以及綿密銷售通路的帶動，方能滿足消費者需求並使企業不斷成長，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

回顧期後事項

於回顧期後並無發生對本集團簡明綜合中期財務資料造成重大影響之事項。

HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2020, the total number of employees of the Group was 28,873. The Group's remuneration policy rewards employees and Directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through comprehensive internal and external training as well as other people-oriented systems. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary performance bonuses are offered to qualified employees based on individual and the Group's performance.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB1,585.5 million during the Period under Review. The Group does not have any share option scheme for employees.

PRODUCTIVITY STRATEGIES

The Group spared no effort in its operation in brand building, research and development and innovation of products, and sales expansion. The Group believed that with long-term brand building, continuous innovation of products and densely-distributed sale channels, it was able to satisfy consumers' needs and facilitate its continuous growth, which in turn maximized benefits. In order to focus on the use of resources and achieve maximisation of efficiency, the Group did not solely rely on its own production resources. It also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under long-term cooperation with the external manufacturers, enabling the Group to outsource production mode to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

SUBSEQUENT EVENTS

There is no subsequent event after the Period under Review which has material impact to the condensed consolidated interim financial information of the Group.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Period under Review.

董事及主要行政人員於本公司證券之權益

於2020年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於相聯法團股份之好倉

LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱及董事之姓名 Name of associated corporation and name of Director	股份數目 Number of Shares			總計 Total	於2020年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2020
	個人權益 Personal Interest	18歲以下子女 或配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
統一企業股份有限公司 Uni-President Enterprises Corporation*					
羅智先 Lo Chih-Hsien	4,059,095	93,402,447	–	97,461,542	1.72%

其他資料 OTHER INFORMATION

除上文所披露者外，於2020年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東或其他人士於本公司證券之權益

於2020年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

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

As at 30 June 2020, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

好倉

LONG POSITIONS

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2020年6月30日 之持股百分比 Percentage of shareholding as at 30 June 2020 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,058,330,983 (附註) (Note)	70.81%

附註：

於本公司3,058,330,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」），統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，統一企業間接持有69.37%之一家公司）持有，11,377,000股股份由Kai Yu (BVI) Investment Co., Ltd（「Kai Yu (BVI)」），統一企業之一家間接全資附屬公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及Kai Yu (BVI)持有之所有股份中擁有權益。

除上述披露者外，於2020年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

企業管治守則

董事認為，本公司於回顧期內一直遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載之《企業管治守則》之全部守則條文。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之規定準則。

Note:

Out of 3,058,330,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE") and 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%, 11,377,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirect wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

Save as disclosed above, as at 30 June 2020, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the Period under Review.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

其他資料 OTHER INFORMATION

審核委員會審閱

審核委員會成員包括范仁達先生、陳志宏先生、陳聖德先生、蘇崇銘先生及路嘉星先生，其中除了蘇崇銘先生為非執行董事外，審核委員會其他成員均為獨立非執行董事。審核委員會已與管理層審閱本集團採納之會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並向董事會建議採納。

代表董事會
統一企業中國控股有限公司
主席
羅智先

2020年8月7日

AUDIT COMMITTEE REVIEW

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Mr. Su Tsung-Ming and Mr. Lo Peter. Except for Mr. Su Tsung-Ming who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

7 August 2020

* 僅供識別

* For identification purpose only

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司董事會

(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF
UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至60頁的中期財務資料,此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2020年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的簡明綜合中期損益表、簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照協定的委聘條款僅向整體董事會報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 60, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2020 and the condensed consolidated interim income statements, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim cash flows statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事宜的人員查詢，並應用分析性和其他審閱程序。審閱的範圍遠小於按照香港審核準則進行的審核範圍，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

基於我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有按照香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，2020年8月7日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 7 August 2020

簡明綜合中期損益表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2020年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June		
		附註 Note	2020	2019
收益	Revenue	6	11,816,519	11,469,537
銷售成本	Cost of sales		(7,590,406)	(7,274,211)
毛利	Gross profit		4,226,113	4,195,326
其他利得－淨值	Other gains – net		63,039	11,500
其他收入	Other income		258,686	170,917
其他開支	Other expenses		(76,231)	(58,991)
銷售及市場推廣開支	Selling and marketing expenses		(2,624,248)	(2,531,939)
行政開支	Administrative expenses		(458,086)	(481,517)
經營溢利	Operating profit	7	1,389,273	1,305,296
融資收入	Finance income		107,423	97,256
融資成本	Finance costs		(25,300)	(27,698)
融資收入－淨額	Finance income – net	8	82,123	69,558
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	14	23,147	17,159
除所得稅前溢利	Profit before income tax		1,494,543	1,392,013
所得稅開支	Income tax expense	9	(429,434)	(394,539)
本公司權益持有人應佔期間溢利	Profit for the period, attributable to equity holders of the Company		1,065,109	997,474
本公司權益持有人應佔溢利之每股盈利	Earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣列值)	(expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	10	24.66 cents分	23.09 cents分

第36至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 36 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2020 2019

期間溢利	Profit for the period	1,065,109	997,474
其他全面(虧損)/收益	Other comprehensive (loss)/income		
不可重新分類至損益之項目	<i>Item that may not be reclassified to profit or loss</i>		
按公平值計入其他全面收益之金融資產之公平值(虧損)/利得 — 除稅淨額	Fair value (losses)/gains on financial assets at fair value through other comprehensive income, net of tax	(1,953)	27
期間其他全面(虧損)/收益， 除稅淨額	Other comprehensive (loss)/income for the period, net of tax	(1,953)	27
期間本公司權益持有人應佔之 全面收益總額	Total comprehensive income for the period, attributable to equity holders of the Company	1,063,156	997,501

第36至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 36 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2020年6月30日
(除特別註明外，金額單位為人民幣千元)

As at 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2020	2019
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	8,379,490	8,902,118
使用權資產	12	Right-of-use assets	1,792,360	1,832,541
投資物業	12	Investment properties	303,883	313,609
無形資產	12	Intangible assets	11,588	14,713
以權益法入賬之投資		Investments accounted for using the equity method		
	13		803,265	780,118
按公平值計入其他全面收益之金融資產	14	Financial assets at fair value through other comprehensive income	4,072	6,027
遞延所得稅資產		Deferred income tax assets	371,996	344,188
其他應收款項－非即期部分		Other receivables – non-current portion	20,074	15,816
長期定期存款		Long-term time deposits	3,850,000	2,530,000
			15,536,728	14,739,130
流動資產		Current assets		
存貨		Inventories	1,192,588	1,738,962
應收貿易賬款及票據	15	Trade and bills receivables	652,454	569,064
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	836,834	710,983
當期可收回所得稅稅款		Current income tax recoverable	14,235	45,403
按公平值計入損益之金融資產	16	Financial assets at fair value through profit or loss	503,810	–
其他按攤銷成本計量的金融資產		Other financial assets at amortised cost	1,020,000	–
現金及銀行結餘		Cash and bank balances	2,253,819	3,953,500
			6,473,740	7,017,912
總資產		Total assets	22,010,468	21,757,042

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2020年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
		附註 Note	2020	2019
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	17	39,764	39,764
股份溢價賬	Share premium account	17	4,829,899	4,829,899
其他儲備	Other reserves		2,765,636	2,767,524
保留盈利	Retained earnings		5,691,786	5,995,743
總權益	Total equity		13,327,085	13,632,930
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability		241,378	228,788
租賃負債－非即期部分	Lease liabilities – non-current portion		19,462	21,865
其他應付款項－非即期部分	Other payables – non-current portion		242,424	232,357
			503,264	483,010
流動負債	Current liabilities			
應付貿易賬款	Trade payables	18	1,613,781	1,723,416
其他應付款項及應計費用	Other payables and accruals		3,125,939	2,546,002
合約負債	Contract liabilities		731,735	2,104,004
借貸	Borrowings	19	2,456,397	1,162,867
租賃負債	Lease liabilities		26,808	22,376
當期所得稅負債	Current income tax liabilities		225,459	82,437
			8,180,119	7,641,102
總負債	Total liabilities		8,683,383	8,124,112
權益及負債總額	Total equity and liabilities		22,010,468	21,757,042

羅智先
執行董事

劉新華
執行董事

LO Chih-Hsien
Executive Director

LIU Xinhua
Executive Director

第36至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 36 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期權益變動表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	
於2020年1月1日之結餘	Balance at 1 January 2020	39,764	4,829,899	2,767,524	5,995,743	13,632,930
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	1,065,109	1,065,109
其他全面收益 按公平值計入其他全面收益之 金融資產之公平值虧損 — 除稅淨額	Other comprehensive income Fair value losses on financial assets at fair value through other comprehensive income, net of tax	-	-	(1,953)	-	(1,953)
轉移出售按公平值計入其他全面 收益之權益投資之虧損至 保留盈利	Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	14	(14)	-
其他全面收益總額	Total other comprehensive income	-	-	(1,939)	(14)	(1,953)
截至2020年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2020	-	-	(1,939)	1,065,095	1,063,156
與擁有人進行之交易 撥入法定儲備 與2019年有關之股息	Transactions with owners Appropriation to statutory reserves Dividends relating to 2019	-	-	51	(51)	-
與擁有人進行之交易總額	Total transactions with owners	-	-	51	(1,369,052)	(1,369,001)
於2020年6月30日之結餘	Balance at 30 June 2020	39,764	4,829,899	2,765,636	5,691,786	13,327,085
於2019年1月1日之結餘	Balance at 1 January 2019	39,764	4,829,899	2,506,851	5,845,793	13,222,307
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	997,474	997,474
其他全面收益 按公平值計入其他全面收益之 金融資產之公平值利得 — 除稅淨額	Other comprehensive income Fair value gains on financial assets at fair value through other comprehensive income, net of tax	-	-	27	-	27
其他全面收益總額	Total other comprehensive income	-	-	27	-	27
截至2019年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2019	-	-	27	997,474	997,501
與擁有人進行之交易 與2018年有關之股息	Transactions with owners Dividends relating to 2018	-	-	-	(1,046,718)	(1,046,718)
與擁有人進行之交易總額	Total transactions with owners	-	-	-	(1,046,718)	(1,046,718)
於2019年6月30日之結餘	Balance at 30 June 2019	39,764	4,829,899	2,506,878	5,796,549	13,173,090

第36至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 36 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2020 2019

		2020	2019
營運活動之現金流量	Cash flows from operating activities		
營運產生之現金	Cash generated from operations	1,359,536	1,045,403
已付利息開支	Interest expenses paid	(23,009)	(22,993)
已付所得稅	Income tax paid	(239,293)	(266,743)
營運活動產生之淨現金	Net cash generated from operating activities	1,097,234	755,667
投資活動之現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(155,882)	(267,521)
購買無形資產	Purchases of intangible assets	(2,374)	(656)
有限制銀行存款減少	Decrease in restricted bank deposits	500	-
於到期日超過三個月之定期存款之增加	Increase of time deposits with maturity more than 3 months	(382,050)	(15,260)
按攤銷成本計量的其他金融資產之增加	Increase in other financial assets at amortised cost	(1,020,000)	(1,000,000)
出售按公平值計入其他全面收益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	2	-
支付收購共同控制實體額外權益之款項	Payment for acquisition of additional interest in a jointly controlled entity	-	(39,299)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	156,864	187,540
出售使用權資產之所得款項	Proceeds from disposal of right-of-use assets	145,953	93,155
按公平值計入損益之金融資產增加	Increase in financial assets at fair value through profit or loss	(503,810)	-
自共同控制實體收取之股息	Dividends received from a jointly controlled entity	-	13,655
投資活動所用之淨現金	Net cash used in investing activities	(1,760,797)	(1,028,386)

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2020	2019
融資活動之現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	7,746,579	8,553,384
償還借款	Repayments of borrowings	(6,453,137)	(8,562,710)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(1,369,054)	(1,046,655)
租賃付款	Lease payments	(21,902)	(16,841)
融資活動所用之淨現金	Net cash used in financing activities	(97,514)	(1,072,822)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(761,077)	(1,345,541)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	1,056,780	1,563,945
現金及現金等價物之匯兌虧損	Exchange losses on cash and cash equivalents	(155)	(16)
期末之現金及現金等價物	Cash and cash equivalents at end of the period	295,548	218,388

第36至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 36 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

1 一般資料

統一企業中國控股有限公司(「本公司」)根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司(與本公司統稱「本集團」)主要在中華人民共和國(「中國」)從事製造及銷售食品及飲料業務(「中國食品及飲料業務」)。

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2020年8月7日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

2 編製基準

截至2020年6月30日止6個月之本簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2019年12月31日止年度之年度財務報表(按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

2.1 持續經營基準

本集團透過銀行融資來滿足其日常營運資金需求。董事經作出查詢後合理預計，本集團於可預見未來將擁有充足資源以持續拓展業務。因此，本集團乃繼續採用持續經營基準編製其簡明綜合中期財務資料。

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in the manufacturing and sale of food and beverages in the People's Republic of China (the "PRC") (the "PRC Food and Beverages Business").

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 17 December 2007.

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 7 August 2020.

This condensed consolidated interim financial information has been reviewed, not audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2.1 Going concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

3 會計政策

除下文所述外,所應用之會計政策與截至2019年12月31日止年度之年度財務報表所採納者一致,該等會計政策已在該等年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

(a) 本集團已採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。本集團概無由於採納該等準則而須更改其會計政策並作出追溯調整。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

於下列日期
或之後起的
年度期間生效
Effective for
annual periods
beginning on
or after

香港會計準則第1號及 香港會計準則第8號修訂	重大的定義	2020年1月1日
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
香港財務報告準則第3號修訂	業務的定義	2020年1月1日
HKFRS 3 (Amendments)	Definition of a Business	1 January 2020
經修訂概念框架	經修訂財務報告概念框架	2020年1月1日
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting	1 January 2020
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號修訂	利率基準改革	2020年1月1日
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform	1 January 2020
香港財務報告準則第16號修訂	新型冠狀病毒相關租金寬免	2020年6月1日
HKFRS 16 (Amendments)	COVID-19-related Rent Concessions	1 June 2020

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

3 會計政策 (續)

(b) 下列為已頒佈但於2020年1月1日開始的財政年度尚未生效，且本集團亦未有提前採納的新訂準則、新詮釋以及對準則及詮釋的修訂：

3 ACCOUNTING POLICIES (Cont'd)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group:

		於下列日期 或之後起的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號修訂 HKAS 1 (Amendments)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2022年1月1日 1 January 2022
香港會計準則第16號修訂 HKAS 16 (Amendments)	物業、廠房及設備：作擬定用途前的所得款項 Property, Plant and Equipment: Proceeds before intended use	2022年1月1日 1 January 2022
香港會計準則第37號修訂 HKAS 37 (Amendments)	虧損合約－履行合約的成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
香港財務報告準則第3號修訂 HKFRS 3 (Amendments)	引用概念框架 Reference to the Conceptual Framework	2022年1月1日 1 January 2022
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance contracts	2023年1月1日 1 January 2023
香港財務報告準則第10號及 香港會計準則第28號修訂 HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營公司間之 資產出售或貢獻 Sale or contribution of assets between an investor and its associate or joint venture	待釐定 To be determined
香港財務報告準則2018年 至2020年之年度改進 Annual Improvements to HKFRS Standards 2018 – 2020		2022年1月1日 1 January 2022

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

4 估計

編製中期財務資料要求管理層對應用會計政策的影響及所報告資產和負債以及收支的金額作出判斷、估計及假設。實際結果可能與該等估計不同。

在編製此簡明綜合中期財務資料時,管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源,與截至2019年12月31日止年度之綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團的活動使本集團面臨不同財務風險:市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露資料,並應與2019年12月31日之本集團年度財務報表一併閱讀。

自年底以來主要風險管理政策並無任何變動。

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

5 財務風險管理 (續)

5.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內所披露金額為合約未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	超過五年 Over 5 years	總計 Total
於2020年6月30日	As at 30 June 2020					
借貸	Borrowings	2,456,397	-	-	-	2,456,397
借貸利息付款	Interest payments on borrowings	26,034	-	-	-	26,034
租賃負債	Lease liabilities	28,118	16,427	3,449	-	47,994
應付貿易賬款	Trade payables	1,613,781	-	-	-	1,613,781
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,436,072	-	-	-	2,436,072
其他長期負債	Other long term liability	-	242,424	-	-	242,424
		6,560,402	258,851	3,449	-	6,822,702
於2019年12月31日	As at 31 December 2019					
借貸	Borrowings	1,162,867	-	-	-	1,162,867
借貸利息付款	Interest payments on borrowings	2,302	-	-	-	2,302
租賃負債	Lease liabilities	23,604	18,283	4,048	13	45,948
應付貿易賬款	Trade payables	1,723,416	-	-	-	1,723,416
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,074,813	-	-	-	2,074,813
其他長期負債	Other long term liability	-	232,357	-	-	232,357
		4,987,002	250,640	4,048	13	5,241,703

借貸利息付款乃按結算日所持有的借貸計算，並無考慮未來事宜。浮動利率的利息按結算日當日的現時利率估算。

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

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5 財務風險管理(續)

5.3 金融工具之公平值估計

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下:

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外,該資產或負債之可觀察輸入數據,可為直接(即如價格)或間接(即源自價格)之數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入數據)(第三層)。

下表呈列本集團於2020年6月30日及2019年12月31日按公平值計量之金融資產及負債。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2020 and 31 December 2019.

		6月30日 30 June 2020	12月31日 31 December 2019
資產	Assets		
按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)之金融資產(附註14) — 第一層	Financial assets at fair value through other comprehensive income ("FVOCI") (Note 14) — Level 1	4,072	6,027
按公平值計入損益 (「按公平值計入損益」)之 金融資產(附註16) — 第三層	Financial assets at fair value through profit or loss ("FVPL") (Note 16) — Level 3	503,810	—

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5 財務風險管理 (續)

5.3 金融工具之公平值估計 (續)

於截至2020年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或用途而改變金融資產的分類。

5.3.1 使用報價計量公平值 (第一層)

本集團之第一層投資主要包括香港聯合交易所有限公司主板上市股份之投資。該上市證券之公平值乃根據於結算日之市場報價而釐定。

5.3.2 使用重大不可觀察輸入值計量公平值 (第3層)

本集團與若干金融機構訂立相對較高利息的理財產品合約。該等合約於資產負債表列作按公平值計入損益之金融資產。於2020年6月30日，大部分理財產品乃自中國內地的大型金融機構購買，且管理層謹慎做出投資決策，主要關注風險較低的理財產品。

5.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 按攤銷成本計量的其他金融資產
- 按公平值計入損益
- 現金及銀行結餘

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

During the six months ended 30 June 2020, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

5.3.2 Fair value measurements using significant unobservable inputs (Level 3)

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institution. These are reflected as financial assets at FVPL on the balance sheet. As at 30 June 2020, most of the wealth management products are bought from the major financial institutions in Mainland China and management has exercised due care when making investment decision which focus only on low risk wealth management products.

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Other financial assets at amortised cost
- FVPL
- Cash and bank balances

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5 財務風險管理 (續)

5.4 按攤銷成本計量之金融資產及負債之公平值 (續)

- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

6 分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告,以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行,故執行董事僅從產品角度考慮業務。管理層從產品角度評估飲料、食品及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料(下述者除外)按與財務報表一致之方式計量。

本集團大部分銷售為分銷,並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

非流動資產添置包括土地使用權、物業、廠房及設備、使用權資產、投資物業、無形資產及以權益法入賬之投資。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

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

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, food and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

Addition to non-current assets comprise addition to land use rights, property, plant and equipment, right-of-use assets, investment properties, intangible assets and investments accounted for using the equity method.

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6 分部資料 (續)

截至2020年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2020 is as follows:

		截至2020年6月30日止6個月				
		Six months ended 30 June 2020				
		飲料	食品	其他	未分配	本集團
		Beverages	Food	Others	Unallocated	Group
分部業績	Segment results					
收益	Revenue	6,290,549	5,206,837	319,133	-	11,816,519
分部溢利/(虧損)	Segment profit/(loss)	1,073,182	448,093	(16,884)	(115,118)	1,389,273
融資收入-淨額	Finance income - net	-	-	-	82,123	82,123
以權益法入賬之應佔 投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	23,345	-	-	(198)	23,147
除所得稅前溢利	Profit before income tax					1,494,543
所得稅開支	Income tax expense					(429,434)
期間溢利	Profit for the period					1,065,109
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	477,860	130,633	22,436	31,783	662,712
添置非流動資產	Addition to non-current assets	1,714	88,456	5,959	59,631	155,760

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6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2020年6月30日				
		As at 30 June 2020				
		飲料	食品	其他	未分配	本集團
		Beverages	Food	Others	Unallocated	Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,452,206	3,517,733	957,563	8,279,703	21,207,205
以權益法入賬之投資	Investments accounted for using the equity method	598,878	-	-	204,385	803,263
總資產	Total assets					22,010,468
負債	Liabilities	3,040,500	2,569,446	319,249	2,754,188	8,683,383
總負債	Total liabilities					8,683,383

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6 分部資料 (續)

截至2019年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2019 is as follows:

		截至2019年6月30日止6個月				
		Six months ended 30 June 2019				
		飲料	食品	其他	未分配	本集團
		Beverages	Food	Others	Unallocated	Group
分部業績	Segment results					
收益	Revenue	6,795,387	4,267,998	406,152	-	11,469,537
分部溢利／(虧損)	Segment profit/(loss)	1,051,459	343,781	35,155	(125,099)	1,305,296
融資收入－淨額	Finance income – net	-	-	-	69,558	69,558
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	17,566	-	-	(407)	17,159
除所得稅前溢利	Profit before income tax					1,392,013
所得稅開支	Income tax expense					(394,539)
期間溢利	Profit for the period					997,474
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortisation	487,639	129,396	22,148	31,417	670,600
添置非流動資產	Addition to non-current assets	4,256	53,876	4,202	67,012	129,346

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6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2019年12月31日 As at 31 December 2019				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,354,300	3,421,359	934,238	8,267,027	20,976,924
以權益法入賬之投資	Investments accounted for using the equity method	575,533	-	-	204,585	780,118
總資產	Total assets					21,757,042
負債	Liabilities	3,612,398	2,857,772	259,295	1,394,647	8,124,112
總負債	Total liabilities					8,124,112

簡明綜合中期財務資料附註

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7 經營溢利

於財務資料呈列為經營項目之金額分析如下。

7 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
存貨成本	Cost of inventories	6,098,081	6,092,834
促銷及廣告費用	Promotion and advertising expenses	906,726	736,166
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	1,585,524	1,614,849
運輸費用	Transportation expenses	432,509	425,761
折舊及攤銷	Depreciation and amortization	662,712	670,600
樓宇經營租賃	Operating lease in respect of buildings	21,111	49,861
應收貿易賬款之減值撥備／(撥回)	Provision of/(reversal of) impairment of trade receivables	2,631	(1,179)
撥回存貨撥備至可變現淨值	Reversal of provision for inventories to net realizable value	(10,849)	(3,654)
出售物業、廠房及設備之利得	Gains from disposal of property, plant and equipment	(23,240)	(334)
出售使用權資產之利得	Gains from disposal of right-of-use assets	(48,273)	(5,498)
政府補助(附註)	Government grants (Note)	(102,697)	(55,169)

附註：

政府補助收入指自中國多個地方政府收取的補貼，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾，故已於簡明綜合中期損益表確認為收入。

Note:

The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the condensed consolidated interim income statement.

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8 融資收入－淨額

8 FINANCE INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
融資收入－現金及銀行以及長期定期存款之利息收入	Finance income – interest income from cash and bank and long-term time deposits	107,423	97,164
匯兌利得淨額	Net foreign exchange gains	–	92
		107,423	97,256
銀行借貸之利息開支	Interest expenses on bank borrowings	(24,244)	(31,713)
租賃負債已付／應付利息開支	Interest charges paid/payable for lease liabilities	(1,015)	(1,115)
匯兌虧損淨額	Net foreign exchange losses	(243)	–
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	202	5,130
		(25,300)	(27,698)
融資收入－淨額	Finance income – net	82,123	69,558

9 所得稅開支

9 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
即期所得稅	Current income tax		
－中國內地企業所得稅 （「企業所得稅」）	– Mainland China corporate income tax (“CIT”)	444,652	361,353
遞延所得稅	Deferred income tax	(15,218)	33,186
		429,434	394,539

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9 所得稅開支(續)

(a) 中國內地企業所得稅(「企業所得稅」)

於本年度，在中國內地成立之附屬公司須按25% (2019年：25%)之稅率繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈之財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分於西部開發區成立的中國附屬公司於本年度有權享有上述15%優惠稅率。

(b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (2019年：17%及16.5%)繳納所得稅。

9 INCOME TAX EXPENSE (Cont'd)

(a) Mainland China corporate income tax ("CIT")

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2019: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2019: 17% and 16.5%) respectively.

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10 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

10 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	1,065,109	997,474
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	24.66 cents分	23.09 cents分

由於並無攤薄普通股,故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share are the same as basic earnings per share as there are no dilutive ordinary shares.

11 股息

與截至2019年及2018年12月31日止年度相關之股息分別約為人民幣1,369百萬元及人民幣1,047百萬元,已分別於2020年6月及2019年6月支付。

11 DIVIDENDS

Dividends in relation to the years ended 31 December 2019 and 2018, amounting to approximately RMB1,369 million and RMB1,047 million, were paid in June 2020 and June 2019, respectively.

董事不建議派發截至2020年6月30日止6個月之中期股息(2019年:零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2020 (2019: Nil).

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(All amounts in thousands of Renminbi unless otherwise stated)

12 物業、廠房及設備、使用權資產、投資物業及無形資產

12 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房 及設備 Property, plant and equipment	使用權資產 Right-of-use assets	投資物業 Investment properties	無形資產 Intangible assets
截至2020年6月30日止6個月	Six months ended 30 June 2020				
於2020年1月1日 之期初賬面淨額	Opening net book amount as at 1 January 2020	8,902,118	1,832,541	313,609	14,713
添置	Additions	129,064	24,321	-	2,374
出售	Disposals	(49,942)	(5,766)	-	-
折舊及攤銷	Depreciation and amortisation	(601,751)	(45,736)	(9,726)	(5,499)
減值	Impairment	-	(13,000)	-	-
於2020年6月30日 之期末賬面淨額	Closing net book amount as at 30 June 2020	8,379,490	1,792,360	303,883	11,588
截至2019年6月30日 止6個月	Six months ended 30 June 2019				
於2019年1月1日 之期初賬面淨額	Opening net book amount as at 1 January 2019	9,906,103	2,025,222	335,929	15,391
添置	Additions	114,225	14,466	-	655
出售	Disposals	(17,239)	(42,856)	(3,365)	-
折舊及攤銷	Depreciation and amortisation	(615,989)	(40,981)	(9,881)	(3,749)
於2019年6月30日 之期末賬面淨額	Closing net book amount as at 30 June 2019	9,387,100	1,955,851	322,683	12,297

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

13 以權益法入賬的投資

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2020	12月31日 31 December 2019
聯營公司	Associates	341,870	326,990
合營企業	Joint ventures	461,395	453,128
		803,265	780,118

以權益法入賬的投資之變動如下:

The movements of investments accounted for using the equity method are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2020	2019
於1月1日	At 1 January	780,118	747,837
投資增加	Increase in investment		
— 合營企業	– Joint ventures	–	39,299
已收股息	Dividend received		
— 合營企業	– Joint ventures	–	(13,655)
應佔除稅後溢利	Share of post-tax profits		
— 聯營公司	– Associates	14,880	8,912
— 合營企業	– Joint ventures	8,267	8,247
於6月30日	At 30 June	803,265	790,640

14 按公平值計入其他全面收益之金融資產

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		6月30日 30 June 2020	12月31日 31 December 2019
已上市證券	Listed securities	4,072	6,027

簡明綜合中期財務資料附註

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截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

14 按公平值計入其他全面收益之金融資產(續)

截至2020年及2019年6月30日止6個月，下列虧損及利得於其他全面收益中確認：

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Cont'd)

During the six months ended 30 June 2020 and 2019, the following losses and gains were recognised in other comprehensive income:

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
於其他全面收益中確認之虧損／(利得)	Losses/(gains) recognised in other comprehensive income	1,953	(27)

已上市證券以港元計值。

The listed securities are denominated in HKD.

15 應收貿易賬款及票據

15 TRADE AND BILLS RECEIVABLES

		6月30日	12月31日
		30 June	31 December
		2020	2019
應收貿易賬款	Trade receivables		
— 第三方	— third parties	652,145	570,075
— 關聯方	— related parties	11,009	10,505
		663,154	580,580
減：減值撥備	Less: provision for impairment	(15,935)	(13,304)
應收貿易賬款，淨額	Trade receivables, net	647,219	567,276
應收票據	Bills receivables		
— 來自第三方	— from third parties	5,235	1,788
應收貿易賬款及票據	Trade and bills receivables	652,454	569,064

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

15 應收貿易賬款及票據 (續)

本集團通常授予客戶60天至90天之信用期。於2020年6月30日,應收貿易賬款的賬齡分析如下:

15 TRADE AND BILLS RECEIVABLES (Cont'd)

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2020, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2020	12月31日 31 December 2019
應收貿易賬款, 總額	Trade receivables, gross		
– 90天以內	– Within 90 days	620,729	541,169
– 91至180天	– 91-180 days	39,446	36,124
– 181至365天	– 181-365 days	1,660	2,189
– 一年以上	– Over one year	1,319	1,098
		663,154	580,580

由於信用期較短及大部分的應收貿易賬款於一年內到期結算,於結算日,該等結餘的賬面值與其公平值相若。

As credit terms are short and most of the trade receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.

16 按公平值計入損益之金融資產

按公平值計入損益之金融資產指結構性銀行存款。按公平值計入損益之金融資產之公平值變動計入損益表的「其他利得-淨值」。

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss represented the structured deposits at banks. Changes in fair values of financial assets at fair value through profit or loss are recorded in “other gains – net” in the income statement.

17 股本及溢價

17 SHARE CAPITAL AND PREMIUM

	股份數目 Number of shares	已發行及繳足 Issued and fully paid 股本		股份溢價 Share premium	總計 Total
		Share capital	折合 Equivalent to		
		千港元 HK'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2020年1月1日及 2020年6月30日	1 January 2020 and 30 June 2020	4,319,334,000	43,193 39,764	4,829,899	4,869,663

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截至2020年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2020

(All amounts in thousands of Renminbi unless otherwise stated)

18 應付貿易賬款

18 TRADE PAYABLES

		6月30日 30 June 2020	12月31日 31 December 2019
應付貿易賬款	Trade payables		
– 第三方	– third parties	1,066,300	1,303,927
– 關聯方	– related parties	547,481	419,489
		1,613,781	1,723,416

供應商授予本集團之信用期通常為30天至90天。於2020年6月30日，應付貿易賬款的賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. At 30 June 2020, the ageing analysis of trade payables is as follows:

		6月30日 30 June 2020	12月31日 31 December 2019
應付貿易賬款	Trade payables		
– 180天以內	– Within 180 days	1,545,133	1,672,477
– 181至365天	– 181 to 365 days	40,269	13,864
– 一年以上	– Over one year	28,379	37,075
		1,613,781	1,723,416

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

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

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
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19 借貸

19 BORROWINGS

		6月30日 30 June 2020	12月31日 31 December 2019
即期	Current		
短期銀行借貸, 無抵押	Short-term bank borrowings, unsecured	2,456,397	1,162,867

本集團之借貸賬面值以下列貨幣計值:

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

		6月30日 30 June 2020	12月31日 31 December 2019
人民幣	RMB	2,446,486	1,153,100
美元	USD	9,911	9,767
		2,456,397	1,162,867

本集團所有借貸均按浮動利率計息。於結算日,借貸的賬面值與其公平值相若。

All of the borrowings of the Group are at floating interest rates. The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

各結算日之加權平均實際利率載列如下:

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

		6月30日 30 June 2020	12月31日 31 December 2019
銀行借貸, 無抵押	Bank borrowing, unsecured		
— 人民幣	— RMB	3.52%	3.88%
— 美元	— USD	1.95%	2.57%

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(All amounts in thousands of Renminbi unless otherwise stated)

19 借貸 (續)

截至2020年6月30日止6個月之借貸變動分析如下：

19 BORROWINGS (Cont'd)

During the six months ended 30 June 2020, movements in borrowings are analyzed as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
於1月1日	As at 1 January	1,162,867	1,987,726
借貸所得款項	Proceeds from borrowings	7,746,579	8,553,384
償還借貸	Repayments of borrowings	(6,453,137)	(8,562,710)
匯兌虧損／(利得)	Foreign exchange losses/(gains)	88	(107)
於6月30日	As at 30 June	2,456,397	1,978,293

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn banking borrowing facilities as at the balance sheet dates:

		6月30日	12月31日
		30 June	31 December
		2020	2019
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	2,214,745	3,007,208
— 一年以上到期	— Expiring beyond one year	1,860,122	1,006,906
		4,074,867	4,014,114

截至2020年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2020
(All amounts in thousands of Renminbi unless otherwise stated)

20 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」),乃於台灣註冊成立並於臺灣證券交易所有限公司上市之公司。

除本簡明綜合中期財務資料其他篇幅所披露之關聯方資料及交易外,與關聯方進行之交易如下:

20 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("Uni-President"), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

In addition to the related party information and transaction disclosed elsewhere in this condensed consolidated interim financial information, the following transactions were carried out with related parties:

		截至6月30日止6個月	
		附註	Six months ended 30 June
		Note	2020
			2019
原材料及成品銷售:	Sales of raw materials and finished goods:	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		47,394
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		39,921
			20
			5,217
			47,414
			45,138
原材料及成品採購:	Purchase of raw materials and finished goods:	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		1,732,445
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		1,816,330
			263,657
			317,340
			1,996,102
			2,133,670
物流服務開支:	Logistics service expense:	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		-
			3,648
諮詢服務收入:	Consultation service income:	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		28,984
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		24,255
			2,706
			2,804
			31,690
			27,059
租金收入:	Rental income:	(ii)	
統一企業之附屬公司	Subsidiaries of Uni-President		29,466
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		28,653
			824
			824
			30,290
			29,477

* 僅供識別

* For identification purpose only

簡明綜合中期財務資料附註

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(除特別註明外，金額單位為人民幣千元)

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20 關聯方交易 (續)

附註：

- (i) 上述銷售及採購原材料及成品、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。
- (ii) 租金收入指租賃物業收入，乃根據訂約方所訂立協議之條款收取。

主要管理人員薪酬如下：

20 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The above sales and purchases of raw materials and finished goods, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
薪金、花紅及其他福利	Salaries, bonus and other welfares	3,386	3,773

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統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)