



China Foods Limited 中國食品有限公司

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

(Stock Code 股份代號 : 506)

2013 Interim Report 中期報告





CORPORATE PROFILE

China Foods Limited (“China Foods” or the “Company”) is a subsidiary of COFCO Corporation and listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506). The primary business of the Company includes beverage, wine, kitchen food and confectionery. The Company is committed to providing consumers with nutritious, healthy, delicious and quality food. Currently, the Company’s product portfolio includes a number of well-known brands, such as “Greatwall” wine, “福臨門” consumer-pack edible oil, “Le conté” chocolate and “黃中皇” Shaoxing rice wine. As a strategic partner of The Coca-Cola Company in China, the Company also bottles and distributes Coca-Cola beverages.

公司概況

中國食品有限公司（「中國食品」或「本公司」）為中糧集團有限公司的附屬公司，並在香港聯合交易所有限公司主板上市（股份代號：506）。本公司主要業務包括飲料、酒品類、廚房食品及休閒食品。本公司致力於為消費者提供營養、健康、美味的優質食品。本公司現時的產品組合包括眾多知名品牌，例如「長城」葡萄酒、「福臨門」包裝食用油、「金帝」巧克力及「黃中皇」紹興酒等。作為可口可樂公司在中國的戰略夥伴，本公司也有裝瓶和銷售可口可樂系列飲料。

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CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman of the Board and Non-executive Director

Mr. Yu Xubo

Executive Directors

Ms. Luan Xiuju (*Managing Director*)
Mr. Ning Gaoning
Mr. Mak Chi Wing, William

Non-executive Directors

Mr. Chi Jingtao
Ms. Liu Ding
Mr. Ma Jianping
Ms. Wu Wenting

Independent Non-executive Directors

Mr. Stephen Edward Clark
Mr. Paul Kenneth Etchells
Mr. Li Hung Kwan, Alfred
Mr. Yuen Tin Fan, Francis

AUDIT COMMITTEE

Mr. Stephen Edward Clark
(*Committee Chairman*)
Mr. Paul Kenneth Etchells
Mr. Li Hung Kwan, Alfred
Mr. Yuen Tin Fan, Francis

REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)
Mr. Stephen Edward Clark
Mr. Paul Kenneth Etchells
Mr. Yu Xubo
Mr. Chi Jingtao

NOMINATION COMMITTEE

Mr. Yu Xubo (*Committee Chairman*)
Mr. Li Hung Kwan, Alfred
Mr. Yuen Tin Fan, Francis

EXECUTIVE COMMITTEE

Ms. Luan Xiuju (*Committee Chairman*)
Mr. Ning Gaoning
Mr. Mak Chi Wing, William

董事

董事會主席兼非執行董事

于旭波先生

執行董事

樂秀菊女士 (董事總經理)
寧高寧先生
麥志榮先生

非執行董事

遲京濤先生
柳丁女士
馬建平先生
吳文婷女士

獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)
包逸秋先生 (Mr. Paul Kenneth Etchells)
李鴻鈞先生
袁天凡先生

審核委員會

祈立德先生 (Mr. Stephen Edward Clark)
(*委員會主席*)
包逸秋先生 (Mr. Paul Kenneth Etchells)
李鴻鈞先生
袁天凡先生

薪酬委員會

袁天凡先生 (*委員會主席*)
祈立德先生 (Mr. Stephen Edward Clark)
包逸秋先生 (Mr. Paul Kenneth Etchells)
于旭波先生
遲京濤先生

提名委員會

于旭波先生 (*委員會主席*)
李鴻鈞先生
袁天凡先生

執行委員會

樂秀菊女士 (*委員會主席*)
寧高寧先生
麥志榮先生



COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

SOLICITORS

Conyers, Dill & Pearman

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Corporation
Credit Agricole Corporate and Investment Bank
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Mizuho Corporate Bank, Ltd.
Oversea-Chinese Banking Corporation Limited,
Hong Kong Branch
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,
Hong Kong Branch
The Hongkong and Shanghai Banking
Corporation Limited

REGISTERED OFFICE

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COMPANY WEBSITE

www.chinafoodsltd.com

公司秘書

廖潔儀女士

律師

Conyers, Dill & Pearman

核數師

安永會計師事務所

主要往來銀行

中國農業銀行股份有限公司香港分行
中國銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
東方滙理銀行
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
瑞穗實業銀行
華僑銀行有限公司香港分行

三菱東京UFJ銀行香港分行
香港上海滙豐銀行有限公司

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香港股份過戶登記分處

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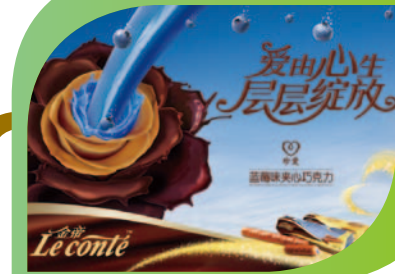
公司網站

www.chinafoodsltd.com

PRIMARY BUSINESS

主要業務

Beverage, Wine, Kitchen Food, Confectionery
飲料、酒品類、廚房食品、休閒食品



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The slowdown of China's macroeconomic growth in the first half of 2013 with gross domestic product growth slipping from 7.9% in the fourth quarter of 2012 to 7.7% in the first quarter of 2013, and further declining to 7.5% in the second quarter of 2013 had a direct impact on purchasing power of consumers and negatively impacted all business segments of China Foods. While operating conditions varied from industry to industry, all our key business segments experienced declining sales revenue.

China Foods interim results for 2013 compared with the same period of 2012 were:

- Our Revenue has decreased by 10.6% to HK\$13,921 million.
 - Our EBITDA[^] has decreased by 70.8% to HK\$294 million.
 - Our Operating Loss* was HK\$9 million, while our Operating Profit* for the corresponding period of last year amounted to HK\$694 million.
 - Our Net Loss attributable to Owners of the Parent was HK\$304 million, while our Net Profit attributable to Owners of the Parent for the corresponding period of last year amounted to HK\$474 million.
- [^] EBITDA represents earnings before finance cost, income tax expense, depreciation, amortisation of other intangible assets, recognition of prepaid land premiums, impairment of goodwill and share of profits and losses of associates.
- * Operating Profit (Loss) of the Company and its subsidiaries (collectively the "Group") represents the aggregation of segment results less corporate and other unallocated expenses.

Reference is made to the profit warning announcement dated 3 August 2013 issued by the Company in which, among other things, it was stated that the reduction in the Group's profitability raises the question as to whether there is a need to record an impairment in certain deferred tax assets as at 31 December 2012 and certain potential deferred tax assets arising in the first half of 2013. Having reviewed the situation, the board of directors of the Company (the "Board") has concluded on 27 August 2013 to recognize an impairment of certain deferred tax assets as at 31 December 2012 of approximately HK\$94 million and not to recognize certain potential deferred tax assets resulting from tax loss arising in the first half of 2013, on the grounds that it now appears unlikely that it will be possible to utilize the tax losses that were the basis of the deferred tax assets before their expiration.

2013年上半年，中國宏觀經濟放緩，國內生產總值增幅由2012年第四季度的7.9%下滑至2013年第一季度的7.7%，並於第二季度進一步下滑至7.5%，經濟發展速度的放緩直接影響整體消費能力，中國食品旗下的各項業務均受影響，結合各業務所在行業的自身經營環境因素，各項主要業務的銷售收入分別錄得不同程度的負增長。

中國食品2013年中期業績與2012年同期相比：

- 本集團收入減少10.6%至139.21億港元。
 - 本集團EBITDA[^]減少70.8%至2.94億港元。
 - 本集團經營虧損*為900萬港元，而本集團於去年同期之經營利潤*為6.94億港元。
 - 本集團母公司擁有人應佔淨虧損為3.04億港元，而本集團去年同期母公司擁有人應佔純利為4.74億港元。
- [^] EBITDA指融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金、商譽減值及應佔聯營公司溢利及虧損前的利潤。
- * 本公司及其附屬公司（統稱「本集團」）之經營利潤（虧損）指分部業績之總和減公司及其他未分配支出。

茲提述本公司於2013年8月3日刊發之盈利警告，其中（包括其他事項），該公告陳述，本集團的盈利水平下降引起了是否有需要對於2012年12月31日的若干遞延稅務資產及若干於2013年上半年產生的潛在遞延稅務資產記錄減值的問題。經審視有關狀況，本公司董事會（「董事會」）於2013年8月27日作出決定，鑒於作為遞延稅項資產基礎的稅務虧損，不太可能於到期前使用，故對於2012年12月31日的若干遞延稅項資產確認約9,400萬港元減值，並對2013年上半年稅務虧損帶來的若干潛在遞延稅項資產不予以確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Beverage Business: Despite the slight decrease in sales volume caused by intense industry competition, profit margins improved through effective cost and expense controls. As a result, the segment's profit increased slightly.

Wine Business: Industry factors which posed severe challenges to the wine business, and a decline in demand for high-end wine, included stringent government's controls on official spending, alcoholic consumption restrictions at official government functions, and competition from imported wines. As a result, sales of the wine business recorded a significant decline. The gross profit margin also declined due to deterioration in product mix and the relatively fixed nature of certain sales related operating expenses which resulted in loss for the period.

Kitchen Food Business: Early in the period a declining trend in the market price of edible oil led distributors to defer replenishing stocks in the expectation of further price reductions, thus adversely affecting our sales volume, and leaving us with high inventories. The fact that the cost of some of these inventories was high relative to selling prices put pressure on gross profit margins and negated the beneficial effect of an improvement in product mix. Warehousing, logistics, sales related operating costs remained relatively stable while there was an increase in marketing expenses due to intense competition. As a result of the above factors, the performance of kitchen food business was not satisfactory and resulted in loss for the period.

Confectionery Business: Although there was a slowdown in this business, there was an improvement in product mix through the launch of new products, together with the effective cost controls, resulted in an improved gross profit margin. The segment operating loss increased, however, due to an increase in marketing expenses, attributable to market competition.

Given the uncertain operating conditions, certain expansion projects have been delayed, reducing capital expenditures by approximately 42% year-on-year.

Because of the dramatically worsening economic and operating environment, management will make necessary changes to the operating system and channel strategy of each business. Such initiatives will be implemented in the second half of 2013 and benefits from which are expected to be reflected in the annual report.

飲料業務方面：儘管行業競爭越趨激烈，導致銷量稍微放緩，但成本及費用控制方面表現理想，利潤率得以改善。因此，分部盈利稍微上升。

酒品類業務方面：中央政府嚴控三公消費的整風運動和限酒令的政策，高端酒品類的需求因而應聲下跌，加上進口葡萄酒企業的競爭，這些行業因素為酒品類業務帶來嚴峻的挑戰，銷售收入錄得顯著跌幅，銷售結構不佳導致毛利率下降，費用中的固定部份未有同步下降，業績由盈轉虧。

廚房食品業務方面：適逢整體行情向下，期初，散油價格持續下跌，小包裝油價格亦不斷降低，影響渠道客戶入貨信心，以避免持貨風險，因而對我們的銷量造成不利影響，導致我們累積了庫存，庫存成本階段性高於行情，即使產品結構改善，毛利率仍然受壓，且儲運及營銷的費用相對固定未有同步下跌，市場競爭加劇亦加大市場費用投入。基於以上因素，導致廚房食品業務表現未如理想，業績亦由盈轉虧。

休閒食品業務方面：增長有所放緩，但憑藉新品改善產品結構，且成本亦受控，毛利率有所改善，但因競爭原因，市場費用投入加大，分部經營虧損擴大。

由於經營環境不明朗因素，因而延遲部分發展計劃，以致資本開支按年減少約42%。

由於經濟及經營環境急劇變化，管理層將為各項業務作出運營系統及渠道策略的針對性改變，在2013年下半年落實措施，而其裨益望於全年報告中有所體現。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Beverage Business

Business Overview

- The beverage business of the Company is mainly carried out by COFCO Coca-Cola Beverages Limited (“CCBL”), a joint venture established by the Company and The Coca-Cola Company, in which the Company holds a 65% interest.
- CCBL has the exclusive right to manufacture, market and distribute Coca-Cola products in 15 provinces, municipalities and regions including Tianjin, Hebei, Beijing, Shandong, Hunan, Jiangxi, Guizhou, Hainan, Gansu, Ningxia, Qinghai, Tibet, Inner Mongolia, Xinjiang and Guangdong (Zhanmao). In addition, CCBL has minority stakes in Coca-Cola bottling companies located in Guangdong, Zhejiang and Jiangsu.

Development Strategy

The strategic goal of CCBL is to build a world-class bottling system and become a recognized first-class employer, business partner, and corporate citizen within its franchise territory. As such, we implement the following business strategies:

- Insist on our commitment to food safety and quality;
- Work with The Coca-Cola Company to gain more insight into consumer behavior and thus create optimal value for both customers and consumers;
- Focus on managing retail execution effectively as they are the point of contact with consumers;

飲料業務

業務簡介

- 本公司的飲料業務主要是透過與可口可樂公司合作成立的合營公司中糧可口可樂飲料有限公司(「中可」)來經營，其中，本公司持有65%權益。
- 中可擁有在天津、河北、北京、山東、湖南、江西、貴州、海南、甘肅、寧夏、青海、西藏、內蒙、新疆、廣東(湛茂)15個省、市、地區的生產、市場營銷及分銷專營權。還通過參股方式，在廣東、浙江及江蘇可口可樂裝瓶企業持有少數權益。

發展策略

中可的策略目標是建立世界級的裝瓶系統，在擁有業務的所有區域，成為公認一流的僱主、一流的業務夥伴和一流的企業公民。為此，奉行以下業務策略：

- 堅持在安全和質量方面的承諾；
- 與可口可樂公司攜手加強對客戶行為的了解，藉此為客戶及消費者創優增值；
- 專注做好零售點的市場執行工作，透過零售點每天向數以千萬計的消費者售賣產品；



Minute Maid Guoqingxin
美汁源【果清新】



Sprite basketball theme activities
雪碧籃球項目活動

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Boost sales volume and optimize pricing and product mix, to effectively manage revenues; and
- Effectively manage costs by improving the productivity and efficiency of the supply chain, and sales and distribution.
- 通過增加銷量和優化定價及產品組合，有效地管理收益；及
- 通過改善供應鏈和銷售及分銷工作的生產力及效率，及有效地管理成本。

Industry Overview

In the first half of 2013, the sales volume of non-alcoholic beverages grew at a similar rate to the corresponding period in 2012. This was mainly attributable to bottled water that grew at a faster rate than the industry average. Sales of sparkling beverages, fruit juice and tea increased only slightly. The market is evolving such that food safety and health concerns are increasingly important to Chinese consumers, and this is reflected in the development of new products that seek to capture these emerging trends. The Coca-Cola system has continued to invest and innovate in line with these needs in addition to growing our core sparkling and juice categories.

Results for the 2013 Interim Period

Sales volume of the beverage business decreased by 4.5%. This was mainly due to an effort to improve margins and profitability by changing the product mix to deemphasize low margin water.

With reduced raw material costs and improved pack mix, the overall gross profit margin delivered a year-on-year growth of 2.8 percentage points. Notwithstanding that the distribution cost to revenue ratio increased by 2.5 percentage points due to higher customer discounts to combat for fierce market competition, and increased labor costs, the operating margin improved.

Outlook

We are cautiously optimistic about the growth of the beverage market in the second half of 2013, and expect to continue to achieve growth. Given rising labor costs, we will continue to adopt a Route to Market approach that achieves effectiveness in the market at an optimal cost. In terms of marketing strategy, we will drive the sale of sparkling products through the Coke Summer Nickname program in order to retain our leadership in the market. We will develop new juice products to grasp the business opportunities and initiate further promotion of juice products in order to strengthen our core products.

行業概覽

2013年上半年，飲料市場非酒精飲料銷量維持與2012年同期同步的增長，主要是包裝水的增長快過行業增長，汽水、果汁及茶飲料均維持低位數增長。隨著市場不斷演變，中國消費者愈來愈看重食品安全和健康問題，反映出新產品發展將以該等新興趨勢為重點。我們在發展我們的核心汽水和果汁品類的同時亦不斷努力在新興品類上投資和創新。

2013年中期業績

飲料業務的銷量下降4.5%，主要原因是我們減少了低毛利水產品以改善產品組合，提高盈利能力。

整體毛利率較去年增長2.8個百分點，主要原因是原材料價格降低及包裝結構的改善。即使因市場競爭因素導致客戶後補折扣提高及人工成本增加，銷售費用率增長2.5個百分點，經營利潤率仍得以改善。

展望

我們對2013年下半年飲料市場的增長持謹慎樂觀態度，力爭實現正增長。在員工成本持續攀升的情況下，中可將繼續採用以最優成本獲取市場成效的市場通路管理模式。市場策略方面，汽水品類通過呢稱瓶項目帶動銷量增長，保持市場份額領先地位；果汁通過建設新品能力獲取生意來源，啟動果汁產品的新輪促銷活動，鞏固我們的核心產品。



Minute Maid Pulpy Mango
美汁源【果粒芒果】
Minute Maid Pulpy Pear
美汁源【蘆薈粒雪梨】



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The ongoing "Greatwall Terroir Art Journey" 持續開展「長城天賦藝術之旅」



Greatwall wine joined hands with the Boao Forum in Asia for the fifth year and became the only designated wine for its 2013 annual conference
長城葡萄酒五度攜手博鰲亞洲論壇，成為其2013年年會唯一指定葡萄酒

Wine Business

Business Overview

- The sales volume and market share of Greatwall wine has ranked number one in the industry for many years.
- Greatwall has operations in major wine producing regions in China: Shacheng, Changli, Penglai, Ningxia Helanshan and Xinjiang Tianshan. The Greatwall International Chateau Alliance has been established via the acquisition of overseas wineries in Chile and France.
- Greatwall Chateau Sungod series has been the wine of choice for the highest level state banquets for a number of years.

Development Strategy

The strategic goal of Greatwall wine is to enhance its leadership position in China's wine industry by systematically improving the competitiveness of its products, its brand image, and its sales channel coverage.

- Continue implementation of the Greatwall International Chateau Alliance strategy, with Greatwall Chateau Sungod as the core product, and develop group purchase and online sales channels;
- Focus on promoting the brand image and product competitiveness of our main strategic products, namely Greatwall Terroir and Greatwall Classic series;

酒品類業務

業務簡介

- 長城葡萄酒銷量和市場佔有率多年位居同行業第一。
- 長城在中國沙城、昌黎、蓬萊、寧夏賀蘭山及新疆天山主要產區擁有業務；在海外收購智利及法國的酒莊，建立起長城全球酒莊群格局。
- 長城桑干酒莊酒系列多年來擔綱最高級別國宴用酒。

發展策略

長城葡萄酒策略目標是透過系統性提升長城葡萄酒在產品、品牌和渠道的競爭力，從而鞏固其於中國葡萄酒行業的領導地位。

- 繼續推進以長城桑干酒莊酒為核心的長城全球酒莊群戰略，並拓展團購直銷和電子商貿渠道；
- 重點提升以長城天賦及長城經典系列為主的主流戰略產品線的品牌力和產品力；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Shift focus from high-end to mass consumption market;
 - Formulate a branding strategy for imported wines; and
 - Introduce Chinese consumers to wines from different producing regions around the world, and offer consumers a diversified wine experience.
- 從關注高端市場轉移至大眾消費市場；
 - 進口酒業務實施品牌化運作；及
 - 長城葡萄酒旨在將全球不同產區的酒帶給中國消費者，並為消費者提供多樣化葡萄酒體驗。

Industry Overview

The growth of China's economy slowed in the first half of 2013, which directly impacted the overall purchasing power of consumers. As of June 2013, China's total wine consumption witnessed a year-on-year decline for the first time for five years.

The middle-end to high-end catering and wine industry remains weak primarily due to strict government controls over official spending, and restrictions on alcoholic consumption at official government functions. In addition, intense competition between domestic and imported wines, as overseas competitors seized market share through competitive pricing and higher quality products, exerted pressure on the domestic wine industry.

Results for the 2013 Interim Period

For the reasons stated above, sales volume of the wine business decreased by 34% year-on-year.

Due to trading down in product mix, the gross profit margin decreased by 9.6 percentage points year-on-year. For the period under review, the sales contribution of wine products with a gross profit margin of 50% or below increased by 13.4 percentage points year-on-year, while the sales contribution of wine products with a gross profit margin of 70% above decreased by 10.9 percentage points year-on-year.

行業概覽

2013年上半年，中國經濟增長放緩，直接影響整體消費能力。截至2013年6月，中國葡萄酒飲用總量同比下降，也是5年以來的首次下滑。

受嚴控三公消費的整風運動和限酒令的影響，公務消費和宴請呈持續疲弱態勢，中高端餐飲企業遭受嚴重打擊，導致整體葡萄酒行業景氣度的持續低迷。此外，本土葡萄酒與進口葡萄酒的競爭進入白熱化階段，國外葡萄酒憑藉其價格和品質優勢搶佔中國市場，對國內葡萄酒產業帶來衝擊。

2013年中期業績

基於上述理由，葡萄酒銷售量同比下降34%。

毛利率同比下降9.6個百分點，主要影響因素是銷售結構不佳。回顧期內，50%毛利率或以下的酒品類產品收入佔比按年增加13.4個百分點，而毛利率達70%以上的產品收入佔比則按年減少10.9個百分點。



Greatwall Classic Series
長城經典系列



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the bursting of the high-end wine bubble and normalization of consumer consumption, wine consumption has now shifted from dependency on official government functions to middle-end and low-end mass consumption. As a result, we have adopted measures to reposition selected brands and shifted the focus from high-end to daily consumption. Specifically, we launched the affordable Greatwall Classic series which offers the mass consumption market better value-for-money products. Over the longer term, we continue to believe the middle-end and high-end market has good potential.

Outlook

From a macroeconomic perspective, we expect the negative factors will continue to exist in the second half of 2013. Middle-end and high-end wine consumption for official and business functions, and for business gifts, will continue to be restrained. However, we expect the development of the mass consumption market for wine to partially offset these negative trends.

Kitchen Food Business

Business Overview

- Kitchen food business is engaged in sales, distribution, marketing and promotion of consumer-pack edible oil, rice and noodle, sugar, soy sauce, vinegar, MSG, and seasoning sauce. Fortune brand is a leading consumer-pack edible oil brand in China and ranks consistently number two nationwide in terms of market share.

Development Strategy

Fortune consumer-pack edible oil aims to narrow the market share gap with the number one brand by:

- Promoting the image of Fortune brand as being safe, high quality, and for a happy life; fulfill our social responsibility as a state-owned enterprise and ensure the grain and oil safety of the country;
- Strengthening existing products and developing new and leading products; and
- Expanding when appropriate into other kitchen food categories in accordance with industry development and consumption trends, in order to build a more comprehensive kitchen food product line.

隨著高端葡萄酒泡沫的破裂以及理性消費的回歸，使葡萄酒由之前的宴會等政府商務場合更多地走向中低檔大眾消費市場。我們已經採取應對措施包括調整品牌結構，從關注高檔餐飲到轉向日常場景性消費，推出價錢相對優惠的長城經典系列，迎合大眾消費者市場，注重性價比較好的產品，長遠而言，不會放棄潛力還在的中高檔消費市場。

展望

從宏觀層面來看，我們預期負面因素於2013年下半年仍然存在。三公消費等政策因素應當會持續，中高端的政商宴請、送禮等消費被壓抑。然而，我們預期葡萄酒大眾消費市場的發展將抵銷部份不利因素。

廚房食品業務

業務簡介

- 廚房食品業務從事小包裝油、米麵、白糖、醬油、醋、味精及調味醬的銷售及分銷及市場推廣。福臨門品牌是國內領先的小包裝糧油品牌，小包裝食用油銷售份額穩居第二位。

發展策略

福臨門小包裝食用油目標為收窄與第一競品的市場份額的差距：

- 傳播品質安全、幸福臨門的品牌內涵，踐行央企承諾與社會責任，確保國家糧油安全；
- 精進現有的產品，開發新及領先的產品；及
- 根據產業發展和消費趨勢，適時進入其他廚房品類，建立更加完善的廚房品類產品線。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industry Overview

The growth of China's macro economy slowed, and consumption of consumer edible oil recorded a negative growth in the first half of 2013. In accordance with the ACNielsen industry review for the period January to June 2013, the consumer-pack edible oil business of the Company and our major rival brand both suffered setbacks, while other small competitive brands performed relatively well.

Results for the 2013 Interim Period

Early in the period a declining trend in the market price of edible oil led distributors to defer replenishing stocks in the expectation of further price reductions, thus adversely affecting our sales volume by 6.2% year-on-year, and leaving us with high inventories. The fact that the cost of some of these inventories was high relative to selling prices put pressure on gross profit margins and negated the beneficial effect of an improvement in product mix.

Operating losses were primarily due to the decline in gross profit margin by 0.5 percentage point year-on-year. Warehousing, logistics, sales and operating costs remained relatively stable, however, marketing expenses increased due to intense competition. As a result of the above factors, the kitchen food business posted a loss for the period.

Upon mutual agreement reached with our key upstream supplier, effective from second quarter 2013 we amended the terms under which we purchase edible oil from them in order to mitigate our inventory holding risk. We expect our results will improve accordingly.

行業概覽

2013年上半年，受限於整體國家經濟的不景氣，小包裝食用油的銷量錄得負增長。根據ACNielsen整體行業2013年1-6月數據，本公司小包裝食用油業務與競爭對手同樣出現倒退情況，小競爭品牌較活躍。

2013年中期業績

適逢整體行情向下，期初，散油價格持續下跌，小包裝油價格亦不斷降低，影響渠道客戶入貨信心，以避免持貨風險，對我們的銷量造成不利影響，銷量按年下降6.2%，導致我們累積了庫存，庫存成本階段性高於行情，即使產品結構改善，毛利率仍然受壓。

經營虧損主要原因是整體毛利率較去年降低0.5個百分點，但相對固定的儲運、營銷費用未有同步下跌，但市場競爭加劇亦加大市場費用投入，綜合因素使得廚房食品業務呈現虧損。

與我們的主要上游供貨商共同協議後，於2013年第二季度起，我們修訂向彼等採購食用油的有關條款，以減低我們的持貨風險。因此，我們預期業績將得到改善。



Fortune DHA Algal Oil Non-GMO Blended Oil
福臨門藻油DHA非轉基因調和油

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

The market is expected to stabilize in the second half of the year and will be boosted by two major peak seasons which include Mid-Autumn Festival and the National Day and pre-stocking for New Year's Day and the Spring Festival. We will strive to increase sales and market share by leveraging on theme marketing programs and campaigns for festival sales, fully utilizing the peak season to capture sales opportunities and boost sales of basic products.

Confectionery Business

Business Overview

- The confectionery business manufactures and markets a range of high quality chocolate confectionery products under the Le conte brand name, as well as soft candies under the Merveille brand name.

Development Strategy

The strategic goals of the confectionery business are to build a first class confectionery production, sales and distribution systems and provide consumers with high quality delicious snacks by:

- Obtaining more in-depth understanding of consumers, offering innovative products, and continuing to communicate our brand values;
- Effectively managing costs through improvements in the productivity and efficiency of the supply chain, and sales and distribution channels; and
- Upholding our commitment to safety and quality.

Industry Overview

According to market research conducted by ACNielsen for the period of January to June 2013, the pace of industry growth for chocolate slowed down compared with the first half of 2012.

Results for the 2013 Interim Period

Year-on-year sales volume declined 11.8%. This was mainly due to the fact that this year the Spring Festival overlapped with Valentine's Day, and competitors increased their marketing and promotion efforts.

展望

預期下半年行情將會漸趨穩定，且配合下半年中秋國慶和元旦春節兩大旺季的消費刺激，利用主題營銷活動，充分利用旺季備貨政策，加大基礎產品的出貨，全力搶奪銷量，提升份額。

休閒食品業務

業務簡介

- 休閒食品業務生產及銷售一系列高質素的金帝品牌巧克力產品以及美滋滋品牌糖果。

發展策略

休閒食品業務的策略目標是建立國內一流的休閒食品生產和營銷系統，為消費者提供優質美味的休閒食品：

- 致力加強對消費者的了解，提供創新的產品，持續品牌溝通，藉此給消費者創優增值的享受；
- 通過改善供應鏈和銷售及分銷工作的生產力及效率，有效地管理成本；及
- 堅持在安全和質量方面的承諾。

行業概覽

根據ACNielsen監測數據2013年1至6月份，巧克力的行業銷售增速對比去年明顯放緩。

2013年中期業績

銷量同比降低11.8%，主要為本年春節旺季及情人節旺季重合、競品加大了市場投入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Unit prices fell compared with the same period last year, in part because it proved necessary to grant higher discounts in order to clear high inventories.

Nevertheless, the gross profit margin grew 0.9 percentage points year-on-year, mainly due to cost savings, and a decline in the cost of sugar, milk powder and cocoa butter. However, selling and promotional expenses also increased due to market competition which negatively impacted operating margins.

Outlook

Currently, the primary task of the confectionery business is to rationalize sales channels, increase retail coverage and enhance retail displays and services. In addition, we expect to launch differentiated products, and devote resources to brand promotion in markets where Le conte has strong potential.

單位價格同比下降，主要原因是年後加大了折扣力度，以清除高存貨量。

然而，毛利率同比提高0.9個百分點，主要源於成本節約，白糖、奶粉和可可脂成本分別下降。由於市場競爭加劇，銷售及推廣費用亦有所上升，對經營利潤率構成不利影響。

展望

休閒業務當前首要任務是理順渠道，加大鋪貨，強化終端陳列和服務。此外，我們預期推出有差異化的產品，在金帝有潛力的市場投入資源。



True Love chocolate with blueberry filling
珍愛藍莓夾心巧克力



Marketing campaigns with the theme of "Sweet Love in Cold Winter" during the Spring Festival and Valentine's Day
春節、情人節以金帝「濃情一刻，愛意融冬」為主題的促銷活動



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Supplemental information to segment results of the Group for the interim period with comparative figures, are set out below:

財務回顧

本集團中期期間分部業績的補充資料連同比較數字載列如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		%	%
Growth of revenue by Segment:	按分部劃分之收入增長：		
- Beverage	- 飲料	-2.3	15.4
- Wine	- 酒品類	-42.2	11.6
- Kitchen Food	- 廚房食品	-9.5	14.8
- Confectionery	- 休閒食品	-18.3	26.6
- Others	- 其他	37.6	N/A 不適用
Contribution to revenue by Segment:	按分部劃分之收入貢獻：		
- Beverage	- 飲料	43.1	39.4
- Wine	- 酒品類	8.1	12.6
- Kitchen Food	- 廚房食品	46.1	45.5
- Confectionery	- 休閒食品	1.8	2.0
- Others	- 其他	0.9	0.5
Segment results to revenue ratio:	分部業績對收入比率：		
- Beverage	- 飲料	5.4	5.1
- Wine	- 酒品類	-7.6	23.0
- Kitchen Food	- 廚房食品	-2.0	0.7
- Confectionery	- 休閒食品	-28.0	-4.2
- Others	- 其他	14.9	0.1

REVENUE

The Group's total revenue for the interim period amounted to HK\$13,921 million, down by 10.6% from HK\$15,579 million in the same period last year. All business segments reported negative growth of revenue except for "Others" segment given its low-base comparative number, as this segment started its cross products sales and distribution of certain food and beverage products since the beginning of 2012.

Among the Group's business segments, the contribution to revenue from kitchen food segment, beverage segment and "Others" segment increased while the contribution to revenue from wine segment and confectionery dropped.

收入

於中期期間，本集團之總收入為139.21億港元，較去年同期之155.79億港元下降10.6%。所有業務分部均錄得負收入增長，惟「其他」分部（鑒於其比較數字基數較低）除外，乃由於該分部自2012年初開始若干食品及飲料產品之代銷。

於本集團業務分部中，來自廚房食品分部、飲料分部及「其他」分部之收入貢獻有所增加，而來自酒品類分部及休閒食品分部之收入貢獻有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT MARGIN

The overall gross profit margin decreased from 22.2% in the corresponding period last year to 20.8% during the interim period, mainly attributable to the Wine segment and Kitchen Food segment.

With respect to the Wine segment, its gross profit margin declined mainly due to deterioration in product mix as a result of industry factors including a decline in demand for high-end wine following more stringent government's controls on official spending, alcoholic consumption restrictions at official government functions, and competition from imported wine enterprises.

With respect to the Kitchen Food segment, it suffered from holding risk of its accumulated inventory. As a result, unit cost of inventory was periodically higher than our selling price of consumer pack edible oil which exerted pressure on its gross profit margin despite the improvement in product mix.

SELLING AND DISTRIBUTION EXPENSES

During the interim period, selling and distribution expenses were HK\$2,533 million, up 5.9% year-on-year. The increase was mainly due to the increase in marketing expenses among the business segments due to intense market competition. The selling and distribution expenses to revenue ratio also increased from 15.3% to 18.2%, mainly due to the fact that certain warehousing, logistics and sales related operating costs remained relatively stable while there was an increase in marketing expenses.

ADMINISTRATIVE EXPENSES

During the interim period, administrative expenses were HK\$392 million, down 2.6% year-on-year, mainly attributable to more stringent expense control.

FINANCE COSTS

For the six months ended 30 June 2013, finance costs were HK\$44 million, up 114% year-on-year, mainly due to an increase in average loan balances during the interim period relative to the previous period.

毛利率

於中期期間，整體毛利率由去年同期之22.2%減少至20.8%，主要由於酒品類分部及廚房食品分部所致。

就酒品類分部而言，其毛利率降低主要由於高端酒需求下降、政府對三公消費採取更嚴格的控制、限酒令的影響以及來自進口酒品類之競爭等行業因素所引致之產品組合惡化所致。

就廚房食品分部而言，其面對累積存貨之持貨風險。因此，存貨之單位成本階段性高於小包裝食用油之售價，雖然產品組合有所改善，但仍對其毛利率造成壓力。

銷售及分銷支出

於中期期間，銷售及分銷支出為25.33億港元，按年比上升5.9%。有關增加主要由於激烈的市場競爭導致各業務分部的市場費用增加所致。銷售及分銷支出與收入之比率亦由15.3%增至18.2%，主要由於若干倉庫、物流及銷售相關經營成本相對維持穩定而市場費用增加所致。

行政支出

於中期期間，行政支出為3.92億港元，按年比下降2.6%，主要由於更嚴格的支出控制所致。

融資成本

截至2013年6月30日止六個月，融資成本為4,400萬港元，按年比上升114%，主要由於中期期間之平均貸款結餘較上一期間有所增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

Share of profits and losses of associates were HK\$47 million in profit, up 205.5% year-on-year, mainly attributable to an increase in profitability of an associate engaged in the production of still beverage.

INCOME TAX EXPENSE

Income tax expense was HK\$229 million, up 40% year-on-year, mainly due to an impairment of certain deferred tax assets as at 31 December 2012 and non-recognition of certain potential deferred tax assets for certain tax loss arising during the interim period.

LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company. This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 30 June 2013, the Group's unpledged cash and cash equivalents totalled approximately HK\$1,145 million (31 December 2012: approximately HK\$1,901 million), and the Group's net current assets were approximately HK\$1,626 million (31 December 2012: approximately HK\$1,916 million).

During the interim period, mainly due to the net increases in working capital and income tax paid, net cash flows used in operating activities amounted to approximately HK\$456 million while the EBITDA was approximately HK\$294 million.

Having considered the normalized cash flow from operating activities, existing financial gearing and banking facilities available to the Group, the management believes that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, capital expenditures and prospective business development projects.

應佔聯營公司溢利及虧損

應佔聯營公司溢利及虧損為溢利4,700萬港元，按年比上升205.5%，主要由於從事生產不含氣飲料之聯營公司之盈利能力提高所致。

所得稅支出

所得稅支出為2.29億港元，按年比上升40%，主要由於2012年12月31日之若干遞延稅項資產減值及未就中期期間之若干稅務虧損確認潛在遞延稅項資產所致。

流動資金及財務資源

本公司之庫務部門制定財務風險管理程序，並由本公司高級管理層定期審閱。該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及為本集團爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下再融資。

於2013年6月30日，本集團之無抵押現金及現金等值項目合共約為11.45億港元（2012年12月31日：約19.01億港元），本集團之流動資產淨值約為16.26億港元（2012年12月31日：約19.16億港元）。

於中期期間，主要由於營運資金淨增加以及已支付的所得稅，經營活動之淨現金流出約為4.56億港元而融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金、商譽減值及應佔聯營公司溢利及虧損前的利潤則約為2.94億港元。

經考慮正常情況下之經營活動現金流、現在的財務槓桿及現時可供本集團使用之銀行授信，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運、資本開支及未來業務發展項目提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The management is of the view that the exchange rate downside risk exposure of the Group is limited.

CAPITAL STRUCTURE

During the interim period, the total number of issued shares of the Company increased by 32,000 shares as a result of certain employees of the Group exercised their share options granted in 2007. As at 30 June 2013, the total number of issued shares of the Company was 2,797,223,396.

As at 30 June 2013, the Group had certain interest-bearing bank borrowings of approximately HK\$2,918 million (31 December 2012: approximately HK\$2,854 million) and other borrowing of approximately HK\$188 million (31 December 2012: approximately HK\$247 million).

Bank borrowings carried annual interest rates ranging between 0.64% and 6% (31 December 2012: between 0.66% and 6%). Other borrowing carried an annual interest rate of 5.04% (31 December 2012: 5.04%).

As at 30 June 2013, net assets attributable to owners of the parent were approximately HK\$6,627 million (31 December 2012: approximately HK\$6,805 million) and net borrowing position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately HK\$1,961 million (31 December 2012: approximately HK\$1,199 million) and the net gearing ratio (ratio of net borrowing position of the Group to net assets attributable to owners of the parent) was approximately 29.6% (31 December 2012: approximately 17.6%).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2013, the Group has no significant contingent liabilities at the end of the reporting period.

As at 30 June 2013, certain bank borrowings of the Group were secured by charges over certain buildings, land use rights and time deposits of the Group with aggregate net book value of approximately HK\$325 million (31 December 2012: approximately HK\$325 million).

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。管理層認為，本集團所承受之匯率下行風險不大。

資本結構

於中期期間，本公司之已發行股份總數因本集團若干僱員行使彼等於2007年獲授予的購股權而增加32,000股股份。於2013年6月30日，本公司之已發行股份總數為2,797,223,396股股份。

於2013年6月30日，本集團之借貸包括若干計息銀行借貸約為29.18億港元（2012年12月31日：約28.54億港元）及其他借貸約為1.88億港元（2012年12月31日：約2.47億港元）。

銀行借貸按介乎0.64厘至6厘之年利率計息（2012年12月31日：介乎0.66厘至6厘）。其他借貸按5.04厘之年利率計息（2012年12月31日：5.04厘）。

於2013年6月30日，母公司擁有人應佔淨資產約為66.27億港元（2012年12月31日：約68.05億港元），本集團淨借貸（無抵押現金及現金等值項目減計息銀行借貸及其他借貸）約為19.61億港元（2012年12月31日：約為11.99億港元）及淨債務比率（淨借貸比母公司擁有人應佔淨資產比率）約為29.6%（2012年12月31日：約17.6%）。

或然負債及資產抵押

於2013年6月30日，本集團於申報期間期末並無任何重大或然負債。

於2013年6月30日，本集團若干銀行借貸乃以本集團賬面淨值總額約3.25億港元（2012年12月31日：約3.25億港元）之若干物業、土地使用權和定期存款作抵押。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2013, the Group employed 17,892 staff in Mainland China and Hong Kong (31 December 2012: 17,288). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Details of these benefit schemes are set out in the Annual Report 2012.

The Company's share option scheme (the "Option Scheme") was adopted on 21 November 2006 for a term of ten years for the purpose of rewarding eligible employees of the Group (including executive directors and non-executive directors of the Company) based on individual merits. Details of the Option Scheme are set out in the section headed "Share Option Scheme" below.

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2013 (30 June 2012: HK6.11 cents).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, the interests and short positions of the directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (collectively the "Discloseable Interests") are set out below.

僱員和薪酬政策

於2013年6月30日，本集團於中國內地及香港共僱用17,892名僱員（2012年12月31日：17,288名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金。此等福利計劃之詳情載於2012年年報內。

本公司的購股權計劃（「購股權計劃」）於2006年11月21日獲採納，為期十年，旨在依據僱員個別表現獎勵本集團合資格僱員（包括本公司執行董事及非執行董事）。購股權計劃之詳情載於下文「購股權計劃」內。

中期股息

董事會不宣派截至2013年6月30日止六個月之中期股息（2012年6月30日：6.11港仙）。

董事於股份及相關股份之權益及淡倉

於2013年6月30日，董事及彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部（包括據此他們被視作或當作擁有之權益及淡倉）或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）（統稱「須披露權益」）之記錄載於下文。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(a) Discloseable Interests in the shares and underlying shares of the Company (a) 於本公司之股份及相關股份之須披露權益

Name of director 董事姓名	Capacity/ Nature of Interest 身份/ 權益性質	Number of shares held 所持股份數目 (Note 1) (附註 1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註 2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 3) (附註 3)
Ms. Luan Xiuju 樂秀菊女士	Beneficial Owner 實益擁有人	–	1,300,000	1,300,000	0.05%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,620,000	1,620,000	0.06%
Mr. Mak Chi Wing, William 麥志榮先生	Beneficial Owner 實益擁有人	–	1,400,000	1,400,000	0.05%
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Ms. Liu Ding 柳丁女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Ma Jianping 馬建平先生	Beneficial Owner 實益擁有人	–	920,000	920,000	0.03%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	880,000	880,000	0.03%
Mr. Paul Kenneth Etchells 包逸秋先生	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益	200,000 90,000	– –	290,000	0.01%

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of the Company under share options granted to directors pursuant to the Option Scheme.
- The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2013, i.e. 2,797,223,396 shares.

附註：

- 本公司股份的好倉（股本衍生工具如購股權、認股權證或可換股債券除外）。
- 根據購股權計劃向董事授出的購股權項下本公司相關股份的好倉。
- 百分比乃根據本公司於2013年6月30日之已發行股份總數（即2,797,223,396股股份）計算。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Discloseable Interests in the shares and underlying shares of China Agri-Industries Holdings Limited (“China Agri”), an associated corporation

(b) 於中國糧油控股有限公司（「中國糧油」）（一家相聯法團）之股份及相關股份之須披露權益

Name of director 董事姓名	Capacity/ Nature of Interest 身份／ 權益性質	Number of shares held 所持股份數目 (Note 1) (附註 1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註 2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 3) (附註 3)
Mr. Yu Xubo 于旭波先生	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益	– 235,364	1,378,000 –	1,613,364	0.03%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,378,000	1,378,000	0.03%
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	509,000	509,000	0.01%

Notes:

- Long positions in the shares of China Agri, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Agri under share options granted to directors pursuant to a share option scheme of China Agri.
- The percentages were calculated based on the total number of shares of China Agri in issue as at 30 June 2013, i.e., 5,249,880,788 shares.

附註：

- 中國糧油股份的好倉（股本衍生工具如購股權、認股權證或可換股債券除外）。
- 根據中國糧油購股權計劃向董事授出的購股權項下中國糧油相關股份的好倉。
- 百分比乃根據中國糧油於2013年6月30日之已發行股份總數（即5,249,880,788股股份）計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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(c) Discloseable Interests in the shares of COFCO Property (Group) Co., Ltd. (“COFCO Property”), an associated corporation

(c) 於中糧地產（集團）股份有限公司（「中糧地產」）（一家相聯法團）之股份之須披露權益

Name of director 董事姓名	Capacity/ Nature of Interest 身份／ 權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 2) (附註2)
Ms. Luan Xiuju 樂秀菊女士	Beneficial Owner 實益擁有人	50,000	0.00%

Notes:

1. Long positions in the shares of COFCO Property.
2. The percentage was calculated based on the total number of shares of COFCO Property in issue as at 30 June 2013, i.e., 1,813,731,596 shares.

附註：

1. 中糧地產股份的好倉。
2. 百分比乃根據中糧地產於2013年6月30日之已發行股份總數（即1,813,731,596股股份）計算。

Save as disclosed herein, as at 30 June 2013, none of the directors nor their associates had any other Discloseable Interests.

除本報告所披露者外，於2013年6月30日，董事及其聯繫人概無其他須披露權益。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2013, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, are as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於2013年6月30日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

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

於本公司股份及相關股份之好倉

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目 (附註 1)			Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註 2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
Wide Smart Holdings Limited	1,922,550,331	–	1,922,550,331	68.73%
COFCO (BVI) No. 108 Limited	140,000,000	–	140,000,000	5.00%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	10,138,000	2,062,550,331 (Note 3) (附註 3)	2,072,688,331	74.10%
COFCO Corporation 中糧集團有限公司	–	2,072,688,331 (Note 4) (附註 4)	2,072,688,331	74.10%

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Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2013, i.e. 2,797,223,396 shares.
3. COFCO (Hong Kong) Limited (“COFCO (HK)”) was deemed to be interested in 2,062,550,331 shares in aggregate held by Wide Smart Holdings Limited (“Wide Smart”) and COFCO (BVI) No. 108 Limited (“COFCO (BVI) 108”) which were wholly-owned subsidiaries of COFCO (HK).
4. COFCO Corporation was deemed to be interested in 2,072,688,331 shares in aggregate held by Wide Smart, COFCO (BVI) 108 and COFCO (HK) which were wholly-owned subsidiaries of COFCO Corporation.

Save as disclosed herein, as at 30 June 2013, the Directors of the Company are not aware of substantial shareholders and other persons who had interests or short positions in the shares or underlying shares of the Company.

SHARE OPTION SCHEME

The Company operates the Option Scheme for the purposes of attracting, retaining and motivating senior management personnel and key employees of the Company, and providing eligible participants with an opportunity to acquire proprietary interests in the Company and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The Option Scheme was adopted on 21 November 2006 and unless otherwise cancelled or amended, remains in force for 10 years until 20 November 2016. Share options granted under the Option Scheme are valid for seven years, must be held for a minimum period of two years from the date of grant before it can be exercised subject to the satisfaction of certain requirements under the Option Scheme.

附註：

1. 本公司股份的好倉（股本衍生工具如購股權、認股權證或可換股債券除外）。
2. 百分比乃根據本公司於2013年6月30日之已發行股份總數（即2,797,223,396股股份）計算。
3. 中糧集團（香港）有限公司（「中糧香港」）被視為於Wide Smart Holdings Limited（「Wide Smart」）及COFCO (BVI) No. 108 Limited（「COFCO (BVI) 108」）（均為中糧香港的全資附屬公司）所持合共2,062,550,331股股份中擁有權益。
4. 中糧集團有限公司被視為於Wide Smart、COFCO (BVI) 108及中糧香港（均為中糧集團有限公司的全資附屬公司）所持合共2,072,688,331股股份中擁有權益。

除本報告披露者外，於2013年6月30日，本公司董事並不知悉主要股東及其他人士於本公司股份或相關股份中擁有之權益或淡倉。

購股權計劃

本公司設有購股權計劃，藉以吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力於為本公司及其股東整體利益提升本公司及其股份之價值。

購股權計劃於2006年11月21日獲採納，除非另行取消或修改，其有效期為10年至2016年11月20日止。根據購股權計劃授出之購股權的有效期為七年，參與者於行使前須自授出日期起持有最短兩年時間，惟須符合購股權計劃項下之若干規定。



MANAGEMENT DISCUSSION AND ANALYSIS

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The options granted on 27 September 2007 are subject to the following vesting schedule:

於2007年9月27日授出的購股權須受以下歸屬時間表限制：

Periods 期間	Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
– Upon and after the second anniversary of the grant until the third anniversary of the grant 自授出日期起計第二周年及其後至第三周年	33%
– Upon and after the third anniversary of the grant until the fourth anniversary of the grant 自授出日期起計第三周年及其後至第四周年	67%
– Upon and after the fourth anniversary of the grant 自授出日期起計第四周年及其後	100%

The options granted after 28 March 2011 are subject to the following new vesting schedule:

於2011年3月28日以後授出的購股權則須受以下新歸屬時間表限制：

Periods 期間	Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
– Upon and after the second anniversary of the grant until the third anniversary of the grant 自授出日期起計第二周年及其後至第三周年	20%
– Upon and after the third anniversary of the grant until the fourth anniversary of the grant 自授出日期起計第三周年及其後至第四周年	40%
– Upon and after the fourth anniversary of the grant until the fifth anniversary of the grant 自授出日期起計第四周年及其後至第五周年	60%
– Upon and after the fifth anniversary of the grant until the sixth anniversary of the grant 自授出日期起計第五周年及其後至第六周年	80%
– Upon and after the sixth anniversary of the grant until the seventh anniversary of the grant 自授出日期起計第六周年及其後至第七周年	100%



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As at 1 January 2013, a total of 38,375,480 share options of the Company remained outstanding. During the period, a total of 32,000 shares were allotted and issued by the Company upon the exercises of share options by certain employees of the Group. Accordingly, as at 30 June 2013, a total of 38,343,480 share options of the Company remained outstanding. Details of the movements in the share options during the period are as follows:

於2013年1月1日，本公司尚未行使的購股權總數為38,375,480份。期內，本公司因本集團若干僱員行使購股權而配發及發行合共32,000股股份。因此，於2013年6月30日，本公司尚未行使的購股權總數有38,343,480份。期內，購股權的變動詳情如下：

Name or category of participants 參與者姓名及類別	Number of share options 購股權的數目					Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2013 於 01.01.2013	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30.06.2013 於 30.06.2013			
Directors 董事								
Ms. Luan Xiuju 樂秀菊女士	560,000	-	-	-	560,000	27.09.2007	27.09.2009 - 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Mr. Ning Gaoning 寧高寧先生	880,000	-	-	-	880,000	27.09.2007	27.09.2009 - 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Mr. Mak Chi Wing, William 麥志榮先生	800,000	-	-	-	800,000	27.09.2007	27.09.2009 - 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Mr. Chi Jingtao 遲京濤先生	740,000	-	-	-	740,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Ms. Liu Ding 柳丁女士	600,000	-	-	-	600,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Mr. Ma Jianping 馬建平先生	320,000	-	-	-	320,000	27.09.2007	27.09.2009 - 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Ms. Wu Wenting 吳文婷女士	280,000	-	-	-	280,000	27.09.2007	27.09.2009 - 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
Other employees 其他僱員	6,955,480	-	(32,000) (Note 1) (附註1)	-	6,923,480	27.09.2007	27.09.2009 - 26.09.2014	4.952
	23,960,000	-	-	-	23,960,000	29.03.2011	29.03.2013 - 28.03.2018	4.910
	38,375,480	-	(32,000)	-	38,343,480			



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note:

- The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$7.44.

The fair values of the share options granted on 27 September 2007 and the share options granted on 29 March 2011 under the Option Scheme were HK\$32,227,000 (approximately HK\$1.563 each) and HK\$47,124,000 (approximately HK\$1.526 each), respectively, of which the Company recognised a share option expense of HK\$4,495,000 during the period (six months ended 30 June 2012: HK\$5,970,000).

The fair values of equity-settled share options granted during the years ended 31 December 2007 and 2011 were estimated as at the date of grant, using the Black-Scholes-Merton option pricing model and the Binomial Option Pricing Model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the models used:

		2011 Options 2011年購股權	2007 Options 2007年購股權
Date of grant	授出日期	29 March 2011 2011年3月29日	27 September 2007 2007年9月27日
Dividend yield (%)	股息率 (%)	2.109	0.8
Expected volatility (%)	預期波幅 (%)	33.716	30.570
Historical volatility (%)	過往波幅 (%)	33.716	30.570
Risk-free interest rate (%)	無風險利率 (%)	2.40	4.102
Expected life of options (year)	購股權預計年期 (年)	7	5
Weighted average share price (HK\$)	加權平均股份價格 (港元)	4.910	4.952

The expected life of the options is determined with reference to the vesting term and original contractual term of the Option Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Board, consisting of four independent non-executive directors, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2013.

附註：

- 於緊接行使購股權日期前，本公司股份的加權平均收市價為7.44港元。

根據購股權計劃於2007年9月27日及2011年3月29日授出的購股權之公平值分別為32,227,000港元（每份約1.563港元）及47,124,000港元（每份約1.526港元），其中本公司於期內確認購股權開支4,495,000港元（截至2012年6月30日止六個月：5,970,000港元）。

於截至2007年12月31日止年度及截至2011年12月31日止年度內授出以股本結算之購股權之公平值乃於授出購股權當日分別以柏力克－舒爾斯期權定價模式及二項式期權定價模式作出估計，並已考慮授出購股權之條款及條件。下表列出該等模式之輸入數值：

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

審閱中期業績

董事會轄下的審核委員會（成員包括四位獨立非執行董事）已審閱本集團截至2013年6月30日止六個月未經審核簡明綜合中期財務資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Following specific enquiries by the Company, all directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2013.

CHANGES IN DIRECTORS' PROFILE

Mr. Yu Xubo, the chairman of the board and a non-executive director of the Company, was appointed as the chairman and a non-executive director of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, with effect from 28 June 2013. In addition, Mr. Yu ceased to be the chairman of COFCO Meat Investment Company Limited with effect from 9 August 2013.

Mr. Ma Jianping, a non-executive director of the Company, was appointed as the chairman of COFCO Meat Investment Company Limited with effect from 9 August 2013.

Mr. Yuen Tin Fan, Francis, an independent non-executive director of the Company, ceased to be an independent non-executive director of each of China Cinda Asset Management Company Limited and China Pacific Insurance (Group) Co., Ltd., a company listed in Hong Kong and Shanghai, with effect from 28 June 2013 and 1 July 2013, respectively.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Hong Kong, 27 August 2013

企業管治守則

截至2013年6月30日止六個月，本公司一直採用並遵守上市規則附錄十四所載《企業管治守則》的原則及所有守則條文。

董事進行的證券交易

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至2013年6月30日止六個月內一直遵守標準守則所載列之規定標準。

董事簡介之變更

本公司董事會主席及非執行董事于旭波先生獲委任為香港上市公司中國現代牧業控股有限公司主席及非執行董事，於2013年6月28日起生效。另外，于先生不再出任中糧肉食投資有限公司董事長，於2013年8月9日起生效。

本公司非執行董事馬建平先生獲委任為中糧肉食投資有限公司董事長，於2013年8月9日起生效。

本公司獨立非執行董事袁天凡先生分別由2013年6月28日起及由2013年7月1日起不再出任中國信達資產管理股份有限公司以及香港及上海上市公司中國太平洋保險（集團）股份有限公司的獨立非執行董事。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

香港，2013年8月27日



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



To the board of directors of China Foods Limited
(Incorporated in Bermuda with limited liability)

致中國食品有限公司董事會
(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 56 which comprise the condensed consolidated statement of financial position of China Foods Limited (the "Company") and its subsidiaries as at 30 June 2013, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month then ended, and explanatory notes. The Main Board Listing 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 Standards 34 *Interim Financial Reporting* ("HKAS 34").

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagement 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 such opinion.

引言

我們已審閱列載於第31頁至第56頁之中國食品有限公司(「貴公司」)及其附屬公司之中期財務資料，此中期財務資料包括於2013年6月30日之簡明綜合財務狀況表與截至該日止六個月之有關簡明綜合收入報表、全面收入報表、股本變動報表和現金流量表以及解釋性附註。根據《香港聯合交易所有限公司主板證券上市規則》，上市公司必須符合其中相關規定和《香港會計準則》第34號中期財務報告(「香港會計準則第34號」)之規定編製中期財務資料報告。

貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。我們之責任是根據我們的審閱對本中期財務資料作出結論。我們按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號實體之獨立核數師對中期財務資料之審閱進行審閱。中期財務資料審閱工作包括向主要負責財務會計事項之人員詢問，並應用分析和其他審閱程序。由於審閱範圍遠較按照香港審計準則進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表有關意見。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照香港會計準則第34號之規定編製。

Ernst & Young
Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

27 August 2013

安永會計師事務所
執業會計師

香港中環
添美道1號
中信大廈22樓

2013年8月27日



CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收入報表

For the six months ended 30 June 2013
截至2013年6月30日止六個月

		For the six months ended 30 June		
		截至6月30日止六個月		
		2013	2012	
		2013年	2012年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
REVENUE	收入	4	13,920,776	15,578,616
Cost of sales	銷售成本		(11,027,410)	(12,122,310)
Gross profit	毛利		2,893,366	3,456,306
Other income and gains	其他收入及收益	4	89,853	102,016
Selling and distribution expenses	銷售及分銷支出		(2,532,589)	(2,390,450)
Administrative expenses	行政支出		(392,099)	(402,368)
Other expenses and losses	其他支出及虧損		(23,317)	(4,757)
Finance costs	融資成本	5	(44,127)	(20,632)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		47,419	15,523
PROFIT BEFORE TAX	除稅前溢利	6	38,506	755,638
Income tax expense	所得稅支出	7	(228,902)	(163,497)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		(190,396)	592,141
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人		(304,219)	474,191
Non-controlling interests	非控股權益		113,823	117,950
			(190,396)	592,141
EARNINGS/(LOSS) PER SHARE				
ATTRIBUTABLE TO	母公司普通股權益持有人			
ORDINARY EQUITY HOLDERS	應佔每股盈利			
OF THE PARENT	／(虧損)	9		
Basic	基本		HK(10.88)	HK16.97
			cents 港仙	cents 港仙
Diluted	攤薄		HK(10.88)	HK16.92
			cents 港仙	cents 港仙

Details of the dividend proposed for the period are disclosed in note 8 to the condensed consolidated interim financial information.

期內擬派股息之詳情載於簡明綜合中期財務資料附註8。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 June 2013
截至2013年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	(190,396)	592,141
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	151,681	(40,485)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)(已扣除稅項)	151,681	(40,485)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	(38,715)	551,656
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	(182,291)	444,627
Non-controlling interests	非控股權益	143,576	107,029
		(38,715)	551,656



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2013
2013年6月30日

			30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	4,739,401	4,574,405
Investment properties	投資物業		88,193	86,637
Prepaid land premiums	預付土地金		369,042	348,629
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目之按金		48,452	34,881
Goodwill	商譽		1,733,216	1,727,752
Other intangible assets	其他無形資產		45,195	50,382
Investments in associates	於聯營公司之投資		684,432	637,013
Available-for-sale investments	可供出售投資		201,923	203,103
Deferred tax assets	遞延稅項資產		133,606	229,853
Biological assets	生物資產		190,491	184,427
Total non-current assets	非流動資產總值		8,233,951	8,077,082
CURRENT ASSETS	流動資產			
Inventories	存貨		4,277,164	5,075,015
Accounts and bills receivables	應收賬款及票據	11	2,399,981	2,516,325
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,323,565	1,700,894
Due from fellow subsidiaries	同系附屬公司欠款	16(d)	621,249	588,635
Due from the ultimate holding company	最終控股公司欠款	16(d)	62,379	78,961
Due from the immediate holding company	直系控股公司欠款	16(d)	165	165
Due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款	16(d)	21,209	19,687
Due from associates	聯營公司欠款	16(d)	1,182	4,411
Prepaid tax	預繳稅項		90,173	71,846
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資		13,002	18,746
Restricted bank balances	受限制銀行結餘		22,641	22,199
Pledged deposits	抵押存款		141,090	136,921
Cash and cash equivalents	現金及現金等值項目		1,144,770	1,901,294
Total current assets	流動資產總值		10,118,570	12,135,099

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2013
2013年6月30日

			30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Accounts and bills payables	應付賬款及票據	12	1,902,618	1,791,806
Other payables and accruals	其他應付款項及應計負債		2,276,550	3,149,028
Due to fellow subsidiaries	欠同系附屬公司款項	16(d)	1,270,776	2,093,245
Due to the ultimate holding company	欠最終控股公司款項	16(d)	41,798	58,211
Due to related companies	欠關連公司款項	16(d)	510,449	769,944
Due to non-controlling shareholders of subsidiaries	欠附屬公司之 非控股股東款項	16(d)	68,223	37,728
Due to associates	欠聯營公司款項	16(d)	259,542	256,618
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	16(d)	2,105,886	2,000,720
Tax payable	應付稅項		56,941	61,736
Total current liabilities	流動負債總值		8,492,783	10,219,036
NET CURRENT ASSETS	流動資產淨值		1,625,787	1,916,063
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		9,859,738	9,993,145
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款		1,000,000	1,100,000
Due to non-controlling shareholders of subsidiaries	欠附屬公司之 非控股股東款項	16(d)	28,171	27,675
Deferred income	遞延收入		72,310	71,378
Deferred tax liabilities	遞延稅項負債		95,342	96,106
Total non-current liabilities	非流動負債總值		1,195,823	1,295,159
Net assets	資產淨值		8,663,915	8,697,986
EQUITY	股本			
Equity attributable to owners of the parent	母公司擁有人 應佔股本			
Issued capital	已發行股本		279,722	279,719
Reserves	儲備		6,347,766	6,525,416
			6,627,488	6,805,135
Non-controlling interests	非控股權益		2,036,427	1,892,851
Total equity	股本總值		8,663,915	8,697,986



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動報表

For the six months ended 30 June 2013
截至2013年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	僱員股本結算薪酬儲備	資本儲備	儲備金	匯兌波動儲備	重估儲備	保留溢利	總計	非控股權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2013	於2013年1月1日	279,719	37,171	36,680	3,246,709	232,721	951,605	6,910	2,013,620	6,805,135	1,892,851	8,697,986
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	(304,219)	(304,219)	113,823	(190,396)
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	121,928	-	-	121,928	29,753	151,681
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	121,928	-	(304,219)	(182,291)	143,576	(38,715)
Exercise of share options	行使購股權	3	196	(50)	-	-	-	-	-	149	-	149
Equity-settled share option arrangements	股本結算購股權安排	-	-	4,495	-	-	-	-	-	4,495	-	4,495
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	9,987	-	-	(9,987)	-	-	-
At 30 June 2013	於2013年6月30日	279,722	37,367*	41,125*	3,246,709*	242,708*	1,073,533*	6,910*	1,699,414*	6,627,488	2,036,427	8,663,915

* These reserve accounts comprise the consolidated reserves of HK\$6,347,766,000 (31 December 2012: HK\$6,525,416,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目構成簡明綜合財務狀況表中之綜合儲備6,347,766,000港元(2012年12月31日: 6,525,416,000港元)。

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	僱員股本結算薪酬儲備	資本儲備	儲備金	匯兌波動儲備	重估儲備	保留溢利	擬派股息	總計	非控股權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2012	於2012年1月1日	279,289	9,650	33,625	3,246,709	219,573	941,921	6,910	1,813,248	118,698	6,669,623	1,844,174	8,513,797
Profit for the period	期內溢利	-	-	-	-	-	-	-	474,191	-	474,191	117,950	592,141
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	(29,564)	-	-	-	(29,564)	(10,921)	(40,485)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(29,564)	-	474,191	-	444,627	107,029	551,656
Exercise of share options	行使購股權	188	12,079	(2,942)	-	-	-	-	-	-	9,325	-	9,325
Equity-settled share option arrangements	股本結算購股權安排	-	-	5,970	-	-	-	-	-	-	5,970	-	5,970
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權被沒收或屆滿時轉撥購股權儲備	-	-	(900)	-	-	-	-	900	-	-	-	-
Final 2011 dividend paid	已派2011年末期股息	-	-	-	-	-	-	-	(79)	(118,698)	(118,777)	-	(118,777)
Proposed 2012 interim dividend	擬派2012年中期股息	-	-	-	-	-	-	-	(170,764)	170,764	-	-	-
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	1,682	-	-	(1,682)	-	-	-	-
Contribution from a non-controlling shareholder of a subsidiary	附屬公司之非控股股東之注資	-	-	-	-	-	-	-	-	-	-	51,052	51,052
At 30 June 2012	於2012年6月30日	279,477	21,729	35,753	3,246,709	221,255	912,357	6,910	2,115,814	170,764	7,010,768	2,002,255	9,013,023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2013

截至2013年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流淨額	(456,331)	(1,017,391)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流淨額	(314,966)	(681,613)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(所用)現金流淨額	(3,848)	1,585,539
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(775,145)	(113,465)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	1,901,294	1,789,797
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	18,621	(4,326)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值項目	1,144,770	1,672,006
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	1,144,770	1,671,412
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原於三個月內到期之無抵押定期存款	-	594
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	於簡明綜合財務狀況表及簡明綜合現金流量表所載列之現金及現金等值項目	1,144,770	1,672,006



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2013
2013年6月30日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is a subsidiary of COFCO (Hong Kong) Limited, a company incorporated in Hong Kong. Based on the confirmation of the Board, the ultimate holding company is COFCO Corporation, which is a state-owned enterprise registered in the People's Republic of China (the "PRC").

During the six months ended 30 June 2013, the Group were involved in the following principal activities:

- processing, bottling and distribution of sparkling beverage and distribution of still beverage;
- production, sale and trading of grape wine and other wine products;
- distribution of retail packaged cooking oil and seasoning products;
- production and distribution of chocolate and other related products; and
- distribution of other consumer food and beverage products that are not categorised under the aforementioned activities.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

1. 公司資料

本公司為一家於百慕達註冊成立之有限責任公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司乃在香港註冊成立之中糧集團(香港)有限公司之附屬公司。根據董事會之確認，最終控股公司為於中華人民共和國(「中國」)註冊的國有企業中糧集團有限公司。

於截至2013年6月30日止六個月，本集團從事下列主要業務：

- 加工、裝瓶及分銷汽水及分銷不含氣飲料；
- 葡萄酒及其他酒品類產品的生產、銷售及貿易；
- 分銷零售型包裝烹調油及調味品；
- 生產及分銷巧克力及其他相關產品；及
- 分銷未經上述業務劃分之其他消費食品及飲料產品。

2. 編製基準及會計政策

簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2013
2013年6月30日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2012.

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are the same as those used in the annual financial statements for the year ended 31 December 2012, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that affect the Group and are adopted for the first time for the current period's financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 <i>– Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>

2. 編製基準及會計政策 (續)

本簡明綜合中期財務資料並不包括年度財務報表中所規定之全部資料及披露，因此須與本集團截至2012年12月31日止年度之財務報表一併閱讀，始屬完備。

除下列影響本集團及本集團首次於本期間財務資料採納之新訂及經修訂香港財務報告準則（「香港財務報告準則」）外，編製本簡明綜合中期財務資料所採納之會計政策及編製基準，與截至2012年12月31日止年度之年度財務報表所採用者一致：

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號之修訂 首次採納香港財務報告準則 – 政府貸款
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號之修訂 金融工具：披露 – 抵銷金融 資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體的權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 – 過渡指引
香港財務報告準則第13號	公平值計量



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

30 June 2013
2013年6月30日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKAS 1 Amendments	<i>Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	<i>Amendments to a number of HKFRSs issued in June 2012</i>

The adoption of the above new and revised HKFRSs has no material impact on the accounting policies of the Group.

2. 編製基準及會計政策 (續)

香港會計準則第1號 (修訂本)	香港會計準則第1號之修訂 財務報告的呈列 – 其他全面收入 項目呈列
香港會計準則 第19號 (2011年)	僱員福利
香港會計準則 第27號 (2011年)	獨立財務報表
香港會計準則 第28號 (2011年)	於聯營公司及合營企業的投資
香港 (國際財務報告 詮釋委員會) – 詮釋第20號	地表礦生產階段的剝離成本
2009-2011年週期 年度改進	2012年6月發佈之若干香港財務 報告準則修訂

採納上述新訂及經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2013
2013年6月30日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and has five reportable operating segments as follows:

- (a) the beverage segment is engaged in the processing, bottling and distribution of sparkling beverage products and the distribution of still beverage products;
- (b) the wine segment is engaged in the production, sale and trading of grape wine and other wine products;
- (c) the kitchen food segment is engaged in the distribution of retail packaged cooking oil and seasoning products;
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products; and
- (e) the “others” segment is engaged in the distribution of other consumer food and beverage products that are not categorised under the aforementioned segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, dividend income, finance costs, share of profits and losses of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, pledged deposits, cash and cash equivalents, available-for-sale investments, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

3. 經營分部資料

為管理目的，本集團按其產品性質劃分為不同的業務單元並擁有五項可予呈報經營分部如下：

- (a) 飲料分部，從事汽水產品的加工、裝瓶及分銷及不含氣飲料產品的分銷；
- (b) 酒品類分部，從事生產、銷售及買賣葡萄酒及其他酒品類產品；
- (c) 廚房食品分部，從事分銷零售型包裝烹調油及調味品；
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品；及
- (e) 「其他」分部，從事分銷未經上述分部所劃分之其他消費食品及飲料產品。

管理層監察本集團個別經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部溢利／（虧損）（其乃經調整除稅前溢利／（虧損）之計量）進行評估。經調整除稅前溢利／（虧損）與本集團之除稅前溢利之計量保持一致，該計量不包括利息收入、股息收入、融資成本、應佔聯營公司溢利及虧損以及未分配總部及公司業績。

分部資產不包括遞延稅項資產、預繳稅項、受限制銀行結餘、抵押存款、現金及現金等值項目、可供出售投資、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2013
2013年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Beverage	Wine	Kitchen food	Confectionery	Others	Total
		飲料	酒品類	廚房食品	休閒食品	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益:						
Sales to external customers	銷售予外界客戶	5,994,933	1,131,214	6,410,972	251,980	131,677	13,920,776
Other revenue	其他收益	30,280	9,924	2,259	3,298	-	45,761
		6,025,213	1,141,138	6,413,231	255,278	131,677	13,966,537
Segment results	分部業績	325,841	(86,279)	(125,957)	(70,514)	19,656	62,747
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						8,083
Dividend income	股息收入						35,929
Finance costs	融資成本						(44,127)
Share of profits of associates	應佔聯營公司溢利						47,419
Corporate and other unallocated expenses	公司及其他未分配支出						(71,545)
Profit before tax	除稅前溢利						38,506
30 June 2013	2013年6月30日						
Segment assets	分部資產	6,057,714	5,327,119	3,905,629	469,708	99,090	15,859,260
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						684,432
Corporate and other unallocated assets	公司及其他未分配資產						1,808,829
Total assets	資產總值						18,352,521
Segment liabilities	分部負債	2,527,829	882,295	2,846,679	64,523	542	6,321,868
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,366,738
Total liabilities	負債總值						9,688,606

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2013
2013年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

Six months ended 30 June 2012

截至2012年6月30日止六個月

		Beverage 飲料 HK\$'000 千港元 (Unaudited) (未經審核)	Wine 酒品類 HK\$'000 千港元 (Unaudited) (未經審核)	Kitchen food 廚房食品 HK\$'000 千港元 (Unaudited) (未經審核)	Confectionery 休閒食品 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益:						
Sales to external customers	銷售予外界客戶	6,133,568	1,955,822	7,085,097	308,428	95,701	15,578,616
Other revenue	其他收益	20,528	10,615	545	3,586	-	35,274
		6,154,096	1,966,437	7,085,642	312,014	95,701	15,613,890
Segment results	分部業績	311,018	449,817	46,267	(12,927)	49	794,224
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						18,001
Dividend income	股息收入						48,949
Finance costs	融資成本						(20,632)
Share of profits and losses of associates	應佔聯營公司溢利及虧損						15,523
Corporate and other unallocated expenses	公司及其他未分配支出						(100,427)
Profit before tax	除稅前溢利						755,638

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		Beverage 飲料 HK\$'000 千港元 (Audited) (經審核)	Wine 酒品類 HK\$'000 千港元 (Audited) (經審核)	Kitchen food 廚房食品 HK\$'000 千港元 (Audited) (經審核)	Confectionery 休閒食品 HK\$'000 千港元 (Audited) (經審核)	Others 其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	6,236,463	5,027,310	5,078,243	501,327	78,967	16,922,310
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						637,013
Corporate and other unallocated assets	公司及其他未分配資產						2,652,858
Total assets	資產總值						20,212,181
Segment liabilities	分部負債	2,621,639	866,786	4,516,513	141,335	-	8,146,273
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,367,922
Total liabilities	負債總值						11,514,195



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4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the period.

An analysis of the Group's other income and gains is as follows:

4. 收入、其他收入及收益

收入（本集團之營業額）乃指於期內扣除退貨及貿易折扣後的已售出貨品發票淨值。

本集團其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入		
Gross rental income	租金收入總額	4,636	4,237
Bank interest income	銀行利息收入	8,083	10,415
Interest income from financial products	金融產品之利息收入	-	5,317
Interest income from held-to-maturity investments	持有至到期投資之利息收入	-	2,269
Dividend income from available-for-sale investments	可供出售投資之股息收入	35,823	48,807
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	106	142
Government grants*	政府補助*	22,855	11,264
Compensation income	補償收入	6,513	848
Sale of by-products and scrap items	出售副產品及廢料項目	7,838	1,047
Others	其他	3,999	17,421
		89,853	101,767
Gains	收益		
Foreign exchange differences, net	匯兌差額，淨額	-	249
		-	249
		89,853	102,016

* Various government grants have been received for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

* 本集團已取得多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。有關補助並無任何尚未符合之條件或其他或有事項。

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5. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

5. 融資成本

本集團融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	利息：		
Bank loans wholly repayable within five years	五年內全數償還之銀行貸款	32,412	10,172
Loans from a fellow subsidiary	同系附屬公司之貸款	11,715	5,895
Others	其他	-	4,565
		44,127	20,632

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利乃扣除／(計入)下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	售出存貨成本	11,022,429	12,118,540
Provision against inventories	存貨撥備	4,981	3,770
Cost of sales	銷售成本	11,027,410	12,122,310
Depreciation	折舊	237,044	237,942
Amortisation of other intangible assets	其他無形資產攤銷	5,353	5,317
Recognition of prepaid land premiums	確認預付土地金	4,917	3,521
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目之虧損*	446	3,362
Fair value losses on equity investments at fair value through profit or loss*	按公平值列入損益之權益投資之公平值虧損*	5,744	194
Impairment of goodwill*	商譽減值*	11,609	-
Impairment of available-for sale investments*	可供出售投資減值*	1,306	-
Impairment of receivables*	應收款項減值*	4,212	1,201
Foreign exchange differences, net	匯兌差額，淨額	9,611	(249)

* These items are included in "other expenses and losses" on the face of the condensed consolidated income statement.

* 該等項目已計入簡明綜合收入報表之「其他支出及虧損」內。



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7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Under the PRC income tax laws, enterprises are subject to corporate income tax (“CIT”) at a rate of 25%. However, certain of the Group’s subsidiaries are operating in specific development zones in Mainland China, and the relevant authorities have granted these subsidiaries a preferential CIT rate of 15%.

7. 所得稅支出

香港利得稅撥備已按於本期間於香港產生的估計應課稅溢利以 16.5% (截至 2012 年 6 月 30 日止六個月：16.5%) 的稅率作出。其他地區之應課稅溢利之稅項乃根據本集團經營所在之司法權區之現行稅率計算。

根據中國所得稅法，企業須按稅率 25% 繳納企業所得稅 (「企業所得稅」)。然而，本集團之若干附屬公司乃於中國內地之特定發展地區經營業務，而相關部門授予該等附屬公司之優惠企業所得稅稅率為 15%。

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2013 2013 年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012 年 HK\$'000 千港元 (Unaudited) (未經審核)
Current charge for the period:	期內扣除：		
Hong Kong	香港	301	51
Mainland China	中國內地	131,396	212,584
Deferred	遞延	97,205	(49,138)
Total tax charge for the period	本期間稅項支出總額	228,902	163,497

The share of tax attributable to associates amounting to HK\$17,799,000 (six months ended 30 June 2012: HK\$5,350,000) is included in “Share of profits and losses of associates” in the condensed consolidated income statement.

聯營公司應佔稅項達致 17,799,000 港元 (截至 2012 年 6 月 30 日止六個月：5,350,000 港元)，乃計入簡明綜合收入報表中「應佔聯營公司溢利及虧損」。

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8. DIVIDEND

8. 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – Nil (six months ended 30 June 2012: HK6.11 cents) per ordinary share	中期 – 每股普通股零港仙 (截至2012年6月30日 止六個月：6.11港仙)	–	170,764

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amount for the period ended 30 June 2013 is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$304,219,000 (six months ended 30 June 2012: profit of HK\$474,191,000), and the weighted average number of ordinary shares of 2,797,212,479 (six months ended 30 June 2012: 2,793,634,575) in issue during the period.

The calculation of diluted earnings/(loss) per share amount for the period is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. For the six months ended 30 June 2013, as the impact of the Company's share options outstanding had no dilutive effect on the basic loss per share amount presented, they were not accounted for in the calculation of the diluted loss per share amount.

9. 母公司普通股權益持有人應佔每股盈利／(虧損)

截至2013年6月30日止期間每股基本虧損數額乃按母公司普通股權益持有人應佔期內虧損304,219,000港元(截至2012年6月30日止六個月：溢利474,191,000港元)，以及期內已發行普通股之加權平均數2,797,212,479股(截至2012年6月30日止六個月：2,793,634,575股)計算。

期內每股攤薄盈利／(虧損)數額乃按母公司普通股權益持有人應佔期內溢利／(虧損)計算。計算所用的加權平均普通股數目乃期內已發行普通股的數目，亦用於每股基本盈利／(虧損)的計算，及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行之普通股加權平均數。截至2013年6月30日止六個月，由於本公司之已授出購股權對所呈列之每股基本虧損並無攤薄影響，故計算每股攤薄虧損數額時並無計及該等購股權。



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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

9. 母公司普通股權益持有人應佔每股盈利 ／（虧損）（續）

每股基本及攤薄盈利／（虧損）的計算如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／（虧損）的母公司普通股權益持有人應佔溢利／（虧損）	(304,219)	474,191
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	用於每股基本盈利／（虧損）計算的期內已發行普通股加權平均數	2,797,212,479	2,793,634,575
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數：購股權	–	8,952,186
		2,797,212,479	2,802,586,761

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired items of property, plant and equipment at a total cost of HK\$337,960,000 (six months ended 30 June 2012: HK\$579,962,000) and disposed of items of property, plant and equipment with a total net carrying amount of HK\$7,796,000 (six months ended 30 June 2012: HK\$14,136,000).

10. 物業、廠房及設備

於截至2013年6月30日止六個月，本集團收購物業、廠房及設備項目之成本總額為337,960,000港元（截至2012年6月30日止六個月：579,962,000港元），出售物業、廠房及設備項目之賬面淨值總額為7,796,000港元（截至2012年6月30日止六個月：14,136,000港元）。

11. ACCOUNTS AND BILLS RECEIVABLES

11. 應收賬款及票據

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts and bills receivables	應收賬款及票據	2,438,615	2,550,398
Impairment	減值	(38,634)	(34,073)
		2,399,981	2,516,325

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Accounts and bills receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivable balances.

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎一至三個月。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上述，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。應收賬款及票據為不計息。本集團並無就其應收賬款及票據結餘持有任何抵押品或其他信用增級。



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11. ACCOUNTS AND BILLS RECEIVABLES (continued)

An aged analysis of the Group's accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	2,018,407	2,097,276
3 to 12 months	三個月至十二個月內	301,617	352,725
1 to 2 years	一年至兩年內	78,224	65,999
Over 2 years	超過兩年	1,733	325
		2,399,981	2,516,325

11. 應收賬款及票據 (續)

於申報期間期末之本集團應收賬款及票據賬齡按發票日期並扣除減值分析如下：

12. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the Group's accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	1,670,492	1,685,228
3 to 12 months	三個月至十二個月內	203,375	93,914
1 to 2 years	一年至兩年內	23,487	10,067
Over 2 years	超過兩年	5,264	2,597
		1,902,618	1,791,806

12. 應付賬款及票據

於申報期間期末之本集團應付賬款及票據賬齡按發票日期分析如下：

At 30 June 2013, certain of the Group's bills payable were secured by the Group's bank deposits amounting to HK\$24,817,000 (31 December 2012: HK\$20,648,000).

於2013年6月30日，本集團若干應付票據由本集團銀行存款24,817,000港元（2012年12月31日：20,648,000港元）進行抵押。

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13. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

13. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業。物業租約經協商之租期由1至10年不等。

於申報期間期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	85,417	66,521
In the second to fifth years, inclusive	第二至第五年， 包括首尾兩年	99,370	65,105
After five years	五年後	73,563	53,275
		258,350	184,901

14. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 13 above, the Group had the following capital commitments at the end of the reporting period:

14. 資本承擔

除上文附註13所載之經營租約承擔外，本集團於申報期間期末之資本承擔如下：

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment:	物業、廠房及設備：		
Authorised, but not contracted for	已授權但未訂約	-	26,610
Contracted, but not provided for	已訂約但未計提	190,879	275,719
		190,879	302,329



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15. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of the reporting period.

15. 或然負債

於申報期間期末，本集團並無任何重大或然負債。

16. RELATED PARTY TRANSACTIONS

(a) Apart from the transactions and balances disclosed elsewhere in the financial information, the Group had the following material transactions with related parties during the period:

16. 關連人士交易

(a) 除財務資料其他地方所披露之交易及結餘外，本集團於期內與關連人士進行之重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods	銷售貨品	(i)	1,093
Purchases of goods	購買貨品	(i)	3,341,838
Rental expenses	租金支出	(i)	15,105
Service fee expenses	服務費支出	(i)	-
Interest expenses	利息支出	(ii)	5,895
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售貨品	(i)	4,706
Purchases of goods	購買貨品	(i)	62,837
Rental expenses	租金支出	(i)	-
Transactions with associates:	與聯營公司之交易：		
Sales of goods	銷售貨品	(i)	9,252
Purchases of goods	購買貨品	(i)	1,034,159
Commission income	佣金收入	(i)	-
Transactions with related companies#:	與關連公司之交易#：		
Sales of goods	銷售貨品	(i)	1,532
Purchases of goods	購買貨品	(i)	1,331,193

Related companies are companies under significant influence by the Group's ultimate holding company.

關連公司為受本集團最終控股公司重大影響之公司。

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16. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) These transactions were carried out in accordance with terms and conditions mutually agreed by the parties involved.
- (ii) Interest expenses arose from the loans from COFCO Finance Corporation Limited (“COFCO Finance”), a wholly-owned subsidiary of COFCO Corporation, which are unsecured and bear interest at rate of 5.04% (six months ended 30 June 2012: 5.85% to 6.1%) per annum.

(b) Transaction with a related party

Pursuant to certain licensing agreements entered into between a subsidiary of the Group and COFCO Corporation, the Group was granted the exclusive rights to use certain trademarks for its kitchen food business. The licensing fees for the current period and the prior period were waived by COFCO Corporation.

(c) Commitments with a related party

On 1 August 2011 and 1 January 2013, two subsidiaries of the Group entered into a three-year agreement ending 30 October 2014 and a six-year agreement ending 30 September 2018, respectively, with COFCO Plaza Development Co., Ltd. (“COFCO Plaza”), a subsidiary of COFCO Corporation, to lease properties as their office. The amount of total rental expenses paid/payable to COFCO Plaza for the period is included in note 16(a) to the condensed consolidated interim financial information. The Group expects total rental expenses payable to COFCO Plaza from July 2013 to October 2014 and July 2013 to September 2018 to be approximately HK\$11,302,000 and HK\$59,524,000, respectively.

16. 關連人士交易 (續)

附註：

- (i) 該等交易乃根據各參與方互相議定之條款及條件進行。
- (ii) 該等利息支出產生於中糧財務有限責任公司(「中糧財務」)(中糧集團有限公司之全資附屬公司)之貸款，該等貸款為無抵押及按年息5.04厘(截至2012年6月30日止六個月：5.85厘至6.1厘)計息。

(b) 與一名關連人士之交易

根據本集團之附屬公司與中糧集團有限公司訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本期內及上期間之特許權費用獲中糧集團有限公司豁免。

(c) 與一名關連人士之承諾

於2011年8月1日及2013年1月1日，本集團兩家附屬公司與中糧集團有限公司的附屬公司中糧廣場發展有限公司(「中糧廣場」)就租賃物業作為其辦公室分別訂立為期三年於2014年10月30日期之協議及為期六年於2018年9月30日期之協議。期內已付／應付中糧廣場之總租金支出於簡明綜合中期財務資料附註16(a)內列賬。本集團預期，自2013年7月至2014年10月止及自2013年7月至2018年9月止應付中糧廣場之總租金支出將分別約為11,302,000港元及59,524,000港元。



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16. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties and non-controlling shareholders of the Group's subsidiaries

Except for the loans of HK\$188,312,000 (31 December 2012: HK\$246,655,000) from COFCO Finance as at 30 June 2013, which are unsecured, bear interests at rate of 5.04% (31 December 2012: 5.04%) per annum and are repayable within one year from the end of the reporting period, the Group's balances with its holding companies, fellow subsidiaries, and their associates and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(e) Compensation of key management personnel of the Group

16. 關連人士交易 (續)

(d) 關連人士及本集團附屬公司之非控股股東之未償還餘額

除中糧財務於2013年6月30日之貸款188,312,000港元(2012年12月31日: 246,655,000港元)為無抵押、按年息5.04厘(2012年12月31日: 5.04厘)計息及須於申報期間期末起一年內償還外,本集團控股公司、同系附屬公司及彼等之聯營公司及本集團附屬公司之非控股股東之貸款餘額乃無抵押、免息及無固定還款期。

(e) 本集團主要管理層人員之報酬

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,668	5,745
Equity-settled share option expense	股本結算購股權開支	854	1,154
Pension scheme contributions	退休計劃供款	48	38
Total compensation paid to key management personnel	付予主要管理層人員之報酬總額	4,570	6,937

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16. RELATED PARTY TRANSACTIONS (continued)

(f) Transactions and balances with other state-owned enterprises

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

16. 關連人士交易 (續)

(f) 與其他國有企業之交易及結餘

本集團於一個由中國政府直接或間接通過其各級機關、聯屬公司或其他機構擁有或控制之企業(統稱「國有企業」)為主之經濟環境中經營。期內，本集團與除中糧集團有限公司及其聯屬公司以外之若干國有企業按與非國有企業相若之條款訂立各類交易，包括但不限於銷售貨品、採購原料、收購物業、廠房及設備及其他資產、獲取服務以及存款及借款。董事認為，與該等國有企業進行之交易均屬於本集團正常及日常業務過程中進行之業務，本集團之該等交易並無因本集團及該等國有企業由中國政府最終控制或擁有而蒙受重大或不良影響。本集團亦制定有關產品及服務之定價政策，而該等政策不會視乎客戶是否屬國有企業而制定。



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17. FAIR VALUE AND FAIR VALUE HIERARCHY

As at 30 June 2013 and 31 December 2012, the carrying amounts of the Group's financial instruments approximate to their fair values largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

17. 公平值及公平值層級

於2013年6月30日及2012年12月31日，本集團金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

公平值層級

本集團使用以下層級釐定及披露金融工具之公平值：

- 第一層：按同等資產或負債於活躍市場之報價（未經調整）計算之公平值
- 第二層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響
- 第三層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公平值具有重大影響



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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

Group

As at 30 June 2013

	Level 1 第一層 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Equity investments at fair value through profit or loss				
按公平值計入損益之權益投資	13,002	–	–	13,002

As at 31 December 2012

於2012年12月31日

	Level 1 第一層 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through profit or loss				
按公平值計入損益之權益投資	18,746	–	–	18,746

18. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 August 2013.

17. 公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量之資產：

本集團

於2013年6月30日

18. 簡明綜合中期財務資料之批准

該等簡明綜合中期財務資料於2013年8月27日經董事會批准及授權刊發。



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