



統一企業中國控股有限公司
UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)
 (一家於開曼群島註冊成立的有限公司)
 (Stock Code 股份編號: 220)



統一綠茶
微笑騎行

与你微笑“骑”遇~



INTERIM REPORT
中期報告 2024



统一®

红烧这个味
统一就是牛

全新升级 内含大大大丸子



*广告所示产品图片仅供示意,以最终产品实物为准。*平均每颗脱水丸子体积为统一红烧牛肉面原有脱水牛肉粒的3倍以上。

 统一企业
UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天

目錄 CONTENTS

	頁次 Pages
公司資料 Corporate Information	2
管理層討論及分析 Management Discussion and Analysis	4
其他資料 Other Information	24
中期財務資料審閱報告 Report on Review of Interim Financial Information	28
簡明綜合中期損益表 Condensed Consolidated Interim Income Statement	30
簡明綜合中期全面收益表 Condensed Consolidated Interim Statement of Comprehensive Income	31
簡明綜合中期資產負債表 Condensed Consolidated Interim Balance Sheet	32
簡明綜合中期權益變動表 Condensed Consolidated Interim Statement of Changes in Equity	34
簡明綜合中期現金流量表 Condensed Consolidated Interim Cash Flow Statement	35
簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information	37



公司資料 CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：220)

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock Code: 220)

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處

中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

HEAD OFFICE

No. 131, Linhong Road
Shanghai Hongqiao Linkong Economic Zone
Changning District
Shanghai
China

香港營業地點

香港
德輔道中188號
金龍中心7樓703A室

PLACE OF BUSINESS IN HONG KONG

Unit 703A, 7/F., Golden Centre
188 Des Voeux Road Central
Hong Kong

網站地址

www.uni-president.com.cn

WEBSITE ADDRESS

www.uni-president.com.cn

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

EXECUTIVE DIRECTORS

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

非執行董事

陳國輝先生
錢其琳女士
蘇崇銘先生 (於2024年5月31日退任)

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin
Mr. Su Tsung-Ming (Retired on 31 May 2024)

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達博士
路嘉星先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

公司秘書

馮均豪先生

COMPANY SECRETARY

Mr. Fung Kwan Ho

審核委員會

范仁達博士 (主席)
陳聖德先生
陳志宏先生
錢其琳女士
蘇崇銘先生 (於2024年5月31日退任)
路嘉星先生

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生

薪酬委員會

陳聖德先生 (主席)
范仁達博士
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

香港法律顧問

呂鄭洪律師行有限法律責任合夥
香港金鐘
夏愨道18號
海富中心二期
24樓2402室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

AUDIT COMMITTEE

Dr. Fan Ren-Da, Anthony (Chairman)
Mr. Chen Sun-Te
Mr. Chen Johnny
Ms. Chien Chi-Lin
Mr. Su Tsung-Ming (Retired on 31 May 2024)
Mr. Lo Peter

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

HONG KONG LEGAL ADVISERS

LCH Lawyers LLP
Room 2402, 24/F
Admiralty Centre Tower Two
18 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」或「我們」）截至2024年6月30日止6個月（「回顧期」）未經審核簡明綜合中期財務資料。該簡明綜合中期財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

經濟環境分析

2024年上半年中華人民共和國（「中國」）生產總值（「GDP」）同比增長5.0%，社會消費品零售總額同比增長3.7%。於中國，2024年被定為「消費促進年」，政府推出一系列促進消費的政策，旨在提升市場需求和消費者信心，為集團提供有力的市場支持。文旅消費、節慶消費需求持續活躍，消費場景不斷創新拓展，消費市場進一步提振，給企業和品牌帶來新的增長機遇。

消費者對產品品質、健康和便利性需求日益增強，推動本集團收益增長和創新發展。消費理念從功能性延伸至享樂性和治癒性，消費者注重自我滿足，並通過更多元的體驗和探索，追尋情緒價值，同時在消費決策上更加審慎精明。本集團持續洞察和貼近消費者需求趨勢，與消費者建立深入互動的情感鏈接，通過創新營銷方式打造有感品牌體驗，為消費者創造價值。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together, the "Group," "we" or "us") for the six months ended 30 June 2024 (the "Period under Review"). The condensed consolidated interim financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditor of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

ANALYSIS ON ECONOMIC ENVIRONMENT

In the first half of 2024, the gross domestic product ("GDP") of the People's Republic of China (the "PRC" or "China") recorded a year-on-year increase of 5.0% and total retail sales of consumer goods increased by 3.7% year-on-year. The year 2024 was positioned as the "Consumption-Promoting Year (消費促進年)" in the PRC. The government has launched a series of policies to promote consumption, which aims to boost market demand and consumer confidence, providing strong market support for the Group. With the continuous active demand for cultural tourism consumption and festive consumption, the continuous innovation and expansion for consumption scenarios and the further boost of the consumer market, new growth opportunities have been brought to enterprises and brands.

Consumers' growing demand for product quality, health and convenience has driven the Group's revenue growth and innovation development. Consumption concepts have been extended from functionality to enjoyment and healing, with consumers focusing on self-fulfillment and seeking emotional value through more diversified experiences and explorations, while at the same time becoming more prudent and foresightful in their consumption decisions. The Group continues to gain insight into and stay close to the trend of consumer demand, establish in-depth interaction and emotional links with consumers, and create value for consumers through innovative marketing approaches to create a meaningful brand experience.

財務業績

收益與毛利

於回顧期內，本集團錄得收益人民幣15,448.6百萬元(2023年上半年：人民幣14,571.9百萬元)較同期上升6.0%。食品業務收益人民幣4,947.4百萬元較去年同期上升0.9%，佔本集團總收益32.0%，飲料業務收益人民幣10,023.5百萬元較去年同期上升8.3%，佔本集團總收益64.9%。本集團毛利額由去年同期人民幣4,532.9百萬元，增加至人民幣5,228.0百萬元，上升15.3%，毛利率由去年同期之31.1%上升2.7個百分點至33.8%，主要是部分原物料價格回落、產能效益提升、產品結構優化所致。

銷售及市場推廣開支

回顧期內銷售及市場推廣開支為人民幣3,591.3百萬元(2023年上半年：人民幣3,388.3百萬元)，較去年同期增加約人民幣203.0百萬元。銷售及市場推廣開支增加主要是新品推廣費用所致。

行政開支

回顧期內行政開支為人民幣538.8百萬元(2023年上半年：人民幣534.6百萬元)，與去年同期基本持平。

經營溢利

受惠於收益及毛利率增加，回顧期內經營溢利為人民幣1,233.3百萬元(2023年上半年：人民幣1,092.4百萬元)，較去年同期上升12.9%。

本公司權益持有人應佔溢利回顧期內本公司權益持有人應佔溢利為人民幣965.7百萬元，較去年同期之人民幣876.6百萬元上升10.2%。

FINANCIAL RESULTS

REVENUE AND GROSS PROFIT

During the Period under Review, the Group recorded a revenue of RMB15,448.6 million (first half of 2023: RMB14,571.9 million), representing an increase of 6.0% as compared with the corresponding period of last year. Revenue from the food business amounted to RMB4,947.4 million, representing an increase of 0.9% as compared with the corresponding period of last year, which accounted for 32.0% of the Group's total revenue, and revenue from the beverages business amounted to RMB10,023.5 million, representing an increase of 8.3% as compared with the corresponding period of last year, which accounted for 64.9% of the Group's total revenue. Gross profit of the Group increased from RMB4,532.9 million for the corresponding period of last year to RMB5,228.0 million, representing an increase of 15.3%, while the gross profit margin increased by 2.7 percentage points from 31.1% for the corresponding period of last year to 33.8%, which was mainly due to the decrease in the cost of certain raw materials, improvement of productivity efficiency and the optimisation of product mix.

SELLING AND MARKETING EXPENSES

During the Period under Review, the selling and marketing expenses increased by approximately RMB203.0 million to RMB3,591.3 million (first half of 2023: RMB3,388.3 million) as compared with the corresponding period of last year. The increase in selling and marketing expenses was mainly due to the promotion expenses of the new products.

ADMINISTRATIVE EXPENSES

During the Period under Review, administrative expenses, amounted to RMB538.8 million (first half of 2023: RMB534.6 million), remained stable as compared with that of the corresponding period of last year.

OPERATING PROFIT

As benefited from increases in revenue and gross profit margin, the operating profit was RMB1,233.3 million for the Period under Review (first half of 2023: RMB1,092.4 million), representing an increase of 12.9% as compared to the corresponding period of last year.

During the Period under Review, profit attributable to equity holders of the Company was RMB965.7 million, representing an increase of 10.2% as compared with RMB876.6 million of the corresponding period of last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

食品業務

本集團以滿足消費者需求為宗旨，恪守產品品質，不斷創新求進和提升產品力，給消費者營造完美的消費體驗；致力於將產品滲透到消費者不同場景，豐富多元化的享用場景，依託高品質差異化產品打通更多市場渠道和消費圈層；堅持價值營銷，提升品牌知名度和忠誠度，積累品牌資產。2024年上半年食品業務收益錄得人民幣4,947.4百萬元，較去年同期增長0.9%。

方便麵業務

2024年上半年，經濟走勢穩中有進，居民消費意願恢復向好，消費者的消費行為呈現出多元化、理性和樂觀化的趨勢，同時更加重視健康、安全和性價比。本集團方便麵事業以滿足大眾需求為己任，堅守產品品質，在產品力上持續賦能，大幅提升產品力，同時不斷創新迭代，順應消費者個性化、多樣化需求，為消費者創造獨特價值的同時營造完美的消費體驗。2024年上半年收益錄得人民幣4,858.4百萬元，較同期成長1.9%。

「湯達人」作為高湯麵的開創者和領導者，持續匠心雕琢產品，16年來首次全面升級，煥新上市，給消費者更極致的產品體驗。同時，「湯達人」限定季櫻花杯今年首創包裝溫變技術，成功引爆市場；傳播方面，打破傳播慣性，聚焦優質內容和裂變傳播，限定季櫻花杯曝光量突破6億；渠道方面，堅決維護市場價盤穩定和產品新鮮度，提升消費者購買和使用體驗。

BUSINESS REVIEW

FOOD BUSINESS

With an aim to satisfy the needs of consumers, the Group was committed to maintaining product quality, continuously innovating and enhancing product strengths to create a perfect consumption experience for consumers. We strived to diversify consumption scenarios by offering products to be enjoyed by consumers in different occasions, while tapping into more market channels and consumer circles based on our differentiated high-quality products. The Group adhered to the value-based marketing strategies to enhance brand awareness and loyalty, while accumulating brand assets. The Group recorded a revenue of RMB4,947.4 million from the food business in the first half of 2024, representing an increase of 0.9% as compared to the corresponding period of last year.

Instant Noodles Business

In the first half of 2024, the economic trend was stable with progress, consumer sentiments recovered and improved, and consumer behavior showed a trend of diversification, rationalization, and optimism. At the same time, consumers had been placing more emphasis on health, safety and products with good value for money. The Group's instant noodle business is committed to catering for the public's needs while maintaining product quality, and has significantly enhanced product strengths with increasing efforts. At the same time, we have carried out continuous innovation for our products in response to the personalised and diversified needs of consumers. We are committed to delivering a perfect consumer experience while creating unique value for consumers. The Group recorded a revenue of RMB4,858.4 million in the first half of 2024 from the instant noodles business, representing an increase of 1.9% as compared to the corresponding period of last year.

As the pioneer and leader of nourishing soup noodles, "Soup Daren (湯達人)" insisted on improving the products with ingenuity. For the first time in 16 years, it has been comprehensively upgraded and relaunched, so as to bring consumers the ultimate product experience. At the same time, the limited cherry blossom season edition of "Soup Daren (湯達人)" pioneered temperature-based variable package technology this year, successfully igniting the market. In terms of communication, the Group has broken the inertia of communication by focusing on high-quality content and viral broadcasting, and the exposure of the limited cherry blossom season edition has exceeded 600 million. In terms of channels, the Group resolutely maintained the stability of market price and the freshness of products, and improved the purchasing and enjoying experience of consumers.

「統一老壇酸菜牛肉麵」圍繞品牌諺語「老壇酸菜牛肉麵，認准統一是關鍵」及超級IP「老壇爺爺」，持續積累品牌資產，鞏固品類第一，贏得解釋權。傳播著力降低消費者選擇成本，聚焦投放高鐵站、CCTV等自帶權威感的高势能媒體；加強自媒體平台與網絡用戶互動，通過產品包裝掃碼可見的生產線直播，及以「老壇爺爺」為主角的短視頻，提升品牌好感度信任度。「統一老壇酸菜牛肉麵」上半年收益實現雙位數成長。

「統一紅燒牛肉麵」聚焦產品力，實現突破性創新，完成全新升級。從食材、配料、工藝、工法、食安五個角度建立五個核心優勢，包裝同步煥新，以「紅燒這個味，統一就是牛」傳遞「統一紅燒牛肉麵」的品牌態度，提升品牌辨識度，獲取消費者偏好。

「茄皇」堅持「番茄美味開拓者」的品牌定位，持續深挖番茄美味；以產品力為核心，持續管控關鍵工藝制程、管理產品「三性」（穩定性、連續性、一致性），為消費者提供安全、便捷、放心的體驗；合作小紅書平台IP「超好吃補給站」，發起「不開火意麵挑戰」，實現產品多場景強勢種草；主流媒體的投放協同重點市場綫下活動的火熱推進，將品牌定位深入人心，品牌收益穩步提升。

「滿漢大餐」以「想吃肉，滿漢大餐」為核心要求，持續精進產品力，給用戶帶來高端的質感和儀式感；傳播方面，聚焦抖音渠道，透過達人短視頻及直播矩陣式美食類傳播，強化大塊牛肉麵的認知心智。

“Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)” centred around the brand slogan of “Lao Tan Pickled Cabbage and Beef Noodles, the key to choice is Uni-President Brand (老壇酸菜牛肉麵，認准統一是關鍵)” and the super IP “Grandpa Lao Tan (老壇爺爺)” to continuously accumulate brand assets, consolidate its first position in the category and win the right of interpretation. Our communication efforts focused on reducing consumer choice costs, and to this end, advertisements have been placed on authoritative media of high potential, such as high-speed rail stations and China Central Television; the brand strengthened interaction with online users on self-media platforms, and enhanced brand favorability and trust through visible production live streams accessible via scanning QR codes on product packages and short videos featuring “Grandpa Lao Tan (老壇爺爺)” as the protagonist. “Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)” achieved double-digit growth in revenue in the first half of the year.

“Uni stewed beef flavoured noodles (統一紅燒牛肉麵)” focused on product strength, achieved breakthrough in innovation and completed a comprehensive upgrade. It has established five core advantages from the perspectives of raw food materials, ingredients, craftsmanship, processing methods and food safety, and its packaging has also been upgraded. We convey the brand attitude of “Uni stewed beef flavoured noodles (統一紅燒牛肉麵)” with the slogan “Uni-President, a dominant braised beef noodles brand (紅燒這個味，統一就是牛)” to enhance brand recognition and gain consumer preferences.

Adhering to the brand positioning of “Pioneer of Tomato Delicacy (番茄美味開拓者)”, “The King of Tomato (茄皇)” continued to explore the delicious taste of tomatoes. With product strength as the core, it kept managing and controlling key technological processes and managing the “3Ys” (stability, continuity and consistency) of products to continuously bring consumers a safe, convenient and reassuring experience. Cooperating with the IP “Super Delicious Food Supply Station (超好吃補給站)” on the Xiaohongshu platform, it launched the “Non-Fire Pasta Challenge (不開火意麵挑戰)” to achieve strong promotion of products in multiple scenarios. The advertisements on mainstream media together with the fiery promotion in forms of offline activities in key markets have made its brand positioning popular and contributed to the steady growth of the brand’s revenue.

With “Craving Meat? Imperial Big Meal’s For You (想吃肉，滿漢大餐)” as the core appeal, “Imperial Big Meal (滿漢大餐)” continued to improve its product to provide consumers with a high-end sense of quality and ritual. In terms of communication, we focus on the Douyin channel to strengthen the public awareness of large beef noodles through talents’ short videos and live broadcast on cuisine matrix.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他食品

「開小灶」以成為中國人的社會化廚房為願景，堅持做好自熱米飯及沖泡餛飩的同時，積極佈局冷凍溫層「開小灶私房菜」，憑藉突出的產品力，「開小灶私房菜香辣烤魚」，榮獲iSEE全球獎3顆星。傳播方面，聚焦以「品鑒會」為主的推廣模式，讓更多的消費者看到和吃到私房菜。

展望下半年，隨著消費市場的復甦與提振，將帶給行業新的機遇與挑戰。高性價比產品依舊佔據消費主流，同時新時代下的創新產品，也更要求健康、安全和特色，給消費者帶來情緒價值。本集團堅持以消費者為中心，不忘初心，堅守品質不動搖；滿足消費者的喜好和需求，不斷打磨產品，提升品質，給消費者帶來更滿意的體驗；透過產品傳遞理念，與消費者建立強烈的情感鏈接，從情緒和感情上獲得共鳴，最終成為消費者信賴的夥伴。

飲品業務

本集團堅持品牌建設創造品牌價值，與年輕消費者深入互動溝通，精準觸達消費族群；精耕市場渠道，覆蓋多重消費場景，除了傳統的即飲場景，持續開拓如餐飲場景、家庭場景、禮品場景、團購場景等；推動高績效終端售點的拓展佈局，持續加碼冰凍化，賦能數字化，並通過產品創新和口味優化，滿足消費者日益提升的多元化需求。2024年上半年飲品業務收益錄得人民幣10,023.5百萬元，較去年同期增長8.3%，各主要飲品業務表現分述如下：

Other Products

Upholding the vision of becoming the social kitchen for the Chinese, "Kai Xiao Zao (開小灶)" committed to producing quality instant rice and ready-to-make wontons while actively expanded into the frozen food segment, "Kai Xiao Zao Private Kitchen (開小灶私房菜)". Our standout product, "Kai Xiao Zao Private Kitchen Spicy Grilled Fish (開小灶私房菜香辣烤魚)" has won a 3-star iSEE Global Award. In terms of promotion, our promotion focus centered on "Tasting Sessions (品鑒會)", ensuring more consumers discover and enjoy our private kitchen delights.

Looking ahead to the second half of the year, the gradual recovery and revitalisation of the consumer market will bring new opportunities and challenges to the industry. The products with good value for money will continue to dominate the mainstream of consumption, while innovative products in the new era should pay more attention to health, safety and characteristics to bring emotional value to consumers. The Group adheres to a consumer-oriented approach, staying true to its original aspirations without compromising its quality. The Group will meet consumers' preferences and needs and continue to polish its products to improve quality with the aim of providing consumers with more satisfied experiences. The Group will establish a strong emotional connection with consumers by conveying the brand concept to consumers through products to gain emotional resonance, ultimately becoming a trusted partner of consumers.

BEVERAGES BUSINESS

The Group adhered to brand building for creating brand value, communicated and interacted with young consumers in depth through precise marketing. We further developed market channels to cover multiple consumption scenarios, including traditional ready-to-drink scenario, dining, family, gift and group buying scenarios, etc. We pushed forward the expansion of high-performance terminal point-of-sale, continued to enhance sales of frozen products, empowered digitisation, and fulfilled the increasing diversified needs by optimising product innovation and product flavours. The beverages business recorded a revenue of RMB10,023.5 million in the first half of 2024, representing an increase of 8.3% as compared with that of the corresponding period last year. The performance of various major beverages businesses is set forth as follows:

茶飲料

2024年上半年茶飲料收益人民幣4,646.5百萬元，較去年同期成長11.8%，保持穩定增長動能。本集團茶飲料事業密切關注消費趨勢變化和市場脈動，致力於提供更高質量、區隔化的產品來滿足不同管道、場景、消費群體的需求。

「統一綠茶」持續深耕物有所值國民好茶的品牌定位。隨著健康意識覺醒，無糖茶市場熱度持續延燒。「統一綠茶」應對市場趨勢及競爭態勢，佈局低糖及無糖雙產品線，強化喝綠茶選統一的認知；全新上市零售價4元無糖新品「春拂綠茶」，以創新微發酵工藝，打造差異化競爭力；擴張大學生及新銳白領等年輕目標消費群，反哺母品牌的年輕化，藉助年輕人追捧的喜劇綜藝，重磅引爆新品上市，打開市場知名度。同時與頭部平台Keep合作，打造全國十二大重點城市—上海、廣州、鄭州等地的微笑騎行線下活動，掌控年輕人快樂與體驗的脈動，延續「統一綠茶」健康戶外的IP資產。

「統一冰紅茶」2024年順應消費趨勢，著力產品力革新升級，添加大葉種紅茶提升茶感，降低甜齶感，帶來霸氣暢爽的飲用體驗，同步開發mini裝多管道拉新派樣，線上線下多元場景觸達目標消費群。同時持續深耕Z世代，強化「青春無極限」的品牌資產；借勢畢業季行銷節點打造品牌青春畢業季，與年輕人聚集的平台嗶哩嗶哩攜手，冠名站內TOP級IP「永遠22！」2024嗶哩嗶哩畢業歌會，開放行銷節點與消費者共創，引發情緒共鳴。線下發起6城11場高校校園行活動，精準觸達學生群體。下半年持續聚焦校園群體，打造開學季行銷活動，持續溝通品牌青春價值。

Tea Drinks

In the first half of 2024, the revenue of tea drinks amounted to RMB4,646.5 million, representing an increase of 11.8% as compared with that of the corresponding period last year, which maintained a stable growth momentum. The Group's tea drinks business closely monitored the changes in consumption trends and market trends, and was committed to offer high-quality and differentiated products to meet the needs of various channels, scenarios and consumer groups.

“Uni Green Tea (統一綠茶)” continues to strengthen its brand positioning as a national tea product with good value for money. With rising health awareness, the sugar-free tea market remains popular. “Uni Green Tea (統一綠茶)” responded to market trends and competition with low-sugar and sugar-free product lines, reinforcing the recognition of choosing Uni-President for green tea. The new sugar-free “Spring Breeze Green Tea (春拂綠茶)” with retail selling price at RMB4, utilises innovative micro-fermentation technology to build competitive differentiation. Targeting young consumers like college students and new white-collar workers to rejuvenate the parent brand, the brand leveraged popular comedy variety shows to create a buzz for the new product launch and enhance market awareness. In partnership with top platform Keep, we launched offline “Smiling Cycling (微笑騎行)” events in 12 key cities like Shanghai, Guangzhou and Zhengzhou, engaging youth in joyful experiences and reinforcing the healthy outdoor IP of “Uni Green Tea (統一綠茶)”.

In 2024, “Uni Ice Tea (統一冰紅茶)” aligned with consumer trends by focusing on product innovation and upgrades, added large-leaf black tea to enhance tea flavour and reduce sweetness for a bold and refreshing drinking experience. Meanwhile, we developed mini-pack samples to reach diverse consumer groups across online and offline channels. We continued to engage Generation Z by strengthening the brand asset of “Stay Young for Ever (青春無極限)”. Leveraging graduation season marketing, we partnered with Bilibili to sponsor the top IP “Forever 22! (永遠22!)” 2024 Bilibili Graduation Concert, co-created marketing moments with consumers to evoke emotional resonance. We initiated 11 offline campus activities in 6 cities, targeting student group precisely. In the second half of the year, our focus will remain on the campus group to create back-to-school marketing activities and perpetuate the brand's youthful value.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一雙萃檸檬茶」2024年持續夯實「一款喝不膩的檸檬茶」品牌定位，放大產品獨特賣點「雙重茶底，萃取7分鐘」，持續塑造獨具地域人文特色的、粵式地道檸檬茶的品牌形象。聚焦華南、西南區等重點城市，以「統一雙萃，地道功夫」為傳播主題，借勢功夫詠春，以「吉尼斯世界記錄」功夫挑戰賽的形式，快速提升品牌知名度和美譽度，助力品牌收益成長。

「小茗同學」2024年上半年品牌概念全新升級，致力於打造一款「同學」專屬的繽紛果味茶。傳播上借助二次元的圈層文化，激發目標消費群對「同學」身份的認同；並以產品瓶身作為傳播載體，打造「小茗同學」IP形象，持續累積品牌資產。2024年5月至7月聯動二次元平台「快看漫畫」，以「快看小茗同學的悄悄話」為傳播主題，線上結合快看畢業季、線下聯動快看漫展，精準打擊目標消費者。

「茶裏王」以「回甘就像現泡」為品牌核心訴求，致力於提供消費者好茶的品質感和體驗感。2024年上半年，「茶裏王」產品力不斷精進，首度將鮮葉汁用於綠茶品類，提升產品鮮爽感，並通過提升茶多酚濃度強化凍頂烏龍的品種特徵風味，致力於給消費者呈現「回甘就像現泡」的好茶口感。傳播上，聚焦興趣電商和傳統電商等種草平台，用短視頻及圖文的方式不斷地輸出品牌內容及故事擴大品牌聲量，傳遞品牌用心做好茶的態度，促進消費者轉化。

“Uni Shuangcui Lemon Tea (統一雙萃檸檬茶)” solidified its brand positioning of “a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)” in 2024, highlighted its unique selling point of “Double Tea Base with 7-minute Extraction (雙重茶底，萃取7分鐘)” to create the brand image of Cantonese-style lemon tea with unique regional and humanistic characteristics, particularly focusing on southern and southwestern China. Under the theme of “Uni Shuangcui, Authentic Kung Fu (統一雙萃，地道功夫)”, we leveraged Kung Fu Wing Chun with a “Guinness World Records (吉尼斯世界記錄)” Kung Fu Challenge to quickly boost brand awareness and reputation, contributing to the growth of the brand’s revenue.

“Classmate Xiaoming (小茗同學)” underwent a brand concept upgrade in the first half of 2024, aiming to create a vibrant fruit-flavoured tea exclusive for “Classmates (同學)”. Leveraging the subculture of ACG for promotion, we stimulated target consumers’ identification with the “Classmates (同學)” identity. The product bottle serves as a communication medium to build the IP image of “Classmate Xiaoming (小茗同學)” and accumulate brand assets. From May to July 2024, we partnered with the ACG platform “Kuaikan Comics (快看漫畫)” under the theme “Classmate Xiaoming’s Whispers (快看小茗同學的悄悄話)”, combining online graduation season events with offline Kuaikan comic conventions to precisely engage our target consumers.

With the core appeal of “a sweet taste came after just like it’s freshly brewed (回甘就像現泡)”, “Chai Li Won (茶裏王)” is committed to providing consumers with a sense of quality and experience of good tea. In the first half of 2024, “Chai Li Won (茶裏王)” continued to improve its products, the fresh leaf juice was used in the green tea category for the first time to enhance freshness and increased tea polyphenol concentration to strengthen the flavour profile of Dong Ding Oolong, striving to deliver a good tea taste with “a sweet taste came after just like it’s freshly brewed (回甘就像現泡)”. In terms of communication, we used short videos and images to continually output brand content and stories by focusing on interest-based e-commerce and traditional e-commerce platforms to expand brand voice, convey the brand’s attitude of dedication to making good tea, and promote consumer conversion.

果汁

2024年上半年果汁事業收益人民幣1,789.9百萬元，較去年同期增長8.2%，主要增量來自海之言的迅速成長和果汁禮盒場景的開拓。果汁事業一直秉承為消費者提供好喝且健康果汁的理念，持續精進產品風味，強化產品利益點，通過多規格多場景培養大口味的經營策略，擴大收益規模。

「統一鮮橙多」持續輸出「多纖」和「多C」橙汁形象，強化「多漂亮」的核心價值。在即飲場景和家庭場景上，產品包裝延續「纖」的視覺形象，不斷強化富含膳食纖維的利益點；在餐飲場景上，以罐裝為主持續增加經營售點，配套社交平台種草，鞏固鮮橙多美食伴侶的佐餐形象；在禮盒場景上，以不同規格的禮盒裝滿足不同市場的消費需求，在春節期間聚焦縣鄉市場配套多元化的媒體傳播，強化消費者對鮮橙多送禮屬性的認知。

「海之言」抓住電解質飲料持續上升趨勢，不斷滲透勞動、運動、出遊等主要流汗場景。以「含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質」為支撐點，同時不斷豐富「海之言」科學元素，強化購買理由，傳遞「補充電解質，請喝海之言」的品牌價值，佔領「海之言=好喝的電解質飲料」的消費者心智。積極佈局電解質飲料市場，針對不同飲用場景優化產品，提高增長動能。

Juice

In the first half of 2024, revenue from the juice business amounted to RMB1,789.9 million, representing an increase of 8.2% as compared with the corresponding period last year, primarily driven by the rapid growth of “Haizhiyan (海之言)” and the development of juice gift box scenarios. Always adhering to the idea of providing tasty and healthy juice to consumers, the juice business continued to optimise product flavours and strengthen product benefits. We expanded revenue scale through our business strategy on diversifying specifications and scenarios to cater for the mass taste.

“Uni Orangeate (統一鮮橙多)” continued to deliver the orange juice image of “More Fiber (多纖)” and “More Vitamin C (多C)” to reinforce the core value of “More Beauty (多漂亮)”. In the ready-to-drink and family scenarios, the Group maintained the visual image of “Fiber (纖)” on the product packaging to continuously reinforce the benefits of products with rich dietary fibre. In terms of the dining scenario, we continued to increase the number of points of sale of canned products, in conjunction with promotion through social media platforms, to reinforce Orangeate’s image of being the “accompanying beverage”. With respect to the gift box scenario, we launched gift boxes of different specifications to meet the consumption needs of different markets, while focusing on the diverse media campaigns during the Spring Festival targeting rural and county markets to strengthen consumers’ awareness of the attributes of “Uni Orangeate (統一鮮橙多)” as gifts.

“Haizhiyan (海之言)” grasped the rising trend of electrolyte drinks to penetrate key sweating scenarios like labor, sports and travel. Emphasising “containing potassium ions, sodium ions, etc., with refreshing juice, which tastes fresh and helps you rehydrate and replenish electrolyte loss (含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質)”, we continually enriched “Haizhiyan (海之言)” with scientific elements to strengthen purchase reasons, conveying the brand value of “Drink Haizhiyan to Replenish Electrolytes (補充電解質，請喝海之言)” and capture consumer’s attention as “Haizhiyan = A Delicious Electrolyte Drink (海之言=好喝的電解質飲料)”. We actively deployed the electrolyte drinks market and optimised products for different drinking scenarios to boost growth momentum.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一果漾」持續打造「酸甜出味」的品牌形象，在產品個性化、品質化進行深耕，推出的金桔檸檬、酸梅湯兩支口味滿足了消費者日益多樣化的口味需求。在品牌傳播上通過與高人氣IP「天官賜福」動畫聯名，進行豐富的瓶身營銷，傳遞「酸酸甜甜更出味」&「酸酸爽爽更出味」的品牌價值，精準觸達Z世代消費者，有效提升品牌的知名度。同時「統一酸梅湯」結合產品利益點及酸爽屬性順勢而為，積極培養餐飲場景，打造產品佐餐形象，快速培養大口味。未來將持續關注市場動態及消費者需求，不斷提升品牌知名度與美譽度，打造增長新曲線。

「統一冰糖雪梨」以「一口潤心扉」為核心訴求，2024年與虛擬人物「阿喜」進行IP聯名升級再創，詮釋當下「輕鬆潤心」的態度表達，持續與新生代消費者溝通，傳播「潤」的核心價值，提升品牌力，吸引年輕消費者的關注與喜愛。

「元氣覺醒」傳播「自然完熟才清甜，元氣覺醒天天見」品牌諺語，倡導積極向上的正能量，傳遞「元氣滿滿、覺醒新力量」的品牌調性；匠心嚴選自然完熟果蔬，還原自然完熟果蔬的清甜口感，2024年6月推出新品NFC蘋果汁。持續聚焦一線重點城市100%果(蔬)汁市場培養，精耕現代化體系及電商平台；順勢而為，拓展O2O、買菜到家等在線平台，把握家庭消費機會。

展望下半年，本集團果汁事業將持續把握現有產品的確定性成長機會，強化即飲場景，助力餐飲場景，備戰禮盒場景，拓展果汁收益大盤；同時順應消費需求和市場趨勢變化，積極著手佈局新的機會品類，快速推出新品NFC蘋果汁，擴大100%果(蔬)汁市場培養，積極開拓果汁事業新的增長點。

“Uni Guo Yang (統一果漾)” continued to build up the brand image of “Outstanding with Sweet and Sourness (酸甜出味)” by deeply personalising and enhancing product quality. New flavours like Kumquat Lemon and Plum Juice meet the diverse taste needs of consumers. In terms of brand communication, we collaborated with the popular IP “Heaven Official’s Blessing (天官賜福)” comics to enrich bottle marketing, conveying the brand values of “Becoming More Outstanding with Sweet and Sourness (酸酸甜甜更出味)” and “Becoming More Outstanding with Refresh and Sourness (酸酸爽爽更出味)”. We accurately reached Generation Z consumers and effectively enhanced brand awareness. At the same time, “Uni Sweet-sour Plum Juice (統一酸梅湯)” leveraged product benefits and sour attributes, actively created dining scenarios, established itself as a meal companion to cater for the mass taste. We will continue to monitor market trends and consumer needs, constantly improving brand awareness and reputation to create new growth curves.

With the key appeal of “Moisten and Soothe Your Heart (一口潤心扉)”, “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” collaborated with the virtual character “Angie (阿喜)” for IP co-branding in 2024, expressing the contemporary attitude of “Easy Soothing (輕鬆潤心)”. We continued to enhance brand power by communicating with the new generation and spreading the core value of “Moist (潤)”, thus attracting young consumers’ attention and love.

“Vitality Awakening (元氣覺醒)” delivered the brand slogan of “Vitality is awakened every day by the freshness and sweetness of naturally fully-ripened fruits (自然完熟才清甜，元氣覺醒天天見)”, promoted positive energy and conveyed the brand identity of “Full of vitality and awakening new power (元氣滿滿、覺醒新力量)”. We carefully and strictly selected naturally fully-ripened fruits and vegetables and replicated the freshness and sweetness of naturally fully ripened fruits and vegetables, with a new NFC apple juice launched in June 2024. We continued to focus on cultivating 100% juice (vegetable) market in key first-tier cities by developing the contemporary system and e-commerce platforms. We rode on the trend to expand online platforms such as O2O and groceries delivery services to capture household consumption opportunities.

Looking ahead to the second half of the year, the Group’s juice business will continue to seize the definite growth opportunity from the existing products, strengthen ready-to-drink scenarios, support dining scenarios, prepare for gift box scenarios, so as to expand revenue from featured juice products. We will also adapt to consumer demands and market trends, actively explore new opportunities for product category, quickly launch new NFC apple juice to expand the 100% fruit (vegetable) juice market and create new growth driver for the juice business.

奶茶

2024年上半年奶茶事業收益人民幣3,284.2百萬，較去年同期增長3.3%。「統一阿薩姆奶茶」堅定執行穩健的經營策略，憑藉強大的品牌影響力，不斷拓寬產品飲用場景，並在下沉市場管道開拓上取得了顯著的成果。上半年，品牌收益實現穩步成長，其中原味奶茶大包裝和小而美產品收益同比均快速增長，充分展現了品牌在市場中的強勁競爭力。品牌始終以「順滑好心情」為核心價值，春節期間聚焦家庭團聚場景，傳遞「新年順到家」品牌祝福，加強節慶期間的品牌認知。同時，通過在「小紅書」上發起「是好心情的週末」話題討論，與年輕消費者保持了持續的互動，建立了深厚的情感聯繫，進一步強化了品牌與週末休閒場景的聯結。

展望下半年，「統一阿薩姆奶茶」將繼續積極挖掘飲用場景的新機會，與時俱進打磨產品口味，以滿足消費者更多樣需求。品牌將持續穩健地向縣鄉市場投入資源，推動下沉市場的持續增收。此外，品牌獨家冠名的綜藝節目「是好朋友們的週末2024」將通過深度植入消費者日常生活的各個場景，不斷強化阿薩姆奶茶與好心情之間的聯繫，進一步鞏固與消費者之間的情感紐帶，助力品牌年輕化，為品牌長期發展奠定堅實基礎。

Milk Tea

In the first half of 2024, the milk tea business generated revenue of RMB3,284.2 million, an increase of 3.3% compared to the same period last year. "Uni Assam Milk Tea (統一阿薩姆奶茶)" insisted on implementing its stable operational strategy, leveraging its strong brand influence to continuously expand drinking scenarios, and achieved significant results in penetrating lower-tier markets. During the first half of the year, the brand realised steady revenue growth, with notable year-on-year increases in both large packs and small but beautiful product of original milk tea, fully demonstrating the brand's strong competitiveness in the market. The brand remains centered on the core value of "Smooth and Good Mood (滑順好心情)". During the Chinese New Year, it focused on the drinking scenario of the reunion and conveyed the brand's new year appeal of "Happy New Year to the Family (新年順到家)", to enhance brand recognition during the festive season. Additionally, by initiating the "Weekend of Good Mood (是好心情的週末)" discussion topic on Xiaohongshu, the brand maintained continuous interaction with young consumers, establishing a deep emotional connection, and further strengthened the brand's association with weekend leisure scenarios.

Looking ahead to the second half of the year, "Uni Assam Milk Tea (統一阿薩姆奶茶)" will continue to actively explore new opportunities in the drinking scenarios and introduced new flavours to meet consumers' changing appetites. The brand will steadily invest resources into county and rural markets, driving continuous revenue growth in lower-tier markets. Additionally, through the brand's exclusive title sponsorship of the variety show "Friends Together 2024 (是好朋友們的週末 2024)", the brand will be deeply embedded in various scenarios of consumers' daily lives, to continuously strengthen the connection between Assam Milk Tea and good moods, further solidify the emotional bond with consumers, support brand rejuvenation, and lay a solid foundation for the brand's long-term development.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「希蒂CITEA牛乳茶」2023年第四季上市後，差異化的產品口味與高品質的包裝設計受到學生消費群的喜愛。產品面，「希蒂CITEA牛乳茶」使用創新慢煮工藝，精選大紅袍、玫瑰普洱原葉茶慢煮12分鐘，激發出誘人的烤香與花香，同時添加進口牛乳，滋味香濃。傳播面，「希蒂CITEA牛乳茶」聚焦學生與白領，借助校園及樓宇戶外媒體，傳達「城市慢生活的陪伴者」的品牌理念。線下規劃希蒂慢生活體驗小館活動，希望年輕人在忙碌之餘可以把心放慢，隨時隨地享受5分鐘的慢生活。

咖啡

2024年上半年，咖啡事業著力「雅哈」品牌建設，累積「活力出發」的品牌資產。產品面，在聚焦冰咖啡的基礎上，積極試水「果味咖啡」趨勢賽道，為山姆會員店定制推出紫蘇桃風味美式咖啡，佈局新增長點。經營面，持續聚焦根據地打造，提升品牌滲透，穩步做大基本盤。

展望下半年，咖啡事業將持續貫徹聚焦經營策略，並以迎合消費趨勢的創新產品滿足細分人群的咖啡需求。傳播面，抓住短視頻營銷紅利，透過優質內容引發目標人群共鳴，持續拓展品牌客群。

“CITEA milk tea (希蒂CITEA牛乳茶)”, launched in the fourth quarter of 2023, has been well-received by student consumer group for its differentiated product flavors and high-quality packaging design. In terms of product, “CITEA milk tea (希蒂CITEA牛乳茶)” uses an innovative slow-boiling technique and carefully selects the original leaves of Da Hong Pao and Rose Puer Tea for slow-boiling of 12 minutes, which stimulates the attractive roasted and floral aroma, while adding imported milk to deliver rich and full-flavored taste. On the communication side, “CITEA milk tea (希蒂CITEA牛乳茶)”, targeted at students and white-collar workers, leveraged outdoor media on campuses and buildings to deliver the brand concept of “the companion of slow life in the city (城市慢生活的陪伴者)”. The brand is planning on the CITEA Slow Life Experience Center (希蒂慢生活體驗小館), an outlet-based offline campaign allowing young people to slow down the pace in busy schedules and enjoy a 5-minute slow life anytime, anywhere.

Coffee

In the first half of 2024, the coffee business focused on building the “A-Ha (雅哈)” brand and accumulating brand asset under the appeal of “Getting Started with Vitality! (活力出發)”. In terms of product, while focusing on iced coffee, the business actively explored the emerging trend of “fruit-flavored coffee” by launching a specially tailored Perilla Peach Flavor Americano for Sam’s Club, with a view of creating new growth opportunities. On the operation front, efforts were continuously concentrated on strengthening its foothold in the principal markets, enhancing brand penetration, and steadily expanding its base.

Looking forward to the second half of the year, the coffee business will continue to implement the focused operational strategy and meet the coffee needs of segmented groups with innovative products that cater consumer trends. In terms of communication, the business will leverage the advantages of short video marketing, using high-quality content to resonate with the target audience and continually expand the brand’s customer base.

包裝水

本集團水事業聚焦經營「愛誇」天然礦泉水。品牌洞悉當下反內卷、反焦慮、嚮往簡單生活的主流情緒，結合愛誇「簡單」的天然特質：通透的瓶體、高質的水源、極簡的藍色商標設計，以「愛誇礦泉，簡單就好」的品牌主張與消費者進行情感溝通，宣導為生活做減法，簡單就好。

2024年愛誇持續深耕上海市場，上半年面向上海地鐵、高端寫字樓加強廣告投放，提高品牌的能見度和曝光；下半年規劃消費者活動，在上海熱門商圈、地標等位置進行品牌活動，深入和消費者互動，把「愛誇」和城市深度捆綁，拉動實銷。管道經營上，降低對連鎖便利體系(CVS)管道的依賴，提高傳統通路等管道的收益佔比，逐步形成傳統通路、現代化通路(KA)、電商三個通路平衡成長的局面。

電商

本集團線上業務立足於豐富客戶購買渠道，致力於打造便捷、安全、高效的商業模式，不斷為消費者帶來更多方便。在維持傳統電商經營基礎上，佈局抖音商城、快手、拼多多為代表的全域興趣電商，推動短視頻帶貨和直播帶貨賽道進程，並搭建3個內容直播間，力求滿足當下大部分用戶對「性價比」的新需求，賦予更多情緒價值，同時為本集團各品牌新增宣發陣地。

Bottled Water

The water business of the Group focused on the operation of “ALKAQUA (愛誇)” natural mineral water. The brand was aware of the prevailing consumer sentiment of anti-involution and anti-anxiety in pursuit for a simple life, and integrated the natural characteristics “simple (簡單)” of ALKAQUA: transparent bottle body, quality water source and minimalist blue label design. We communicated emotionally with consumers through our brand proposition of “Just keep it simple, ALKAQUA (愛誇礦泉，簡單就好)” to advocate for a simpler lifestyle.

In 2024, ALKAQUA (愛誇) will continue to cultivate the Shanghai market. In the first half of the year, the focus will be on increasing brand visibility and exposure by intensifying advertising in the Shanghai Metro and high-end office buildings. For the second half of the year, consumer activities featuring the brand are planned in popular shopping districts and landmarks in Shanghai to engage deeply with consumers, tying the “ALKAQUA (愛誇)” closely to the city and driving actual sales. In terms of channel management, the strategy involves reducing reliance on convenience store (CVS) channels and increasing the proportion of revenue from traditional channels, aiming to achieve balanced growth across the three channels, namely traditional channels, key account (KA), and e-commerce.

E-COMMERCE

The Group's online business is committed to enriching customers' purchasing channels and creating a convenient, safe and efficient business model that continuously brings more convenience to consumers. While maintaining the traditional e-commerce business foundation, we have strategically deployed our resources into the field of universal interest-based e-commerce, which is represented by platforms like Douyin Shop (抖音商城), Kuaishou (快手) and Pinduoduo (拼多多). We aim to advance the process of product promotion via short video and live streaming and have also set up three themed live streaming rooms to meet the emerging demand of most users for “cost-effectiveness (性價比)”. We are committed to providing more emotional value while creating new promotional platforms for various brands within the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團在100%蕃茄汁領域深耕多年，2024年1月在此赛道再推出新品牌「愛尚番茄」，新品作為NFC 100%蕃茄汁，亦是本集團佈局NFC果蔬汁品類的首發產品。「愛尚番茄」致力為消費者提供「健康主義」和「美味主義」的雙重價值，一瓶約由24顆櫻桃蕃茄榨取，配料只有蕃茄汁，含有蕃茄紅素和γ-氨基丁酸(GABA)，好喝、方便、貨真價實。

財務分析

現金及借款

於2024年6月30日，本集團之銀行及手頭現金人民幣7,550.7百萬元（2023年12月31日：人民幣7,565.5百萬元），當中99.87%以人民幣計值、0.05%以台幣計值，0.06%以港元計值及0.02%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2024年6月30日，本集團的總借貸（包括租賃負債）人民幣1,838.0百萬元（2023年12月31日：人民幣1,079.4百萬元），較今年初增加70.3%，主要系短期借款增加。本集團之100%的借款幣別為人民幣。於2024年6月30日，本集團之全部借貸均以浮息計息。於2024年6月30日，本集團並無任何已抵押銀行借款（2023年12月31日：無）。

The Group has been deeply involved in the 100% tomato juice market for many years. In January 2024, the Group launched a new brand in this category, namely “In Love with Tomato (愛尚番茄)”, an NFC 100% tomato juice and also the first product of the Group in the NFC fruit and vegetable juice category. “In Love with Tomato (愛尚番茄)” aims to provide consumers with both value propositions of “health (健康主義)” and “deliciousness (美味主義)”. Each bottle is made from approximately 24 cherry tomatoes, with tomato juice being the sole ingredient. It contains lycopene and gamma-aminobutyric acid (GABA), offering a tasty, convenient, and quality product at fair price.

FINANCIAL ANALYSIS

CASH AND BORROWINGS

As at 30 June 2024, the Group had cash at bank and on hand of RMB7,550.7 million (31 December 2023: RMB7,565.5 million), among which 99.87% was denominated in Renminbi, 0.05% was denominated in Taiwan dollar, 0.06% was denominated in Hong Kong dollar and 0.02% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 30 June 2024, the Group's total borrowings (including lease liabilities) amounted to RMB1,838.0 million (31 December 2023: RMB1,079.4 million), representing an increase of 70.3% as compared to the beginning of the year, which was mainly attributable to the increase in short-term borrowings. 100% of the Group's borrowings was denominated in Renminbi. As at 30 June 2024, all of the Group's borrowings bore floating interest rates. As at 30 June 2024, the Group did not have any secured bank borrowing (31 December 2023: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資

本集團旨在維持適當的資本結構，於2024年6月30日及2023年12月31日，本集團的資本負債比率如下：

FINANCING

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 30 June 2024 and 31 December 2023 were as follows:

		6月30日 30 June 2024 人民幣千元 RMB'000	12月31日 31 December 2023 人民幣千元 RMB'000
總借貸 (包括租賃負債)	Total borrowings (including lease liabilities)	1,838,049	1,079,435
減：銀行及手頭現金 (附註1)	Less: cash at bank and on hand (Note 1)	(7,550,718)	(7,565,454)
現金淨額	Net cash	(5,712,669)	(6,486,019)
總權益	Total equity	12,514,610	13,382,377
資本負債比率 (附註2)	Gearing ratio (Note 2)	(45.65%)	(48.47%)

附註1： 2024年6月30日，銀行及手頭現金不包含本集團購買四大大地銀行及其他商業銀行發行的金融產品。於2024年6月30日，本集團持有按公平值計入損益之金融資產為人民幣1,624.0百萬元(2023年12月31日：人民幣1,618.7百萬元)。

Note 1: As at 30 June 2024, cash at bank and on hand excluded the Group's purchase of financial products issued by four big domestic banks and other commercial banks. As at 30 June 2024, the Group had financial assets at fair value through profit or loss of RMB1,624.0 million (31 December 2023: RMB1,618.7 million).

附註2： 資本負債比率按現金淨額除以總權益計算。

Note 2: The gearing ratio is computed as net cash divided by total equity.

透過每季度定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviewed its gearing ratio regularly on a quarterly basis. According to the capital plan for the future, the Group tried to maximize revenue for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

現金流量與資本支出

於2024年6月30日，本集團現金及現金等價物同比減少淨額為人民幣618.6百萬元，營運活動產生的淨現金流入為人民幣1,486.7百萬元；投資活動產生的淨現金流出為人民幣974.2百萬元；融資活動產生的淨現金流出為人民幣1,131.1百萬元，回顧期內本集團的資本開支（含租賃使用權資產）為人民幣395.8百萬元（2023年上半年：人民幣697.1百萬元）。

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路和電商業務（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。於回顧期內，應收貿易賬款淨額上升人民幣60.2百萬元至人民幣646.0百萬元（2023年12月31日：人民幣585.8百萬元）。

本集團存貨主要包括原材料和包裝材料、產成品、在製品以及低值易耗品，為提供消費者具有新鮮度的產品以及大宗價格下降綜合影響，於2024年6月30日存貨餘額較年初減少人民幣408.0百萬元至人民幣1,717.9百萬元（2023年12月31日：人民幣2,125.9百萬元），存貨周轉天數與2023年12月31日相比減少8天。本集團的應付貿易賬款主要由賒購原材料、產成品產生，回顧期內應付貿易賬款增加人民幣97.7百萬元至人民幣2,220.3百萬元（2023年12月31日：人民幣2,122.6百萬元）。於2024年6月30日及2023年12月31日，本集團主要周轉天數如下：

CASH FLOW AND CAPITAL EXPENDITURE

As at 30 June 2024, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB618.6 million, comprising net cash inflow from operating activities of RMB1,486.7 million, net cash outflow from investing activities of RMB974.2 million and net cash outflow from financing activities of RMB1,131.1 million. The Group's capital expenditure (including lease right-of-use assets) for the Period under Review was RMB395.8 million (first half of 2023: RMB697.1 million).

ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels and e-commerce business (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, net trade receivables increased by RMB60.2 million to RMB646.0 million (31 December 2023: RMB585.8 million).

The Group's inventories mainly comprised raw materials, packaging materials, finished goods, work-in-progress and low-value consumables. As at 30 June 2024, the inventories balance decreased by RMB408.0 million to RMB1,717.9 million (31 December 2023: RMB2,125.9 million) as compared to the beginning of the year, which was attributable to the combined impact of providing consumers with fresher products and lower bulk prices. The inventories turnover days decreased by eight days as compared with that as at 31 December 2023. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables increased by RMB97.7 million to RMB2,220.3 million (31 December 2023: RMB2,122.6 million). The major turnover days of the Group as at 30 June 2024 and 31 December 2023 were as follows:

	6月30日 30 June 2024	12月31日 31 December 2023
應收貿易賬款周轉天數		
Trade receivables turnover days	7	9
存貨周轉天數	34	42
應付貿易賬款周轉天數		
Trade payables turnover days	38	43

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終或回顧期結餘的平均值除以營業額，再乘以360天或180天（視乎情況）。

存貨周轉天數等於年初及年終或回顧期存貨結餘的平均值除以銷售成本，再乘以360天或180天（視乎情況）。

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終或回顧期結餘的平均值除以銷售成本，再乘以360天或180天（視乎情況）。

本集團認為通路的應收賬款之周轉天數、存貨周轉天數及應付貿易賬款之周轉天數有助本集團了解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

財務管理

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

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

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year or Period under Review divided by revenue multiplied by 360 days or 180 days (as the case may be).

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year or Period under Review divided by cost of sales multiplied by 360 days or 180 days (as the case may be).

Trade payables turnover days were calculated based on the average of trade payables balances as at the beginning and the end of the year or Period under Review divided by cost of sales multiplied by 360 days or 180 days (as the case may be).

The Group reckoned that receivables turnover days, inventory turnover days and trade payables turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake of enhancing operational efficiency.

FINANCIAL MANAGEMENT

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。回顧期內，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

重大投資

截至2024年6月30日止，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

或然負債

於2024年6月30日，本集團並無重大或然負債。

抵押集團資產

於2024年6月30日，本集團並無任何集團資產抵押。

重大收購及出售

於回顧期內，本集團並無附屬公司，聯營公司及合營企業的任何重大收購或出售事項。

未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

TREASURY POLICY

It was the Group's treasury management policy not to engage in any high-risk investment or speculative derivative products and not to invest working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Period under Review. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

SIGNIFICANT INVESTMENT

As at 30 June 2024, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2024.

CHARGES ON GROUP ASSETS

The Group did not have any charge on group assets as at 30 June 2024.

MATERIAL ACQUISITION AND DISPOSAL

During the Period under Review, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

未來展望

2024年上半年，中國經濟展現出強大的韌性和積極發展勢頭，政府持續出台推動內需擴展和消費升級政策，有助於刺激市場需求和促進經濟平衡發展，為公司創造多重機遇。洞悉和開拓消費場景、佈建更高效靈活的銷售組織網絡、持續提升消費者滿意度等將為本集團可持續增長帶來獨特的價值機會點。

本集團將繼續致力於利用市場上的積極動力，推動技術創新和產品升級，以滿足消費者日益增長的需求，隨著消費者越來越重視性價比，我們將加強對高品質且價格合理產品的研發與推廣，本集團始終著眼於長期目標做出決策和投資，秉持「聚焦經營、簡單操作」的經營理念，通過提升大供應鏈體系運營效率、優化組織結構等持續提質增效，繼續為消費者提供具有安全、品質和創新的產品，以推動企業在競爭激烈的市場中取得更大的成功，爭取更高的經營績效回報所有股東。

本集團持續完善社會責任管理機制，將可持續發展納入公司總體經營戰略，落實社會責任風險管理，推進可持續發展目標。我們全面加強經濟、社會及環境專項管理，落實氣候變化、水資源管理、綠色生產、產品安全與質量、產品營養與安全、客戶服務品質、員工發展、職業健康與安全、回饋社會等重點企業責任議題的改進措施，提升企業可持續經營水準。

PROSPECT

In the first half of 2024, China's economy demonstrated strong resilience and experienced positive momentum. The government continued to roll out policies on promoting domestic demand expansion and consumption upgrade, which were conducive to stimulating market demand and promoting balanced economic development, thus creating multiple opportunities for the Company. Gaining insight into and exploring consumption scenarios, building a more efficient and flexible sales organization network, and continuously improving consumer satisfaction will bring unique value opportunities for the Group's sustainable growth.

The Group will continue to strive to capitalize on the positive forces in the market to promote technological innovation and product upgrades to meet the growing needs of consumers. With consumers placing increasing emphasis on products with good value for money, we will strengthen the research and development and promotion of high-quality and reasonably-priced products. The Group always makes decisions and investments in light of our long-term goals, adheres to the business philosophy of focused and streamlined operation, continues to improve quality and efficiency by enhancing the operational efficiency of the big supply-chain system and optimizing the organizational structure, and continues to provide consumers with safe, high-quality and innovative products, so as to achieve greater success in the highly competitive market and to strive for better operating results for the benefit of all shareholders.

The Group continues to improve its social responsibility management mechanism, incorporating sustainable development into its overall business strategy to implement social responsibility risk management and advance its sustainable development goals. We have comprehensively strengthened economic, social and environmental management, and implemented improvement measures on key corporate responsibility issues, including climate change, water resources management, green production, product safety and quality, product nutrition and safety, customer service quality, employee development, occupational health and safety, and giving back to the society, in order to enhance the standards for corporate sustainability.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源政策

於2024年6月30日，本集團僱員總人數為32,784人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，提升營運效率。在用人策略上，本集團持續招募專業人才，並透過完善的培訓、人文關懷等機制，確保團隊穩定及快速發揮團隊績效。另外，本集團通過內部進階培訓、有計劃的崗位輪調、外部交流學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。另外，本集團已設立績效獎金及獎勵計劃，特別嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

於回顧期內，員工福利開支總額（包括董事酬金）為人民幣2,277.8百萬元。本集團並無僱員股份期權計劃或股份獎勵計劃。

HUMAN RESOURCES POLICY

As at 30 June 2024, the total number of employees of the Group was 32,784. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to enhance operational efficiency. In terms of recruitment, the Group continued to recruit professional talents and build a stable and robust team through mechanisms including comprehensive training and humane care to achieve results more efficiently. In addition, internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong.

The Group's remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As for the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions. Besides, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal of the employees.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB2,277.8 million during the Period under Review. The Group does not have any share option scheme or share award scheme for its employees.

產能策略

本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

回顧期後事項

於回顧期後並無發生對本集團截至2024年6月30日止六個月的簡明綜合中期財務資料造成重大影響之事項。

PRODUCTION STRATEGIES

The Group did not solely rely on its own production resources, but also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under long-term cooperation with the external manufacturers, enabling the Group to outsource production to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

SUBSEQUENT EVENT AFTER THE PERIOD UNDER REVIEW

There is no subsequent event after the Period under Review which has material impact to the condensed consolidated interim financial information of the Group for the six months ended 30 June 2024.

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

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

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

董事及主要行政人員於本公司證券之權益

於2024年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) 於本公司股份之好倉

(A) LONG POSITION IN THE SHARES OF THE COMPANY

董事姓名	身份	本公司普通股數目	於2024年6月30日
			佔本公司之 持股百分比
Name of Director	Capacity	Number of ordinary shares of the Company	Percentage of shareholding in the Company as at 30 June 2024
劉新華 Liu Xinhua	實益擁有人 Beneficial owner	310,000	0.007%

(B) 於相聯法團股份之好倉

(B) LONG POSITION IN THE SHARES OF ASSOCIATED CORPORATION

法團名稱	董事姓名	身份	相聯法團 普通股數目	於2024年6月30日 佔相聯法團之 持股百分比
Name of associated corporation	Name of Director	Capacity	Number of ordinary shares of the associated corporation	Percentage of shareholding in the associated corporation as at 30 June 2024
統一企業股份有限公司 Uni-President Enterprises Corporation*	羅智先 Lo Chih-Hsien	實益擁有人 Beneficial owner	4,059,095	0.07%
		配偶之權益 Interest of spouse	93,402,447	1.64%

除上文所披露者外，於2024年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人，擁有任何根據證券及期貨條例第352條規定備存之登記冊之記錄，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 OTHER INFORMATION

主要股東或其他人士於本公司證券之權益

於2024年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條須存置之登記冊之記錄的權益：

於本公司股份之好倉

名稱	身份	本公司 普通股數目 Number of ordinary shares of the Company	於2024年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2024 (概約) (Approximate)
Name	Capacity		
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,146,830,983 (附註) (Note)	72.85%
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%

附註：

於本公司3,146,830,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之直接全資附屬公司）持有，而22,528,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，由統一企業間接擁有69.37%權益）持有，79,794,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，由統一企業間接全資擁有）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

除上文所披露者外，於2024年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須存置於本公司之登記冊之記錄的權益或淡倉。

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

As at 30 June 2024, so far as were known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

LONG POSITIONS IN THE SHARES OF THE COMPANY

Note:

Out of 3,146,830,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE"), 22,528,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly-owned as to 69.37% by UPE and 79,794,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

Save as disclosed above, as at 30 June 2024, so far as were known to any Directors or chief executive of the Company, no other substantial shareholder or person (other than a director or chief executive of the Company) had an interest or short position in the shares or underlying shares in the Company which are required to be recorded in the register kept by the Company under section 336 of the SFO.

企業管治守則

董事認為，本公司於回顧期內一直遵守上市規則附錄C1第二部分所載之《企業管治守則》之守則條文。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之規定準則。

審核委員會審閱

審核委員會成員包括范仁達博士、陳志宏先生、陳聖德先生、錢其琳女士及路嘉星先生，其中除了錢其琳女士為非執行董事外，審核委員會其他成員均為獨立非執行董事。董事會認為每位審核委員會成員均具有廣泛之商務經驗，而審核委員會恰當地融合了營運、會計及財務管理等方面之專業知識。審核委員會已審閱本集團採納之管理會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並建議董事會採納。

代表董事會
統一企業中國控股有限公司
主席
羅智先

2024年8月7日

* 僅供識別

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period under Review.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises Dr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Ms. Chien Chi-Lin and Mr. Lo Peter. Except for Ms. Chien Chi-Lin who is a non-executive Director, other members of the Audit Committee are independent non-executive Directors. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

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

7 August 2024

* For identification purpose only

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司
董事會

(於開曼群島註冊成立之有限公司)

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

(Incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至60頁的中期財務資料,此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2024年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的簡明綜合中期損益表、簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表及所選解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照協定的委聘條款僅向閣下(作為整體)報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 60, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2024 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓

T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2024年8月7日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 7 August 2024

簡明綜合中期損益表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June		
		附註 Note	2024	2023
收益	Revenue	6	15,448,557	14,571,877
銷售成本	Cost of sales		(10,220,579)	(10,038,981)
毛利	Gross profit		5,227,978	4,532,896
其他利得—淨值	Other gains – net		42,709	370,789
其他收入	Other income		148,827	175,076
其他開支	Other expenses		(56,090)	(63,498)
銷售及市場推廣開支	Selling and marketing expenses		(3,591,327)	(3,388,267)
行政開支	Administrative expenses		(538,839)	(534,589)
經營溢利	Operating profit	7	1,233,258	1,092,407
融資收入	Finance income		117,774	122,487
融資成本	Finance costs		(53,432)	(26,317)
融資收入—淨額	Finance income – net	8	64,342	96,170
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	13	25,633	17,046
除所得稅前溢利	Profit before income tax		1,323,233	1,205,623
所得稅開支	Income tax expense	9	(357,540)	(329,012)
本公司權益持有人應佔期間溢利	Profit for the period attributable to equity holders of the Company		965,693	876,611
本公司權益持有人應佔溢利之每股盈利	Earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣列值)	(expressed in RMB per share)			
—基本及攤薄	– Basic and diluted	10	22.36分cents	20.30分cents

第37至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)
For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2024	2023
期間溢利	Profit for the period	965,693	876,611
期間其他全面收益—除稅淨額	Other comprehensive income for the period, net of tax	—	—
本公司權益持有人應佔期間全面 收益總額	Total comprehensive income for the period attributable to equity holders of the Company	965,693	876,611

第37至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2024年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2024	2023
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	6,362,031	6,489,433
使用權資產	12	Right-of-use assets	1,537,756	1,565,227
投資物業	12	Investment properties	228,303	237,479
無形資產	12	Intangible assets	6,942	8,007
以權益法入賬之投資	13	Investments accounted for using the equity method	843,726	845,597
遞延所得稅資產		Deferred income tax assets	272,482	255,748
其他應收款項—非即期部分		Other receivables – non-current portion	16,833	17,567
長期定期存款		Long-term time deposits	5,000,510	5,070,170
			14,268,583	14,489,228
流動資產		Current assets		
存貨		Inventories	1,717,894	2,125,883
應收貿易賬款及票據	14	Trade and bills receivables	645,963	585,790
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	837,057	755,215
當期可收回所得稅稅款		Current income tax recoverable	4,947	64,136
按公平值計入損益之金融資產	15	Financial assets at fair value through profit or loss	1,624,020	1,618,682
現金及銀行結餘		Cash and bank balances	2,550,208	2,495,284
			7,380,089	7,644,990
總資產		Total assets	21,648,672	22,134,218

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2024年6月30日
(除特別註明外，金額單位為人民幣千元)

As at 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	經審核 Audited
		6月30日 30 June	12月31日 31 December
		2024	2023
		附註 Note	
權益	EQUITY		
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company		
股本	Share capital	16	39,764
股份溢價賬	Share premium account	16	4,829,899
其他儲備	Other reserves		4,246,943
保留盈利	Retained earnings		3,398,004
總權益	Total equity		12,514,610
			13,382,377
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liability		365,794
租賃負債－非即期部分	Lease liabilities – non-current portion		61,094
其他應付款項－非即期部分	Other payables – non-current portion		395,795
			822,683
			736,665
流動負債	Current liabilities		
應付貿易賬款	Trade payables	17	2,220,295
其他應付款項及應計費用	Other payables and accruals		2,925,999
合約負債	Contract liabilities		1,239,149
借貸	Borrowings	18	1,750,562
租賃負債	Lease liabilities		26,393
當期所得稅負債	Current income tax liabilities		148,981
			8,311,379
			8,015,176
總負債	Total liabilities		9,134,062
			8,751,841
權益及負債總額	Total equity and liabilities		21,648,672
			22,134,218

羅智先
執行董事

劉新華
執行董事

LO Chih-Hsien
Executive Director

LIU Xinhua
Executive Director

第37至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期權益變動表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

		附註 Note	未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total
			股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	
於2024年1月1日之結餘	Balance at 1 January 2024		39,764	4,829,899	4,246,943	4,265,771	13,382,377
全面收益 期間溢利	Comprehensive income Profit for the period		-	-	-	965,693	965,693
截至2024年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2024		-	-	-	965,693	965,693
與擁有人進行之交易 與2023年有關之股息	Transactions with owners Dividends relating to 2023	11	-	-	-	(1,833,460)	(1,833,460)
於2024年6月30日之結餘	Balance at 30 June 2024		39,764	4,829,899	4,246,943	3,398,004	12,514,610
於2023年1月1日之結餘	Balance at 1 January 2023		39,764	4,829,899	3,858,113	4,453,577	13,181,353
全面收益 期間溢利	Comprehensive income Profit for the period		-	-	-	876,611	876,611
截至2023年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2023		-	-	-	876,611	876,611
與擁有人進行之交易 與2022年有關之股息	Transactions with owners Dividends relating to 2022	11	-	-	-	(1,466,224)	(1,466,224)
於2023年6月30日之結餘	Balance at 30 June 2023		39,764	4,829,899	3,858,113	3,863,964	12,591,740

第37至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2024	2023
營運活動之現金流量	Cash flows from operating activities		
營運產生之現金	Cash generated from operations	1,735,022	1,117,305
已付利息	Interest paid	(13,089)	(25,883)
已付所得稅	Income tax paid	(235,226)	(238,233)
營運活動產生之淨現金	Net cash generated from operating activities	1,486,707	853,189
投資活動所用之現金流量	Cash flows used in investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(425,471)	(490,904)
購買無形資產	Purchases of intangible assets	(526)	(5,700)
到期日超過三個月之 定期存款增加	Increase of time deposits with maturity more than 3 months	(611,289)	(401,075)
出售使用權資產及物業、 廠房及設備之所得款項	Proceeds from disposal of right-of-use assets and property, plant and equipment	3,583	180,937
購買按公平值計入損益之 金融資產	Purchase of financial assets at fair value through profit or loss	(1,160,000)	(503,000)
出售按公平值計入損益之 金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	1,184,453	912
受限制銀行存款減少／(增加)	Decrease/(Increase) in restricted bank deposits	7,600	(200)
已收股息	Dividends received	27,452	12,528
投資活動所用之淨現金	Net cash used in investing activities	(974,198)	(1,206,502)

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2024 2023

		2024	2023
融資活動(所用)／所得之現金流量	Cash flows (used in)/from financing activities		
借貸所得款項	Proceeds from borrowings	7,424,700	8,470,061
償還借貸	Repayments of borrowings	(6,664,785)	(6,635,910)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(1,872,155)	(1,470,795)
租賃付款之本金部分	Principal elements of lease payments	(18,907)	(16,998)
融資活動(所用)／所得之淨現金	Net cash (used in)/generated from financing activities	(1,131,147)	346,358
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(618,638)	(6,955)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	931,995	108,519
現金及現金等價物之匯兌利得／(虧損)	Exchange gains/(losses) on cash and cash equivalents	213	(44)
期末之現金及現金等價物	Cash and cash equivalents at end of the period	313,570	101,520

第37至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 60 form an integral part of this condensed consolidated interim financial information.

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

1 一般資料

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

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

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2024年8月7日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

2 編製基準

截至2024年6月30日止6個月之本簡明綜合中期財務資料乃按照香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」編製。本簡明綜合中期財務資料應與截至2023年12月31日止年度之年度財務報表(按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製一併閱讀。

2.1 持續經營基準

本集團董事及管理層密切關注本集團的現金管理及營運資金需求。董事認為，考慮到具備盈利能力的經營業績、營運現金正流入及可用銀行貸款，本集團將有足夠財務資源支持其營運，並於2024年6月30日起計未來12個月內履行其到期的財務義務。因此，本集團的簡明綜合中期財務資料是以持續經營為基礎編製。

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 7 August 2024.

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2.1 Going concern basis

The Group's directors and management closely monitor the Group's cash management and working capital requirements. The directors are of the opinion that, taking into account the profitable operational performance, the positive operating cash inflows, and available banking facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2024. Accordingly, the Group's condensed consolidated interim financial information has been prepared on a going concern basis.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

3 重大會計政策

除下文所述外，所應用之會計政策與截至2023年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該等年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

(a) 本集團已採納之新訂及經修訂準則

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

3 MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

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

(a) New and amended standards adopted by the Group

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

於下列日期
或之後開始的
年度期間生效
Effective for
annual periods
beginning on
or after

香港會計準則第1號(修訂本)	負債分類為流動或非流動	2024年1月1日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	2024年1月1日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
香港詮釋第5號(經修訂)	財務報表之呈列—借款人對包含按要求償還條款的定期貸款的分類	2024年1月1日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回之租賃負債	2024年1月1日
HKFRS 16 (Amendments)	Lease Liability in Sale and Leaseback	1 January 2024
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排	2024年1月1日
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

3 重大會計政策 (續)

(b) 下列為已頒佈但並未就截至2024年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2024 and have not been early adopted by the Group:

		於下列日期 或之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第21號 (修訂本)	缺乏可兌換性	2025年1月1日
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
香港財務報告準則第18號 (修訂本)	財務報表之呈報及披露	2027年1月1日
HKFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第19號 (修訂本)	無公眾問責性的附屬公司：披露	2027年1月1日
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之 資產出售或投入	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

4 估計

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

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與截至2023年12月31日止年度之綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露資料，並應與2023年12月31日之本集團年度財務報表一併閱讀。

自年底以來主要風險管理政策並無任何變動。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

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

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

5 財務風險管理 (續)

5.2 流動資金風險

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

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk

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

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	超過五年 Over 5 years	總計 Total
於2024年6月30日	As at 30 June 2024					
借貸	Borrowings	1,750,562	-	-	-	1,750,562
借貸利息付款	Interest payments on borrowings	20,236	-	-	-	20,236
租賃負債	Lease liabilities	28,740	18,995	30,445	16,807	94,987
應付貿易賬款	Trade payables	2,220,295	-	-	-	2,220,295
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,241,959	-	-	-	2,241,959
其他長期應付款項	Other long term payables	-	397,788	-	-	397,788
		6,261,792	416,783	30,445	16,807	6,725,827
於2023年12月31日	As at 31 December 2023					
借貸	Borrowings	990,647	-	-	-	990,647
借貸利息付款	Interest payments on borrowings	6,032	-	-	-	6,032
租賃負債	Lease liabilities	28,658	17,875	29,088	21,609	97,230
應付貿易賬款	Trade payables	2,122,561	-	-	-	2,122,561
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	1,604,382	-	-	-	1,604,382
其他長期應付款項	Other long term payables	-	333,311	-	-	333,311
		4,752,280	351,186	29,088	21,609	5,154,163

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

5 財務風險管理 (續)

5.2 流動資金風險 (續)

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

5.3 金融工具之公平值估計

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察輸入值，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產或負債並非依據可觀察市場數據之輸入值 (即不可觀察輸入值) (第3層)。

下表呈列本集團於2024年6月30日及2023年12月31日按公平值計量之金融資產及負債。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk (Cont'd)

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

5.3 Fair value estimation of financial instruments

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2024 and 31 December 2023.

		6月30日 30 June 2024	12月31日 31 December 2023
資產	Assets		
按公平值計入損益 (「按公平值計入損益」) 之金融資產 (附註15) – 第3層	Financial assets at fair value through profit or loss ("FVPL") (Note 15) – Level 3	1,624,020	1,618,682

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

5 財務風險管理 (續)

5.3 金融工具之公平值估計 (續)

於截至2024年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且亦無因變更該等資產目的或用途而改變金融資產的分類。

5.3.1 使用重大不可觀察輸入值計量公平值 (第3層)

本集團與若干金融機構訂立利率相對較高的理財產品合約，該等合約於資產負債表內反映為按公平值計入損益的金融資產。於2024年6月30日，大部分理財產品均向中國大陸的主要金融機構購買，管理層已於作出投資決策時審慎行事，並僅著重於低風險理財產品。

5.4 按攤銷成本計量的金融資產及負債的公平值

於結算日，以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及票據
- 按金及其他應收款項
- 按攤銷成本計量的其他金融資產
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

During the six months ended 30 June 2024, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

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

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institutions. These are reflected as financial assets at FVPL on the balance sheet. As at 30 June 2024, most of the wealth management products are bought from the major financial institutions in Mainland China and management has exercised due care when making investment decision which focuses only on low risk wealth management products.

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

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

- Trade and bills receivables
- Deposits and other receivables
- Other financial assets at amortised cost
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings
- Lease liabilities

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料

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

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

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

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

添置非流動資產包括添置物業、廠房及設備、使用權資產、投資物業、無形資產及以權益法入賬之投資。

6 SEGMENT INFORMATION

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

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

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

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

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

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料 (續)

截至2024年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2024 is as follows:

		截至2024年6月30日止6個月 Six months ended 30 June 2024				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部業績	Segment results					
收益	Revenue	10,023,475	4,947,425	477,657	-	15,448,557
分部溢利／(虧損)	Segment profits/(losses)	1,231,481	143,476	36,072	(177,771)	1,233,258
融資收入－淨額	Finance income – net	-	-	-	64,342	64,342
以權益法入賬之應佔投資溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	25,944	-	-	(311)	25,633
除所得稅前溢利	Profit before income tax					1,323,233
所得稅開支	Income tax expense					(357,540)
期間溢利	Profit for the period					965,693
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	361,555	128,008	19,292	46,602	555,457
添置非流動資產	Addition to non-current assets					
		329,546	31,205	5,026	30,047	395,824

		於2024年6月30日 As at 30 June 2024				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,228,956	3,266,417	873,864	8,435,709	20,804,946
以權益法入賬之投資	Investments accounted for using the equity method	690,711	-	-	153,015	843,726
總資產	Total assets					21,648,672
負債	Liabilities	4,318,472	3,173,542	358,849	1,283,199	9,134,062
總負債	Total liabilities					9,134,062

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料 (續)

截至2023年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2023 is as follows:

		截至2023年6月30日止6個月 Six months ended 30 June 2023				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
分部業績	Segment results					
收益	Revenue	9,258,103	4,902,140	411,634	-	14,571,877
分部溢利／(虧損)	Segment profits/(losses)	998,116	(58,214)	(422)	152,927	1,092,407
融資收入－淨額	Finance income – net	-	-	-	96,170	96,170
以權益法入賬之應佔投資 溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	17,053	-	-	(7)	17,046
除所得稅前溢利	Profit before income tax					1,205,623
所得稅開支	Income tax expense					(329,012)
期間溢利	Profit for the period					876,611
其他損益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortization	374,890	147,438	17,362	22,096	561,786
添置非流動資產	Addition to non-current assets					
		533,954	78,049	16,557	68,548	697,108
		於2023年6月30日 As at 30 June 2023				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,516,042	3,520,296	873,414	8,521,331	21,431,083
以權益法入賬之投資	Investments accounted for using the equity method	658,078	-	-	157,771	815,849
總資產	Total assets					22,246,932
負債	Liabilities	3,970,449	2,773,105	272,131	2,639,507	9,655,192
總負債	Total liabilities					9,655,192

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

7 經營溢利

於財務資料呈列為經營項目之金額分析如下。

7 OPERATING PROFIT

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2024	2023
		附註 Notes	
存貨成本	Cost of inventories	8,543,939	8,512,393
促銷及廣告費用	Promotion and advertising expenses	1,033,030	917,130
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	2,277,829	2,243,929
運輸費用	Transportation expenses	719,947	669,382
折舊及攤銷	Depreciation and amortization	555,457	561,786
短期租賃開支	Short-term rental expenses	36,857	39,986
應收貿易賬款減值撥備／(撥回)	Provision for/(reversal of) impairment of trade receivables	7,335	(1,675)
存貨減值至可變現淨值(撥回)／撥備	(Reversal of)/provision for impairment of inventories to net realizable value	(2,172)	6,838
出售物業、廠房及設備之利得	Gains from disposal of property, plant and equipment	(478)	(3,634)
出售使用權資產之利得	Gains from disposal of right-of-use assets	(1,822)	(341,797)
政府補助	Government grants	(i) (49,390)	(65,784)

附註：

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

Note:

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

8 融資收入－淨額

8 FINANCE INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2024	2023
融資收入－現金及銀行以及長期定期存款之利息收入	Finance income – interest income from cash and bank and long-term time deposits	117,774	127,315
其他	Others	–	(4,828)
		117,774	122,487
融資成本	Finance cost		
銀行借貸之利息開支	Interest expenses on bank borrowings	(13,319)	(25,918)
租賃負債之利息開支	Interest expenses on lease liabilities	(1,512)	(399)
匯兌虧損淨額	Net foreign exchange losses	(38,601)	–
		(53,432)	(26,317)
融資收入－淨額	Finance income – net	64,342	96,170

9 所得稅開支

9 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2024	2023
即期所得稅	Current income tax		
－中國大陸企業所得稅 (「企業所得稅」)	– Mainland China corporate income tax (“CIT”)	351,239	293,052
遞延所得稅	Deferred income tax	6,301	35,960
		357,540	329,012

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

9 所得稅開支 (續)

(a) 中國大陸企業所得稅 (「企業所得稅」)

於截至2024年12月31日止年度，在中國大陸成立之附屬公司須按25% (2023年：25%) 之稅率繳納企業所得稅。

根據財政部、國稅總局及海關總署頒佈的財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本公司部分中國附屬公司於西部開發區成立，故於截至2024年12月31日止年度有權享有上述15%優惠稅率。

(b) 其他所得稅

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

在台灣註冊成立的附屬公司須按當地現行稅率20% (2023年：20%) 繳納所得稅。

根據稅務局制定的兩級制利得稅率，於香港註冊成立的附屬公司於截至2024年12月31日止年度的首二百萬港元應評稅溢利的稅率為8.25% (2023年：8.25%)。剩餘的超過二百萬港元的應評稅溢利將繼續按16.5% (2023年：16.5%) 的稅率課稅。

9 INCOME TAX EXPENSE (Cont'd)

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

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2023: 25%) during the year ending 31 December 2024.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Company's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year ending 31 December 2024.

(b) Other income tax

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

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2023: 20%).

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK\$2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ending 31 December 2024 (2023: 8.25%). The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5% (2023: 16.5%).

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

9 所得稅開支(續)

(c) 經濟合作與發展組織(OECD)支柱二模型規則

本集團於中國大陸、香港及台灣均有業務，屬於OECD支柱二模型規則之範圍。截至報告日期，包括中國大陸及台灣在內之司法權區並無發佈任何公告。香港已宣佈其計劃自2025年起實施全球最低稅制及本地最低補足稅制，惟仍在徵詢公眾意見，預期立法草案將於2024年下半年公佈。根據2023年5月發佈的香港會計準則第12號之修訂所規定，本集團應用確認及披露與支柱二所得稅有關的遞延稅項資產及負債資料的例外情況。

鑒於截至報告日期本集團經營所在司法權區尚未頒佈或實質頒佈支柱二立法，以及由於公佈立法的不確定性加上應用立法計算GloBE（全球反稅基侵蝕提案或「GloBE」）收入的複雜性，本集團正評估支柱二立法生效後其將面臨的風險。

9 INCOME TAX EXPENSE (Cont'd)

(c) The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

The Group has operation in Mainland China, Hong Kong and Taiwan. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in jurisdictions including Mainland China and Taiwan. Hong Kong has announced that it plans to implement the Global Minimum Tax and Hong Kong Domestic Minimum Top-up Tax starting from 2025 onwards but it is still under public consultation with the expectation that draft legislation will be published in the second half of 2024. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in May 2023.

Since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at the reporting date, and due to the uncertainty of the announcement of the legislation and the complexities in applying the legislation and calculating GloBE (the Global Anti-Base Erosion Proposal, or "GloBE") income, the Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

10 每股盈利

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

10 EARNINGS PER SHARE

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2024	2023
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	965,693	876,611
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	22.36分cents	20.30分cents

由於並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

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

11 股息

與截至2023年及2022年12月31日止年度相關之股息分別約為2,014百萬港元(「港元」)(約為人民幣1,833百萬元)及1,623百萬港元(約為人民幣1,466百萬元)，已分別於2024年6月及2023年6月支付。

董事不建議派發截至2024年6月30日止6個月之中期股息(2023年：零)。

11 DIVIDENDS

Dividends in relation to the years ended 31 December 2023 and 2022, amounting to approximately Hong Kong dollars ("HKD") 2,014 million (equivalent to RMB1,833 million) and HKD1,623 million (equivalent to RMB1,466 million), were paid in June 2024 and June 2023, respectively.

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2024 (2023: Nil).

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

12 物業、廠房及設備、使用權資產、投資物業及無形資產

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

		物業、廠房 及設備 Property, plant and equipment	使用權資產 Right-of-use assets	投資物業 Investment properties	無形資產 Intangible assets
截至2024年6月30日止6個月	Six months ended 30 June 2024				
於2024年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2024	6,489,433	1,565,227	237,479	8,007
添置	Additions	376,580	18,718	-	526
出售	Disposals	(2,583)	(2,898)	-	-
折舊及攤銷	Depreciation and amortisation	(501,399)	(43,291)	(9,176)	(1,591)
於2024年6月30日之期末賬面淨值	Closing net book amount as at 30 June 2024	6,362,031	1,537,756	228,303	6,942
截至2023年6月30日止6個月	Six months ended 30 June 2023				
於2023年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2023	6,662,688	1,702,095	256,417	6,687
添置	Additions	678,564	12,844	-	5,700
出售	Disposals	(188,615)	(56,020)	-	-
折舊及攤銷	Depreciation and amortisation	(506,055)	(42,728)	(9,413)	(3,590)
於2023年6月30日之期末賬面淨值	Closing net book amount as at 30 June 2023	6,646,582	1,616,191	247,004	8,797

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

13 以權益法入賬之投資

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2024	12月31日 31 December 2023
聯營公司	Associates	459,384	455,827
合營企業	Joint ventures	384,342	389,770
		843,726	845,597

以權益法入賬之投資之變動如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		2024	2023
於1月1日	At 1 January	845,597	817,729
應收股息	Dividend receivables		
— 聯營公司	— Associates	(14,076)	(6,398)
— 合營企業	— Joint ventures	(13,428)	(12,528)
應佔除稅後溢利	Share of post-tax profits		
— 聯營公司	— Associates	17,633	10,065
— 合營企業	— Joint ventures	8,000	6,981
於6月30日	At 30 June	843,726	815,849

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

14 應收貿易賬款及票據

14 TRADE AND BILLS RECEIVABLES

		6月30日 30 June 2024	12月31日 31 December 2023
應收貿易賬款	Trade receivables		
— 第三方	— third parties	642,885	587,170
— 關聯方	— related parties	21,391	14,510
		664,276	601,680
減：減值撥備	Less: provision for impairment	(26,500)	(22,033)
應收貿易賬款，淨額	Trade receivables, net	637,776	579,647
應收票據	Bills receivables		
— 來自第三方	— from third parties	8,187	6,143
應收貿易賬款及票據	Trade and bills receivables	645,963	585,790

本集團通常授予客戶60天至90天之信用期。於2024年6月30日，應收貿易賬款於繳款通知書日期之賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2024, the ageing analysis of trade receivables based on the date of demand note is as follows:

		6月30日 30 June 2024	12月31日 31 December 2023
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	610,150	541,047
— 91至180天	— 91-180 days	37,976	47,141
— 181至365天	— 181-365 days	7,729	2,895
— 一年以上	— Over one year	8,421	10,597
		664,276	601,680

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

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

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

15 按公平值計入損益之金融資產

按公平值計入損益之金融資產指銀行的結構性存款。按公平值計入損益的公平值變動計入損益表的「其他利得一淨值」。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of FVPL are recorded in "other gains – net" in the income statement.

金融資產類別 (人民幣千元)	金融資產數目	於2024年 6月30日 的投資成本	於2024年 6月30日 的公平值	佔按公平值 計入損益 之金融 資產總額 之百分比 Percentage in terms of total financial assets at FVPL	佔總資產 之權重 Weights to Total Assets	預期屆滿日期 Expected date of expiration
Categories of Financial Assets (RMB'000)	Number of Financial Assets	Investment Cost as of 30 June 2024	Fair Value as of 30 June 2024			
結構性存款 Structured Deposit	16	1,600,000	1,624,020	100.00%	7.50%	2024年8月19日至 2025年4月2日 19/08/2024-02/04/2025

金融資產類別 (人民幣千元)	金融資產數目	於2023年 12月31日 的投資成本	於2023年 12月31日 的公平值	佔按公平值 計入損益 之金融 資產總額 之百分比 Percentage in terms of Total Financial assets at FVPL	佔總資產 之權重 Weights to Total Assets	預期屆滿日期 Expected date of expiration
Categories of Financial Assets (RMB'000)	Number of the Financial Assets	Investment Cost as of 31 December 2023	Fair Value as of 31 December 2023			
結構性存款 Structured Deposit	14	1,600,000	1,618,682	100.00%	7.31%	2024年1月10日至 2024年12月27日 10/01/2024-27/12/2024

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

16 股本及股份溢價賬

16 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

	股份數目 Number of shares	已發行及繳足 Issued and fully paid		股份溢價 Share premium	總計 Total
		股本 Share capital	折合 Equivalent to		
		千港元 HKD'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2024年1月1日及 2024年6月30日	1 January 2024 and 30 June 2024	4,319,334,000	43,193 39,764	4,829,899	4,869,663

17 應付貿易賬款

17 TRADE PAYABLES

		6月30日 30 June 2024	12月31日 31 December 2023
應付貿易賬款	Trade payables		
— 第三方	— third parties	1,432,746	1,516,293
— 關聯方	— related parties	787,549	606,268
		2,220,295	2,122,561

供應商通常授予本集團30天至90天之信用期。於2024年6月30日，應付貿易賬款於繳款通知書日期之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. At 30 June 2024, the ageing analysis of trade payables based on the date of demand note is as follows:

		6月30日 30 June 2024	12月31日 31 December 2023
應付貿易賬款	Trade payables		
— 30天以內	— Within 30 days	1,574,048	1,574,934
— 31至90天	— 31 to 90 days	572,077	469,295
— 91至180天	— 91 to 180 days	19,649	37,163
— 181至365天	— 181 to 365 days	36,200	16,188
— 一年以上	— Over one year	18,321	24,981
		2,220,295	2,122,561

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

17 應付貿易賬款(續)

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

17 TRADE PAYABLES (Cont'd)

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

18 借貸

18 BORROWINGS

		6月30日 30 June 2024		12月31日 31 December 2023	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
銀行借貸，無抵押	Bank borrowings, unsecured	1,750,562	-	990,647	-

於結算日，本集團應予償還的借貸如下：

At the balance sheet dates, the Group's borrowings were repayable as follows:

		6月30日 30 June 2024	12月31日 31 December 2023
銀行借貸 —1年以內	Bank borrowings – Within 1 year	1,750,562	990,647

本集團之借貸賬面值以下列貨幣計值：

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

		6月30日 30 June 2024	12月31日 31 December 2023
人民幣	RMB	1,750,562	990,647

於結算日，借貸的賬面值與其公平值相若。

The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

18 借貸 (續)

各結算日之加權平均實際利率載列如下：

18 BORROWINGS (Cont'd)

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

		6月30日 30 June 2024	12月31日 31 December 2023
銀行借貸，無抵押 — 人民幣	Bank borrowing, unsecured — RMB	2.96%	3.03%

截至2024年6月30日止6個月之借貸變動分析如下：

During the six months ended 30 June 2024, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June 2024	
於1月1日	As at 1 January	990,647	767,756
借貸所得款項	Proceeds from borrowings	7,424,700	8,470,061
償還借貸	Repayments of borrowings	(6,664,785)	(6,635,910)
於6月30日	As at 30 June	1,750,562	2,601,907

於結算日，本集團擁有下列未提取之銀行借貸額度：

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

		6月30日 30 June 2024	12月31日 31 December 2023
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	3,530,408	5,378,163
— 一年以上到期	— Expiring beyond one year	3,450,639	1,081,553
		6,981,047	6,459,716

截至2024年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024
(All amounts in thousands of Renminbi unless otherwise stated)

19 關聯方交易

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

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

19 RELATED PARTY TRANSACTIONS

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

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

		截至6月30日止6個月	
		附註	Six months ended 30 June
		Note	2024
			2023
原材料及成品銷售：	Sales of raw materials and finished goods:		
統一企業之附屬公司	Subsidiaries of UPE	(i)	92,889
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		213
			110,538
原材料及成品採購：	Purchase of raw materials and finished goods:		
統一企業	UPE	(i)	10,775
統一企業之附屬公司	Subsidiaries of UPE		2,762,971
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		391,107
			3,442,218
物流服務開支：	Logistics service expenses:		
統一企業之附屬公司	Subsidiaries of UPE	(i)	46
諮詢服務收入：	Consultation service income:		
統一企業	UPE	(i)	-
統一企業之附屬公司	Subsidiaries of UPE		25,357
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		7,781
			29,236
租金收入：	Rental income:		
統一企業之附屬公司	Subsidiaries of UPE	(ii)	36,932
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		824
			38,080

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2024年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2024

(All amounts in thousands of Renminbi unless otherwise stated)

19 關聯方交易 (續)

附註：

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

主要管理人員薪酬如下：

19 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

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

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2024	2023
薪金、花紅及其他福利	Salaries, bonus and other welfares	4,817	5,605

* 僅供識別

* For identification purpose only

统一®
冰红茶
Ice Tea



霸气真爽
升级上市

添加大叶种红茶



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)