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銷量規模高位增長 核心業務盈利提升

Sales further grew at high level, core businesses performed better

中國糧油控股有限公司

China Agri-Industries Holdings Limited

29 August 2018

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The Company has delivered the consolidated financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements for the year ended 31 December 2017. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

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國際環境複雜多變，中國經濟保持穩定，行業盈利空間較好

Volatile global environment, stable Chinese economy, satisfactory profit margin for industry

- 國際環境複雜多變，全球經濟增長不確定性增加，發達經濟體貨幣及貿易等政策變化引發市場波動。
- 中國繼續深化改革，加強創新驅動，轉型升級成效突出，新動能茁壯成長，內需表現強勁，經濟運行內在穩定性、協調性增強，邁向高質量發展階段。
- 隨著消費升級以及國內農業供給側改革的深入推進，農產品加工行業進一步向規模化、品牌化發展，一體化專業運營優勢助力企業更好應對市場行情波動，行業整體保持較好盈利水平。
- The global economy growth faced more uncertainties led by more complex and volatile international environment. Developed economies have caused market volatility through their monetary and trade policies.
- China has restructured its economy and upgraded industries while deepening reform and innovation. These policies have introduced new dynamism, supported domestic demand, and enhanced the stability and resilience of economy, promoting the economic development towards high-quality stage.
- In the agricultural processing industry, reforms on the supply side as well as evolving trends in consumption are providing support for the development of branded and large scale players. The leading processors leveraged their integrated and professional management system to cope with market fluctuation. The industry has maintained relatively satisfactory level of profitability.

銷量規模高位增長，品牌業務穩步發展

Sales volume grew at high level, steady development of branded businesses

- 管理層緊密跟蹤市場環境變化，充分發揮行情研判能力，把握有利機遇，積極開拓市場，提升運營效率。油籽粕、植物油、米、麵等主要產品銷量繼續高位增長，主要產品總銷量在同期高水平基礎上增加13.6%至1,067.3萬公噸，帶動綜合產能利用率保持高位。
- 順應消費趨勢，積極實施研發及創新，優化產品結構，豐富產品組合，加強營銷推廣，帶動品牌業務規模及市場地位進一步提升。
- The Company has watched the market closely, deploying its market research capabilities to capture market opportunities. Appropriate business strategies have enabled management to expand market share and improve operational efficiency. Sales of major products, such as oilseed meals, vegetable oil, rice and flour saw further 13.6% growth year-on-year to 10.673 million metric tons, supporting high rate of overall capacity utilisation.
- To better address the evolution of consumer demand, the Company undertook R&D and innovation to optimise the product structure and mix. With the support of more marketing and promotion activities, the Company boosted the scale and reinforced market position of the branded business.

二、業績表現：持續經營業務規模增長，核心主業盈利同比顯著提升

Financial performance: Continuing operations grew, core businesses' profits jumped year-on-year

HK\$ million 百萬港元	2018 1H	2017 1H (重述 Restated)	Change 同比变动
Continuing Operation 持續經營業務			
Revenue 收入	48,320	39,020	+ 23.8%
Gross profit 毛利額	4,369	2,688	+ 62.5%
GP margin 毛利率	9.0%	6.9%	+ 2.1ppt
Operating profit 經營溢利	1,109	917	+ 20.9%
Net profit 淨利潤	1,000	599	+ 67.1%
Profit attributable to owners of the company from continuing operations 本公司權益持有人應佔的持續經營業務利潤	751	469	+ 60.3%

- 本公司核心油米麵業務經營規模保持增長，盈利空間同比擴張，帶動業績水平同比顯著提升60.3%，實現歸屬本公司權益持有人應佔的持續經營業務利潤為7.51 億港元。
 油籽加工業務：成熟體系應對市場波動，規模增長推動業績提升
 大米加工及貿易業務：品牌業務穩步發展，出口銷量顯著增加，業績水平持續進步
 小麥加工業務：銷量規模持續擴張，品牌業務加快發展
 啤酒原料業務：競爭能力保持領先，調整佈局階段性影響業績貢獻
- 2018年上半年，由於2017年12月27日完成出售生化及生物燃料業務影響，本集團歸屬權益持有人應佔利潤較2017年同期的10.59 億港元減少。
- The continuing operations achieved improvements in both of top-line and profitability, achieving 60.3% growth in performance. Profit attributable to the Company's equity holders from continuing operations was HK\$751 million.
 Oils: Respond to market fluctuation with mature system, volume growth boosted profitability
 Rice: Steadily growing branded business and considerable export growth further improved profitability
 Wheat: Sales rose further year-on-year, development of branded business accelerated
 Brewing Materials: Maintained leading edge, performance affected by one-off layout adjustment
- Due to the completion of the disposal of the biochemical and biofuel business on 27 December 2017, the Company's total profit attributable to equity holders for current period declined comparing with HK\$1,059 million for the same period of 2017.

三、財務狀況：規模擴張增加資金佔用，多種措施節約融資成本，負債水平保持低位

Capital Structure: Multiple measures to meet additional funds needed for business expansion; gearing remained at low level

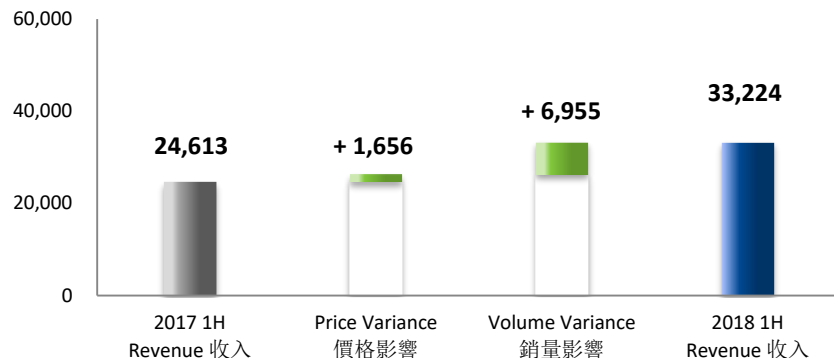
<i>HK\$ million</i> 百萬港元	As of 30 June 2018 截止2018年6月30日	As of 31 December 2017 截止2017年12月31日	As of 30 June 2017 截止2017年6月30日
Net Debt 淨負債	12,921	8,609	18,140
Total interest-bearing bank loans and other borrowings 計息銀行貸款及其他貸款	23,747	19,181	23,271
Cash and bank balances 現金及銀行結餘	10,826	10,572	5,130
Net Gearing Ratio 淨負債比率	44%	29%	65%

- 2018年上半年，本公司業務規模繼續高位擴張，增加庫存等資金佔用，淨負債率較年初有所提升，但仍保持相對低位。
- 本公司秉持一貫穩健的財務政策，在滿足業務規模擴張需要基礎上，優化融資結構，合理應對資金成本上漲壓力，財務成本3.03億港元，同比略有增加。
- During the first half of 2018, the Company's business scale continued to expand at a high level, increasing the use of funds for inventory and other operations. Net gearing ratio has increased from the beginning of the year, but it remained relatively low.
- The Company adhered to a prudent and stable financial policy. By optimising financial structure, China Agri met the financial needs of business scale expansion under the pressure of rising capital costs. Financial costs slightly increased year-on-year to HK\$3.03 million.

四、油籽加工業務：成熟體系應對市場波動，規模增長推動業績提升

Oils: Respond to market fluctuation with mature system, volume growth boosted profitability

HK\$M 百萬港元



000' MT 千公噸	2018 1H	2017 1H	Change 同比变动
Sales volume of Meals 油籽粕銷量	4,511	3,661	+23.2%
Sales volume of Oils 植物油銷量	2,436	1,816	+34.1%
HK\$ million 百萬港元	2018 1H	2017 1H (重述 Restated)	Change 同比变动
Revenue 收入	33,224	24,613	+35.0%
GP Margin 毛利率	7.2%	4.5%	+2.7ppt
Operating Profit 经营溢利	644	432	+48.9%

- 市場行情波幅較大，在原料加征關稅消息的影響下，油、粕產品價格階段性走強，平均盈利空間保持較好水平。
- 在全產業鏈運營體系保障下，加強行情研判，把握市場機遇，積極開拓市場，銷量規模進一步提升，支撐產能利用率保持高位，助力業績同比顯著增長。
- 小包裝食用油業務品牌宣傳和市場營銷穩步推進，實現銷量57.0萬公噸，同比增長16.7%*。
- 油籽粕及植物油銷量為451.1萬公噸和243.6萬公噸，同比分別增長23.2%及34.1%，帶動收入同比增加35.0%至332.24億港元；貢獻經營溢利6.44億港元，同比增加48.9%。
- Price fluctuation was intensified. The news of possible tariff hike on imported soybean from the United States pushed up the prices of oil and meals in China, supporting the relatively satisfactory level of average profit margin for the industry.
- With the support of integrated supply chain and operation system, oilseeds processing business tracked price more closely and made good use of market intelligence to seize market opportunities. Through market expansion, sales volume further increased, leading to high rate of capacity utilisation and substantial improvement in performance.
- Brand promotion and marketing progressed steadily, consumer packaged oil products achieved 16.7% growth year-on-year to 570,000 metric tons.*
- Sales of oilseed meals and oil products are 4.511 million metric tons and 2.436 million metric tons, 23.2% and 34.1% increases year-on-year respectively. Revenue rose by 35.0% to HK\$33,224 million. Operating profit was HK\$644 million, a 48.9% increase year on year.

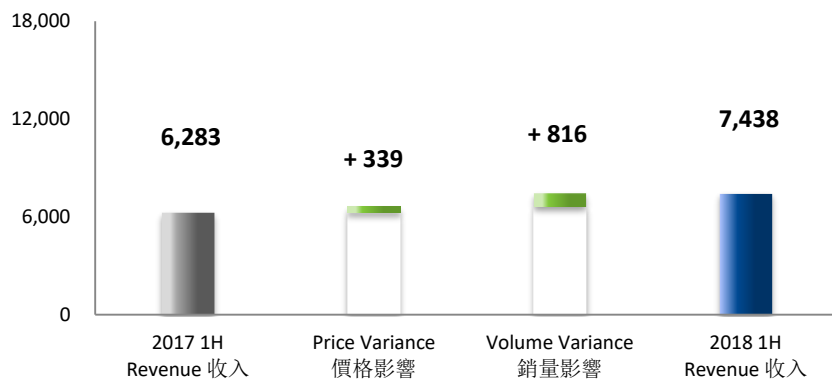
*注：2017年9月14日，中糧控股完成併購相關業務，同期數據為收購標的併購前銷售小包裝食用油數量。

*Note: China Agri completed the acquisition of relevant business on 14 September 2017. Comparative data for the same period of last year is the quantity of packaged edible oil sold by the business prior to the acquisition. 6

五、大米加工及貿易業務：品牌業務穩步發展，出口銷量顯著增加，業績水平持續進步

Rice: Steadily growing branded business and considerable export growth further improved profitability

HK\$M 百萬港元



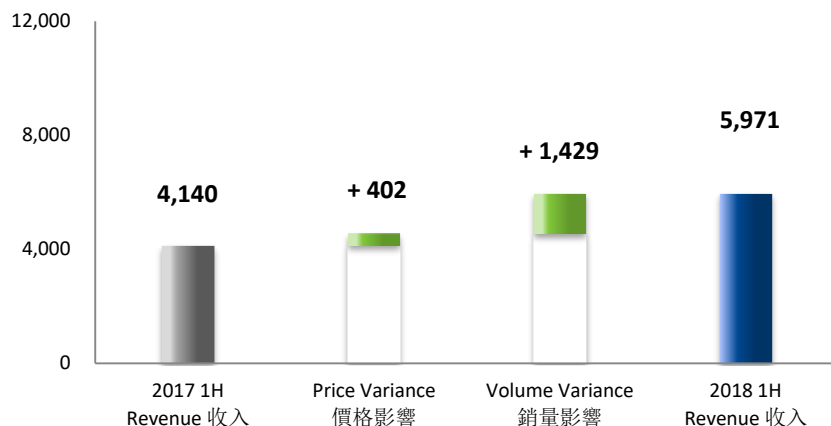
000' MT 千公噸	2018 1H	2017 1H	Change 同比变动
Volume of Domestic sales 内销销量	602	771	-21.9%
Volume of Export Sales 出口销量	890	496	+79.4%
HK\$ million 百萬港元	2018 1H	2017 1H	Change 同比变动
Revenue 收入	7,438	6,283	+18.4%
GP Margin 毛利率	15.6%	14.0%	+1.6ppt
Operating Profit 经营溢利	395	277	+42.4%

- 繼續落實品牌拉動戰略，市場推廣與渠道拓展穩步推進，小包裝米銷量同比增長6.5%至38.1萬公噸。
- 邀請海外客戶來訪以更好展示產品品質與供應能力，助力出口銷量顯著增加，支撐整體業務規模，帶動產能利用率達至新高。
- 業務總銷量同比增長20.0%至155.9萬公噸；實現收入74.38億港元，同比增幅18.4%。業績水平持續進步，毛利率為15.6%，貢獻經營溢利3.95億港元，同比增加42.4%。
- Through further expansion on market and distribution channel, the Company kept promoting the development of branded business. Sales volume of consumer-packaged rice increased by 6.5% to 381,000 metric tons.
- By inviting abroad customers to visit, our product quality and supply capability were well demonstrated. Exports volume grew considerably to support the whole business scale, leading production capacity utilisation rate to a historic high.
- Total product sales volume increased 20.0% year-on-year to 1.559 million metric tons. Revenue grew by 18.4% to HK\$7,438 million. Gross profit margin (“GPM”) was 15.6%. Operating profit was HK\$395 million, an increase of 42.4% over the same period of last year.

六、小麥加工業務：銷售規模持續擴張，品牌業務加快發展

Wheat: Sales rose further year-on-year, development of branded business accelerated

HK\$M 百萬港元



000' MT 千公噸	2018 1H	2017 1H	Change 同比变动
Sales Volume of Flour 面粉銷量	1,311	1,110	+18.2%
Sales Volume of Noodle 乾面銷量	70	53	+32.5%
HK\$ million 百萬港元	2018 1H	2017 1H (重述 Restated)	Change 同比变动
Revenue 收入	5,971	4,140	+44.2%
GP Margin 毛利率	9.3%	7.4%	+1.9ppt
Operating Profit 經營溢利	104	69	+49.8%

- 完善優質原糧產區佈局，加強銷售專業化管理，通過聯合技術研發與項目組服務制度等措施提升客戶服務能力，支撐麵粉銷量保持較快增長。
- 品牌營銷強化消費者認知，開發新品上市以針對性補強產品線，推動業務加快轉型。
- 麵粉銷量同比增長18.2%至131.1萬公噸。實現業務收入59.71億港元，毛利率9.3%，貢獻經營溢利1.04億港元，同比增幅較大。
- Further improved geographic footprint to secure high-quality raw grain supplies. With more professional sales management, customer service was enhanced through joint R&D with customers and dedicated service team. Sales volume of flour products remained healthy growth.
- For promoting consumer-packaged flour products, the Company reinforced the brand awareness through marketing activities and new products launches. Business transformation accelerated.
- Sales volume of flour jumped by 18.2% year-on-year to 1.311 million metric tons. Total revenue was HK\$5,971 million. GPM was 9.3%. Operating profit increased rapidly year-on-year to HK\$104 million.

七、啤酒原料業務：競爭能力保持領先，調整佈局階段性影響業績貢獻

Brewing Materials: Maintained leading edge, performance affected by one-off layout adjustment

HK\$M 百萬港元



000' MT 千公噸	2018 1H	2017 1H	Change 同比变动
Sales Volume of Malt 麦芽销量	364	357	+2.2%
HK\$ million 百萬港元	2018 1H	2017 1H (重述 Restated)	Change 同比变动
Revenue 收入	1,289	1,232	+4.7%
GP Margin 毛利率	21.1%	23.5%	-2.4ppt
Operating Profit/(Loss) 经营溢利/(亏损)	(6)	180	n.m. *

- 強化立體營銷，增強客戶粘性；推行標準化質量管理體系，保證產品力優勢。成熟管理體系保障供應鏈運營效率，應對高負荷挑戰，營業規模保持在較高水平。麥芽銷量36.4萬公噸，實現收入12.89億港元，同比穩中有增。
- 期內，遼寧和江蘇工廠運營情況成熟穩定，但內蒙古工廠原料供應不足情況難以改觀，且需要額外投入維持經營。為了長期業績表現，停止該工廠運營，由此產生資產減值損失1.28億港元，導致經營虧損為6百萬港元。
- Brewing materials enhanced multi-channel marketing to reinforce loyalty of key customers. By promoting the standardised quality management system, the business was able to maintain advanced product quality. With the support of mature management system and integrated supply chain, we improved the efficiency to cope with the challenge of high capacity utilisation. In the first half of 2018, the sales volume of malts was 364,000 metric tons. Operating scale remained at a high level and reported increased revenue of HK\$1,289 million.
- During the period under review, the Liaoning and Jiangsu plants remained mature and stable operation. However, the continued shortage of barley supply for plants located Inner Mongolia was hardly improved. More investments were also required to sustain operation. The plant has ceased operation for long-term benefits of performance, and corresponding impairment losses were HK\$128 million, leading to operating losses of HK\$6 million for the segment.

*注：不适用

*Note: Not meaningful.

八、前景展望

Outlook

- 展望下半年，中國經濟在降風險、調結構的過程中有望保持平穩發展，消費增長與需求升級仍將給糧油食品市場提供增長空間。行業領先企業將把握農業供給側改革以及穀物定價機制調整的關鍵機遇，謀求業務規模進一步擴張。通過提升市場集中度，鞏固自身優勢地位，更好應對國際貿易和貨幣政策不確定性帶來的業務風險，引領行業升級發展。
 - 本公司將繼續聚焦品牌業務發展，依托整體供應鏈掌控能力優勢，支持終端業務規模擴張，保障產品盈利空間。在產能運營效率普遍達到相對高位基礎上，探索規模進一步增長的合理路徑，謀求業務的可持續發展。
 - 管理層將繼續勤勉工作，強化專業運營，深耕精細管理，加強商情研判，積極應對行情波動與行業競爭帶來的業務挑戰，在上半年持續經營業務較優的業績基礎上，力爭保持令人滿意的業績表現。
-
- Looking ahead to the second half of the year, China's economy is expected to maintain steady while mitigating risks and making structural adjustments. The evolution of consumption and trend to upgrading demand will continue to provide growth opportunities for the grains, oil and food markets. Supply-side reforms in the agricultural industry and the pricing mechanism reform for grain products create new growth opportunities for industry leaders' further expansion. Such companies can better cope with the business risks caused by the uncertainties of international trade and monetary policies. With the more concentrated market share and enhanced advantages, they will lead the industry to upgrade and develop.
 - The Company will continue to focus on branded business, relying on an effective supply chain to support the expansion of retail products and profitability. Given the high capacity utilisation level currently experienced, we will explore a reasonable path for future growth and sustainable development.
 - Management will continue to work diligently to strengthen professional operations and precision management to improve business judgment and responses to business challenges brought by market volatility and industry competition. With a very encouraging results from continuing operations for the first half year, we will endeavour to maintain the satisfactory performance for the whole year.

Q & A Session

問答環節



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Thank You
謝謝

