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**完善產能佈局 發展品牌業務**  
**收入水平歷史新高 盈利貢獻穩中有增**

**Optimise geographic coverage of production facilities, further develop branded business**  
**Deliver new record revenue and more profit contribution**

**中國糧油控股有限公司**

**China Agri-Industries Holdings Limited**

**27 March 2019**

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The Company’s auditor has reported on those consolidated financial statements for the year ended 31 December 2018. 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.

# 一、綜述

## Overview

### 宏觀經濟不確定性增加，行業環境較為波動

More macro uncertainties, industry faced volatile environment

- 世界主要經濟體貿易和貨幣政策變化導致宏觀環境不確定性增加，全球經濟增長動能有所減弱。
- 糧油食品加工行業整體情況較為波動，內外部環境變化引發大宗商品市場供需與行情價格大幅震盪，業務經營面臨不確定性增加，利潤空間呈現前高後低態勢。
- Changes in trade and monetary policies among global major economies increased uncertainty and weakened the momentum of economic growth.
- Agri-food processing industry was relatively volatile due to the significant fluctuations in commodity supply, demand and market prices caused by changes in domestic and international business environment. The business operations also faced heightened uncertainties. Profit margins started to trend downwards during the second half of the year.

### 發揮體系優勢應對市場挑戰，規模增長帶動業績提升

Rely on integrated system to address challenges, scale expansion boosted profitability

- 本公司發揮一體化運營體系優勢合理調整業務節奏，應對行情波動，穩固利潤空間。通過整合資源推進市場開拓與佈局優化，部分行使選擇權收購油籽加工資產，業務規模持續增長，繼續鞏固行業領先地位。
- 油、米、面等主要產品銷量高位增長至**2,322.8萬公噸**，品牌產品銷量亦同比增加，帶動產能利用率同比進一步提升。
- 規模擴張有效提升業務運營效率，毛利提升彌補市場開拓投入與物業、廠房及設備減值增加的影響，業績貢獻同比穩中有增。
- Leveraging the Company's integrated value chain, China Agri cautiously adjusted the pace of business to respond to market fluctuations and integrated its resources to promote market development and strategy optimisation. As a result, China Agri continued to expand the scale of its business and further strengthen its leading position in the industry.
- Total sales volume of major vegetable oil, rice and flour products increased significantly to 23.228 million metric tons, while the sales volume of branded products also rose on a year-over-year basis, further increasing the capacity utilisation rate.
- The gross profit increased due to greater economies of scale with improved operational efficiency, which helped offset the impacts of more investments for market expansion and higher asset impairment losses on property, plant and equipment. Profits contribution improved year-on-year.

## 二、主要業績指標：收入水平歷史新高，盈利貢獻穩中有增

Key financial performance: new record revenue and more profit contribution

<i>HK\$ million</i> 百萬港元	2018	2017	Change 同比变动
Continuing Operation 持續經營業務			
Revenue 收入	108,821.2	87,856.2	+ 23.9%
Gross profit 毛利	9,055.3	6,379.5	+ 41.9%
GP margin 毛利率	8.3%	7.3%	+ 1.1ppt
Selling & distribution expenses 銷售及分銷費用	4,966.5	2,857.9	+ 73.8%
Administrative expenses 管理費用	1,811.3	1,795.2	+ 0.9%
Operating profit 經營溢利	2,122.0	2,165.3	- 2.0%
Finance costs 融資成本	691.6	630.6	+ 9.7%
Net profit 淨利潤	1,633.0	1,618.6	+ 0.9%
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	1,346.1	1,297.7	+ 3.7%

- 本公司主要產品銷量高位增加，帶動持續經營業務收入同比增加23.9%至1,088.212 億港元，創造歷史新高。
- 毛利額提升覆蓋銷售費用投入以及物業、廠房及設備減值損失的增加，歸屬於本公司權益持有人應佔的持續經營業務利潤為13.461 億港元，同比增加3.7%。
- 由於2017年12月27日完成出售生化及生物燃料業務，本公司整體歸屬權益持有人應佔利潤較2017年的30.423 億港元減少。
- The total sales volume of major products further increase year-on-year from high base. Revenue from continuing operations increased 23.9% year-on-year to HK\$108,821.2 million, hitting a new record high.
- The increased gross profit helped offset the impacts of more investments for market expansion and higher asset impairment losses on property, plant and equipment. The Company's total profit attributable to equity holders from continuing operations for 2018 was HK\$1,346.1 million, a 3.7% increase year-on-year.
- The Company's total profit attributable to equity holders for 2018 declined as compared to HK\$3,042.3 million in 2017, due to the completion of the disposal of the biochemical and biofuel business on 27 December 2017.

### 三、財務狀況：業務擴張增加資金佔用，負債水平保持相對低位

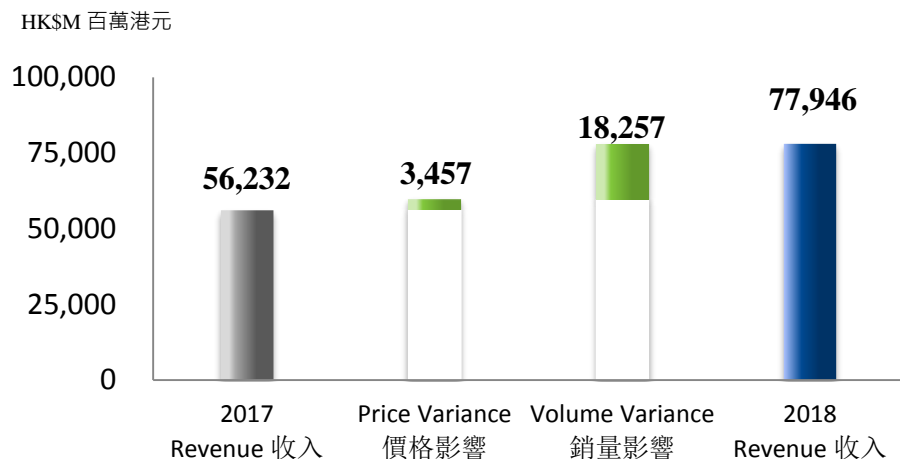
Capital Structure: More cash needs for scale expansion, gearing remained at relatively low range

<i>HK\$ million</i> 百萬港元	As of 31 December 2018 截止2018年12月31日	As of 31 December 2017 截止2017年12月31日	As of 31 December 2016 截止2016年12月31日
Net Debt 淨負債	13,873	8,609	15,532
Total interest-bearing bank loans and other borrowings 計息銀行貸款及其他貸款	22,191	19,181	23,190
Cash and bank balances 現金及銀行結餘	8,318	10,572	7,659
Net Gearing Ratio 淨負債比率	47.9%	28.8%	59.2%

- 2018年，本公司產能規模及產品銷量繼續高位擴張，資金需求增加，負債規模較年初提升，但淨負債率仍保持相對低位。
- 本公司財務政策保持謹慎穩健，在滿足業務規模擴張需要基礎上，合理調整融資幣種與結構，緩解融資成本上升的影響。2018年融資成本6.92億港元，同比增加9.7%。
- In 2018, the production capacity and sales volume further increased from high base which pushed debt amount up from the level at beginning of the year. Net gearing ratio remained at relatively low range.
- The Company adhered to a prudent and stable financial policy. With sufficient incremental funds for the growing business, we optimised financial currency and structure to partially mitigate the effect of increasing interest rate. Finance costs was HK\$692 million, a 9.7% increase year-on-year.

## 四、油籽加工業務：合理應對化解市場挑戰，規模增長帶動業績提升

Oils: Address challenges with appropriate strategy, deliver better performance with scale expansion



000' MT 千公噸	2018	2017	Change 同比变动
Sales volume of Meals 油籽粕銷量	9,652	8,337	+ 15.8%
Sales volume of Oils 植物油銷量	5,653	4,323	+ 30.8%
HK\$ million 百萬港元	2018	2017	Change 同比变动
Revenue 收入	77,946.3	56,232.4	+ 38.6%
GP Margin 毛利率	6.3%	5.2%	+ 1.1ppt
Operating Profit 经营溢利	1,442.8	1,177.8	+ 22.5%

- 國際大豆行情在中美貿易政策變化等因素的影響下大幅波動，國內主要產品需求增速放緩，油籽加工行業面臨挑戰有所增加。
- 在成熟的風險管理體系保障下，本公司發揮專業行情研判能力，科學決策，調整業務節奏，有效穩固利潤空間，實現銷量規模與經營業績同比增長。
- 小包裝食用油業務投入增加，提升品牌綜合競爭能力，銷量同比提升**18.3%至118.9萬公噸**。\*
- 油籽粕及植物油銷量為**965.2萬公噸**和**565.3萬公噸**，同比分別增長**15.8%**及**30.8%**，帶動收入同比增加**38.6%**至**779.463億港元**。毛利率同比提升**1.1個百分點**。貢獻經營溢利同比增加**22.5%**。
- The international soybean market fluctuated greatly mainly due to changes in Sino-US trade policies. As the growth in domestic demand for major products slowed, the oilseed processing industry faced increasing challenges.
- With our robust risk management system, we strive to conduct business to achieve appropriate timing and pace, and to effectively stabilise profit margins, which has helped to deliver year-on-year improvement in operating results.
- The company increased its investments in brand marketing, sales volume of consumer-packaged edible oil products in 2018 was 1,189,000 metric tons, an increase of 18.3% year-on-year. \*
- In 2018, sales of oilseed meal and vegetable oils were 9,652,000 metric tons and 5,653,000 metric tons, an increase of 15.8% and 30.8% year-on-year, respectively, which helped lead to a higher capacity utilisation rate. Revenue rose by 38.6% from the prior year to HK\$77,946.3 million. Gross profit margin increased by 1.1 percentage points compared with last year. Operating profit rose by 22.5% year-on-year.

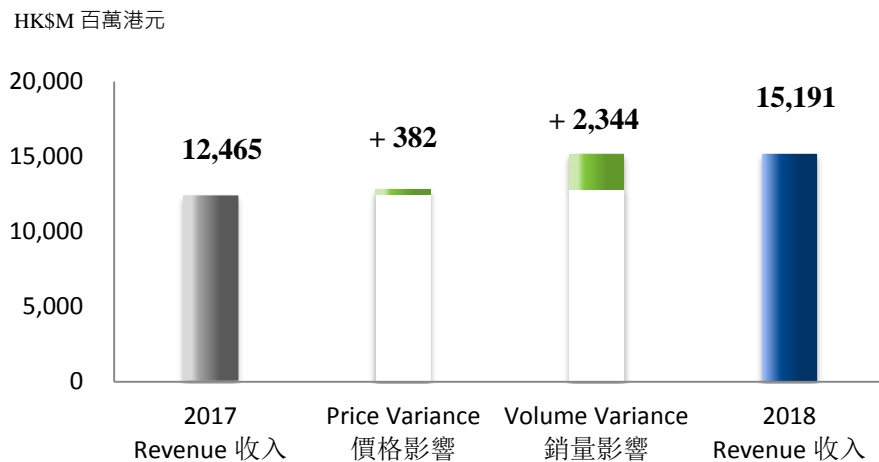
\*注：2017年9月14日完成并購小包裝油分銷業務，同期比較數據為包括1-9月的2017年全年銷量。

Note: Acquisition of sales and distribution business of packaged edible oil was completed on 14 September 2017. Comparable data is the total sales volume in 2017 which includes sales from January to September.



## 五、大米加工及貿易業務：出口銷量高位增長，盈利能力持續進步

Rice: Export volume further increased, profitability maintained improvement



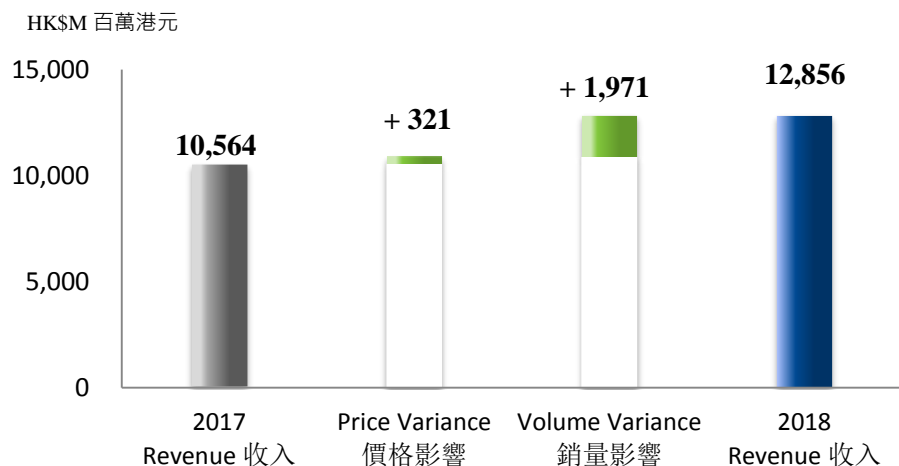
000' MT 千公噸	2018	2017	Change 同比变动
Sales volume of Rice 大米銷量	3,389	2,614	+ 29.7%
HK\$ million 百萬港元	2018	2017	Change 同比变动
Revenue 收入	15,191.3	12,465.1	+ 21.9%
GP Margin 毛利率	15.6%	14.3%	+ 1.3ppt
Operating Profit 经营溢利	545.5	509.3	+ 7.1%

- 作為國內小包裝米行業的領導者，本公司繼續增加市場推廣投入，運用多種手段提升「福临门」品牌影響力，強化產品創新力，不斷提高市場份額，小包裝米銷量同比持續增加。
- 依托“全產業鏈”優勢和業務實力，增加產品品類，開拓新市場和新客戶，出口銷量高位增長。
- 大米加工及貿易業務主要產品總銷量同比增加**29.7%**至**338.9**萬公噸，帶動收入同比增長**21.9%**至**151.913**億港元。產能利用率保持高位，運營效率提升支撐毛利率同比增加**1.3個百分點**。

- As a domestic leader in the consumer-packaged rice market, the Company increased its investments in 2018 to improve the “Fortune (福临门)” brand influence, enhance product innovation and increase market share. The sales of small-packaged rice maintained constant increase.
- With the strengths of our integrated value chain and competitiveness, the Company has been well positioned to increase its product categories and meet the needs of new market and customers. As a result, export business achieved a year-on-year increase in sales volume.
- Total sales volume of major products for rice trading and processing business increased 29.7% year-on-year to 3,389,000 metric tons, and revenue rose by 21.9% year-on-year to HK\$15,191.3 million. The gross profit margin increased by 1.3 percentage point, mainly due to higher capacity utilisation rate and improved operational efficiency.

## 六、小麥加工業務：產能及銷量同比增長，繼續推進品牌業務發展

Wheat: Sales volume increased with capacity expansion, further promote branded business



000' MT 千公噸	2018	2017	Change 同比变动
Sales Volume of Flour 面粉銷量	2,860	2,513	+ 13.8%
Sales Volume of Noodle 乾面銷量	144	122	+ 18.2%
HK\$ million 百萬港元	2018	2017	Change 同比变动
Revenue 收入	12,855.9	10,563.6	+ 21.7%
GP Margin 毛利率	9.6%	8.3%	+ 1.3ppt
Operating Profit 经营溢利	113.9	158.0	- 27.9%

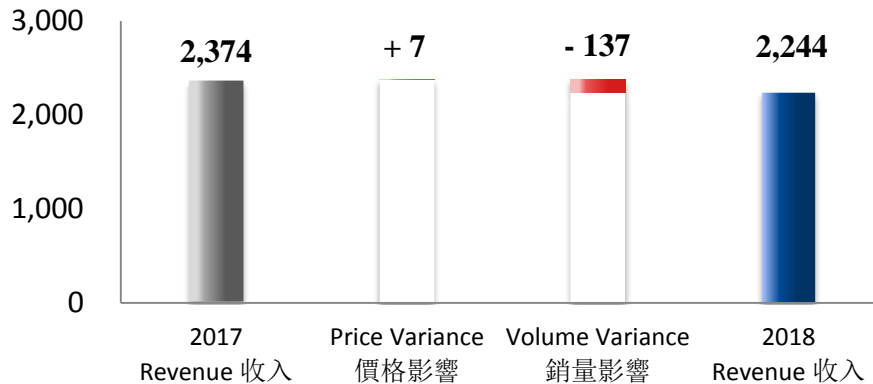
- 小麥加工業務繼續完善優質產區、銷區供應鏈佈局，增強核心客戶供應保障能力，拓展重點市場份額，助力專用粉銷量保持快速增長。產能利用率高位提升，帶動經營效率繼續改善，毛利水平同比提升**1.3個百分點**。
- 在業務規模持續擴張基礎上，本公司加大營銷資源投入，推進品牌業務發展，為業務長期發展積累資源。
- 小麥加工業務實現麵粉銷量**286.0萬公噸**，同比增加**13.8%**；乾麵銷量**14.4萬公噸**，同比增加**18.2%**。收入**128.559億港元**，同比增長**21.7%**。
- The Company continued to improve the layout of its wheat processing business' supply chain in both high-quality production and sales regions. With more efforts put on enhancing its supply chain to better respond key customers, wheat processing business further expanded its market share in key segments and maintained a rapid growth in sales volume of special-purpose flour and capacity utilisation rate. The operational efficiency continued to improve as the scale of the business grew. Gross profit margin increased by 1.3 percentage points year-on-year.
- Based on the continuing expansion of business, the Company invested more marketing to promote branded products, aiming for long-term development.
- The sales volume of flour products increased by 13.8% year-on-year to 2,860,000 metric tons. The sales volume of noodle products increased by 18.2% year-on-year to 144,000 metric tons. Total revenue was HK\$12,855.9 million, an increase of 21.7% year-on-year.



## 七、啤酒原料業務：業務運營保持穩健，優化產能佈局影響當年業績

Brewing Materials: Operation remained stable, performance affected by capacity layout adjustment

HK\$M 百萬港元



000' MT 千公噸	2018	2017	Change 同比变动
Sales Volume of Malt 麦芽销量	637	678	-6.0%
HK\$ million 百萬港元	2018	2017	Change 同比变动
Revenue 收入	2,243.6	2,374.2	-5.5%
GP Margin 毛利率	21.2%	22.3%	-1.1ppt
Operating Profit 经营溢利	105.2	289.6	-63.7%

- 2018年國際大麥成本上漲，產品盈利空間受到擠壓。本公司啤酒原料業務繼續堅持成本領先的經營策略，發揮原料採購能力優勢，保障盈利基礎。
- 通過積極回應啤酒產品結構升級趨勢，高端麥芽產品銷量持續增長。在成熟供應鏈管理能力保障下，工廠高負荷平穩運轉，業務運營保持穩健。銷售麥芽產品**63.7萬公噸**。收入同比下降**5.5%**至**22.436億港元**。毛利率繼續保持高位。因內蒙工廠停止運營，計提一次性物業、廠房及設備減值損失約**1.260億港元**。
- In 2018, profit margin was pressured by higher international barley price. The Company's brewing material business continued to benefit from the cost controls strategy and effective raw material procurement capability to ensure profitability.
- The sales volume of high-end malts continued to increase as a result of the consumption upgrade in the beer market. With mature supply chain management, the Company was able to maintain a high production utilisation rate and steady comprehensive operation. The sales volume of malt for the Company's brewing materials business was 637,000 metric tons. Revenue decreased by 5.5% to HK\$2,243.6 million. Gross profit margin remained at a high level. And there was HK\$126.0 million impairment losses on property, plant and equipment during the year due to cease operation of an under-performed plant in Inner Mongolia.

## 八、前景展望

### Outlook

- 2019年，宏觀經濟環境仍會比較複雜，全球貿易面臨的政策環境可能出現變化，大宗商品行情波動風險依然存在。隨著發達經濟體貨幣政策繼續調整，匯率波動和融資成本上漲等因素可能給經濟增長和市場需求擴張帶來壓力。雖然原料成本整體低位與消費升級將有望帶來業務機遇，但行業整體仍處於整合階段，糧油食品加工行業面臨一定挑戰。
- 中糧控股將依托成熟業務體系和一體化運營帶來的資源優勢，發揮管理層專業的市場研判能力，合理應對行情波動，防範重大風險，穩固經營業績。同時，進一步開拓品牌業務和高附加值產品市場，提升產品結構，增加業績來源，拓寬利潤空間。隨著中紡旗下油籽加工資產收購選擇權審議等項目的推進，本公司綜合加工能力將保持增長，助力市場份額提升，進一步鞏固行業領先地位與競爭能力。
- Looking ahead to 2019, global macro economy will remain complex. Commodity market risk will remain since international trading may face policy changes. The continuing adjustments on monetary policy in developed economies will likely cause exchange rate fluctuations and higher financing costs, which could hinder economic growth and market demand. Even some business opportunities, such as low material costs and consumption upgrade still exist, agri-food processing sector will be challenged as the industry consolidation has not completed.
- Against a backdrop of such risks and uncertainties, the Company will continue to leverage its well established business system and rely on its scale and mature integrated operations to respond to the market fluctuations, manage major risks and stabilise its business performance. In the meantime, the Company will further develop its branded and high value-added products, improve its sales portfolio, expand revenue streams and increase its profit margins. With the progress of projects such as the review of the option to purchase the oilseed processing assets of Chinatex, the Company's comprehensive processing capacity is expected to continue to grow, boosting market share and enhancing industry leading position and competitiveness.

# Q & A Session

## 問答環節



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**Thank You**  
**謝謝**

