



天喔國際控股有限公司 Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 01219



2014 中期報告
INTERIM REPORT

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公司資料 Corporate Information

上市資料

香港聯合交易所有限公司(「聯交所」)
(股份代號：01219)

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited (the “SEHK”)
(Stock Code: 01219)

註冊辦事處

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PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

REGISTERED OFFICE

Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

中國的主要營業地點及 總辦事處

中國上海松江區九千路165號

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE’S REPUBLIC OF CHINA (“PRC” or “China”)

No. 165 Jiu Gan Road, Songjiang District, Shanghai, China

香港的主要營業地點

香港銅鑼灣告士打道280號
世界貿易中心20樓2001室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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公司網站

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COMPANY WEBSITE

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執行董事

林建華先生(主席)
王珏璋先生(行政總裁)
林鏗先生(首席財務官)
楊瑜銘先生
區勵恒女士

EXECUTIVE DIRECTORS

Mr. Lin Jianhua (Chairman)
Mr. Wang Juwei (Chief Executive Officer)
Mr. Lam Hang Boris (Chief Financial Officer)
Mr. Yeung Yue Ming
Ms. Au Lai Hang

非執行董事

陳十游女士

NON-EXECUTIVE DIRECTOR

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獨立非執行董事

王龍根先生
劉乾宗先生
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INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen
Mr. Liu Chang-Tzong
Mr. Cheung Yui Kai Warren

公司秘書

林鏗先生

COMPANY SECRETARY

Mr. Lam Hang Boris

授權代表

林鏗先生
區勵恒女士

AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris
Ms. Au Lai Hang

審核委員會

張睿佳先生(主席)
王龍根先生
劉乾宗先生

AUDIT COMMITTEE

Mr. Cheung Yui Kai Warren (Chairman)
Mr. Wang Longgen
Mr. Liu Chang-Tzong

薪酬委員會

王龍根先生(主席)
王珏璋先生
劉乾宗先生

REMUNERATION COMMITTEE

Mr. Wang Longgen (Chairman)
Mr. Wang Juewei
Mr. Liu Chang-Tzong

提名委員會

林建華先生(主席)
王龍根先生
劉乾宗先生

NOMINATION COMMITTEE

Mr. Lin Jianhua (Chairman)
Mr. Wang Longgen
Mr. Liu Chang-Tzong

主要往來銀行

交通銀行股份有限公司香港分行
恒生銀行有限公司

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch
Hang Seng Bank Limited

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環太子大廈22樓

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香港股份登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
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開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands



管理層討論及分析

Management Discussion and Analysis

天喔國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月(「期內」)的未經審核綜合中期財務業績。

經濟環境狀況

二零一四年上半年，中國國內生產總值增長放緩至7.4%，遠低於過去十年平均水平。宏觀經濟環境轉弱，消費者信心下降，總體社會消費品零售增長亦持續放緩。

受到中國政府推行厲行節約運動影響，酒精飲料行業經營環境尤其嚴峻，消費者對高端酒精飲料的需求疲弱，經銷商對高端酒精飲料的備貨態度極為謹慎，以致酒精飲料行業踏入結構調整期。此外，由於二零一四年的春節較早到臨，春節前的年貨銷售期縮短，加上在厲行節約運動影響下，大型企業減少採購年貨作為送禮及員工福利，以上因素導致年貨需求下降。在消費環境不利的整體情況下，本集團不斷優化產品結構，專注自有品牌的發展，保持了較高的利潤增長。

二零一四年上半年業績

儘管中國經濟增速放緩，市場氣氛疲弱，本集團仍然能駕馭富挑戰的市場環境，取得優異的業績表現，實歸功於集團管理層豐富行業經驗以及長久累積的雄厚實力。本集團持續優化產品結構，專注自有品牌的發展，但受到今年春節較早到來以及酒精飲料的產品結構調整，本集團的二零一四年上半年收入為人民幣2,258.5百萬元，較二零一三年同期微跌1.9%。令人鼓舞的是自有品牌繼續保持較高的增長速度，其中自有品牌非酒精飲料的收入增長強勁，大幅增長85.4%，達到人民幣369.2百萬元。本集團期內沒有任何提價措施，各產品價格基本保持平穩，本集團通過優化產品結構、銷售渠道及嚴控成本，從而改善利潤。本集團毛利潤較二零一三年同期增加17.0%至人民幣364.0百萬元，整體毛利率也由二零一三年同期的13.5%上升2.6個百分點至16.1%。本公司股東應佔淨利較二零一三年同期增加33.0%至人民幣125.3百萬元。

The board (the “Board”) of directors (the “Directors”) of Tenwow International Holdings Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2014 (the “Period”).

ECONOMIC ENVIRONMENT

In the first half of 2014, the gross domestic product (GDP) growth of China slowed down to 7.4%, a level well below the average for the past decade. The macroeconomic environment was weakening, consumer confidence was declining and the growth of aggregate retail value of consumer products also continued to decelerate.

Affected by the Central government’s austerity campaign, the alcoholic beverage sector faced a challenging operating environment. The weak demand for high-end alcoholic beverages made the distributors cautious about stocking such products. This led to the restructuring of the alcoholic beverage sector. On the other hand, the earlier arrival of the Spring Festival in 2014 shortened the sales period of gift boxes prior to the festival. Moreover, large enterprises procured fewer Spring Festival goods as business gifts and employee benefits because of the government’s austerity campaign. All these factors decreased the demand for gift boxes. Despite adverse business environment, the Group maintained high profit growth during the Period by optimizing existing product mix and developing own brands.

PERFORMANCE FOR THE FIRST HALF OF 2014

The Group delivered encouraging results amid a slowing economy and the weak market sentiment in China. This was mainly attributable to the Group’s ability to cope with the challenging market condition by leveraging its long-established solid foundation and the extensive industry experience of its management, as well as the Group’s strategies of optimizing its product mix and focusing on the development of its own brands. Due to the earlier arrival of the Spring Festival this year and the adjustment of the product mix of alcoholic beverages, the Group’s revenue for the first half of 2014 decreased slightly by 1.9% to RMB2,258.5 million as compared to the same period in 2013. Nevertheless, the Group’s own brands maintained high-speed growth, with revenue from its own brand non-alcoholic beverages growing significantly by 85.4% to RMB369.2 million as compared to the same period in 2013. During the Period, the Group did not raise the prices of most of its products, but improved its profitability by optimizing both of its product mix and sales channels, as well as by applying strict cost control. As a result, the Group’s gross profit increased by 17.0% to RMB364.0 million, while overall gross profit margin increased by 2.6 percentage points from 13.5% to 16.1%, as compared to the same period in 2013. Net profit attributable to the equity holders of the Company increased by 33.0% to RMB125.3 million as compared to the same period in 2013.

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業務回顧

本集團在中國生產及分銷不同種類的自有品牌產品，我們亦分銷眾多國內外知名的第三方品牌產品，包括食品及零食、非酒精飲料、酒精飲料以及若干其他快速消費品。本集團的自有品牌產品與第三方品牌產品相輔相成，多元化的產品可以滿足不同消費者的需求。

二零一四年上半年，本集團之總收入達人民幣2,258.5百萬元。其中自有品牌產品收入較二零一三年同期增長22.1%，收入增長主要來自自有品牌的非酒精飲料產品，期內增長率高達85.4%。然而，自有食品及零食分部及第三方品牌酒精飲料分部的收入分別受到春節較早到來及酒精飲品的結構調整影響下降。

下表載列本集團按產品分部及主要產品類別劃分的收入貢獻：

BUSINESS REVIEW

The Group produces and distributes a wide range of own brand products and distributes food and snacks, non-alcoholic beverages, alcoholic beverages, and several other fast moving consumer goods of many well-known international and domestic third-party brands in China. The Group's own brand products and third-party brand products are complementary to each other, and such a wide range of products is able to satisfy various consumer demands.

The Group's total revenue for the first half of 2014 amounted to RMB2,258.5 million. Revenue from own brand products increased by 22.1% as compared to the same period in 2013, which was mainly derived from own brand non-alcoholic beverages which grew 85.4% by year-on-year during the Period. Nevertheless, revenue from the own brand food and snacks decreased due to the earlier arrival of the Spring Festival this year, and the revenue from the business segment of third-party brand alcoholic beverages declined due to the adjustment to the product mix.

The table below sets forth the Group's revenue contribution by product segment and product category:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一四年 2014		二零一三年 2013	
		(人民幣千元，百分比除外) (RMB' 000, except percentages)			
自有品牌產品	Own brand products				
非酒精飲料	Non-alcoholic beverages	369,186	16.3%	199,089	8.6%
食品及零食	Food and snacks	283,557	12.7%	319,140	13.9%
酒精飲料	Alcoholic beverages	156,869	6.9%	138,397	6.0%
其他 ⁽¹⁾	Others ⁽¹⁾	14,124	0.6%	18,011	0.8%
小計	Sub-total	823,736	36.5%	674,637	29.3%
第三方品牌產品	Third-party brand products				
酒精飲料	Alcoholic beverages	1,044,015	46.2%	1,148,688	50.0%
食品及零食	Food and snacks	326,464	14.5%	415,157	18.0%
非酒精飲料	Non-alcoholic beverages	20,636	0.9%	28,604	1.2%
其他 ⁽²⁾	Others ⁽²⁾	43,674	1.9%	35,633	1.5%
小計	Sub-total	1,434,789	63.5%	1,628,082	70.7%
總計	Total	2,258,525	100.0%	2,302,719	100.0%

附註：

(1) 其中主要包括「川湘」中式調料及包裝材料。

(2) 其中主要包括日用產品。

Notes:

(1) Primarily includes "Chuan Xiang" Chinese seasonings and packaging materials.

(2) Primarily includes houseware products.



管理層討論及分析

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自有品牌產品業務

二零一四年上半年，儘管春節前的年貨銷售期縮短影響本集團食品及零食分部的收入增長，但非酒精飲料分部的收入表現突出，帶動本集團自有品牌的收入按年增加 22.1% 至人民幣 823.7 百萬元。

非酒精飲料

非酒精飲料收入較二零一三年同期增加 85.4% 至人民幣 369.2 百萬元，主要由於本集團全新推出「炭燒」系列深受市場歡迎，以及現有的「C 滿 E」系列推出全新廣告後熱銷。「果味茶」系列產品亦持續保持增長。期內，本集團不斷在成熟的地區深化非酒精飲料的分銷網絡，也積極向其他具高增長潛力的地區擴充，目前銷售網絡除成熟的華東及華中市場外，亦已覆蓋全國省會城市。

食品及零食

由於年貨產品(如果仁、瓜子、禮盒等)佔本集團食品及零食分部銷售比重較高，受到二零一四年的春節較早到臨影響，自有品牌食品及零食的收入較二零一三年同期下跌 11.1% 至人民幣 283.6 百萬元。春節較早，經銷商提前備貨，部份年貨收入已於二零一三年十二月入賬，期內春節前年貨銷售日數縮短，加上在厲行節約運動影響下，大型企業減少採購年貨作為送禮及員工福利，對分部收入產生一定程度的影響。本集團其他非年貨自有食品及零食產品，如「天喔主意」系列，因受季節性因素影響較少，銷售令人滿意。

OWN BRAND PRODUCTS BUSINESS

In the first half of 2014, the non-alcoholic beverages segment achieved outstanding performance, increasing the revenue of the Group's own brands by 22.1% over the same period of last year to RMB823.7 million, although the shortened sales period due to the earlier arrival of the Spring Festival affected the revenue growth in the Group's food and snacks business segment.

Non-alcoholic Beverages

Revenue from own brand non-alcoholic beverages rose by 85.4% to RMB369.2 million as compared to the same period in 2013, primarily attributable to the high popularity of the "Charcoal Roasted" series which was newly launched by the Group and the existing, hot-selling "VitC VitE" series following the launch of brand-new campaigns and advertisements. The "Fruit Flavor Tea" series maintained a healthy growth during the Period. The Group further strengthened its distribution network of non-alcoholic beverages in developed regions and actively expanded into other regions with high growth potential during the Period. In addition to the developed markets in eastern China and central parts of China, the Group's sales network now covers all provincial capitals throughout the country.

Food and Snacks

Spring Festival goods, such as nuts and seeds and gift boxes, contributed a relatively large portion to the revenue of own brand food and snacks, which decreased by 11.1% to RMB283.6 million as compared to the same period in 2013 due to the earlier arrival of the Spring Festival this year. The Group's distributors began stocking Spring Festival goods in advance before the early arrival of the Spring Festival in January 2014. As a result, certain sales were booked earlier in December 2013. Moreover, procurement of gift boxes by large enterprises as business gifts and employee benefits decreased due to the government's austerity campaign. All these factors affected the business segment's revenue for the Period. Other own brand food and snacks of the Group which do not fall within the category of Spring Festival goods, such as the "Tenwow Idea" series, recorded satisfactory sales as they were not affected by seasonality factors.

管理層討論及分析

Management Discussion and Analysis

酒精飲料

本集團自有品牌酒精飲料以中低端大眾品牌為主，基本上受厲行節約運動的影響較少。自有品牌酒精飲料產品包括以「約翰馬仕」、「田園都市」及「嘉誠莊園」品牌銷售的葡萄酒，及以「谷和」及「君再來」品牌銷售的黃酒。酒精飲料收入較二零一三年同期增加13.3%至人民幣156.9百萬元，主要因為今年第二季度引入的「保伊」及「康堤」葡萄酒銷售理想，黃酒新增的直銷即飲渠道業務亦帶動銷售增長。

其他

其他自有品牌產品包括以「川湘」品牌為主的醬料及調味品業務及包裝材料業務。醬料及調味品業務由於上半年生產線進行改造，對生產造成了影響，但銷售收入還能持平。包裝材料業務由於自有品牌需求增加，上半年的代工量有所減少，導致收入較二零一三年同期下跌人民幣3.9百萬元至人民幣14.1百萬元，降幅為21.6%。

第三方品牌產品業務

本集團主動調整第三方品牌酒精飲料品類的結構，增加銷售中低端大眾品牌產品的同時，減少銷售高端酒類產品。本集團第三方品牌產品的收入較二零一三年同期減少11.9%至人民幣1,434.8百萬元。

Alcoholic Beverages

The Group's own brand alcoholic beverages mainly include middle to low-end mass-market brands, which are generally less affected by the austerity campaign. The own brand alcoholic beverage products include wine sold under the “約翰馬仕”, “田園都市” and “嘉誠莊園” brands, and rice wine under the brands of “Guhe” (“谷和”) and “Jun Zilai” (“君再來”). Revenue from own brand alcoholic beverages increased by 13.3% to RMB156.9 million as compared to the same period in 2013, mainly due to the satisfactory sales of wine under the brands of “保伊” and “康堤” which were introduced in the second quarter of the year. Direct sales through the newly established on-premise channels of rice wine also drove sales growth.

Others

Other own brand products include the “Chuan Xiang” brand sauces and flavorings products and the products from the packaging material business. Production in the sauces and flavorings business was affected by the upgrading of production lines in the first half of the year, but revenue from that business remained steady. For packaging materials, the increase in demand from the Group's own brands led to a decrease in original equipment manufacturing (OEM) orders during the Period, resulting in a RMB3.9 million or 21.6% decrease in revenue as compared to the same period in 2013, to RMB14.1 million.

THIRD-PARTY BRAND PRODUCTS BUSINESS

The Group actively adjusted the product mix of third-party brand alcoholic beverage categories by boosting the sales of middle to low-end mass-market products while reducing the sales of high-end liquor products. The Group's revenue from third-party brand products decreased by 11.9% over the same period of last year to RMB1,434.8 million.



管理層討論及分析

Management Discussion and Analysis

酒精飲料

第三方品牌酒精飲料的收入較去年同期減少9.1%至人民幣1,044.0百萬元，主要因為本集團策略性調整產品結構，增加銷售中低價產品，同時減少銷售高端產品。中國政府自二零一二年年底推行反腐運動，但禁止酒類及豪華筵席等針對政府官員過度消費的限制在二零一三年三月才正式實施，高端酒精飲料在二零一三年第一季銷售仍然良好，但自二零一三年下半年度起對高端酒精飲料的需求明顯下跌。因應市場情況，本集團及時調整商業策略，收入雖錄得單位數字跌幅，但毛利仍保持增長，表現遠較整體行業理想。本集團自二零一三年第二季度起在華東地區新建的直銷渠道於期內收入表現繼續保持理想。

食品及零食

第三方品牌食品及零食主要包括雀巢、德芙、箭牌、格力高、卡夫及亨氏等。期內第三方品牌食品及零食的收入較二零一三年同期下降21.4%至人民幣326.5百萬元，主要由於本集團旗下部分地區的銷售公司的業務重心轉往毛利率較高的自有品牌酒精飲料，同時批發商對食品及零食的採購也有所放緩所致。

非酒精飲料

第三方品牌非酒精飲料主要包括盛棠天然泉水、星巴克咖啡和紅牛能量飲料等飲料。第三方品牌非酒精飲料的收入較二零一三年同期減少27.9%至人民幣20.6百萬元，下降人民幣8.0百萬元，主要由於受到本集團停止代理及銷售娃哈哈飲料的一次性因素影響。娃哈哈飲料以外的非酒精飲料銷售收入普遍上升。

Alcoholic Beverages

Revenue from third-party brand alcoholic beverages decreased by 9.1% over the same period of last year to RMB1,044.0 million, primarily due to the Group's strategic adjustments of the product mix by boosting sales of middle to low-end products and reducing sales of high-end products. The Central government initiated the anti-corruption campaign at the end of 2012, but restrictions on extravagant consumption by governmental officials such as bans on liquors and extravagant banquets were not officially implemented until March 2013. High-end alcoholic beverages continued to record strong sales in the first quarter of 2013, but demand had decreased dramatically since the second half of 2013. Timely adjustment of business strategies enabled the Group to outperform the industry and sustain gross profit growth during the Period, although it recorded a single-digit drop in segmental revenue. Revenue from direct channels, which were newly built by the Group in the second quarter of 2013 in eastern China, continued to perform well during the Period.

Food and Snacks

Third-party brand food and snacks mainly include Nestle, Dove, Wrigley, Glico, Kraft and Heinz. Revenue from third-party brand food and snacks declined by 21.4% to RMB326.5 million as compared to the same period in 2013, primarily due to the fact that certain regional sales companies of the Group has shifted the business focus to own brand alcoholic beverages with higher gross profit margins and, some wholesalers decelerated the purchase of food and snacks during the Period.

Non-alcoholic Beverages

The third-party brand non-alcoholic beverages mainly include, amongst others, Saratoga Spring Water, Starbuck Bottled Coffee and Red Bull energy drinks. Revenue from third-party brand non-alcoholic beverages decreased by RMB8.0 million or 27.9% to RMB20.6 million as compared to the same period in 2013, primarily due to the one-off factor that the Group had ceased to act as an agent for Wahaha and had ceased to sell Wahaha beverages. Sales revenue from non-alcoholic beverages other than Wahaha beverages generally increased during the Period.

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其他

其他第三方品牌類別主要為聯合利華日用產品。通過本集團二零一三年的努力，聯合利華日用產品已成功打入本集團的銷售渠道，故此其他類別的收入較二零一三年同期增加22.6%至人民幣43.7百萬元。

下表載列本集團按零售渠道劃分的收入貢獻：

Others

Other third-party brand products mainly include Unilever household care products. Through the efforts made by the Group in 2013, Unilever household care products had successfully penetrated into the Group's sales channel, leading to an increase of 22.6% in revenue to RMB 43.7 million from products in the Others category, as compared to the same period in 2013.

The table below sets forth the Group's revenue by retail channels:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一四年 2014		二零一三年 2013	
		(人民幣千元，百分比除外) (RMB' 000, except percentages)			
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On-premise channels ⁽¹⁾	315,783	14.0%	285,120	12.4%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	354,955	15.7%	382,249	16.5%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	309,915	13.7%	305,196	13.3%
其他渠道 ⁽⁴⁾	Others channels ⁽⁴⁾	38,530	1.7%	33,695	1.5%
小計	Sub-total	1,019,183	45.1%	1,006,260	43.7%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	533,141	23.6%	624,760	27.1%
第三方分銷商	Third-party distributors	706,201	31.3%	671,699	29.2%
小計	Sub-total	1,239,342	54.9%	1,296,459	56.3%
總計	Total	2,258,525	100.0%	2,302,719	100.0%

附註：

- (1) 包括為產品提供堂食的連鎖餐廳、酒店及休閒及娛樂場所。
- (2) 包括連鎖大賣場、連鎖超市及便利店。
- (3) 包括批發中心及各類零售店。
- (4) 主要為團購。
- (5) 南浦食品(集團)有限公司及其附屬公司(「南浦」)。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations that provide products in cafeterias.
- (2) Includes chain hypermarkets, chain supermarkets and convenience stores.
- (3) Includes wholesale centers and various retail stores.
- (4) Includes primarily group purchases.
- (5) Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) and its subsidiaries ("Nanpu").



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下表載列本集團按不同地區銷售的地理劃分的收入貢獻：

The table below sets forth the Group's revenue contribution by sales in different geographic locations:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一四年 2014		二零一三年 2013	
		(人民幣千元，百分比除外) (RMB' 000, except percentages)			
華東	Eastern China	1,232,178	54.6%	1,401,126	60.8%
華中	Central China	716,570	31.7%	709,029	30.8%
華南	Southern China	225,836	10.0%	169,412	7.4%
華北	Northern China	41,823	1.8%	14,315	0.6%
華西	Western China	42,118	1.9%	8,837	0.4%
總計	Total	2,258,525	100.0%	2,302,719	100.0%

銷售成本

本集團的銷售成本較二零一三年同期減少4.9%至人民幣1,894.6百萬元。銷售成本主要為第三方品牌的銷售成本及自有品牌產品的原材料成本(包括包裝材料成本)、外包產品成本、折舊及攤銷費用、直接勞工成本、能源開支、外包費用等。

自有品牌產品的銷售成本為人民幣613.6百萬元，較二零一三年同期之人民幣505.5百萬元增加21.4%。主要原因為非酒精飲料的銷售表現出色，導致銷售成本上升。此外，若干主要原材料如開心果、扁桃仁、瓜子的價格於期內有所上升。

第三方品牌產品的銷售成本為人民幣1,280.9百萬元，較二零一三年同期減少13.8%，主要因為本集團主動因應市場情況調整產品結構，減少高端產品的銷售，轉向銷售更多中低端的產品。另由於本集團旗下部分地區的銷售公司的銷售重心轉往毛利率更高的自有品牌產品，導致第三方品牌銷售成本於期內下降。

COST OF SALES

The Group's costs of sales decreased by 4.9% over the same period of last year to RMB1,894.6 million. Cost of sales primarily includes sales costs of third-party brands and cost of raw materials of own brand products (including cost of packaging materials), cost of outsourced products, depreciation and amortization fees, direct labor costs, utility expenses and outsourcing fees.

Costs of sales of the Group's own brand products were RMB613.6 million, representing an increase of 21.4% from RMB505.5 million as compared to the same period of last year. Such increase was mainly due to the increase in costs of sales that resulted from the strong sales performance of non-alcoholic beverages. In addition, prices of certain major raw materials such as pistachios, almond kernels and melon seeds increased during the Period.

Costs of sales of the third-party brand products decreased by 13.8% over the same period of last year to RMB1,280.9 million, mainly due to the fact that the Group actively adjusted its product mix by reducing sales of high-end products and increasing sales of middle to low-end products after considering the market condition. Furthermore, as certain regional sales companies of the Group have shifted the business focus to own brand products with higher gross profit margins, sales costs of third-party brands decreased during the Period.

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毛利潤及毛利率

儘管整體收入輕微下跌，本集團的毛利潤仍較二零一三年同期增加17.0%至人民幣364.0百萬元，主要由於本集團致力於提升利潤率較高的自有品牌產品的銷量及改善自有品牌及第三方品牌產品的毛利率所致。集團大部份產品於期內並沒有提價。

下表載列按產品分部及主要產品類別劃分的毛利潤及毛利率：

GROSS PROFIT AND GROSS PROFIT MARGIN

Although overall revenue decreased slightly, the Group's gross profit grew by 17.0% over the same period of last year to RMB364.0 million, primarily due to the Group's dedication to boost sales of own brand products with higher profit margins, and the efforts to improve gross profit margin of own brand and third-party brands products. The Group did not make any price adjustment for its major products during the Period.

The table below sets forth the Group's gross profit and profits margin by product segment and product category:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一四年 2014		二零一三年 2013	
		(人民幣千元，百分比除外) (RMB' 000, except percentages)			
		毛利 Gross Profit	毛利率 Gross Profit Margin	毛利 Gross Profit	毛利率 Gross Profit Margin
自有品牌產品	Own brand products				
非酒精飲料	Non-alcoholic beverages	94,970	25.7%	52,019	26.1%
食品及零食	Food and snacks	67,242	23.7%	89,763	28.1%
酒精飲料	Alcoholic beverages	44,396	28.3%	24,314	17.6%
其他	Others	3,487	24.7%	3,056	17.0%
小計	Sub-total	210,095	25.5%	169,152	25.1%
第三方品牌產品	Third-party brand products				
酒精飲料	Alcoholic beverages	129,383	12.4%	111,070	9.7%
食品及零食	Food and snacks	19,910	6.1%	27,220	6.6%
非酒精飲料	Non-alcoholic beverages	2,061	10.0%	2,166	7.6%
其他	Others	2,502	5.7%	1,551	4.4%
小計	Sub-total	153,856	10.7%	142,007	8.7%
總計	Total	363,951	16.1%	311,159	13.5%



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自有品牌產品業務毛利率

本集團自有品牌產品的毛利率由二零一三年同期的25.1%上升至25.5%。

- 非酒精飲料的毛利率由二零一三年同期的26.1%微降至25.7%，主要由於二零一三年年底全新推出的「炭燒」系列銷售佔比增加，「炭燒」系列目前只能利用外包代工生產，毛利率較其他飲料產品低。期內原材料價格下降抵消了「炭燒」系列的部份影響。
- 食品及零食的毛利率則由二零一三年同期的28.1%下降至23.7%，主要由於期內炒貨類產品的若干原材料(如開心果、扁桃仁、瓜子)的採購價格上升而令採購成本增加，以及整體銷量下跌導致單品分攤固定費用增加所致。
- 酒精飲料的毛利率由二零一三年同期的17.6%上升至28.3%，主要受惠於期內黃酒新增的餐飲直銷渠道及減少了葡萄酒產品的推廣活動(如減少給予客戶的推廣贈品)所致。
- 其他類別的毛利率由二零一三年同期的17.0%上升至24.7%，主要由於期內川湘調料的原材料如油的價格下跌，而推廣活動(如給予客戶的推廣贈品)增加相抵消所致。

GROSS PROFIT MARGIN OF OWN BRAND PRODUCTS BUSINESS

The gross profit margin of the Group's own brand products rose from 25.1% for the same period of last year to 25.5% for the Period.

- The gross profit margin of non-alcoholic beverages declined slightly from 26.1% for the same period in 2013 to 25.7% for the Period, primarily due to the increase in sales of the "Charcoal Roasted" series newly launched by the end of last year. The gross profit margin of the "Charcoal Roasted" series is lower than those of other beverage products, as the production of this product series is currently outsourced. The impact brought by the "Charcoal Roasted" series is partly offset by the decrease in raw material prices during the Period.
- The gross profit margin of food and snacks decreased from 28.1% for the same period in 2013 to 23.7% for the Period, primarily due to the rising prices of raw materials of roasted seeds and nuts food products (such as pistachios, almonds and melon seeds) as well as an increase in the average cost of sales per unit as a result of decreasing overall segmental sales during the Period.
- The gross profit margin of alcoholic beverage products rose from 17.6% for the same period in 2013 to 28.3% for the Period, mainly attributable to the new direct sales channel of Chinese rice wine and reduction in promotional campaigns of wine products (such as offering promotional gifts to customers).
- The gross profit margin of products in the Others category rose from 17.0% for the same period in 2013 to 24.7% for the Period, primarily due to decreases in prices of the raw materials of "Chuan Xiang" Chinese seasonings, such as edible oils, which were offset by an increase in promotional campaigns (such as offering promotional gifts to customers) during the Period.

第三方品牌產品業務毛利率

本集團代理的第三方品牌產品的毛利率由二零一三年同期的8.7%升至10.7%，主要是由於酒精飲料、非酒精飲料及其他類別的毛利率提升所致。

- 酒精飲料的毛利率由二零一三年同期的9.7%上升至12.4%，主要由於本集團於期內透過毛利較高的新直銷渠道的銷售增加及優化產品組合所致。
- 食品及零食的毛利率則由二零一三年同期的6.6%微降至6.1%，主要是由於部分第三方品牌的毛利率於期內下降所致。
- 非酒精飲料的毛利率由二零一三年同期的7.6%上升至10.0%，主要由於毛利率較高的產品銷售於期內增加所致。
- 其他類別的毛利率由二零一三年同期的4.4%上升至5.7%，主要由於期內聯合利華產品銷售增加，受惠規模效應而毛利率有所提高所致。

分銷成本

分銷成本主要包括與分銷活動有關的工資及福利、廣告宣傳及促銷開支、差旅、運輸及業務招待等費用。本集團的分銷成本為人民幣90.4百萬元，較二零一三年同期輕微增加3.7%，分銷成本佔本集團期內收入比率為4.0%（二零一三年上半年：3.8%），分銷成本上升主要是由於工資及福利以及運輸等費用增加所致。

行政開支

本集團的行政開支較二零一三年同期增加至人民幣71.9百萬元，增幅為12.5%，行政開支佔本集團期內收入比率為3.2%（二零一三年上半年：2.8%）。整體行政開支增加主要是由於工資及福利等費用增加所致。

GROSS PROFIT MARGIN OF THIRD-PARTY BRAND PRODUCTS BUSINESS

The gross profit margin of the Group's third-party brand products rose from 8.7% for the same period of last year to 10.7% for the Period, primarily due to increases in the gross profit margins of alcoholic beverages, non-alcoholic beverages and products in the Others category.

- Alcoholic beverages' gross profit margin rose from 9.7% for the same period in 2013 to 12.4% for the Period, primarily due to an increase in sales through new direct sales channels with higher gross profit margins and optimization of product mix during the Period.
- Food and snacks' gross profit margin decreased slightly from 6.6% for the same period in 2013 to 6.1% for the Period, mainly due to decreases in the gross profit margins of some third-party brand products.
- Non-alcoholic beverages' gross profit margin rose from 7.6% for the same period in 2013 to 10.0% for the Period, mainly due to an increase in sales of products with higher gross profit margins during the Period.
- Gross profit margin of the products in the Others category rose from 4.4% for the same period in 2013 to 5.7% for the Period, primarily attributable to the economies of scale that resulted in an increase in sales and a higher gross profit margin of the Unilever products.

DISTRIBUTION COSTS

Distribution costs primarily include wages and benefits, advertising and promotion expenses as well as travel, transportation and entertainment expenses relating to distribution activities. The Group's distribution costs increased slightly by 3.7% to RMB90.4 million as compared to the same period in 2013. Distribution costs accounted for 4.0% of the Group's revenue for the Period (first half of 2013: 3.8%). The increase in distribution costs was primarily due to rises in, among other things, wages and benefits, as well as transportation expenses.

ADMINISTRATIVE EXPENDITURES

The Group's administrative expenditures increased by 12.5% to RMB71.9 million as compared to the same period in 2013. Administrative expenditures accounted for 3.2% of the Group's revenue for the Period (first half of 2013: 2.8%). The increase in general administrative expenditures was primarily due to an increase in wages and benefits, among other things.



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財務成本淨額

本集團的財務成本主要包括銀行貸款利息及手續費。總財務成本較二零一三年同期增加3.1%至人民幣40.2百萬元，主要是由於銀行貸款增加導致利息支出增加所致。

流動資金與資本資源

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及本集團主要往來銀行提供的信貸額度。

現金及借款

於二零一四年六月三十日，本集團銀行存款及現金等價物及受限制現金約為人民幣1,283.3百萬元。

本集團於二零一四年六月三十日的總借款為人民幣1,516.8百萬元，較二零一三年年底增加了人民幣197.9百萬元。於二零一四年六月三十日，借款償還期均為一年以下，全部借款均以人民幣列值。借款利率有固定亦有浮動部分。

本集團於二零一四年六月三十日的淨借款(總借款減現金及現金等價物及受限制現金)為人民幣233.5百萬元(二零一三年十二月三十一日：人民幣123.0百萬元)。本集團於二零一四年六月三十日的資本負債比率為8.7%(二零一三年十二月三十一日：4.9%)。本集團擁有充足的現金及銀行信貸額度，能滿足將來投資計劃的資金需求。管理層也會隨時針對國內外金融環境變化審視財務安排及決定。

現金流量

二零一四年上半年本集團經營活動現金流入淨額為人民幣100.2百萬元(二零一三年年度經營活動現金流出淨額：人民幣345.6百萬元)。經營活動現金流改善主要由於本集團嚴格控制庫存總額，積極監察客戶的信用期，並定期跟進回款情況。

FINANCIAL COSTS - NET

The Group's financial costs primarily include bank loan interest and handling charges. The total financial costs rose by 3.1% over the same period of last year to RMB40.2 million, primarily due to an increase in interest expenses in line with an increase in bank loans.

LIQUIDITY AND CAPITAL RESOURCES

The Group's funds and capital required for operations are primarily sourced from internal resources and loans provided by the Group's principal banks.

CASH AND BORROWINGS

As at 30 June 2014, the Group had cash and cash equivalents and restricted cash of RMB1,283.3 million.

As at 30 June 2014, the Group had total borrowings of RMB1,516.8 million, representing an increase of RMB197.9 million as compared to that as at the end of 2013. All of these borrowings as at 30 June 2014 were for terms of less than one year and denominated in Renminbi. The Group's borrowings were obtained partly at fixed interest rates and partly at variable interest rates.

The net borrowings of the Group as at 30 June 2014 (total borrowings less cash and cash equivalents and restricted cash) were RMB233.5 million (31 December 2013: RMB123.0 million). The Group's capital gearing ratio as at 30 June 2014 was 8.7% (31 December 2013: 4.9%). The Group has sufficient cash and bank lines of credit that can meet future needs and for the funding of investment plans. The management is also prepared to review the Group's financial arrangements based on changes in domestic and the international financial environments.

CASH FLOW

In the first half of 2014, the Group's net cash inflow from operating activities amounted to RMB100.2 million (net cash outflow from operating activities for 2013: RMB345.6 million). Such improvement in cash flow from operations was primarily attributable to the Group's efforts in strict control over inventory, proactive monitoring of customers' credit terms and regular review of the progress in the collection of receivables.

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所得款項用途

本公司股份於二零一三年九月十七日在香港聯合交易所有限公司主板掛牌，全球發售的所得款項淨額約1,714.2百萬港元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程「未來計劃及所得款項用途」一節所述的所得款項建議用途，截至二零一四年六月三十日已動用金額如下：

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the SEHK on 17 September 2013 with net proceeds from the global offering of approximately HK\$1,714.2 million (after deducting underwriting commissions and related expenses). According to the intended usage as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 5 September 2013 (the “Prospectus”), the amount utilized as at 30 June 2014 was as follows:

項目	Items	百分比 Percentage	截至二零一四年六月三十日 As at 30 June 2014		
			可動用所得款項淨額 Net Proceeds Available (百萬港元) (HK\$ million)	已動用 Utilised (百萬港元) (HK\$ million)	未動用 Unutilised (百萬港元) (HK\$ million)
擴充現有生產設施的產能及興建新生產設施	Expansion of production capacity at the existing facilities and construction of new production facilities	45%	771.4	119.6	651.8
鞏固及擴充現有分銷網絡及進軍新地區	Strengthening and expanding existing distribution network and expanding into new regions	25%	428.6	198.5	230.1
研發，如購買研究設備及聘請合資格的研發人員	Research and development, such as purchasing research equipment and hiring qualified research and development personnel	4%	68.6	4.1	64.5
營銷及推廣活動	Marketing and promotion activities	10%	171.4	54.8	116.6
現有銀行貸款再融資	Refinance existing bank loans	6%	102.8	102.8	0
營運資金及其他一般企業用途	Working capital and other general corporate purposes	10%	171.4	171.4	0
		100%	1,714.2	651.2	1,063.0

本公司無意將餘下所得款項淨額用作有別於招股章程所述的用途。

The Company has no intention to use the remaining proceeds contrary to the description as stated in the Prospectus.



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資本開支及資本承諾

二零一四年上半年資本開支約為人民幣83.8百萬，主要開支包括為上海及湖北廠房添置生產設施，以及四川成都生產園區的建設費用。截至二零一四年六月三十日本集團與設備土地相關的資本承諾為人民幣319.7百萬元。

存貨分析

本集團的存貨主要包括成品，其次是原材料與包裝材料及在製品。

下表載列了本集團截至二零一四年六月三十日止六個月與二零一三年十二月三十一日止年度的存貨周轉天數：

	截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014	截至二零一三年 十二月三十一日 止年度 Year ended 31 December 2013
存貨周轉天數	66天 days	62天 days

存貨周轉天數輕微上升的主要原因是由於非酒精飲料需求增加，因而本集團需要增加原材料滿足生產的需求及預留足夠的成品滿足市場需求。此外，本集團分別在太原、天津及成都新增加了銷售公司，各公司增加備貨以保障新增渠道的供應。

本集團已積極監控並定期跟進庫存情況。截至二零一四年六月三十日，庫存總額為人民幣638.8百萬元，較二零一三年十二月三十一日減少103.3百萬元。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In the first half of 2014, capital expenditures of the Group amounted to approximately RMB83.8 million, mainly including expenditures for additions of production facilities in Shanghai and Hubei, as well as construction cost for the industrial park in Chengdu, Sichuan Province. The Group's capital commitments relating to land and equipment was RMB319.7 million as at 30 June 2014.

INVENTORY ANALYSIS

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as in-process products.

The following table sets forth the inventory turnover days for the six months ended 30 June 2014 and the year ended 31 December 2013:

The slight increase in inventory turnover days was primarily due to the Group's need to prepare sufficient raw materials for productions and sufficient finished stocks for sales to meet the increased demand in non-alcoholic beverages during the Period. Besides, the Group had established new sales companies in Taiyuan, Tianjin and Chengdu, and needed additional stocks to ensure supply for new direct sales channels.

The Group made strenuous efforts in monitoring and regularly tracking its inventory. As at 30 June 2014, the Group had a total inventory of RMB638.8 million, representing a decrease of RMB103.3 million as compared to 31 December 2013.

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貿易應收款項

本集團的貿易應收款項，指的是本集團對客戶除銷產生的應收款項。

下表載列了截至二零一四年六月三十日止六個月與二零一三年十二月三十一日止年度本集團的貿易應收款項周轉天數：

TRADE RECEIVABLES

The Group's trade receivables refer to the Group's accounts receivable balance from its customers.

The following table sets forth the Group's trade receivable turnover days for the six months ended 30 June 2014 and the year ended 31 December 2013:

	截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014	截至二零一三年 十二月三十一日 止年度 Year ended 31 December 2013
貿易應收款項周轉天數	128 天 days	107 天 days

貿易應收款項周轉天數上升，主要由於部分現代渠道的優質客戶受到零售環境影響延遲付款，同時太原、天津及成都新增的銷售公司正通過現代渠道開拓市場，而現代渠道應收款項周轉天數一般較高。此外，由於本集團主動調整酒精飲料的產品結構，減少銷售售價較高周轉天數相對較短的高端酒精飲料，貿易應收款項周轉的平均天數因此受到一定程度的影響。

本集團積極監察分銷商及客戶的信用期，並定期跟進回款情況。本集團正根據目前市場的形勢逐步優化各渠道的佔比，改善應收款的周轉天數。截至二零一四年六月三十日，貿易應收款總額為人民幣1,612.0百萬元，較二零一三年十二月三十一日減少0.4百萬元。

The increase in trade receivable turnover days was primarily due to the fact that some high-quality customers in modern retail channels delayed payments as a result of the retailing environment, and newly established sales companies in Taiyuan, Tianjin and Chengdu expanded into new markets through modern retail channels which usually have longer trade receivable turnover days. Furthermore, as the Group adjusted the product portfolio of alcoholic beverages by reducing the sales of high-end alcoholic beverage products with higher selling prices and shorter turnover days, the average turnover days of trade receivables were affected to a certain extent.

The Group made proactive efforts in monitoring the credit terms of its distributors and customers and following up the collection progress of receivables on a regular basis. The Group is in the process of optimizing the utilization weights of various channels gradually in light of current market conditions to improve the turnover days of trade receivables. As at 30 June 2014, the Group had total trade receivables of RMB1,612.0 million, representing a decrease of RMB0.4 million as compared to 31 December 2013.



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貿易應付款項

本集團的貿易應付款項主要包括本集團結欠第三方品牌產品供貨商、原材料供貨商及外包產品供貨商的款項。

下表列示了截至截至二零一四年六月三十日止六個月與二零一三年十二月三十一日止年度本集團的貿易應付賬款周轉天數：

TRADE PAYABLES

The Group's trade payables primarily include payments due to suppliers of third-party brand products, raw materials and outsourced products.

The following table sets forth the Group's trade payable turnover days for the six months ended 30 June 2014 and the year ended 31 December 2013:

		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014	截至二零一三年 十二月三十一日 止年度 Year ended 31 December 2013
應付賬款周轉天數	Trade payable turnover days	69 天 days	86 天 days

貿易應付款項周轉天數下降的主要原因是由於本集團在交付時向小部分品牌商及原材料供貨商改為採用現金或預付款的方式交付，並非以賒賬方式獲得交付，以獲取產品的更佳定價及穩定供應。

The decrease in trade payable turnover days was primarily because the Group started paying a small portion of suppliers of third-party brand products and raw materials on cash on-delivery or prepaid basis instead of taking delivery on credit in order to secure better pricing and stable supply.

主要財務比率

下表載列本集團的主要財務比率：

KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios:

		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014	截至二零一三年 十二月三十一日 止年度 Year ended 31 December 2013
毛利率	Gross profit margin	16.1%	13.5%
經營利潤率	Operating margin	9.4%	7.1%
本公司權益持有人應佔利潤率	Margin of profit attributable to the shareholders of the Company	5.5%	4.1%

		於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
流動比率	Current Ratio	1.58	1.64
速動比率	Quick Ratio	1.31	1.33
資本負債比率	Capital Gearing Ratio	8.7%	4.9%

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外匯風險

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動對本集團的業績並無造成任何不利影響。本集團亦會定期檢討其外匯風險。由於本集團所承受之匯率波動風險極微，本集團並未進行任何對沖政策。然而，本集團將會密切監控本集團的外匯風險，並於適用時考慮對沖。

或然負債

於二零一三年十二月三十一日以及二零一四年六月三十日，本集團仍在續新賬面淨值分別為人民幣1.3百萬元及人民幣1.3百萬元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

資產抵押

於二零一四年六月三十日，賬面淨值分別為人民幣90.9百萬元、人民幣256.7百萬元以及人民幣24.7百萬元的應收款項、物業廠房以及土地使用權(二零一三年十二月三十一日：分別為人民幣89.8百萬元、人民幣204百萬元及人民幣19百萬元)已作為本集團借款的抵押物。

持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本中期報告所披露者外，本集團於回顧期內概無持有其他重大投資，亦沒有進行有關附屬公司的重大收購或出售。除本中期報告所披露者外，於本中期報告之日期，董事會並無批准其他重大投資或購入資本資產的計劃。

FOREIGN CURRENCY RISK

The majority of the Group's transactions are settled in Renminbi, which is not a freely convertible currency. The fluctuation of Renminbi during the Period did not adversely affect the Group's performance. The Group will periodically review its foreign currency risks. As the Group is exposed to minimal exchange rate fluctuation risks, the Group has not undertaken any hedging policy. However, the Group will closely monitor and control its foreign currency risks and consider hedging where appropriate.

CONTINGENT LIABILITY

As at 31 December 2013 and 30 June 2014, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1.3 million and RMB1.3 million, respectively. The Group might incur certain obligations in connection with such applications of land use rights certificates, and since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

ASSET PLEDGE

As at 30 June 2014, the Group had account receivables, buildings and land use rights with net book value of RMB90.9 million, RMB256.7 million and RMB24.7 million, respectively (31 December 2013: RMB89.8 million, RMB204 million and RMB19 million, respectively) which were pledged for borrowings.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in this interim report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the Period under review. Apart from those disclosed in this interim report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this interim report.



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人力資源和員工薪酬

於二零一四年六月三十日，本集團於中國內地及香港共僱用2,740名僱員(二零一三年十二月三十一日：2,751名)。本集團根據僱員及董事之崗位、表現、經驗及現時市場管理釐定僱員的薪酬，為僱員提供管理機構專業培訓，並根據員工表現及本集團利潤支付獎金。

展望

在二零一四年，本集團將抓住飲料行業及包裝食品的發展機遇，繼續增強競爭優勢，並致力推動以下主要舉措，以推進其穩定而快速的發展：

加強發展自有品牌提升業務佔比

本集團將持續提升自有品牌產品的業務佔比，藉以提升集團的盈利能力。非酒精飲料方面，本集團將會加強現有礦泉水業務的發展，同時於下半年推出超高溫處理(UHT)奶類產品和全新品類的飲料系列產品。食品及零食方面，本集團繼續將「天喔主意」食品及零食系列推向更多的市場，降低食品及零食分部對季節性因素(尤其是春節)的敏感度。酒精飲料方面，本集團將持續優化葡萄酒的產品組合，提升大眾品牌葡萄酒的銷售。本集團計於下半年會推出全新自主研發的預調酒系列，以進一步豐富和調整本集團現有品牌結構。

優化第三方品牌產品結構改善盈利能力

本集團密切關注消費市場的趨勢，不斷優化及調整第三方品牌的產品組合，淘汰獲利相對較差的產品，同時通過引入更多毛利率較高或知名品牌產品，提升本集團整體毛利率。本集團也將繼續整合自有品牌產品和第三方品牌產品的生產及分銷，以進一步降低營運成本。

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2014, the Group had a total of 2,740 employees in the PRC and Hong Kong (31 December 2013: 2,751 employees). The Group's employees are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives based on employee performance and the Group's profits.

PROSPECT

In 2014, the Group seeks to seize the development opportunities in the beverage and packaged food industry, strengthen its competitive advantages and focus on the key initiatives set forth below in order to sustain the Group's rapid growth.

Strengthen the Development of Own Brand Products and Increase Their Market Share

The Group aims to continue to increase the market share of its own brand products in order to improve its profitability. In respect of non-alcoholic beverages, the Group is committed to strengthening the development of its existing mineral water business, and plans to launch ultra-high temperature (UHT) milk products and a new series of beverage products in the second half of the year. In respect of food and snacks, the Group plans to continue to promote the "Tenwow Idea" series of snacks in a bid to mitigate the business segment's exposure to seasonal factors, especially the Spring Festival effect. In respect of alcoholic beverage products, the Group plans to continue to optimize the product mix of wine and enhance the sale of the products for mass market. The Group also plans to launch a new series of alcoholic mixed drink developed in-house in the second half of the year in order to further enrich the Group's existing brand portfolio.

Optimize the Portfolio of Third-party Brand Products and Enhance Their Profitability

The Group will closely monitor the trends in consumer markets and continue to adjust and optimize the product mix of the third-party brands. The Group aims to remove products with lower profitability and introduce more high-margin products or products of renowned brands to improve its gross profit margin. The Group also plans to continue to integrate production and distribution of its own brand products and third-party brand products to further reduce the operating costs.

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擴大及深化分銷網絡及拓展網上營銷渠道

本集團將透過進一步擴張分銷網絡，以擴大市場覆蓋率，提升市場份額。本集團將致力在華東及華中成熟區域的基礎上，逐步向外擴張，同時將分銷範圍擴大至其他具有戰略意義的地區，包括中國東北及西南地區。下半年計劃將非酒精飲料產品的銷售覆蓋至三線城市。本集團在今年四月份已在太原與一家當地最大的經銷商合資成立公司，共同開發該地區。此外，集團還會考慮尋求與具吸引力及與本集團業務互補的分銷商合作或對之進行收購，進一步擴大分銷網絡及加強對網絡的掌控。

在線營銷渠道方面，本集團自營的「天喔旗艦店」已登陸多家主要電商。由於食品及零食類別的產品包裝輕便，適合長途運輸，本集團將加強食品及零食的在線銷售。本集團計劃針對在線商店推出各種新類型的產品組合，吸引不同的消費群體。本集團將繼續與各知名網上商城合作，擴大在線銷售額。

收購或擴充產能配合業務拓展

為配合業務拓展，本集團正在擴大生產規模，優化生產設備，以減少外包、提升整體效益。此舉能讓本集團因應市場變化，靈活地調整不同產品的產量，更快地滿足市場需求。本集團的第一條自有的利樂包生產線已進入試產階段。此外，成都工業園第一期工程（飲料生產線及倉儲物流）進度良好，預計將能按原訂計劃於二零一五年上半年投產，有助本集團進一步拓展西南部市場。本集團的無菌飲料生產線亦預計將於二零一五年中正式投產。本集團亦於二零一四年八月與第三方達成協議，擬收購兩家天然礦泉水公司的全部股權，以大力發展天然礦泉水業務。華北地區的飲料市場增長迅速，為配合該地區的發展，本集團正積極考慮在該地區成立工業園的可行性。

Expand and Enhance Distribution Networks and Explore Internet Distribution Channel

The Group strives to increase market share through further expansion of distribution networks to widen market coverage. The Group also strives to expand its geographic coverage by leveraging its established position in eastern and central China. Meanwhile, the Group plans to continue to extend the coverage of its distribution network to other areas of strategic importance, including northeastern and southwestern China. In the second half of the year, the Group plans to expand the market coverage of non-alcoholic beverages to the country's third-tier cities. In April 2014, the Group established a joint venture with the largest local distributor in Taiyuan to explore the local market. In addition, the Group will consider seeking strong distributors who can complement its business or as targets for acquisition so as to expand its distribution networks further and strengthen its control over the distribution network.

In respect of online marketing channels, the Group's "Tenwow" flagship store has made its way into a number of key online merchants' websites. As the products in the Food and Snacks category are generally lighter and easier for packaging and suitable for long-distance transportation, the Group plans to put more efforts in the online sales of food and snacks. The Group plans to launch a new product portfolio at its online store to attract various kinds of consumers. The Group also plans to continue to cooperate with renowned internet shopping malls to expand its online sales.

Acquire or Expand Production Capacity to Support Business Expansion

To support business expansion, the Group endeavours to expand its production scale and improve its production equipment in order to reduce its reliance on outsourcing and improve efficiency. The Group believes this will enable it to adjust the production volume flexibly in response to changes in market conditions, and promptly satisfy the demand. The first Tetra Pak production line of the Group has already commenced trial production. In addition, the construction of the first phase of the industrial park in Chengdu (with beverage production line, warehousing and logistics) is progressing well, with production scheduled to commence in the first half of 2015. The Group believes this Chengdu industrial park will help the Group further explore the south-western market. The Group's aseptic beverage production line is also expected to commence production in mid 2015. In August 2014, the Group has entered into an agreement to acquire the entire equity interests of two natural mineral water companies, and the Group plans to put more efforts to develop the natural mineral water business. The Group is considering the feasibility of establishing an industrial park in northern China, where the beverage market is growing rapidly.



其他資料 Other Information

中期股息

董事會宣佈派付截至二零一四年六月三十日止六個月的中期現金股息每股2.28港仙(相當於約人民幣1.8分)予股東,總派付金額約為47.3百萬港元(相當於人民幣37.3百萬元)。中期股息將於二零一四年九月十七日(星期三)或前後,支付予於二零一四年九月十日(星期三)名列本公司股東名冊的股東。

暫停辦理股份過戶登記

為確定本公司股東收取中期股息的權利,本公司將於二零一四年九月八日(星期一)至二零一四年九月十日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,期間不會辦理任何本公司股份過戶登記。為符合資格收取中期股息,所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一四年九月五日(星期五)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室),以供登記。

審核委員會審閱

本公司之審核委員會現時由三名獨立非執行董事組成,分別為張睿佳先生、劉乾宗先生及王龍根先生。張睿佳先生為審核委員會主席。審核委員會已審閱本公司截至二零一四年六月三十日止六個月未經審核中期業績。

企業管治

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的守則條文為其本身的企業管治守則。截至二零一四年六月三十日止六個月期間,本公司已遵守企業管治守則所載守則條文。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.28 cents (equivalent to approximately RMB1.8 cents) per share in cash to the shareholders of the Company for the six months ended 30 June 2014, representing a total payment of approximately HK\$47.3 million (equivalent to approximately RMB37.3 million). The interim dividend will be payable on or around Wednesday, 17 September 2014 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 10 September 2014.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the interim dividend, the register of members of the Company will be closed from Monday, 8 September 2014 to Wednesday, 10 September 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 September 2014.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three independent non-executive Directors, namely Mr. Cheung Yui Kai Warren, Mr. Liu Chang-Tzong and Mr. Wang Longgen. Mr. Cheung Yui Kai Warren is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results of the Company for the six months ended 30 June 2014.

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") as its code of corporate governance. During the six months ended 30 June 2014, the Company has complied with all the code provisions as set out in the CG Code.

證券交易標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司向所有董事作出具體徵詢後，所有董事確認彼等於截至二零一四年六月三十日止六個月內均遵守標準守則。

本公司亦已就可能擁有本公司內幕消息的有關僱員進行證券交易設立條款不寬鬆於標準守則的書面指引(「僱員書面指引」)。截至二零一四年六月三十日止六個月，本公司並不知悉有任何僱員未有遵守僱員書面指引。

購入、出售或贖回本公司上市證券

截至二零一四年六月三十日止六個月期間，本公司及其任何附屬公司並無購入、出售或贖回本公司任何上市證券。

董事及最高行政人員與本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零一四年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見香港法律第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須登記於根據證券及期貨條例第352條規定將由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文視為或當作擁有的權益或淡倉)如下：

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors of the Company and all the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2014.

The Company has also established written guidelines in no less exacting terms than the Model Code for securities transactions by relevant employees (the “Employees Written Guidelines”) who are likely to possess inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company for the six months ended 30 June 2014.

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

For the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which were required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code, were as follows:



其他資料 Other Information

(i) 於本公司股份的權益

(i) Interests in shares of the Company

每股面值0.10港元的普通股

Ordinary shares of HK\$0.10 each

概約持股百分比

所持股份數目

Approximate

Number of

percentage of

shares held

shareholding

董事姓名 Name of Director	權益性質 Nature of interest
林建華 Lin Jianhua	於受控法團的權益(附註) Interest of controlled corporation (Note)

1,405,320,000 (L)

67.77%

(L)-好倉

(L)-Long position

附註：

Note:

林建華先生擁有志群企業有限公司100%，而志群企業有限公司則擁有本公司1,405,320,000股股份。因此，林先生被視為於志群企業有限公司持有的本公司1,405,320,000股股份中擁有權益。

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,405,320,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,405,320,000 shares of the Company held by Zhi Qun Enterprises Limited.

(ii) 於本公司相關股份的權益

(ii) Interests in underlying shares of the Company

每股面值0.10港元的普通股

Ordinary shares of HK\$0.10 each

根據首次公開

發售前購股權計劃

授出的購股權下

所持相關股份數目

Number of underlying
shares held pursuant

to share options

概約持股百分比

granted under the

Approximate

Pre-IPO Share

percentage of

Option Scheme

shareholding

董事姓名 Name of Director	權益性質 Nature of interest
區勵恒 Au Lai Hang	實益擁有人 Beneficial owner
林鏗 Lam Hang Boris	實益擁有人 Beneficial owner
王珏璋 Wang Juwei	實益擁有人 Beneficial owner
楊瑜銘 Yeung Yue Ming	實益擁有人 Beneficial owner

1,666,667 (L)

0.08%

4,166,664 (L)

0.20%

1,666,667 (L)

0.08%

1,666,667 (L)

0.08%

(L)-好倉

(L)-Long position

其他資料 Other Information

(iii) 於相聯法團的權益

(iii) Interests in associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	擁有權益的證券 數目或投資金額 Number of securities interested or investment amount	概約持股百分比/ 於相聯法團的投資金額 Approximate percentage of shareholding/ investment amount
				in the associated corporation
林建華 Lin Jianhua	志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1 股股份 (L) 1 share (L)	100%
林建華 Lin Jianhua	上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	配偶權益 (附註) Interest of spouse (Note)	人民幣 50,000 元 (L) RMB50,000 (L)	5%
王珏瑋 Wang Juewei	上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	實益擁有人 Beneficial owner	人民幣 130,000 元 (L) RMB130,000 (L)	1%
王珏瑋 Wang Juewei	上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	實益擁有人 Beneficial owner	人民幣 875,000 元 (L) RMB875,000 (L)	3.5%

(L)-好倉

(L)-Long position

附註：

Note:

林建華先生的配偶嚴玉珍女士於上海天喔食品生產有限公司擁有權益(投資金額為人民幣 50,000 元)，故林先生被視為於該公司中擁有權益。

Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, is interested in Shanghai Tenwow Food Production Co., Ltd. as to an investment amount of RMB50,000, and Mr. Lin is therefore deemed to be interested in the same.

除上文披露者外，於二零一四年六月三十日，據任何董事或本公司最高行政人員所知悉，概無董事或最高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)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 條條文須向本公司披露或登記於根據證券及期貨條例第 352 條規定存置的登記冊，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2014, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code.



其他資料 Other Information

主要股東於本公司股份及相關股份的權益及淡倉

於二零一四年六月三十日，據任何董事或本公司最高行政人員所知悉，股東(上文披露權益的董事或本公司最高行政人員除外)擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉如下：

於本公司股份的權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, so far as was known to any Director or chief executive of the Company, shareholders (other than the Directors or chief executive of the Company whose interests were disclosed above) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Interest in the shares of the Company

每股面值0.10港元的普通股
Ordinary shares of HK\$0.10 each
股權概約百分比
Approximate percentage of shareholding

主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1,405,320,000 (L)	67.77%
China FNB Investment Holdings Limited ^(Note)	實益擁有人 Beneficial owner	116,178,000 (L)	5.60%
Carlyle Asia Growth Partners IV, L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV General Partner L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV, Ltd. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings Sub, L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings, L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II GP L.L.C. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
The Carlyle Group L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%

(L) – 好倉

(L) – Long position

附註：

該等股份由China FNB Investment Holdings Limited持有。根據證券及期貨條例，由於The Carlyle Group L.P.擁有Carlyle Holdings II GP L.L.C.的全部權益而被視為於該等股份擁有權益，而Carlyle Holdings II GP L.L.C.擁有Carlyle Holdings II L.P.的全部權益，而Carlyle Holdings II L.P.擁有TC Group Cayman Investment Holdings, L.P.全部的權益，而TC Group Cayman Investment Holdings, L.P.擁有TC Group Cayman Investment Holdings Sub, L.P.的全部權益，而TC Group Cayman Investment Holdings Sub, L.P.擁有CAGP IV, Ltd.的全部權益，而CAGP IV, Ltd.擁有GAGP IV General Partner L.P.的全部權益，而GAGP IV General Partner L.P.擁有Carlyle Asia Growth Partners IV, L.P.的全部權益，而Carlyle Asia Growth Partners IV, L.P.擁有China FNB Investment Holdings Limited的90.83%權益。

除上文披露者外，於二零一四年六月三十日，本公司並無獲知會任何人士(董事及本公司最高行政人員除外)擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉。

購股權計劃

首次公開發售前購股權計劃

於二零一三年八月一日，本公司採納本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在給予參與者個人持有本公司權益的機會，並鼓勵參與者提升其表現及效率，同時有助挽留對本集團長期發展及盈利能力有所貢獻的參與者。

截至二零一四年六月三十日止六個月，概無首次公開發售前購股權計劃下的購股權獲行使。除下文所述已授出的購股權外，本公司並無根據首次公開發售前購股權計劃進一步發行或授出購股權。

Note:

These shares are held by China FNB Investment Holdings Limited. The Carlyle Group L.P. is deemed to be interested in these shares under the SFO by virtue of its 100% interest in Carlyle Holdings II GP L.L.C., which in turn owns 100% interest in Carlyle Holdings II L.P., which in turn owns 100% interest in TC Group Cayman Investment Holdings, L.P., which in turn owns 100% interest in TC Group Cayman Investment Holdings Sub, L.P., which in turn owns 100% interest in CAGP IV, Ltd., which in turn owns 100% interest in CAGP IV General Partner L.P., which in turn owns 100% interest in Carlyle Asia Growth Partners IV, L.P., which in turn owns 90.83% interest in China FNB Investment Holdings Limited.

Save as disclosed above, as at 30 June 2014, the Company has not been notified by any person (other than the Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 1 August 2013, the Company adopted the Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”). The purpose of the Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in the Company and to help motivate such participants to optimize their performance and efficiency, and also to help retain the participants whose contributions are important to the long-term growth and profitability of the Group.

During the period ended 30 June 2014, no share option under the Pre-IPO Share Option Scheme has been exercised. Save for the options which have been granted as described below, no further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.



其他資料 Other Information

下表披露董事及本公司若干僱員根據首次公開發售前購股權計劃所持本公司尚未行使購股權詳情以及其於截至二零一四年六月三十日止六個月的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the six months ended 30 June 2014:

承授人姓名或類別 Name or category of grantees	授出日期 Date of Grant	購股權數目 Number of Share Options				每股股份 行使價 每份股份 行使價 per share Exercise price 港元 HK\$	行使期 Exercise period	
		截至 二零一四年 六月三十日 止六個月 已授出 Granted during the six months ended 30/6/2014	截至 二零一四年 六月三十日 止六個月 已行使 Exercised during the six months ended 30/06/2014	截至 二零一四年 六月三十日 止六個月 已註銷 Cancelled during the six months ended 30/06/2014	截至 二零一四年 六月三十日 止六個月 已失效 Lapsed during the six months ended 30/06/2014			
董事(乙組) Directors (Pool B)								
王珏璋先生 Mr. Wang Juwei	二零一三年 八月一日 1 August 2013	1,666,667	0	0	0	1,666,667	1.80 港元 HK\$1.80	附註1 Note 1
林鏗先生 Mr. Lam Hang Boris	二零一三年 八月一日 1 August 2013	4,166,664	0	0	0	4,166,664	1.80 港元 HK\$1.80	附註1 Note 1
楊瑜銘先生 Mr. Yeung Yue Ming	二零一三年 八月一日 1 August 2013	1,666,667	0	0	0	1,666,667	1.80 港元 HK\$1.80	附註1 Note 1
區勵恒女士 Ms. Au Lai Hang	二零一三年 八月一日 1 August 2013	1,666,667	0	0	0	1,666,667	1.80 港元 HK\$1.80	附註1 Note 1
高級管理層及其他僱員(甲組)(總計) Senior Management and other employees (Pool A) (in aggregate)	二零一三年 八月一日 1 August 2013	17,916,667	0	0	0	17,916,667	1.80 港元 HK\$1.80	附註2 Note 2
高級管理層及其他僱員(乙組)(總計) Senior Management and other employees (Pool B) (in aggregate)	二零一三年 八月一日 1 August 2013	10,000,002	0	0	0	10,000,002	1.80 港元 HK\$1.80	附註1 Note 1
總計 Total	二零一三年 八月一日 1 August 2013	37,083,334	0	0	0	37,083,334	1.80 港元 HK\$1.80	

附註：

1. 根據本公司首次公開發售前購股權計劃獲授購股權的各乙組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多30%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多50%減已行使購股權數目；
- (4) 自二零一六年九月十八日至二零一七年九月十七日可行使已授出購股權最多70%減已行使購股權數目；
- (5) 自二零一七年九月十八日起至購股權授出日期起計屆滿9年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

2. 根據本公司首次公開發售前購股權計劃獲授購股權的各甲組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多35%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多65%減已行使購股權數目；
- (4) 自二零一六年九月十八日起至購股權授出日期起計屆滿8年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

Notes:

1. Each grantee who falls under Pool B with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:-

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 30% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 50% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) up to 70% of the share options granted less the number of share options exercised are exercisable from 18 September 2016 to 17 September 2017;
- (5) such number of share options granted less the number of share options exercised are exercisable from 18 September 2017 and ending on the expiration of 9 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

2. Each grantee who falls under Pool A with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:-

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 35% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 65% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) such number of share options granted less the number of share options exercised are exercisable from 18 September 2016 and ending on the expiration of 8 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).



其他資料 Other Information

首次公開發售後購股權計劃

本公司於二零一三年八月十九日採納購股權計劃（「首次公開發售後購股權計劃」），該計劃已於二零一三年九月十七日上市日生效。首次公開發售後購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，首次公開發售後購股權計劃的參與基準擴大後，將使本集團能夠獎勵該等對本集團有所貢獻的僱員、董事及其他選定參與人士，並鼓勵彼等於日後為本集團做出最佳表現及效率。計劃的設計亦為吸引及挽留或以其他方式對本公司發展或成功有利或將會有利的合資格人士維持良好關係。董事可全權酌情決定邀請本集團任何成員公司（包括南浦集團）的任何董事及僱員、本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商接納購股權以認購本公司股份。可向由屬於上述任何類別參與人士的一名或多名人士全資擁有的任何公司授出購股權。任何該等類別參與人士的資格，將由董事根據董事認為參與人士對本集團的發展及增長所作貢獻為基準決定。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的本公司股份最高數目，合共不得超過本公司不時已發行股本的30%。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲悉數行使而可予發行的本公司股份總數，合共不得超過於本公司股份開始在聯交所買賣之日已發行股份及上市時因行使超額配股權而發行的任何股份的10%，為207,361,200股股份，佔本公司於本中期報告日期的已發行股本10%。

於任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名參與人士已授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的本公司股份總數，不得超過本公司已發行股本的1%。

Post-IPO Share Option Scheme

The Company adopted a share option scheme on 19 August 2013 (the “Post-IPO Share Option Scheme”), which became effective on the listing date on 17 September 2013. The purpose of the Post-IPO Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider that the Post-IPO Share Option Scheme, with its broadened basis of participation, will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and to encourage them to give their best performance and efficiency to the Group in future. It is also designed to attract and retain or utilize other means to maintain good relations with qualified individuals who are or will be beneficial to the Company’s development or success. The Directors may, at their absolute discretion, invite any directors and employees of any member of the Group (including the Nanpu Group), any advisers, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, and service providers of any member of the Group to take up options to subscribe for shares of the Company. The options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The eligibility of any of these classes of participants shall be determined by the Directors on the basis of the Directors’ opinion as to the participant’s contribution to the development and growth of the Group.

The maximum number of shares of the Company which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares of the Company commenced on the SEHK and any shares issued upon the exercise of the over-allotment option during Listing, which were 207,361,200 shares representing 10% of the issued share capital of the Company as at the date of this interim report.

The total number of shares of the Company issued and to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company.

截至二零一四年六月三十日，概無根據首次公開發售後購股權計劃授出任何購股權。

根據首次公開發售後購股權計劃授出的購股權可自授出日期起10年期間內行使。董事有權決定須實現的表現目標及向參與人士提呈購股權時規定行使購股權前須持有購股權之最短期限。首次公開發售後購股權計劃的每股股份認購價將為由董事釐定的價格，惟有關價格不得低於下列三者中之最高者：(i)於授出日期(必須為營業日)在聯交所日報表所報的本公司股份收市價；(ii)緊接建議授出購股權日期前五個交易日在聯交所日報表所報的本公司股份平均收市價；及(iii)授出日期的本公司股份面值。首次公開發售後購股權計劃將於採納首次公開發售後購股權計劃日期起10年期間內仍然生效。接納每份授出購股權時應付1.00港元的象徵式代價。

董事資料變更

須根據上市規則第13.51B條披露的自二零一三年年報日期以後的董事資料變更如下：

於二零一四年三月二十六日，林建華先生獲委任為天喔食品集團(上海)營銷有限公司的董事長、總經理及法定代表人。

承董事會命
天喔國際控股有限公司
主席
林建華

二零一四年八月二十二日

As at 30 June 2014, no share options had been granted under the Post-IPO Share Option Scheme.

The share options granted under the Post-IPO Share Option Scheme are exercisable within a period of 10 years after the date of grant. The Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised at the time of offer of the Options to the participants. The subscription price per share under the Post-IPO Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the SEHK's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the SEHK's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company on the date of grant. The Post-IPO Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Post-IPO Share Option Scheme was adopted. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

CHANGE OF INFORMATION OF DIRECTOR

Change of information of Director which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the date of the 2013 Annual Report is set out below:

Mr. Lin Jianhua was appointed as chairman, general manager and authorized representative of Tenwow Food Group (Shanghai) Sales Co., Ltd. (天喔食品集團(上海)營銷有限公司) with effect from 26 March 2014.

By Order of the Board
Tenwow International Holdings Limited
Lin Jianhua
Chairman

22 August 2014



簡明綜合中期財務資料的審閱報告

Report on Review of Condensed Consolidated Interim Financial Information



羅兵咸永道

致天喔國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

To the Board of Directors of Tenwow International Holdings Limited
(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34至76頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括天喔國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一四年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以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」。貴公司董事須負責根據香港會計準則第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簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之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 condensed consolidated interim financial information set out on pages 34 to 76, which comprises the condensed consolidated interim balance sheet of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated 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.

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簡明綜合中期財務資料的審閱報告

Report on Review of Condensed Consolidated Interim Financial Information

審閱範圍

我們已根據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務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，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

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第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，二零一四年八月二十二日

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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2014



簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一四年六月三十日

As at 30 June 2014

			未經審核 Unaudited 二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	經審核 Audited 二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	579,828	520,070
土地使用權	Land use rights	8	85,357	85,734
無形資產	Intangible assets		9,092	9,187
於聯營公司的投資	Investments in associates	9	27,574	27,190
於一間合營公司的投資	Investments in a joint venture	10	381,229	369,186
遞延所得稅資產	Deferred income tax assets	17	10,298	13,475
			1,093,378	1,024,842
流動資產	Current assets			
存貨	Inventories	11	638,823	742,163
貿易及其他應收款項	Trade and other receivables	12	1,851,928	1,916,835
受限制現金	Restricted cash		315,600	118,287
現金及現金等價物	Cash and cash equivalents		967,721	1,077,535
			3,774,072	3,854,820
資產總值	Total assets		4,867,450	4,879,662
權益	EQUITY			
股本	Share capital	13	164,634	164,634
股本溢價	Share premium	13	1,385,486	1,385,486
其他儲備	Other reserves	14	169,183	168,621
保留盈利	Retained earnings		682,194	642,039
			2,401,497	2,360,780
非控股權益	Non-controlling interests		42,187	46,262
權益總額	Total equity		2,443,684	2,407,042

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一四年六月三十日

As at 30 June 2014

			未經審核 Unaudited 二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	經審核 Audited 二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	16	—	88,100
遞延所得稅負債	Deferred income tax liabilities	17	11,871	11,871
政府補助遞延收入	Deferred income on government grants		24,367	25,420
			36,238	125,391
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	817,979	1,039,984
即期所得稅負債	Current income tax liabilities		49,851	73,590
借款	Borrowings	16	1,516,783	1,230,740
政府補助遞延收入流動部分	Current portion of deferred income on government grants		2,915	2,915
			2,387,528	2,347,229
負債總額	Total liabilities		2,423,766	2,472,620
權益及負債總額	Total equity and liabilities		4,867,450	4,879,662
淨流動資產	Net current assets		1,386,544	1,507,591
資產總值減流動負債	Total assets less current liabilities		2,479,922	2,532,433

第41頁至76頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 41 to 76 form an integral part of this condensed consolidated interim financial information.



簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June		
		二零一四年 2014	二零一三年 2013	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		附註 Note		
收入	Revenue	6	2,258,525	2,302,719
銷售成本	Cost of sales	18	(1,894,574)	(1,991,560)
毛利	Gross profit		363,951	311,159
分銷成本	Distribution costs	18	(90,443)	(87,226)
行政開支	Administrative expenses	18	(71,945)	(63,973)
其他收入－淨額	Other income – net		9,984	4,907
其他虧損	Other losses		(21)	(1,442)
經營溢利	Operating profit		211,526	163,425
財務收入	Finance income		9,971	2,885
財務成本	Finance costs		(50,133)	(41,845)
財務成本－淨額	Finance costs – net	19	(40,162)	(38,960)
應佔聯營公司溢利	Share of profit of associates		384	520
應佔一間合營公司溢利	Share of profit of a joint venture	20	6,769	6,914
稅前溢利	Profit before income tax		178,517	131,899
所得稅開支	Income tax expense	21	(48,208)	(34,599)
期間溢利	Profit for the period		130,309	97,300
其他全面收入	Other comprehensive income			
其後可能會重分類至 損益的項目	Items that may be subsequently reclassified to profit or loss			
－外幣折算差額	– Currency translation differences		(732)	(1,816)
期間綜合收入總額	Total comprehensive income for the period		129,577	95,484

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
		附註 Note	
期間溢利歸屬於：	Total profit attributable to:		
本公司權益持有人	Equity holders of the Company		125,336
非控股權益	Non-controlling interests		4,973
			130,309
綜合收入歸屬於：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company		124,604
非控股權益	Non-controlling interests		4,973
			129,577
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company		
— 基本及攤薄每股盈利	— Basic and diluted earnings per share		
(以每股人民幣分列賬)	(Expressed in RMB cents per share)	22	6.0
			6.3
股息	Dividends	23	37,325
			157,000

第41頁至76頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 41 to 76 form an integral part of this condensed consolidated interim financial information.



簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

		未經審核 Unaudited						
		歸屬於本公司權益持有人 Attributable to equity holders of the Company					非控股權益	
		股本 Share capital	股本溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total	權益總額 Total Equity	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		附註 13 Note 13	附註 13 Note 13	附註 14 Note 14				
二零一四年一月一日結餘	Balance at 1 January 2014	164,634	1,385,486	168,621	642,039	2,360,780	46,262	2,407,042
綜合收益	Comprehensive income							
期間溢利	Profit for the period	—	—	—	125,336	125,336	4,973	130,309
期間其他全面收入	Other comprehensive income for the period	—	—	(732)	—	(732)	—	(732)
綜合總收益	Total comprehensive income	—	—	(732)	125,336	124,604	4,973	129,577
與所有者的交易	Transactions with owners							
股息	Dividends	—	—	—	(85,181)	(85,181)	(9,048)	(94,229)
首次公開發售前股份獎勵計劃 — 當前職工服務價值	Pre-IPO share award scheme — value of current employee services	—	—	1,294	—	1,294	—	1,294
與所有者交易的總額， 於權益中直接確認	Total transactions with owners, recognised directly in equity	—	—	1,294	(85,181)	(83,887)	(9,048)	(92,935)
二零一四年六月三十日結餘	Balance at 30 June 2014	164,634	1,385,486	169,183	682,194	2,401,497	42,187	2,443,684
二零一三年一月一日結餘	Balance at 1 January 2013	8	189,534	165,045	526,345	880,932	43,054	923,986
綜合收益	Comprehensive income							
期間溢利	Profit for the period	—	—	—	94,219	94,219	3,081	97,300
期間其他全面收入	Other comprehensive income for the period	—	—	(1,816)	—	(1,816)	—	(1,816)
綜合總收益	Total comprehensive income	—	—	(1,816)	94,219	92,403	3,081	95,484
與所有者的交易	Transactions with owners							
股息	Dividends	—	—	—	(157,000)	(157,000)	(7,873)	(164,873)
二零一三年六月三十日結餘	Balance at 30 June 2013	8	189,534	163,229	463,564	816,335	38,262	854,597

第 41 頁至 76 頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 41 to 76 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零一四年六月三十日止期間
For the period ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
經營活動的現金流量	Cash flows from operating activities		
經營產生的現金	Cash generated from operations	160,104	152,157
已收利息	Interest received	8,405	1,793
已付所得稅	Income tax paid	(68,335)	(56,237)
經營活動現金流入淨額	Net cash inflow from operating activities	100,174	97,713
投資活動的現金流量	Cash flows from investing activities		
購買土地使用權	Purchase of land use rights	(486)	—
購買物業、廠房及設備	Purchase of property, plant and equipment	(65,347)	(15,252)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	214	100
購買無形資產	Acquisition of intangible assets	(19)	(319)
向關聯方收回的貸款	Loans collected from related parties	—	7,951
投資活動現金流出淨額	Net cash outflow from investing activities	(65,638)	(7,520)
融資活動的現金流量	Cash flows from financing activities		
支付股票發行費用	Payment of share issuance costs	—	(9,705)
償還關聯方借款	Repayment of related parties' borrowings	—	(14,710)
銀行借款所得款	Proceeds from bank borrowings	795,613	670,054
償還銀行借款	Repayment of bank borrowings	(597,670)	(353,140)
已付利息	Interest paid	(51,333)	(42,179)
受限制現金的增加	Increase of restricted cash	(197,313)	(34,249)
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(85,181)	(189,360)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(9,048)	(4,274)
融資活動現金(流出)／流入淨額	Net cash (outflow)/inflow from financing activities	(144,932)	22,437



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零一四年六月三十日止期間

For the period ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(110,396)	112,630
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,077,535	187,886
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rate changes on cash and cash equivalents	582	(31)
期末現金及現金等價物	Cash and cash equivalents at end of the period	967,721	300,485

第41頁至76頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 41 to 76 form an integral part of this condensed consolidated interim financial information.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

1. 一般資料

天喔國際控股有限公司於二零一一年八月二十五日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司之普通股已於二零一三年九月十七日在香港聯合交易所有限公司主板上市(「上市」)。註冊辦事處地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司(一間投資控股公司)及其附屬公司主要在中國從事飲料、食品、零食以及其他產品的製造、分銷及貿易。

除非另有說明，本簡明綜合財務資料以人民幣(「人民幣」)呈列。該等簡明綜合財務資料已由董事會於二零一四年八月二十二日批准刊發。

2. 編製基準

本截至二零一四年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至二零一三年十二月三十一日止年度之年度財務報表一併閱讀，該等年度財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。

1. GENERAL INFORMATION

Tenwow International Holdings Limited was incorporated in the Cayman Islands on 25 August 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 September 2013 (the "Listing"). The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company, an investment holding company, and its subsidiaries are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People's Republic of China.

This condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated. This condensed consolidated financial information was approved for issue by the Board of Directors on 22 August 2014.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard 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 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

3. 會計政策

編製本簡明綜合中期財務資料之會計政策與截至二零一三年十二月三十一日止年度財務報表所採用的會計政策(見有關的年度財務報表)一致。

在截至二零一四年十二月三十一日止財政年度生效的香港財務報告準則的修訂，預期不會對本集團有重大影響。

本中期期間的所得稅按照預期年度總盈利適用的稅率予以計提。

4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等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和估計不確定性的關鍵來源，與截至二零一三年十二月三十一日止年度綜合財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、現金流量利率風險、公允價值利率風險及價格風險)、信用風險及流動性風險。

本中期綜合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訊和披露，此中期綜合財務資料應與本集團截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。

自年底以來風險管理部或風險管理政策並無任何變動。

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2014 are not expected to have a material impact on the Group.

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

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 2013.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

This interim consolidated 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 2013.

There have been no changes in the risk management department or in any risk management policies since the year end.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

5. 財務風險管理 (續)

5.2 流動性風險

與年底比較，金融負債的合約未貼現現金流出並無重大變動。

下表根據結算日至合同到期日的剩餘期限劃分的相關到期類別分析本集團的非衍生金融負債。表中披露的金額為未經貼現的合同現金流量。

於二零一四年
六月三十日(未經審核)

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	二至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
借款	Borrowings	1,516,783	—	—	1,516,783
支付借款利息	Interest payments on borrowings	39,273	—	—	39,273
貿易及其他應付款項	Trade and other payables	817,979	—	—	817,979
		2,374,035	—	—	2,374,035

於二零一三年
十二月三十一日(經審核)

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	二至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
借款	Borrowings	1,230,740	88,100	—	1,318,840
支付借款利息	Interest payments on borrowings	47,214	1,978	—	49,192
貿易及其他應付款項	Trade and other payables	1,039,984	—	—	1,039,984
		2,317,938	90,078	—	2,408,016

5.3 公允價值估計

由於到期限較短，故本集團金融資產(包括貿易及其他應收款項、現金及現金等價物、受限制現金)及金融負債(包括貿易及其他應付款項以及流動借款)的帳面值乃假設與其公允價值相若。帳面值減一年內到期金融資產的任何估計信貸調整為其公允價值的合理近似值。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The table below analyses the Group's non-derivative 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.

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	二至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
Borrowings		1,516,783	—	—	1,516,783
Interest payments on borrowings		39,273	—	—	39,273
Trade and other payables		817,979	—	—	817,979
		2,374,035	—	—	2,374,035

As at 30 June 2014 (Unaudited)

5.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents and restricted cash and financial liabilities including trade and other payables and current borrowings, are assumed to approximate their fair values due to their short-term maturities. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

6. 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已決定根據所提供予執行董事審閱的內部報告釐定經營分部。執行董事從產品角度審視本集團表現。執行董事基於與綜合財務報表一致的有關期間毛利計量對經營分部表現作出評估。

本集團主要根據以下業務分部組織營運：自有品牌產品及第三方品牌產品，且其各自擁有非酒精飲料、酒精飲料、食品及零食、其他等分部。

就資產總值、負債總額及資本開支提供予執行董事的金額乃按與綜合財務報表金額相同的方式計量。執行董事從本集團的層面審閱資產總值、負債總額及資本開支，故無呈列資產總值、負債總額及資本開支的分部資料。

根據本集團的內部財務報告，本集團已將按業務分部呈列確定為主要及唯一的報告形式。

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management determines the operating segments based on the internal reports provided for review to the executive Directors. The executive Directors consider the performance of the Group from a product perspective. The executive Directors assess the performance of the operating segments based on a measure of gross profit for the period which is consistent with that in the consolidated financial statements.

The Group's operations are mainly organised under the following business segments: own brand products and third-party brand products and each includes the segments of non-alcoholic beverages, alcoholic beverages, food and snacks, and others.

The amounts provided to executive Directors with respect to total assets, total liabilities and capital expenditure are measured in a manner consistent with that of consolidated financial statements. Since the executive Directors review the total assets, total liabilities and capital expenditure at Group level, no segment information of total assets, total liabilities and capital expenditure information was presented.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

6. 分部資料 (續)

(a) 營業額

截至二零一四年及二零一三年六月三十日止六個月，本集團的收入(即營業額)如下：

6. SEGMENT INFORMATION (Continued)

(a) Turnover

The Group's revenue which represents turnover for the six months ended 30 June 2014 and 2013 is as follows:

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
— 自有品牌產品	— Own Brand Products		
非酒精飲料	Non-alcoholic beverages	369,186	199,089
酒精飲料	Alcoholic beverages	156,869	138,397
食品及零食	Food and snacks	283,557	319,140
其他	Others	14,124	18,011
		823,736	674,637
— 第三方品牌產品	— Third-Party Brand Products		
非酒精飲料	Non-alcoholic beverages	20,636	28,604
酒精飲料	Alcoholic beverages	1,044,015	1,148,688
食品及零食	Food and snacks	326,464	415,157
其他	Others	43,674	35,633
		1,434,789	1,628,082
總計	Total	2,258,525	2,302,719



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

6. 分部資料 (續)

(b) 分部資料

截至二零一四年六月三十日止六個月
月的未經審核分部資料如下：

		自有品牌產品					第三方品牌產品					
		Own Brand Products					Third-party Brand Products					
		非酒精飲料		酒精飲料			非酒精飲料		酒精飲料			
		Non-alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	Non-alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment sales	369,186	156,869	283,557	14,124	823,736	20,636	1,044,015	326,464	43,674	1,434,789	2,258,525
分部銷售成本	Segment cost of sales	(274,216)	(112,473)	(216,315)	(10,637)	(613,641)	(18,575)	(914,632)	(306,554)	(41,172)	(1,280,933)	(1,894,574)
分部毛利	Segment gross profit	94,970	44,396	67,242	3,487	210,095	2,061	129,383	19,910	2,502	153,856	363,951

6. SEGMENT INFORMATION (Continued)

(b) Segment information

The segment information for the six months ended 30 June 2014
(unaudited) is as follows:

截至二零一三年六月三十日止六個月
月的未經審核分部資料如下：

		自有品牌產品					第三方品牌產品					
		Own Brand Products					Third-party Brand Products					
		非酒精飲料		酒精飲料			非酒精飲料		酒精飲料			
		Non-alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	Non-alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment sales	199,089	138,397	319,140	18,011	674,637	28,604	1,148,688	415,157	35,633	1,628,082	2,302,719
分部銷售成本	Segment cost of sales	(147,070)	(114,083)	(229,377)	(14,955)	(505,485)	(26,438)	(1,037,618)	(387,937)	(34,082)	(1,486,075)	(1,991,560)
分部毛利	Segment gross profit	52,019	24,314	89,763	3,056	169,152	2,166	111,070	27,220	1,551	142,007	311,159

The segment information for the six months ended 30 June 2013
(unaudited) is as follows:

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

6. 分部資料 (續)

(b) 分部資料 (續)

經營分部業績與稅前溢利的對帳如下：

6. SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Operating segments results are reconciled to profit before income tax as follows:

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
分部毛利	Segment gross profit	363,951	311,159
分銷成本	Distribution costs	(90,443)	(87,226)
行政開支	Administrative expenses	(71,945)	(63,973)
其他收入	Other income	9,984	4,907
其他虧損	Other losses	(21)	(1,442)
經營溢利	Operating profit	211,526	163,425
財務收入	Finance income	9,971	2,885
財務成本	Finance costs	(50,133)	(41,845)
財務成本－淨額	Finance costs – net	(40,162)	(38,960)
應佔聯營公司溢利	Share of profit of associates	384	520
應佔一間合營公司溢利	Share of profit of a joint venture	6,769	6,914
稅前溢利	Profit before income tax	178,517	131,899

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

截至二零一四年六月三十日止六個月，來自本集團關聯方南浦食品(集團)有限公司的收入佔本集團收入的23.6%(截至二零一三年六月三十日止六個月：27.1%)。

Most of the Group companies are domiciled in the PRC and majority of the non-current assets are located in the PRC.

For the six months ended 30 June 2014, revenue of the Group from Nanpu Food (Group) Co., Ltd., a related party, accounted for 23.6% of the Group's revenue (for the six months ended 30 June 2013: 27.1%).



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

7. 物業、廠房及設備

7. PROPERTY, PLANT AND EQUIPMENT

		機器及設備					總計
		Machinery		其他設備	在建工程		
		樓宇	and	車輛	Other	Construction	總計
		Buildings	equipment	Vehicles	equipments	in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)						
截至二零一四年	Six months ended 30 June 2014						
六月三十日止六個月							
賬面淨值	Net book value						
於二零一四年一月一日期初結餘	Opening amount at 1 January 2014	351,204	123,680	13,426	23,083	8,677	520,070
增加	Additions	1,011	2,542	3,828	3,919	72,038	83,338
結轉	Transfer	24	1,972	—	—	(1,996)	—
出售	Disposals	—	(15)	(170)	(3)	—	(188)
折舊	Depreciation	(9,591)	(8,047)	(2,280)	(3,474)	—	(23,392)
於二零一四年六月三十日期末結餘	Closing amount at 30 June 2014	342,648	120,132	14,804	23,525	78,719	579,828
(未經審核)	(Unaudited)						
截至二零一三年	Six months ended 30 June 2013						
六月三十日止六個月							
賬面淨值	Net book value						
於二零一三年一月一日期初結餘	Opening amount at 1 January 2013	334,860	123,288	16,044	16,245	11,405	501,842
增加	Additions	277	6,468	1,013	2,699	23,539	33,996
結轉	Transfer	24,522	1,665	—	—	(26,187)	—
出售	Disposals	(9)	(12)	(96)	(2)	—	(119)
折舊	Depreciation	(9,419)	(9,902)	(2,414)	(3,283)	—	(25,018)
於二零一三年六月三十日期末結餘	Closing amount at 30 June 2013	350,231	121,507	14,547	15,659	8,757	510,701

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

8. 土地使用權

土地使用權指預付經營租賃款項的賬面淨值。本集團的所有土地使用權均位於中國，按介乎20至50年租約持有。

土地使用權的變動如下：

8. LAND USE RIGHTS

Land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases from 20 to 50 years.

Movements in land use rights are as follows:

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	85,734	75,446
增加	Additions	486	—
攤銷開支	Amortisation charge	(863)	(863)
於六月三十日	At 30 June	85,357	74,583

於二零一四年六月三十日及二零一三年十二月三十一日，本集團仍然在續新若干土地使用權證，相關土地使用權的賬面淨值分別為人民幣1,288,291元及人民幣1,347,691元。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故該責任已作為或然負債於附註26披露。

As at 30 June 2014 and 31 December 2013, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,288,291 and RMB1,347,691 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, this obligation has been disclosed as contingent liabilities in Note 26.



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

9. 對聯營公司的投資

9. INVESTMENT IN ASSOCIATES

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	27,190	26,625
應佔溢利	Share of profits	384	520
於六月三十日	At 30 June	27,574	27,145

於二零一四年六月三十日，本集團的聯營公司基本情況如下，所有聯營公司的投資為非上市股份：

The particulars of the associates of the Group as at 30 June 2014, all of which are unlisted, are set out as follows:

名稱 Name of entity	業務地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一四年 2014	二零一三年 2013
莆田市城廂區天盛小額貸款有限公司(「莆田城廂」) Putian Rural Microfinance Co., Ltd. (“Putian Rural”)	中國莆田 Putian, PRC	24.5%	24.5%
上海稻香村食品有限公司(「上海稻香村」) Shanghai Daoxiangcun Co., Ltd. (“Shanghai Daoxiangcun”)	中國上海 Shanghai, PRC	39%	39%

本集團對聯營公司享有的權益並無或然負債。

There are no contingent liabilities relating to the Group's interest in the associates.

聯營公司的摘要財務資料

莆田城廂及上海稻香村的摘要財務資料如下，該等公司按權益法入賬。

Summarised financial information for associates

Set out below are the summarised financial information for Putian Rural and Shanghai Daoxiangcun which are accounted for using the equity method.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

9. 對聯營公司的投資 (續)

資產負債表摘要

9. INVESTMENT IN ASSOCIATES (Continued)

Summarised balance sheet

		未經審核 Unaudited 莆田城廂 Putian Rural		未經審核 Unaudited 上海稻香村 Shanghai Daoxiangcun		未經審核 Unaudited 總計 Total	
		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000
流動	Current						
現金及現金等價物	Cash and cash equivalents	44	108	461	363	505	471
其他流動資產(不包括現金)	Other current assets (excluding cash)	110,790	107,339	2,779	3,022	113,569	110,361
流動資產總額	Total current assets	110,834	107,447	3,240	3,385	114,074	110,832
流動負債總額	Total current liabilities	(2,656)	(949)	(966)	(1,122)	(3,622)	(2,071)
非流動資產	Non-current Assets	151	263	374	385	525	648
淨資產	Net assets	108,329	106,761	2,648	2,648	110,977	109,409



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

9. 對聯營公司的投資 (續)

綜合收益表摘要

		未經審核 Unaudited 莆田城廂 Putian Rural 截至六月三十日止六個月 Six months ended 30 June		未經審核 Unaudited 上海稻香村 Shanghai Daoxiangcun 截至六月三十日止六個月 Six months ended 30 June		未經審核 Unaudited 總計 Total 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	Revenue	3,120	3,457	1,378	1,071	4,498	4,528
折舊及攤銷	Depreciation and amortisation	(25)	(25)	(1)	(1)	(26)	(26)
持續經營的溢利	Profit from continuing operations	2,198	2,116	—	6	2,198	2,122
所得稅開支	Income tax expense	(630)	—	—	(2)	(630)	(2)
總綜合收益	Total comprehensive income	1,568	2,116	—	4	1,568	2,120

以上資料反映在聯營公司的財務報表內呈列的數額(並非本集團享有此等數額的份額)，並經就本集團與聯營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

10. 於一間合營公司的投資

10. INVESTMENTS IN A JOINT VENTURE

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	369,186	340,177
應佔稅後溢利	Share of post-tax profit	6,046	5,427
對銷本集團向南浦進行銷售 的未實現收益變動	Movement of elimination of unrealised profits for sales to Nanpu from the Group	5,997	5,966
於六月三十日	At 30 June	381,229	351,570

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

10. 於一間合營公司的投資(續)

於二零一四年六月三十日及二零一三年十二月三十一日，本集團對合營公司的投資為非上市股份，如下：

名稱
Name of entity

南浦

Nanpu

10. INVESTMENTS IN A JOINT VENTURE (Continued)

The joint venture of the Group as at 30 June 2014 and 31 December 2013, which is unlisted is set out as follows:

業務地點／註冊成立國家

Place of business/country
of incorporation

所有權權益%

% of ownership interest

二零一四年

六月三十日

30 June

2014

二零一三年

十二月三十一日

31 December

2013

中國

China

51%

51%

於二零一四年六月三十日及二零一三年十二月三十一日，本集團於一間合營公司的投資指於南浦的投資。本集團除直接擁有南浦51%的權益外，亦同時直接擁有以下南浦附屬公司的額外權益，包括上海浦星貿易有限公司10%股權，上海天成企業發展有限公司的20%股權，以及成都南浦食品有限公司的30%股權。本集團於該等南浦附屬公司的額外直接權益與南浦的51%直接權益一同呈列為於一間合營公司的投資。

根據南浦的公司章程細則，南浦的董事會為最高權力及決策機構，由7名董事組成，於截至二零一四年及二零一三年六月三十日止六個月，其中3名董事由本公司委任。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准，因而本集團與其他合營方共同控制南浦。

本集團對合營公司享有的權益並無承諾及或然負債。

南浦的摘要財務資料如下，此公司按權益法入賬。

As at 30 June 2014 and 31 December 2013, investment in a joint venture represents the investment in Nanpu. The Group holds 51% direct interest in Nanpu. In addition, the Group holds additional direct interests in the subsidiaries of Nanpu which mainly comprise 10% interest in Shanghai Puxing Trading Limited, 20% interest in Shanghai Tiancheng Enterprise Development Limited, and 30% interest in Chengdu Nanpu Food Co., Limited. The Group's additional direct interests in these subsidiaries of Nanpu are presented as investments in a joint venture together with the 51% direct interest in Nanpu.

Under articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 7 directors, of which 3 directors were appointed by the Company for the six months ended 30 June 2014 and 2013. All strategic financial and operation decision relating to the activities of Nanpu require the approvals of two thirds or more of the directors and the Group shared control of Nanpu with other joint venture party.

There are no commitments and contingent liabilities related to the Group's interest in the joint venture.

Set out below are the summarised financial information for Nanpu which are accounted for using the equity method.



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

10. 於一間合營公司的投資 (續)

資產負債表摘要

10. INVESTMENTS IN A JOINT VENTURE (Continued)

Summarised balance sheet

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	117,171	160,818
其他流動資產 (不包括現金)	Other current assets (excluding cash)	4,665,957	4,449,498
流動資產總額	Total current assets	4,783,128	4,610,316
金融負債 (不包括應付賬款)	Financial liabilities (excluding trade payables)	(2,498,000)	(2,136,000)
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(1,667,113)	(1,872,436)
流動負債總額	Total current liabilities	(4,165,113)	(4,008,436)
非流動資產	Non-current assets	58,039	54,995
淨資產	Net assets	676,054	656,875

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

10. 於一間合營公司的投資 (續)

綜合收益表摘要

10. INVESTMENTS IN A JOINT VENTURE (Continued)

Summarised statement of comprehensive income

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	2,835,383	2,558,819
折舊及攤銷	Depreciation and amortisation	(6,427)	(7,909)
利息收入	Interest income	390	262
利息費用	Interest expense	(61,610)	(50,525)
持續經營的溢利	Profit from continuing operations	23,343	20,018
所得稅開支	Income tax expense	(8,022)	(6,518)
總綜合收益	Total comprehensive income	15,321	13,500

以上資料反映在合營公司的財務報表內呈列的數額，並非本集團享有此等數額的份額，並經就本集團與合營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Group's share of those amounts.

11. 存貨

11. INVENTORIES

		未經審核 Unaudited	經審核 Audited
		於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	113,209	167,558
在產品	Work in progress	11,075	18,602
產成品	Finished goods	515,006	556,498
		639,290	742,658
減：存貨撥備	Less: inventory provision	(467)	(495)
		638,823	742,163



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

12. 貿易及其他應收款項

12. TRADE AND OTHER RECEIVABLES

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bill receivables		
– 應收第三方	– due from third parties	1,158,697	1,068,518
– 應收關聯方(附註25(c)(i))	– due from related parties (Note 25(c) (i))	456,028	545,121
		1,614,725	1,613,639
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(2,689)	(1,187)
貿易應收款項及應收票據－淨額	Trade and bills receivables – net	1,612,036	1,612,452
採購存貨預付款項	Prepayment for procurement of inventories	192,345	237,163
遞延開支	Deferred expense	5,241	14,506
其他應收款項：	Other receivables:		
– 應收關聯方其他款項 (附註25(c)(ii))	– Other amounts due from related parties (Note 25(c) (ii))	4,193	1,885
– 押金	– Deposit	4,158	13,018
– 其他	– Others	34,166	38,120
		42,517	53,023
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(211)	(309)
		42,306	52,714
		239,892	304,383
		1,851,928	1,916,835

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
For the six months ended 30 June 2014

12. 貿易及其他應收款項(續)

本集團大部分銷售以記賬方式進行，信用期介乎一個月至三個月。於二零一四年六月三十日，按發票日期計的貿易應收款項及應收票據的賬齡分析如下：

12. TRADE AND OTHER RECEIVABLES (Continued)

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 3 months. As at 30 June 2014, the ageing analysis of the trade and bills receivables based on invoice date was as follows:

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
3個月以內	Within 3 months	1,402,185	1,532,346
3至6個月	3 to 6 months	165,790	43,575
6至12個月	6 to 12 months	40,572	35,281
12個月以上	Over 12 months	6,178	2,437
		1,614,725	1,613,639



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

13. 股本及股本溢價

13. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 Number of ordinary shares	普通股面值	普通股面值等值	股本溢價 Share Premium 人民幣千元 RMB'000
			Nominal value of ordinary shares 港元 HK\$	Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	
法定：	Authorised:				
於二零一三年一月一日及 二零一三年六月三十日	At 1 January 2013 and 30 June 2013	3,800,000	380,000		
於二零一三年 八月十九日資本增加	Capital increase on 19 August 2013	9,996,200,000	999,620,000		
於二零一四年一月一日及 二零一四年六月三十日	At 1 January 2014 and 30 June 2014	10,000,000,000	1,000,000,000		
已發行：	Issued:				
向志群企業有限公司發行股份	Issue of shares to Zhi Qun Enterprises Limited	93,687	9,368.7	7.684	—
向一名財務投資者發行股份	Issue of shares to a financial investor	6,313	631.3	0.518	189,534
於二零一三年一月一日及 二零一三年六月三十日結餘	Balance at 1 January 2013 and 30 June 2013	100,000	10,000	8.202	189,534
於二零一三年 九月十七日資本化發行	Capitalisation issue on 17 September 2013	1,499,900,000	149,990,000	119,092	(119,092)
於二零一三年 九月十七日發行普通股	Issue of ordinary shares on 17 September 2013	500,000,000	50,000,000	39,700	1,143,561
於二零一三年 十月十日發行普通股	Issue of ordinary shares on 10 October 2013	73,612,000	7,361,200	5,834	171,483
於二零一四年一月一日及 二零一四年六月三十日結餘	Balance at 1 January 2014 and 30 June 2014	2,073,612,000	207,361,200	164,634	1,385,486

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14. 其他儲備

14. OTHER RESERVES

		首次公開 發售前 股份獎勵 計劃	外幣 折算儲備			
		資本儲備 (i)	Pre-IPO share award scheme	法定儲備 (ii)	Currency translation reserve	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	78,804	1,893	97,787	(9,863)	168,621
外幣折算差額	Currency translation differences	—	—	—	(732)	(732)
首次公開發售前股份 獎勵計劃 — 現員工服務的價值 (iii)	Pre-IPO share award scheme — value of current employee services (iii)	—	1,294	—	—	1,294
於二零一四年六月三十日	At 30 June 2014	78,804	3,187	97,787	(10,595)	169,183
於二零一三年一月一日	At 1 January 2013	78,804	—	84,177	2,064	165,045
外幣折算差額	Currency translation differences	—	—	—	(1,816)	(1,816)
於二零一三年六月三十日	At 30 June 2013	78,804	—	84,177	248	163,229

(i) 資本儲備主要指本公司附屬公司南浦國際有限公司(「南浦國際」)的實繳資本。本公司上市前，本集團的業務透過控股股東全資擁有的南浦國際進行。為籌備本公司上市，本集團曾進行重組，據此，本公司附屬公司嘉潤有限公司按控股股東的指示以向本公司發行嘉潤有限公司股份的方式收購南浦國際的全部股權。重組完成後，本公司成為本集團的控股公司，而南浦國際的實繳資本呈列為本集團的資本儲備。

(i) Capital reserve represents primarily the paid-in capital of Nan Pu International Limited (“Nan Pu International”), a subsidiary of the Company. Before the Company’s listing, the Group’s business was conducted through Nan Pu International, which was wholly owned by the controlling shareholder. In preparation of the listing of the Company, the Group underwent the reorganisation, under which Praise Sheen Limited, a subsidiary of the Company, acquired the entire equity interests in Nan Pu International through issue of shares in Praise Sheen Limited to the Company at the direction of controlling shareholder. Upon completion of the reorganisation, the Company became the holding company of the Group, and the paid-in capital of Nan Pu International was presented as the capital reserve of the Group.



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14. 其他儲備 (續)

(ii) 根據中國法規及本集團各公司的公司章程細則，在分派各年度的淨溢利前，本集團於中國註冊的各公司須於對銷根據相關中國會計準則釐定的任何上一年度虧損後，將其年內法定淨溢利的10%撥入法定盈餘儲備金。該儲備的結餘達到各公司股本的50%時，可選擇是否繼續劃撥款項。

(iii) 首次公開發售前股份獎勵計劃

根據於二零一三年八月一日的股東決議，本公司執行首次公開發售前購股權計劃。此首次公開發售前購股權計劃的目的是讓僱員(包括董事)有機會在本公司獲得個人股權，並激勵僱員以優化其表現及效率，同時也有助於挽留僱員，他們的貢獻對本集團的長期發展及盈利能力至關重要。

根據首次公開發售前購股權計劃授出且因其行使可能發行的股份總數為37,083,334股，佔本公司增發後已發行股本約1.79%。此首次公開發售前購股權於二零一三年八月一日授予。

對於授予僱員的股份，須符合本公司於聯交所主板上市的條件及僱員於各歸屬期結束時仍然服務於本公司，員工可分別於二零一三年九月十七日，二零一四年九月十七日，二零一五年九月十七日，二零一六年九月十七日及二零一七年九月十七日行使其購股權。

截至二零一四年六月三十日並無日任何購股權獲行使。

14. OTHER RESERVES (Continued)

(ii) In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional.

(iii) Pre-IPO share award scheme

Pursuant to a resolution dated on 1 August 2013, the Company adopted the Pre-IPO Share Option Scheme. The purpose of the Pre-IPO Share Option Scheme is to give the employees (including directors) an opportunity to acquire a personal stake in the Company and help motivate such employees to optimize their performance and efficiency, and also to help retain the employees whose contributions are important to the long-term growth and profitability of the Group.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 37,083,334 shares representing approximately 1.79% of the enlarged issued share capital of the Company. The Pre-IPO share options were granted on 1 August 2013.

For shares granted to the employees, subject to the meeting of the criteria of the Company being listed on the Main Board of the SEHK and the employee being still on service at the end of each vesting period, the granted shares can be vested in five tranches on 17 September 2013, 2014, 2015, 2016 and 2017, respectively.

No options had been exercised up to 30 June 2014.

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14. 其他儲備 (續)

- (iii) 首次公開發售前股份獎勵計劃 (續)
於二零一四年六月三十日，首次公開發售前購股權計劃的歸屬日及行權價格如下：

14. OTHER RESERVES (Continued)

- (iii) Pre-IPO share award scheme (Continued)
The Pre-IPO share options outstanding as at 30 June 2014 have the following vesting dates and exercise prices:

歸屬日期	Vesting date	行權價格 (每股) Exercise prices (per share) 港元 HK\$	尚餘股份 Outstanding shares
二零一三年九月十七日	17 September 2013	1.8	3,708,334
二零一四年九月十七日	17 September 2014	1.8	8,312,500
二零一五年九月十七日	17 September 2015	1.8	9,208,333
二零一六年九月十七日	17 September 2016	1.8	10,104,166
二零一七年九月十七日	17 September 2017	1.8	5,750,001
			37,083,334

於二零一三年八月一日，即授予日，根據首次公開發售前購股權計劃授出股份之公允價值為人民幣6,799,895元，已經由獨立合資格估值師採用二項式估值模型估值。

截至二零一四年六月三十日止六個月，本集團確認人民幣1,294,060元(截至二零一三年六月三十日止六個月：無)為本公司僱員股份獎勵開支。

The fair value of the shares granted under the Pre-IPO Share Option Scheme as at 1 August 2013, the grant date, was RMB6,799,895, and has been valued by an independent qualified valuer using Binomial valuation model.

For the six months ended 30 June 2014, the Group recognised an expense of RMB1,294,060 (for the six months ended 30 June 2013: nil) in relation to the shares awarded by the Company to the employees.



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截至二零一四年六月三十日止六個月

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15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables		
– 應付第三方	– due to third parties	436,618	713,539
– 應付關聯方(附註25(c)(iii))	– due to related parties (Note 25(c) (iii))	172,043	127,487
		608,661	841,026
物業、廠房及設備的應付款項	Payables for property, plant and equipment	16,704	25,814
應付薪金及社會福利	Salary and social welfare payables	9,813	9,630
應付增值稅及其他稅項	Value-added tax and other taxes payables	72,905	50,507
客戶預收款	Advance from customers	55,186	62,123
預提費用	Accrued expenses	24,451	22,890
應付關聯方的其他款項 (附註25(c)(iv))	Other amounts due to related parties (Note 25(c) (iv))	64	796
其他應付款項	Other payables	30,195	27,198
		209,318	198,958
		817,979	1,039,984

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15. 貿易及其他應付款項(續)

於二零一四年六月三十日，按發票日期計的貿易應付款項及應付票據的賬齡分析如下：

15. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2014, the ageing analysis of the trade and bills payables based on invoice date is as follows:

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
2個月內	Up to 2 months	412,642	581,886
2個月至3個月	2 months to 3 months	106,573	103,509
3個月至6個月	3 months to 6 months	75,906	149,340
6個月至1年	6 months to 1 year	11,721	4,038
1年以上	Over 1 year	1,819	2,253
		608,661	841,026



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16. 借款

16. BORROWINGS

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	—	88,100
流動	Current		
短期銀行借款	Short-term bank borrowings	1,516,783	1,210,940
長期銀行借款的流動部分	Current portion of long-term bank borrowings	—	19,800
		1,516,783	1,230,740
借款總額	Total borrowings	1,516,783	1,318,840
其中：	Representing:		
— 無抵押	— Unsecured	959,354	809,070
— 有抵押	— Secured	488,429	368,220
— 有擔保	— Guaranteed	69,000	141,550
		1,516,783	1,318,840

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17. 遞延所得稅

遞延所得稅賬目的總體變動如下：

17. DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
於一月一日	At 1 January	13,475	10,940
於綜合全面收益表內扣除(附註21)	Charged to the consolidated statement of comprehensive income (Note 21)	(3,177)	(1,050)
於六月三十日	At 30 June	10,298	9,890
遞延所得稅負債：	Deferred income tax liabilities:		
於一月一日及六月三十日	At 1 January and 30 June	11,871	14,481



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18. 按性質劃分的開支

18. EXPENSES BY NATURE

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
所用原材料及製成品與 在製品的存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	1,812,729	1,923,445
僱員福利開支	Employee benefit expenses	88,492	66,162
廣告及宣傳成本	Advertising and promotion costs	33,027	40,791
折舊及攤銷費用	Depreciation and amortisation charges	24,369	25,975
外包費用	Outsourcing fee	18,609	9,418
運輸開支	Transportation expenses	15,279	13,747
能源成本	Utility costs	14,157	12,425
稅項及附加稅	Taxes and surcharges	9,002	6,995
機器維護開支	Machinery maintenance expenses	7,812	8,374
經營租賃	Operating leases	6,358	5,003
差旅費	Travel expenses	5,988	4,406
招待費	Entertainment fee	4,852	4,791
辦公開支	Office expenses	3,512	2,665
貿易及其他應收款項及 存貨減值撥備	Provision for impairment of trade and other receivables and inventory	1,376	573
上市開支	Listing expense	—	8,836
其他開支	Other expenses	11,400	9,153
總計	Total	2,056,962	2,142,759

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19 財務成本－淨額

19. FINANCE COSTS – NET

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
財務成本	Finance costs		
－銀行借款的利息開支	－ Interest expense on bank borrowings	51,459	42,180
減：合資格資產資本化數額	Less: amounts capitalized on qualifying assets	(1,326)	(335)
		50,133	41,845
財務收入：	Finance income:		
－銀行存款的利息收入	－ Interest income on bank deposits	(8,405)	(1,793)
－其他財務收入	－ Other finance income	(1,566)	(1,092)
		(9,971)	(2,885)
財務成本淨額	Net finance costs	40,162	38,960

20. 應佔一間合營公司溢利

20. SHARE OF PROFIT OF A JOINT VENTURE

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應佔溢利(附註10)	Share of profit (Note 10)	6,046	5,427
抵銷南浦食品向本集團進行銷售的 未實現虧損變動	Movement of elimination of unrealised losses for sales from Nanpu to the Group	723	1,487
		6,769	6,914



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21. 所得稅開支

21. INCOME TAX EXPENSE

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	45,031	33,549
遞延所得稅(附註17)	Deferred income tax (Note 17)	3,177	1,050
所得稅開支	Income tax expense	48,208	34,599

(i) 開曼群島利得稅

本公司毋須繳納任何開曼群島所得稅稅項。

(i) Cayman Islands profits tax

The Company is not subject to any taxation of Cayman Islands income tax.

(ii) 英屬維爾京群島利得稅

根據英屬維爾京群島《國際商業公司法》，在英屬維爾京群島註冊成立的附屬公司獲豁免繳納英屬維爾京群島所得稅。

(ii) British Virgin Islands profits tax

The subsidiary incorporated in the British Virgin Islands (under the BVI Business Companies Acts of the British Virgin Islands) is exempted from payment of British Virgin Islands income tax.

(iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

(iii) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

(iv) 中國企業所得稅

根據中國稅務法律及法規，在中國註冊成立的附屬公司基於其法定溢利，並對若干毋須課稅或減免所得稅的收支項目進行調整後，計算企業所得稅(「企業所得稅」)。根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，所有類型的實體的企業所得稅稅率統一為25%。

(iv) PRC corporate income tax

The corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes. Pursuant to the PRC Corporate Income Tax Law (the "CIT Law"), the tax rate of CIT is unified at 25% for all types of entities.

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21. 所得稅開支 (續)

(v) 中國預扣所得稅

根據企業所得稅法，在中國大陸成立的外資企業向境外投資者宣派的股息應徵收10%的預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生的盈利。如中國大陸與該境外投資者所在司法權區訂有稅務條約，則可採用5%的較低預扣稅稅率。

21. INCOME TAX EXPENSE (Continued)

(v) PRC withholding income tax

Pursuant to the CIT Law, a 10% withholding tax will be levied on the dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors.

22. 每股盈利

(a) 基本

22. EARNINGS PER SHARE

(a) Basic

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本公司權益持有人 應佔純利(人民幣千元)	Net profit attributable to the equity holders of the Company (RMB'000)	125,336	94,219
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	2,073,612	1,500,000
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	6.0	6.3

每股基本盈利乃按本公司權益持有人應佔純利除以截至二零一四年及二零一三年六月三十日止期間視為已發行普通股的加權平均數計算。釐定截至二零一四年及二零一三年六月三十日止期間視為已發行普通股的加權平均數時，本公司於二零一三年九月十七日上市時透過股份溢價賬撥充資本而發行及配發的1,499,900,000股股份被視為猶如已於二零一二年一月一日發行。

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares deemed to be in issue during the periods ended 30 June 2014 and 2013. In determining the weighted average number of ordinary shares deemed to be in issue during the periods ended 30 June 2014 and 2013, the 1,499,900,000 shares issued and allotted through capitalisation of the share premium account of the Company upon Listing on 17 September 2013 (Note 13) have been regarded as if these shares were in issue since 1 January 2012.



簡明綜合財務資料附註

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22. 每股盈利 (續)

(b) 攤薄

22. EARNINGS PER SHARE (Continued)

(b) Diluted

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司權益持有人 應佔純利(人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	125,336	94,219
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	2,073,612	1,500,000
經調整購股權(千股)	Adjusted for share options (thousands)	15,926	—
已發行普通股每股攤薄盈利的 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	2,089,538	1,500,000
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	6.0	6.3

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股由期權組成。對於期權，根據未行使期權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprised share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

簡明綜合財務資料附註

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截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

23. 股息

截至二零一三年十二月三十一日止年度末期股息共計107,827,824港元(相等於人民幣85,181,285元)已於二零一四年六月派發。於二零一四年八月二十二日,董事會按每股普通股2.28港仙宣派截至二零一四年六月三十日止六個月中期股息,共約47,278,354港元(相等於人民幣37,325,016元)。

截至二零一三年六月三十日止六個月,人民幣157,000,000元是指本公司於二零一三年五月十日向其控股股東林建華先生宣派的特殊股息分配,為酬謝林先生對本集團歷史業績的貢獻並基於其在截至二零一一年十二月三十一日止年度應佔溢利。

24. 承諾

(a) 資本承諾

於各資產負債表日已訂約但尚未產生的資本開支如下:

土地使用權、物業、
廠房及設備

Land use right, property,
plant and equipment

23. DIVIDENDS

A final dividend of HK\$107,827,824 (equivalent to RMB85,181,285) that related to the year ended 31 December 2013 was paid in June 2014. On 22 August 2014, the Board declared the payment of an interim dividend of HK\$2.28 cents per ordinary share, totalling HK\$47,278,354 approximately (equivalent to RMB37,325,016) for the six months ended 30 June 2014.

For the six months ended 30 June 2013, the amount of RMB157,000,000 representing a special distribution declared by the Company on 10 May 2013 to its controlling shareholder, Mr. Lin Jianhua, in recognition of Mr. Lin's contributions to the historical performance of the Group was based on the profits attributable to him for the year ended 31 December 2011.

24. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at each balance sheet date but not yet incurred is as follows:

	未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
土地使用權、物業、 廠房及設備	319,689	55,639



簡明綜合財務資料附註

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截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

24. 承諾 (續)

(b) 經營租賃承諾 – 本集團的實體作為承租人

本集團根據不可撤銷租賃協議租賃樓宇。根據該等不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
不超過一年	No later than 1 year	7,932	5,948
1年以上但不超過5年	Later than 1 year and no later than 5 years	13,554	8,775
超過5年	Later than 5 years	303	—
		21,789	14,723

25. 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或在作出財務及營運決策對另一方其施加重大影響，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯。

除本簡明綜合中期財務資料另有披露外，以下為截至二零一四年六月三十日止六個月本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於二零一四年六月三十日關聯方交易的結餘。

24. COMMITMENTS (Continued)

(b) Operating lease commitments – the Group's entities as lessee

The Group lease buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

25. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in the condensed consolidated interim financial information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2014, and balances with related party transactions as at 30 June 2014.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月
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25. 關聯方交易 (續)

- (a) 姓名及與關聯方的關係
- (i) 控股股東
林建華先生
- (ii) 林建華先生的妻子
嚴玉珍女士
- (iii) 本集團的聯營公司
莆田城廂、上海稻香村
- (iv) 本集團的合營公司
南浦
- (v) 由控股股東控制
上海天盛倉儲有限公司
- (vi) 由林建華先生的妻子控制
上海天浦食品有限公司
- (b) 下列交易由關聯方進行：
- (i) 銷售商品及服務

25. RELATED-PARTY TRANSACTIONS (Continued)

- (a) Name and relationship with related parties
- (i) Controlling Shareholder
Mr. Lin Jianhua
- (ii) Wife of Mr. Lin Jianhua
Ms. Yan Yuzheng
- (iii) Associates of the Group
Putian Rural, Shanghai Daoxiangcun
- (iv) Joint venture of the Group
Nanpu
- (v) Controlled by the Controlling Shareholder
Shanghai Tiansheng Warehouse Co., Ltd.
- (vi) Controlled by the wife of Mr. Lin Jianhua
Shanghai Tianpu Food Co., Ltd.
- (b) The following transactions were carried out with related parties:
- (i) Sales of goods and services

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銷售商品：	Sales of goods:		
– 南浦	– Nanpu	533,141	624,760
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	68	104
		533,209	624,864
提供倉儲服務	Provision of warehousing services		
– 南浦	– Nanpu	883	219



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

25. 關聯方交易 (續)

(b) 下列交易由關聯方進行：
(續)

(ii) 購買商品及服務

25. RELATED-PARTY TRANSACTIONS (Continued)

(b) The following transactions were carried out with related parties: (Continued)

(ii) Purchases of goods and services

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
– 南浦	– Nanpu	294,618	280,911
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	20,199	15,237
		314,817	296,148
接受倉儲及物流服務：	Receipts of warehousing and logistics services:		
– 林建華先生	– Mr. Lin Jianhua	360	360
– 上海天盛倉儲有限公司	– Shanghai Tiansheng Warehouse Co., Ltd.	316	301
		676	661

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

The above sale and purchase transactions with related parties are carried out based on mutually agreed prices between respective parties.

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25. 關聯方交易 (續)

(c) 關聯方結餘

25. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

		未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
(i) 應收賬款：	(i) Trade receivables:		
– 南浦	– Nanpu	407,523	545,121
– 上海天浦食品 有限公司	– Shanghai Tianpu Food Co., Ltd.	48,505	—
		456,028	545,121
(ii) 其他應收款：	(ii) Other receivables:		
– 南浦	– Nanpu	4,193	1,885
(iii) 應付帳款：	(iii) Trade payables:		
– 南浦	– Nanpu	172,043	125,665
– 上海稻香村	– Shanghai Daoxiangcun	—	10
– 上海天浦食品 有限公司	– Shanghai Tianpu Food Co., Ltd.	—	1,812
		172,043	127,487
(iv) 其他應付關聯方款項：	(iv) Other payables to related parties:		
– 南浦	– Nanpu	64	796

其他應收關聯方款項主要指為關聯方代墊的費用。其他應付關聯方款項主要指來自關聯方的借款。

Other receivables from related parties mainly represented the expense paid by the Group on behalf of the related parties. Other payables to related parties mainly represented the borrowings from the related parties.



簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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25. 關聯方交易 (續)

(d) 由關聯方擔保的借款

嚴玉珍女士

Ms. Yan Yuzhen

25. RELATED-PARTY TRANSACTIONS (Continued)

(d) Borrowings guaranteed by related parties

未經審核 Unaudited 於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000	經審核 Audited 於二零一三年 十二月三十一日 As at 31 December 2013 人民幣千元 RMB'000
—	50,000

26. 或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團仍在續新帳面淨值分別為人民幣1,288,291元及人民幣1,347,691元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於簡明綜合中期財務資料內作出撥備。

26. CONTINGENT LIABILITIES

As at 30 June 2014 and 31 December 2013, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,288,291 and RMB1,347,691 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the condensed consolidated interim financial information.

27. 報告期後事件

- (a) 於二零一四年七月三日，本集團與第三方就本集團以總代價29,242,515港元(折合人民幣23,212,708元)收購一家葡萄酒貿易公司全數股權達成協議。此次收購已於二零一四年八月八日完成。
- (b) 於二零一四年八月十三日，本集團與第三方達成協議，擬以總代價人民幣110,000,000元收購兩家天然礦泉水生產公司的全數股權。此次收購預計於二零一四年十二月三十一日前完成。

27. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 July 2014, the Group entered into an agreement with third parties in respect of the Group's acquisition of 100% equity interests in a wine trading company with a total consideration of HK\$29,242,515 (equivalent to RMB23,212,708). The acquisition was completed on 8 August 2014.
- (b) On 13 August 2014, the Group entered into an agreement with third parties in respect of the Group's acquisition of 100% equity interests in two natural mineral water production companies with a total consideration of RMB110,000,000. The acquisition is expected to be completed before 31 December 2014.



天喔國際控股有限公司
Tenwow International Holdings Limited