



**Honworld Group Limited**  
**老恒和釀造有限公司\***

*(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: 2226

老  
恒  
和

**Interim Report 中期報告**  
**2015**

\* For identification purposes only 僅供識別

“LAO HENG HE”, A BRAND WITH A HISTORY OF MORE THAN 140 YEARS  
PANAMA — PACIFIC INTERNATIONAL EXPOSITION GOLD AWARD FOR  
CONDIMENT PRODUCTS

「老恒和」，源自傳承，品牌歷史超過140年  
巴拿馬博覽會金獎產品



# 目錄

## CONTENTS

公司資料	02	Corporate Information
管理層討論與分析	06	Management Discussion and Analysis
補充資料	14	Supplementary Information
中期簡明綜合損益表	23	Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合全面收益表	24	Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合財務狀況表	25	Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合權益變動表	27	Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合現金流量表	29	Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合財務報表附註	31	Notes to the Interim Condensed Consolidated Financial Statements

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Weizhong (*Chairman and CEO*)  
Mr. Sheng Mingjian  
Mr. Wang Chao

#### Non-executive Director

Mr. Zhang Bihong

#### Independent Non-executive Directors

Mr. Shen Zhenchang  
Mr. Lei Jiasu  
Mr. Ma Chaosong

### COMPANY SECRETARY

Mr. Au Wai Keung

### AUTHORISED REPRESENTATIVES

Mr. Chen Weizhong  
Mr. Au Wai Keung

### AUDIT COMMITTEE

Mr. Ma Chaosong (*Chairman*)  
Mr. Lei Jiasu  
Mr. Shen Zhenchang

### REMUNERATION COMMITTEE

Mr. Shen Zhenchang (*Chairman*)  
Mr. Lei Jiasu  
Mr. Ma Chaosong

### 董事會

#### 執行董事

陳衛忠先生 (主席及首席執行官)  
盛明健先生  
王超先生

#### 非執行董事

張弼弘先生

#### 獨立非執行董事

沈振昌先生  
雷家驕先生  
馬朝松先生

### 公司秘書

區偉強先生

### 授權代表

陳衛忠先生  
區偉強先生

### 審核委員會

馬朝松先生 (主席)  
雷家驕先生  
沈振昌先生

### 薪酬委員會

沈振昌先生 (主席)  
雷家驕先生  
馬朝松先生

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### NOMINATION COMMITTEE

Mr. Lei Jiasu (*Chairman*)  
Mr. Ma Chaosong  
Mr. Shen Zhenchang

### 提名委員會

雷家驊先生 (主席)  
馬朝松先生  
沈振昌先生

### AUDITORS

Ernst & Young  
*Certified Public Accountants*  
22nd Floor  
1 Tim Mei Avenue  
Central  
Hong Kong

### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
22樓

### REGISTERED OFFICE

Circket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Circket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Balidian Town  
Food and Industrial Park  
Wuxing District, Huzhou City  
Zhejiang 313000, PRC

### 中華人民共和國(「中國」)總 部及主要營業地點

中國浙江省  
湖州市吳興區  
八里店鎮食品工業園  
郵編：313000

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 606-607, 6th Floor  
China Merchants Building  
152-155 Connaught Road Central  
Sheung Wan  
Hong Kong

### 香港主要營業地點

香港  
上環  
干諾道中152-155號  
招商局大廈6樓  
606-607室

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
Huzhou Branch  
No. 120, Tiyuchang Road  
Huzhou City, Zhejiang Province  
PRC

Industrial and Commercial Bank of China Limited  
Zhili Branch  
No. 583, 587, 589 Zhenbei Road  
Zhili Town  
Huzhou City, Zhejiang Province  
PRC

Bank of Jiaxing Co., Ltd.  
No. 409, Jianguo South Road  
Jiaxing City, Zhejiang Province  
PRC

#### COMPLIANCE ADVISOR

TC Capital Asia Limited  
Suite 1903-1904, 19/F, Tower 6, The Gateway  
Harbour City, Tsim Sha Tsui  
Kowloon, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 主要往來銀行

上海浦東發展銀行股份有限公司  
湖州支行  
中國  
浙江省湖州市  
體育場路120號

中國工商銀行股份有限公司  
織里支行  
中國  
浙江省湖州市  
織里鎮  
珍貝路583、587、589號

嘉興銀行股份有限公司  
中國  
浙江省嘉興市  
建國南路409號

#### 合規顧問

天財資本亞洲有限公司  
香港九龍  
尖沙咀海港城  
港威大廈6座19樓1903-1904室

#### 主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# CORPORATE INFORMATION (CONTINUED)

## 公司資料(續)

### HONG KONG SHARE REGISTRAR

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

### 香港證券登記處

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

### STOCK CODE

Stock code: 2226  
Board lot: 500

### 股份代號

股份代號：2226  
買賣單位：500

### WEBSITE

<http://www.hzlaohenghe.com>

### 網址

<http://www.hzlaohenghe.com>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

In the first half of 2015, Honworld Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) focused its product sales and promotion strategy on increasing its cooking wine sales and taking market leadership position, as well as refining the quality and product mix of its other products. It is expected that the stock of base wine to reach 225 million liters by the end of the 2015 fermentation season (June 2016). The Company has sufficient base wine to increase its market shares by volume and value.

In the first half of 2015, the Company successfully introduced three types of bottled and four types of bagged original cooking wine specifically designed for the county and city level local distribution channels covering supermarkets, local community stores, agricultural and food markets, in response to our expansion strategy to third tier and fourth tier cities. We also launched a series of zero additive cooking wine, zero additive Stewed Mushroom Dark Soy Sauce (草菇老抽) and Premium Flavored Soy Sauce (鮮上鮮醬油) for the supermarkets distribution channels. To the Company’s knowledge, Lao Heng He’s Stewed Mushroom Dark Soy Sauce is the only dark soy sauce product without caramel color additives which has a patent application number in the PRC. It uses non-genetically modified soybeans and the production process involves no caramel colour additives, achieves the true healthy soy sauce. The Company introduced fragrance condiments series, large packaging cooking wine, soy sauce and rice vinegar series specifically designed for the food and beverage distribution channels.

Lao Heng He’s cooking wine products are leading product categories in major supermarkets and stores. In the first half of 2015, while we continue to expand our market shares in the tradition channels of supermarkets and stores, the Company made efforts in building channels in the food and beverage distribution channels, third tier and fourth tier cities distribution channels and E-commerce distribution channels. For the expansion in the third tier and fourth tier cities, the Company has successfully developed more than 100 new county-level distributors in Jiangsu, Zhejiang, Shanghai, Beijing, Hebei and Liaoning. At the beginning of 2015, the Company has organized an E-commerce team. The Company’s direct e-stores on Jingdong, Taobao, Tmall and Yihaodian have all commenced their operations.

For the six months ended 30 June 2015, revenue of the Group amounted to RMB356.7 million (six months ended 30 June 2014: RMB297.5 million), representing an increase of 20.0% as compared to the corresponding period in 2014.

### 業務回顧

於二零一五年上半年，老恒和釀造有限公司（「**本公司**」，及其附屬公司「**本集團**」）將銷售及推廣策略鎖定為增加料酒銷售以保持市場領先地位，同時提升其他產品質量並細化產品結構。預計到二零一五年釀酒期結束（二零一六年六月），我們計劃基酒庫存將達到225百萬升。本公司具備充足的基酒用以提高市場佔有率，做大市場份額。

於二零一五年上半年，本公司成功推出針對在縣市級地方分銷渠道（包括超市、當地社區商店及農貿市場）設計的三款瓶裝原釀料酒及四款袋裝原釀料酒，以配合本公司渠道下沉至三四線城市的擴張戰略。本公司亦在商超銷售渠道推出零添加料酒系列、零添加草菇老抽及鮮上鮮醬油。據本公司所知，老恒和草菇老抽是國內唯一一款不加焦糖色的老抽（已取得專利申請受理編號）。此款醬油採用非轉基因大豆經雙曬工藝釀造而成，是真正意義上的健康醬油。在餐飲市場，本公司相繼推出香糟系列、料酒、醬油、米醋等大包裝類產品。

老恒和料酒產品目前在主要商超渠道已是龍頭產品。於二零一五年上半年，本公司在發展好商超渠道的同時，加強發展餐飲平臺、三四線城市的分銷渠道及電商平臺。就三四線城市擴張而言，本公司已相繼新發展了江蘇、浙江、上海、北京、河北、遼寧等一百多家地縣級經銷商。於二零一五年年初，本公司組建了電商團隊。本公司在京東、淘寶、天貓、一號店等的自營店也已上線運營。

截至二零一五年六月三十日止六個月，本集團的收益為人民幣356.7百萬元（截至二零一四年六月三十日止六個月：人民幣297.5百萬元），較二零一四年同期增長20.0%。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW

#### Overview

The key financial indicators of the Group are as follows:

### 財務回顧

#### 概覽

本集團主要財務指標如下：

		Six months ended 30 June		Period-to-period change 按期變動 (%)
		截至六月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
<b>Income statement items</b>	<b>收益表項目</b>			
Sales	銷售額	356,676	297,478	20.0%
Gross profit	毛利	202,245	168,936	19.7%
Profit attributable to owners of the Company	本公司持有人應佔利潤	109,977	89,887	22.4%
EBITDA	除利息、稅項、折舊及 攤銷前利潤	159,299	123,672	28.8%
Earnings per share (RMB cents) (Note a)	每股盈利(人民幣分)(附註a)			
— basic and diluted	— 基本及攤薄	21.2	18.2	16.5%
<b>Selected financial ratios</b>	<b>節選財務比率</b>			
Gross profit margin (%)	毛利率(%)	56.7%	56.8%	(0.2%)
Net profit margin attributable to owners of the Company (%)	本公司持有人應佔 淨利潤率(%)	30.8%	30.2%	2.0%
EBITDA margin (%)	除利息、稅項、折舊及 攤銷前利潤率(%)	44.7%	41.6%	7.5%
Gearing ratio (Note b)	資本負債比率(附註b)	27.8%	不適用	不適用

Notes:

- (a) Please refer to Note 8 to the financial statements for the calculation of earnings per share.
- (b) The gearing ratio was based on net debt divided by total equity and net debt. Net debt includes total debt net of cash and cash equivalents.

附註：

- (a) 有關每股盈利的計算方法，請參閱財務報表附註8。
- (b) 資本負債比率按淨債務除以總權益及淨債務計算。淨債務包括總債務減現金及現金等價物。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### Revenue

During the six months ended 30 June 2015, the revenue of the Group increased by 20.0% from RMB297.5 million for the six months ended 30 June 2014 to RMB356.7 million for the corresponding period of 2015, primarily reflecting an increase in the sales of our cooking wine products, soy sauce products and vinegar products.

Revenue from cooking wine products increased by 19.9% from RMB215.7 million for the six months ended 30 June 2014 to RMB258.6 million for the corresponding period of 2015, reflecting an increase in average selling prices and sales volume for all product lines except for our mass-market cooking wine products. In particular, the demand for our premium and high-end cooking wine products such as Chef's Huadiao (廚用花雕), Well-aged Cooking Wine (年份料酒), 15% ABV Cooking Wine (15度料酒) and Steamed Fish Cooking Wine (蒸魚料酒), grew even faster.

Revenue from the Group's soy sauce products increased by 17.4% from RMB47.2 million for the six months ended 30 June 2014 to RMB55.4 million for the corresponding period of 2015, reflecting an increase in sales volume for the Group's soy sauce products like Premium Flavored Soy Sauce (鮮上鮮醬油) and Stewed Mushroom Dark Soy Sauce (草菇老抽).

Revenue from the Group's vinegar products increased by 50.0% from RMB23.2 million for the six months ended 30 June 2014 to RMB34.8 million for the corresponding period of 2015, reflecting an increase in sale volume for the Group's naturally-brewed vinegar products, such as Rose Rice Vinegar (玫瑰米醋), Crab Vinegar (蟹醋) and Premium Zhejiang Vinegar (上品浙醋).

The Group's shift in focus to the cooking wine business affected the revenue from the Group's other products, which decreased by 30.7% from RMB11.4 million for the six months ended 30 June 2014 to RMB7.9 million for the corresponding period of 2015.

The Group believes the outstanding performance of the Group's sales is largely contributed to (i) increasing market recognition of the "Lao Heng He" ("老恒和") brand; (ii) consistent superior quality of the "Lao Heng He" ("老恒和") products; (iii) enhancing efforts on the Group's marketing and promotion activities; (iv) rising disposable income level in the PRC; (v) growing consumer consciousness of food safety and preference for naturally-brewed cooking wine products which the Group introduced to the market; and (vi) vertical penetration of the Group's distribution network to third tier and fourth tier cities.

### 收入

截至二零一五年六月三十日止六個月，本集團的收入由截至二零一四年六月三十日止六個月的人民幣297.5百萬元增加20.0%至二零一五年同期的人民幣356.7百萬元，主要反映我們料酒產品、醬油產品及醋製品的銷售額增加。

料酒產品的收入由截至二零一四年六月三十日止六個月的人民幣215.7百萬元增加19.9%至二零一五年同期的人民幣258.6百萬元，反映我們除平價料酒產品外的所有產品平均售價及銷量增加，尤其是特級及高端料酒產品（如：廚用花雕、年份料酒、15度料酒及蒸魚料酒等產品）的需求增加更快。

本集團醬油產品的收入由截至二零一四年六月三十日止六個月的人民幣47.2百萬元增加17.4%至二零一五年同期的人民幣55.4百萬元。主要反映本集團醬油產品（如鮮上鮮醬油、草菇老抽）銷量的增加。

本集團醋製品的收入由截至二零一四年六月三十日止六個月的人民幣23.2百萬元增加50.0%至二零一五年同期的人民幣34.8百萬元，反映玫瑰米醋、蟹醋、上品浙醋等天然釀造醋產品銷量的增加。

本集團將重心轉向料酒業務，影響了本集團的其他產品的收入，由截至二零一四年六月三十日止六個月的人民幣11.4百萬元下降30.7%至截至二零一五年同期的人民幣7.9百萬元。

本集團認為本集團銷售額的出眾表現很大程度上受惠於：(i)「老恒和」品牌的市場知名度日益上升；(ii)「老恒和」產品一貫的優越品質；(iii)本集團加強市場推廣及促銷活動；(iv)中國的可支配收入水平提升；(v)消費者食品安全意識不斷提升，並更青睞本集團引入市場的天然釀造料酒產品；及(vi)本集團經銷網絡深入滲透至三四線城市。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### Cost of Sales

The Group's cost of sales, include raw materials, manufacturing overhead and salaries and benefits, increased by 20.2% from RMB128.5 million in the six months ended 30 June 2014 to RMB154.4 million for the corresponding period of 2015, largely in line with the revenue growth.

### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by 19.7% from RMB168.9 million in the six months ended 30 June 2014 to RMB202.2 million for the corresponding period of 2015, and the gross profit margin decreased slightly from 56.8% in the six months ended 30 June 2014 to 56.7% for the corresponding period of 2015.

### Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of advertising expenses, marketing expenses, travelling expenses, and remuneration for our sales employees. The Group's selling and distribution expenses increased from RMB16.5 million during the six months ended 30 June 2014 to RMB18.9 million for the corresponding period of 2015, which was mainly in line with the increase in revenue. The Group's selling and distribution expenses as a percentage of the Group's revenue decreased from 5.5% for the six months ended 30 June 2014 to 5.3% for the corresponding period of 2015, primarily as a result of the Group's continued efforts to adjust its marketing and promotional spending away from regions and advertising channels where marketing and promotion expenditure had lower returns.

### Administrative Expenses

The administrative expenses increased by 9.3% from RMB36.4 million during the six months ended 30 June 2014 to RMB39.8 million for the corresponding period of 2015, mainly due to the increase in research and development expenses for new fermentation methods and new processing methods of base wine and base soy sauce to improve their nutrition and flavor.

### Finance Costs

Finance costs increased by 33.0% from RMB11.5 million during the six months ended 30 June 2014 to RMB15.3 million for the corresponding period of 2015. The increase in finance costs primarily reflected an increase in average bank loans to fulfill the increased purchase of raw material for the expanded production capacity in the first half year of 2015.

### 銷售成本

本集團的銷售成本(包括原材料、製造費用及薪金福利)由截至二零一四年六月三十日止六個月的人民幣128.5百萬元增加20.2%至二零一五年同期的人民幣154.4百萬元，大致上與銷售收入的增加一致。

### 毛利及毛利率

由於上述原因，本集團的毛利由截至二零一四年六月三十日止六個月的人民幣168.9百萬元增加19.7%至二零一五年同期的人民幣202.2百萬元。然而，毛利率由截至二零一四年六月三十日止六個月的56.8%小幅下降至二零一五年同期的56.7%。

### 銷售及經銷開支

銷售及經銷開支主要包括廣告開支、營銷開支、差旅開支及我們銷售員工的酬金。本集團的銷售及經銷開支由截至二零一四年六月三十日止六個月的人民幣16.5百萬元增加至二零一五年同期的人民幣18.9百萬元，該等增加與收入的增幅基本一致。本集團的銷售及經銷開支佔本集團收入的百分比由截至二零一四年六月三十日止六個月的5.5%減少至二零一五年同期的5.3%，主要由於本集團不斷努力地調整其營銷及推廣開支，將其從低回報地區及廣告類型中撤離。

### 行政開支

行政開支由截至二零一四年六月三十日止六個月期間的人民幣36.4百萬元增加9.3%至二零一五年同期的人民幣39.8百萬元，主要由於為改善基酒及基醬油營養及口味而研發新釀造方法及新加工方法的開支增加所致。

### 融資成本

融資成本由截至二零一四年六月三十日止六個月的人民幣11.5百萬元增加33.0%至二零一五年同期的人民幣15.3百萬元。融資成本的增加主要反映了平均銀行貸款的增加，以滿足二零一五年上半年因擴大產能增購原材料所需。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### Profit before Tax

As a result of the foregoing, the profit before tax increased by 21.6% from RMB106.8 million during the six months ended 30 June 2014 to RMB129.9 million for the corresponding period of 2015.

### Income Tax Expense

As mentioned above, the subsidiaries of the Company in China, Huzhou Laohenghe Brewery Co. Limited and Huzhou Laohenghe Wine Co., Limited, having received the “Certificate of New and Advanced Technology Enterprise”, are entitled to the beneficial tax rate of 15% for three years starting from 1 January 2013. As such, the corporate income tax of the Group for the six months ended 30 June 2015 in respect of its operations in the PRC was provided at the rate of 15% (six months ended 30 June 2014: 15%) on the taxable profits. Income tax expenses increased by 17.8% from RMB16.9 million during the six months ended 30 June 2014 to RMB19.9 million for the corresponding period of 2015, which was mainly due to the increase in profit before tax. The effective income tax rate was 15.4% and 15.8% for the first half year of 2015 and the corresponding period of 2014, respectively.

### Profit for the period attributable to owners of the Company

Profit attributable to owners of the Company increased by about 22.4% from RMB89.9 million for the six months ended 30 June 2014 to RMB110.0 million for the corresponding period of 2015. Basic earnings per share increased from RMB18.2 cents for the six months ended 30 June 2014 to RMB21.2 cents for the six months ended 30 June 2015 and net profit margin increased from 30.2% for the six months ended 30 June 2014 to 30.8% for the corresponding period of 2015. Increase in earnings per share was attributable to increase of revenue and stable net profit margin attributable to owners of the Company.

### 除稅前利潤

由於上述原因，除稅前利潤由截至二零一四年六月三十日止六個月的人民幣106.8百萬元增加21.6%至二零一五年同期的人民幣129.9百萬元。

### 所得稅開支

如上所述，本公司中國附屬公司湖州老恒和釀造有限公司及湖州老恒和酒業有限公司已獲頒發「高新技術企業證書」，並有權自二零一三年一月一日起三年內享受15%的優惠稅率。因此，截至二零一五年六月三十日止六個月，本集團就其中國業務應課稅利潤繳納企業所得稅的稅率為15%（截至二零一四年六月三十日止六個月：15%）。所得稅開支由截至二零一四年六月三十日止六個月的人民幣16.9百萬元增長17.8%至二零一五年同期的人民幣19.9百萬元，主要由於除稅前利潤增長所致。於二零一五年上半年及二零一四年同期，實際所得稅稅率分別為15.4%及15.8%。

### 本公司持有人應佔期內利潤

本公司持有人應佔利潤由截至二零一四年六月三十日止六個月的人民幣89.9百萬元增長約22.4%至二零一五年同期的人民幣110.0百萬元。每股基本盈利由截至二零一四年六月三十日止六個月的人民幣18.2分增加至截至二零一五年六月三十日止六個月的人民幣21.2分，而淨利潤率由截至二零一四年六月三十日止六個月的30.2%增加至二零一五年同期的30.8%。每股盈利的增加乃由於收入的增加及本公司持有人應佔淨利潤率穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL AND LIQUIDITY POSITION

#### Working Capital Management

A substantial part of the inventories of the Group was contributed by work-in-progress, which mainly represented the base wine, base soy sauce and base vinegar in the brewing period. The inventory turnover days increased from 749 days during the year of 2014 to 1,071 days during the first half year of 2015, which was primarily a result of significant increase in work-in-progress by RMB193.2 million, or 24.7%. In order to cope with the continuing increase in demand for the cooking wine, soy sauce and vinegar products, the Group expanded its production scale significantly, and the stock of base wine, base soy sauce and base vinegar all recorded a significant increase, to ensure the Group has sufficient work-in-progress stock not only for the short-term product, but also for the expansion in the next few years.

Trade receivables primarily represented the receivables for goods sold to the distributors. Trade receivables turnover days increased from 76 days for the year ended 31 December 2014 to 90 days for the six months ended 30 June 2015, which primarily reflects an increase of sales attributable to Category A and Category B distributors as a percentage of total sales, as these distributors generally have longer credit terms than distributors in other categories, coupled with a decrease of sales attributable to Category C and D distributors as a percentage of total sales, as Category C and D distributors generally have to pay in full upon delivery.

Trade payables represented payables to suppliers for raw materials, like rice, wheat, bean and others. Trade payables turnover days increased from 65 days for the year ended 31 December 2014 to 106 days for the six months ended 30 June 2015, primarily reflecting our increasing bargaining power against our suppliers as our purchase volume increased as a result of our business expansion.

#### Capital Commitment

Capital commitment as at 30 June 2015 amounted to approximately RMB14.0 million (30 June 2014: RMB14.4 million), which was mainly related to construction in progress for expansion of plant and advertising contracts for marketing events.

### 財務及流動資金狀況

#### 營運資金管理

本集團存貨的絕大部分為在製品，主要指處於釀造期的基酒、基醬油及基醋。存貨週轉天數由二零一四年的749天增加至二零一五年上半年的1,071天，主要由於在製品的大幅增加所致(增加人民幣193.2百萬元或24.7%)。為應對料酒、醬油及醋產品需求的持續增長，本集團大幅擴張生產規模，基酒、基醬油及基醋的庫存量均有大幅度增加，從而確保本集團擁有充足在製品儲備，不僅為滿足短期產品需求，亦為未來數年擴張作準備。

貿易應收款項主要指向經銷商售出貨品的應收款項。貿易應收款項的週轉天數由截至二零一四年十二月三十一日止年度的76天增至截至二零一五年六月三十日止六個月的90天，主要反映A類經銷商及B類經銷商分銷的銷售額佔總銷售額的百分比增加，乃由於該等經銷商較其他類別經銷商通常擁有較長信貸期，此外，C類和D類經銷商分銷的銷售額佔總銷售額的百分比有所下降，原因為C類和D類經銷商通常須於交付時付全款。

貿易應付款項指就原材料(如大米、小麥、豆類及其他材料)應付供應商款項。貿易應付款項的週轉天數由截至二零一四年十二月三十一日止年度的65天增加至截至二零一五年六月三十日止六個月的106天，主要反映我們與供應商議價能力增強，因營業擴張而增加了購買量。

#### 資本承擔

於二零一五年六月三十日，資本承擔約為人民幣14.0百萬元(二零一四年六月三十日：人民幣14.4百萬元)，主要與廠房擴建的在建工程以及就市場營銷事項的廣告合約有關。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### Contingent Liabilities

As at 30 June 2015, the Group did not have any material contingent liability.

### Pledge of Assets

As at 30 June 2015, the Group's inventories with a carrying amount of RMB194.5 million (31 December 2014: RMB117.5 million), property, plant and equipment with a carrying amount of RMB20.0 million (31 December 2014: RMB20.6 million) and leasehold land with a carrying amount of RMB11.4 million (31 December 2014: RMB11.5 million) were pledged to secure bank loans granted to the Group.

Except as disclosed in this report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third party. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

### Inventories

Inventories increased from RMB830.5 million as of 31 December 2014 to RMB995.3 million as of 30 June 2015 primarily due to increase in work in progress, which in turn reflected increased production of base wine, base soy sauce and base vinegar.

The Group monitors the level of inventory maintained by its distributors on a regular basis. The Group's sales representatives maintain frequent telephone or email communications with each of its Categories A, B, C and D distributors, review their monthly inventory reports and visit their warehouses on a regular basis. The Group's sales representatives visit its Category A and B distributors' warehouses at least every three months to ensure that they keep optimal stock level and the Groups products are sold to end customers within the shell life. The Group generally expects its distributors to maintain stock sufficient for 5 to 20 days of supply. In the event a distributor maintains stocks of more than 20 days of supply, the relevant sales representatives will assist such distributor in marketing and promotional activities and suggest smaller sized orders to be placed for the succeeding periods to minimize excess inventory.

### 或有負債

於二零一五年六月三十日，本集團並無任何重大或有負債。

### 資產質押

於二零一五年六月三十日，本集團抵押賬面值為人民幣194.5百萬元的存貨(二零一四年十二月三十一日：人民幣117.5百萬元)、賬面值為人民幣20.0百萬元的物業、廠房及設備(二零一四年十二月三十一日：人民幣20.6百萬元)以及賬面值為人民幣11.4百萬元的租賃土地(二零一四年十二月三十一日：人民幣11.5百萬元)，以擔保本集團獲授的銀行貸款。

除本報告所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔，以擔保任何第三方的付款責任。本集團並不擁有向其提供融資、流動資金、市場風險或信貸支持，或為其從事租賃或對沖或研發或其他服務的任何未納入合併範圍的實體的任何權益。

### 存貨

存貨由截至二零一四年十二月三十一日的人民幣830.5百萬元增至截至二零一五年六月三十日的人民幣995.3百萬元，主要由於在製品增加，進而反映基酒、基醬油及基醋之產量增加。

本集團定期監控其經銷商維持的存貨水平。本集團的銷售代表與其各個A類、B類、C類及D類經銷商保持緊密的電話或電郵聯繫、審閱其月度存貨報告並定期拜訪其倉庫。本集團的銷售代表至少每三個月拜訪一次其A類及B類經銷商的倉庫，以確保彼等維持最佳的存貨水平，並確保本集團的產品在保質期內出售予終端消費者。本集團通常期望其經銷商維持足以供應5至20天的存貨。倘若某經銷商所維持存貨的供應天數超過20天，相關銷售代表將協助該經銷商進行市場推廣及促銷活動，並建議在隨後期間下訂額度較小的訂單，盡量降低過高的存貨。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### Borrowings

As at 30 June 2015, the Group's total bank borrowings amounted to RMB528.7 million (31 December 2014: RMB417.8 million).

The Group's principal sources of liquidity include cash generated from business operations, bank and other borrowings. The cash from these sources are primarily used for the Group's working capital and the expansion of production capacity.

### Exchange Risk

The Group conducted its business primarily in China with the majority of its revenue and expenditures denominated in Renminbi. The Group does not have a foreign currency hedging policy. However, the management will monitor the situation and will consider hedging any significant foreign currency exposure should the need arise.

## FUTURE PROSPECTS

We expect the uncertainty in the Chinese economy will prevail into the second half of 2015 due to the complicated internal and external environments. However, the "slower growth and structural improvement" policy guidance on the Chinese economy being gradually enforced, together with the increasingly prominent role of consumption, will both further unveil the potentials hidden in the consumer market. Therefore, we feel optimistic on the outlook of the Chinese economy and on our industry.

The Company's soy sauce workshop will start its renovation and expansion in the second half of 2015, which will further increase our production capacity of soy sauce. Our zero additive Stewed Mushroom Dark Soy Sauce (草菇老抽) and Premium Flavored Soy Sauce (鮮上鮮醬油) will be able to be distributed to more distribution channels and regions.

While we continuously focusing on sale of premium and high-end products, the Company will make more efforts in building up distribution channels in the third and fourth tier counties and cities in Eastern China, Southern China, Northern China and Northeastern China in the second half of 2015 and keep on expanding the vertical coverage of our sale network. For market segmentation, the Company will develop distribution network based on towns, counties and cities.

The Company vigorously promoted the channel building efforts in subdivided regions, and planned to increase its distributors to 400 and employ around 100 more sales representatives by the end of 2015.

### 借貸

於二零一五年六月三十日，本集團銀行借款總額為人民幣528.7百萬元(二零一四年十二月三十一日：人民幣417.8百萬元)。

本集團流動資金的主要來源包括業務經營產生的現金、銀行及其他借款。來自該等來源的現金主要用於本集團的營運資金及擴大產能。

### 外匯風險

本集團主要於中國展開其業務，其大部分收益及開支以人民幣計值。本集團並無外幣對沖政策。然而，管理層將監控有關情況，於必要時考慮對沖任何重大外幣風險。

## 未來前景

展望二零一五年下半年，由於複雜的內外部環境，中國經濟將充滿不確定性。然而，中國經濟「放緩速度、優化結構」的政策導向將逐漸加強，居民消費對於中國經濟的支撐作用將愈發顯著，消費市場潛力將得到進一步激發。因此，我們對中國經濟與本行業的發展前景持樂觀態度。

本公司的醬油車間將在二零一五年下半年開始擴建，醬油產量將得以進一步提升。草菇老抽及鮮上鮮醬油(零添加產品)將會在更多的區域及透過更多渠道進行銷售。

於二零一五年下半年，在繼續重點銷售特級及高端產品的同時，本公司將加強華東、華南、華北及東北地區三四線城市深度分銷網絡建設，繼續銷售網絡的垂直覆蓋。本公司將細分市場，以鎮、縣和地級市為單位發展經銷網絡。

本公司大力推進細分區域的管道建設力度，並計劃於二零一五年年底擴大經銷商至400名並新僱用大約100名銷售代表。

# SUPPLEMENTARY INFORMATION

## 補充資料

## SUPPLEMENTARY INFORMATION

### Events after the Reporting Period

On 3 July 2015, the proposed 2014 final dividends totalling RMB51,875,000 were distributed to the shareholders of the Company whose names were listed on the register of members of the Company on 12 June 2015.

### Employees and Remuneration Policies

As at 30 June 2015, the Group had a total of approximately 306 employees (31 December 2014: 329). The employees' cost including remuneration was RMB8.2 million during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB6.8 million). The remuneration policies, bonus and training programs for employees of our Group were implemented continuously according to policies disclosed in the Company's annual report for the year ended 31 December 2014 (the "2014 Annual Report") and no change has been made during the six-month period ended 30 June 2015.

### Significant Investments Held

There were no significant investments held by the Group as at 30 June 2015 (31 December 2014: nil).

### Material Acquisition and Disposal

There was no material acquisition and disposal of subsidiaries and associated companies during the six months ended 30 June 2015.

### Purchase, Redemption or Sale of Listed Securities of the Company

During the six months ended 30 June 2015, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### Plans for Material Investments or Capital Assets

There is no future plans for material investments or capital assets as at 30 June 2015.

## 補充資料

### 報告期後事項

於二零一五年七月三日，本公司已向於二零一五年六月十二日名列本公司股東名冊之本公司股東派發二零一四年建議末期股息共人民幣51,875,000元。

### 僱員及薪酬政策

於二零一五年六月三十日，本集團共聘有約306名僱員(二零一四年十二月三十一日：329名)。僱員成本包括截至二零一五年六月三十日止六個月的薪酬人民幣8.2百萬元(截至二零一四年六月三十日止六個月：人民幣6.8百萬元)。本集團僱員的薪酬政策、花紅及培訓計劃繼續按照本公司截至二零一四年十二月三十一日止年度的年度報告(「二零一四年度報告」)披露的政策執行且於截至二零一五年六月三十日止六個月期間內並無變動。

### 所持重大投資

於二零一五年六月三十日，本集團概無持有任何重大投資(二零一四年十二月三十一日：無)。

### 重大收購及出售事項

截至二零一五年六月三十日止六個月，概無進行任何重大收購及出售附屬公司及聯營公司事項。

### 購買、贖回或出售本公司上市證券

截至二零一五年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 重大投資或資本資產計劃

於二零一五年六月三十日，概無就重大投資及資本資產之未來計劃。



## SUPPLEMENTARY INFORMATION (CONTINUED) 補充資料(續)

### Placing of Unlisted Warrants Under General Mandate in 2014

The Company would like to provide additional information in respect of the placing of unlisted warrants under general mandate as disclosed in the 2014 Annual Report.

The Company on 3 August 2014 announced that on 1 August 2014, a warrant subscription agreement (the “**Warrant Subscription Agreement**”) was entered into between the Company and Power Success Global Investments Limited (“**the Subscriber**”), a limited liability company incorporated in the British Virgin Islands and is wholly owned by Mr. Chan Chi Hung (“**Mr. Chan**”), Mr. Chan is the chairman and director of CCH Group Co., Limited, together with its subsidiaries, is principally engaged in (i) promotional events organizing; (ii) production of movies; (iii) talents agency; (iv) distribution of art works; and (v) distribution of registered proprietary commercial decorative products.

The Company has agreed to issue and the Subscriber has agreed to subscribe for 100,000,000 warrants (the “**Warrants**”) at the issue price of HK\$0.1 per Warrant. Each Warrant will entitle holders to subscribe for one Share at a subscription price of HK\$8.00 per Share, subject to adjustment, during a period of 12 months commencing from the date of completion of the Warrant Subscription Agreement, which represents a premium of approximately 24.8% over the closing price of HK\$6.41 per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the Warrants Subscription Agreement. The placing of the Warrants was completed on 2 September 2014.

The gross proceeds from the Warrant Subscription is HK\$10,000,000. The net proceeds from the Warrant Subscription, after deduction of related expenses, are approximately HK\$9,650,000, representing a net issue price of approximately HK\$0.0965 per Warrant.

Those funds raised was mainly used for general working capital, in particular improving production capacity.

Please refer to Company’s announcement dated 3 August 2014 for further details.

### 於二零一四年根據一般授權配售非上市認股權證

本公司謹此提供有關根據一般授權配售非上市認股權證(詳情見本公司二零一四年年度報告)的額外資料。

本公司於二零一四年八月三日宣佈本公司與 Power Success Global Investments Limited (「認購方」)(一間於英屬處女群島註冊成立之有限責任公司，由Chan Chi Hung先生(「陳先生」)全資擁有)於二零一四年八月一日訂立認股權證認購協議(「認股權證認購協議」)。陳先生為CCH Group Co., Limited的主席兼董事，該公司連同其附屬公司主要從事(i)籌辦推廣活動；(ii)電影製作；(iii)演出人才中介；(iv)分銷藝術品；及(v)分銷已註冊的專屬商業裝飾產品。

本公司已同意發行及認購方已同意認購 100,000,000份認股權證(「認股權證」)，發行價為每份認股權證0.1港元。每份認股權證將賦予持有人自認股權證認購協議完成日期起計12個月期間內按認購價每股8.00港元(可予以調整)認購一股股份的權利，該認購價較於認股權證認購協議日期於香港聯合交易所有限公司(「聯交所」)所報的收市價每股6.41港元溢價約24.8%。認股權證的配售已於二零一四年九月二日完成。

認股權證認購事項的所得款項總額為10,000,000港元。認股權證認購事項的所得款項淨額(經扣除相關開支)約為9,650,000港元，相當於每份認股權證的淨發行價約為0.0965港元。

有關募集資金主要用於一般營運資金，尤其提高產能。

進一步詳情，請參閱本公司於二零一四年八月三日之公佈。

## SUPPLEMENTARY INFORMATION (CONTINUED)

### 補充資料(續)

The directors of the Company (the “**Directors**”) consider that the issuance of the Warrants would provide extra funding to the Company without immediate issue of new Shares, and will provide possible funding from issue of Shares at a substantial premium to the then prevailing market price of the Shares which will benefit the long-term development of the Group by strengthening its financial conditions. The Directors consider that the terms of the Warrants Subscription Agreement are fair and reasonable and in the interest of the Company and Shareholders as a whole. As at the date of this report, the Warrants have not been exercised.

### Use of Proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange on 28 January 2014 (the “**Listing Date**”). Net proceeds from the global offering were approximately RMB769.4 million (equivalent to approximately HK\$968.7 million) (the “**IPO Proceeds**”), after deducting the underwriting commission and relevant expenses. As at 30 June 2015, the IPO Proceeds has been used in accordance with the disclosures made in the prospectus of the Company dated 16 January 2014, the unused proceeds were deposited in licensed banks in Hong Kong and China.

本公司董事(「**董事**」)認為，發行認股權證將為本公司提供額外資金，而無需即時發行新股份，並且按照股份現行市價大幅溢價的價格發行股份將為公司提供潛在資金，從而將提升本集團的財務狀況，有利於集團的長期發展。董事認為，認股權證認購協議的條款公平合理且符合本公司及股東的整體利益。於本報告日期，認股權證尚未獲行使。

### 上市所得款項用途

於二零一四年一月二十八日(「**上市日期**」)，股份於聯交所主板上市。經扣除包銷佣金及有關開支後，全球發售所得款項淨額約為人民幣769.4百萬元(相當於約968.7百萬港元)(「**首次公開發售所得款項**」)。於二零一五年六月三十日，首次公開發售所得款項根據本公司日期為二零一四年一月十六日之招股章程所披露者使用，尚未動用的所得款項存放於香港及中國持牌銀行。

Purpose	用途	Percentage of total amount	Net proceeds	Utilised amount	Unutilised amount
				(as at 30 June 2015)	(as at 30 June 2015)
		佔總金額百分比	所得款項淨額	已動用金額	尚未動用金額
			RMB million	(於二零一五年六月三十日)	(於二零一五年六月三十日)
			人民幣百萬元	RMB million	RMB million
			人民幣百萬元	人民幣百萬元	人民幣百萬元
Purchase of rice towards production of base wine	購買生產基酒的大米	50%	384.7	384.7	0
Expansion of production facilities for our cooking wine products	擴建料酒產品生產設施	25%	192.4	192.4	0
Repayment of loans	償還貸款	10%	77.0	77.0	0
Continued expansion of our distribution network	持續擴張經銷網絡	5%	38.5	33.0	5.5
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	76.8	43.9	32.9
Total	總計		769.4	731.0	38.4

## SUPPLEMENTARY INFORMATION (CONTINUED) 補充資料(續)

### Liquidity and Financial Resources

As at 30 June 2015, the Group had cash and cash equivalents of RMB269.6 million (31 December 2014: RMB218.5 million). As at 30 June 2015, the Group had interest-bearing bank borrowings of an aggregate amount of RMB528.7 million (31 December 2014: RMB417.8 million), which were denominated in RMB, repayable within three years and bearing interests at 5.6% to 6.6% per annum. The gearing ratio, calculated as net debt divided by total equity and net debt as at 30 June 2015, amounted to 27.8% (31 December 2014: 25.9%). Net debt includes total debt net of cash and cash equivalents.

### Proposed Interim Dividend

The Board does not recommend the payment of interim dividends of the six-month ended 30 June 2015 (six months ended 30 June 2014: nil).

### Corporate Governance

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing Of Securities on the Stock Exchange since the Listing Date as its own code to govern its corporate governance practices. The Board also reviews and monitors the practices of the Company from time to time to maintain and improve the high standard of corporate governance practices.

Save for the deviations explained below, the Company has complied with the Code for the six months ended 30 June 2015.

Provision A.2.1 of the Code provides that the roles of the Chairman and the chief executive officer (the “CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the CEO should be clearly established and set out in writing.

### 流動資金及財務資源

於二零一五年六月三十日，本集團現金及現金等價物為人民幣269.6百萬元(二零一四年十二月三十一日：人民幣218.5百萬元)。於二零一五年六月三十日，本集團計息銀行借款合共為人民幣528.7百萬元(二零一四年十二月三十一日：人民幣417.8百萬元)，均以人民幣計值，於三年內償還，年息介乎5.6%至6.6%。於二零一五年六月三十日，按淨債務除以總權益及淨債務計算的資本負債比率為27.8%(二零一四年十二月三十一日：25.9%)。淨債務為總負債減現金及現金等價物。

### 建議中期股息

董事會建議不就截至二零一五年六月三十日止六個月宣派任何中期股息(截至二零一四年六月三十日止六個月：無)。

### 企業管治

本公司認同良好企業管治的重要性，其可加強本公司之管理，同時保障整體股東利益。

自上市日期起，本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「守則」)所載的守則條文，以作為其本身管治其企業管治常規的守則。董事會亦會不時檢討並監察本公司之守則，以期維持並改善高水平的企業管治常規。

除下述偏離外，截至二零一五年六月三十日止六個月，本公司已遵守守則。

守則第A.2.1條規定，主席及首席執行官(「首席執行官」)的角色應有區分，並不應由一人同時兼任。應明確規定並以書面載列主席及首席執行官之間的責任劃分。

## SUPPLEMENTARY INFORMATION (CONTINUED)

### 補充資料(續)

During the six months ended 30 June 2015, the positions of the Chairman and the CEO of the Company are held by Mr. Chen Weizhong. Although this deviates from the practice in provision A.2.1 of the Code, where the two positions should be held by two different individuals. Mr. Chen has considerable and extensive experience in the cooking wine industry and management in general. The Board believes that it is in the best interest of the Company to have an executive chairman so the Board can benefit from his knowledge of the business and his capability in leading the Board in discussing the strategy and long-term development of the Group.

From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the Chairman should not be able to monopolize the voting result. The Board considers that the balance of power between the Board and the senior management can still be maintained under the current structure. The remuneration committee and nomination committee of the Board also regularly review the structure and composition of the Board and will make appropriate recommendations to the Board regarding any proposed changes.

Provision E.1.2 of the Code provides that the chairpersons of the audit, remuneration, nomination committees should be available to answer questions at the annual general meeting. Due to his other business commitments, Mr. Shen Zhenchang, the chairman of the remuneration committee was not present at the annual general meeting held on 29 May 2015.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and implementing a high standard of corporate governance practices.

### Model Code for Securities Transactions

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuer" (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all the Directors confirm that they have complied with the Model Code during the six months ended 30 June 2015. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2015.

截至二零一五年六月三十日止六個月，本公司的主席及首席執行官職務乃由陳衛忠先生擔任。儘管該情況偏離守則第A.2.1條，即該兩個職務應由兩名不同人士擔任，但由於陳先生總體上在料酒行業及管理方面擁有相當豐富及廣博的經驗，董事會認為首席執行官擔任主席符合本公司的最佳利益，董事會因此可從彼對業務的了解及領導董事會討論本集團的策略及長遠發展的能力中獲益。

從企業管治的層面來看，董事會以投票方式集體作出決策，因此主席不能主導投票結果。董事會認為，目前的架構仍能保持董事會與高級管理層之間的權力平衡。董事會的薪酬委員會及提名委員會亦會定期檢討董事會架構及組成，並將就任何潛在變動向董事會作出適當建議。

守則條文第E.1.2條規定審核、薪酬及提名委員會主席應出席並於股東週年大會上回答問題。由於須處理其他事務，薪酬委員會主席沈振昌先生未能出席於二零一五年五月二十九日舉行的股東週年大會。

董事會將繼續檢討及監控本公司的常規，旨在維持及實行高水平的企業管治常規。

### 證券交易標準守則

本公司已採納載列於上市規則附錄十之「上市發行人董事進行證券交易之標準守則」(「**標準守則**」)，作為董事及本集團高級管理層(因為其職位或僱傭關係，乃有可能持有有關本集團或本公司證券之內幕消息)關於本公司證券交易的行為守則。

經過特定諮詢後，全體董事已確認彼等於截至二零一五年六月三十日止六個月已遵守標準守則。此外，本公司並無獲悉於截至二零一五年六月三十日止六個月本集團高級管理層有任何違反標準守則的行為。

## SUPPLEMENTARY INFORMATION (CONTINUED) 補充資料(續)

### Internal Controls

The Board is responsible for maintaining effective internal controls and conducting regular review on the effectiveness of the internal control system of the Company. Procedures have been designed for safeguarding assets against unauthorized use or disposition, maintaining of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations. However, the system can only provide reasonable but not absolute assurance against misstatements or losses.

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. Management of the Company provides all relevant information to the Board, giving its members sufficient information and explanation that it needs to discharge their responsibilities.

During the six months ended 30 June 2015, the Board conducted a review of the effectiveness of the internal control system of the Company, respectively including the adequacy of resources, staff qualifications and experiences, training programs and budget of the Company's accounting and financial reporting function. The Board considers that there are no significant defects in the Company's internal control systems in terms of completeness, reasonableness and effectiveness.

### Changes to Information in respect of Directors

During the six months ended 30 June 2015, there was no changes to information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

### Audit Committee

The Company has an audit committee which was established in accordance with the Code. The audit committee has 3 members, namely Mr. Ma Chaosong, Mr. Lei Jiasu and Mr. Shen Zhenchang. The primary duties of the audit committee are to review and supervise the financial reporting, risk management and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. The audit committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 and recommended its adoption by the Board.

### 內部監控

董事會負責維持有效的內部控制及定期檢討本公司內部控制系統的有效性。本公司已設計程序，以保障資產免被非法使用或處置，保持恰當的會計記錄以提供可靠之財務資料供內部使用或公佈，及確保遵守適用法律、法規及規例。然而，該系統僅可就防止錯誤陳述或損失提供合理而非絕對的保證。

董事會負責呈列一個有關本集團表現及前景的均衡清晰的評估。本公司管理層向董事會提供一切相關資料，令其成員獲得履行其職責所需的充分資料及解釋。

截至二零一五年六月三十日止六個月，董事會已分別對本公司內部控制系統的效果進行了一次檢討，包括本公司會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。董事會認為，本公司內部控制系統在完整性、合理性及有效性方面概無重大缺陷。

### 董事資料變動

於截至二零一五年六月三十日止六個月期間，董事根據香港上市規則第13.51(2)條第(a)至(e)段及第(g)段規定須予披露及已披露的資料概無變動。

### 審核委員會

本公司根據守則設有審核委員會。審核委員會有三名成員，即馬朝松先生、雷家驊先生及沈振昌先生。審核委員會的主要職責為審閱及監督本集團的財務報告程序、風險管理及內部監控系統、監督審核程序以及履行董事會賦予的其他職責及責任。審核委員會已審閱截至二零一五年六月三十日止六個月之未經審核中期簡明綜合財務報表，並建議董事會予以採納。

## SUPPLEMENTARY INFORMATION (CONTINUED) 補充資料(續)

### INTEREST OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

#### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2015, the interests or short positions of the Directors, the chief executives of the Company (the “**Chief Executives**”) and their associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) (the “**Associated Corporations**”), 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 Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Long/Short Position	Type of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's issued share capital
董事姓名	好倉／淡倉	權益類型	持有的股份或相關股份數目	佔本公司已發行股本的概約百分比
Chen Weizhong 陳衛忠	Long Position 好倉	Interest of a controlled corporation (Note) 受控法團權益(附註)	278,169,750	53.62%

Note: The 278,169,750 Shares are owned by Key Shine Global Holdings Limited (“**Key Shine**”), a company wholly-owned by Mr. Chen Weizhong. Mr. Chen Weizhong is deemed to be interested in such Shares held by Key Shine under the SFO.

### 董事及最高行政人員於證券之權益

#### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一五年六月三十日，董事及最高行政人員(「**最高行政人員**」)於本公司或其任何相聯法團(「**相聯法團**」)(定義見證券及期貨條例「**證券及期貨條例**」第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

附註：278,169,750股股份由陳衛忠先生全資擁有的Key Shine Global Holdings Limited(「**Key Shine**」)持有。根據證券及期貨條例，陳衛忠先生被視為擁有該等股份的權益。

Save as disclosed above, as at 30 June 2015, none of the Directors, the Chief Executives nor their associates had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its Associated Corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年六月三十日，概無董事及最高行政人員以及彼等聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條需予以記載或根據標準守則須知會本公司及聯交所的權益或淡倉。

## SUPPLEMENTARY INFORMATION (CONTINUED) 補充資料(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 30 June 2015, the following corporations/persons (other than the Directors or chief executive of the Company) had an interest or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於證券之權益

就本公司任何董事或首席執行官所知，於二零一五年六月三十日，下列法團／人士(不包括本公司董事或最高行政人員)於本公司根據證券及期貨條例第336條須備存之登記冊中登記的本公司股份及相關股份中擁有權益或淡倉：

#### Long positions in the Shares and underlying Shares

#### 於股份及相關股份之好倉

Name	姓名	Nature of interests	Number of Shares or underlying Shares held	Approximate percentage of the Company's issued Share capital
			持有股份或相關股份數目	佔本公司已發行股本概約百分比
Key Shine Global Holdings Limited <sup>(3)</sup>	Key Shine Global Holdings Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	278,169,750	53.62%
Ms. Xing Liyu <sup>(1)</sup>	邢利玉女士 <sup>(1)</sup>	Interest of spouse 配偶權益	278,169,750	53.62%
Mr. Xie Zhikun	解直錕先生	Interest of a controlled corporation 受控法團權益	72,625,000	14.00%
Beijing Zhonghai Jiacheng Capital Management Limited <sup>(2)</sup>	北京中海嘉誠資本管理有限公司 <sup>(2)</sup>	Interest of a controlled corporation 受控法團權益	72,625,000	14.00%
China Innovative Capital Management Limited <sup>(2)</sup>	中新融創資本管理有限公司 <sup>(2)</sup>	Interest of a controlled corporation 受控法團權益	72,625,000	14.00%
Chong Qing China Innovative Capital Management Limited <sup>(2)</sup>	重慶中新融創投資有限公司 <sup>(2)</sup>	Interest of a controlled corporation 受控法團權益	72,625,000	14.00%
Chong Qing Zhong Xing Rong Bang Investment (Limited Partner) <sup>(2)</sup>	重慶中新融邦投資中心(有限合夥) <sup>(2)</sup>	Interest of a controlled corporation 受控法團權益	72,625,000	14.00%
Huabao Trust (as trustee for the Overseas Investment Series 2 Number 32-8 QDII) <sup>(2)</sup>	華寶信託有限責任公司(作為華寶境外信託人市場投資2號系列32-8期QDII信託計劃受託人) <sup>(2)</sup>	Beneficial owner 實益擁有人	72,625,000	14.00%

## SUPPLEMENTARY INFORMATION (CONTINUED)

### 補充資料(續)

#### Notes:

- (1) Ms. Xing Liyu is the spouse of Mr. Chen Weizhong. Under the SFO, Ms. Xing Liyu is deemed to be interested in the same number of Shares in which Mr. Chen is interested.
- (2) These Shares are held by Huabao Trust (as trustee for the Overseas Investment Series 2 Number 32-8 QDII) (華寶信託有限責任公司(作為華寶境外市場投資2號系列32-8期QDII信託計劃受託人)), which is entrusted by Chong Qing Zhong Xing Rong Bang Investment (Limited Partner) (重慶中新融邦投資中心(有限合夥)), which is managed by Chong Qing China Innovative Capital Management Limited (重慶中新融創投資有限公司). Chong Qing China Innovative Capital Management Limited (重慶中新融創投資有限公司) is controlled by China Innovative Capital Management Limited (中新融創資本管理有限公司) as to 95.00%. China Innovative Capital Management Limited (中新融創資本管理有限公司) is controlled by Beijing Zhonghai Jiacheng Capital Management Limited (北京中海嘉誠資本管理有限公司) as to 99.98%. Beijing Zhonghai Jiacheng Capital Management Limited (北京中海嘉誠資本管理有限公司) is controlled by Mr. Xie Zhikun as to 99.00%.

Save as disclosed above, as at 30 June 2015, there was no other corporations/persons (other than the Directors or chief executive of the Company) who had an interest or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

#### Arrangements to purchase shares or debentures

At no time during the six months ended 30 June 2015 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of the Company or any other body corporate.

#### 附註:

- (1) 邢利玉女士為陳衛忠先生的配偶。根據證券及期貨條例，邢利玉女士被視為於陳先生所擁有股份中擁有相同股份數目的權益。
- (2) 該股份由華寶信託有限責任公司(作為華寶境外市場投資2號系列32-8期QDII信託計劃受託人)持有，華寶信託有限責任公司由重慶中新融邦投資中心(有限合夥)委託，而重慶中新融邦投資中心(有限合夥)由重慶中新融創投資有限公司管理。重慶中新融創投資有限公司由中新融創資本管理有限公司持有95.00%的權益。中新融創資本管理有限公司由北京中海嘉誠資本管理有限公司持有99.98%的權益。北京中海嘉誠資本管理有限公司由解直錕先生持有99.00%的權益。

除上文披露者外，於二零一五年六月三十日，概無其他法團／人士(不包括本公司董事或最高行政人員)於本公司根據證券及期貨條例第336條須備存之登記冊中登記的本公司股份或相關股份中擁有權益或淡倉。

#### 購買股份或債券之安排

於截至二零一五年六月三十日止六個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

				<b>Six months ended 30 June</b>	
				截至六月三十日止六個月	
				<b>2015</b>	2014
				二零一五年	二零一四年
				<b>RMB'000</b>	RMB'000
				人民幣千元	人民幣千元
				<b>(Unaudited)</b>	(Unaudited)
				(未經審核)	(未經審核)
		Notes			
		附註			
<b>REVENUE</b>	收入	4	<b>356,676</b>	297,478	
Cost of sales	銷售成本	5	<b>(154,431)</b>	(128,542)	
Gross profit	毛利		<b>202,245</b>	168,936	
Other income and gains	其他收入及收益	4	<b>1,644</b>	2,133	
Selling and distribution expenses	銷售及經銷開支		<b>(18,905)</b>	(16,459)	
Administrative expenses	行政開支		<b>(39,770)</b>	(36,372)	
Finance costs	融資成本	6	<b>(15,288)</b>	(11,483)	
<b>PROFIT BEFORE TAX</b>	除稅前利潤	5	<b>129,926</b>	106,755	
Income tax expense	所得稅開支	7	<b>(19,949)</b>	(16,868)	
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>109,977</b>	89,887	
Attributable to:	下列人士應佔：				
Owners of the Company	本公司持有人		<b>109,977</b>	89,887	
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔每股盈利				
Basic and diluted	基本及攤薄	8	<b>RMB21.2 cents</b> 人民幣21.2分	RMB18.2 cents 人民幣18.2分	

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	109,977	89,887
<b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:</b>	於其後期間重新分類至損益 的其他全面收入：		
Exchange differences on translation of financial statements of operations outside Mainland China	換算中國內地以外業務財務 報表的匯兌差額	55	11,268
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收入總額	110,032	101,155
Attributable to: Owners of the Company	下列人士應佔： 本公司持有人	110,032	101,155

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2015 二零一五年六月三十日

		Notes	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	613,097	501,493
Prepaid land lease payments	預付土地租賃款項	11	26,873	27,196
Other intangible assets	其他無形資產		556	414
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之 預付款項		4,778	1,207
Time deposits	定期存款	15	2,820	1,820
Deferred tax assets	遞延稅項資產		109	327
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>648,233</b>	<b>532,457</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	12	995,306	830,488
Trade receivables	應收貿易款項	13	165,777	187,900
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	14	107,925	167,155
Cash and cash equivalents	現金及現金等價物	15	269,560	218,466
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,538,568</b>	<b>1,404,009</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	16	197,484	175,608
Other payables and accruals	其他應付款項及應計項目	17	65,091	58,344
Interest-bearing bank borrowings	計息銀行借款	18	439,660	308,760
Tax payable	應繳稅項		17,779	16,915
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>720,014</b>	<b>559,627</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>818,554</b>	<b>844,382</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,466,787</b>	<b>1,376,839</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 中期簡明綜合財務狀況表(續)

30 June 2015 二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	18	89,000	109,000
Other long term liabilities	其他長期負債	19	4,600	4,684
Deferred tax liabilities	遞延稅項負債		8,751	8,751
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>102,351</b>	122,435
<b>Net assets</b>	<b>資產淨值</b>		<b>1,364,436</b>	1,254,404
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	20	1,584	1,584
Reserves	儲備		1,310,977	1,200,945
Proposed final dividends	建議末期股息	9	51,875	51,875
<b>Total equity</b>	<b>權益總額</b>		<b>1,364,436</b>	1,254,404

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

Attributable to ordinary equity holders of the Company

本公司普通權益持有人應佔

		Issued capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Warrant reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total equity
		已發行 股本	股份 溢價賬	合併 儲備	資本 儲備	法定盈餘 儲備	認股權證 儲備	匯兌波動 儲備	保留 利潤	建議末期 股息	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At 1 January 2015 (Audited)	於二零一五年 一月一日 (經審核)	1,584	717,614	(1,000)	7,003	9,794	7,959	10,539	449,036	51,875	1,254,404
Profit for the period	期內利潤	—	—	—	—	—	—	—	109,977	—	109,977
Other comprehensive income for the period:	期內其他全面 收益：										
Exchange differences on translation of financial statements of operations outside Mainland China	換算中國內地 以外業務 財務報表的 匯兌差額	—	—	—	—	—	—	55	—	—	55
Total comprehensive income for the period	期內全面收入 總額	—	—	—	—	—	—	55	109,977	—	110,032
At 30 June 2015 (Unaudited)	於二零一五年 六月三十日 (未經審核)	1,584	717,614*	(1,000)*	7,003*	9,794*	7,959*	10,594*	559,013*	51,875	1,364,436

\* These reserve accounts comprise the consolidated reserves of RMB1,310,977,000 (31 December 2014: RMB1,200,945,000) in the consolidated statement of financial position as at 30 June 2015.

\* 該等儲備賬包括於二零一五年六月三十日之綜合財務狀況表中金額為人民幣1,310,977,000元(二零一四年十二月三十一日：人民幣1,200,945,000元)的綜合儲備。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 中期簡明綜合權益變動表(續)

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

Attributable to ordinary equity holders of the Company  
本公司普通權益持有人應佔

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 溢價賬 RMB'000 人民幣千元	Merger reserve 合併 儲備 RMB'000 人民幣千元	Capital reserve 資本 儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 儲備 RMB'000 人民幣千元	Retained profits 保留 利潤 RMB'000 人民幣千元	Proposed final dividend 建議末期 股息 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2014 (Audited)	於二零一四年 一月一日 (經審核)	31	—	(1,000)	7,003	7,362	9	239,865	43,056	296,326
Profit for the period	期內利潤	—	—	—	—	—	—	89,887	—	89,887
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translation of financial statements of operations outside Mainland China	換算中國內地 以外業務財務 報表的匯兌 差額	—	—	—	—	—	11,268	—	—	11,268
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	11,268	89,887	—	101,155
Final 2013 dividend declared	已宣派二零一三年 末期股息	—	—	—	—	—	—	—	(43,056)	(43,056)
Issue of shares	發行股份	1,553	806,694	—	—	—	—	—	—	808,247
Share issue expense	股份發行開支	—	(37,205)	—	—	—	—	—	—	(37,205)
At 30 June 2014 (Unaudited)	於二零一四年 六月三十日 (未經審核)	1,584	769,489*	(1,000)*	7,003*	7,362*	11,277*	329,752*	—	1,125,467

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前利潤		129,926
			106,755
Adjustments for:	就下列各項調整：		
Finance costs	融資成本	6	15,288
Listing expenses	上市開支		—
Interest income	利息收入	4	(94)
Depreciation	折舊	10	13,943
Recognition of prepaid land lease payments	確認預付土地租賃款項	11	323
			280
			159,386
			125,192
Increase in inventories	存貨增加		(164,818)
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)		22,123
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少/(增加)		59,230
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)		21,876
Increase/(decrease) in other payables and accruals	其他應付款項及應計項目 增加/(減少)		10,166
Decrease in other long term liabilities	其他長期負債減少		(84)
			(74)
Cash generated from/(used in) operations	產生自/(用於)經營的現金		107,879
Interest received	已收利息		94
PRC tax paid	已付中國稅項		(18,867)
			(33,812)
Net cash flows from/(used in) operating activities	來自/(用於)經營活動的 淨現金流量		89,106
			(142,464)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash flows from/(used in) operating activities	來自/(用於)投資活動的現金流量淨額		89,106 (142,464)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	收購物業、廠房及設備項目		(132,537) (119,982)
Additions to other intangible assets	其他無形資產增加		(142) —
Payments for prepaid land lease payment	預付土地租賃款項付款		— (3,320)
Increase in time deposits	定期存款增加		(1,000) —
Net cash flows used in investing activities	用於投資活動的現金流量淨額		(133,679) (123,302)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項		— 808,247
Share issue expenses	股份發行開支		— (42,595)
New interest-bearing bank and other borrowings	新增計息銀行及其他借款		202,900 —
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(92,000) (16,000)
Dividends paid	已付股息		— (43,056)
Interest paid	已付利息	6	(15,288) (11,483)
Net cash flows from financing activities	來自融資活動的現金流量淨額		95,612 695,113
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>51,039 429,347</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物		218,466 44,011
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		55 11,268
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>	15	<b>269,560 484,626</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 4 December 2012 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. In the opinion of the directors, the holding company and the ultimate holding company of the Company is Key Shine Global Holdings Limited, which was incorporated in the British Virgin Islands ("BVI").

The Company is an investment holding company. During the six months ended 30 June 2015, the Company and its subsidiaries (collectively known as the "Group") were principally engaged in the manufacture and sale of condiment products under the brand name of "Lao Heng He" in the People's Republic of China (the "PRC").

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") since 28 January 2014.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### Basis of preparation

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Committee.

These unaudited interim condensed consolidated financial statements do not include all the 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 2014.

### 1. 公司資料

本公司於二零一二年十二月四日根據開曼群島《公司法》(一九六一年第三號法例，經綜合及修訂)第22章在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。董事認為，本公司控股公司及最終控股公司乃於英屬處女群島(「英屬處女群島」)註冊成立的Key Shine Global Holdings Limited。

本公司為一間投資控股公司。截至二零一五年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事「老恒和」牌調味品的製造與銷售業務。

本公司股份自二零一四年一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

### 2. 編製基準及會計政策

#### 編製基準

本集團截至二零一五年六月三十日止六個月之未經審核中期簡明綜合財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六之披露規定以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。

該等未經審核中期簡明綜合財務報表不包括年度財務報表所載全部資料及披露要求，且須與本集團於二零一四年十二月三十一日之年度財務報表一同閱覽。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### Basis of preparation (Continued)

The interim condensed consolidated financial statements has been prepared under the historical cost convention. The unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”, which also include IASs and interpretations) that are relevant to the Group’s operation for the preparation of the Group’s Interim condensed consolidated financial statements:

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements 2010–2012 Cycle	<i>Amendments to a number of IFRSs</i>
Annual Improvements 2011–2013 Cycle	<i>Amendments to a number of IFRSs</i>

The adoption of the above new and amended IFRSs has no significant financial effect on these interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 2 · 編製基準及會計政策(續)

### 編製基準(續)

該等中期簡明綜合財務報表按照歷史成本法編製。除另有說明外，該等未經審核中期簡明綜合財務報表以人民幣(「人民幣」)列報，而當中所有金額均湊整至最接近的千位。

### 重大會計政策

除採用二零一五年一月一日生效之新訂準則及詮釋外，編製中期簡明綜合財務報表所用會計政策與編製本集團截至二零一四年十二月三十一日止年度經審核綜合財務報表所用者一致。

於本中期期間，本集團於編製本集團中期簡明綜合財務報表時首次應用以下與本集團經營有關之國際財務報告準則(「國際財務報告準則」，亦包括國際會計準則及詮釋)之修訂：

國際會計準則第19號之修訂	界定福利計劃：僱員供款
二零一零年至二零一二年週期的年度改進	多項國際財務報告準則的修訂
二零一一年至二零一三年週期的年度改進	多項國際財務報告準則的修訂

採納上述新訂及經修訂國際財務報告準則對於該等中期簡明綜合財務報表並無重大財務影響，且對該等中期簡明綜合財務報表中應用的會計政策並無重大變動。本集團並未提早應用任何已頒佈但尚未生效其他準則、詮釋或修訂。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 3. OPERATING SEGMENT INFORMATION 3. 經營分部資料

The Group is principally engaged in the manufacturing and sale of condiment products. For management purposes, the Group operates in one business unit and has one reportable operating segment as follows:

- The food segment manufactures and sells condiment products.

As all of the Group's revenue is derived from sales of its products to the customers in the PRC and all of the Group's identifiable non-current assets are located in the PRC, no geographical information as required by IFRS 8 Operating Segments is presented.

#### Information about major customers

Revenue amounting to 10 percent or more of the Group's revenue derived from sales to a single customer for the six months ended 30 June 2015 is set out in the following table:

本集團主要從事調味品的生產及銷售業務。就管理而言，本集團以單一業務單位運營，且擁有以下一個可呈報經營分部：

- 食品分部生產及銷售調味品

由於本集團全部收入均來自向中國客戶銷售其產品，且本集團全部可識別非流動資產均位於中國，故並無根據國際財務報告準則第8號經營分部呈列地域資料。

#### 有關主要客戶之資料

截至二零一五年六月三十日止六個月，來自單一客戶之銷售且佔本集團收入10%或以上之收入載列於下表：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	72,266	68,023
Customer B	客戶 B	55,138	45,162
Customer C	客戶 C	46,374	39,531
Customer D	客戶 D	37,171	32,890
		210,949	185,606

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS

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

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

### 4. 收入、其他收入及收益

收入(亦即本集團的營業額)指扣除退貨撥備及貿易折扣後的售出貨品發票淨值。

本集團收入、其他收入及收益分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	356,676	297,478
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Gain from sale of materials	材料銷售收益	726	222
Subsidy received	已收補貼	521	1,250
Rental income	租金收入	102	—
Interest income	利息收入	94	654
Others	其他	201	7
		<b>1,644</b>	<b>2,133</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 5. 除稅前利潤

本集團除稅前利潤乃經扣除下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
Notes		人民幣千元	人民幣千元
附註		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	售出存貨成本	<b>154,431</b>	128,542
Depreciation	折舊	<b>13,943</b>	5,154
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>323</b>	280
Minimum lease payments under operation leases:	經營租賃項下的最低租賃款項：		
Land and buildings	土地及樓宇	<b>295</b>	216
Employee benefit expense (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金)：		
Wages and salaries	工資及薪金	<b>7,194</b>	6,012
Pension scheme contributions	退休金計劃供款	<b>980</b>	821
		<b>8,174</b>	6,833

### 6. FINANCE COSTS

### 6. 融資成本

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	<b>15,288</b>	11,483

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — PRC	即期—中國		
Charge for the period	年內支出	19,731	16,868
Deferred	遞延	218	—
Tax charge for the period	期內稅務支出	19,949	16,868

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands, the Group was not subject to any income tax in the Cayman Islands.

The income tax provision of the Group in respect of its operations in Mainland China has been provided on the taxable profits for the periods, based on the existing legislation, interpretations and practices in respect thereof.

Pursuant to the approval from the National Office of Leading Group for Administration of Hi-tech Enterprise Recognition, Huzhou Laohenghe Brewery Co., Limited and Huzhou Laohenghe Wine Co., Limited were granted the “New and Advanced Technology Enterprise” status and were entitled to the beneficial tax rate of 15% for the three years ending 31 December 2015.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2014 and 2015.

本集團須就本集團成員公司所處及經營業務的司法權區所產生或賺取的利潤，按實體基準繳納所得稅。根據開曼群島的規則及法規，本集團毋須繳納開曼群島所得稅。

有關本集團中國內地經營業務的所得稅撥備，已經根據相關現行法律、詮釋及慣例對期內應課稅利潤作出撥備。

根據全國高新技術企業認定管理工作領導小組辦公室發出的批文，湖州老恒和釀造有限公司及湖州老恒和酒業有限公司獲得「高新技術企業」資格，並可於截至二零一五年十二月三十一日止三個年度享受15%的優惠稅率。

由於本集團於截至二零一四年及二零一五年六月三十日止六個月並無任何於香港產生的應課稅利潤，故並無計提香港利得稅撥備。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 518,750,000 (six months ended 30 June 2014: 494,337,000) in issue during the six months ended 30 June 2015.

### 8. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額的計算乃基於本公司持有人應佔期內利潤及截至二零一五年六月三十日止六個月內已發行普通股加權平均數518,750,000股(截至二零一四年六月三十日止六個月: 494,337,000股)得出。

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司持有人應佔利潤(人民幣千元)	109,977	89,887
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	518,750	494,337
Earnings per share (RMB cents per share)	每股盈利(每股人民幣分)	21.2	18.2

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2015 and 2014 in respect of a dilution as the impact of the warrants outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

由於尚未行使的認股權證對所呈報的每股基本盈利金額具有反攤薄作用的影響，故本集團並無就攤薄而對截至二零一五年及二零一四年六月三十日止六個月呈列之每股基本盈利金額作出調整。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 9. DIVIDEND

No interim dividend was proposed for the six months ended 30 June 2015.

The 2014 proposed final dividends of RMB51,875,000 were approved by shareholders at the annual general meeting on 29 May 2015 and were subsequently distributed on 3 July 2015.

### 9. 股息

本公司並無就截至二零一五年六月三十日止六個月擬派發中期股息。

二零一四年建議末期股息人民幣51,875,000元已獲股東於二零一五年五月二十九日召開的股東週年大會上批准，並隨後於二零一五年七月三日派發。

### 10. PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房及設備

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Opening balance	期初結餘	501,493	178,966
Additions	添置	125,547	335,234
Depreciation	折舊	(13,943)	(12,707)
Closing balance	期末結餘	613,097	501,493



NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (CONTINUED)  
中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

11. PREPAID LAND LEASE PAYMENTS

11. 預付土地租賃款項

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Carrying amount at 1 January	於一月一日的賬面值	27,843	23,790
Additions during the period	於期間內添置	—	4,650
Recognised during the period	於期間內確認	(323)	(597)
Carrying amount at period end	於期末的賬面值	27,520	27,843
Less: Current portion included in prepayments, deposits and other receivables	減：計入預付款項、按金及 其他應收款項的流動部分	(647)	(647)
Non-current portion	非流動部分	26,873	27,196

The leasehold land is situated in Mainland China and is held under a long term lease.

租賃土地位於中國內地，並根據長期租約持有。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 12. INVENTORIES

### 12. 存貨

		<b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	8,126	13,908
Work in progress	在製品	975,881	782,719
Finished goods	成品	11,299	33,861
Total inventories	存貨總額	<b>995,306</b>	830,488

### 13. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to three months.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

### 13. 應收貿易款項

本集團與其客戶間的貿易條款以信貸交易為主。信貸期通常為一至三個月。

本集團致力對尚未收回的應收賬款維持嚴格監管，而逾期結餘由高級管理層定期檢討。應收貿易款項為無息。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 13. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables of the Group as at the end of the reporting period, based on the credit term, is as follows:

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月以內	86,957	86,375
1 to 3 months	1至3個月	75,800	81,517
3 to 6 months	3至6個月	1,715	16,382
6 months to 1 year	6個月至1年	899	3,380
Over 1 year	1年以上	406	246
<b>Total</b>	<b>總計</b>	<b>165,777</b>	187,900

The directors are of the opinion that no provision for impairment of trade receivables is necessary.

### 13. 應收貿易款項(續)

本集團於報告期末按信貸期呈列的應收貿易款項的賬齡分析如下：

<b>30 June 2015</b>	31 December 2014
二零一五年 六月三十日	二零一四年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
86,957	86,375
75,800	81,517
1,715	16,382
899	3,380
406	246
<b>165,777</b>	187,900

董事認為無需對應收貿易款項進行減值撥備。

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Prepayments	預付款項	37,875	68,005
Deposits and other receivables	按金及其他應收款項	70,050	99,150
		<b>107,925</b>	167,155

The above balances are unsecured, interest-free and have no fixed terms of repayment. The directors are of the opinion that no provision for impairment of prepayments, deposits and other receivables is necessary.

### 14. 預付款項、按金及其他應收款項

<b>30 June 2015</b>	31 December 2014
二零一五年 六月三十日	二零一四年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
37,875	68,005
70,050	99,150
<b>107,925</b>	167,155

上述結餘為無抵押、免息及無固定還款期。董事認為無需對預付款項、按金及其他應收款項進行減值撥備。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 15. 現金及現金等價物及定期存款

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Cash and bank balances	現金及銀行結餘	269,560	218,466
Time deposits	定期存款	2,820	1,820
		<b>272,380</b>	220,286
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：自購入時原於三個月後到期的無質押定期存款	(2,820)	(1,820)
Cash and cash equivalents	現金及現金等價物	<b>269,560</b>	218,466

Cash and cash equivalents are dominated in:

現金及現金等價物以下列方式計值：

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
RMB	人民幣	214,339	159,297
Hong Kong Dollar ("HK\$")	港元(「港元」)	55,221	59,169
Cash and cash equivalents	現金及現金等價物	<b>269,560</b>	218,466

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 16. TRADE PAYABLES

An aging analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	79,583	102,149
3 to 6 months	3至6個月	54,078	31,924
Over 6 months	6個月以上	63,823	41,535
		<b>197,484</b>	175,608

Trade payables of the Group are non-interest-bearing and are normally settled on terms of one to three months. The carrying amounts of the trade payables approximate to their fair values.

### 16. 應付貿易款項

本集團按發票日期呈列的應付貿易款項的賬齡分析如下：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	79,583	102,149
3 to 6 months	3至6個月	54,078	31,924
Over 6 months	6個月以上	63,823	41,535
		<b>197,484</b>	175,608

本集團應付貿易款項不計利息且通常須於一至三個月內結清。應付貿易款項的賬面值與其公平值相若。

### 17. OTHER PAYABLES AND ACCRUALS

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables	其他應付款項	50,317	49,612
Accruals	應計項目	4,747	5,826
Advances from customers	客戶墊款	10,027	2,906
		<b>65,091</b>	58,344

The above balances are unsecured, interest-free and other payables have an average term of three months.

### 17. 其他應付款項及應計項目

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables	其他應付款項	50,317	49,612
Accruals	應計項目	4,747	5,826
Advances from customers	客戶墊款	10,027	2,906
		<b>65,091</b>	58,344

上述結餘為無抵押、免息，而其他應付款項平均還款期為三個月。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 18. INTEREST-BEARING BANK BORROWINGS

### 18. 計息銀行借款

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank loans — secured, within one year	銀行貸款—有抵押，一年內	439,660	308,760
Bank loans — secured, non-current	銀行貸款—有抵押—非即期	89,000	109,000
		<b>528,660</b>	417,760

The interest-bearing bank borrowings as at 30 June 2015 were denominated in RMB, repayable within three years and bearing interests at 5.6%–6.6% per annum.

As at 30 June 2015, the Group's inventories with a carrying amount of RMB194.5 million (31 December 2014: RMB117.5 million), property, plant and equipment with a carrying amount of RMB20.0 million (31 December 2014: RMB20.6 million) and leasehold land with a carrying amount of RMB11.4 million (31 December 2014: RMB11.5 million) were pledged to secure bank loans granted to the Group.

The carrying amounts of the Group's bank loans approximate to their fair values.

於二零一五年六月三十日的計息銀行借款以人民幣計值，須於三年內償還及按照年利率5.6%–6.6%計息。

於二零一五年六月三十日，本集團抵押賬面值為人民幣194.5百萬元(二零一四年十二月三十一日：人民幣117.5百萬元)的存貨、賬面值為人民幣20.0百萬元(二零一四年十二月三十一日：人民幣20.6百萬元)的物業、廠房及設備以及賬面值為人民幣11.4百萬元(二零一四年十二月三十一日：人民幣11.5百萬元)的租賃土地，以擔保本集團獲授的銀行貸款。

本集團的銀行貸款賬面值與其公平值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 19. OTHER LONG TERM LIABILITIES

As at 30 June 2015, the actuarial liabilities existing in relation to the retirement benefit obligations for employees who retired prior to the acquisition of Huzhou Laohenghe Brewery Co., Limited by the controlling shareholders and the early retirement obligations for employees who early retired were RMB4,600,000 (31 December 2014: RMB4,684,000). The benefit obligations arising from the plans were unfunded.

The movements of the actuarial liabilities recognised in the statement of financial position are as follows:

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Carrying amount at the beginning of the period	期初的賬面值	4,684	4,862
Benefits paid	已付利益	(84)	(178)
At the end of the period	於期末	<b>4,600</b>	4,684

### 20. SHARE CAPITAL

As at 30 June 2015 and 31 December 2014, the Company had authorised share capital of US\$500,000 divided into 1,000,000,000 ordinary shares with a par value of US\$0.0005 each and issued and fully paid 518,750,000 ordinary shares of RMB1,584,000.

### 19. 其他長期負債

於二零一五年六月三十日，有關於控股股東收購湖州老恒和釀造有限公司前退休的僱員的退休福利責任及提早退休僱員的提早退休責任而存在的精算負債為人民幣4,600,000元(二零一四年十二月三十一日：人民幣4,684,000元)。計劃產生的福利責任為未置存基金。

於財務狀況表內按精算方法計算確認的負債變動如下：

### 20. 股本

於二零一五年六月三十日及二零一四年十二月三十一日，本公司持有500,000美元法定股本，分為1,000,000,000股每股面值0.0005美元的普通股以及518,750,000股金額為人民幣1,584,000元的已發行及繳足普通股。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 21. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its land and buildings under operating lease arrangements. Leases for land and buildings are negotiated for terms ranging from one to nineteen years.

At 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 21. 經營租賃安排

本集團根據經營租賃安排租用若干土地及樓宇。土地及樓宇的協定租期介乎一至十九年。

於二零一五年六月三十日，本集團根據到期之不可撤銷經營租賃支付之未來最低租賃款項總額如下：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	781	791
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	1,945	2,200
After five years	五年後	1,746	1,884
		<b>4,472</b>	4,875



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 22. COMMITMENTS

In addition to the operating lease commitments detailed in note 21 above, the Group had capital commitments as follows:

### 22. 承擔

除上文附註21所詳述的經營租賃承擔外，本集團擁有下列資本承擔：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Contracted, but not provided for:	已訂約但未計提撥備：		
Plant and machinery	廠房及機器	10,870	16,406
Advertising contracts	廣告合同	3,160	—
		<b>14,030</b>	16,406

### 23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

### 23. 關聯方交易

本集團主要管理人員的酬金

		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	294	229
Pension scheme contributions	退休金計劃供款	23	16
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	<b>317</b>	245

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 中期簡明綜合財務報表附註(續)

30 June 2015 二零一五年六月三十日

### 24. EVENT AFTER THE PERIOD

Except for the distribution of the 2014 proposed final dividends as mentioned in note 9 above, there are no material subsequent events undertaken by the Company or the Group after 30 June 2015.

### 24. 期後事項

於二零一五年六月三十日之後，除上文附註9所述派發二零一四年建議末期股息外，本公司或本集團並無進行任何重大期後事項。



Honworld Group Limited  
老恒和釀造有限公司\*  
Room 606-607, 6/F  
China Merchants Building  
152-155 Connaught Road Central  
Sheung Wan  
Hong Kong  
香港上環干諾道中152-155號  
招商局大廈6樓606-607室

