



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



2015 Interim Report 中期報告

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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)

註冊辦事處

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

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香港的主要營業地點

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公司網站

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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

非執行董事

陳十游女士

獨立非執行董事

王龍根先生
劉乾宗先生
張睿佳先生

公司秘書

林鏗先生

授權代表

林鏗先生
區勵恒女士

LISTING INFORMATION

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

REGISTERED OFFICE

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KY1-1108, Cayman Islands

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COMPANY WEBSITE

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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

NON-EXECUTIVE DIRECTOR

Ms. Chen Shirley Shiyou

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Lam Hang Boris

AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris
Ms. Au Lai Hang

公司資料

Corporate Information

審核委員會

張睿佳先生(主席)
王龍根先生
劉乾宗先生

薪酬委員會

王龍根先生(主席)
王珏璋先生
劉乾宗先生

提名委員會

林建華先生(主席)
王龍根先生
劉乾宗先生

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

核數師

羅兵咸永道會計師事務所
執業會計師
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法律顧問

普衡律師事務所
香港花園道1號
中銀大廈21至22樓

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
合和中心17樓1712至1716室

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince Building, Central, Hong Kong

LEGAL ADVISOR

Paul Hastings
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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
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管理層討論及分析

Management Discussion and Analysis

經濟環境狀況

二零一五年上半年，中國（「中國」）經濟持續受到國內外複雜的形勢影響，中國國家統計局的數據顯示，二零一五年上半年中國國民生產總值（「國民生產總值」）增長率按年（「按年」）進一步放緩到7.0%。受到整體經濟下行影響，消費市場亦開始受到各種壓力。然而在這個具挑戰性的環境中，中國食品與飲料市場仍然充滿機遇。隨著中國城鎮化發展加速，居民收入不斷增加，二零一五年上半年中國居民收入按年實際增長7.6%，快於國民生產總值增速，居民的消費也保持穩定的增長。城鄉居民收入差距繼續縮小，生活質素提升，居民開始追求更高質素的產品，帶動食品及飲料行業的產業升級。

天喔國際控股有限公司（「本公司」或「天喔」）及其附屬公司（統稱「本集團」）是中國知名的中高端品牌，我們重視產品的品質，同時開發出各種獨特的產品，正好滿足消費者對優質產品的需求，捕捉產業升級帶來的各種機遇。

二零一五年上半年回顧

二零一五年上半年，本集團收入按年增加8.9%到人民幣2,459.6百萬元，毛利按年增加17.6%到人民幣427.8百萬元。毛利率受惠自有品牌產品毛利率提升同時佔比上升因而持續改善，按年上升1.3個百分點到17.4%。

本集團透過持續擴充及優化渠道，同時推出各種具競爭力的新產品，重點拓展自有品牌產品，提升自有品牌產品銷售佔比。二零一五年上半年，自有品牌業務的增長速度保持理想，收入按年增長19.4%到人民幣983.6百萬元。其中，自有品牌食品及零食收入按年增長29.3%到人民幣366.7百萬元；自有品牌酒精飲料收入按年增長18.4%到人民幣185.8百萬元，而自有品牌非酒精飲料收入按年增長12.6%到人民幣415.7百萬元。

ECONOMIC ENVIRONMENT

In the first half of 2015, complicated international and domestic economic environment continued to hinder the development of the economy of the People's Republic of China ("PRC" or "China"). According to data from the National Bureau of Statistics of the PRC, the country's gross domestic product ("GDP") growth in the first half of 2015 slowed further to 7.0% year on year ("YoY"). The decelerating economy exerted downward pressure on the consumer market. In spite of this challenging environment, the country's food and beverage market still presented opportunities because of the accelerating urbanization and rising household income. In the first half of 2015, the actual household income in the PRC increased by 7.6% YoY, exceeding the GDP growth. Household consumption continued its steady growth. As the gap in income between the urban and rural populations is narrowing and the living standard improving, demands for food of better taste and higher quality are rising, thus lifting the industry to a new level.

Tenwow International Holdings Limited (the "Company" or "Tenwow") and its subsidiaries (the "Group"), as a leading producer and distributor of mid-range and high-end packaged foods and beverages in the PRC, focuses on product quality and has successfully developed a number of unique products. The Group satisfies consumers' demand for high-quality products and captures opportunities in different markets.

REVIEW OF THE FIRST HALF OF 2015

In the first half of 2015, the Group's revenue increased by 8.9% YoY to Renminbi ("RMB") 2,459.6 million, and gross profit increased by 17.6% YoY to RMB427.8 million. Benefiting from the increasing gross profit margins and contribution from own brand products, gross profit margin improved by 1.3 percentage points to 17.4%.

The Group specifically focuses on developing own brand products through expanding and optimizing channels, while at the same time launching competitive new products so as to increase revenue contribution of own brand products. In the first half of 2015, own brand business maintained satisfactory growth, with revenue increased by 19.4% YoY to RMB983.6 million. Revenue of own brand food and snacks increased by 29.3% YoY to RMB366.7 million; revenue of own brand alcoholic beverages increased by 18.4% YoY to RMB185.8 million; and revenue of own brand non-alcoholic beverages increased by 12.6% YoY to RMB415.7 million.

管理層討論及分析 Management Discussion and Analysis

自有品牌產品的收入佔比由去年同期的36.5%增加到40.1%，而第三方品牌的收入佔比就由去年同期的63.5%下降到59.9%，同時由於自有品牌產品毛利率較第三方品牌高，在毛利佔比的層面，自有品牌已由去年同期的57.7%增加到63.3%，而第三方品牌就由去年同期的42.3%下降到36.7%。

本公司股東（「股東」）應佔淨利按年增長18.1%到的人民幣148.0百萬元。每股盈利由去年同期的每股人民幣6.0分上升18.3%到每股人民幣7.1分。

營業額

本集團在中國生產及分銷不同種類的自有品牌產品，也分銷眾多國內外知名的第三方品牌產品。本集團的產品可以分成四大類，包括食品及零食、非酒精飲料，酒精飲料和其他產品。本集團自有品牌產品與第三方品牌產品相輔相成。

二零一五年上半年，本集團的收入達人民幣2,459.6百萬元。自有品牌各分部保持較快增長，收入按年增長19.4%到人民幣983.6百萬元，收入佔比由去年同期的36.5%增加到40.1%。第三方代理品牌產品收入大致保持平穩，按年輕微上升2.9%到人民幣1,476.1百萬元，收入佔比由去年同期的63.5%下跌到59.9%。

Revenue contribution from own brand products increased from 36.5% to 40.1%, while revenue contribution from third-party brand products decreased from 63.5% to 59.9%, as compared with the corresponding period in 2014. Moreover, since own brand products have higher margins than those of third-party brand products, gross profit contribution from own brand products increased from 57.7% to 63.3%, while gross profit from third-party brand products decreased from 42.3% to 36.7%, as compared with the corresponding period in 2014.

Profit attributable to shareholders of the Company (“Shareholders”) increased by 18.1% YoY to RMB148.0 million. Earnings per share increased by 18.3% YoY to RMB7.1 cents from RMB6.0 cents in the corresponding period in 2014.

REVENUE

The Group produces and distributes a wide range of own brand products and many well-known international and domestic third-party brands of food and snacks, non-alcoholic beverages, alcoholic beverages and other fast moving consumer goods in the PRC. The Group’s own brand products and third-party brand products are mutually complementary.

In the first half of 2015, the Group recorded revenue of RMB2,459.6 million. All segments under own brand products maintained relatively fast growth, with revenue of own brand products increased by 19.4% YoY to RMB983.6 million, and revenue contribution increased from 36.5% to 40.1%. Revenue of third-party brand products remained stable, increasing slightly by 2.9% YoY to RMB1,476.1 million, with revenue contribution decreasing from 63.5% to 59.9%.

管理層討論及分析

Management Discussion and Analysis

下表載列本集團於截至二零一五年及二零一四年六月三十日止六個月按產品分部及主要產品類別劃分的收入貢獻：

The table below sets forth the breakdown of the Group's revenue by product segment and main product category for the six months ended 30 June 2015 and 30 June 2014:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
自有品牌產品	Own brand products				
非酒精飲料	Non-alcoholic beverages	415,698	16.9%	369,186	16.3%
酒精飲料	Alcoholic beverages	185,794	7.6%	156,869	6.9%
食品及零食	Food and snacks	366,734	15.0%	283,557	12.7%
其他 ⁽¹⁾	Others ⁽¹⁾	15,362	0.6%	14,124	0.6%
		983,588	40.1%	823,736	36.5%
第三方品牌產品	Third-party brand products				
非酒精飲料	Non-alcoholic beverages	20,788	0.8%	20,636	0.9%
酒精飲料	Alcoholic beverages	1,012,124	41.1%	1,044,015	46.2%
食品及零食	Food and snacks	354,613	14.4%	326,464	14.5%
其他 ⁽²⁾	Others ⁽²⁾	88,534	3.6%	43,674	1.9%
		1,476,059	59.9%	1,434,789	63.5%
總計	Total	2,459,647	100.0%	2,258,525	100.0%

附註：

(1) 其中主要包括「川湘」中式調料。

(2) 其中主要包括日化用品。

Notes:

(1) Primarily includes "Chuan Xiang" Chinese seasonings.

(2) Primarily includes household care products.

管理層討論及分析

Management Discussion and Analysis

毛利及毛利率

二零一五上半年，本集團毛利按年增長17.6%到人民幣427.8百萬元。整體毛利率進一步上升1.3個百分點到17.4%，主要是因為本集團專注於自有品牌產品，同時透過優化產品組合以提升毛利率。本集團期內沒有對主要產品做任何重大的價格調整。

下表載列截至二零一五年及二零一四年六月三十日止六個月按產品分部及主要產品類別劃分的毛利及毛利率：

GROSS PROFIT AND GROSS PROFIT MARGIN

In the first half of 2015, gross profit of the Group increased by 17.6% YoY to RMB427.8 million. The overall gross profit margin further improved by 1.3 percentage points YoY to 17.4%. This was primarily due to the Group's dedication to own brand products, and its endeavors to improve the gross profit margin of its product portfolio by optimizing product mix. The Group did not make any significant price adjustments to its major products during the period.

The table below sets forth the Group's gross profit, contribution and margin by product segment and main product category for the six months ended 30 June 2015 and 30 June 2014:

		截至六月三十日止六個月 Six months ended 30 June					
		二零一五年 2015			二零一四年 2014		
		毛利 Gross profit	佔比 Contribution	毛利率 Margin	毛利 Gross profit	佔比 Contribution	毛利率 Margin
		人民幣千元 RMB'000			人民幣千元 RMB'000		
自有品牌產品	Own brand products						
非酒精飲料	Non-alcoholic beverages	113,668	26.6%	27.3%	94,970	26.0%	25.7%
酒精飲料	Alcoholic beverages	46,365	10.8%	25.0%	44,396	12.2%	28.3%
食品及零食	Food and snacks	106,200	24.8%	29.0%	67,242	18.5%	23.7%
其他	Others	4,684	1.1%	30.5%	3,487	1.0%	24.7%
		270,917	63.3%	27.5%	210,095	57.7%	25.5%
第三方品牌產品	Third-party brand products						
非酒精飲料	Non-alcoholic beverages	1,482	0.4%	7.1%	2,061	0.6%	10.0%
酒精飲料	Alcoholic beverages	120,842	28.2%	11.9%	129,383	35.5%	12.4%
食品及零食	Food and snacks	28,550	6.7%	8.1%	19,910	5.5%	6.1%
其他	Others	6,055	1.4%	6.8%	2,502	0.7%	5.7%
		156,929	36.7%	10.6%	153,856	42.3%	10.7%
總計	Total	427,846	100.0%	17.4%	363,951	100.0%	16.1%

管理層討論及分析

Management Discussion and Analysis

自有品牌產品業務

二零一五年上半年，本集團自有品牌產品的收入按年增長19.4%到人民幣983.6百萬元，主要是因為本集團致力開拓自有品牌業務而且取得成效，自有品牌四大類產品的收入均錄得不同程度的增長。自有品牌產品的銷售成本按年增加16.1%到人民幣712.7百萬元。

本集團自有品牌產品的毛利按年上升28.9%到人民幣270.9百萬元，毛利率按年上升2.0百分點到27.5%，主要是由於自有品牌食品及零食和非酒精飲料的毛利率改善。二零一五年上半年，自有品牌產品的毛利佔集團總體毛利的63.3%（二零一四年上半年：57.7%）。

— 食品及零食

自有品牌食品及零食主要包括以旗艦品牌「天喔」銷售的產品（如炒貨、禮盒、蜜餞及肉製品等）以及其他自有品牌產品（如以「早早麥」品牌銷售的燕麥系列等）。

二零一五年上半年，自有品牌食品及零食的收入增長29.3%到人民幣366.7百萬元，主要由於禮盒、蜜餞、肉製品及「早早麥」等均錄得理想的收入增長。自有品牌食品及零食的毛利按年增長57.9%到人民幣106.2百萬元。毛利率按年增長5.3個百分點至29.0%，主要受惠整體收入上升，固定成本攤薄及單位銷售成本下降，「天喔主意」小包裝系列銷售增加，及流通渠道毛利率上升。

禮盒是本集團多年來的主打產品，其價格適中，包裝精美，品類豐富，深受消費者歡迎。二零一五年上半年禮盒銷售受惠春節前銷售期較長及企業訂單回升，增長較為理想。

OWN BRAND PRODUCT BUSINESS

In the first half of 2015, the Group's own brand products recorded 19.4% YoY revenue growth to RMB983.6 million, mainly attributable to the Group's dedication and achievement in developing own brand business. All four segments under own brand products recorded varying degrees of growth. The cost of sales of own brand products increased by 16.1% YoY to RMB712.7 million.

Gross profit of the Group's own brand products increased by 28.9% YoY to RMB270.9 million, with gross profit margins improving by 2.0 percentage points to 27.5%. These were mainly attributable to the improving margins of food and snacks and non-alcoholic beverages. In the first half of 2015, own brand products accounted for 63.3% of the gross profit (first half of 2014: 57.7%).

— Food and Snacks

The own brand food and snacks mainly include products sold under the Group's flagship "Tenwow" brand (such as roasted nuts and seeds, gift boxes, preserved fruits and meat snacks) and products sold under other own brands (such as the oatmeal series sold under "Morning Smile" ("早早麥") brand).

In the first half of 2015, own brand food and snacks recorded revenue of RMB366.7 million, representing YoY growth of 29.3%. This was mainly attributable to the satisfactory sales growth of gift boxes, preserved fruits, meat snacks and "Morning Smile". Gross profit of own brand food and snacks increased by 57.9% YoY to RMB106.2 million. Gross profit margin improved by 5.3 percentage points YoY to 29.0%, mainly attributable to an increase in the overall sales that led to a dilution of fixed costs and a decrease in the average unit cost of sales, the sales boost of "Tenwow Idea" small package series and improving margins for small business channels.

Gift boxes are the Group's flagship products over the years. Reasonably priced, attractively packaged and coming in wide varieties, the Group's gift boxes are very popular among consumers. In the first half of 2015, a longer sales period prior to the Chinese New Year and a rebound in the number of corporate orders resulted in satisfactory growth in sales of the gift boxes.

管理層討論及分析

Management Discussion and Analysis

本集團蜜餞品類豐富，口味多元化。本集團將於下半年推出「繽紛珍果園」天然果乾產品，該產品僅經過輕度腌製，新鮮且健康。因應市場追求更健康的蜜餞產品，本集團目前正在研發如低鹽、低糖等新概念的產品，將為市場帶來新的革命。

炒貨方面，本集團堅持採用最新鮮的進口原材料以確保產品質量好、品質高，一直以來深受消費者認可和喜愛。隨著線上渠道日漸成熟，本集團將透過深化與不同電商的合作，以在該高速增長的領域佔一席位，鞏固本集團在炒貨的市場地位。

肉製品方面，豬肉脯是休閒類別的明星產品，本集團選取優質的原材料，追求優良的口味和品質，在二零一五年上半年保持較好的銷售。下半年會繼續關注市場的需求，以緊貼市場，為整體銷售作出貢獻。

— 酒精飲料

自有品牌酒精飲料主要針對大眾市場，包括由意大利、法國和智利原瓶進口的自有品牌葡萄酒和干邑白蘭地，以及黃酒和「V星」預調酒。

二零一五年上半年，自有品牌酒精飲料的收入按年增長18.4%到人民幣185.8百萬元，主要受惠於全新的「V星」預調酒及由法國新引進的「鹿爵」干邑白蘭地。此外，進口葡萄酒收入增長理想，同時自行生產的黃酒收入亦保持穩健。自有品牌酒精飲料的毛利按年增長4.4%到人民幣46.4百萬元，毛利率則下跌3.3個百分點到25.0%。毛利率下跌主要是因為葡萄酒及黃酒的搭贈活動增加，以及一個不再銷售的品牌在清理庫存。

Preserved fruits of the Group come in a variety of choices and tastes. In the second half of 2015, the Group will launch mildly-marinated and naturally-dried fruits with a fresh and healthy taste under the brand of “Colorful Orchard” (“繽紛珍果園”). As the market now demands healthier preserved fruits products, the Group is in the progress of developing new products with lower salt and sugar content, which the Group believes will be able to set the trend in the market.

For roasted nuts and seeds, the Group insists on using freshly imported raw materials to ensure product quality, a practice which has long been recognized and favored by consumers. As online sales channels for roasted nuts and seeds become mature, the Group will strengthen its co-operation with different online retailers. The Group believes this will enable the Group to capture the rapidly growing online market, while solidifying its leading market position in roasted nuts and seeds.

Preserved pork is a star product among the Group’s snacks. The Group uses high-quality raw materials, and focuses on good taste and high quality. Preserved pork maintained relatively good sales in the first half of 2015. In the second half of 2015, the Group will continue to monitor the demand and keep pace with the market so as to ensure that the products contribute to the overall sales.

— Alcoholic Beverages

The own brand alcoholic beverages include imported bottled wine and cognac brandy from Italy, France and Chile marketed under the Group’s own brands, Chinese rice wine and “V Planet cocktail” (“V星”預調酒).

In the first half of 2015, revenue of own brand alcoholic beverages increased by 18.4% YoY to RMB185.8 million, mainly attributable to the brand new “V Planet cocktail” and the newly launched “Reviseur” (“鹿爵”) cognac. In addition, the sales of imported wine recorded satisfactory growth, while the sales of the Chinese rice wine brewed in-house by the Group remained steady. Gross profit of own brand alcoholic beverages increased by 4.4% YoY to RMB46.4 million, while gross profit margin decreased by 3.3 percentage points YoY to 25.0%. The decline in gross profit margin was mainly attributable to an increase in free gifts promotion of wine and Chinese rice wine, as well as the stock clearance of a discontinued brand.

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「V星」預調酒以「nice to meet u 為你而來」為推廣口號，着力開拓酒吧、KTV、大賣場、超市和便利店等渠道。待「V星」預調酒在渠道完成鋪貨後，本集團將加大市場推廣的投入，期望將「V星」預調酒打造成集團的又一明星產品。

— 非酒精飲料

自有品牌非酒精飲料主要包括「果茶」系列、「炭燒」系列、「C滿E」系列、純茶系列、樽裝水系列等即飲飲料。

二零一五年第二季，本集團主要市場持續降雨時間較長，影響到非酒精飲料的銷售。另一方面，主要產品之一的「炭燒」系列於上半年進行產品升級期間更換代工，以致斷貨26天，影響到「炭燒」系列的整體表現。基於以上不利因素，自有品牌非酒精飲料於二零一五年上半年的收入按年增長12.6%到人民幣415.7百萬元，但仍優於行業平均數。令人鼓舞的是，「C滿E」果汁飲料系列深受市場歡迎，銷售收入增長率保持在高達60%的水平。其他產品如「果茶」系列銷售收入保持穩健，新產品如「金貢泉」天然礦泉水及天喔天然山泉水也開始錄得收入貢獻。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，基本已覆蓋大部份省會及二線城市。

二零一五年上半年，自有品牌非酒精飲料的毛利按年增長19.7%到人民幣113.7百萬元，毛利率提升1.6個百分點到27.3%，毛利率提升主要由於部分原材料價格較去年同期低。

For “V Planet cocktail”, it is adopting the marketing message of “Nice to Meet U”, and will continue to strengthen its foothold in sales channels such as night clubs, karaokes, hypermarkets, supermarkets and convenience stores. The Group will enhance marketing activities for “V Planet cocktail” upon thorough distribution of the product in the sales channels. The Group strives to make the cocktail another star product of the Group.

— Non-alcoholic Beverages

The own brand non-alcoholic beverages mainly comprise ready-to-drink beverages such as “Fruit Tea” series, “Charcoal Roasted” series, “VitC VitE” juice drinks, “Pure Tea” series and bottled water series.

In the second quarter of 2015, sales of the non-alcoholic beverages were affected by a prolonged rainy season in the Group’s major markets. At the same time, one of the key products, the “Charcoal Roasted” Milk Tea, had undergone product upgrades and was switched to another original equipment manufacturer, resulting in shortage of the product for 26 days. This affected the overall performance of the “Charcoal Roasted” series. In spite of these unfavorable conditions, own brand non-alcoholic beverages alone recorded revenue of RMB415.7 million, representing YoY growth of 12.6%, outperforming the overall industry. However, it is encouraging that the Group’s “VitC VitE” series remained very popular and sales maintained a high growth rate at over 60%. Sales of other products, such as the “Fruit Tea” series, were stable and new products such as “Jingongquan” (“金貢泉”) natural mineral water and “Tenwow Natural Water” also began to record revenue contribution. The Group continued to strengthen its distribution network of non-alcoholic beverages in developed regions and actively expanded into other regions with high growth potential. In addition to the developed markets in eastern and central China, the Group’s sales network now covers most provincial capitals and second-tier cities throughout the country.

In the first half of 2015, gross profit of own brand non-alcoholic beverages increased by 19.7% to RMB113.7 million, while its gross profit margin increased by 1.6 percentage points to 27.3%. The increase in gross profit margin was mainly due to the fact that the prices of certain raw materials were lower than those in the last corresponding period.

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展望下半年，本集團將會推出一系列市場推廣活動，以推動自有品牌非酒精飲料的銷售和鞏固其市場地位。

「果茶」方面，本集團已經與騰訊控股有限公司旗下的理財通合作，顧客購買天喔蜂蜜柚子茶等產品，掃描瓶身的二維碼即可獲得理財通紅包大禮。本推廣將有助提升天喔「果茶」系列的知名度，帶來新的增長動力。

「炭燒」系列方面，本集團的冷灌裝生產線已經於二零一五年六月進入試產，讓本集團能自行生產「炭燒」系列產品，確保了供貨的穩定性。此外，本集團與上海巨人網絡科技有限公司達成戰略合作協議，就其年度遊戲大作《武極天下》於下半年上市的市場推廣活動進行合作。活動期間，消費者只要掃描「炭燒」系列瓶身的二維碼即可獲得《武極天下》大禮包。「炭燒」系列將保持深耕細作，向可持續、高增長的目標邁進。

「C滿E」是本集團目前增長動力最高的產品，「C滿E·我要陪你美下去」強調為消費者帶來健康、時尚和美麗，在年輕女性消費者當中廣受歡迎。下半年，除了原有的電視廣告以外，本集團也將進一步努力加大「C滿E」全國各地的渠道開拓，期望可以帶來新的增長點。

Looking ahead to the second half of 2015, the Group will launch a series of marketing activities to drive sales and solidify the market position of the Group's own brand non-alcoholic beverages.

For the "Fruit Tea" series, the Group has co-operated with Tenpay under Tencent, Inc.. Customers who purchase Tenwow Honey Citron Tea as well as other products under the "Fruit Tea" series will win Tenpay red packet prizes by simply scanning the QR code on the bottle. The Group believes that this promotion will help improve the brand awareness of the "Fruit Tea" series and will add momentum to sales growth.

For the "Charcoal Roasted" series, the Group's aseptic production line commenced trial operation in June 2015, enabling it to manufacture the "Charcoal Roasted" series in-house, thereby ensuring a stable supply. In addition, the Group has reached a strategic co-operative agreement with Giant Interactive Group Inc. for joint marketing promotion of Eastern Thrones ("武極天下"), its flagship mobile game that is due to be launched in the second half of 2015. During the promotion period, customers will receive an Eastern Thrones gift set by scanning the QR code printed on the bottle of the "Charcoal Roasted" series. The Group is dedicated to strengthening the "Charcoal Roasted" series for a sustainable and high-growth future.

The "VitC VitE" products were the fastest growing products of the Group. With a tagline of "Beauty Always Be With You" ("C滿E·我要陪你美下去"), the "VitC VitE" series emphasizes health, trend and beauty, and was highly popular among younger female consumers. In the second half of 2015, in addition to television advertisements, the Group will focus on further expanding sales channels for the "VitC VitE" series, with a view to bringing new growth.

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「金貢泉」天然礦泉水方面，其生產基地坐落在太湖以西的浙江省湖州市，是茶聖陸羽撰寫《茶經》的著名風景區，水質十分優良。本集團在渠道方面有得天獨厚的優勢，目前積極開拓夜店、KTV、機場和鐵路等特通渠道。同期推出的天喔天然山泉水也獲得了良好的口碑。水系列未來將著重開發上海、浙江、福建等鄰近地區的市場。

新產品方面，本集團於二零一五年七月推出「炫力」果味維生素清淡飲料，目前有檸檬、水蜜桃和海鹽三個口味。炫力產品突出年輕、時尚、健康、有活力、有拼勁的精神，廣告語是「炫自己，盡全力」，符合年輕消費者的需求。

— 其他

其他自有品牌產品包括以「川湘」品牌銷售的醬料和調味品。

二零一五年上半年，自有品牌其他類別的收入為人民幣15.4百萬元，主要由於「川湘」銷售收入錄得增長。毛利增長到人民幣4.7百萬元，毛利率上升到30.5%。期內，醬料和調味品的銷售和毛利率均改善。

For the “Jingongquan” natural mineral water, its water source is located in Huzhou City, Zhejiang Province, west of Lake Taihu, which is famous for its water quality and a renowned scenic spot believed to be the location where Lu Yu (陸羽), the Sage of Tea, wrote The Classic of Tea (茶經). The Group has unique advantages in sales channels, and is currently actively exploring special sales channels such as bars, karaokes, as well as lounges and shops in airports and railway stations. “Tenwow Natural Water” which was launched along with “Jingongquan” also received positive market responses. The Group will focus on developing markets in nearby areas such as Shanghai, Zhejiang Province and Fujian Province for its bottled water series.

In terms of new products, the Group in July 2015 launched “Tenwow Power”, a fruit-flavored and mild-tasting vitamin beverage. The new product features lemon, peach and sea salt flavors. The “Tenwow Power” brand projects a youthful, fashionable, healthy, and energetic image and symbolizes zest for work. With a tagline of “Work Hard to Demonstrate Yourself” (“炫自己，盡全力”), this new product caters for the taste of younger customers.

— Others

Other own brand products include “Chuan Xiang” (“川湘”) brand sauces and flavorings.

In the first half of 2015, revenue of other categories under own brand products was RMB15.4 million, mainly attributable to the sales growth of “Chuan Xiang” sauces and flavorings. Gross profit increased to RMB4.7 million, while gross profit margins grew to 30.5%. During the period, both sales and gross profit margins of sauces and flavorings improved.

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第三方品牌產品業務

二零一五年上半年，本集團第三方品牌產品的收入增長2.9%到人民幣1,476.1百萬元，主要受惠食品 and 零食及其他產品(主要為日化用品)收入的上升，然而酒精飲料收入的下降抵銷了部份升幅。

第三方品牌產品的銷售成本主要是向品牌商購買產品的採購開支。銷售成本按年增長3.0%到人民幣1,319.1百萬元，銷售成本增速與收入增長相若。

第三方品牌產品的毛利保持平穩，按年輕微增長2.0%至人民幣156.9百萬元。期內毛利率為10.6%，與去年同期相若。

— 酒精飲料

第三方品牌酒精飲料產品主要包括洋酒、葡萄酒、白酒和啤酒，本集團分銷的國內外知名品牌包括馬爹利、軒尼詩、人頭馬、加州樂事、皇軒及茅台等。

二零一五年上半年，第三方品牌酒精飲料的收入按年減少3.1%到人民幣1,012.1百萬元，主要因為洋酒銷售下跌。毛利率輕微下降0.5個百分點到11.9%，毛利率下跌主要由於某白酒品牌的銷售佔比增加，而該品牌的毛利率相對較低。第三方品牌酒精飲料的毛利按年減少6.6%到人民幣120.8百萬元。

— 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、格力高及卡夫等。

二零一五年上半年，第三方品牌食品及零食的收入按年增長8.6%到人民幣354.6百萬元，各主要品牌的食品及零食產品均錄得增長。毛利按年上升43.4%到人民幣28.6百萬元，毛利率按年上升2.0個百分點至8.1%。毛利率上升是由於多個主要品牌的毛利率較去年同期有所回升。

THIRD-PARTY BRAND PRODUCTS BUSINESS

In the first half of 2015, revenue of the Group's third-party brand products increased by 2.9% to RMB1,476.1 million, mainly attributable to an increase in sales of food and snacks, and other third-party products (mainly household care products) which was partially offset by the sales decline of third-party alcoholic beverages.

Cost of sales of third-party brand products, which consists mainly of the purchase cost from brand owners, increased by 3.0% YoY to RMB1,319.1 million. This was in line with the revenue growth of third-party brand products.

Gross profit of third-party brand products remained stable, improving slightly by 2.0% YoY to RMB156.9 million. Gross profit margin was 10.6%, which was similar to the corresponding period in 2014.

— Alcoholic Beverages

The third-party brand alcoholic beverage products include spirits, wine, baijiu and beer. The Group acts as a distributor for a wide range of international and domestic brands, such as Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court and Maotai.

In the first half of 2015, revenue of third-party brand alcoholic beverages dropped by 3.1% YoY to RMB1,012.1 million, mainly due to a decline in sales of spirits products. Gross profit margin shrank by 0.5 percentage points to 11.9%, mainly attributable to an increase in revenue contribution from a baijiu brand, which has a relatively lower gross profit margin. Gross profit of third-party brand alcoholic beverages decreased by 6.6% YoY to RMB120.8 million.

— Food and Snacks

The third-party brand food and snacks include, amongst others, Nestle, Dove, Wrigley, Glico, and Kraft.

In the first half of 2015, revenue of third-party brand food and snacks increased by 8.6% YoY to RMB354.6 million as most food and snacks brands recorded sales growth. Gross profit increased by 43.4% YoY to RMB28.6 million, while gross profit margin increased by 2.0 percentage points to 8.1%. The increase in gross profit was mainly attributable to the rebound of gross profit margins for a few major brands as compared with the corresponding period in 2014.

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— 非酒精飲料

第三方品牌非酒精飲料佔集團業務比重較少，目前主要包括盛棠天然泉水和紅牛能量飲料等飲料。

二零一五年上半年，第三方品牌非酒精飲料收入為人民幣20.8百萬元，毛利為人民幣1.5百萬元，毛利率為7.1%。毛利和毛利率雖下跌，但由於第三方非酒精飲料非業務重心，對整體無重大影響。

— 其他

其他第三方品牌類別主要包括聯合利華等日化產品。

二零一五年上半年，第三方品牌其他類別的收入按年增長超過一倍到人民幣88.5百萬元，主要因為渠道已逐步完善，銷售增長明顯。與此同時，本集團於二零一四年下半年開始代理新的日化品牌，所以跟二零一四年同期比較時會有較明顯的增長。

第三方品牌產品毛利按年增長逾1.4倍到人民幣6.1百萬元，毛利率增長1.1個百分點至6.8%，主要是因為部份品牌商允許本集團針對個別貨品作出提價。

— Non-alcoholic Beverages

The third-party brand non-alcoholic beverages, which account for a relatively small proportion of the Group's business, include, amongst others, Saratoga spring water and Red Bull energy drinks.

In the first half of 2015, third-party brand non-alcoholic beverages recorded revenue of RMB20.8 million, gross profit of RMB1.5 million and gross profit margin of 7.1%. The decline in both gross profit and gross profit margin of this non-core business had no significant impact on the Group as a whole.

— Others

Other third-party brand category includes Unilever household care products.

In the first half of 2015, revenue from the other third-party brand category more than doubled to RMB88.5 million, mainly attributable to a significant increase in sales as a result of maturing sales channels. Moreover, the Group began distributing products from a new household care brand since the second half of 2014, leading to a significant growth as compared with the corresponding period in 2014.

Gross profit increased by over 1.4 times to RMB6.1 million and gross profit margin improved by 1.1 percentage points to 6.8%, as certain brand owners allowed the Group to increase the prices of particular products.

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渠道劃分

本集團透過直銷(包括四個主要銷售渠道)及分銷商(包括南浦及第三方分銷商)分銷自有品牌及第三方品牌產品。

下表載列本集團於截至二零一五年及二零一四年六月三十日止六個月按零售渠道劃分的收入貢獻：

REVENUE BY RETAIL CHANNELS

The Group distributed its products through direct sales which include four main sales channels, and distributors which comprise Nanpu and third-party distributors.

The table below sets forth the Group's revenue contribution by retail channel for the six months ended 30 June 2015 and 30 June 2014:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On premise channels ⁽¹⁾	334,828	13.6%	315,783	14.0%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	409,608	16.6%	354,955	15.7%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	311,840	12.7%	309,915	13.7%
其他渠道 ⁽⁴⁾	Other channels ⁽⁴⁾	92,241	3.8%	38,530	1.7%
小計	Sub-total	1,148,517	46.7%	1,019,183	45.1%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	696,123	28.3%	533,141	23.6%
第三方分銷商	Third-party distributors	615,007	25.0%	706,201	31.3%
小計	Sub-total	1,311,130	53.3%	1,239,342	54.9%
總計	Total	2,459,647	100.0%	2,258,525	100.0%

附註：

- (1) 包括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) 主要為團購及網購。
- (5) 南浦及附屬公司。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations that provide products in cafeterias.
- (2) Includes chain hypermarkets, chain supermarkets and chain convenience stores.
- (3) Includes wholesale centers and various retail stores.
- (4) Primarily includes group purchases and online sales.
- (5) Nanpu and its associates.

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區域劃分

下表載列本集團於截至二零一五年及二零一四年六月三十日止六個月按區域劃分的收入貢獻：

REVENUE BY GEOGRAPHIC LOCATIONS

The table below sets forth the Group's revenue contribution by sales in different geographic locations for the six months ended 30 June 2015 and 30 June 2014:

		截至六月三十日止六個月			
		Six months ended 30 June			
		二零一五年		二零一四年	
		2015		2014	
		人民幣千元	%	人民幣千元	%
		RMB'000		RMB'000	
華東地區	Eastern China	1,273,410	51.8%	1,232,178	54.6%
華中地區	Central China	782,253	31.8%	716,570	31.7%
華南地區	Southern China	271,262	11.0%	225,836	10.0%
華北地區	Northern China	71,743	3.0%	41,823	1.8%
華西地區	Western China	60,979	2.4%	42,118	1.9%
總計	Total	2,459,647	100.0%	2,258,525	100.0%

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、廣告及推廣開支、差旅及運輸費等。二零一五年上半年，本集團的分銷成本按年上升19.3%到人民幣107.9百萬元，分銷成本佔收入約為4.4%（二零一四年上半年：4.0%），分銷成本上升主要是由於廣告及推廣費用及銷售人員數目增加。另外，隨著本集團覆蓋的銷售區域增加，運輸費用也因此而上升。

DISTRIBUTION COSTS

Distribution costs primarily include wages and benefits, advertising and promotion expenses and travel and transportation expenses associated with distribution activities. In the first half of 2015, distribution costs of the Group increased by 19.3% YoY to RMB107.9 million. Distribution costs accounted for 4.4% of the Group's revenue (first half of 2014: 4.0%). The increase in distribution costs was primarily due to increases in advertising and promotion expenses and number of employees, while transportation expenses increased due to an expanding sales network.

行政開支

行政開支主要包括管理層與行政人員的工資及福利，以及與用於行政用途的物業、設施及設備有關的折舊開支。本集團的行政開支上升26.0%到人民幣90.7百萬元，行政開支佔本集團收入比率為3.7%（二零一四年上半年：3.2%）。行政開支上升主要是由於僱員數目上升以致工資及福利增加，及折舊開支增加所致。

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of wages and benefits for management and administrative staff, and depreciation expenses associated with property, facilities and equipment for administrative purposes. The Group's administrative expenses increased by 26.0% YoY to RMB90.7 million. Administrative expenses accounted for 3.7% of the Group's revenue (first half of 2014: 3.2%). Increase in administrative expenses was primarily due to increases in wages and benefits as a result of growing number of employees, and depreciation costs.

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財務成本

本集團的財務成本主要為銀行存款的利息收入減去銀行貸款利息。二零一五年上半年，財務成本淨額按年上升6.0%至人民幣42.6百萬元，主要由於貸款隨著業務發展增加，以致利息開支增加。

應佔一間合營公司的溢利

二零一五年上半年，本集團應佔南浦的溢利增長47.7%至人民幣10.0百萬元，主要由於南浦收入及經營溢利均有增長。

本公司權益持有人應佔利潤

二零一五年上半年，本公司權益持有人應佔利潤按年增長18.1%到人民幣148.0百萬元，每股基本盈利為人民幣7.1分（二零一四年上半年：每股人民幣6.0分）。

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。

本集團於二零一五年六月三十日的銀行存款及現金餘額為人民幣932.3百萬元（二零一四年十二月三十一日：人民幣1,161.4百萬元），其中人民幣佔現金約97.4%。

本集團於二零一五年六月三十日的總借款為人民幣1,609.3百萬元（二零一四年十二月三十一日：人民幣1,570.1百萬元）。約92.4%的借款償還期為1年以下。借款貨幣主要為人民幣及港幣。借款利率有固定利率亦有浮動利率。

本集團於二零一五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677.0百萬元（二零一四年十二月三十一日：人民幣408.7百萬元）。

本集團於二零一五年六月三十日的資本負債比率為19.9%（二零一四年十二月三十一日：13.4%）。本集團擁有充足的現金及銀行信貸額度，能滿足將來營運資金的需求。管理層也會隨時針對國內外金融環境變化作出審慎財務安排及決定。

FINANCE COSTS

The Group's financial costs primarily include bank loan interests less interest income on bank deposits. Financial costs rose by 6.0% to RMB42.6 million in the first half of 2015. This was primarily due to an increase in the amount of borrowings as the Group expanded its business, leading to an increase in interests expenses.

SHARE OF PROFIT OF A JOINT VENTURE

The Group's share of profit of Nanpu increased by 47.7% to RMB10.0 million in the first half of 2015, mainly attributable to increases in Nanpu's revenue and operating profit.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 18.1% to RMB148.0 million in the first half of 2015. Earnings per share amounted to RMB7.1 cents (first half of 2014: RMB6.0 cents).

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.

As at 30 June 2015, the Group had bank deposits and cash in the amount of RMB932.3 million (31 December 2014: RMB1,161.4 million). Renminbi accounted for 97.4% of the Group's cash.

As at 30 June 2015, the Group had total borrowings in the amount of RMB1,609.3 million (31 December 2014: RMB1,570.1 million). Approximately 92.4% of these borrowings were for terms of less than one year. The majority of the Group's borrowings were in Renminbi and Hong Kong Dollar. The Group's borrowings were either obtained at fixed interest rates or variable interest rates.

The net borrowings of the Group as at 30 June 2015 (total borrowings less cash and cash equivalents and restricted cash) was RMB677.0 million (31 December 2014: RMB408.7 million).

The Group's gearing ratio as at 30 June 2015 was 19.9% (31 December 2014: 13.4%). The Group has sufficient cash and bank lines of credit that can meet future operation needs. Management is also prepared to make careful arrangements and decisions based on changes in domestic and international financial environments.

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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聯交所主板掛牌，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（「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，截至二零一五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 2015 was as follows:

項目	Items	百分比 Percentage	所得款項 (百萬港元) Net Proceeds (HK\$ million)		
			可動用 Available	已動用 Utilised	未動用 Unutilised
擴充現有生產設施的產能及興建新生產設施	Expansion of production capacity at existing facilities and construction of new production facilities	45%	771.4	516.5	254.9
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	428.6	0
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	18.8	49.8
營銷及推廣活動	Marketing and promotion activities	10%	171.4	171.4	0
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
		100.0%	1,714.2	1,409.5	304.7

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

二零一五上半年，本集團的資本開支及投資為人民幣252.5百萬元(二零一四年上半年：人民幣83.8百萬元)。主要包括上海、武漢、莆田、成都及天津等工業園的相關建築、設備及土地開支。本集團與建築、設備及土地相關的資本承諾為人民幣225.3百萬元(二零一四年上半年：人民幣319.7百萬元)。

主要財務比率

下表載列截至二零一五年及二零一四年六月三十日止六個月本集團的主要財務比率：

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In the first half of 2015, the Group had capital expenditures and investments of RMB252.5 million (first half of 2014: RMB83.8 million). This primarily included the expenditures for buildings, equipment and lands in Shanghai, Wuhan, Putian, Chengdu and Tianjin. The Group's capital commitments relating to buildings, equipment and lands was RMB225.3 million as at 30 June 2015 (30 June 2014: RMB319.7 million).

KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios for the years ended 30 June 2015 and 30 June 2014:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
毛利率	Gross profit margin	17.4%	16.1%
經營利潤率	Operating profit margin	9.8%	9.4%
本公司權益持有人應佔利潤率	Margin of profit attributable to the equity holders of the Company	6.0%	5.5%

		二零一五年 六月三十日 30 June 2015	二零一四年 十二月三十一日 31 December 2014
流動比率	Current ratio	1.49	1.49
速動比率	Quick ratio	1.22	1.24
資本負債比率	Gearing ratio	19.9%	13.4%

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存貨、貿易應收款項及貿易應付款項

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半成品。

存貨由二零一四年十二月三十一日的人民幣707.9百萬元輕微增加到二零一五年六月三十日的人民幣722.7百萬元。存貨周轉天數為63天，與二零一四年年底的62天相若。

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。

貿易應收賬款由二零一四年十二月三十一日的人民幣1,977.0百萬元減少到二零一五年六月三十日的人民幣1,708.1百萬元。在本集團的努力下，二零一五年上半年銷售雖然增加，應收賬款卻能維持在低於二零一四年年底結餘的水平，實有賴本集團員工積極監察分銷商及客戶的信用期，並定期跟進回款情況。

貿易應收賬款周轉天數由二零一四年底的127天上升到二零一五年六月三十日的135天。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，而現代渠道應收款項周轉天數一般較高。價格較高但周轉期較短的洋酒銷售減少也有一定程度的影響。

貿易應付款項

本集團的貿易應付款項主要包括我們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。

貿易應付款項由二零一四年十二月三十一日的人民幣976.8百萬元下跌至二零一五年六月三十日的人民幣907.9百萬元。貿易應付款項周轉天數由二零一四年底的77天上升至二零一五年六月三十日的83天。本集團因應貿易應收款項的情況，向部份供應商要求更佳的付款條款，以確保在現金流管理上更具靈活性。

INVENTORY, TRADE RECEIVABLE AND TRADE PAYABLE

Inventory

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

Inventory slightly increased from RMB707.9 million as at 31 December 2014 to RMB722.7 million as at 30 June 2015. Inventory turnover days maintained at 63 days in the first half of 2015, similar to 62 days as at the year end of 2014.

Trade Receivable

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

Trade receivable decreased from RMB1,977.0 million as at 31 December 2014 to RMB1,708.1 million as at 30 June 2015. Despite an increase in sales in the first half of 2015, trade receivable balance was able to be maintained at a level lower than that at the end of 2014. This was attributable to the Group's proactive efforts in monitoring the credit terms of its distributors and customers and following up with regular review of the progress of the collection of receivables.

Trade receivable turnover days increased from 127 days as at the end of 2014 to 135 days as at 30 June 2015. The increase was primarily due to the fact that some high-quality modern trade retailers delayed payments as a result of the challenging retailing environment. Modern channels tend to have longer turnover period. It was also, to a certain extent, affected by the decline in sales of spirits with higher selling prices and fewer turnover days.

Trade Payable

The Group's trade payable primarily includes payment due to suppliers of third-party brand products, raw materials and outsourced products.

Trade payable decreased from RMB976.8 million as at 31 December 2014 to RMB907.9 million as at 30 June 2015. Trade payable turnover days increased from 77 days as at 31 December 2014 to 83 days as at 30 June 2015. Taking into account of the status of trade receivables, the Group negotiated and obtained better payment terms from some suppliers in order to ensure greater flexibility in cash flow management.

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南浦的全國代理權及與上海糖業煙酒備忘錄的最新情況

隨著本集團在全國各地的渠道不斷完善，本集團計劃於二零一五年年底，當南浦的非酒精飲料全國總代理協議期滿後，自行分銷天喔非酒精飲料產品。屆時，南浦將會繼續維持其華東區現代渠道分銷商的地位，然而該渠道以外的全國的銷售將由天喔自行分銷，管理層認為該改變不會對本集團非酒精飲料的業務造成任何重大影響，同時此舉有助本集團釐清各公司的業務，減少不必要的關聯交易，提升企業管治以釋除部份投資者的疑慮。

此外，集團於二零一五年四月與上海糖業煙酒(集團)有限公司(「上海糖業煙酒」)簽定了備忘錄(「備忘錄」)，目前正與上海糖業煙酒進行各方面的探討，以達至互惠雙贏的合作。上海糖業煙酒目前持有南浦49%的股權，其希望本集團能轉讓若干股權，以讓其能取得南浦的控股權，同時尋找雙方能進一步深化合作的領域。相關的細節仍在洽談中，如有任何進一步的進展，本公司將及時另行發出公告。

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。

Nationwide Distribution Rights of Nanpu and Latest Status on MOU with Shanghai Tangjiu

As established channels throughout China continue to improve, the Group plans to recover the nationwide distribution rights for non-alcoholic beverages from Nanpu after the existing nationwide distribution rights contract expires at the end of 2015. By then, Nanpu will continue to act as a distributor in eastern China for the modern retail channel, in particular. Apart from that specific channel, Tenwow will carry out the nationwide distribution by itself. The management believes this change will not have any material effect on the own brand non-alcoholic beverage business of the Group. Meanwhile, this move will help the Group to define each company's business more clearly, eliminate unnecessary inter-group transactions, improve corporate governance and allay concerns from certain investors.

In addition, the Group has signed a memorandum of understanding ("MOU") with Shanghai Tangjiu (Group) Co. Ltd. ("Shanghai Tangjiu") to explore different possibilities of mutually beneficial co-operation. Shanghai Tangjiu is currently holding a 49% of equity interest in Nanpu. Shanghai Tangjiu intends to acquire certain equity interest in Nanpu from the Group in order to be the controlling shareholder of Nanpu, while exploring possibilities of deepening co-operation with the Group. Negotiation is still underway, and the Company will publish further announcement(s) of the latest development as and when appropriate.

FOREIGN CURRENCY RISK

The majority of the Group's transactions are settled in Renminbi, which is not a free-floating currency. Fluctuations of Renminbi during the year did not 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.

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或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團仍在為賬面淨值分別為人民幣1.1百萬元及人民幣1.2百萬元的若干土地使用權證續期。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

於二零一五年六月三十日，本集團貿易應收款計人民幣4.5百萬元(二零一四年十二月三十一日：人民幣95.7百萬元)，賬面淨值分別為人民幣261.6百萬元以及人民幣24.3百萬元的物業廠房以及土地使用權(二零一四年十二月三十一日：分別為人民幣268.5百萬元以及人民幣24.4百萬元)已作為借款的抵押物。

人力資源和員工薪酬

於二零一五年六月三十日，本集團於中國內地及香港共僱用3,155名僱員(二零一四年十二月三十一日：3,001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或按本公司的購股權計劃授出購股權。

展望

二零一五年仍將是挑戰與機遇並存的一年。中央政府堅持深化改革，經濟正在轉型，各行業難免會繼續感受到改革期間的陣痛。中央亦靈活地利用各種政策調控經濟，確保整體經濟平穩發展。

人民就業得到保障，失業率持續低企，最低工資不斷向上調整，家庭基礎收入上升，消費能力增加，將能帶動整體消費市場。

CONTINGENT LIABILITY

As at 30 June 2015 and 31 December 2014, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1.1 million and RMB1.2 million, respectively. The Group might incur certain obligations in connection with the applications of such land use rights certificates. Since the amount of the obligations cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

ASSET PLEDGE

As at 30 June 2015, the Group had trade and bills receivables of RMB4.5 million (31 December 2014: RMB95.7 million), and buildings and land use rights with net book value of RMB261.6 million and RMB24.3 million, respectively (31 December 2014: RMB268.5 million and RMB24.4 million, respectively) which were pledged for borrowings.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2015, the Group had a total of 3,155 employees in the PRC and Hong Kong (31 December 2014: 3,001 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 and share options pursuant to the Company's share option scheme based on employee performance and the Group's profits.

PROSPECTS

The year 2015 will be full of challenges and opportunities. The PRC government continues to forge ahead with reforms and economic restructuring. Every industry has been in the throes of such changes. However, the government has adopted a host of policies to ensure steady economic growth.

With people's jobs being safeguarded, unemployment rate remaining at a low level and minimum salaries continuing to increase, household income increases and so does purchasing power. These will eventually help drive the growth in the overall consumer market.

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隨著生活水平的改善以及購買力的提升，人民對消費觀念也開始轉變，中國包裝食品企業需要不斷變革，提升產品質量和口味，以配合消費行為的改變。

未來策略

為抓住中國包裝食品及飲料市場的機遇，本集團將繼續透過自身的優勢，推動集團業務的發展。以下為集團未來的重點策略：

鞏固及豐富自有品牌產品

自有品牌產品是本集團未來發展的方面，本集團在鞏固現有產品品類的基礎上，將不斷推陳出新，豐富自有品牌產品。非酒精飲料方面，本集團今年下半年將加強市場推廣，重點推廣現有的「果茶」、「炭燒」及「C滿E」系列外，亦將重點拓展「金貢泉」天然礦泉水、天喔天然山泉水及全新的「炫力」果味維生素清淡飲料。酒精飲料方面，本集團的「V星」預調酒將邀請國際紅星為代言人，此舉有助本集團拓展預調酒業務。食品及零食方面，本集團將不斷推出各種新穎、時尚、健康的休閒食品，以擴大天喔品牌的在休閒食品市場的地位。

策略性擴充產能

為滿足市場對天喔非酒精飲料的需求及全國發展的佈局，本集團策略性地添置生產設備及興建工業園。上海兩條的利樂包生產線已完工。武漢的冷灌裝線亦將亦已於二零一五年六月進入試產。此外，預期四川成都的熱灌裝線及福建莆田的冷灌裝線亦將於二零一五年第三季度陸續完成安裝。新的利樂包生產線及冷灌裝線可助集團減少外包該等產品，確保產品質素，為集團未來數年的發展打下了堅實的基礎。

As the living standards and purchasing power improve, consumers will begin to change their attitudes. Therefore, Chinese packaged food companies need to be innovative, keep reforming its operations and continue to improve the quality and flavors of their products in order to cater to the changing consumer behavior.

FUTURE STRATEGIES

In order to capture opportunities of the packaged food and beverages market in the PRC, the Group will continue to leverage its own competitive advantages to promote the development of its business. The followings are the Group's key strategies for development:

Reinforce and Strengthen Own Brand Products

Own brand product is the Group's direction for development. The Group will continue to enrich its own brand product portfolio while further solidifying the market position of existing products. For non-alcoholic beverages, the Group will strengthen marketing promotions in the second half of 2015. In addition to the existing "Fruit Tea", "Charcoal Roasted" and "VitC VitE" juice drink series, the Group will also promote its "Jingongquan" natural mineral water, "Tenwow Natural Water" and "Tenwow Power", the brand new fruit-flavored and mild-tasting vitamin beverages. Regarding alcoholic beverages, "V Planet cocktail" will be endorsed by a world-renowned celebrity, and the Group believes this will help develop the cocktail business. As for food and snacks, the Group will continue to launch different new, trendy and healthy snacks, which will help enhance Tenwow's market position.

Strategic Expansion of Production Capacity

In order to meet the market demand for non-alcoholic beverages under the "Tenwow" brand and carry out its plan for nationwide business development, the Group strategically acquires production equipment and constructs industrial parks. The installation of the two Tetra Pak production lines in Shanghai has been completed. The aseptic production line in Wuhan commenced trial operation in June 2015, while the hot fill production line in Chengdu and aseptic production line in Putian will be successively installed in the third quarter of 2015. With the completion of the new Tetra Pak production lines and aseptic production lines, the Group is able to outsource less production, ensure product quality, thus laying a solid foundation for the Group's development in the coming years.

管理層討論及分析

Management Discussion and Analysis

目前，本集團的工業園策略性的分佈在上海（覆蓋華東）、武漢（覆蓋華中）及福建莆田（覆蓋華南），即將投產的四川成都工業園將有效覆蓋西南地區。此外，本集團於天津收購了土地用作興建華北工業園，天津工業園第一期預計於二零一七年投產。本集團不斷在全國各地物色具戰略意義的地域，以把握各種增長機遇。

持續優化分銷網絡

為抓緊中國終端消費者對本集團產品需求上升帶來的機遇，本集團將透過進一步擴張分銷網絡，以擴大市場覆蓋率。天喔茶莊在全國各地已設立了完善的銷售系統，能在全國性的範圍銷售飲料產品，我們正在持續深耕細作，完善舖市工作，在已覆蓋地區以取得更大市場份額，同時不斷往次級城市拓展，以捕捉該等區域快速增長的購買力。

線上渠道方面，本集團將繼續在線上推廣自有品牌食品和零食產品，如包裝可愛清新的「幸福瓶道」手工糖果及零食等。本集團不定期於線上平台推出各種促銷活動以推動銷售。本集團認為食品和零食的線上市場具潛力，正密切關注線上市場的發展，同時與不同電商保持緊密溝通，期望能開拓出一套可持續的商業模式，拓大線上業務的佔比。

Currently, the Group's industrial parks are strategically, located in Shanghai (covering eastern China), Wuhan (covering central China) and Putian, Fujian (covering southern China). The fourth industrial park in Chengdu, Wuhan will commence operation soon, covering markets in southwestern China. The Group also acquired a piece of land in Tianjin for the construction of an industrial park in northern China. The first phase of the Tianjin Industrial Park is expected to commence operation in 2017. The Group continues to look for strategic locations throughout the country to capture a variety of growth opportunities.

Keep Optimizing Distribution Network

In order to seize opportunities that arise from the increasing demand for the Group's products among end customers in the PRC, the Group will expand its market coverage through further expansion of the distribution network. The non-alcoholic beverages division of the Group has established comprehensive sales channels across the PRC and is capable of distributing beverages nationwide. The Group will keep enhancing the market penetration of its products and strive to strengthen its foothold in and expanding its share of the existing markets while continuing to expand into second-tier cities in order to tap the fast-growing purchasing power in such cities.

Regarding online sales channels, the Group will continue to promote online sales of own brand food and snacks, such as handmade snacks under the "Happiness in a Bottle" ("幸福瓶道") series with packages of refreshing and cute design. The Group irregularly conducts online sales activities on its online platform to boost sales. The Group sees great potential in the online market for food and snacks. It closely follows its development, while maintaining close communications with different online retail platforms, with the aim of finding a sustainable business model and boosting contribution from online business to sales.

管理層討論及分析

Management Discussion and Analysis

持續優化產品組合

本集團過去一直密切關注消費市場的變化趨勢，不斷優化及調整我們的產品組合，以提升集團整體毛利率。集團憑藉生產及分銷自有品牌產品同時分銷各種第三方品牌產品的獨特一體化商業模式，不但能享受協同效應，成本優勢也十分明顯，能在各種經濟環境中靈活調整產品組合，迎合市場的需要。集團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，適量增加具市場潛力的新品和淘汰表現不理想的產品，以保證在市場中有突出的表現，促進本集團有更好的發展，大大提升競爭力。

本報告期後之事件

由資產負債表日期（即二零一五年六月三十日）至本報告日期間概無任何對本集團造成重大影響的事件。

Keep Optimizing Product Portfolio

The Group has been closely monitoring the trends in the consumer market, and keeps optimizing and adjusting its product portfolio to enhance the overall gross profit margin. With the unique integrated business model that produces and distributes its own brand products and distributes a variety of third-party brand products, the Group not only enjoys synergies and obvious cost advantages, but is also able to adjust its product portfolio flexibly, regardless of the condition of the economic environment. The Group will continue to consolidate the production and distribution of its own brand products and third-party brand products, and will add or eliminate types of products appropriately in order to ensure outstanding market performance, facilitate better development and improve competitiveness of the Group.

EVENTS AFTER THE REPORTING PERIOD

There was no event which has occurred between the balance sheet date (i.e. 30 June 2015) and the date of this report that would cause material impact on the Group.

其他資料 Other Information

中期股息

董事(「董事」)會(「董事會」)宣派截至二零一五年六月三十日止六個月的中期現金股息每股2.71港仙予股東(二零一四年六月三十日：每股2.28港仙)，總派付金額約為56.2百萬港元(二零一四年六月三十日：47.3百萬港元)。中期股息將於二零一五年九月二十一日(星期一)或前後，支付予於二零一五年九月十一日(星期五)名列本公司股東名冊的股東。

暫停辦理股份過戶登記

為確定股東收取中期股息的權利，本公司將於二零一五年九月十日(星期四)至二零一五年九月十一日(星期五)(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二零一五年九月九日(星期三)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。

中期報告及財務報表的審核

本公司審核委員會(「審核委員會」)已審核本集團截至二零一五年六月三十日止六個月的未經審核綜合財務報表及二零一五年中期報告。審核委員會認為有關的財務報表已符合適用會計準則、香港聯合交易所有限公司證券上市規則(「上市規則」)及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至二零一五年六月三十日止六個月的綜合財務報表及二零一五年中期報告。

INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Directors**”) declared the payment of an interim dividend of HK2.71 cents per share in cash to the Shareholders for the six months ended 30 June 2015 (30 June 2014: HK2.28 cents per share), representing a total payment of approximately HK\$56.2 million (30 June 2014: HK\$47.3 million). The interim dividend will be payable on or around Monday, 21 September 2015 to the Shareholders whose names appear on the register of members of the Company on Friday, 11 September 2015.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company will be closed from Thursday, 10 September 2015 to Friday, 11 September 2015, 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 Wednesday, 9 September 2015.

REVIEW OF INTERIM REPORT AND FINANCIAL STATEMENTS

The unaudited results and the consolidated financial statements of the Group for the six months ended 30 June 2015 and the 2015 interim report have been reviewed and approved by the audit committee of the Company (the “**Audit Committee**”). The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and all other applicable legal requirements. The Audit Committee therefore recommended for the Board’s approval of the Group’s consolidated financial statements for the six months ended 30 June 2015 and the 2015 interim report.

其他資料 Other Information

企業管治

本公司已採納上市規則附錄十四所載企業管治守則(「**企業管治守則**」)所載守則條文為其本身的企業管治守則。企業管治守則E.1.2條規定董事會主席應出席本公司的股東週年大會(「**股東週年大會**」)。董事會主席林建華先生因公務繁忙，故任命執行董事林鏗先生為其代表，出席於二零一五年五月十八日舉行的二零一五年股東週年大會並回答提問。除上文所披露，本公司已遵守載於企業管治守則所有其他適用的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等已於截至二零一五年六月三十日止六個月一直遵守標準守則。

本公司亦已就可能擁有本公司內幕消息的相關僱員進行證券交易訂立條款不遜於標準守則的書面指引(「**僱員書面指引**」)。截至二零一五年六月三十日止六個月，本公司並無注意到任何有關僱員違反僱員書面指引的情況。

購入、出售或贖回公司上市證券

本公司及其附屬公司概無於截至二零一五年六月三十日止六個月購入、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules as its code of corporate governance. CG Code provision E.1.2. stipulates that the chairman of the board should attend the annual general meeting (“**AGM**”) of the Company. Mr. Lin Jianhua, Chairman of the Board, appointed Mr. Lam Hang Boris, executive Director, to attend and answer questions on his behalf at the 2015 AGM which was held on 18 May 2015 due to business engagement. Save as disclosed above, the Company has complied with all other applicable code provisions as set out in the CG code.

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 and all the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2015.

The Company has also established written guidelines on 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 2015.

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

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

其他資料 Other Information

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

於二零一五年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（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：

(i) 於本公司股份的權益

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 2015, the interests and short positions of the Directors and chief executive of the Company 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange 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 Stock Exchange pursuant to the Model Code, were as follows:

(i) Interests in shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	概約持股百分比 Approximate percentage of shareholding
林建華先生 Mr. Lin Jianhua	於受控法團的權益 ^(附註) Interest of controlled corporation ^(Note)	1,415,262,000 (L)	68.25%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	2,030,000 (L)	0.10%

(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1,415,262,000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1,415,262,000股股份中擁有權益。

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,415,262,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,415,262,000 shares of the Company held by Zhi Qun Enterprises Limited.

其他資料 Other Information

(ii) 於本公司相關股份的權益

(ii) Interests in underlying shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	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項下 所持相關股份數目 Number of underlying shares held pursuant to share options granted under the Pre-IPO Share Option Scheme	概約持股百分比 Approximate percentage of shareholding
區勵恒女士 Ms. Au Lai Hang	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	4,166,664 (L)	0.20%
王珏瑋先生 Mr. Wang Juewei	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
楊瑜銘先生 Mr. Yeung Yue Ming	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%

(L) — 好倉

(L) — Long position

其他資料 Other Information

(iii) 於相關法團的權益

(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
林建華先生 Mr. 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%
林建華先生 Mr. 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%
王珏璋先生 Mr. 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%
王珏璋先生 Mr. 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，於二零一五年六月三十日，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 2015, 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 the 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 Stock Exchange 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

於二零一五年六月三十日，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：

(i) 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 2015, 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:

(i) Interests in shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		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	1,415,262,000 (L)	68.25%
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

其他資料 Other Information

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，於二零一五年六月三十日，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。

於二零一五年六月三十日，根據首次公開發售前購股權計劃授出的購股權可供發行本公司股份最高數目就甲組及乙組而言分別為17,916,667股股份及19,166,667股股份，分別佔於本中期報告日期的本公司已發行股本約0.86%及約0.92%。

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 2015, 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. It also helps to retain the participants whose contributions are important to the long-term growth and profitability of the Group.

As at 30 June 2015, the maximum number of shares of the Company available for issue in respect of which options were granted under the Pre-IPO Share Option Scheme was 17,916,667 shares for Pool A and 19,166,667 shares for Pool B, representing approximately 0.86% and 0.92% respectively of the issued share capital of the Company as at the date of the interim report.

其他資料 Other Information

截至二零一五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。

During the six months ended 30 June 2015, no share option under the Pre-IPO Share Option Scheme was 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.

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二零一五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 2015:

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						於 二零一五年 六月三十日 的結餘 Balance as at 30 June 2015	每股股份 行使價 港元 Exercise price per share HK\$	行使期 Exercise period
		截至 二零一五年 六月三十日 止六個月 已授出 Granted during the six months ended 30 June 2015	截至 二零一五年 六月三十日 止六個月 已行使 Exercised during the six months ended 30 June 2015	截至 二零一五年 六月三十日 止六個月 已註銷 Cancelled during the six months ended 30 June 2015	截至 二零一五年 六月三十日 止六個月 已失效 Lapsed during the six months ended 30 June 2015					
董事(乙組) Directors (Pool B)										
王珏璋先生 Mr. Wang Juewei	二零一三年八月一日 1 August 2013	1,666,667	0	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	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	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	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	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	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	0	37,083,334	1.80港元 HK\$1.80		

其他資料 Other Information

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。該計劃的資料已詳列於本公司的招股章程。

由上市日至二零一五年六月三十日，概無根據首次公開發售後購股權計劃授出任何購股權。

承董事會命
天喔國際控股有限公司
主席
林建華

香港，二零一五年八月二十五日

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. For further information relating to the scheme, please refer to the Prospectus of the Company.

As at 30 June 2015, no share options had been granted under the Post-IPO Share Option Scheme.

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

Hong Kong, 25 August 2015

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38至80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」)於二零一五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，按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 38 to 80, which comprises the interim condensed consolidated balance sheet of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 and the related interim condensed consolidated 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 interim condensed consolidated 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.

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，二零一五年八月二十五日

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, 25 August 2015

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一五年六月三十日
As at 30 June 2015

			未經審核 Unaudited 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	經審核 Audited 二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	920,048	745,911
土地使用權	Land use rights	8	142,967	93,290
無形資產	Intangible assets		60,359	61,110
於聯營公司的投資	Investments in associates	9	27,606	27,704
於一間合營公司的投資	Investments in a joint venture	10	417,861	400,757
遞延所得稅資產	Deferred income tax assets	17	15,686	15,079
			1,584,527	1,343,851
流動資產	Current assets			
存貨	Inventories	11	722,689	707,881
貿易及其他應收款項	Trade and other receivables	12	2,358,313	2,351,712
受限制現金	Restricted cash		273,587	468,417
現金及現金等價物	Cash and cash equivalents		658,706	693,013
			4,013,295	4,221,023
資產總值	Total assets		5,597,822	5,564,874
權益	EQUITY			
股本	Share capital	13	164,634	164,634
股本溢價	Share premium	13	1,196,941	1,263,332
其他儲備	Other reserves	14	201,682	201,293
保留盈利	Retained earnings		1,103,514	955,507
			2,666,771	2,584,766
非控股權益	Non-controlling interests		65,218	49,160
權益總額	Total equity		2,731,989	2,633,926

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一五年六月三十日
As at 30 June 2015

			未經審核 Unaudited 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	經審核 Audited 二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	16	122,281	46,171
遞延所得稅負債	Deferred income tax liabilities	17	25,747	25,953
政府補助遞延收入	Deferred income on government grants		22,189	23,242
			170,217	95,366
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	1,158,880	1,234,833
即期所得稅負債	Current income tax liabilities		46,793	73,863
借款	Borrowings	16	1,487,028	1,523,971
政府補助遞延收入流動部分	Current portion of deferred income on government grants		2,915	2,915
			2,695,616	2,835,582
負債總額	Total liabilities		2,865,833	2,930,948
權益及負債總額	Total equity and liabilities		5,597,822	5,564,874
淨流動資產	Net current assets		1,317,679	1,385,441
資產總額減流動負債	Total assets less current liabilities		2,902,206	2,729,292

第46頁至80頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 46 to 80 form an integral part of this interim condensed consolidated financial information.

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

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

		未經審核 Unaudited		
		截至六月三十日止六個月 Six months ended 30 June		
		二零一五年 2015	二零一四年 2014	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		附註 Note		
收入	Revenue	6	2,459,647	2,258,525
銷售成本	Cost of sales	18	(2,031,801)	(1,894,574)
毛利	Gross profit		427,846	363,951
分銷成本	Distribution costs	18	(107,872)	(90,443)
行政開支	Administrative expenses	18	(90,657)	(71,945)
其他收入 — 淨額	Other income — net		8,989	9,984
其他虧損	Other gains/(losses)		3,928	(21)
經營溢利	Operating profit		242,234	211,526
財務收入	Finance income		8,508	9,971
財務成本	Finance costs		(51,064)	(50,133)
財務成本 — 淨額	Finance costs — net	19	(42,556)	(40,162)
應佔聯營公司溢利(虧損)	Share of (loss)/profit of associates		(98)	384
應佔一間合營公司溢利	Share of profit of a joint venture	20	9,997	6,769
除所得稅前溢利	Profit before income tax		209,577	178,517
所得稅開支	Income tax expense	21	(56,408)	(48,208)
期間溢利	Profit for the period		153,169	130,309
其他全面收入	Other comprehensive income			
其後或會重分至損益的項目	Items that may be subsequently reclassified to profit or loss			
— 外幣折算差額	— Currency translation differences		(321)	(732)
期內綜合收入總額	Total comprehensive income for the period		152,848	129,577

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

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

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
溢利歸屬於：	Total profit attributable to:		
本公司權益持有人	Equity holders of the Company	148,007	125,336
非控股權益	Non-controlling interests	5,162	4,973
		153,169	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	147,686	124,604
非控股權益	Non-controlling interests	5,162	4,973
		152,848	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 (以每股人民幣分列賬)	— Basic and Diluted earnings per share (Expressed in RMB cents per share)	22	6.0
		7.1	
股息	Dividends	23	37,325

第46頁至80頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 46 to 80 form an integral part of this interim condensed consolidated financial information.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

		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	權益總額
		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	Non- controlling interests	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	人民幣千元 RMB'000
		附註 13 Note 13	附註 13 Note 13	附註 14 Note 14				
二零一五年一月一日結餘	Balance at 1 January 2015	164,634	1,263,332	201,293	955,507	2,584,766	49,160	2,633,926
綜合收益	Comprehensive income							
期間溢利	Profit for the period	-	-	-	148,007	148,007	5,162	153,169
期間其他全面收入	Other comprehensive income for the period	-	-	(321)	-	(321)	-	(321)
綜合總收益	Total comprehensive income	164,634	1,263,332	200,972	1,103,514	2,732,452	54,322	2,786,774
與所有者的交易	Transactions with owners							
股息	Dividends	-	(66,391)	-	-	(66,391)	(9,104)	(75,495)
首次公開售前股份獎勵計劃 — 當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	710	-	710	-	710
非控股權益投入	Contributions by non-controlling interests	-	-	-	-	-	20,000	20,000
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	-	(66,391)	710	-	(65,681)	10,896	(54,785)
二零一五年六月三十日結餘	Balance at 30 June 2015	164,634	1,196,941	201,682	1,103,514	2,666,771	65,218	2,731,989

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

		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 Non-controlling interests	權益總額 Total Equity
		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)
首次公開售前股份獎勵計劃 — 當前僱員服務價值	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	-	(85,181)	1,294	-	(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	1,300,305	169,183	767,375	2,401,497	42,187	2,443,684

第46頁至80頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 46 to 80 form an integral part of this interim condensed consolidated financial information.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零一五年六月三十日止期間
For the period ended 30 June 2015

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	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	127,844	160,104
已收利息	Interest received	12,112	8,405
已付所得稅	Income tax paid	(83,941)	(68,335)
經營活動現金流入淨額	Net cash inflow from operating activities	56,015	100,174
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	(50,857)	(486)
購買物業、廠房及設備	Purchase of property, plant and equipment	(168,443)	(65,347)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	10	214
購買無形資產	Purchase of intangible assets	(85)	(19)
投資活動現金流出淨額	Net cash outflow from investing activities	(219,375)	(65,638)
融資活動的現金流量	Cash flows from financing activities		
非控股權益之資本投入	Capital contribution from non-controlling interests	20,000	–
銀行借款所得款	Proceeds from bank borrowings	737,775	795,613
償還銀行借款	Repayment of bank borrowings	(698,608)	(597,670)
已付利息	Interest paid	(51,064)	(51,333)
支付受限制現金減少／(增加)	Decrease/(increase) of restricted cash	194,830	(197,313)
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(66,391)	(85,181)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(7,484)	(9,048)
融資活動現金(流入)／流出	Net cash inflow/(outflow) from financing activities	129,058	(144,932)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零一五年六月三十日止期間
For the period ended 30 June 2015

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物的淨減少	Net decrease in cash and cash equivalents	(34,302)	(110,396)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	693,013	1,077,535
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	(5)	582
期末現金及現金等價物	Cash and cash equivalents at end of the period	658,706	967,721

第46頁至80頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 46 to 80 form an integral part of this interim condensed consolidated financial information.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

1. 一般資料

天喔國際控股有限公司由林建華先生(「**控股股東**」)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。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二零一五年八月二十五日批准刊發。

2. 編製基準

本截至二零一五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二零一四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。

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二零一四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。

在截至二零一五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。

1. GENERAL INFORMATION

Tenwow International Holdings Limited was incorporated by Mr Lin Jianhua (the “**Controlling Shareholder**”) 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 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 25 August 2015.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2015 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.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

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，與截至二零一四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、現金流量及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二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

自去年年底以來風險管理部或風險管理政策並無任何變動。

5.2 流動性風險

與去年年底比較，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約現金流量。

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 same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, 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 for the year ended 31 December 2014.

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

5.2 Liquidity risk

Compared to prior 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.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

5. 財務風險管理 (續)

5.2 流動性風險 (續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk (Continued)

		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
於二零一五年六月三十日	As at 30 June 2015				
借款	Borrowings	1,487,028	54,603	67,678	1,609,309
支付借款利息	Interest payments on borrowings	42,528	7,174	1,470	51,172
貿易及其他應付款項	Trade and other payables	1,158,880	-	-	1,158,880
		2,688,436	61,777	69,148	2,819,361
於二零一四年十二月三十一日	As at 31 December 2014				
借款	Borrowings	1,523,971	-	46,171	1,570,142
支付借款利息	Interest payments on borrowings	49,341	2,892	2,445	54,678
貿易及其他應付款項	Trade and other payables	1,234,833	-	-	1,234,833
		2,808,145	2,892	48,616	2,859,653

5.3 公允價值估計

由於到期期限較短，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。

5.3 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

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

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。執行董事從集團層面審閱資產總值、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

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

6. 分部資料(續)

(a) 營業額

截至二零一五年及二零一四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 2015 and 2014 is as follows:

		截至及六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
一 自有品牌產品	— Own Brand Products		
非酒精飲料	Non-alcoholic beverages	415,698	369,186
酒精飲料	Alcoholic beverages	185,794	156,869
食品及零食	Food and snacks	366,734	283,557
其他	Others	15,362	14,124
		983,588	823,736
一 第三方品牌產品	— Third-Party Brand Products		
非酒精飲料	Non-alcoholic beverages	20,788	20,636
酒精飲料	Alcoholic beverages	1,012,124	1,044,015
食品及零食	Food and snacks	354,613	326,464
其他	Others	88,534	43,674
		1,476,059	1,434,789
總計	Total	2,459,647	2,258,525

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

6. 分部資料(續)

(b) 分部資料

截至二零一五年六月三十日止六個月
的分部資料如下：

		自有品牌產品 Own Brand Products					第三方品牌產品 Third-Party Brand Products					
		非酒精飲料 Non-alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	非酒精飲料 Non-alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	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	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
分部收入	Segment sales	415,698	185,794	366,734	15,362	983,588	20,788	1,012,124	354,613	88,534	1,476,059	2,459,647
分部銷售成本	Segment cost of sales	(302,030)	(139,429)	(260,534)	(10,678)	(712,671)	(19,306)	(891,282)	(326,063)	(82,479)	(1,319,130)	(2,031,801)
分部毛利	Segment gross profit	113,668	46,365	106,200	4,684	270,917	1,482	120,842	28,550	6,055	156,929	427,846

截至二零一四年六月三十日止六個月
的分部資料如下：

		自有品牌產品 Own Brand Products					第三方品牌產品 Third-Party Brand Products					
		非酒精飲料 Non-alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	非酒精飲料 Non-alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	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	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
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 2015 is as follows:

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

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:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	Segment gross profit	427,846	363,951
分銷成本	Distribution costs	(107,872)	(90,443)
行政開支	Administrative expenses	(90,657)	(71,945)
其他收入	Other income	8,989	9,984
其他收益(虧損)	Other gains/(losses)	3,928	(21)
經營溢利	Operating profit	242,234	211,526
財務收入	Finance income	8,508	9,971
財務成本	Finance costs	(51,064)	(50,133)
財務成本 — 淨額	Finance costs — net	(42,556)	(40,162)
應佔聯營公司(虧損)/溢利	Share of (loss)/profit of associates	(98)	384
應佔一間合營公司溢利	Share of profit of a joint venture	9,997	6,769
稅前溢利	Profit before income tax	209,577	178,517

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。

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

截至二零一五年六月三十日止六個月，來自本集團合營公司南浦食品(集團)有限公司(「南浦」)的收入佔本集團收入的28.3%(截至二零一四年六月三十日止六個月：23.6%)。

For the six months ended 30 June 2015, revenue of the Group from Nanpu Food (Group) Co., Ltd., (the "Nanpu"), a joint venture of the Group, accounted for 28.3% (for the six months ended 30 June 2014: 23.6%) of the Group's revenue.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

7. 物業、廠房及設備

7. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器及設備	車輛	其他設備	在建工程	總計
		Buildings	Machinery and equipment	Vehicles	Other equipments	Construction 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
截至二零一五年六月三十日止六個月		Six months ended 30 June 2015					
賬面淨值		Net book value					
於二零一五年一月一日期初結餘	Opening amount at 1 January 2015	386,381	169,743	14,690	25,256	149,841	745,911
增加	Additions	92	8,491	2,569	10,655	179,713	201,520
結轉	Transfer	8,324	19,033	-	-	(27,357)	-
出售	Disposals	-	(46)	(44)	(1)	-	(91)
折舊	Depreciation	(11,160)	(10,350)	(2,049)	(3,733)	-	(27,292)
於二零一五年六月三十日期末結餘	Closing amount at 30 June 2015	383,637	186,871	15,166	32,177	302,197	920,048
截至二零一四年六月三十日止六個月		Six months ended 30 June 2014					
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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

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：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日	At 1 January	93,290	85,734
增加	Additions	50,857	486
攤銷開支	Amortisation charge	(1,180)	(863)
於六月三十日	At 30 June	142,967	85,357

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1,149,000元及人民幣1,229,000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。

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:

As at 30 June 2015 and 31 December 2014, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,149,000 and RMB1,229,000 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

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

9. 對聯營公司的投資

9. INVESTMENT IN ASSOCIATES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	27,704	27,190
應佔(虧損)/溢利	Share of (losses)/profits	(98)	384
於六月三十日	At 30 June	27,606	27,574

於二零一五年六月三十日，本集團於聯營公司的非上市股份投資及按權益法入賬的基本情況如下：

The particulars of the associates of the Group as at 30 June 2015, all of which are unlisted and equity method is used to account for, are set out as follows:

實體名稱 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	
		二零一五年 2015	二零一四年 2014
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%

本集團於聯營公司的權益並無或然負債。

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

9. 對聯營公司的投資(續)

聯營公司的摘要財務資料

莆田城廂及上海稻香村的未經審核的摘要財務資料如下，該等公司按權益法入賬。

資產負債表摘要

9. INVESTMENT IN ASSOCIATES (Continued)

Summarised financial information for associates

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

Summarised balance sheet

	莆田城廂		上海稻香村		總計		
	Putian Rural		Shanghai Daoxiangcun		Total		
	二零一四年	二零一四年	二零一四年	二零一四年	二零一四年	二零一四年	
	十二月	十二月	十二月	十二月	十二月	十二月	
	六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日	
	30 June	31 December	30 June	31 December	30 June	31 December	
	2015	2014	2015	2014	2015	2014	
	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	
流動	Current						
現金及現金等價物	Cash and cash equivalents	44	60	80	125	124	185
其他流動資產	Other current assets	111,262	111,540	3,133	3,172	114,395	114,712
流動資產總額	Total current assets	111,306	111,600	3,213	3,297	114,519	114,897
流動負債總額	Total current liabilities	(2,888)	(2,862)	(950)	(1,012)	(3,838)	(3,874)
非流動資產	Non-current Assets	99	126	352	363	451	489
淨資產	Net assets	108,517	108,864	2,615	2,648	111,132	111,512

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一五年六月三十日止六個月
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9. 對聯營公司的投資(續) 綜合收益表摘要

9. INVESTMENT IN ASSOCIATES (Continued) Summarised statement of comprehensive income

		莆田城廂 Putian Rural		上海稻香村 Shanghai Daoxiangcun		總計 Total	
		截至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 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		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
收入	Revenue	-	3,120	492	1,378	492	4,498
折舊及攤銷	Depreciation and amortisation	(25)	(25)	(1)	(1)	(26)	(26)
持續經營的 (虧損)/溢利	(Loss)/profit from continuing operations	(347)	2,198	(33)	-	(380)	2,198
所得稅開支	Income tax expense	-	(630)	-	-	-	(630)
總綜合收益	Total comprehensive income	(347)	1,568	(33)	-	(380)	1,568

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	400,757	369,186
應佔溢利(附註20)	Share of profit (Note 20)	13,299	6,046
對銷本集團向南浦銷售的未實現 收益變動	Movement of elimination of unrealised profits for sales to Nanpu from the Group	3,805	5,997
於六月三十日	At 30 June	417,861	381,229

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一五年六月三十日止六個月
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10. 於一間合營公司的投資(續)

於二零一五年六月三十日及二零一四年十二月三十一日，本集團於非上市合營公司的投資按權益法入賬的基本情況如下：

10. INVESTMENTS IN A JOINT VENTURE (Continued)

The joint venture of the Group as at 30 June 2015 and 31 December 2014, which is unlisted and equity method is used to account for, is set out as follows:

實體名稱 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	
		二零一五年 六月三十日 30 June 2015	二零一四年 十二月三十一日 31 December 2014
南浦 Nanpu	中國 China	51%	51%

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8名董事組成，於截至二零一五年及二零一四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。

本集團於合營公司的權益並無承諾及或然負債。

Under articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 8 directors, of which 3 directors were appointed by the Company for the six months ended 30 June 2015 and 2014. 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.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

10. 於一間合營公司的投資(續)

南浦按權益法入賬的未經審核摘要財務資料如下：

10. INVESTMENTS IN A JOINT VENTURE (Continued)

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

資產負債表摘要

Summarised balance sheet

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	98,829	111,552
其他流動資產	Other current assets	5,262,847	5,179,902
流動資產總額	Total current assets	5,361,676	5,291,454
金融負債	Financial liabilities		
(不包括貿易應付賬款)	(excluding trade payables)	(2,168,000)	(2,128,000)
其他流動負債	Other current liabilities		
(包括貿易應付賬款)	(including trade payables)	(2,529,827)	(2,527,944)
流動負債總額	Total current liabilities	(4,697,827)	(4,655,944)
非流動資產	Non-current assets	78,573	80,639
淨資產	Net assets	742,422	716,149

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	3,041,133	2,835,383
折舊及攤銷	Depreciation and amortisation	(11,893)	(6,427)
利息收入	Interest income	632	390
利息費用	Interest expense	(61,998)	(61,610)
持續經營的溢利	Profit from continuing operations	38,729	23,343
所得稅開支	Income tax expense	(12,456)	(8,022)
總綜合收益	Total comprehensive income	26,273	15,321

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

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

		二零一五年 六月三十日 As at 30 June 2015	二零一四年 十二月三十一日 As at 31 December 2014
		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	115,958	123,072
半成品	Work in progress	15,668	26,380
產成品	Finished goods	592,046	558,689
		723,672	708,141
減：存貨撥備	Less: inventory provision	(983)	(260)
		722,689	707,881

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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

12. 貿易及其他應收款項

12. TRADE AND OTHER RECEIVABLES

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bill receivables	1,716,539	1,982,436
— 應收第三方	— due from third parties	1,233,915	1,312,834
— 應收關聯方(附註25(c)(i))	— due from related parties (Note 25(c)(i))	482,624	669,602
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(8,433)	(5,398)
貿易應收款項及應收票據 — 淨額	Trade and bills receivables — net	1,708,106	1,977,038
採購存貨預付款項	Prepayment for procurement of inventories	552,945	307,855
遞延開支	Deferred expense	22,365	13,012
其他應收款項：	Other receivables:	75,260	54,021
— 應收關聯方其他款項 (附註25(c)(ii))	— Other amounts due from related parties (Note 25(c)(ii))	6,071	1,161
— 押金	— Deposit	-	9,440
— 其他	— Others	69,189	43,420
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(363)	(214)
		650,207	374,674
		2,358,313	2,351,712

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.

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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。於二零一五年六月三十日，按發票日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 2015, the ageing analysis of the trade and bills receivables based on invoice date was as follows:

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
3個月以內	Within 3 months	1,569,149	1,851,850
3至6個月	3 to 6 months	94,798	99,628
6至12個月	6 to 12 months	38,810	26,572
12個月以上	Over 12 months	13,782	4,386
		1,716,539	1,982,436

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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 Nominal value of ordinary shares 港元 HK\$	普通股面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股本溢價 Share Premium 人民幣千元 RMB'000
法定：	Authorised:				
於二零一四年及二零一五年 一月一日及二零一四年及 二零一五年六月三十日	At 1 January 2014 and 2015 and 30 June 2014 and 2015	10,000,000,000	1,000,000,000		
已發行：	Issued:				
於二零一四年一月一日 股息	As at 1 January 2014 Dividends	2,073,612,000 –	207,361,200 –	164,634 –	1,385,486 (85,181)
於二零一四年六月三十日結餘	Balance at 30 June 2014	2,073,612,000	207,361,200	164,634	1,300,305
股息	Dividends	–	–	–	(36,973)
於二零一四年十二月三十一日 結餘	Balance at 31 December 2014	2,073,612,000	207,361,200	164,634	1,263,332
於二零一五年一月一日結餘 股息	Balance at 1 January 2015 Dividends	2,073,612,000 –	207,361,200 –	164,634 –	1,263,332 (66,391)
於二零一五年六月三十日結餘	Balance at 30 June 2015	2,073,612,000	207,361,200	164,634	1,196,941
即：	Representing:				
建議中期股息	Proposed interim dividend	–	–	–	44,402
其他	Others	–	–	–	1,152,539
於二零一五年六月三十日結餘	Balance at 30 June 2015	2,073,612,000	207,361,200	164,634	1,196,941

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14. 其他儲備

14. OTHER RESERVES

		資本儲備	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	法定儲備(i)	外幣折算儲備 Currency translation reserve	總計
		Capital reserve	award scheme	Statutory reserve(i)	reserve	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
於二零一五年一月一日	At 1 January 2015	78,804	4,481	129,654	(11,646)	201,293
外幣折算差額	Currency translation differences	-	-	-	(321)	(321)
首次公開發售前股份 獎勵計劃	Pre-IPO share award scheme					
— 現有僱員服務的 價值(ii)	— value of current employee services (ii)	-	710	-	-	710
於二零一五年六月三十日	At 30 June 2015	78,804	5,191	129,654	(11,967)	201,682
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	Pre-IPO share award scheme					
— 現有僱員服務的 價值(ii)	— value of current employee services (ii)	-	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

(i) 根據中國法規及本集團各公司的公司組織章程細則，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。

(i) 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.

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14. 其他儲備(續)

(ii) 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決議，本公司採納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，並激勵僱員改善其表現及效率，同時有助挽留僱員，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。

授予僱員的股份須符合本公司於香港聯合交易所有限公司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，僱員可分別於二零一三年、二零一四年、二零一五年、二零一六年及二零一七年的九月十七日分五批行使其購股權。

截至二零一五年六月三十日，並無日任何購股權獲行使。

於二零一五年六月三十日，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)

(ii) 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 2015.

The Pre-IPO share options outstanding as at 30 June 2015 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
二零一三年的九月十七日	17 September 2013	1.8	3,708,334
二零一四年的九月十七日	17 September 2014	1.8	8,312,500
二零一五年的九月十七日	17 September 2015	1.8	9,208,333
二零一六年的九月十七日	17 September 2016	1.8	10,104,166
二零一七年的九月十七日	17 September 2017	1.8	5,750,001
			37,083,334

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14. 其他儲備(續)

(ii) 首次公開發售前股份獎勵計劃(續)

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。

截至二零一五年六月三十日止六個月，本集團確認人民幣710,000元(截至二零一四年六月三十日止六個月：人民幣1,294,000元)為本公司僱員股份獎勵開支。

14. OTHER RESERVES (Continued)

(ii) Pre-IPO share award scheme (Continued)

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 2015, the Group recognised an expense of RMB710,000 (for the six months ended 30 June 2014: RMB1,294,000) in relation to the shares awarded by the Company to the employees.

15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
貿易及其他應付款項	Trade and bills payables		
— 應付第三方	— due to third parties	757,612	802,159
— 應付關聯方(附註25(c)(iii))	— due to related parties (Note 25(c)(iii))	150,308	174,629
		907,920	976,788
物業、廠房及設備的應付款項	Payables for property, plant and equipment	39,331	6,254
應付薪金及社會福利	Salary and social welfare payables	12,726	9,831
應付增值稅及其他稅項	Value-added tax and other taxes payables	90,347	101,409
客戶預收項	Advance from customers	44,361	91,259
預提費用	Accrued expenses	30,629	16,682
應付股息	Dividends payable	1,620	—
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))	5,242	1,139
其他應付款項	Other payables	26,704	31,471
		250,960	258,045
		1,158,880	1,234,833

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15. 貿易及其他應付款項(續)

於二零一五年六月三十日，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 2015, the ageing analysis of the trade and bills payables based on invoice date is as follows:

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
2個月內	Up to 2 months	660,038	910,009
2個月至3個月	2 months to 3 months	73,227	30,318
3個月至6個月	3 months to 6 months	147,024	28,868
6個月至1年	6 months to 1 year	21,040	6,620
1年以上	Over 1 year	6,591	973
		907,920	976,788

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16. 借款

16. BORROWINGS

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	122,281	46,171
流動	Current		
短期銀行借款	Short-term bank borrowings	1,485,494	1,473,971
長期銀行借款的流動部分	Current portion of long-term bank borrowings	1,534	50,000
		1,487,028	1,523,971
借款總額	Total borrowings	1,609,309	1,570,142
其中：	Representing:		
— 無抵押	— Unsecured	957,955	768,171
— 有抵押	— Secured	442,848	485,080
— 有擔保	— Guaranteed	208,506	316,891
		1,609,309	1,570,142

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17. 遞延稅項

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:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延所得稅資產：	Deferred income tax assets:		
於一月一日	At 1 January	15,079	13,475
於綜合全面收益表內計入 (附註21)	Charged to the consolidated statement of comprehensive income (Note 21)	607	(3,177)
於六月三十日	At 30 June	15,686	10,298
遞延所得稅負債：	Deferred income tax liabilities:		
於一月一日	At 1 January	25,953	11,871
於綜合全面收益表內計入 (附註21)	Charged to the consolidated statement of comprehensive income (Note 21)	1,952	–
宣派股息時支付預扣稅	Payment of withholding tax upon declaration of dividends	(2,158)	–
於六月三十日	At 30 June	25,747	11,871

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18. 按性質劃分的開支

18. EXPENSES BY NATURE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
所用原材料及製成品與半成品的 存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	1,918,179	1,805,055
僱員福利開支	Employee benefit expenses	112,189	88,492
廣告及宣傳成本	Advertising and promotion costs	36,877	33,027
能源成本	Utility costs	34,068	21,831
折舊及攤銷費用	Depreciation and amortisation charges	29,307	24,369
運輸開支	Transportation expenses	20,733	15,279
經營租賃	Operating leases	12,366	6,358
稅項及附加稅	Taxes and surcharges	11,394	9,002
機器維護開支	Machinery maintenance expenses	11,052	7,812
外包費用	Outsourcing fee	9,196	18,609
差旅費	Travel expenses	4,956	5,988
招待費	Entertainment fee	4,767	4,852
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	3,907	1,376
辦公開支	Office expenses	3,470	3,512
其他開支	Other expenses	17,869	11,400
總計	Total	2,230,330	2,056,962

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19. 財務成本 — 淨額

19. FINANCE COSTS — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	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	51,064	51,459
減：合資格資產資本化數額	Less: amounts capitalized on qualifying assets	—	(1,326)
		51,064	50,133
財務收入：	Finance income：		
— 銀行存款的利息收入	— Interest income on bank deposits	(8,401)	(8,405)
— 其他財務收入	— Other finance income	(107)	(1,566)
		(8,508)	(9,971)
財務成本淨額	Net finance costs	42,556	40,162

20. 應佔一間合營公司溢利

20. SHARE OF PROFIT OF A JOINT VENTURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔溢利(附註10)	Share of profit (Note 10)	13,299	6,046
抵銷南浦向本集團銷售的未實現 虧損變動	Movement of elimination of unrealised losses for sales from Nanpu to the Group	(3,302)	723
		9,997	6,769

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21. 所得稅開支

21. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	53,561	47,736
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	1,502	(2,705)
遞延所得稅(附註17)	Deferred income tax (Note 17)	1,345	3,177
所得稅開支	Income tax expense	56,408	48,208

(i) 開曼群島利得稅

本公司無須繳納任何開曼群島所得稅稅項。

(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。

(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。

(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稅率劃一為25%。

(v) 中國預扣所得稅

根據企業所得稅法及中國大陸與香港之間的稅收協定，本集團於中國大陸成立的子公司向香港宣派股息將被徵收5%的預扣稅。

(i) Cayman Islands profits tax

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

(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) Hong Kong profits tax

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

(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.

(v) PRC withholding income tax

Pursuant to the CIT Law and tax treaty between Mainland China and Hong Kong, a 5% withholding tax will be levied on the dividends declared, from the Group's subsidiaries established in the Mainland China to Hong Kong.

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22. 每股盈利 (a) 基本

22. EARNINGS PER SHARE (a) Basic

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本公司權益持有人應佔溢利 (人民幣千元)	Net profit attributable to the equity holders of the Company (RMB'000)	148,007	125,336
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	2,073,612
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	7.1	6.0

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零一五年及二零一四年六月三十日止年度已發行普通股的加權平均數計算。

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 in issue during the six months ended 30 June 2015 and 2014.

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22. 每股盈利(續) (b) 攤薄

22. EARNINGS PER SHARE (Continued) (b) Diluted

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司權益持有人應佔溢利 (人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	148,007	125,336
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	2,073,612
經調整購股權(千股)	Adjusted for share options (thousands)	17,451	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)	2,091,063	2,089,538
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	7.1	6.0

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購股權組成。對於購股權，根據未行使購股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，與假設購股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.

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23. 股息

截至二零一四年十二月三十一日止年度末期股息共計人民幣66,391,000元(二零一四年：與截至二零一三年十二月三十一日止年度相關的末期股息共計人民幣85,181,000元)已於二零一五年六月派發。於二零一五年八月二十五日，董事會按每股普通股2.71港仙宣派截至二零一五年六月三十日止六個月中期股息，共約56,194,000港元(相等於人民幣44,402,000元)。

24. 承諾

(a) 資本承諾

於各結算日已訂約但尚未產生的資本開支如下：

	二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000	
土地使用權、物業、廠房及設備	Land use right, property, plant and equipment	225,324	374,685

(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：

	二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000	
不超過1年	No later than 1 year	8,004	7,117
1年以上但不超過5年	Later than 1 year and no later than 5 years	15,823	8,898
超過5年	Later than 5 years	36,046	—
		59,873	16,015

23. DIVIDENDS

A final dividend of RMB66,391,000 (2014: final dividend of RMB85,181,000 relating to the year ended 31 December 2013) relating to the year ended 31 December 2014 was paid in June 2015. On 25 August 2015, the Board declared the payment of an interim dividend of HK2.71 cents per ordinary share, totalling HK\$56,194,000 approximately (equivalent to RMB44,402,000) for the six months ended 30 June 2015.

24. COMMITMENTS

(a) Capital commitments

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

(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:

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25. 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或作出財務及營運決策對另一方施加重大影響，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。

除本報告另有披露外，以下為截至二零一五年及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，以及於二零一五年六月三十日及二零一四年十二月三十一日的關聯方交易相關結餘。

(a) 姓名及與關聯方的關係

- (i) 控股股東
林建華先生
- (ii) 林建華先生的妻子及子女
嚴玉珍女士、林奇先生及林麗萍女士
- (iii) 主要管理人員
王珏璋先生
- (iv) 本集團的聯營公司
莆田城廂、上海稻香村
- (v) 本集團的合營公司
南浦
- (vi) 由控股股東控制
上海天盛倉儲有限公司
- (vii) 由林建華先生的妻子控制
上海天浦食品有限公司

25. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the 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 this report, 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 2015 and 2014, and balances with related party transactions as at 30 June 2015 and 31 December 2014.

(a) Name and relationship with related parties

- (i) Controlling Shareholder
Mr. Lin Jianhua
- (ii) Wife and children of Mr. Lin Jianhua
Ms. Yan Yuzheng, Mr. Lin Qi, Ms. Lin Liping
- (iii) Key management personnel
Mr. Wang Juewei
- (iv) Associates of the Group
Putian Rural, Shanghai Daoxiangcun
- (v) Joint venture of the Group
Nanpu
- (vi) Controlled by the Controlling Shareholder
Shanghai Tiansheng Warehouse Co., Ltd.
- (vii) Controlled by the wife of Mr. Lin Jianhua
Shanghai Tianpu Food Co., Ltd.

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25. 關聯方交易 (續)

(b) 下列交易乃與關聯方進行：

(i) 銷售商品及服務

25. RELATED-PARTY TRANSACTIONS (Continued)

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

(i) Sales of goods and services

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售商品	Sales of goods:		
— 南浦	— Nanpu	696,123	533,141
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	54	68
		696,177	533,209
提供倉儲服務	Provision of warehousing services		
— 南浦	— Nanpu	473	883
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co. Ltd.	140	—
		613	883

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25. 關聯方交易 (續)

(b) 下列交易乃與關聯方進行：

(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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
— 南浦	— Nanpu	467,972	294,618
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	49,526	20,199
		517,498	314,817
接受倉儲及物流服務	Receipts of warehousing and logistics services:		
— 南浦	— Nanpu	3,456	—
— 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
		3,816	676

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

		二零一五年 六月三十日 As at 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
(i) 貿易應收款項：	(i) Trade receivables:		
— 南浦	— Nanpu	482,624	610,588
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	—	59,014
		482,624	669,602
(ii) 其他應收款項：	(ii) Other receivables:		
— 南浦	— Nanpu	6,071	1,161
(iii) 貿易應付款項：	(iii) Trade payables:		
— 南浦	— Nanpu	142,732	174,521
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	7,576	—
— 上海稻香村	— Shanghai Daoxiangcun	—	108
		150,308	174,629
(iv) 其他應付關聯方款項：	(iv) Other payables to related parties:		
— 南浦	— Nanpu	5,242	1,139

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。關聯方結餘為無抵押及免息。

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. Balances with related parties are unsecured and interest free.

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26. 或然負債

於二零一四年六月三十日及二零一四年十二月三十一日，本集團仍在續新帳面淨值分別為人民幣1,149,000元及人民幣1,229,000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，故並無於綜合中期財務資料內作出撥備。

26. CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,149,000 and RMB1,229,000 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.



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