



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



中期報告
Interim Report
2016

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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

中國上海松江區九干路 165 號

香港的主要營業地點

香港軒尼詩道 28 號 11 樓 1101 室

公司網站

ir.tenwow.com.hk

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(於二零一六年五月十八日退任)
劉釗先生(於二零一六年五月十八日獲委任)

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

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1101, 11/F, 28 Hennessy Road, Hong Kong

COMPANY WEBSITE

ir.tenwow.com.hk

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Ms. Chen Shirley Shiyong (Retired on 18 May 2016)
Mr. Liu Zhao (Appointed on 18 May 2016)

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

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
恒生銀行有限公司
渣打集團有限公司

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環太子大廈22樓

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.
Hang Seng Bank Limited
Standard Chartered PLC

AUDITOR

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

LEGAL ADVISOR

Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road, Hong Kong

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

管理層討論及分析

Management Discussion and Analysis

(除特別注明外，金額單位為人民幣百萬元) (RMB million, unless otherwise specified)		截至六月三十日止六個月 Six months ended 30 June		變動 Changes
		二零一六年 2016	二零一五年 2015	
收入	Revenue	2,479.7	2,459.6	+0.8%
— 自有品牌產品收入	— Revenue of Own Brand Products	1,090.7	983.6	+10.9%
毛利	Gross Profit	520.6	427.8	+21.7%
— 自有品牌產品毛利	— Gross Profit of Own Brand Products	336.0	270.9	+24.0%
毛利率	Gross Profit Margin	21.0%	17.4%	+3.6 p.p.
— 自有品牌產品毛利率	— Gross Profit Margin of Own Brand Products	30.8%	27.5%	+3.3 p.p.
EBITDA	EBITDA	285.2	289.9	-1.6%
經調整經常性EBITDA*	Adjusted recurring EBITDA*	303.1	289.9	+4.6%
權益持有人應佔溢利	Profit attributable to equity holders	125.1	148.0	-15.5%
經調整經常性權益 持有人應佔溢利*	Adjusted recurring profit attributable to equity holders*	144.7	148.0	-2.2%
中期股息	Interim Dividend	人民幣 RMB2.29 分 cents (HK2.71 港仙 cents)	人民幣RMB2.14 分 cents (HK2.71 港仙 cents)	+7.0%
經營活動現金流入淨額	Net cash inflow from operating activities	205.7	56.0	267.3%
自由現金流入/(流出)	Free cash inflow/(outflow)	163.1	(163.4)	N/A

* 扣除出售南浦食品(集團)有限公司(「南浦」)2%股權所得溢利及捐贈

* Adjusted for gain on disposing 2% equity interest of Nanpu Food Co., Ltd. ("Nanpu") and donation

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經濟環境狀況

二零一六年上半年，全球經濟依然動盪不定及充滿各種挑戰。中國經濟經過近三十年高速增長後，增速也開始放緩。按中國國家統計局的數據顯示，國民生產總值（「國民生產總值」）增長率進一步放緩至6.7%，而中國居民收入實際僅增長6.5%，比國民生產總值增長為慢。這兩個數據都反映中國整體消費市場逐漸疲軟。整體經濟的轉型和商業結構的調整對各行各業均有相當大的影響，不確定的因素也較多，經濟環境極具挑戰。

二零一六年上半年回顧

二零一六年上半年，中國食品及飲料市場持續面臨各種挑戰，非酒精飲料銷售受雨水較多影響，而高端酒類市場，尤其是洋酒，需求仍然疲弱。儘管市場情況艱巨，在全體員工的努力下，天喔國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）收入保持平穩，按年輕微增加0.8%到人民幣（「人民幣」）2,479.7百萬元。受惠自有品牌業務增長，以及第三方品牌業務的持續優化，毛利按年增加21.7%到人民幣520.6百萬元。毛利率按年提升3.6個百分點到21.0%。

期內，自有品牌業務增長理想，收入按年增長10.9%到人民幣1,090.7百萬元。第三方品牌產品業務收入為1,389.0百萬元，雖按年下跌5.9%，但較二零一五年下半年回升2.2%。本集團專注拓展自有品牌業務。因此，自有品牌產品收入佔比由去年同期的40.1%進一步增加到44.0%，而第三方品牌的收入佔比就由去年

Economic Environment

In the first half of 2016, global economy remains volatile and challenging. China's economy, after about three decades of rapid growth, saw a decelerating trend. According to statistics from the National Bureau of Statistics of China, the country's gross domestic product ("GDP") growth rate further decelerated to 6.7%. Meanwhile, the disposable income of the country's residents was growing at 6.5%, which was slower than the GDP growth. These two developments weakened the country's consumer market. The transformation and restructuring of the economy had a huge impact on every industry and cast uncertainty on the economic environment, making it extremely challenging.

Review of First Half of 2016

In the first half of 2016, different challenges continued to hinder the growth in China food and beverage market. The non-alcoholic beverage market was affected by the rainy weather, while the demand for high-end alcoholic beverages, in particular, the spirit products, was still weak. In spite of these challenging market conditions, Tenwow International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") sustained growth in revenue, which increased slightly by 0.8% year-on-year to Renminbi ("RMB") 2,479.7 million as a result of the collective efforts of the staff. Thanks to the growth of own brand product business and the continued optimization of the third-party brand products, gross profit increased by 21.7% year-on-year to RMB520.6 million, while gross profit margin increased by 3.6 percentage points year-on-year to 21.0%.

During the period, own brand product business achieved satisfactory revenue growth of 10.9% year-on-year to RMB1,090.7 million. The third-party brand product business recorded revenue of RMB1,389.0 million, representing a decline of 5.9% year-on-year but a rebound of 2.2% from that for the second half of 2015. The Group focused on developing its own brand product business. As a result, revenue contribution of own brand products increased from 40.1% year-on-year to 44.0% while revenue contribution of the third-party products decreased from 59.9% year-on-

管理層討論及分析

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年同期的59.9%逐步下降到56.0%。此外，自有品牌的毛利佔比更由去年同期的63.3%增加到二零一六年上半年的64.5%，而第三方品牌產品就由去年同期的36.7%下降到二零一六年上半年的35.5%。自有品牌業務佔比不斷提升，有助改善本集團的財務表現。

由於自二零一六年開始，本集團收回自有品牌非酒精飲料全國總代理權，以致分銷費用上升，同時，雨水較多令非酒精飲料銷售增速未如理想，扣除利息稅項、折舊及攤銷前溢利（「**EBITDA**」）按年下跌1.6%到人民幣285.2百萬元。本公司股東（「**股東**」）應佔淨利按年下跌15.5%到人民幣125.1百萬元。每股盈利（「**每股盈利**」）由去年同期的每股人民幣7.1分下跌到每股人民幣6.0分。若扣除非經常性項目（即出售南浦2%股權所得收益及捐贈），經調整經常性EBITDA按年上升4.6%到人民幣303.1百萬元，經調整本公司股東應佔經常性淨利按年輕微下跌2.2%至人民幣144.7百萬元，每股經常性基本盈利為人民幣7.0分。

董事（「**董事**」）會（「**董事會**」）宣派截至二零一六年六月三十日止六個月中期股息每股人民幣2.29分（相等於2.71港仙）。截至二零一五年六月三十日止六個月中期股息為每股人民幣2.14分（相等於2.71港仙）。

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。

year to 56.0%. Moreover, gross profit contribution from the own brand product business increased from 63.3% year-on-year to 64.5% in the first half of 2016, while gross profit contribution from the third-party brand product business further decreased from 36.7% year-on-year to 35.5% in the first half of 2016. The increasing contribution from own brand products helped improve the Group's financial performance.

Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) slightly decreased by 1.6% year-on-year to RMB285.2 million, mainly because the Group took back the nationwide distribution right of own brand non-alcoholic beverages in 2016, which caused the distribution costs to increase. Meanwhile, the rainy weather also led to unsatisfactory growth in sales of non-alcoholic beverages. Profit attributable to shareholders of the Company (the “**Shareholders**”) decreased by 15.5% year-on-year to RMB125.1 million, while basic earnings per share (“**EPS**”) decreased from RMB7.1 cents to RMB6.0 cents. Net of the gain on disposing 2% equity interest in Nanpu and donation, adjusted recurring EBITDA increased by 4.6% year-on-year to RMB303.1 million, while adjusted recurring profit attributable to Shareholders decreased by 2.2% year-on-year to RMB144.7 million, and adjusted recurring basic EPS was RMB7.0 cents.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company declared an interim dividend of RMB2.29 cents (equivalent to HK2.71 cents) per share for the six months ended 30 June 2016. The interim dividend for the six months ended 30 June 2015 was RMB2.14 cents (equivalent to HK2.71 cents) per share.

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.

管理層討論及分析

Management Discussion and Analysis

二零一六年上半年，本集團的收入保持平穩，按年輕微增加0.8%到人民幣2,479.7百萬元。自有品牌四大類均錄得不同程度的收入增長，收入按年增長10.9%到人民幣1,090.7百萬元，收入佔比由二零一五年上半年的40.1%增加到二零一六年上半年的44.0%。第三方代理品牌產品由於正在進行結構調整，收入按年下跌5.9%到人民幣1,389.0百萬元，但已由二零一五年下半年回升2.2%，收入佔比則由二零一五年上半年的59.9%下跌到二零一六年上半年的56.0%。

In the first half of 2016, revenue of the Group remained stable and edged up by 0.8% year-on-year to RMB2,479.7 million. All four own brand product categories recorded varying degrees of growth in revenue. Revenue of own brand product business increased by 10.9% year-on-year to RMB1,090.7 million, while its revenue contribution increased from 40.1% in the first half of 2015 to 44.0% in the first half of 2016. The third-party brand product business optimized its product portfolio and recorded revenue of RMB1,389.0 million, representing a year-on-year decrease of 5.9% but a rebound of 2.2% from that for the second half of 2015. Third-party brand product business's revenue contribution decreased from 59.9% in the first half of 2015 to 56.0% in the first half of 2016.

下表載列本集團於截至二零一六年及二零一五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 Group's revenue by product segment and main product category for the six months ended 30 June 2016 and 30 June 2015:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一六年 2016		二零一五年 2015	
		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	445,230	18.0%	415,698	16.9%
酒精飲料	Alcoholic beverages	215,067	8.7%	185,794	7.6%
食品及零食	Food and snacks	410,060	16.5%	366,734	15.0%
其他 ⁽¹⁾	Others ⁽¹⁾	20,297	0.8%	15,362	0.6%
		1,090,654	44.0%	983,588	40.1%
第三方品牌產品	Third-party brand products				
非酒精飲料	Non-alcoholic beverages	19,628	0.8%	20,788	0.8%
酒精飲料	Alcoholic beverages	1,046,473	42.2%	1,012,124	41.1%
食品及零食	Food and snacks	284,803	11.5%	354,613	14.4%
其他 ⁽²⁾	Others ⁽²⁾	38,105	1.5%	88,534	3.6%
		1,389,009	56.0%	1,476,059	59.9%
總計	Total	2,479,663	100.0%	2,459,647	100.0%

附註：

(1) 其中主要包括「川湘」中式調料及包裝材料。

(2) 其中主要包括日化用品。

Notes:

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

(2) Primarily including household care products.

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毛利及毛利率

二零一六上半年，本集團收回自有品牌非酒精飲料全國總代理權，自有品牌非酒精飲料的毛利及毛利率明顯提升。第三方品牌業務透過不斷優化產品組合，毛利率也有不同程度的改善。受惠以上因素，本集團整體毛利按年增長21.7%到人民幣520.6百萬元。整體毛利率進一步上升3.6個百分點到21.0%。

下表載列截至二零一六年及二零一五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 2016, the Group took back the national distribution right for its own brand non-alcoholic beverage products. As a result, the gross profit and gross profit margin of own brand non-alcoholic beverage products increased significantly. Through continuous optimization of product portfolio, gross profit margins of third-party brand products improved across the board. Thanks to these factors, the Group's overall gross profit increased by 21.7% year-on-year to RMB520.6 million. Overall gross profit margin further improved by 3.6 percentage points to 21.0%.

The table below sets forth the gross profit, proportion of total gross profit and gross profit margin by product segment and main product category for the six months ended 30 June 2016 and 30 June 2015:

		截至六月三十日止六個月 Six months ended 30 June					
		二零一六年 2016			二零一五年 2015		
		毛利	佔比	毛利率	毛利	佔比	毛利率
		Gross profit	Shares	Gross profit margin	Gross profit	Shares	Gross profit margin
		人民幣千元	%	%	人民幣千元	%	%
		RMB'000	%	%	RMB'000	%	%
自有品牌產品	Own brand products						
非酒精飲料	Non-alcoholic beverages	174,114	33.4%	39.1%	113,668	26.6%	27.3%
酒精飲料	Alcoholic beverages	50,755	9.8%	23.6%	46,365	10.8%	25.0%
食品及零食	Food and snacks	105,778	20.3%	25.8%	106,200	24.8%	29.0%
其他	Others	5,331	1.0%	26.3%	4,684	1.1%	30.5%
		335,978	64.5%	30.8%	270,917	63.3%	27.5%
第三方品牌產品	Third-party brand products						
非酒精飲料	Non-alcoholic beverages	2,147	0.4%	10.9%	1,482	0.4%	7.1%
酒精飲料	Alcoholic beverages	147,354	28.3%	14.1%	120,842	28.2%	11.9%
食品及零食	Food and snacks	29,770	5.8%	10.5%	28,550	6.7%	8.1%
其他	Others	5,323	1.0%	14.0%	6,055	1.4%	6.8%
		184,594	35.5%	13.3%	156,929	36.7%	10.6%
總計	Total	520,572	100.0%	21.0%	427,846	100.0%	17.4%

管理層討論及分析

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自有品牌產品業務

二零一六年上半年，儘管市場情況極具挑戰，本集團自有品牌產品業務收入按年增長10.9%到人民幣1,090.7百萬元，自有品牌四大類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5.9%到人民幣754.7百萬元，毛利按年上升24.0%到人民幣336.0百萬元，毛利率按年上升3.3百分點到30.8%。二零一六年上半年，自有品牌產品的毛利佔集團總體毛利的64.5%(二零一五年上半年：63.3%)。

— 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」及其子品牌(如「天喔主意」、「堅果莊園」及「精炒世家」)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)。

儘管二零一六年的春節較二零一五年春節早，以致春節的可銷售天數減少10天，然而蜜餞及炒貨收入增長保持理想，抵銷了肉製品的收入下跌。二零一六年上半年自有品牌食品及零食的收入按年增長11.8%到人民幣410.1百萬元。受到原材料價格上升及促銷活動增加影響，毛利率按年下跌3.2個百分點至25.8%，毛利按年輕微下跌0.4%到人民幣105.8百萬元。

Own Brand Product Business

In spite of the challenging market conditions in the first half of 2016, revenue of the Group's own brand product business increased by 10.9% year-on-year to RMB1,090.7 million, and all four major categories of own brand products recorded varying degrees of growth. Costs of sales of own brand products increased by 5.9% year-on-year to RMB754.7 million, while gross profit increased by 24.0% year-on-year to RMB336.0 million and gross profit margin increased by 3.3 percentage points to 30.8%. In the first half of 2016, own brand product business contributed to 64.5% of the Group's overall gross profit (first half of 2015: 63.3%).

— Food and Snacks

The Group's own brand food and snacks mainly include products (such as roasted nuts and seeds, gift boxes, preserved fruits and meat snacks) sold under the Group's flagship "Tenwow" brand and its sub-brands (such as "Tenwow Ideas" ("天喔主意"), "Nuts' Manor" ("堅果莊園"), and "Jingcao Family" ("精炒世家")) and products sold under other own brands (such as the "Morning Smile" ("早早麥") oatmeal series).

Although Chinese New Year arrived earlier in 2016 than in 2015 and thus shortened the period of seasonal sales by 10 calendar days, sales of preserved fruits and roasted nuts still grew satisfactorily, offsetting the decline in sales of preserved meat products. In the first half of 2016, revenue from sales of own brand food and snacks products increased by 11.8% year-on-year to RMB410.1 million. Gross profit margin decreased by 3.2 percentage points year-on-year to 25.8%, while gross profit decreased by 0.4% year-on-year to RMB105.8 million. The decreases were mainly attributable to the increase in raw material cost and the increased effort to carry out promotional activities.

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— 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及干邑白蘭地、黃酒和「V星」預調酒。

二零一六年上半年，自有品牌酒精飲料的收入按年增長15.8%到人民幣215.1百萬元。自有品牌進口葡萄酒(如「嘉誠莊園」及「康堤」)收入增長理想。同時，黃酒收入也保持穩定。自有品牌酒精飲料的毛利按年增長9.5%到人民幣50.8百萬元，毛利率則輕微下跌1.4個百分點到23.6%。毛利率下跌主要是因為葡萄酒的促銷活動增加。管理層認為，適量的促銷活動為品牌推廣以致整體業務帶來正面作用。

— 非酒精飲料

自有品牌非酒精飲料包括「C滿E」果汁飲料系列、「果茶」系列、「炭燒」系列、「巴諾」咖啡系列、椰子水、純茶系列、及瓶裝水系列等即飲飲料。

二零一六年上半年，非酒精飲料市場未如理想，第二季度雨水較多，影響整體市場需求。此外，自二零一六年起，本集團收回自有品牌非酒精飲料全國總代理權，生產、物流及銷售需要時間磨合。在該等不利因素的影響下，自有品牌非酒精飲料的收入按年增長7.1%到人民幣445.2百萬元。二零一六年上半年，自有品牌非酒精飲料的毛利率大幅提升11.8個百分點到39.1%，毛利按年增長53.2%到人民幣174.1

— 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").

In the first half of 2016, revenue from sales of own brand alcoholic beverages increased by 15.8% year-on-year to RMB215.1 million. Sales of own brand imported wines (such as "嘉誠莊園" and "康堤") grew satisfactorily. Meanwhile, sales of Chinese rice wine remained stable. Gross profit generated by the sales of own brand alcoholic beverages increased by 9.5% year-on-year to RMB50.8 million, and the gross profit margin decreased by 1.4 percentage points to 23.6%. The decrease in gross profit margin was mainly attributable to increased effort to carry out promotional activities for wines. The management believes that an appropriate number of promotional activities will have a positive effect on the Group's brand as well as the overall business.

— Non-alcoholic beverages

The own brand non-alcoholic beverages mainly comprise ready-to-drink beverages such as "VitC VitE" juice drink series, "Fruit Tea" series, "Charcoal Roasted" series, "Banuo" coffee series, coconut water, pure tea series and bottled water series.

In the first half of 2016, the market condition for non-alcoholic beverages was disappointing as rainy weather in the second quarter of the year affected the overall market demand. In addition, the Group took back the nationwide distribution right of own brand non-alcoholic beverages in 2016 so the relevant production, logistics and sales teams were being adjusted during the period. With such unfavorable factors, revenue from own brand non-alcoholic beverage increased by only 7.1% year-on-year to RMB445.2 million. In the first half of 2016, gross profit margin of own brand non-alcoholic beverages

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百萬元。毛利率提升主要因為本集團自二零一六年起收回自有品牌非酒精飲料全國總代理權。

「C滿E」果汁飲料系列市場需求仍然強勁，銷售增長率高達50%。「果茶」系列銷售收入保持增長。「炭燒」奶茶系列方面，由於消費者對奶茶需求正逐漸改變，銷售出現下滑，本集團正在提升「炭燒」奶茶系列的口味及包裝。因應市場需求及消費者口味的轉變，本集團抓緊市場機遇，推出了健康的「樸爾可可」椰子水、高端「巴諾」咖啡系列和包裝時尚創新的「天喔主意」冷泡茶系列。「樸爾可可」椰子水含豐富的電解質，鉀、鈉、鈣、鎂及蛋白質等元素，是健康的天然補充飲料。咖啡市場正不斷拓大，本集團推出「巴諾」系列，強調100%阿拉比卡咖啡萃取液，不添加香料、防腐劑、色素。「天喔主意」冷泡茶系列包裝精美，口感清新，針對追求個人風格及生活態度的年輕一代。

— 其他

其他自有品牌產品主要包括以「川湘」品牌銷售的醬料和調味品，及配套的包裝材料。二零一六年上半年，自有品牌其他類別的收入為人民幣20.3百萬元，主要由於「川湘」及南北貨等產品銷售持續增長。毛利增加到人民幣5.3百萬元，毛利率為26.3%。

significantly increased by 11.8 percentage points to 39.1%, while gross profit surged by 53.2% year-on-year to RMB174.1 million. The gross profit margin rose significantly mainly because the Group started distributing its own brand non-alcoholic beverages nationwide at the beginning of 2016.

The demand for “VitC VitE” juice drink series remained strong and led to a year-on-year sales growth of approximately 50%. The sales of “Fruit Tea” series continued to grow. On the other hand, the change in customer’s taste for milk tea beverages affected the sales of “Charcoal Roasted” milk tea series. The Group is working to improve the flavor and packaging of “Charcoal Roasted” milk tea series. In response to market demand and consumers’ changing taste, the Group proactively seized market opportunities by launching a range of new products, including the healthy “Pure & Coco” coconut water, high-end “Banuo” coffee series and “Tenwow Ideas” tea series with innovative packaging. “Pure & Coco” coconut water, which is rich in electrolytes, potassium, sodium, calcium, magnesium and protein, is a natural and healthy supplement drink. To capitalize on the growing market for coffee, the Group launched the “Banuo” coffee series, which is made purely of Arabica coffee extract and is free from flavorings, preservatives and artificial colorings. “Tenwow Ideas” tea series comes in innovative packaging and offers a refreshing taste. It targets at youngsters who emphasize on personality and quality lifestyle.

— Others

Other own brand products include “Chuan Xiang” (“川湘”) brand sauces and flavorings as well as packaging materials. In the first half of 2016, revenue from sales of other own brand products was RMB20.3 million, which was mainly attributable to the consistent growth in sales of “Chuan Xiang”, as well as groceries and dried food products. Gross profit increased to RMB5.3 million, while gross profit margin was 26.3%.

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第三方品牌產品業務

二零一六年上半年，本集團第三方品牌產品收入為人民幣1,389.0百萬元，按年雖下跌5.9%但較二零一五年下半年回升2.2%，酒精飲料收入錄得增長，但食品和零食、其他產品(主要為日化用品)及非酒精飲料收入下降抵銷了其升幅。

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。銷售成本按年減少8.7%到人民幣1,204.4百萬元。整體毛利率為13.3%，較去年同期上升2.7個百分點，主要因為本集團持續優化產品組合，專注銷售毛利率較高的第三方品牌產品。第三方品牌產品的銷售雖然下跌，但毛利卻按年上升17.6%至人民幣184.6百萬元。

— 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。

二零一六年上半年，本集團因應市場情況，持續優化第三方品牌酒精飲料組合，調整洋酒銷售並加大開拓葡萄酒業務，葡萄酒銷售增長理想，抵銷了洋酒的銷售下滑。第三方品牌酒精飲料的收入按年增加3.4%到人民幣1,046.5百萬元。毛利率上升2.2個百分點到14.1%，毛利率上升主要由於葡萄酒銷售增加，而葡萄酒毛利率高於其他酒精品類。此外，一種白酒品牌期內需求強勁，毛利率明顯改善。第三方品牌酒精飲料的毛利按年增加21.9%到人民幣147.4百萬元。

Third-party Brand Product Business

In the first half of 2016, revenue from the sales of the Group's third-party brand products amounted to RMB1,389.0 million, representing a year-on-year decline of 5.9% but a rebound of 2.2% when compared with that in the second half of 2015. The growth in sales of alcoholic beverages offset the decline in sales of food and snacks, other products (mainly household care products) and non-alcoholic beverages.

Costs of sales of third-party brand products mainly comprised the purchase costs paid to brand owners. Costs of sales decreased by 8.7% year-on-year to RMB1,204.4 million. Overall gross profit margin increased by 2.7 percentage points year-on-year to 13.3%, which was mainly attributable to the Group's effort in optimizing product portfolio and focusing on higher gross profit margin products. As a result, gross profit from sales of third-party brand products increased by 17.6% year-on-year to RMB184.6 million despite the decline in sales.

— Alcoholic beverages

The third-party brand alcoholic beverage products include spirits, wines, Chinese wines and beers. The Group acts as a distributor for a wide range of international and domestic brands, including Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court, Maotai and others.

In the first half of 2016, the Group continued to adjust and optimize the third-party brand portfolio by reducing the sales of spirits and by strengthening the wine business at the same time. Sales of wines grew satisfactorily, offsetting the decline in the sales of spirits. Revenue from the sales of third-party brand alcoholic beverages increased by 3.4% year-on-year to RMB1,046.5 million. Gross profit margin increased by 2.2 percentage points to 14.1%, which was mainly attributable to the growth in sales of wines, which generally have higher gross profit margin than other alcoholic beverages. In addition, the strong demand for a particular Chinese wine brand helped lift its gross profit margin. Gross profit generated from sales of third-party brand alcoholic beverages increased by 21.9% year-on-year to RMB147.4 million.

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— 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。二零一六年上半年，受到整體市場環境影響，第三方品牌食品及零食的收入按年下跌19.7%到人民幣284.8百萬元。毛利則按年上升4.3%到人民幣29.8百萬元，毛利率按年上升2.4個百分點至10.5%。銷售下跌但毛利及毛利率上升主要由於本集團減少了個別毛利率相對較低的渠道和產品。

— 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。二零一六年上半年，第三方品牌非酒精飲料收入為人民幣19.6百萬元，毛利為人民幣2.1百萬元，毛利率為10.9%。第三方品牌非酒精飲料非本集團核心業務。

— 其他

其他第三方品牌類別主要包括聯合利華等日化產品。二零一六年上半年，第三方品牌其他類別的收入為人民幣38.1百萬元，毛利為人民幣5.3百萬元，毛利率為14.0%，收入、毛利及毛利率變動主要是由於本集團減少了個別毛利率相對較低的產品和銷售渠道。

— *Food and snacks*

The third-party brand food and snacks include, amongst others, those under the brands of Nestle, Dove, Wrigley, Glico and Kraft. In the first half of 2016, revenue from sales of third-party brand food and snacks decreased by 19.7% year-on-year to RMB284.8 million because of the tough overall market environment. Gross profit increased by 4.3% year-on-year to RMB29.8 million. Gross profit margin increased by 2.4 percentage points year-on-year to 10.5%. Despite decrease in revenue, gross profit and gross profit margin increased, mainly because the Group reduced the sales of lower-margin products and channels.

— *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 2016, sales of third-party brand non-alcoholic beverages generated revenue of RMB19.6 million and gross profit of RMB2.1 million with gross profit margin of 10.9%. The business of third-party brand non-alcoholic beverages was a non-core operation.

— *Others*

The other third-party brand product category mainly comprises Unilever household care products. In the first half of 2016, sales of other products under the third-party brands generated RMB38.1 million in revenue and RMB5.3 million in gross profit with gross profit margin of 14.0%. The changes in revenue, gross profit and gross profit margin were mainly because the Group reduced the sales of lower-margin products and channels.

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銷售渠道劃分

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。南浦為本集團最大的經銷商，但其銷售佔比已由二零一零年的44.8%下跌到二零一六年上半年的21.0%。

下表載列本集團於截至二零一六年及二零一五年六月三十日止六個月按零售渠道劃分的收入貢獻：

Revenue by Channels

The Group distributed its own brand products and third-party brand products through direct sales which include four main sales channels, and distributors which comprise Nanpu and third-party distributors. Despite the fact that Nanpu was still the largest distributor of the Group, Nanpu's revenue contribution has been gradually reduced from 44.8% in 2010 to 21.0% in the first half of 2016.

The table below sets forth the breakdown of the Group's revenue by sales channel and the respective proportions for the six months ended 30 June 2016 and 30 June 2015:

		截至六月三十日止六個月			
		Six months ended 30 June			
		二零一六年		二零一五年	
		2016		2015	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On-premise channels ⁽¹⁾	285,157	11.5%	334,828	13.6%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	341,874	13.8%	409,608	16.6%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	314,075	12.7%	311,840	12.7%
其他渠道 ⁽⁴⁾	Other channels ⁽⁴⁾	52,294	2.1%	92,241	3.8%
小計	Sub-total	993,400	40.1%	1,148,517	46.7%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	521,436	21.0%	696,123	28.3%
第三方分銷商	Third-party distributors	964,827	38.9%	615,007	25.0%
小計	Sub-total	1,486,263	59.9%	1,311,130	53.3%
總計	Total	2,479,663	100.0%	2,459,647	100.0%

附註：

- (1) 包括為我們的產品提供堂食的連鎖餐廳、酒店及休閒及娛樂場所。
 (2) 包括連鎖大賣場、連鎖超市及連鎖便利店。
 (3) 包括批發中心及各類零售店。
 (4) 主要為團購及網購。
 (5) 南浦及其聯繫人。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations.
 (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二零一六年及二零一五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 by sales in different geographic locations for the six months ended 30 June 2016 and 30 June 2015:

		截至六月三十日止六個月			
		Six months ended 30 June			
		二零一六年		二零一五年	
		2016		2015	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
華東地區	Eastern China	1,444,090	58.1%	1,273,410	51.8%
華中地區	Central China	609,681	24.6%	782,253	31.8%
華南地區	Southern China	192,886	7.8%	271,262	11.0%
華北地區	Northern China	122,473	4.9%	71,743	3.0%
華西地區	Western China	110,533	4.5%	60,979	2.4%
總計	Total	2,479,663	100.0%	2,459,647	100.0%

分銷成本

分銷成本主要包括與分銷活動有關的廣告及推廣開支、工資及福利、運輸費及差旅等。二零一六年上半年，本集團的分銷成本按年上升81.6%到人民幣195.9百萬元，分銷成本佔收入比率為7.9%（二零一五年上半年：4.4%），分銷成本上升主要由於本集團於二零一六年收回自有品牌非酒精飲料全國總代理權所致。

Distribution Costs

Distribution costs primarily include advertising and promotion expenses, wages and benefits, transportation expenses, and travel expenses associated with distribution activities. In the first half of 2016, distribution costs of the Group increased by 81.6% year-on-year to RMB195.9 million, accounting for 7.9% of the Group's revenue (first half of 2015: 4.4%). The increase in distribution costs was mainly because the Group took back the nationwide distribution right of own brand non-alcoholic beverages in 2016.

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4.9%到人民幣95.1百萬元，行政開支佔本集團收入比率為3.8%（二零一五年上半年：3.7%）。行政開支上升主要是由於平均工資上升。

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 4.9% to RMB95.1 million. Administrative expenses accounted for 3.8% of the Group's revenue (first half of 2015: 3.7%). Increase in administrative expenses was primarily due to an increase in average salaries.

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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及手續費。二零一六年上半年，財務成本淨額按年上升8.6%至人民幣46.2百萬元，主要由於貸款隨著業務發展增加。

應佔南浦的溢利及出售南浦的2%股權

二零一六年上半年，本集團應佔南浦的溢利下跌6.3%至人民幣9.4百萬元，主要由於本集團出售其2%股權所致。

為釋除部份投資者對本集團與南浦之間的關連交易的疑慮，令企業架構更為清晰，改善企業管治，於二零一六年上半年，本集團以人民幣20.0百萬元出售南浦的2%股權予上海市糖業煙酒(集團)有限公司。是次出售錄得收益約人民幣4.5百萬元。上海市糖業煙酒(集團)有限公司為中國國有企業，是光明食品(集團)有限公司的全資附屬公司。股權轉讓後，上海市糖業煙酒(集團)有限公司持有南浦51%股權，本集團持有49%。

捐贈

二零一六年上半年，本集團向上海慈善基金會捐贈價值人民幣22.4百萬元的產品以支持慈善事業的發展，是一項體現社會企業責任的重要舉措。

EBITDA

EBITDA按年輕微下跌1.6%到人民幣285.2百萬元，主要由於本集團收回自有品牌非酒精飲料全國總代理權，以致分銷成本上升，同時第二季度雨水較多，非酒精飲料銷售增速未如理想。若扣除非經常性項目(即出售南浦2%股權所得收益及捐贈)，經調整經常性EBITDA按年上升4.6%到人民幣303.1百萬元。

Finance Costs

The Group's financial costs primarily include bank loan interests and handling charges less interests income on bank deposits. Net finance costs increased by 8.6% to RMB46.2 million in the first half of 2016. This was primarily attributable to the increase in the amount of borrowings as the Group expands.

Share of Profit of Nanpu, and Disposal of 2% Equity Interest of Nanpu

In the first half of 2016, the Group's share of profit of Nanpu decreased by 6.3% to RMB9.4 million, which was mainly due to the disposal of 2% equity interest of Nanpu.

In order to help allay concerns from certain investors on the connected transactions between the Group and Nanpu, to streamline the corporate structure, and to improve corporate governance, the Group sold 2% equity interest in Nanpu to Shanghai Tangjiu (Group) Co. Ltd. at a consideration of RMB20.0 million in the first half of 2016. This disposal recorded a gain of approximately RMB4.5 million. Shanghai Tangjiu (Group) Co. Ltd. is a state-owned enterprise and a wholly owned subsidiary of Bright Food (Group) Co., Ltd. After the share transfer, Shanghai Tangjiu (Group) Co., Ltd. and the Group hold 51% and 49% equity interest in Nanpu, respectively.

Donation

In the first half of 2016, the Group has donated RMB22.4 million worth of products to Shanghai Charity Foundation in support of charity, which was a major corporate social responsibility initiative.

EBITDA

EBITDA slightly decreased by 1.6% to RMB285.2 million, which was mainly because the Group took back the nationwide distribution right of own brand non-alcoholic beverages, causing the increases in distribution costs. Meanwhile, sales growth of non-alcoholic beverages was not satisfactory as it was affected by the rainy weather. Adjusted recurring EBITDA (net of the gain on disposing 2% equity interest of Nanpu and donation) was RMB303.1 million, representing an increase of 4.6% year-on-year.

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本公司權益持有人應佔溢利

二零一六年上半年，本公司權益持有人應佔溢利按年下跌 15.5% 到人民幣 125.1 百萬元，基本每股盈利為人民幣 6.0 分（二零一五年上半年：人民幣 7.1 分）。若扣除非經常性項目（即出售南浦 2% 股權所得收益及捐贈），本公司權益持有人應佔經常性溢利為人民幣 144.7 百萬元，按年輕微下跌 2.2%，經常性基本每股盈利為人民幣 7.0 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自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。

本集團於二零一六年六月三十日的銀行存款及現金餘額為人民幣 869.7 百萬元（二零一五年十二月三十一日：人民幣 813.1 百萬元），其中人民幣佔現金約 97.4%。本集團於二零一六年六月三十日的總借款為人民幣 1,885.6 百萬元（二零一五年十二月三十一日：人民幣 1,850.5 百萬元）。約 82.3% 的借款償還期為 1 年以下。借款貨幣主要為人民幣及港幣，其中人民幣佔 85.8%。借款利率有固定利率亦有浮動利率。

本集團於二零一六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 1,015.9 百萬元（二零一五年十二月三十一日：人民幣 1,037.4 百萬元）。

本集團於二零一六年六月三十日的資本負債比率為 25.7%（二零一五年十二月三十一日：26.4%）。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。管理層也會因應國內外金融環境變化作出審慎財務安排及決定。

Profit Attributable to the Equity Holders of the Company

For the first half of 2016, profit attributable to equity holders of the Company decreased by 15.5% to RMB125.1 million, while basic EPS was RMB6.0 cents (first half of 2015: RMB7.1 cents). Adjusted recurring profit attributable to the Shareholders (net of the gain on disposing 2% equity interest of Nanpu and donation) was RMB144.7 million, representing a slight decrease of 2.2% year-on-year. Adjusted recurring basic EPS was RMB7.0 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 2016, the Group had bank deposits and cash in the amount of RMB869.7 million (31 December 2015: RMB813.1 million). Renminbi accounted for 97.4% of the Group's cash. As at 30 June 2016, the Group had total borrowings in the amount of RMB1,885.6 million (31 December 2015: RMB1,850.5 million). Over 82.3% of these borrowings were for terms of less than 1 year. The majority of the Group's borrowings were in Renminbi and Hong Kong Dollar, with Renminbi accounted for 85.8%. 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 2016 (total borrowings less cash and cash equivalents and restricted cash) was RMB1,015.9 million (31 December 2015: RMB1,037.4 million).

The Group's gearing ratio as at 30 June 2016 was 25.7% (31 December 2015: 26.4%). 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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經營活動現金流

二零一六年上半年，本集團經營活動現金流入淨額大幅改善至人民幣205.7百萬元(二零一五年上半年：人民幣56.0百萬元)。同時自由現金流入淨額亦大幅改善至人民幣163.1百萬元(二零一五年上半年：流出淨額人民幣163.4百萬元)。經營活動現金流及自由現金流的改善主要由於本集團致力改善營運資金及資本開支減少所致。

全球發售的所得款項用途

本公司股份於二零一三年九月十七日在香港聯交所主板掛牌，全球發售的所得款項淨額約為1,714.2百萬港元(經扣除包銷佣金及相關開支後)。截至二零一六年六月三十日，本集團已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，動用其中1,527.9百萬港元。未動用部份包括用作擴充現有生產設施的產能及興建新生產設施的140.9百萬港元，以及用作研發(如購買研究設備及聘請合資格的研發人員)的45.4百萬港元。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。

Cash Flow from Operating Activities

In the first half of 2016, the Group's net cash inflow from operating activities significantly boosted to RMB205.7 million (first half of 2015: net cash outflow of RMB56.0 million). Meanwhile, free cash inflow significantly improved to RMB163.1 million (first half of 2015: outflow of RMB163.4 million). Improvements in both cash flow from operating activities and free cash flow were primarily attributable to the Group's efforts in strict control of working capital and the reduction in capital expenditures.

Use of Proceeds from Global Offering

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"), an amount of HK\$1,527.9 million was utilized as at 30 June 2016. Unutilized portion included HK\$140.9 million for expansion of production capacity of the existing facilities and construction of new production facilities, and HK\$45.4 million for research and development (such as purchasing research equipment and hiring qualified research and development personnel). 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

二零一六年上半年，本集團的資本開支及投資為人民幣66.7百萬元(二零一五年上半年：人民幣252.5百萬元)。主要開支包括武漢及成都園區的設備、莆田園區的倉儲物流工程及成都園區的相關建築。本集團短期的主要固定資產投資為天津園區工程及成都園區二期工程。於二零一六年六月三十日，本集團與建築、設備及土地相關的資本承諾為人民幣178.9百萬元(二零一五年十二月三十一日：人民幣189.4百萬元)。

主要財務比率

下表載列本集團的主要財務比率：

Capital Expenditures and Capital Commitments

In the first half of 2016, the Group had capital expenditures and investments of RMB66.7 million (first half of 2015: RMB252.5 million). This primarily included the expenditures for equipment of Wuhan and Chengdu production bases, warehouses and logistics of Putian production base and related building construction of Chengdu production base. In the short term, the Group's major fixed-asset investments will be the Tianjin production base and phase 2 of Chengdu production base. The Group's capital commitments relating to building, equipment and land was RMB178.9 million as at 30 June 2016 (31 December 2015: RMB189.4 million).

Key Financial Ratios

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

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一六年	二零一六年	二零一五年
		2016	2016	2015
		(經調整)*		
		(Adjusted)*		
毛利率	Gross profit margin	21.0%	21.0%	17.4%
EBITDA 利潤率	EBITDA margin	12.2%	11.5%	11.8%
本公司權益持有人應佔利潤率	Margin of profit attributable to the equity holders of the Company	5.8%	5.0%	6.0%

		二零一六年	二零一五年
		六月三十日	十二月三十一日
		30 June	31 December
		2016	2015
流動比率	Current ratio	1.51	1.55
速動比率	Quick ratio	1.15	1.27
資本負債比率	Gearing ratio	25.7%	26.4%

* 扣除出售南浦2%股權所得收益及捐贈

* Adjusted for gain on disposing 2% equity interest of Nanpu and donation

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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。存貨由二零一五年十二月三十一日的人民幣847.7百萬元增加到二零一六年六月三十日的人民幣1,160.9百萬元。存貨周轉天數為92天(二零一五年十二月三十一日：70天)。由於中低端葡萄酒的需求強勁，本集團進行更多備貨。此外，二零一六年起本集團收回自有品牌非酒精飲料全國總代理權，生產、物流及銷售需要時間磨合，同時受第二季度雨季影響減少出貨，導致上半年期末存貨變動緩慢。

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。貿易應收賬款由二零一五年十二月三十一日的人民幣2,235.3百萬元減少到二零一六年六月三十日的人民幣2,213.0百萬元。貿易應收賬款周轉天數由二零一五年十二月三十一日的154天上升到二零一六年六月三十日的161天。貿易應收賬款及周轉天數上升，主要由於部分優質客戶(如現代渠道等)受到零售環境影響延遲付款。隨着本集團自行銷售自有品牌非酒精飲料，減少透過南浦銷售予現代渠道，預期全年貿易應收款項情況將有望改善。

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。貿易應付款項由二零一五年十二月三十一日的人民幣1,056.4百萬元上升至二零一六年六月三十日的人民幣1,237.8百萬元。貿易應付款項周轉天數由二零一五年十二月三十一日的92天上升至二零一六年六月三十日的105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

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as work-in-process products. Inventory increased from RMB847.7 million as at 31 December 2015 to RMB1,160.9 million as at 30 June 2016, while inventory turnover days were 92 days (31 December 2015: 70 days). The Group stocked more low-end and mid-range wine due to strong market demand. In addition, the Group took back the nationwide distribution right of own brand non-alcoholic beverages in 2016 so the relevant production, logistics and sales teams were being adjusted during the period. Coupled with the rainy weather which hindered sales in the second quarter, the inventory movement was slow.

Trade Receivables

The Group's trade receivables refer to the Group's accounts receivable balance from its customers. Trade receivables decreased from RMB2,235.3 million as at 31 December 2015 to RMB2,213.0 million as at 30 June 2016. Trade receivables turnover days increased from 154 days as at 31 December 2015 to 161 days as at 30 June 2016. The increases in both trade receivables and turnover days were due to the delayed payment of certain quality customers (such as customers in modern retail channels) as a result of the challenging retailing environment. As the Group distributes itself the own brand non-alcoholic beverages, sales to modern channels via Nanpu reduces. As a result, the trade receivables are expected to be improved for the full year.

Trade Payables

The Group's trade payables primarily include payment due to suppliers of third-party brand products, raw materials and outsourced products. Trade payables increased from RMB1,056.4 million as at 31 December 2015 to RMB1,237.8 million as at 30 June 2016. Trade payables turnover days increased from 92 days as at 31 December 2015 to 105 days as at 30 June 2016. 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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外匯風險

本集團大部分交易均以人民幣結算，而人民幣非自由浮動貨幣。人民幣於期內的波動對本集團的業績並無造成影響。本集團亦會定期檢討其外匯風險。雖然本集團所承受之匯率波動風險極微，但是當利率或匯率不明朗或波動大時或在適當時候，本集團將適時運用外匯遠期合約以作風險管理及調控本集團的資產與負債。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的工具。

或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團賬面淨值分別為人民幣1.1百萬元及人民幣1.1百萬元的土地使用權證仍在更換中。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

於二零一六年六月三十日，賬面淨值分別為人民幣342.2百萬元的物業廠房（二零一五年十二月三十一日：人民幣393.7百萬元）、人民幣30.4百萬元的土地使用權（二零一五年十二月三十一日：人民幣23.8百萬元）以及人民幣127.2百萬元的機器設備（二零一五年十二月三十一日：人民幣102.2百萬元）已作為借款的抵押物。

Foreign Currency Risk

The majority of the Group's transactions are settled in Renminbi, which is not a free-floating currency. The fluctuation of Renminbi during the period did not affect the Group's performance. The Group will periodically review its foreign currency risks. Although the Group is exposed to minimal exchange rate fluctuation risks, the Group will use foreign exchange forward contracts for risk management and control of the Group's assets and liabilities when interest or exchange rate is uncertain or fluctuates, or whenever suitable. Its policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments.

Contingent Liability

As at 30 June 2016 and 31 December 2015, the Group was still in the process of revising certificates for certain land use rights with net book value amounting to RMB1.1 million and RMB1.1 million, respectively. The Group might incur certain obligations in connection with such application of land use rights certificates. Since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

Asset Pledge

As at 30 June 2016, buildings with net book value of RMB342.2 million (31 December 2015: RMB393.7 million), land use rights with net book value of RMB30.4 million (31 December 2015: RMB23.8 million) and machinery and equipment with net book value of RMB127.2 million (31 December 2015: RMB102.2 million) were pledged for borrowings.

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人力資源和員工薪酬

於二零一六年六月三十日，本集團於中國內地及香港共僱用3,590名僱員(二零一五年十二月三十一日：3,277名)。本集團根據僱員及董事之崗位、表現、經驗及現時市場趨勢釐定僱員的酬薪，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

二零一六年下半年仍將是挑戰與機遇並存，雖然國內外經濟面臨各種問題，然而中央政府正利用各種調控政策，確保整體經濟平穩發展，保障人民就業。失業率持續低企，最低工資不斷調升，社會總體的消費力增加，定能帶動整體消費市場。短期看來，還有很多不確定的因素，但中國消費市場潛力巨大，包裝食品和飲料的市場仍有不少機遇。

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，推動業務的發展。以下為本集團未來的重點策略：

致力培育自有品牌有競爭力的產品

自有品牌產品是本集團固有的發展重心，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。自有品牌佔本集團總收入的比重由二零一三年上市時的30.2%增長到二零一六年上半年的44.0%，估計二零一六年自有品牌及第三方品牌的收入佔比有望達到各佔一半。回顧期內，自有品

Human Resources and Staff Remuneration

As at 30 June 2016, the Group had a total of 3,590 employees in the PRC and Hong Kong (31 December 2015: 3,277 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.

Prospect

The second half of 2016 will continue to be full of different challenges and opportunities. Although the economy at both the domestic and international levels is faced with different issues, the Chinese government has adopted various policies to ensure steady progress in the overall economy and to safeguard employment. As unemployment rate remains at a low level and minimum wage ordinance is in place, spending power in China is increasing. This will be able to boost the consumer market. In the short term, China's consumer market still has great potential for growth, especially the market for packaged food and beverage, even though uncertainty about the economy persists.

Strategies for the Future

In order to grasp the opportunities in the PRC's market for packaged food and beverage, the Group will continue to leverage its own competitive advantages to accelerate the development of the businesses. The details of the development strategy are as follows:

Commit to Develop Competitive Own Brand Products

The Group devotes itself to the development of its own brand products. It will continue to enrich the portfolio of its own brand products while further solidifying the market position of its existing product offerings. Own brand revenue contribution increased from 30.2% when the shares of the Company were listed on the SEHK in 2013 to 44.0% in the first half of 2016. It is expected that in 2016 the own brand product and third-party brand product businesses will each contribute to half of the Group's

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牌業務表現理想。自有品牌非酒精飲料方面，本集團緊貼市場變化，根據最新的市場喜好，推出了全新的「巴諾」咖啡、「樸爾可可」椰子水、「天喔主意」冷泡茶系列等，為自有品牌非酒精業務注入新的動力。食品及零食方面，本集團將不斷推出各種新穎、時尚及健康的休閒食品，以擴大「天喔」品牌在休閒食品市場的地位。

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」，本集團的非酒精飲料部門，在全國各地已設立了完善的銷售系統，正努力深耕細作，完善自有品牌非酒精飲料的鋪市工作，同時不斷往新市場拓展。本集團在全國各地的分銷商超過2,600個，有效終端數目更超過260,000個。此外，本集團戰略性地在全國各地建立園區，自行生產自有品牌的非酒精飲料、食品及零食等，目標是達到「就地銷售」的模式。「就地銷售」模式可降低運輸成本，協助庫存管理，縮短運輸時間讓產品上架時更加新鮮，滿足不同消費者的需求。本集團也可以及時推出產品緊貼市場，產品也可更快到達各個銷售終端，也允許本集團根據多變的市場，靈活地調整產能，確保供應能迅速滿足市場需求。

revenue. During the period under review, own brand product business achieved satisfactory results. The Group's own brand non-alcoholic beverage business responded to market changes and trends by launching a number of new products, including "Banuo" coffee series, "Pure & Coco" coconut water and "Tenwow Ideas" tea series, thus strengthening its development. The Group's foods and snack business will continue to launch a variety of new, trendy and healthy snacks to enhance the market position of the "Tenwow" brand.

Keep Optimizing Distribution Network

In order to tap the end consumers' increasing demand for the Group's products in the PRC, the Group will extend its market coverage by further expanding its distribution network. The non-alcoholic beverage division of the Group, "Tenwow Tea", has established comprehensive sales channels across the PRC, and is putting efforts to enhance market penetration of own brand non-alcoholic beverages while continuing to expand into new markets. The Group has over 2,600 distributors and 260,000 effective points of sales throughout the country. In addition, the Group will strategically establish production bases in various regions across China for producing its own brand non-alcoholic beverages, foods and snacks with the aim to sell those products locally. The "selling locally" business model may reduce the transportation costs, improve inventory management, shorten the transportation time and thus the products would be fresh as they arrive on the shelves helping the Group to meet the needs of different customers. The Group will also be able to produce products to keep up with market preferences promptly and the products will be able to arrive at the sales terminal more quickly. Further, it will enable the Group to adjust its production capacity flexibly according to the changes in the market and ensure the supply can meet the demands promptly.

管理層討論及分析

Management Discussion and Analysis

拓展線上市場提升線上銷售

線上渠道發展迅速，增長潛力巨大。本集團招聘了具豐富行業經驗的人員加盟，為線上渠道建設打下堅實的基礎。本集團開發能緊貼線上食品和飲料市場的產品線。線上和線下渠道由不同團隊管理，能明確劃分和確保線上線下的價格體系能均衡發展。線上銷售的潛力巨大，越來越多消費者開始習慣線上消費模式，線上已成為一個不可忽視的新渠道。本集團希望能理性有序地開拓線上渠道，線上線下渠道互補，把天喔優質的產品推廣到更多的消費者。

尋找各種潛在機遇以配合業務拓展

為配合業務拓展，本集團將不斷發掘具有吸引力的收購及合作機遇。管理層將根據品牌知名度、業務前景、與現有產品的契合度、渠道覆蓋、管理層及交易代價等因素尋找合適的收購項目或合作機會。合適的收購項目或合作將進一步完善本集團的價值鏈，有助開拓更多分銷渠道，取得新產品品類，新的經驗及專業知識，以及為我們提供合適的平台以利於日後擴展至不同產品類別，增強本集團的市場地位和市場份額。

本報告期後之事件

由資產負債表日期（即二零一六年六月三十日）至本中期報告日期間概無任何對本集團造成重大影響的事件。

Expand Online Market to Boost Online Sales

The fast-growing online channels boost the potential for huge growth. The Group has recruited experienced online salespersons to lay a solid foundation for building online channels. The Group will develop special product lines that cater for the online market for food and beverage. The Group has set up separate sales teams for online and offline sales channels to ensure the balanced development of online and offline pricing systems. Online sales has huge potential for growth. As more and more customers are getting used to online consumption, online sales become an important sales channel. The Group will act nationally and develop the online sales channel in an orderly manner, so that online and offline sales channels complement each other to promote high-quality Tenwow products among customers.

Seek for Opportunities for Business Expansion

To expand its business further, the Group will continue to seek opportunities for acquisitions and cooperation according to criteria such as the potential acquisition targets' or business partners' brand recognition, business prospects, compatibility with the Group's existing products, sales channel coverage, management team and transaction price. Suitable acquisitions or cooperation would further improve the value chain of the Group, assist the Group in exploring more distribution channels and add new products, new experience and expertise to the Group. They will also provide a springboard for the Group's diversification into different product categories in the future. This will help to enhance the Group's market position and enlarge its market share.

Events After the Reporting Period

No event has occurred between the balance sheet date (i.e. 30 June 2016) and the date of this interim report that would cause material impact on the Group.

中期股息

董事會宣派截至二零一六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(二零一五年六月三十日：每股2.71港仙)，總派付金額約為56.2百萬港元(二零一五年六月三十日：56.2百萬港元)。中期股息將於二零一六年九月二十一日(星期三)或之前，支付予於二零一六年九月八日(星期四)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，本公司將於二零一六年九月七日(星期三)至二零一六年九月八日(星期四)(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二零一六年九月六日(星期二)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。

中期業績及中期報告的審閱

本公司審核委員會(「**審核委員會**」)已審閱本集團截至二零一六年六月三十日止六個月的未經審核中期業績及綜合財務報表及二零一六年中期報告。審核委員會認為有關的財務報表及中期報告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二零一六年六月三十日止六個月的中期業績及綜合財務報表及二零一六年中期報告。

INTERIM DIVIDEND

The Board 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 2016 (30 June 2015: HK2.71 cents per share), representing a total payment of approximately HK\$56.2 million (30 June 2015: HK\$56.2 million). The interim dividend will be payable on or before Wednesday, 21 September 2016 to the Shareholders whose names appear on the register of members of the Company on Thursday, 8 September 2016.

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 Wednesday, 7 September 2016 to Thursday, 8 September 2016, 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 Tuesday, 6 September 2016.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The unaudited results and the consolidated financial statements of the Group for the six months ended 30 June 2016 and the 2016 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 and interim report 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 interim results and consolidated financial statements for the six months ended 30 June 2016 and the 2016 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(包括經修訂的企業管治守則中有關內部監控及風險管理的新守則條文)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，出席於二零一六年五月十八日舉行的二零一六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，彼等已於截至二零一六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**」)。截至二零一六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二零一六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**”), including the new code provisions in the revised CG Code in relation to internal control and risk management, 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 2016 AGM which was held on 18 May 2016 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 2016.

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 2016.

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 2016.

董事及最高行政人員於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

於二零一六年六月三十日，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：

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 2016, 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) 於本公司股份的權益

(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)	1,417,324,000 (L)	68.35%
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1,417,324,000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1,417,324,000股股份中擁有權益。

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,417,324,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,417,324,000 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) 於相聯法團的權益

(iii) Interests in associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	於相聯法團的 概約持股/ 投資金額百分比	
			擁有權益的 證券數目或 投資金額 Number of securities interested or investment amount	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%
王瑀璋先生 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%
王瑀璋先生 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，於二零一六年六月三十日，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 分部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 2016, 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

於二零一六年六月三十日，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第XV部第2及3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內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 2016, 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	1,417,324,000 (L)	68.35%
China FNB Investment Holdings Limited ^(Note)	實益擁有人 Beneficial owner	116,178,000 (L)	5.60%
Carlyle Asia Growth Partners IV, L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV General Partner L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV, Ltd. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings Sub, L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings, L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II GP L.L.C. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
The Carlyle Group L.P. ^(Note)	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%

(L) — 好倉

(L) — Long position

附註：

該等股份由 China FNB Investment Holdings Limited 持有。根據證券及期貨條例，由於 Carlyle Asia Growth Partners IV, L.P. 擁有 China FNB Investment Holdings Limited 的權益，故被視為於該等股份中擁有權益，而 CAGP IV General Partner L.P. 則由於擁有 Carlyle Asia Growth Partners IV, L.P. 的權益，故被視為於該等股份中擁有權益；CAGP IV, Ltd. 則由於擁有 CAGP IV General Partner L.P. 的權益，故被視為於該等股份中擁有權益；TC Group Cayman Investment Holdings Sub, L.P. 則由於擁有 CAGP IV, Ltd. 的權益，故被視為於該等股份中擁有權益；TC Group Cayman Investment Holdings L.P. 則由於擁有 TC Group Cayman Investment Holdings Sub, L.P. 的權益，故被視為於該等股份中擁有權益；Carlyle Holdings II L.P. 則由於擁有 TC Group Cayman Investment Holdings L.P. 的權益，故被視為於該等股份中擁有權益；Carlyle Holdings II GP L.L.C. 則由於擁有 Carlyle Holdings II L.P. 的權益，故被視為於該等股份中擁有權益；The Carlyle Group L.P. 則由於擁有 Carlyle Holdings II GP L.L.C. 的權益，故被視為於該等股份中擁有權益。

除上文披露者外，於二零一六年六月三十日，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第 XV 部第 2 及 3 分部須向本公司披露或記錄於本公司根據證券及期貨條例第 336 條須存置的登記冊內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。

於二零一六年六月三十日，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. Under the SFO, The Carlyle Group L.P. is deemed to be interested in these Shares by virtue of its interest in Carlyle Holdings II GP L.L.C., which in turn is deemed to be interested in these Shares by virtue of its interest in Carlyle Holdings II L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in TC Group Cayman Investment Holdings L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in TC Group Cayman Investment Holdings Sub, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in CAGP IV, Ltd., which in turn is deemed to be interested in these Shares by virtue of its interest in CAGP IV General Partner L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in Carlyle Asia Growth Partners IV, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in China FNB Investment Holdings Limited.

Save as disclosed above, as at 30 June 2016, 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 2016, 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

截至二零一六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。

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二零一六年六月三十日止六個月的變動：

During the six months ended 30 June 2016, 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.

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 2016:

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 二零一六年 六月三十日 的結餘 Balance as at 30 June 2016	每股股份 行使價 港元 Exercise price HK\$	行使期 Exercise period
		截至 二零一六年 六月三十日 止六個月 已授出 Granted during the six months ended 30 June 2016	截至 二零一六年 六月三十日 止六個月 已行使 Exercised during the six months ended 30 June 2016	截至 二零一六年 六月三十日 止六個月 已註銷 Cancelled during the six months ended 30 June 2016	截至 二零一六年 六月三十日 止六個月 已失效 Lapsed during the six months ended 30 June 2016	於 二零一六年 六月三十日 的結餘 Balance as at 30 June 2016			
董事(乙組) Directors (Pool B)									
王珏璋先生 Mr. Wang Juwei	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	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	

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招股章程。

於二零一六年六月三十日，概無根據首次公開發售後購股權計劃授出任何購股權。

董事資料變更

根據上市規則第13.51B(1)條，董事資料變更披露載列如下：

林建華先生獲委任為紅露生物科技國際有限公司董事，自二零一六年六月七日起生效。他已於二零一六年五月十二日辭任南浦食品(集團)有限公司總經理。

王珏璋先生獲委任為南浦食品(集團)有限公司的副董事長兼總經理，自二零一六年五月十二日起生效。

區勵恒女士獲委任為紅露生物科技國際有限公司的董事，自二零一六年六月七日起生效。

張睿佳先生獲委任為首控國際金融有限公司董事總經理及併購部主管，自二零一六年五月三日起生效。

承董事會命
天喔國際控股有限公司
主席
林建華

香港，二零一六年八月二十三日

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.

As at 30 June 2016, no share options had been granted under the Post-IPO Share Option Scheme.

CHANGE IN DIRECTORS' INFORMATION

Changes in information of Directors which are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules are set out below:

Mr. Lin Jianhua was appointed as director of Redew Bio-Technology International Company Limited with effect from 7 June 2016. He resigned from the position as general manager of Nanpu Food (Group) Co., Ltd. on 12 May 2016.

Mr. Wang Juewei was appointed as vice chairman and general manager of Nanpu Food (Group) Co., Ltd. on 12 May 2016.

Ms. Au Lai Hang was appointed as director of Redew Bio-Technology International Company Limited with effect from 7 June 2016.

Mr. Cheung Yui Kai Warren was appointed as the managing director and Head of M&A of First Capital International Finance Limited with effect from 3 May 2016.

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

Hong Kong, 23 August 2016

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37至76頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括天喔國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一六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 37 to 76, 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 2016 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.

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簡明綜合中期財務資料的審閱報告

Report on Review of Condensed Consolidated Interim Financial Information

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年八月二十三日

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, 23 August 2016

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一六年六月三十日
As at 30 June 2016

			未經審核 Unaudited 二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	經審核 Audited 二零一五年 十二月三十一日 31 December 2015 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	1,030,882	1,008,556
土地使用權	Land use rights	8	139,777	141,418
無形資產	Intangible assets		60,050	60,757
於聯營公司的投資	Investments in associates		1,011	1,036
於一間合營公司的投資	Investments in a joint venture	9	432,391	434,084
遞延所得稅資產	Deferred income tax assets	15	18,252	13,368
			1,682,363	1,659,219
流動資產	Current assets			
存貨	Inventories	10	1,160,855	847,702
貿易及其他應收款項	Trade and other receivables	11	2,836,189	2,963,182
受限制現金	Restricted cash		397,923	364,411
現金及現金等價物	Cash and cash equivalents		471,784	448,653
			4,866,751	4,623,948
資產總值	Total assets		6,549,114	6,283,167
權益	EQUITY			
股本	Share capital	12	164,634	164,634
股本溢價	Share premium	12	1,071,063	1,149,151
其他儲備	Other reserves		234,404	234,246
保留盈利	Retained earnings		1,401,096	1,275,982
			2,871,197	2,824,013
非控股權益	Non-controlling interests		70,583	75,555
權益總額	Total equity		2,941,780	2,899,568

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一六年六月三十日
As at 30 June 2016

			未經審核 Unaudited 二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	經審核 Audited 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	14	333,326	358,885
遞延所得稅負債	Deferred income tax liabilities	15	22,695	26,690
政府補助遞延收入	Deferred income on government grants		20,255	21,137
			376,276	406,712
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	13	1,604,258	1,397,599
即期所得稅負債	Current income tax liabilities		71,574	84,761
借款	Borrowings	14	1,552,311	1,491,612
政府補助遞延收入流動部分	Current portion of deferred income on government grants		2,915	2,915
			3,231,058	2,976,887
負債總額	Total liabilities		3,607,334	3,383,599
權益及負債總額	Total equity and liabilities		6,549,114	6,283,167

第44頁至76頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 76 form an integral part of this condensed consolidated interim financial information.

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
收入	Revenue	6	2,479,663
銷售成本	Cost of sales	16	(1,959,091)
毛利	Gross profit		520,572
分銷成本	Distribution costs	16	(195,881)
行政開支	Administrative expenses	16	(95,141)
其他收入	Other income		11,512
其他(虧損)/收益 — 淨額	Other (losses)/gains — net	17	(20,752)
經營溢利	Operating profit		220,310
財務收入	Finance income		9,264
財務成本	Finance costs		(55,471)
財務成本 — 淨額	Finance costs — net	18	(46,207)
應佔聯營公司虧損	Share of loss of associates		(25)
應佔一間合營公司溢利	Share of profit of a joint venture	19	9,369
除所得稅前溢利	Profit before income tax		183,447
所得稅開支	Income tax expense	20	(53,426)
期間溢利	Profit for the period		130,021
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be subsequently reclassified to profit or loss		
— 外幣折算差額	— Currency translation differences		(191)
期內全面收益總額	Total comprehensive income for the period		129,830
			152,848

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		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	125,114	148,007
非控股權益	Non-controlling interests	4,907	5,162
		130,021	153,169
全面收益歸屬於：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	124,923	147,686
非控股權益	Non-controlling interests	4,907	5,162
		129,830	152,848
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)	21	
		6.0	7.1

第44頁至76頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 76 form an integral part of this condensed consolidated interim financial information.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

		未經審核 Unaudited					非控股權益 Non-controlling interests	權益總額 Total Equity
		歸屬於本公司權益持有人 Attributable to equity holders of the Company						
		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	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 12 Note 12	附註 12 Note 12				人民幣千元 RMB'000	人民幣千元 RMB'000
二零一六年一月一日	Balance at 1 January 2016							
結餘		164,634	1,149,151	234,246	1,275,982	2,824,013	75,555	2,899,568
全面收益	Comprehensive income							
期間溢利	Profit for the period	-	-	-	125,114	125,114	4,907	130,021
期間其他全面收益	Other comprehensive income for the period	-	-	(191)	-	(191)	-	(191)
全面收益總額	Total comprehensive income	-	-	(191)	125,114	124,923	4,907	129,830
與所有者的交易	Transactions with owners							
股息(附註22)	Dividends (Note 22)	-	(78,088)	-	-	(78,088)	(9,879)	(87,967)
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	-	-	349	-	349	-	349
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	-	(78,088)	349	-	(77,739)	(9,879)	(87,618)
二零一六年六月三十日	Balance at 30 June 2016							
結餘		164,634	1,071,063	234,404	1,401,096	2,871,197	70,583	2,941,780

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

		未經審核 Unaudited					非控股權益	
		歸屬於本公司權益持有人 Attributable to equity holders of the Company					Non-controlling interests	
		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	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	人民幣千元 RMB'000
		附註 12 Note 12	附註 12 Note 12					
二零一五年一月一日	Balance at 1 January 2015							
結餘		164,634	1,263,332	201,293	955,507	2,584,766	49,160	2,633,926
全面收益	Comprehensive income							
期間溢利	Profit for the period	–	–	–	148,007	148,007	5,162	153,169
期間其他全面收益	Other comprehensive income for the period	–	–	(321)	–	(321)	–	(321)
全面收益總額	Total comprehensive income	–	–	(321)	148,007	147,686	5,162	152,848
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
附屬公司非控股 權益注資	Capital contributions from non-controlling interests of subsidiaries	–	–	–	–	–	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	Balance at 30 June 2015							
結餘		164,634	1,196,941	201,682	1,103,514	2,666,771	65,218	2,731,989

第 44 頁至 76 頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 76 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零一六年六月三十日止期間
For the period ended 30 June 2016

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		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		
經營所得現金	Cash generated from operations	272,763	127,844
已收利息	Interest received	8,413	12,112
已付所得稅	Income tax paid	(75,492)	(83,941)
經營活動現金流入淨額	Net cash inflow from operating activities	205,684	56,015
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)
購買物業、廠房及設備	Purchase of property, plant and equipment	(63,481)	(168,443)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	1,132	10
購買無形資產	Purchase of intangible assets	(227)	(85)
出售一間合營公司部份股權所得款(附註9)	Proceeds from disposal of partial shares in a joint venture (Note 9)	20,000	–
投資活動現金流出淨額	Net cash outflow from investing activities	(42,576)	(219,375)
融資活動的現金流量	Cash flows from financing activities		
附屬公司非控股權益注資	Capital contribution from non-controlling interests	–	20,000
銀行借款所得款	Proceeds from bank borrowings	854,237	737,775
償還銀行借款	Repayment of bank borrowings	(819,097)	(698,608)
已付利息	Interest paid	(55,688)	(51,064)
受限制現金(增加)/減少	(Increase)/decrease of restricted cash	(33,512)	194,830
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(78,088)	(66,391)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(7,868)	(7,484)
融資活動現金(流出)/流入	Net cash (outflow)/inflow from financing activities	(140,016)	129,058
現金及現金等價物的增加/(減少)	Increase/(decrease) in cash and cash equivalents	23,092	(34,302)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	448,653	693,013
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	39	(5)
期末現金及現金等價物	Cash and cash equivalents at end of the period	471,784	658,706

第44頁至76頁的附註為簡明綜合中期財務資料的整體部份。

The notes on pages 44 to 76 form an integral part of this condensed consolidated interim financial information.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

1. 一般資料

本公司由林建華先生(「**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聯交所主板上市。註冊辦事處地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本集團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呈列。該等簡明綜合財務資料已由董事會於二零一六年八月二十三日批准刊發。

2. 編製基準

本截至二零一六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(「**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二零一五年十二月三十一日止年度之年度財務報表一併閱讀，該等年度財務報表乃按照香港財務報告準則(「**香港財務報告準則**」)編製。

1. GENERAL INFORMATION

The Company 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 SEHK 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 Group is principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the PRC.

This condensed consolidated financial information is presented in Renminbi, unless otherwise stated. This condensed consolidated financial information was approved for issue by the Board of Directors on 23 August 2016.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 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 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSS**”).

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

3. 會計政策

除下列所述以外，編製本簡明綜合中期財務資料之會計政策與截至二零一五年十二月三十一日止年度財務報表所述及採用的會計政策一致。

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。

(a) 本集團已採納的相關新訂及經修改的準則

香港財務報告準則第7號(修訂)「金融工具：披露簡明中期財務報表」。此修訂澄清香港財務報告準則第7號「披露—抵銷金融資產及金融負債」之修訂規定的額外披露並無特別規定於所有中期期間作出，除非香港會計準則第34號另有規定。

香港會計準則第34號(修訂)「中期財務報告」。此修訂澄清在該準則中提及「於中期財務報告其他部分所披露的資料」的涵義。其亦修訂香港會計準則第34號，規定在中期財務報表中提供該資料所在位置的交叉索引。修訂具追溯性。

上述修訂及詮釋對本集團經營業績，財務狀況或全面收益無重大影響。

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

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

(a) Relevant new and amended standards adopted by the Group

HKFRS 7 (Amendments) “Financial instruments: Disclosures — condensed interim financial statements”. This amendment clarifies that the additional disclosure required by the amendments to HKFRS 7, “Disclosure — Offsetting financial assets and financial liabilities” is not specifically required for all interim periods, unless required by HKAS 34.

HKAS 34 (Amendments) “Interim Financial Reporting”. This amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’. It also amends HKAS 34 to require a cross-reference from the interim financial statements to the location of that information. The amendment is retrospective.

Amendments and interpretations as mentioned above do not have a material effect on the Group’s operating results, financial position or comprehensive income.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

3. 會計政策(續)

(b) 下列新訂準則、對準則之新詮釋及修訂及詮釋於二零一六年一月一日開始的財政年度已經頒佈但尚未生效，而本集團亦未有提前採納：

3. ACCOUNTING POLICIES (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group:

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第9號 HKFRS 9	金融工具 Financial instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第15號 HKFRS 15	客戶合約收益 Revenue from contracts with customers	二零一八年一月一日 1 January 2018
香港財務報告準則第16號 HKFRS 16	租約 Leases	二零一九年一月一日 1 January 2019
香港財務報告準則第10號(修訂) HKFRS 10 (Amendment)	綜合財務報表 Consolidated financial statements	待確定 To be determined
香港會計準則第28號(修訂) HKAS 28 (Amendment)	於聯營公司的投資 Investment in associates	待確定 To be determined

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。

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.

在編製此簡明綜合中期財務資料時，管理層於應用本集團會計政策及估計不確定性之主要來源時作出之重大判斷，與截至二零一五年十二月三十一日止年度綜合財務報表所應用者相同。

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 2015.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

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二零一五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。

下表為本集團非衍生金融負債按資產負債表日期至合約到期日的剩餘期間的相關到期組別分析。表中披露的金額為合約未貼現現金流量。

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 2015.

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

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

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	兩至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年六月三十日	As at 30 June 2016				
借款	Borrowings	1,552,311	192,826	140,500	1,885,637
支付借款利息	Interest payments on borrowings	48,955	10,715	2,439	62,109
貿易及其他應付款項	Trade and other payables	1,604,258	-	-	1,604,258
		3,205,524	203,541	142,939	3,552,004
於二零一五年十二月三十一日	As at 31 December 2015				
借款	Borrowings	1,491,612	177,612	181,273	1,850,497
支付借款利息	Interest payments on borrowings	50,104	12,893	8,585	71,582
貿易及其他應付款項	Trade and other payables	1,397,599	-	-	1,397,599
		2,939,315	190,505	189,858	3,319,678

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。公允價值的合理近似值為帳面值減一年內到期金融資產的任何估計信貸調整。

5.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents, restricted cash, 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

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

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期間毛利計量及評估經營分部表現。

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

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

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

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

6. 分部資料(續)

(a) 營業額

截至二零一六年及二零一五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 2016 and 2015 is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		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	445,230	415,698
酒精飲料	Alcoholic beverages	215,067	185,794
食品及零食	Food and snacks	410,060	366,734
其他	Others	20,297	15,362
		1,090,654	983,588
一 第三方品牌產品	— Third-Party Brand Products		
非酒精飲料	Non-alcoholic beverages	19,628	20,788
酒精飲料	Alcoholic beverages	1,046,473	1,012,124
食品及零食	Food and snacks	284,803	354,613
其他	Others	38,105	88,534
		1,389,009	1,476,059
總計	Total	2,479,663	2,459,647

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

6. 分部資料(續)

(b) 分部資料

截至二零一六年六月三十日止六個月的
分部資料如下：

		自有品牌產品					第三方品牌產品					總計
		Own Brand Products					Third-Party Brand Products					
		非酒精飲料		食品及零食			非酒精飲料		食品及零食			
		Non- alcoholic beverages	酒精飲料 Alcoholic beverages	Food and snacks	其他 Others	小計 Sub-total	Non- alcoholic beverages	酒精飲料 Alcoholic beverages	Food and snacks	其他 Others	小計 Sub-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	
分部銷售	Segment sales	445,230	215,067	410,060	20,297	1,090,654	19,628	1,046,473	284,803	38,105	1,389,009	2,479,663
分部銷售成本	Segment cost of sales	(271,116)	(164,312)	(304,282)	(14,966)	(754,676)	(17,481)	(899,119)	(255,033)	(32,782)	(1,204,415)	(1,959,091)
分部毛利	Segment gross profit	174,114	50,755	105,778	5,331	335,978	2,147	147,354	29,770	5,323	184,594	520,572

6. SEGMENT INFORMATION (Continued)

(b) Segment information

The segment information for the six months
ended 30 June 2016 is as follows:

截至二零一五年六月三十日止六個月的
分部資料如下：

The segment information for the six months
ended 30 June 2015 is as follows:

		自有品牌產品					第三方品牌產品					總計
		Own Brand Products					Third-Party Brand Products					
		非酒精飲料		食品及零食			非酒精飲料		食品及零食			
		Non- alcoholic beverages	酒精飲料 Alcoholic beverages	Food and snacks	其他 Others	小計 Sub-total	Non- alcoholic beverages	酒精飲料 Alcoholic beverages	Food and snacks	其他 Others	小計 Sub-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	
分部銷售	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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

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	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	Segment gross profit	520,572	427,846
分銷成本	Distribution costs	(195,881)	(107,872)
行政開支	Administrative expenses	(95,141)	(90,657)
其他收入	Other income	11,512	8,989
其他(虧損)/收益 — 淨額	Other (losses)/gains — net	(20,752)	3,928
經營溢利	Operating profit	220,310	242,234
財務收入	Finance income	9,264	8,508
財務成本	Finance costs	(55,471)	(51,064)
財務成本 — 淨額	Finance costs — net	(46,207)	(42,556)
應佔聯營公司虧損	Share of loss of associates	(25)	(98)
應佔一間合營公司溢利	Share of profit of a joint venture	9,369	9,997
稅前溢利	Profit before income tax	183,447	209,577

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

截至二零一六年六月三十日止六個月，來自本集團合營公司南浦的收入佔本集團收入的21.0%(截至二零一五年六月三十日止六個月：28.3%)。

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

For the six months ended 30 June 2016, revenue of the Group from Nanpu, a joint venture of the Group, accounted for 21.0% (for the six months ended 30 June 2015: 28.3%) of the Group's revenue.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

7. 物業、廠房及設備

7. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	機器及設備 Machinery and equipment	車輛 Vehicles	其他設備 Other equipments	在建工程 Construction in progress	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
截至二零一六年六月三十日 止六個月	Six months ended 30 June 2016						
帳面淨值	Net book value						
於二零一六年一月一日 期初結餘	Opening amount at 1 January 2016	408,083	416,338	15,082	38,756	130,297	1,008,556
增加	Additions	155	2,147	1,252	6,607	56,341	66,502
結轉	Transfer	21,452	514	-	76	(22,042)	-
出售	Disposals	-	(18)	(211)	(226)	-	(455)
折舊	Depreciation	(11,939)	(23,013)	(1,949)	(6,820)	-	(43,721)
於二零一六年六月三十日 期末結餘	Closing amount at 30 June 2016	417,751	395,968	14,174	38,393	164,596	1,030,882
截至二零一五年六月三十日 止六個月	Six months ended 30 June 2015						
帳面淨值	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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

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，持有介乎20至50年的租約。土地使用權的變動如下：

8. LAND USE RIGHTS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於一月一日	At 1 January	141,418	93,290
增加	Additions	–	50,857
攤銷開支	Amortisation charge	(1,641)	(1,180)
於六月三十日	At 30 June	139,777	142,967

於二零一六年六月三十日及二零一五年十二月三十一日，本集團賬面淨值分別為人民幣1,051,000元及人民幣1,110,000元的土地使用權證仍在更換中。本集團可能就申請該等土地使用權證承擔若干責任，而該責任已作為或然負債於附註25披露。

As at 30 June 2016 and 31 December 2015, the Group is still in the process of revising certificates for certain land use rights with net book value amounting to RMB1,051,000 and RMB1,110,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, and this obligation has been disclosed as contingent liabilities in Note 25.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

9. 於一間合營公司的投資

9. INVESTMENTS IN A JOINT VENTURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	434,084	400,757
應佔溢利(附註19)	Share of profit (Note 19)	12,895	13,299
對銷本集團向南浦進行銷售的 未實現溢利變動	Movement on elimination of unrealised profits for sales to Nanpu from the Group	878	3,805
出售一間合營公司部份股權	Disposal of partial shares in the joint venture	(15,466)	–
於六月三十日	At 30 June	432,391	417,861

於二零一六年六月三十日及二零一五年十二月三十一日，本集團於非上市合營公司的投資按權益法入賬如下：

The joint venture of the Group as at 30 June 2016 and 31 December 2015, 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	
		二零一六年 六月三十日 2016	二零一五年 十二月三十一日 2015
南浦* Nanpu*	中國 China	49%	51%

於二零一六年六月，本集團以總代價人民幣20,000,000元出售南浦2%的南浦股份權益予上海市糖業煙酒(集團)有限公司。出售所得收益人民幣4,534,000已列於其他(虧損)/收益—淨額(附註17)。

In June 2016, the Group disposed 2% shares of interest in Nanpu to Shanghai Tangjiu (Group) Co., Ltd at consideration of RMB20,000,000. Gain of RMB 4,534,000 from the disposal has been recorded in other (losses)/gains — net (Note 17).

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
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9. 於一間合營公司的投資(續)

根據南浦的經修訂公司章程細則，南浦的董事會為最高權力及決策者，由7名董事組成，於截至二零一六年六月三十日，其中3名董事由本公司委任(二零一五年六月三十日：8名董事中的3名由本公司委任)。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准，因而本集團與其他合營方共同控制南浦。

本集團對合營公司享有的權益並無承諾及或然負債。

- * 除持有南浦49%權益外，本集團亦持有南浦附屬公司的股份，包括上海天成企業發展有限公司20%股份、上海浦星貿易有限公司10%股份及成都南浦食品有限公司等的30%股份。

9. INVESTMENTS IN A JOINT VENTURE

(Continued)

Under the revised articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 7 directors, of which 3 directors were appointed by the Company for the six months ended 30 June 2016 (30 June 2015: 3 out of 8 directors were appointed by the Company). 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.

- * In addition to 49% of ownership interest of Nanpu, the Group also has shares in the subsidiaries of Nanpu, including 20% shares in Shanghai Tiancheng Enterprise Development Limited, 10% shares in Shanghai Puxing Trading Limited and 30% shares in Chengdu Nanpu Food Limited.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

9. 於一間合營公司的投資(續)

南浦按權益法入賬的未經審核綜合財務資料摘要如下：

綜合資產負債表摘要

9. INVESTMENTS IN A JOINT VENTURE (Continued)

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

Summarised consolidated balance sheet

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	117,914	35,359
其他流動資產	Other current assets	5,384,478	5,528,913
流動資產總額	Total current assets	5,502,392	5,564,272
財務負債(除貿易應付款項外)	Financial liabilities (excluding trade payables)	2,202,021	2,149,880
其他流動負債 (包括貿易應付款項)	Other current liabilities (including trade payables)	2,566,626	2,716,560
流動負債總額	Total current liabilities	4,768,647	4,866,440
非流動資產	Non-current assets	74,731	82,284
淨資產	Net assets	808,476	780,116

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

9. 於一間合營公司的投資(續)

全面收益表摘要

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	2,764,020	3,041,133
折舊及攤銷	Depreciation and amortisation	(15,996)	(11,893)
利息收入	Interest income	314	632
利息開支	Interest expense	(57,073)	(61,998)
持續經營溢利	Profit from continuing operations	44,037	38,729
所得稅開支	Income tax expense	(15,677)	(12,456)
全面收益總額	Total comprehensive income	28,360	26,273

以上資料反映在合營公司的財務報表內呈列的數額(並非本集團所佔數額)，並就本集團與聯營公司之間會計政策的差異作出調整。

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.

10. 存貨

10. INVENTORIES

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	119,731	125,935
半成品	Work in progress	15,499	26,029
製成品	Finished goods	1,026,751	696,058
減：存貨撥備	Less: inventory provision	1,161,981 (1,126)	848,022 (320)
		1,160,855	847,702

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

11. 貿易及其他應收款項

11. TRADE AND OTHER RECEIVABLES

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bill receivables	2,221,611	2,241,423
— 應收第三方	— due from third parties	1,445,969	1,463,709
— 應收關聯方(附註24(c)(i))	— due from related parties (Note 24(c)(i))	775,642	777,714
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(8,606)	(6,155)
貿易應收款項及應收票據 — 淨額 Trade and bills receivables — net		2,213,005	2,235,268
採購存貨預付款項	Prepayment for procurement of inventories	415,569	538,134
遞延開支	Deferred expense	30,735	13,287
其他應收款項：	Other receivables：	177,268	176,856
— 應收關聯方其他款項 (附註24(c)(ii))	— Other amounts due from related parties (Note 24(c)(ii))	22,765	7,211
— 押金	— Deposit	42,685	45,326
— 其他	— Others	111,818	124,319
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(388)	(363)
		623,184	727,914
		2,836,189	2,963,182

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

11. 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四個月。於二零一六年六月三十日，按發票日期計的貿易應收款項及應收票據的賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES

(Continued)

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 4 months. As at 30 June 2016, the ageing analysis of the trade and bills receivables based on invoice date was as follows:

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
3個月以內	Within 3 months	2,009,695	2,100,983
3至6個月	3 to 6 months	170,060	108,310
6至12個月	6 to 12 months	33,829	28,116
12個月以上	Over 12 months	8,027	4,014
		2,221,611	2,241,423

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12. 股本及股本溢價

12. 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:				
於二零一五年及二零一六年 一月一日及二零一五年 及二零一六年六月三十日	At 1 January 2015 and 2016 and 30 June 2015 and 2016	10,000,000,000	1,000,000,000		
已發行：	Issued:				
於二零一五年一月一日	As at 1 January 2015	2,073,612,000	207,361,200	164,634	1,263,332
股息	Dividends	-	-	-	(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
股息	Dividends	-	-	-	(47,790)
於二零一五年十二月三十一日 結餘	Balance at 31 December 2015	2,073,612,000	207,361,200	164,634	1,149,151
於二零一六年一月一日結餘 股息(附註22)	Balance at 1 January 2016 Dividends (Note 22)	2,073,612,000	207,361,200	164,634	1,149,151 (78,088)
於二零一六年六月三十日結餘	Balance at 30 June 2016	2,073,612,000	207,361,200	164,634	1,071,063

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13. 貿易及其他應付款項

13. TRADE AND OTHER PAYABLES

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 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	1,002,030	951,988
— 應付關聯方(附註24(c)(iii))	— due to related parties (Note 24(c)(iii))	235,740	104,435
		1,237,770	1,056,423
物業、廠房及設備的應付款項	Payables for property, plant and equipment	93,292	90,271
應付薪金及社會福利	Salary and social welfare payables	14,944	9,367
應付增值稅及其他稅項	Value-added tax and other taxes payables	143,906	101,447
客戶預收款項	Advance from customers	65,081	97,715
預提費用	Accrued expenses	21,608	19,891
應付非控股權益股息	Dividends payable to non-controlling interests	2,011	—
應付關聯方的其他款項 (附註24(c)(iv))	Other amounts due to related parties (Note 24(c)(iv))	4,032	2,956
其他應付款項	Other payables	21,614	19,529
		366,488	341,176
		1,604,258	1,397,599

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13. 貿易及其他應付款項 (續)

於二零一六年六月三十日，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：

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
2個月內	Up to 2 months	837,684	662,808
2至3個月	2 months to 3 months	124,333	161,287
3至6個月	3 months to 6 months	236,039	195,333
6個月至1年	6 months to 1 year	35,567	30,066
1年以上	Over 1 year	4,147	6,929
		1,237,770	1,056,423

13. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2016, the ageing analysis of the trade and bills payables based on invoice date is as follows:

14. 借款

14. BORROWINGS

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	333,326	358,885
流動	Current		
短期銀行借款	Short-term bank borrowings	1,466,369	1,475,675
長期銀行借款的流動部分	Current portion of long-term bank borrowings	85,942	15,937
		1,552,311	1,491,612
借款總額	Total borrowings	1,885,637	1,850,497
其中：	Representing:		
— 無抵押	— Unsecured	913,548	854,253
— 有抵押	— Secured	829,344	702,940
— 有擔保	— Guaranteed	142,745	293,304
		1,885,637	1,850,497

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15. 遞延所得稅項

遞延所得稅賬目的總體變動如下：

15. DEFERRED INCOME TAX

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

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
於一月一日	At 1 January	13,368	15,079
於綜合全面收益表內扣除 (附註20)	Charged to the consolidated statement of comprehensive income (Note 20)	4,884	607
於六月三十日	At 30 June	18,252	15,686
遞延所得稅負債：	Deferred income tax liabilities:		
於一月一日	At 1 January	26,690	25,953
於綜合全面收益表內計入 (附註20)	Credited to the consolidated statement of comprehensive income (Note 20)	1,294	1,952
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	(5,289)	(2,158)
於六月三十日	At 30 June	22,695	25,747

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16. 按性質劃分的開支

16. EXPENSES BY NATURE

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
已用原材料及製成品與 在製品的存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	1,835,001	1,918,179
僱員福利開支	Employee benefit expenses	131,056	112,189
廣告及宣傳成本	Advertising and promotion costs	100,245	36,877
折舊及攤銷費用	Depreciation and amortisation charges	46,297	29,307
公用設施開支	Utility costs	30,150	34,068
運輸開支	Transportation expenses	28,155	20,733
機器維護開支	Machinery maintenance expenses	19,212	11,052
稅項及附加稅	Taxes and surcharges	14,660	11,394
經營租賃	Operating leases	10,286	12,366
差旅費	Travel expenses	6,292	4,956
辦公室開支	Office expenses	5,837	3,470
招待費	Entertainment fee	5,084	4,767
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	3,282	3,907
外包費用	Outsourcing fee	806	9,196
其他開支	Other expenses	13,750	17,869
總計	Total	2,250,113	2,230,330

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17. 其他虧損／(收益) — 淨額

17. OTHER LOSSES/(GAINS) — NET

		六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
捐贈 (i)	Donation (i)	22,455	27
其他	Others	(1,703)	(3,955)
		20,752	(3,928)

(i) 於二零一六年，本集團捐贈若干自有產品予上海慈善基金會，總值人民幣22,455,000元。

(i) In 2016, the Group donated certain own products with value of RMB22,455,000 to Shanghai Charity Foundation.

18. 財務成本 — 淨額

18. FINANCE COSTS — NET

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		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	55,471	51,064
財務收入：	Finance income:		
— 銀行存款的利息收入	— Interest income on bank deposits	(9,264)	(8,401)
— 其他財務收入	— Other finance income	—	(107)
		(9,264)	(8,508)
財務成本淨額	Net finance costs	46,207	42,556

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19. 應佔一間合營公司溢利

19. SHARE OF PROFIT OF A JOINT VENTURE

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔溢利(附註9)	Share of profit (Note 9)	12,895	13,299
抵銷南浦向本集團銷售的 未實現溢利變動	Movement on elimination of unrealised profits for sales from Nanpu to the Group	(3,526)	(3,302)
		9,369	9,997

20. 所得稅開支

20. INCOME TAX EXPENSE

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	57,016	53,561
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	–	1,502
遞延所得稅(附註15)	Deferred income tax (Note 15)	(3,590)	1,345
所得稅開支	Income tax expense	53,426	56,408

(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。

(i) Cayman Islands profits tax

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

(ii) 英屬維爾京群島利得稅

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

(ii) British Virgin Islands profits tax

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

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20. 所得稅開支(續)

(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統一為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的稅務條約，在中國大陸成立的附屬公司向香港宣派的股息應徵收5%的預扣稅。

20. INCOME TAX EXPENSE (Continued)

(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.

21. 每股盈利

(a) 基本

21. EARNINGS PER SHARE

(a) Basic

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		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 profit attributable to the equity holders of the Company (RMB'000)	125,114	148,007
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)	6.0	7.1

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零一六年及二零一五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 2016 and 2015.

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21. 每股盈利(續) (b) 攤薄

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

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		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)	125,114	148,007
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
經購股權調整(千股)	Adjusted for share options (thousands)	8,558	17,451
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)	2,082,170	2,091,063
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	6.0	7.1

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

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

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22. 股息

截至二零一五年十二月三十一日止年度末期股息及特別股息共計人民幣78,088,000元(二零一五年：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)已於二零一六年六月派發。於二零一六年八月二十三日，董事會按每股普通股人民幣2.29分(相等於2.71港仙)宣派截至二零一六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47,555,000元)。

23. 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：

22. DIVIDENDS

Final dividend and special dividend totalling RMB78,088,000 (2015: final dividend of RMB66,391,000 relating to the year ended 31 December 2014) relating to the year ended 31 December 2015 was paid in June 2016. On 23 August 2016, the Board declared the payment of an interim dividend of RMB2.29 cents (equivalent to HK2.71 cents) per ordinary share, totalling HK\$56,194,000 approximately (equivalent to RMB47,555,000) for the six months ended 30 June 2016.

23. COMMITMENTS

(a) Capital commitments

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

	於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
土地使用權、物業、 廠房及設備	178,910	189,350
Land use right, property, plant and equipment		

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23. 承諾 (續)

(b) 經營租賃承諾 — 本集團的實體作為承租人

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

23. COMMITMENTS (Continued)

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

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

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
不超過1年	No later than 1 year	19,142	23,700
1年以上但不超過5年	Later than 1 year and no later than 5 years	15,878	18,471
超過5年	Later than 5 years	3,279	—
		38,299	42,171

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24. 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或能作出對另一方施加重大影響的財務及營運決策，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯方。

除本報告另有披露外，以下為截至二零一六年及二零一五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，以及於二零一六年六月三十日及二零一五年十二月三十一日關聯方交易產生的結餘。

(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
王鈺璋先生
- (iv) 本集團的聯營公司
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*

* 由於該公司已於二零一五年十一月出售予第三方，故於二零一五年十二月三十一日及二零一六年六月三十日，該公司不再為本集團的關聯方。

24. 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 2016 and 2015, and balances with related party transactions as at 30 June 2016 and 31 December 2015.

(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) Associate of the Group
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.*

* The company is no longer a related party of the Group as at 31 December 2015 and 30 June 2016 as it has been disposed to a third party in November 2015.

簡明綜合財務資料附註

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24. 關聯方交易 (續)

(b) 下列交易與關聯方進行：

(i) 銷售商品及服務

24. RELATED-PARTY TRANSACTIONS

(Continued)

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

(i) Sales of goods and services

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售商品	Sales of goods:		
— 南浦	— Nanpu	521,433	696,123
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	—	54
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	9	—
		521,442	696,177
提供倉儲服務	Provision of warehousing services		
— 南浦	— Nanpu	479	473
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co. Ltd.	—	140
		479	613

簡明綜合財務資料附註

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24. 關聯方交易 (續)

(b) 下列交易與關聯方進行：(續)

(ii) 購買商品及服務

		於六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
— 南浦	— Nanpu	471,293	467,972
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	—	49,526
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	2	—
		471,295	517,498
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	420	360
		420	3,816

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.

24. RELATED-PARTY TRANSACTIONS

(Continued)

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

(Continued)

(ii) Purchases of goods and services

簡明綜合財務資料附註

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截至二零一六年六月三十日止六個月
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24. 關聯方交易(續)

(c) 關聯方結餘

24. RELATED-PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties

		於 二零一六年 六月三十日 As at 30 June 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 As at 31 December 2015 人民幣千元 RMB'000
(i) 貿易應收款項：	(i) Trade receivables:		
— 南浦	— Nanpu	775,632	777,714
— 上海天盛倉儲 有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	10	—
		775,642	777,714
(ii) 其他應收款項：	(ii) Other receivables:		
— 南浦	— Nanpu	22,765	7,211
(iii) 貿易應付款項：	(iii) Trade payables:		
— 南浦	— Nanpu	235,738	104,424
— 上海天盛倉儲 有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	2	11
		235,740	104,435
(iv) 其他應付關聯方款項：	(iv) Other payables to related parties:		
— 南浦	— Nanpu	4,032	2,956

其他應收關聯方款項主要指為關聯方代墊的費用。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. Balances with related parties are unsecured and interest free.

簡明綜合財務資料附註

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25. 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團帳面淨值分別為人民幣1,051,000元及人民幣1,110,000元的若干土地使用權證仍在更換中。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。

25. CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group is still in the process of revising certificates for certain land use rights with net book value amounting to RMB1,051,000 and RMB1,110,000 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