

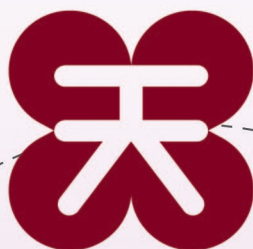


天喔國際控股有限公司 Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號：01219



2017

INTERIM REPORT

中期報告

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公司資料

CORPORATE INFORMATION

上市資料

香港聯合交易所有限公司(「聯交所」)

(股份代號：01219)

註冊辦事處

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

中國的主要營業地點及 總辦事處

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(主席兼行政總裁)

(於二零一七年三月二十二日獲委任為行政總裁)

王珏璋先生(於二零一七年三月二十二日辭任)

林鏗先生(首席財務官)

林奇先生(於二零一七年三月二十二日獲委任)

楊瑜銘先生

區勵恒女士

非執行董事

劉釗先生

嚴志雄先生(於二零一七年三月二十二日獲委任)

獨立非執行董事

王龍根先生

劉乾宗先生

張睿佳先生

沈亞龍先生(於二零一七年三月二十二日獲委任)

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 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 and Chief Executive Officer)

(Appointed as Chief Executive Officer on 22 March 2017)

Mr. Wang Juewei (Resigned on 22 March 2017)

Mr. Lam Hang Boris (Chief Financial Officer)

Mr. Lin Qi (Appointed on 22 March 2017)

Mr. Yeung Yue Ming

Ms. Au Lai Hang

NON-EXECUTIVE DIRECTORS

Mr. Liu Zhao

Mr. Yan Zhixiong (Appointed on 22 March 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen

Mr. Liu Chang-Tzong

Mr. Cheung Yui Kai Warren

Mr. Shen Yalong (Appointed on 22 March 2017)

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)
林建華先生(於二零一七年三月二十二日獲委任)
王珏璋先生(於二零一七年三月二十二日辭任)
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. Lin Jianhua (Appointed on 22 March 2017)
Mr. Wang Juewei (Resigned on 22 March 2017)
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

經濟環境狀況

二零一七年上半年，中華人民共和國（「中國」）國民生產總值（「**國民生產總值**」）按年增長6.9%。全國居民人均消費支出人民幣8,834元，扣除價格因素，實際增長6.1%。中國食品與飲料行業方面，目前正處於結構調整期，消費者需求變化明顯，過往成功的產品，增長出現停滯或衰退，市場上出現了各種個性化的新產品，競爭格局越來越複雜多變，這是挑戰也是機遇。

二零一七年上半年回顧

天喔國際控股有限公司（「**本公司**」或「**天喔**」）及其附屬公司（統稱「**本集團**」）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。

二零一七年上半年，自有及第三方品牌的酒精飲料均取得較好的發展，然而自有品牌的非酒精飲料及食品及零食面對較大的挑戰。本集團整體收入輕微下降0.4%至人民幣2,470.1百萬元，毛利下跌3.3%至人民幣503.6百萬元。毛利率下跌0.6個百分點至20.4%，股東應佔利潤輕微下跌3.5%至人民幣120.7百萬元，然而與二零一六年下半年的人民幣79.7百萬元環比取得明顯改善。

本公司董事（「**董事**」）會（「**董事會**」）宣派截至二零一七年六月三十日止六個月中期股息每股人民幣2.39分（相等於2.71港仙），按年增加4.4%（截至二零一六年六月三十日止六個月中期股息為每股人民幣2.29分（相等於2.71港仙））。

ECONOMIC ENVIRONMENT

In the first half of 2017, the gross domestic product (“**GDP**”) of the People’s Republic of China (the “**PRC**” or “**China**”) grew year-on-year at a rate of 6.9%, while the per capita consumption expenditure of national residents was Renminbi (“**RMB**”) 8,834, up by 6.1% after deducting the price factor. Meanwhile, China’s food and beverage industry is currently in a period of structural adjustment and facing significant changes in consumer demand. Products that succeeded in the past are now experiencing stagnant or recess in growth. With a variety of personalized new products now entering the market, the competitive landscape has become more complex, which is challenging but also represents opportunities.

REVIEW OF FIRST HALF OF 2017

Tenwow International Holdings Limited (the “**Company**” or “**Tenwow**”) and its subsidiaries (together, the “**Group**”) produce and distribute a wide range of own brand products and distribute various products produced by well-known international and domestic third-party brands. The Group’s products can be divided into four major categories, namely food and snacks, non-alcoholic beverages, alcoholic beverages, and other products.

In the first half of 2017, alcoholic beverages under both own brands and third-party brands achieved relatively sound development. However, both own brand non-alcoholic beverages and own brand food and snacks are facing greater challenges. Revenue of the Group decreased slightly by 0.4% year-on-year to RMB2,470.1 million. Gross profit decreased by 3.3% year-on-year to RMB503.6 million. Gross profit margin decreased by 0.6 percentage point year-on-year to 20.4%. Although the net profit attributable to equity holders decreased by 3.5% year-on-year to RMB120.7 million, it represents a significant improvement when compared to the net profit attributable to equity holders of RMB79.7 million in the second half of 2016.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company declared an interim dividend of RMB2.39 cents (equivalent to HK2.71 cents) per share for the six months ended 30 June 2017, increased by 4.4% year-on-year (interim dividend for the six months ended 30 June 2016: RMB2.29 cents (equivalent to HK2.71 cents) per share).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額

下表載列本集團於截至二零一七年及二零一六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：

REVENUE

The table below sets forth the Group's revenue by product segment and main product category or the six months ended 30 June 2017 and 30 June 2016:

		截至六月三十日止六個月			
		Six months ended 30 June			
		二零一七年		二零一六年	
		2017		2016	
		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	364,347	14.8%	445,230	18.0%
酒精飲料	Alcoholic beverages	247,362	10.0%	215,067	8.7%
食品及零食	Food and snacks	381,693	15.5%	410,060	16.5%
其他 ⁽¹⁾	Others ⁽¹⁾	23,512	1.0%	20,297	0.8%
		1,016,914	41.3%	1,090,654	44.0%
第三方品牌產品	Third-party brand products				
非酒精飲料	Non-alcoholic beverages	23,165	0.9%	19,628	0.8%
酒精飲料	Alcoholic beverages	1,120,260	45.3%	1,046,473	42.2%
食品及零食	Food and snacks	269,033	10.9%	284,803	11.5%
其他 ⁽²⁾	Others ⁽²⁾	40,731	1.6%	38,105	1.5%
		1,453,189	58.7%	1,389,009	56.0%
總計	Total	2,470,103	100.0%	2,479,663	100.0%

附註：

- 其中主要包括「川湘」中式調料及包裝材料。
- 其中主要包括日化用品。

Notes:

- Primarily includes "Chuan Xiang" Chinese seasonings and packaging materials.
- Primarily includes household care products.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

下表載列本集團於截至二零一七年及二零一六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、毛利佔比及毛利率：

GROSS PROFIT AND GROSS PROFIT MARGIN

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 2017 and 30 June 2016:

		截至六月三十日止六個月 Six months ended 30 June					
		二零一七年 2017			二零一六年 2016		
		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 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	133,787	26.6%	36.7%	174,114	33.4%	39.1%
酒精飲料	Alcoholic beverages	52,230	10.4%	21.1%	50,755	9.8%	23.6%
食品及零食	Food and snacks	103,665	20.6%	27.2%	105,778	20.3%	25.8%
其他	Others	3,990	0.7%	17.0%	5,331	1.0%	26.3%
		293,672	58.3%	28.9%	335,978	64.5%	30.8%
第三方品牌產品	Third-party brand products						
非酒精飲料	Non-alcoholic beverages	2,581	0.5%	11.1%	2,147	0.4%	10.9%
酒精飲料	Alcoholic beverages	175,112	34.8%	15.6%	147,354	28.3%	14.1%
食品及零食	Food and snacks	28,996	5.8%	10.8%	29,770	5.8%	10.5%
其他	Others	3,252	0.6%	8.0%	5,323	1.0%	14.0%
		209,941	41.7%	14.4%	184,594	35.5%	13.3%
總計	Total	503,613	100.0%	20.4%	520,572	100.0%	21.0%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

自有品牌產品業務

二零一七年上半年，非酒精飲料市場情況極具挑戰，同時今年春節較早，以致炒貨及年貨於年內可銷售天數減少，均影響自有品牌產品的表現，由於此等因素，本集團自有品牌產品收入按年下跌6.8%至人民幣1,016.9百萬元。毛利率同比下跌1.9百分點至28.9%，毛利按年下跌12.6%至人民幣293.7百萬元。二零一七年上半年，自有品牌產品的毛利佔集團總毛利58.3%（二零一六年上半年：64.5%）。

一 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）。

二零一七年上半年，受到春節因素影響，自有品牌食品及零食的收入按年下降6.9%至人民幣381.7百萬元。二零一七年的春節在一月二十八日，較二零一六年的春節（二月八日）早，以致本年度春節前旺季銷售日數縮短11天。一般而言，春節前可銷售天數的變動對炒貨及年貨產品影響較大。本集團透過主動調整產品及渠道結構，自有品牌食品及零食毛利率上升1.4個百分點至27.2%，毛利則輕微下降2.0%至人民幣103.7百萬元。

OWN BRAND PRODUCT BUSINESS

In the first half of 2017, the non-alcoholic beverage market was highly challenging. The early Chinese New Year has shortened the period of sales for roasted nuts and seeds and the gift boxes, which also affected the performance of own brand products. Due to these factors, revenue of the Group's own brand products decreased by 6.8% year-on-year to RMB1,016.9 million. Gross profit margin decreased by 1.9 percentage points year-on-year to 28.9% while gross profit decreased by 12.6% year-on-year to RMB293.7 million. In the first half of 2017, own brand products contributed 58.3% to the Group's overall gross profit (first half of 2016: 64.5%).

一 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 "Jingchao Family" ("精炒世家")) and products sold under other own brands (such as the "Morning Smile" ("早早麥") oatmeal series).

In the first half of 2017, affected by the Chinese New Year factor, revenue of own brand food and snacks decreased by 6.9% year-on-year to RMB381.7 million. The Chinese New Year in 2017 was on 28 January, which was earlier than that in 2016 on 8 February. This shortened the sales period of this year's Chinese New Year peak season by 11 days. Generally speaking, the number of sales days before the Chinese New Year has greater impact on the sales performance of roasted nuts and seeds and gift boxes. By optimizing product and channel structures, gross profit margin of own brand food and snacks increased by 1.4 percentage points year-on-year to 27.2%, while gross profit decreased slightly by 2.0% year-on-year to RMB103.7 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於期間致力開拓龐大的線上市場，以「韓話梅」為首的蜜餞產品目前取得不錯的口碑。新產品方面，本集團將不同的炒貨及蜜餞組成包裝精美的「天喔主e」禮盒，期望將此等產品推廣給年輕階層。

— 酒精飲料

自有品牌酒精飲料主要針對大眾市場，包括由意大利、法國和智利原瓶進口的自有品牌葡萄酒和自行生產的黃酒。

二零一七年上半年，自有品牌酒精飲料的收入按年增長15.0%至人民幣247.4百萬元，主要由於自有品牌進口葡萄酒（如「嘉誠莊園」及「約翰馬仕」）收入錄得理想增長。由於黃酒及葡萄酒促銷活動增加，自有品牌酒精飲料毛利率下跌2.5個百分點至21.1%。毛利則上升2.9%至人民幣52.2百萬元。

自有品牌進口葡萄酒以中低端產品為主，目前大眾葡萄酒市場情況仍較為理想，本集團將繼續以貨如輪轉，薄利多銷的戰略，快速開拓更多渠道，搶佔市場份額以取得更佳規模效益。黃酒方面，本集團推出了「谷和有話說」黃酒系列，將黃酒重新包裝成年輕時尚的產品，期望能吸引更多年輕人品嚐。

During the period, the Group has made great efforts to develop the vast online market. The Group's preserved fruits, especially Han Huamei ("韓話梅"), are well received by the online market. In terms of new product development, the Group combines different packaged goods and preserved fruits into beautifully packaged gift boxes such as "Tenwow ideas" targeting at the younger generation.

— Alcoholic Beverages

The Group's own brand alcoholic beverages, primarily targeting at the mass market, include imported bottled wines from Italy, France and Chile marketed under the Group's own brands, and own produced Chinese rice wines.

In the first half of 2017, revenue of own brand alcoholic beverages increased by 15.0% year-on-year to RMB247.4 million as a result of the satisfactory sales growth of imported wine (such as "嘉誠莊園" and "約翰馬仕"). Due to the increased promotional activities for both Chinese rice wines and wine, gross profit margin of own brand alcoholic beverages decreased by 2.5 percentage points year-on-year to 21.1%. Gross profit, on the other hand, increased by 2.9% year-on-year to RMB52.2 million.

The Group's own brand imported wines mainly target at the low-end to mid-range segment. Currently, this mass market is still relatively favourable, and the Group will continue to adhere to the strategy of "small profit but quick returns", and step up its efforts in exploring more channels to expand its market for better economy of scales. For Chinese rice wines, the Group launched the "谷和有話說" series in a bid to re-position Chinese rice wines as a trendy and fashionable product to attract the younger generation.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

— 非酒精飲料

自有品牌非酒精飲料包括「C滿E」系列、「果茶」系列、「炭燒」系列、「巴諾」咖啡系列、「天喔主意」系列、純茶系列等即飲飲料和「金貢泉」及「心水」等瓶裝飲用水產品。

二零一七年上半年，自有品牌非酒精飲料的收入按年下跌18.2%至人民幣364.3百萬元，主要由於「C滿E」果汁系列銷售下滑，同時華中個別核心區域（如湖南、江西等）天氣較為反常，影響其銷售。毛利按年下跌23.2%至人民幣133.8百萬元。自有品牌非酒精飲料的毛利率下跌2.4個百分點至36.7%，毛利率下降乃由於毛利率較高的「C滿E」系列銷售下滑，原材料價格上升，以及整體銷售下跌，一些固定成本攤銷（如折舊）導致單位銷售成本上升。

各主要系列表現方面，「蜂蜜柚子茶」系列增添「蜜柚白茶」及「陳柚普洱」兩種新口味後，銷售得到活化。「炭燒奶茶」系列經過去年的調整後，於年內重新推出市場，目前反應良好；高端的「巴諾」咖啡系列的銷售主要針對一線城市，初步成果理想。水系列銷售在新品「心水」的帶動下也展現出不錯的勢頭。於二零一七年下半年，本集團將繼續於聚焦現有產品，努力開拓新渠道新市場。

— Non-alcoholic Beverages

The own brand non-alcoholic beverages comprise ready-to-drink beverages such as “VitC VitE” series, “Fruit Tea” series, “Charcoal Roasted” series, “Barno” coffee series, “Tenwow Idea” series, “Pure Tea” series, as well as bottled water series such as “Tribute Spring” (“金貢泉”) and “My Favourite Water” (“心水”).

In the first half of 2017, revenue of own brand non-alcoholic beverages decreased by 18.2% year-on-year to RMB364.3 million, mainly due to the sales decline of “VitC VitE” series and the lower sales in certain core markets (such as Hunan and Jiangxi) due to abnormal weather. Gross profit decreased by 23.2% year-on-year to RMB133.8 million. Gross profit margin of own brand non-alcoholic beverages decreased by 2.4 percentage points to 36.7%. The decline in gross profit margin was mainly due to the sales decline of “VitC VitE” series, which has a relatively higher gross profit margin; the increase in raw material costs; and as overall sales declined, some fixed cost items (such as depreciation) have contributed to higher unit cost of sales.

For the performance of each major product series, the sales of “Fruit Tea” series has been revitalized with the addition of “Citron White Tea” and “Vintage Citron Pu’er” flavours; the “Charcoal roasted” series was relaunched and positive responses were received following its adjustment last year; the high-end “Barno” coffee series targeting at tier-one cities have achieved satisfactory results; and the water series has demonstrated good momentum with the launch of “My Favourite Water” (“心水”) series. In the second half of 2017, the Group will focus on optimizing its existing products and strive to explore new channels and markets.

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— 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，南北貨以及包裝材料。二零一七年上半年，自有品牌其他類別的收入為人民幣23.5百萬元，毛利率為17.0%，毛利為人民幣4.0百萬元。「川湘」銷售保持平穩，南北貨及包裝材料銷售持續增長。

第三方品牌產品業務

二零一七年上半年，本集團第三方品牌產品業務表現符合預期，按年增長4.6%至人民幣1,453.2百萬元。第三方品牌酒精飲料、其他產品（主要為日化用品）及非酒精飲料的收入均取得增長，食品及零食的收入稍微下降。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。銷售成本增加3.2%至人民幣1,243.2百萬元。整體毛利率較去年上升1.1個百分點至14.4%，主要因為本集團持續優化第三方產品，專注拓展毛利率較高的第三方品牌產品或渠道。由於收入及毛利率均有所上升，毛利因而增長13.7%至人民幣209.9百萬元。

— Others

Other own brand products include “Chuan Xiang” (“川湘”) brand sauces and flavorings, groceries and preserved food products as well as packaging materials. In the first half of 2017, the revenue, gross profit margin and gross profit generated by the Group’s other product categories under its own brands was RMB23.5 million, 17.0% and RMB4.0 million respectively. The sales of “Chuan Xiang” remained stable, while groceries and preserved food products and packaging material sustained their growth.

THIRD-PARTY BRAND PRODUCT BUSINESS

In the first half of 2017, revenue from third-party brand products increased by 4.6% year-on-year to RMB1,453.2 million, which was in line with expectation. Revenue of alcoholic beverages, other products (mainly household care products) and non-alcoholic beverages under third-party brands all recorded growth, while revenue from third-party brand food and snacks declined slightly. Costs of sales of third-party brand products, which mainly comprise the costs paid to brand owners for purchasing products, increased by 3.2% year-on-year to RMB1,243.2 million. Overall gross profit margin increased by 1.1 percentage points year-on-year to 14.4%, as a result of our continuous effort in optimizing third-party brands products by focusing on products or channels with higher gross profit margin. Gross profit increased by 13.7% year-on-year to RMB209.9 million as both revenue and gross profit margin increased.

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— 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。

本集團因應市場情況，持續優化第三方品牌酒精飲料組合，白酒及啤酒銷售表現理想，葡萄酒保持平穩，部份中低端洋酒品類銷售也止跌回升。第三方品牌酒精飲料的收入按年增加7.1%至人民幣1,120.3百萬元。毛利率上升1.5個百分點至15.6%，主要由於白酒及洋酒毛利率明顯改善。第三方品牌酒精飲料的毛利按年增加18.8%至人民幣175.1百萬元。

— 食品及零食

第三方品牌食品及零食主要包括雀巢、德芙、箭牌、格力高及卡夫等。受到整體市場環境影響，第三方品牌食品及零食的收入下跌5.5%至人民幣269.0百萬元，毛利率按年輕微上升0.3個百分點至10.8%，毛利則按年下跌2.6%至人民幣29.0百萬元。本集團致力於優化第三方品牌業務，持續調整個別毛利率相對較低的渠道和產品，因此毛利率得以改善。

— Alcoholic Beverages

Third-party brand alcoholic beverage products include spirits, wine, Chinese wine and beer. The Group distributes a wide range of international and domestic brands, including Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court, Maotai and other alcoholic beverages.

In response to market conditions, the Group continued to optimize its product portfolio of third-party brand alcoholic beverages. Both Chinese wine and beer achieved satisfactory performance, while wine business remained stable. Sales of certain mid-range and low-end spirits beverages also bottomed out and rebounded. Revenue of third-party brand alcoholic beverages increased by 7.1% year-on-year to RMB1,120.3 million. Gross profit margin increased 1.5 percentage points to 15.6%, mainly due to the significant improvement in gross margins for both Chinese wine and spirits. As a result, gross profit of third-party alcoholic beverages increased by 18.8% year-on-year to RMB175.1 million.

— Food and Snacks

Third-party brand food and snacks include, amongst others, Nestle, Dove, Wrigley, Glico and Kraft. Due to tough overall market environment, revenue derived from third-party brand food and snacks decreased by 5.5% to RMB269.0 million, gross profit margin increased slightly by 0.3 percentage point year-on-year to 10.8%, while gross profit decreased by 2.6% year-on-year to RMB29.0 million. The increase in gross profit margin was mainly due to the proactive measures taken by the Group to optimize its third-party brand business and continue to gradually adjust channels and products with relatively lower margin.

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— 非酒精飲料

第三方品牌非酒精飲料佔集團業務比重較少，目前主要包括摩咕摩咕椰果飲料，盛棠天然泉水和紅牛能量飲料等。二零一七年上半年，第三方品牌非酒精飲料收入為人民幣23.2百萬元，毛利為人民幣2.6百萬元，毛利率為11.1%。第三方品牌非酒精飲料非本集團核心業務。

— 其他

第三方品牌其他類別主要包括聯合利華等日化產品。二零一七年上半年，第三方品牌其他類別的收入為人民幣40.7百萬元，毛利為人民幣3.3百萬元，毛利率為8.0%。第三方品牌其他類別非本集團核心業務。

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。南浦食品（集團）有限公司（「南浦」）為本集團關連方，同時為最大的經銷商之一，但其銷售佔比已由二零一零年的44.8%大幅下跌至二零一七年上半年的5.8%。

— Non-alcoholic Beverages

Third-party brand non-alcoholic beverages, which account for a relatively small proportion of the Group's business, currently include, amongst others, Mogu Mogu coconut jelly drink, Saratoga spring water and Red Bull energy drinks. In the first half of 2017, third-party brand non-alcoholic beverages generated revenue of RMB23.2 million and gross profit of RMB2.6 million with gross profit margin of 11.1%. Third-party brand non-alcoholic beverages is not a core operation of the Group.

— Others

The other third-party brand product category mainly comprises Unilever household care products. In the first half of 2017, sales of other products under the third-party brands generated RMB40.7 million in revenue and RMB3.3 million in gross profit with gross profit margin of 8.0%. The segment of other third-party brand products is not a core operation of the Group.

REVENUE BY SALES CHANNELS

The Group distributed its own brand and third-party brand products through direct sales (which include four main sales channels) and distributors (which comprise Nanpu Food (Group) Co., Ltd. ("Nanpu") and third-party distributors). Nanpu, a connected person of the Group, was also one of the largest distributors of the Group, but its revenue contribution has been significantly reduced from 44.8% in 2010 to 5.8% in the first half of 2017.

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下表載列本集團於截至二零一七年及二零一六年六月三十日止六個月按零售渠道劃分的收入貢獻：

The table below sets forth the breakdown of the Group's revenue by sales channel for the six months ended 30 June 2017 and 30 June 2016:

		截至六月三十日止六個月 Six months ended 30 June			
		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On-premise channels ⁽¹⁾	402,014	16.3%	285,157	11.5%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	306,527	12.4%	341,874	13.8%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	263,506	10.7%	314,075	12.7%
其他渠道 ⁽⁴⁾	Other channels ⁽⁴⁾	160,838	6.5%	52,294	2.1%
小計	Sub-total	1,132,885	45.9%	993,400	40.1%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	142,827	5.8%	521,433	21.0%
第三方分銷商	Third-party distributors	1,194,391	48.3%	964,830	38.9%
小計	Sub-total	1,337,218	54.1%	1,486,263	59.9%
總計	Total	2,470,103	100.0%	2,479,663	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 that provide dine-in services for the Group's products.
- (2) Includes chain hypermarkets, chain supermarkets and chain convenience stores.
- (3) Includes wholesale centres and various retail stores.
- (4) Primarily includes group purchase 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二零一七年及二零一六年六月三十日止六個月按區域劃分的收入貢獻：

REVENUE BY GEOGRAPHIC LOCATIONS

The table below sets forth the Group's revenue contribution by sales in different geographic locations for the six months ended 30 June 2017 and 30 June 2016:

		截至六月三十日止六個月			
		Six months ended 30 June			
		二零一七年		二零一六年	
		2017		2016	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
華東地區	Eastern China	1,649,859	66.7%	1,444,090	58.2%
華中地區	Central China	439,591	17.8%	609,682	24.6%
華南地區	Southern China	174,899	7.1%	192,886	7.8%
華北地區	Northern China	92,659	3.8%	122,473	4.9%
華西地區	Western China	113,095	4.6%	110,532	4.5%
總計	Total	2,470,103	100.0%	2,479,663	100.0%

華東地區收入增長較快，主要由於自有及第三方品牌酒料飲銷售增長理想，自有品牌的食品及零食業務也能維持增長。華中地區收入下跌，主要因為本集團策略性地調整毛利率相對較低的產品及渠道，以及湖南及江西天氣較為反常，影響自有品牌非酒精飲料銷售。

Eastern China has enjoyed relatively faster growth, which was driven by the satisfactory growth in the sales of alcoholic beverages under both own brands and third-party brands, and the sustained growth of our own brand food and snacks business. Revenue from Central China has decreased, mainly due to the Group's strategy to optimize products and sales channels with relatively lower gross profit margins. In addition, the abnormal weather in Hunan and Jiangxi affected the sales of own brand non-alcoholic beverages in the region.

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分銷成本

分銷成本主要包括廣告及推廣開支、工資及福利及運輸費等。二零一七年上半年，本集團的分銷成本按年上升2.4%至人民幣200.6百萬元，分銷成本約佔收入8.1%(二零一六年上半年：7.9%)，分銷成本上升主要由於運輸費用上升及僱員數目增加導致工資及福利上升。運輸費用去年基數較低，原因為本集團於二零一六年開始自行全國分銷自有品牌非酒精飲料，第一季度為交接過渡期，運輸費用於第二季度方開始陸續產生，而二零一七年上半年則全期自行承擔運輸費用。此外，由於本集團銷售公司天喔食品集團(上海)營銷有限公司開拓線上銷售及華東現代渠道，因而導致運輸費用上升。期內，本集團的廣告及推廣策略作出了調整，重點由以往電視贊助等線上媒體，轉為多元化全方位覆蓋，投放於更多新媒體、線下媒體及推廣，直接接觸消費者，所以廣告及推廣開支有所回落。

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等。本集團的行政開支上升13.3%至人民幣107.8百萬元，行政開支約佔收入4.4%(二零一六年上半年：3.8%)。行政開支上升主要是由於僱員數目增加導致工資及福利上升，同時基於審慎原則，增加貿易及其他應收款項及存貨減值撥備。

DISTRIBUTION COSTS

Distribution costs primarily include advertising and promotion expenses, wages and benefits, and transportation expenses. In the first half of 2017, the Group's distribution costs increased by 2.4% year-on-year to RMB200.6 million, which accounted for 8.1% of the Group's revenue (first half of 2016: 7.9%). The increase in distribution costs was mainly due to the increase in transportation expenses and the increase in wages and benefits as a result of the growing number of employees. The base for transportation expenses was lower in the previous year as it was a transitional period in the first quarter of 2016. Since the Group started to distribute its own brand non-alcoholic beverages nationwide, it began to bear the related transportation expenses gradually from the second quarter of 2016. The transportation expenses was fully borne by the Group for the entire period in the first half of 2017. In addition, as the Group's sales subsidiary, Tenwow Food Group (Shanghai) Sales Co., Ltd, penetrated into the online sales channel and modern channels in Eastern China, transportation expenses increased. Advertising and promotion costs decreased during the period as the Group adjusted its market strategy by shifting its focus from traditional television commercial advertising to diversified offline and new media promotions in order to access the consumers directly.

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 13.3% to RMB107.8 million, which accounted for 4.4% of the Group's revenue (first half of 2016: 3.8%). Increase in administrative expenses was primarily due to an increase in wages and benefits as a result of the growing number of employees, and increase in provision for impairment of trade and other receivables and inventory based on prudential principles.

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財務成本

本集團的財務成本主要為銀行貸款利息及手續費減銀行存款的利息收入。二零一七年上半年，財務成本淨額上升10.2%至人民幣50.9百萬元，主要由於貸款隨著業務發展增加。

應佔南浦的溢利

二零一七年上半年，本集團應佔南浦的溢利下跌26.4%至人民幣6.9百萬元，主要受到市場環境影響所致，然而已較二零一六年下半年環比有明顯改善。

本公司權益持有人應佔利潤

二零一七年上半年，本公司權益持有人應佔利潤按年下跌3.5%至人民幣120.7百萬元，與二零一六年下半年的人民幣79.7百萬元環比取得明顯改善。

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。

本集團於二零一七年六月三十日的銀行存款及現金餘額為人民幣1,556.9百萬元(二零一六年十二月三十一日：人民幣1,671.5百萬元)，其中人民幣佔現金約79.7%。本集團於二零一七年六月三十日的總借款為人民幣2,501.3百萬元(二零一六年十二月三十一日：人民幣2,305.0百萬元)。約88.1%的借款償還期為1年以下。借款中的80%為固定利率(包括根據基準利率上下調整的利率)。

FINANCE COSTS

The Group's financial costs primarily include bank loan interests and handling charges less interests income on bank deposits. In the first half of 2017, net finance costs increased by 10.2% to RMB50.9 million. This was primarily due to the increase in the amount of borrowings as the Group expands its business.

SHARE OF PROFIT OF NANPU

In the first half of 2017, as a result of the tough overall market environment, the Group's share of profit of Nanpu decreased by 26.4% to RMB6.9 million, which was a significant improvement when compared with the second half of 2016.

PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company decreased by 3.5% year-on-year to RMB120.7 million in the first half of 2017. This was a significant improvement when compared to the profit attributable to equity holders of RMB79.7 million in the second half of 2016.

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 2017, the Group had bank deposits and cash in the amount of RMB1,556.9 million (31 December 2016: RMB1,671.5 million). Renminbi accounted for approximately 79.7% of the Group's cash. As at 30 June 2017, the Group had total borrowings in the amount of RMB2,501.3 million (31 December 2016: RMB2,305.0 million). Approximately 88.1% of these borrowings have terms of less than 1 year. The majority of the Group's borrowings were in Renminbi and Hong Kong dollars, with Renminbi accounted for 76.3%. The Group's borrowings were either obtained at fixed interest rates or variable interest rates. Approximately 80% of the borrowings are fixed interest rates (including interest rates adjusted up and down based on the benchmark interest rate).

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本集團於二零一七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944.4百萬元(二零一六年十二月三十一日：人民幣633.5百萬元)。本集團於二零一七年六月三十日的資本負債比率為22.2%(二零一六年十二月三十一日：16.3%)。

本集團擁有充足的現金及銀行信貸額度，能滿足將來營運資金的需求。管理層也會隨時針對國內外金融環境變化作出審慎財務安排及決定。

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聯交所主板掛牌，全球發售的所得款項淨額約1,714.2百萬港元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程(「招股章程」)「未來計劃及所得款項用途」一節所述的所得款項建議用途，截至二零一七年六月三十日已動用金額其中1,578.9百萬港元。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95.3百萬港元，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40.0百萬港元。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。

The net borrowings of the Group as at 30 June 2017 (total borrowings less cash and cash equivalents and restricted cash) was RMB944.4 million (31 December 2016: RMB633.5 million). The Group's gearing ratio as at 30 June 2017 was 22.2% (31 December 2016: 16.3%).

The Group has sufficient cash and bank lines of credit that can meet its future operation needs. The management is also prepared to make prudent arrangements and decisions in response to the changes in domestic and international financial environments.

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"), the amount utilized as at 30 June 2017 was HK\$1,578.9 million. Unutilized portion included HK\$95.3 million for expansion of production capacity of the existing facilities and construction of new production facilities, and HK\$40.0 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 net proceeds contrary to the description as stated in the Prospectus.

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MARKET GENIUS LIMITED

認購股份所得款項用途

於二零一六年十二月十九日，本公司向Market Genius Limited 配發及發行合共132,358,000股股份。Market Genius Limited 由復星國際有限公司的一間附屬公司提供意見及管理的基金擁有。認購事項所得款項淨額（經扣除相關開支後）約為319.1百萬港元。根據日期為二零一六年十一月九日的本公司公告所述的所得款項建議用途，截至二零一七年六月三十日已動用金額如下：

USE OF PROCEEDS FROM SHARE SUBSCRIPTION OF MARKET GENIUS LIMITED

On 19 December 2016, a total of 132,358,000 shares were allotted and issued by the Company to Market Genius Limited, a company owned by an investment fund advised and managed by a subsidiary of Fosun International Limited. The net proceeds from the subscription, after deduction of the related expenses, were approximately HK\$319.1 million. According to the intended usage as set out in the announcement of the Company dated 9 November 2016, the amount utilized as at 30 June 2017 was as follows:

		所得款項 (百萬港元)			
		Net Proceeds (HK\$ million)			
		百分比	可動用	已動用	未動用
		Percentage	Available	Utilised	Unutilised
資本開支	Capital expenditure	50%	159.6	0	159.6
營銷及推廣活動	Marketing and promotional activities	18%	57.4	57.4	0
為現有銀行貸款進行再融資	Refinancing existing bank loans	11%	35.1	29.8	5.3
擴大及加強分銷網絡	Expanding and strengthening distribution network	18%	57.4	21.1	36.3
一般營運資金	General working capital	3%	9.6	9.6	0
		100%	319.1	117.9	201.2

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資本開支及資本承諾

二零一七年上半年，本集團的資本開支及投資為人民幣103.5百萬元(二零一六年上半年：人民幣66.7百萬元)，主要開支包括成都園區的工程及設備費用、莆田園區的倉儲物流工程及設備費用、及浙江湖州市長興縣水廠的工程及土地費用。本集團短期的主要固定資產投資為天津園區，上海園區辦公樓，成都園區二期工程及長興水廠二期工程。本集團與建築、設備及土地相關的資本承諾為人民幣188.6百萬元(二零一六年十二月三十一日：人民幣203.7百萬元)。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In the first half of 2017, the Group's capital expenditures and investments amounted to RMB103.5 million (first half of 2016: RMB66.7 million), which primarily included the expenditures for construction costs and equipment for Chengdu production base, construction costs and equipment for warehouses and logistics in Putian production base, and construction costs and land costs for the water production base in Changxing. The Group's fixed-asset investments in the short term will mainly be the Tianjin production base, office buildings in Shanghai production base, phase 2 of Chengdu production base and phase 2 of Changxing water production base. The Group's capital commitments relating to building, equipment and land was RMB188.6 million (31 December 2016: RMB203.7 million).

主要財務比率

下表載列本集團的主要財務比率：

KEY FINANCIAL RATIOS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
毛利率	Gross profit margin	20.4%	21.0%
EBITDA利潤率	EBITDA margin	11.0%	11.5%
本公司權益持有人 應佔利潤率	Margin of profit attributable to the equity holders of the Company	4.9%	5.0%

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
流動比率	Current ratio	1.49	1.48
速動比率	Quick ratio	1.21	1.26
資本負債比率*	Gearing ratio*	22.2%	16.3%

* 資本負債比率 = 淨借款 ÷ (權益總額 + 淨借款)

* Gearing ratio = net borrowings ÷ (total equity + net borrowings)

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存貨

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。二零一七年六月三十日，存貨及存貨周轉天數分別為人民幣1,065.8百萬元(二零一六年十二月三十一日：人民幣869.4百萬元)及89天(二零一六年十二月三十一日：74天)。存貨約64.9%為酒精飲料、日化用品及配套用品等保質期相對較長的物品。由於酒精飲料的需求強勁，加上自有品牌非酒精飲料銷售的旺季即將到來，本集團進行較多備貨。

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賒銷產生的應收款項。於二零一七年六月三十日，貿易應收賬款及周轉天數分別為人民幣2,210.8百萬元(二零一六年十二月三十一日：人民幣2,025.8百萬元)及154天(二零一六年十二月三十一日：147天)。貿易應收賬款及周轉天數上升，主要由於部分優質客戶(如現代渠道及餐飲渠道等)受到零售環境影響延遲付款。

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應商、原材料供應商及外包產品供應商的款項。於二零一七年六月三十日，貿易應付款項及周轉天數分別為人民幣1,133.7百萬元(二零一六年十二月三十一日：人民幣1,203.7百萬元)及107天(二零一六年十二月三十一日：97天)。貿易應付天數上升，主要由於本集團因應貿易應收款項的情況，向部份供應商延遲付款，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. As at 30 June 2017, inventory and inventory turnover days were RMB1,065.8 million (31 December 2016: RMB869.4 million) and 89 days (31 December 2016: 74 days) respectively. Alcoholic beverages, household care products and accessories have longer shelf life and accounted for approximately 64.9% of the inventory. Due to the strong demand for alcoholic beverages and the arrival of peak season for own brand non-alcoholic beverage sales, the Group has stocked more finished products.

TRADE RECEIVABLES

The Group's trade receivables refer to the Group's accounts receivable balance from its customers. As at 30 June 2017, trade receivables balance and trade receivables turnover days were RMB2,210.8 million (31 December 2016: RMB2,025.8 million) and 154 days (31 December 2016: 147 days) respectively. 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 and on-premise channels) as a result of the challenging retailing environment.

TRADE PAYABLES

The Group's trade payables primarily include payment due to suppliers of third-party brand products, raw materials and outsourced products. As at 30 June 2017, trade payables balance and trade payable turnover days were RMB1,133.7 million (31 December 2016: RMB1,203.7 million) and 107 days (31 December 2016: 97 days) respectively. The increase in trade payable turnover days was because the Group deferred its payments to certain suppliers having regarded the status of their trade receivables in order to ensure greater flexibility in cash flow management.

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外匯風險

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動對本集團的業績並無造成任何重大不利影響。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幣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

於二零一七年六月三十日及二零一六年十二月三十一日，本集團仍在為賬面淨值分別為人民幣0.9百萬元及人民幣1.0百萬元的若干土地使用權證續期。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

資產抵押

於二零一七年六月三十日，賬面淨值分別為人民幣401.4百萬元的物業廠房（二零一六年十二月三十一日：人民幣407.4百萬元）、人民幣40.2百萬元的土地使用權（二零一六年十二月三十一日：人民幣40.5百萬元）以及人民幣152.5百萬元的機器設備（二零一六年十二月三十一日：人民幣171.1百萬元）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 year did not have any material effect on 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 to control its assets and liabilities when interest or exchange rate is uncertain or fluctuates, or whenever it is suitable. The Group's 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 2017 and 31 December 2016, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB0.9 million and RMB1.0 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 2017, buildings with net book value of RMB401.4 million (31 December 2016: RMB407.4 million), land use rights with net book value of RMB40.2 million (31 December 2016: RMB40.5 million) and machinery and equipment with net book value of RMB152.5 million (31 December 2016: RMB171.1 million) were pledged for borrowings.

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人力資源和員工薪酬

於二零一七年六月三十日，本集團於中國內地及香港共僱用3,556名僱員。二零一七年上半年，僱員薪酬為人民幣150.8百萬元。本集團根據僱員及董事之崗位、表現、經驗及現時市場管理釐定僱員的酬薪，為僱員提供專業管理培訓，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

二零一七年仍將是充滿各種挑戰，國內外經濟面臨的問題有增無減，中央政府正利用各種調控政策，促進整體經濟穩步發展，保障人民就業。短期看來，還有很多不確定的因素，但長遠而言，隨著居民收入不斷調升，社會總體的消費力增加，定能帶動整體消費市場。中國消費市場潛力巨大，本集團相信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：

繼續鞏固自有品牌產品

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種的基礎上，將不斷推陳出新，豐富自有品牌產品。我們堅持根據市場需求做好結構調整，淘汰表現未達預期的單品，同時持續創新，推廣新穎、時尚、具健康概念的產品。本集團將不斷深耕細作，做好各項細節，把自有品牌業務推向新的高峰。

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2017, the Group had a total of 3,556 employees in the PRC and Hong Kong. In the first half of 2017, employee remuneration was RMB150.8 million. The Group's employees and Directors are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives and share options pursuant to the Company's share option scheme based on employee performance and the Group's profits.

PROSPECTS

The rest of 2017 will continue to be full of challenges. As domestic and international economic environment remains uncertain, the Chinese government has adopted various policies to ensure steady progress in the overall economy and to safeguard employment. Many circumstances will remain uncertain in the short term, but in the long run, the rising salary and purchasing power will be able to drive the overall consumer market. With the huge potential of China's consumer market, the Group believes that there are still ample opportunities up for grabs in the food and beverage market.

FUTURE STRATEGIES

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

Continue to Strengthen Business of Own Brand Products

The Group has always focused on 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 existing product offerings. Structural adjustments will be carried out according to market demand to phase out unsatisfactory stock keeping units, while efforts will be made to facilitate continuous innovation and promotion of new, trendy and healthy products. The Group will strengthen the market penetration of its products to take the own brand business to new heights.

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持續優化分銷網絡和全國佈局

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。天喔除了在華東和華中的基礎上深耕外，將努力開拓西南和華北等新市場。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，達到「就地銷售」的模式，以降低運輸成本，協助庫存管理，同時允許本集團根據多變的市場，靈活的調整產能，確保供應能迅速滿足市場需求。渠道擴張方面，通過完善特通渠道、即飲渠道、現代渠道和流通渠道等渠道建設，形成一個快消品的平台，讓本集團的產品能通過更多渠道更快的銷售出去。

多元化廣告策略

本集團的廣告推廣主要由線上廣告和線下活動組成。過去數年，本集團通過電視廣告等線上媒體大力進行品牌推廣，市場對天喔品牌已經有一定的認識。未來，本集團將主動調整線上廣告的部分，從過去重視傳統的電視廣告媒體，轉為多元化全方位覆蓋，投放於更多新媒體、線下媒體及推廣，直接接觸消費者。

Continue to Optimize Distribution Networks and Business Presence Nationwide

In order to tap into 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 networks. While putting efforts to further improve its existing distribution networks in Eastern and Central China, the Group will strive to expand its presence into new markets such as Southwestern and Northern China. The Group will strategically establish production bases in various regions across China for the production and sales of its own brand non-alcoholic beverages, foods and snacks locally. By achieving the "local sales" business model, the Group will be able to reduce its transportation costs and improve its inventory management. Moreover, it will also enable the Group to make flexible adjustment to its production capacity according to changes in the market and meet demands promptly. In terms of channel expansion, by improving the special sales channels, on-premise channels, modern retail channels and small business channels, the Group will be able to establish a fast-moving product platform to promote sales of the Group's products.

Diversified Marketing Strategy

The Group's marketing strategy mainly comprised of online marketing and offline activities. Over the past few years, the Group has put significant effort in television commercial advertising and other online media to build up brand recognition of Tenwow products. In the future, the Group will adjust its marketing strategy proactively by shifting its focus from traditional television commercial advertising to diversified offline and new media in order to access the consumers directly.

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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，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。本集團同時致力開發能緊貼線上食品及零食市場的產品線，於不同季節推出各種線上促銷，以搶佔市場份額。本集團希望能有序理性地開拓線上渠道，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手中。為配合天喔線上業務的需求，除了現有的上海分倉和武漢分倉外，本集團其他園區均透過運用菜鳥網絡以節約物流成本，提高公司效益和本集團產品毛利水平。

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。本公司於二零一六年引入了復星國際有限公司作為戰略投資者，期望在不同領域尋找各種潛在機遇。

報告期後之事件

由報告日期（即二零一七年六月三十日）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

With more and more consumers getting used to online consumption, the fast-growing online channels have developed rapidly with vast potential. Online sales have become an important sales channel that cannot be neglected. Meanwhile, the Group has developed special product lines which cater for the online market for food and snacks, and will launch a variety of online promotional activities in different seasons to expand market share. The Group will develop online sales channels rationally and in an orderly manner so that online and offline sales channels will complement each other to promote high-quality Tenwow products. In order to accommodate the needs of the Group's online businesses, apart from the existing sub-warehouses in Shanghai and Wuhan, the Group's other production bases across the country leverage on the Cainiao Network (China Smart Logistics Network) to save logistics costs, enhance profitability of the Company and improve gross profit margin of the Group's products.

Look 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 brand recognition, business prospects, compatibility with the Group's existing products, sales channel coverage, management team and transaction price. The Group believes that suitable acquisitions or cooperation can further improve its value chain, facilitate the exploration of additional distribution channels and obtain new products offerings, new experience and expertise. Acquisitions and cooperation will also provide a springboard for the Group to diversify into different product categories in the future, help to enhance the Group's market position and enlarge its market share. The Company introduced Fosun International Limited as a strategic investor in 2016, with an aim to explore opportunities in different business prospects.

EVENTS AFTER THE REPORTING PERIOD

No event has occurred between the balance sheet date (i.e. 30 June 2017) and the date of this interim report that would cause material impact on the Group.

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二零一七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。

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**」)已審閱本公司截至二零一七年六月三十日止六個月的未經審核中期業績及中期報告。審核委員會認為有關的中期業績及中期報告已按適用會計準則、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準備，並建議董事會批准該等文件。

企業管治

本公司已採納上市規則附錄十四所載企業管治守則(「**企業管治守則**」)所載守則條文為其本身的企業管治守則。企業管治守則A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，由於前行政總裁王珏璋先生於二零一七年三月二十二日辭任，本公司主席林健華先生自二零一七年三月二十二日起兼任行政總裁。林先生為本集團創辦人，於食品及飲料行業擁有超過24年的經驗，對本集團業務十分熟悉，為行政總裁的合適人選。董事會認為此安排將使本公司能夠及時制定及執行決策，從而更快速高效地實現本公司目標。董事會將不時審查現狀，並適時作出必要安排。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。

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 2017.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The unaudited interim results and interim report of the Group for the six months ended 30 June 2017 have been reviewed and approved by the audit committee of the Company (the "**Audit Committee**"). The Audit Committee is of the opinion that such interim results and interim report were prepared in accordance 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 and therefore recommended for the Board's approval of the same.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix 14 to the Listing Rules as its code of corporate governance. According to CG Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lin Jianhua, chairman of the Company was appointed as chief executive officer of the Company on 22 March 2017, when Mr. Wang Juewei, the former chief executive officer resigned. Mr. Lin Jianhua was the founder of the Group and has over 24 years of experience in the food and beverage industry. He is very familiar with the Group's business and thus is the ideal candidate for the role of chief executive officer. The Board believes that this arrangement will enable the Company to make and implement decisions promptly, and to achieve the Company's objectives efficiently and effectively. The Board will review the current situation from time to time and will make necessary arrangements when the Board considers appropriate. Save as disclosed above, the Company has complied with all other applicable code provisions as set out in the CG code.

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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，彼等已於截至二零一七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」)。截至二零一七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。

中期股息

董事會宣派截至二零一七年六月三十日止六個月的中期現金股息每股人民幣2.39分(相等於2.71港仙)予本公司股東(「股東」)(二零一六年六月三十日：每股人民幣2.29分或2.71港仙)，總派付金額約為人民幣52.7百萬元(二零一六年六月三十日：人民幣47.6百萬元)。中期股息將於二零一七年九月二十五日(星期一)或之前，支付予於二零一七年九月十五日(星期五)名列本公司股東名冊的股東。

暫停辦理股份過戶登記

為確定股東收取中期股息的權利，本公司將於二零一七年九月十四日(星期四)至二零一七年九月十五日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取中期股息，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一七年九月十三日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

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 2017.

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 2017.

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of RMB2.39 cents (equivalent to HK2.71 cents) per share in cash to the shareholders of the Company (“**Shareholders**”) for the six months ended 30 June 2017 (30 June 2016: RMB2.29 cents or HK2.71 cents per share), representing a total payment of approximately RMB52.7 million (30 June 2016: RMB47.6 million). The interim dividend will be payable on or before Monday, 25 September 2017 to the Shareholders whose names appear on the register of members of the Company on Friday, 15 September 2017.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company will be closed from Thursday, 14 September 2017 to Friday, 15 September 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 September 2017.

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

於二零一七年六月三十日，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，或登記於本公司根據證券及期貨條例第352條規定須存置的登記冊內，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被視為或被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 2017, 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)	64.25%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	2,030,000 (L)	0.09%
沈亞龍先生 Mr. Shen Yalong	實益擁有人 Beneficial owner	400,000 (L)	0.02%
嚴志雄先生 Mr. Yan Zhixiong	實益擁有人 Beneficial owner	2,810,000 (L)	0.13%

(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%權益，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)	0.19%
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	擁有權益的證券 數目或投資金額 Number of securities interested or investment amount	於相聯法團的概約 持股/投資金額 百分比 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%
(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，於二零一七年六月三十日，據任何董事或本公司最高行政人員所知悉，概無董事或本公司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分部條文須向本公司披露或登記於本公司根據證券及期貨條例第352條規定須存置的登記冊內，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 2017, 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.

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主要股東於本公司股份及相關股份的權益及淡倉

於二零一七年六月三十日，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：

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

As at 30 June 2017, 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:

於本公司股份的權益

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)	64.25%
Market Genius Limited ⁽¹⁾	實益擁有人 Beneficial owner	132,358,000 (L)	6.00%
China Momentum Fund, L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun China Momentum Fund GP, Ltd. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun Momentum Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun Financial Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun International Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%

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		每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
Fosun Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun International Holdings Ltd. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
郭廣昌 ⁽¹⁾ Guo Guangchang ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
China FNB Investment Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	116,178,000 (L)	5.27%
Carlyle Asia Growth Partners IV, L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
CAGP IV General Partner L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
CAGP IV, Ltd. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
TC Group Cayman Investment Holdings Sub, L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
TC Group Cayman Investment Holdings, L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
Carlyle Holdings II L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
Carlyle Holdings II GP L.L.C. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
The Carlyle Group L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%

其他資料

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附註：

- (1) 該等股份由Market Genius Limited持有。根據證券及期貨條例，由於China Momentum Fund, L.P.擁有Market Genius Limited的權益，故被視為於該等股份中擁有權益，而Fosun China Momentum Fund GP, Ltd.為China Momentum Fund, L.P.的普通合夥人，故被視為於該等股份中擁有權益；Fosun Momentum Holdings Limited則由於擁有Fosun China Momentum Fund GP, Ltd.的權益，故被視為於該等股份中擁有權益；Fosun Financial Holdings Limited則由於擁有Fosun Momentum Holdings Limited的權益，故被視為於該等股份中擁有權益；Fosun International Limited則由於擁有Fosun Financial Holdings Limited的權益，故被視為於該等股份中擁有權益；Fosun Holdings Limited則由於擁有Fosun International Limited的權益，故被視為於該等股份中擁有權益；Fosun International Holdings Ltd.則由於擁有Fosun Holdings Limited的權益，故被視為於該等股份中擁有權益。郭廣昌先生則由於擁有Fosun International Holdings Ltd.的權益，故被視為於該等股份中擁有權益。
- (2) 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，於二零一七年六月三十日，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分部條文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。

Notes:

- (1) These Shares are held by Market Genius Limited. Mr. Guo Guangchang is deemed to be interested in these Shares under the SFO by virtue of his interest in Fosun International Holdings Ltd., which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun Holdings Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun International Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun Financial Holdings Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun Momentum Holdings Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun China Momentum Fund GP, Ltd.. Fosun China Momentum Fund GP, Ltd. is the general partner of China Momentum Fund, L.P. and is deemed to be interested in these Shares by virtue of its interest in China Momentum Fund, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in Market Genius Limited.
- (2) These Shares are held by China FNB Investment Holdings Limited. The Carlyle Group L.P. is deemed to be interested in these Shares under the SFO by virtue of its 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 2017, 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.

根據上市規則第 13.18 及 13.21 條之披露資料

本公司及本公司兩間間接擁有的全資附屬公司與銀行組成之銀團於二零一七年六月十四日就一筆為數不超過人民幣 600,000,000 元之三年期貸款融資訂立融資協議。根據該融資協議：(i) 倘本公司控股股東林建華先生不再實益持有(直接或間接)最少 51% 之本公司已發行股本或不再繼續擔任董事會主席；或(ii) 林建華先生不再擁有對本集團的實質管理及控制權，則會構成違約事件，在該情況下，所有未償還款項將即時到期及須償還。詳情請參閱本公司二零一七年六月十四日的公告。

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。

於二零一七年六月三十日，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 0.81% 及約 0.87%。

截至二零一七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，本公司將不會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。

Disclosures Pursuant to Rules 13.18 and 13.21 of the Listing Rules

A facility agreement was entered into by the Company and two indirect wholly-owned subsidiaries of the Company with a syndicate of banks on 14 June 2017 for a three-year term loan facility of up to RMB600,000,000. Pursuant to the facility agreement, an event of default arises if (i) Mr. Lin Jianhua, the controlling shareholder of the Company, ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company or step down as the chairman of the Board; or (ii) Mr. Lin Jianhua ceases to have management control over the Group, in which case all amounts outstanding under the facility agreement will become immediately due and payable. For details, please refer to the announcement of the Company dated 14 June 2017.

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 2017, 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 0.81% and 0.87% respectively of the issued share capital of the Company as at the date of this interim report.

During the six months ended 30 June 2017, 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.

其他資料

OTHER INFORMATION

下表披露董事及本公司若干僱員根據首次公開發售前購股權計劃所持本公司尚未行使購股權詳情以及其於截至二零一七年六月三十日止六個月的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the six months ended 30 June 2017:

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 二零一七年 六月三十日 止年度 的結餘 Balance as at 30 June 2017	每股股份 行使價 港元 Exercise price per share HK\$	行使期 Exercise period
		於 二零一七年 一月一日 的結餘 Balance as at 1 January 2017	截至 二零一七年 六月三十日 止六個月 已授出 Granted during the six months ended 30 June 2017	截至 二零一七年 六月三十日 止六個月 已行使 Exercised during the six months ended 30 June 2017	截至 二零一七年 六月三十日 止六個月 已註銷 Cancelled during the six months ended 30 June 2017	截至 二零一七年 六月三十日 止六個月 已失效 Lapsed during the six months ended 30 June 2017	於 二零一七年 六月三十日 止六個月 已失效 Lapsed during the six months ended 30 June 2017			
董事(乙組) Directors (Pool B)										
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	
區勳恒女士 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	
王珏璋先生(附註3) Mr. Wang Juewei (Note 3)	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)										
高級管理層及其他 僱員(甲組) (總計)	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)										
高級管理層及其他 僱員(乙組) (總計)	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										
總計 Total	二零一三年八月一日 1 August 2013	37,083,334	0	0	0	0	37,083,334	1.80 港元 HK\$1.80		

其他資料

OTHER INFORMATION

附註：

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

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

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

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

3. 王瑋璋先生已辭任本公司執行董事及行政總裁，於二零一七年三月二十二日生效。

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).

3. Mr. Wang Juewei resigned as executive Director and Chief Executive Officer of the Company with effect from 22 March 2017.

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。

於二零一七年六月三十日，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本公司行政總裁及薪酬委員會成員，自二零一七年三月二十二日起生效。林先生為於二零一七年三月二十二日獲委任之執行董事林奇先生之父親。

林奇先生於二零一七年四月分別獲委任為杭州林氏酒業有限公司及上海天盛酒業有限公司之執行董事、總經理兼法定代表人。此外，林先生於二零一七年五月獲委任為天喔食品(集團)有限公司之董事。

承董事會命
天喔國際控股有限公司
主席
林建華

香港，二零一七年八月二十一日

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 2017, 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 13.51B(1) of the Listing Rules are set out below:

Mr. Lin Jianhua was appointed as the chief executive officer and a member of the remuneration committee of the Company with effect from 22 March 2017. Mr. Lin is the father of Mr. Lin Qi, an executive Director appointed on 22 March 2017.

Mr. Lin Qi was appointed as executive director, general manager and legal representative of both Hangzhou Lin's Wines and Spirits Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. in April 2017. Mr. Lin was also appointed as a director of Tenwow Foods (Group) Co., Ltd. in May 2017.

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

Hong Kong, 21 August 2017

簡明綜合中期財務資料的審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION



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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第39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」)於二零一七年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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責或承擔任何責任。

羅兵咸永道

To the Board of Directors of Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 39 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 2017 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合中期財務資料的審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零一七年八月二十一日

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, 21 August 2017

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零一七年六月三十日
As at 30 June 2017

			未經審核 Unaudited 二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000	經審核 Audited 二零一六年 十二月三十一日 31 December 2016 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	1,081,351	1,036,846
土地使用權	Land use rights	8	152,172	140,229
無形資產	Intangible assets		89,280	90,576
於聯營公司的投資	Investments in associates		2,849	2,764
於一間合營公司的投資	Investments in a joint venture	9	442,501	424,422
遞延所得稅資產	Deferred income tax assets	15	23,052	20,042
			1,791,205	1,714,879
流動資產	Current assets			
存貨	Inventories	10	1,065,769	869,402
貿易及其他應收款項	Trade and other receivables	11	3,071,794	3,167,830
受限制現金	Restricted cash		364,376	702,362
現金及現金等價物	Cash and cash equivalents		1,192,548	969,158
			5,694,487	5,708,752
資產總值	Total assets		7,485,692	7,423,631
權益	EQUITY			
股本	Share capital	12	176,448	176,448
股本溢價	Share premium	12	1,241,596	1,293,887
其他儲備	Other reserves		251,560	258,966
保留盈利	Retained earnings		1,582,290	1,461,549
			3,251,894	3,190,850
非控股權益	Non-controlling interests		58,962	59,972
權益總額	Total equity		3,310,856	3,250,822

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零一七年六月三十日
As at 30 June 2017

			未經審核 Unaudited 二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000	經審核 Audited 二零一六年 十二月三十一日 31 December 2016 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	298,648	280,380
遞延所得稅負債	Deferred income tax liabilities	15	28,731	27,386
政府補助遞延收入	Deferred income on government grants		18,830	19,712
			346,209	327,478
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	13	1,569,176	1,746,142
即期所得稅負債	Current income tax liabilities		54,261	71,964
借款	Borrowings	14	2,202,615	2,024,650
政府補助遞延收入流動部分	Current portion of deferred income on government grants		2,575	2,575
			3,828,627	3,845,331
負債總額	Total liabilities		4,174,836	4,172,809
權益及負債總額	Total equity and liabilities		7,485,692	7,423,631

第46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 46 to 76 form an integral part of this interim condensed consolidated financial information.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June		
			二零一七年 2017	二零一六年 2016
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	6	2,470,103	2,479,663
銷售成本	Cost of sales	16	(1,966,490)	(1,959,091)
毛利	Gross profit		503,613	520,572
分銷成本	Distribution costs	16	(200,581)	(195,881)
行政開支	Administrative expenses	16	(107,789)	(95,141)
其他收入	Other income		16,540	11,512
其他虧損 — 淨額	Other losses — net	17	(3,670)	(20,752)
經營溢利	Operating profit		208,113	220,310
財務收入	Finance income		7,871	9,264
財務開支	Finance expenses		(58,786)	(55,471)
財務成本 — 淨額	Finance costs — net	18	(50,915)	(46,207)
應佔聯營公司溢利／(虧損)	Share of profit/(loss) of associates		85	(25)
應佔一家合營公司溢利	Share of profit of a joint venture	19	6,898	9,369
除所得稅前溢利	Profit before income tax		164,181	183,447
所得稅開支	Income tax expense	20	(38,662)	(53,426)
期間溢利	Profit for the period		125,519	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		(7,734)	(191)
期間全面收益總額	Total comprehensive income for the period		117,785	129,830

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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	120,741	125,114
非控股權益	Non-controlling interests	4,778	4,907
		125,519	130,021
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	113,135	124,923
非控股權益	Non-controlling interests	4,650	4,907
		117,785	129,830
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
		5.5	

第46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 46 to 76 form an integral part of this interim condensed consolidated financial information.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

		未經審核 Unaudited						
		歸屬於本公司權益持有人 Attributable to equity holders of the Company					非控股權益 Non- controlling interests	權益總額 Total Equity
		股本	股本溢價	其他儲備	保留盈利	總計		
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total Equity
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
		附註 12 Note 12	附註 12 Note 12					
二零一七年一月一日結餘	Balance at 1 January 2017	176,448	1,293,887	258,966	1,461,549	3,190,850	59,972	3,250,822
全面收益	Comprehensive income							
期間溢利	Profit for the period	-	-	-	120,741	120,741	4,778	125,519
期間其他全面收益	Other comprehensive income for the period	-	-	(7,606)	-	(7,606)	(128)	(7,734)
全面收益總額	Total comprehensive income	-	-	(7,606)	120,741	113,135	4,650	117,785
與所有者的交易	Transactions with owners							
股息(附註22)	Dividends (Note 22)	-	(52,291)	-	-	(52,291)	(5,660)	(57,951)
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	-	-	200	-	200	-	200
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	-	(52,291)	200	-	(52,091)	(5,660)	(57,751)
二零一七年六月三十日結餘	Balance at 30 June 2017	176,448	1,241,596	251,560	1,582,290	3,251,894	58,962	3,310,856
二零一六年一月一日結餘	Balance at 1 January 2016	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	Dividends	-	(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結餘	Balance at 30 June 2016	164,634	1,071,063	234,404	1,401,096	2,871,197	70,583	2,941,780

第 46 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 46 to 76 form an integral part of this interim condensed consolidated financial information.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

截至二零一七年六月三十日止期間
For the period ended 30 June 2017

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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(所用)/所得現金	Cash (used in)/generated from operations	(47,839)	272,763
已收利息	Interest received	6,887	8,413
已付所得稅	Income tax paid	(58,030)	(75,492)
經營活動現金 (流出)/流入淨額	Net cash (outflow)/inflow from operating activities	(98,982)	205,684
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	(13,656)	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(79,502)	(63,481)
出售物業、廠房及設備 所得款	Proceeds from disposal of property, plant and equipment	998	1,132
購買無形資產	Purchase of intangible assets	(28)	(227)
出售一間合營公司部份股權 所得款	Proceeds from disposal of partial shares in a joint venture	–	20,000
投資活動現金流出淨額	Net cash outflow from investing activities	(92,188)	(42,576)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

截至二零一七年六月三十日止期間
For the period ended 30 June 2017

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動的現金流量	Cash flows from financing activities		
銀行借款所得款	Proceeds from bank borrowings	1,406,540	854,237
償還銀行借款	Repayment of bank borrowings	(1,210,307)	(819,097)
已付利息	Interest paid	(57,156)	(55,688)
受限制現金減少／(增加)	Decrease/(increase) of restricted cash	337,986	(33,512)
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(52,291)	(78,088)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(5,502)	(7,868)
融資活動現金流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	419,270	(140,016)
現金及現金等價物的增加	Increase in cash and cash equivalents	228,100	23,092
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	969,158	448,653
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	(4,710)	39
期末現金及現金等價物	Cash and cash equivalents at end of the period	1,192,548	471,784

第46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 46 to 76 form an integral part of this interim condensed consolidated financial information.

簡明綜合財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

1. 一般資料

天喔國際控股有限公司(「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香港聯合交易所有限公司(「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。

本公司(一間投資控股公司)及其附屬公司(「本集團」)主要在中華人民共和國(「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，本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。該等簡明綜合中期財務資料已由董事會於二零一七年八月二十一日批准刊發。

2. 編製基準

本截至二零一七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二零一六年十二月三十一日止年度之年度財務報表一併閱讀，該等年度財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。

1. GENERAL INFORMATION

Tenwow International Holdings Limited (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 Stock Exchange of Hong Kong Limited (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 Company, an investment holding company, and its subsidiaries (the “Group”) are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People’s Republic of China (the “PRC” or “China”).

This condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated financial information was approved for issue by the Board of Directors on 21 August 2017.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 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 2016, 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

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

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二零一六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) 本集團已採納的新訂及經修訂的準則

香港會計準則第7號(修訂)「現金流量表」於二零一七年一月一日或之後起的年度期間生效。此修訂引入額外披露，將可令財務報表使用者評估籌資活動產生之負債之變動。

上述修訂對本集團經營業績，財務狀況或全面收益無重大影響。

(b) 於二零一七年生效但與本集團無關的準則、對現有準則的修訂及詮釋

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 2016, 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) New and amended standards adopted by the Group

HKAS 7 (Amendments) "Statement of cash flows" is effective for annual periods beginning on or after 1 January 2017. This amendment clarifies an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Amendments as mentioned above have no material effect on the Group's operating results, financial position or comprehensive income.

(b) Standards, amendments and interpretations to existing standards effective in 2017 but not relevant to the Group.

於下列日期或之後起
的年度期間生效
Effective for annual
periods beginning
on or after

香港會計準則第12號(修訂)

HKAS 12 (Amendment)

香港財務報告準則第12號(修訂)

HKFRS 12 (Amendment)

所得稅

Income taxes

披露於其他實體的權益

Disclosure of interests in other entities

二零一七年一月一日

1 January 2017

二零一七年一月一日

1 January 2017

簡明綜合財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

3. 會計政策(續)

(c) 以下是已頒佈但於二零一七年一月一日起的財政年度尚未生效及本集團尚未提前採納的新準則、新詮釋及對準則及詮釋的修訂：

3. ACCOUNTING POLICIES (Continued)

(c) 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 2017 and have not been early adopted by the Group:

		於下列日期或之後起 的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第1號(修訂) HKFRS 1 (Amendment)	首次採納香港財務報告準則 First time adoption of HKFRS	二零一八年一月一日 1 January 2018
香港財務報告準則第2號(修訂) HKFRS 2 (Amendments)	以股份為基準的付款 Share-based payment	二零一八年一月一日 1 January 2018
香港財務報告準則第4號(修訂) HKFRS 4 (Amendment)	保險合約 Insurance Contracts	二零一八年一月一日 1 January 2018
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 ⁽ⁱ⁾ 1 January 2018 ⁽ⁱ⁾
香港(國際財務報告詮釋委員會) 詮釋第22號 HK (IFRIC) 22 (Amendment)	外幣交易及預付代價 Foreign currency transactions and advance consideration	二零一八年一月一日 1 January 2018
香港會計準則第28號(修訂) HKAS 28 (Amendment)	聯營企業及合資企業投資 Investment in associates and joint ventures	二零一八年一月一日 1 January 2018
香港會計準則第40號(修訂) HKAS 40 (Amendments)	投資物業 Investment property	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	租賃 Leases	二零一九年一月一日 ⁽ⁱⁱ⁾ 1 January 2019 ⁽ⁱⁱ⁾
國際財務報告詮釋委員會詮釋 第23號 IFRIC 23	具有不确定性的所得稅處理 Uncertainty over Income Tax Treatments	二零一九年一月一日 1 January 2019
香港財務報告準則第10號及 香港會計準則第28號(修訂) Amendments to HKFRS 10 and HKAS 28	投資者及其聯營企業或合資企業之間的 資產出售或投入 Sale or contribution of assets between an investor and its associate or joint venture	有待釐定 To be determined

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

3. 會計政策 (續)

(c) (續)

附註：

(i) 香港財務報告準則第 15 號，客戶合約收益

香港財務報告準則第 15 號設立適用於所有客戶合約的確認收益原則，並將取代香港會計準則第 18 號、香港會計準則第 11 號及多項與收益相關之詮釋。

新準則之原則為收益於貨品或服務之控制權轉移至客戶時確認。

該準則允許全面追溯或經修訂追溯方式採納。該項新準則自二零一八年一月一日或之後開始之年度報告期間內的首個中期期間生效。本集團將自二零一八年一月一日起採納該項新準則。

於應用香港財務報告準則第 15 號時，收益將按以下步驟確認：

- 識別與客戶所訂立之合約；
- 識別合約內之履約責任；
- 釐定交易價格；
- 分配交易價格至合約內之履約責任；
- 於(或隨著)實體達成履約責任時確認收益。

管理層仍在評估該準則之財務影響。於此階段，本集團預期不會對採納新香港財務報告準則第 15 號產生重大影響。

本集團不擬於其強制生效日期前採納香港財務報告準則第 15 號。

3. ACCOUNTING POLICIES (Continued)

(c) (Continued)

Note:

(i) HKFRS 15, Revenue from Contracts with Customers

HKFRS 15 establishes principles for recognizing revenue that apply to all contracts with customers, and will supersede HKAS 18, HKAS 11 and a number of revenue related interpretations.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

When applying HKFRS 15, revenue shall be recognized by applying following steps:

- identify the contracts with customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contracts;
- recognize revenue when (or as) the entity satisfies a performance obligation.

Management is still assessing the financial impact. At this stage, the Group does not expect a material impact on the adoption of new HKFRS 15.

The Group does not intend to adopt HKFRS 15 before its mandatory date.

簡明綜合財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

3. 會計政策(續)

(c) (續)

附註：(續)

(ii) 香港財務報告準則第16號，租賃

香港財務報告準則第16號於二零一六年一月頒佈，其將引致絕大部分租賃於資產負債表確認，此乃由於經營與融資租賃之間的區別被移除。根據新準則，須確認一項資產(使用租賃項目的權利)及支付租金的金融負債。唯一的例外情況為短期及低價值租賃。

於二零一七年六月三十日，本集團的不可撤銷經營租賃承擔為31.3百萬人民幣。然而，本集團尚未釐定該等承擔在何種程度將會引致確認未來付款之資產及負債以及其將如何影響本集團的溢利及現金流量分類。

管理層仍在評估該準則之財務影響。該準則於二零一九年一月一日或之後開始的年度報告期間內的首個中期期間強制施行。於此階段，本集團不擬於其生效日期之前採納該準則。

本集團現正在評估新準則、新詮釋以及對準則及詮釋的修訂的全面影響。根據初步評估，除上述香港財務報告準則第15號及16號之評估結果外，該等準則預期概不會對本集團的合併財務報表產生重大影響。

4. 估計

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

在編製此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，與截至二零一六年十二月三十一日止年度綜合財務報表所應用者相同。

3. ACCOUNTING POLICIES (Continued)

(c) (Continued)

Note: (Continued)

(ii) HKFRS 16, Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

As at 30 June 2017, the Group has non-cancellable operating lease commitments of RMB31.3 million. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Management is still assessing the financial impact. The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations. According to the preliminary assessment, other than the assessment results of HKFRS 15 and 16 stated above, none of these is expected to have a significant effect on the consolidation financial statements of the Group.

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were same as those that applied to the consolidated financial statements for the year ended 31 December 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二零一六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 foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

This interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

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

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5. 財務風險管理(續)

5.2 流動性風險(續)

		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
於二零一七年六月三十日 As at 30 June 2017					
借款	Borrowings	2,202,615	172,849	125,799	2,501,263
支付借款利息	Interest payments on borrowings	60,000	9,237	5,438	74,675
貿易及其他應付款項	Trade and other payables	1,569,176	–	–	1,569,176
		3,831,791	182,086	131,237	4,145,114
於二零一六年十二月三十一日 As at 31 December 2016					
借款	Borrowings	2,024,650	230,856	49,524	2,305,030
支付借款利息	Interest payments on borrowings	61,115	7,648	520	69,283
貿易及其他應付款項	Trade and other payables	1,746,142	–	–	1,746,142
		3,831,907	238,504	50,044	4,120,455

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. FINANCIAL RISK MANAGEMENT

(Continued)

5.2 Liquidity risk (Continued)

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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 has 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. The executive Directors review the total assets, total liabilities and capital expenditure at Group level. Therefore 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

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6. 分部資料(續) (a) 營業額

截至二零一七年及二零一六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 2017 and 2016 is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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	364,347	445,230
酒精飲料	Alcoholic beverages	247,362	215,067
食品及零食	Food and snacks	381,693	410,060
其他	Others	23,512	20,297
		1,016,914	1,090,654
一 第三方品牌產品	— Third-Party Brand Products		
非酒精飲料	Non-alcoholic beverages	23,165	19,628
酒精飲料	Alcoholic beverages	1,120,260	1,046,473
食品及零食	Food and snacks	269,033	284,803
其他	Others	40,731	38,105
		1,453,189	1,389,009
總計	Total	2,470,103	2,479,663

簡明綜合財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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6. 分部資料(續)

(b) 分部資料

截至二零一七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	酒精 飲料	食品 及零食	其他	小計	非酒精 飲料	酒精 飲料	食品 及零食	其他	小計	
		Non- alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	Non- alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
分部銷售	Segment sales	364,347	247,362	381,693	23,512	1,016,914	23,165	1,120,260	269,033	40,731	1,453,189	2,470,103
分部銷售成本	Segment cost of sales	(230,560)	(195,132)	(278,028)	(19,522)	(723,242)	(20,584)	(945,148)	(240,037)	(37,479)	(1,243,248)	(1,966,490)
分部毛利	Segment gross profit	133,787	52,230	103,665	3,990	293,672	2,581	175,112	28,996	3,252	209,941	503,613

截至二零一六年六月三十日止六個月的
分部資料如下：

6. SEGMENT INFORMATION (Continued)

(b) Segment information

The segment information for the six months
ended 30 June 2017 is as follows:

The segment information for the six months
ended 30 June 2016 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	酒精飲料	食品及零食	其他	小計	非酒精飲料	酒精飲料	食品及零食	其他	小計	
		Non- alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	Non- alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
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

簡明綜合財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	Segment gross profit	503,613	520,572
分銷成本	Distribution costs	(200,581)	(195,881)
行政開支	Administrative expenses	(107,789)	(95,141)
其他收入	Other income	16,540	11,512
其他虧損 — 淨額	Other losses — net	(3,670)	(20,752)
經營溢利	Operating profit	208,113	220,310
財務收入	Finance income	7,871	9,264
財務開支	Finance expenses	(58,786)	(55,471)
財務成本 — 淨額	Finance costs — net	(50,915)	(46,207)
應佔聯營公司溢利/(虧損)	Share of profit/(loss) of associates	85	(25)
應佔一間合營公司溢利	Share of profit of a joint venture	6,898	9,369
稅前溢利	Profit before income tax	164,181	183,447

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。

截至二零一七年六月三十日止六個月，來自本集團合營公司南浦食品(集團)有限公司(「南浦」)的收入佔本集團收入的5.8%(截至二零一六年六月三十日止六個月：21.0%)。

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 2017, revenue of the Group from Nanpu Food (Group) Co., Ltd. (the "Nanpu"), a joint venture of the Group, accounted for 5.8% (for the six months ended 30 June 2016: 21.0%) of the Group's revenue.

簡明綜合財務資料附註

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截至二零一七年六月三十日止六個月
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7. 物業、廠房及設備

7. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	車輛 Vehicles 人民幣千元 RMB'000	其他設備 Other equipments 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一七年 六月三十日止六個月	Six months ended 30 June 2017						
帳面淨值	Net book value						
於二零一七年一月一日 期初結餘	Opening amount at 1 January 2017	441,256	391,107	12,021	50,449	142,013	1,036,846
增加	Additions	331	8,030	1,238	6,370	73,865	89,834
結轉	Transfer	27,216	73	-	647	(27,936)	-
出售	Disposals	(25)	(158)	(108)	(50)	-	(341)
折舊	Depreciation	(13,240)	(22,385)	(1,651)	(7,712)	-	(44,988)
於二零一七年六月三十日 期末結餘	Closing amount at 30 June 2017	455,538	376,667	11,500	49,704	187,942	1,081,351
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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	140,229	141,418
增加	Additions	13,656	–
攤銷開支	Amortisation charge	(1,713)	(1,641)
於六月三十日	At 30 June	152,172	139,777

於二零一七年六月三十日及二零一六年十二月三十一日，本集團賬面淨值分別為人民幣932,000元及人民幣991,000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 2017 and 31 December 2016, the Group is still in the process of revising certificates for certain land use rights with net book value amounting to RMB932,000 and RMB991,000 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

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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	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	424,422	434,084
應佔溢利(附註19)	Share of profit (Note 19)	8,532	12,895
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	9,547	878
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	442,501	432,391

於二零一七年六月三十日及二零一六年十二月三十一日，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 2017 and 31 December 2016, which is unlisted and equity method is used to account for, is set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
南浦* Nanpu*	中國 China	49%	49%

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，於截至二零一七年六月三十日，其中3名董事由本公司委任(二零一六年十二月三十一日：7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。

Under the 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 as at 30 June 2017 (31 December 2016: 3 of 7 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.

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9. 於一間合營公司的投資(續)

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。

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)

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 certain 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.

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

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	31,336	26,465
其他流動資產	Other current assets	5,110,812	5,304,538
流動資產總額	Total current assets	5,142,148	5,331,003
財務負債	Financial liabilities		
(除貿易應付款項外)	(excluding trade payables)	(2,128,000)	(2,168,000)
其他流動負債	Other current liabilities		
(包括貿易應付款項)	(including trade payables)	(2,237,289)	(2,416,744)
流動負債總額	Total current liabilities	(4,365,289)	(4,584,744)
非流動資產	Non-current assets	47,493	60,475
淨資產	Net assets	824,352	806,734

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9. 於一間合營公司的投資(續)

綜合全面收益表摘要

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	1,865,793	2,764,020
折舊及攤銷	Depreciation and amortisation	(13,047)	(15,996)
利息收入	Interest income	397	314
利息開支	Interest expense	(53,928)	(57,073)
持續經營溢利	Profit from continuing operations	30,028	44,037
所得稅開支	Income tax expense	(12,410)	(15,677)
全面收益總額	Total comprehensive income	17,618	28,360

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

		於二零一七年 六月三十日 As at 30 June 2017	於二零一六年 十二月三十一日 As at 31 December 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	135,584	139,279
半成品	Work in progress	16,274	31,244
製成品	Finished goods	916,215	701,047
		1,068,073	871,570
減: 存貨撥備	Less: inventory provision	(2,304)	(2,168)
		1,065,769	869,402

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11. 貿易及其他應收款項

11. TRADE AND OTHER RECEIVABLES

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bill receivables	2,227,784	2,034,771
— 應收第三方	— due from third parties	1,763,512	1,446,977
— 應收關聯方(附註24(c)(i))	— due from related parties (Note 24(c)(i))	464,272	587,794
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(16,952)	(8,963)
貿易應收款項及應收票據 — 淨額	Trade and bills receivables — net	2,210,832	2,025,808
採購存貨預付款項	Prepayment for procurement of inventories	686,002	965,608
遞延開支	Deferred expense	11,941	29,637
其他應收款項：	Other receivables:	163,425	146,994
— 應收關聯方其他款項 (附註24(c)(ii))	— Other amounts due from related parties (Note 24(c)(ii))	27,355	12,532
— 押金	— Deposit	20,073	15,592
— 其他	— Others	115,997	118,870
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(406)	(217)
		860,962	1,142,022
		3,071,794	3,167,830

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11. 貿易及其他應收款項(續)

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。

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。於二零一七年六月三十日，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 maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

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 2017, the ageing analysis of the trade and bills receivables based on invoice date was as follows:

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
3個月以內	Within 3 months	1,819,519	1,883,548
3至6個月	3 to 6 months	270,091	85,474
6至12個月	6 to 12 months	132,133	47,762
12個月以上	Over 12 months	6,041	17,987
		2,227,784	2,034,771

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12. 股本及股本溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目	普通股面值	普通股面值等值	股本溢價
		Number	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share Premium
		of ordinary shares	港元 HK\$	人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	Authorised:				
於二零一六年及二零一七年一月一日及二零一六年及二零一七年六月三十日	At 1 January 2016 and 2017 and 30 June 2016 and 2017	10,000,000,000	1,000,000,000		
已發行：	Issued:				
於二零一六年一月一日	As at 1 January 2016	2,073,612,000	207,361,200	164,634	1,149,151
股息	Dividends	-	-	-	(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
增加	Addition	132,358,000	13,235,800	11,814	273,335
股息	Dividends	-	-	-	(50,511)
於二零一六年十二月三十一日結餘	Balance at 31 December 2016	2,205,970,000	220,597,000	176,448	1,293,887
於二零一七年一月一日	Balance at 1 January 2017	2,205,970,000	220,597,000	176,448	1,293,887
股息(附註22)	Dividends (Note 22)	-	-	-	(52,291)
於二零一七年六月三十日結餘	Balance at 30 June 2017	2,205,970,000	220,597,000	176,448	1,241,596

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13. 貿易及其他應付款項

13. TRADE AND OTHER PAYABLES

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 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	1,023,832	1,108,327
— 應付關聯方(附註24(c)(iii))	— due to related parties (Note 24(c)(iii))	109,888	95,378
		1,133,720	1,203,705
物業、廠房及設備的應付款項	Payables for property, plant and equipment	77,554	67,222
應付薪金及社會福利	Salary and social welfare payables	14,938	13,667
應付增值稅及其他稅項	Value-added tax and other taxes payables	134,547	174,655
客戶預收款項	Advance from customers	77,304	161,953
預提費用	Accrued expenses	20,965	22,234
應付非控股權益股息	Dividends payable to non-controlling interests	158	—
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))	3,457	3,301
其他應付款項	Other payables	106,533	99,405
		435,456	542,437
		1,569,176	1,746,142

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13. 貿易及其他應付款項(續)

於二零一七年六月三十日，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：

13. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2017, the ageing analysis of the trade and bills payables based on invoice date is as follows:

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
2個月內	Up to 2 months	891,678	888,611
2至3個月	2 months to 3 months	86,606	119,618
3至6個月	3 months to 6 months	134,049	183,179
6個月至1年	6 months to 1 year	16,886	7,450
1年以上	Over 1 year	4,501	4,847
		1,133,720	1,203,705

14. 借款

14. BORROWINGS

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	298,648	280,380
流動	Current		
短期銀行借款	Short-term bank borrowings	1,963,267	1,795,819
長期銀行借款的流動部分	Current portion of long-term bank borrowings	239,348	228,831
		2,202,615	2,024,650
借款總額	Total borrowings	2,501,263	2,305,030
其中：	Representing:		
— 無抵押	— Unsecured	1,626,910	1,397,694
— 有抵押	— Secured	818,353	844,336
— 有擔保	— Guaranteed	56,000	63,000
		2,501,263	2,305,030

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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:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	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	20,042	13,368
於綜合全面收益表內扣除 (附註20)	Charged to the consolidated statement of comprehensive income (Note 20)	3,010	4,884
於六月三十日	At 30 June	23,052	18,252
遞延所得稅負債：	Deferred income tax liabilities:		
於一月一日	At 1 January	27,386	26,690
於綜合全面收益表內計入 (附註20)	Credited to the consolidated statement of comprehensive income (Note 20)	1,345	1,294
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	-	(5,289)
於六月三十日	At 30 June	28,731	22,695

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16. 按性質劃分的開支

16. EXPENSES BY NATURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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	1,843,746	1,835,001
僱員福利開支	Employee benefit expenses	150,841	131,056
廣告及宣傳成本	Advertising and promotion costs	76,508	100,245
折舊及攤銷費用	Depreciation and amortisation charges	48,026	46,297
運輸開支	Transportation expenses	40,281	28,155
公用設施開支	Utility costs	24,085	30,150
機器維護開支	Machinery maintenance expenses	20,054	19,212
稅項及附加稅	Taxes and surcharges	13,867	14,660
經營租賃	Operating leases	11,346	10,286
差旅費	Travel expenses	8,984	6,292
辦公室開支	Office expenses	6,833	5,837
招待費	Entertainment fee	5,399	5,084
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	8,314	3,282
外包費用	Outsourcing fee	858	806
其他開支	Other expenses	15,718	13,750
總計	Total	2,274,860	2,250,113

17. 其他虧損 — 淨額

17. OTHER LOSSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
捐贈 ⁽ⁱ⁾	Donation ⁽ⁱ⁾	3,067	22,455
其他	Others	603	(1,703)
		3,670	20,752

(i) 截至二零一七年六月三十日止六個月，本集團捐贈若干自有產品予上海慈善基金會，總值人民幣3,067,000元(二零一六年六月三十日：人民幣22,455,000元)。

(i) For the six months ended 30 June 2017, the Group donated certain own products with value of RMB3,067,000 (30 June 2016: RMB22,455,000) to Shanghai Charity Foundation.

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18. 財務成本 — 淨額

18. FINANCE COSTS — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
財務成本	Finance expenses		
— 銀行借款的利息開支	— Interest expense on bank borrowings	62,190	55,471
減：合資格資產的資本化金額	Less: amounts capitalised on qualifying assets	(3,404)	—
		58,786	55,471
財務收入：	Finance income:		
— 銀行存款的利息收入	— Interest income on bank deposits	(7,871)	(9,264)
財務成本淨額	Net finance costs	50,915	46,207

19. 應佔一間合營公司溢利

19. SHARE OF PROFIT OF A JOINT VENTURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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)	8,532	12,895
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	(1,634)	(3,526)
		6,898	9,369

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20. 所得稅開支

20. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	40,327	57,016
遞延所得稅(附註15)	Deferred income tax (Note 15)	(1,665)	(3,590)
所得稅開支	Income tax expense	38,662	53,426

(i) 開曼群島利得稅

本公司無須繳納任何開曼群島所得稅稅項。

(ii) 英屬維爾京群島利得稅

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

(iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

(iv) 中國企業所得稅

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

(i) Cayman Islands profits tax

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

(ii) British Virgin Islands profits tax

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

(iii) Hong Kong profits tax

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

(iv) PRC corporate income tax

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

(v) PRC withholding income tax

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

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21. 每股盈利 (a) 基本

21. EARNINGS PER SHARE (a) Basic

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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)	120,741	125,114
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)	2,205,970	2,073,612
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	5.5	6.0

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零一七年及二零一六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 2017 and 2016.

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21. 每股盈利(續) (b) 攤薄

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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)	120,741	125,114
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)	2,205,970	2,073,612
經購股權調整(千股)	Adjusted for share options (thousands)	3,371	8,558
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)	2,209,341	2,082,170
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	5.5	6.0

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股由期權組成。對於期權，根據未行時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

截至二零一六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52,291,000元(二零一六年：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)已於二零一七年六月派發。於二零一七年八月二十一日，董事會按每股普通股2.71港仙宣派截至二零一七年六月三十日止六個月中期股息，共約人民幣52,680,000元(相等於59,782,000港元)。

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 RMB52,291,000 (2016: final dividend and special dividend totalling of RMB78,088,000 relating to the year ended 31 December 2015) relating to the year ended 31 December 2016 was paid in June 2017. On 21 August 2017, the Board declared the payment of an interim dividend of RMB2.39 cents (equivalent to HK2.71 cents) per ordinary share, totalling RMB52,680,000 approximately (equivalent to HK\$59,782,000) for the six months ended 30 June 2017.

23. COMMITMENTS

(a) Capital commitments

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

	於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
土地使用權、物業、廠房及設備	188,552	203,745

(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：

(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:

	於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
不超過1年	13,726	15,696
1年以上但不超過5年	15,879	11,442
超過5年	1,671	3,279
	31,276	30,417

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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，以下為截至二零一七年及二零一六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，以及於二零一七年六月三十日及二零一六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) 本集團的合營公司
南浦
- (iii) 由控股股東控制
上海天盛倉儲有限公司

(b) 下列交易與關聯方進行：

- (i) 銷售商品及服務

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 2017 and 2016, and balances with related party transactions as at 30 June 2017 and 31 December 2016.

(a) Name and relationship with related parties

- (i) Controlling Shareholder
Mr. Lin Jianhua
- (ii) Joint venture of the Group
Nanpu
- (iii) Controlled by the Controlling Shareholder
Shanghai Tiansheng Warehouse Co., Ltd.

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

- (i) Sales of goods and services

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售商品：	Sales of goods:		
— 南浦	— Nanpu	142,827	521,433
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	21	9
		142,848	521,442
提供倉儲服務	Provision of warehousing services		
— 南浦	— Nanpu	1,682	479

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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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
— 南浦	— Nanpu	508,511	471,293
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	—	2
		508,511	471,295
接受倉儲及物流服務：	Receipts of warehousing and logistics services:		
— 林建華先生	— Mr. Lin Jianhua	420	420

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

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

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24. 關聯方交易 (續)

(c) 關聯方結餘

		於二零一七年 六月三十日 As at 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣千元 RMB'000
(i) 貿易應收款項：	(i) Trade receivables:		
— 南浦	— Nanpu	464,259	587,781
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	13	13
		464,272	587,794
(ii) 其他應收款項：	(ii) Other receivables:		
— 南浦	— Nanpu	27,355	12,532
(iii) 貿易應付款項：	(iii) Trade payables:		
— 南浦	— Nanpu	109,888	95,378
(iv) 其他應付關聯方款項：	(iv) Other payables to related parties:		
— 南浦	— Nanpu	3,457	3,301

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.

25. 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團帳面淨值分別為人民幣932,000元及人民幣991,000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 2017 and 31 December 2016, the Group is still in the process of revising certificates for certain land use rights with net book value amounting to RMB932,000 and RMB991,000 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