



統一企業中國控股有限公司 UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

INTERIM REPORT 中期報告 2015



我是

小茗同学... 冷泡茶



认真搞笑 低调冷泡



统一企业(中国)投资有限公司
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO.,LTD.

开创健康快乐的明天



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公司資料 CORPORATE INFORMATION

股份上市

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(Stock Code: 220)

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侯榮隆先生 (總經理)
陳國輝先生 (財務長)

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Mr. Lo Chih-Hsien (Chairman)
Mr. Hou Jung-Lung (President)
Mr. Chen Kuo-Hui (Chief Financial Officer)

非執行董事

林隆義先生
(於2015年5月15日起退任)
蘇崇銘先生

NON-EXECUTIVE DIRECTORS

Mr. Lin Lung-Yi
(retired with effect from 15 May 2015)
Mr. Su Tsung-Ming

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
(於2015年5月15日起退任)
路嘉星先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te
Mr. Fan Ren-Da, Anthony
Mr. Yang Ing-Wuu
(retired with effect from 15 May 2015)
Mr. Lo Peter

公司秘書

彭家輝先生

COMPANY SECRETARY

Mr. Pang Ka Fai, Angus



審核委員會

范仁達先生 (主席)
陳聖德先生
蘇崇銘先生
路嘉星先生

提名委員會

范仁達先生 (主席)
羅智先先生
路嘉星先生

薪酬委員會

陳聖德先生 (主席)
羅智先先生
路嘉星先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師

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AUDIT COMMITTEE

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Mr. Chen Sun-Te
Mr. Su Tsung-Ming
Mr. Lo Peter

NOMINATION COMMITTEE

Mr. Fan Ren-Da, Anthony (Chairman)
Mr. Lo Chih-Hsien
Mr. Lo Peter

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (Chairman)
Mr. Lo Chih-Hsien
Mr. Lo Peter

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISERS

Leung & Lau
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」）截至2015年6月30日止6個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第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。

經濟環境狀況

中國經濟持續進行結構調整，2015年上半年GDP同比增長7.0%，增速較去年同期回落0.4個百分點，經濟增速放緩發展成為新常態。中國食品與飲料行業正處於經濟結構調整期，市場增長動能放緩，消費者需求變化明顯，主要類別產品成長出現停滯、甚至微幅衰退，新的個性化商品正在打造新格局，總體而言經濟動力仍然較為樂觀，預計下半年經濟運行總體平穩，並有條件保持穩定的增速發展。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2015 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditors of the Company, in compliance 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.

ECONOMIC ENVIRONMENT

Amidst continuous structural transformation of the economy of China, the gross domestic product (GDP) of China showed a year-on-year increase of 7.0% in the first half of 2015, representing a decrease in growth rate of 0.4 percentage point compared with the corresponding period last year. The slowdown in growth becomes a new norm. Amid the economic restructuring in China, the growth of food and beverage industry in China was affected. The growth momentum of the market has been slowing down. There is significant change in consumer demand. Certain main product categories showed stagnant trends or even experienced downsizing to a limited extent. New personalised products are creating a new pattern. The overall economic momentum is still relatively optimistic. It is expected that the economy will remain generally stable in the second half of the year, and is capable of maintaining stable growth.



財務業績

於回顧期內，毛利於回顧期內上升12.8%至人民幣4,533.4百萬元，毛利率由去年同期之32.5%上升5.3個百分點至37.8%，儘管本集團於回顧期內錄得收入人民幣12,005.4百萬元，較去年同期輕微下跌2.9%，受惠於毛利改善，本集團於回顧期內的溢利增加93.2%。毛利率明顯上升的原因主要是由於本集團高毛利價值型產品的銷售比重提高、大宗原物料採購價格下降，以及方便麵策略性贈品取消，市場售價回升所致。銷售及市場推廣開支微增至人民幣3,241.5百萬元（2014年上半年：人民幣3,208.4百萬元），是由於本集團於回顧期內對方便麵及飲料業務持續進行品牌及通路資源的投入。回顧期內行政開支為人民幣539.8百萬元（2014年上半年：人民幣469.1百萬元），主要是本集團毛利率提高致使相應的附加稅如城市建設維護稅等同比增加。

於回顧期內應佔按權益法入賬之投資溢利下降至人民幣88.2百萬元（2014年上半年：人民幣102.6百萬元）。回顧期內經營溢利為人民幣840.4百萬元，相較2014年上半年營業溢利錄得之人民幣416.0百萬元，經營溢利大幅上升102.0%。

FINANCIAL RESULTS

During the Period under Review, gross profit for the Period under Review increased by 12.8% to RMB4,533.4 million with gross profit margin raised by 5.3 percentage points to 37.8% from 32.5% for the corresponding period last year. Benefited from the improvement in the gross profit, the profit of the Group for the Period under Review increased by 93.2%, notwithstanding that the revenue of the Group of RMB12,005.4 million for the Period under Review decreased slightly by 2.9% as compared to that of the corresponding period last year. The significant increase in gross profit margin was mainly due to the increase in the sales proportion of products of high gross profit value of the Group and the lowered raw material bulk purchasing prices and the cancellation of strategic gifts of instant noodles and rebound of market price. Selling and marketing expenses increased marginally to RMB3,241.5 million (first half of 2014: RMB3,208.4 million), which was attributable to the continuing strategy of investing in brand and channel development of its instant noodles and beverage businesses during the Period under Review. Administrative expenses for the Period under Review amounted to RMB539.8 million (first half of 2014: RMB469.1 million), which was mainly due to a corresponding increase in surtaxes (such as urban maintenance and construction tax) resulting from the increase in gross profit margin of the Group.

During the Period under Review, share of profits of investments accounted for using the equity method decreased to RMB88.2 million (first half of 2014: RMB102.6 million). Operating profit was RMB840.4 million for the Period under Review, substantially increasing by 102.0% from the operating profit of RMB416.0 million for the first half of 2014.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

方便麵業務

於回顧期內，本集團方便麵收益錄得人民幣3,652.0百萬元，根據尼爾森資料，方便麵整體市場於回顧期內，仍然持續衰退，而其中人民幣5.0元以上高價方便麵卻連續保持高速增長，顯示消費者的需求正在轉型，藉由市場轉型之契機，本集團重點推展高品質且具有特色之中高價麵，今年上半年人民幣5.0元以上方便麵收益出現倍數增長，成為人民幣5.0元以上方便麵市場第一。

本集團一直致力提供消費者完美的消費體驗，將更多資源和精力聚焦在對現有產品力改善和對新品的研發上，以提供消費者更多、更好的選擇。主力產品「統一老壇酸菜牛肉麵」依然佔據方便麵市場辣口味品類第一，本集團為持續提供消費者更好的酸爽體驗和更多的酸爽選擇，繼推出「老壇酸菜魚」之後，在創新研究的基礎上開發民間傳統口味酸豆角，通過「傳統老壇，九九八十一天發酵」的獨特工藝，推出「統一老壇酸豆角排骨麵」，一經推出就受到廣大消費者的歡迎。

BUSINESS REVIEW

INSTANT NOODLES BUSINESS

During the Period under Review, the instant noodles business of the Group recorded a revenue of RMB3,652.0 million. According to the data of Nielsen, the instant noodles market continued to exhibit a general downward trend during the Period under Review, while high-end instant noodles with selling prices of RMB5.0 or above maintained a high-speed growth, indicating a shift in the consumers' preference. Inspired by such opportunity, the Group intensively promoted its mid to high-end instant noodles of high quality and distinguished characteristics, which contributed to an increase in revenue from instant noodles with selling prices of RMB5.0 or above by multiple times in the first half of 2015, securing it the first place in the instant noodles with selling prices of RMB5.0 or above market.

The Group has been committed to providing consumers with fantastic experience, and has spent a large portion of its resources in improving the existing products as well as research and development of new products, so as to provide the consumers with more and better choices. "Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)", the most popular product of the Group, remained the best seller among the spicy favoured noodles in the instant noodles market. To provide the customers with more choices and better experience in sourness and crunchiness, following the launch by the Group of "Lao Tan Pickled Cabbage and Fish Flavoured Noodles (老壇酸菜魚)", the Group developed the traditional pickled beans based on a revolutionary and innovative process as unique as "Made by 81-day Fermentation with Traditional Pickling Jars (傳統老壇、九九八十一天發酵)", and came up with the "Lao Tan Pickled Beans and Rib Flavoured Noodles (統一老壇酸豆角排骨麵)", which met with compliments from the consumers as soon as it was launched.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



在傳播上，「統一老壇」透過代言人新版電視廣告幽默風趣的演繹，鞏固了「統一老壇」正宗的品牌形象，並且為了不斷吸引年輕消費者，「統一老壇」亦不斷在新媒體領域加強與消費者互動。2015年跨年期間，本集團成功與國內具影響力的湖南衛視合作，推出消費者購買產品即可100%獲贈7天免費VIP觀影券促銷活動，深受消費者喜愛並積極參與。同時，本集團持續舉辦「正宗看得見」的酸菜工廠參觀活動，讓更多消費者眼見為實，感知到傳統酸菜的發酵工藝，為消費者與「統一老壇」親密接觸持續提供了機會。2015年下半年，本集團將對「統一老壇」進行產品升級，繼續以創新的形式與消費者溝通，並加大全國的媒體投放，提升「統一老壇」在消費者心中的知名度、美譽度。

「湯達人」強調「湯」的訴求與差異點，經過多年的培育，積攢了良好的口碑效益。繼2014年收益倍數增長之後，2015年上半年仍然維持三位數高速增長，下半年，本集團將繼續加強「湯達人」的品牌推廣，在重點城市投放電視媒體及網路媒體，並且搭配行銷活動及戶外媒體等，提升知名度，同時加強銷售網點的擴張，讓更多的消費者瞭解並享用到「湯達人」的高品質。

In terms of propagation, through the humorous and vivid performance of its brand ambassador in the latest TV commercial, “Uni-president Lao Tan (統一老壇)” consolidated its authentic brand image and increased advertisement on new media and interaction with the consumers, so as to attract young customers. On the new year’s eve of 2015, the Group cooperated with Hunan Satellite TV, one of the most influential TV stations in China, to launch a promotional event during which every buyer of its products would be given a VIP ticket valid for 7 days as a gift, which was warmly welcomed by consumers and resulted in wide participation. Meanwhile, the Group continued to hold an activity known as “authentic as you see it (正宗看得見)”, in which consumers visited its pickled cabbage plant. Through the activity, customers had opportunities to learn about the fermentation process of traditional pickled cabbage and could have a close encounter with “Uni-president Lao Tan (統一老壇)”. The Group plans to upgrade the product line of “Uni-president Lao Tan (統一老壇)” during the second half of 2015, and continue to interact with consumers by creative means while increasing its media advertisements across the country, hoping to enhance the recognition and reputation of consumers in “Uni-president Lao Tan (統一老壇)”.

“Soup Daren (湯達人)” emphasizes the appeal of “soup (湯)” and differentiation in flavour, and has built up remarkable word-of-mouth reputation after years of cultivation. Following the stunning growth in the revenue by multiple times in 2014, the revenue from “Soup Daren (湯達人)” maintained a triple-digit growth in the first half of 2015. The Group plans to step up the promotion efforts for the branding of “Soup Daren (湯達人)” and roll out advertisements in key cities on TV and the Internet coupled with marketing activities and outdoor media in the second half of 2015, aiming to enhance the reputation and accelerate the expansion of the sales network, so that more consumers may enjoy the outstanding quality of “Soup Daren (湯達人)”.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2014年上市新產品「革麵」，寓意「引領革新」，希望方便麵行業走上創新發展的道路，強調放手加肉加菜，提升料包的豐富性與味覺的滿足感，2015年「革麵」仍將持續進行突破及改良，提升消費者滿意度，努力培養成為另一個受歡迎的品牌。「冠軍榜」與獲得「中華老字號」的蘭州牛肉麵百年老店「馬子祿」異業合作，將名店名麵引進方便麵產業，打造高端、高品質方便麵品牌。2014年該產品上市以來在重點渠道穩步展開，並不斷尋求突破與升級，今年將麵身升級改造，使其更貼原味，更具有特色。2015年下半年「冠軍榜」將打造重點根據地，為業績進一步突破樹立標杆。

面對方便麵行業轉變，高價值產品逐漸獲得消費者的認同，成為行業增長的動能，本集團方便麵事業將繼續價值行銷路線，在鞏固「統一老壇」大盤的基礎上，加大投入既有高價值產品的推廣，同時開發更多更有價值的、符合現代消費者高品質生活的創新產品，為行業注入新的動能，開創消費者、企業和行業三贏的良好局面。

飲品業務

2015年上半年本集團飲品事業收益共錄得人民幣8,109.6百萬元，較2014年同期成長0.2%。由於宏觀環境及經濟形態的改變，飲品市場增長放緩，消費品類之間也產生明顯轉移，傳統的即飲茶、果汁等被果味水、維生素飲料、能量飲料及植物蛋白等品類取代，消費者喜好的轉變，帶來的新的機會與挑戰。本集團各主要飲品業務表現說明如下：

In 2014, the Group unveiled a new product "Revolution Noodles (革麵)", which literally means "leading the traditional instant noodles industry onto an innovative revolution (引領革新)" with upgraded ingredients of meat dices and vegetable slices and enriched flavour bag to deliver better taste. In 2015, the Group will continue to innovate and improve the Revolution Noodles so as to enhance customer satisfaction and make it another welcome and popular brand of the Group. "The Champion (冠軍榜)" entered into a cross-industry cooperation with "Mazilu (馬子祿)", a century old store and the Lanzhou Beef Noodles restaurant with the title of "China's Time-honored Brand (中華老字號)", aiming to introduce the well-known restaurant and its noodles into the instant noodles industry and forge a high-end brand of high quality instant noodles. Since its introduction to the market in 2014, "The Champion (冠軍榜)" has been rolling out through our key channels steadily and constantly trying to make breakthroughs and upgrades. The noodle block was upgraded this year so that it tasted more like the original flavour noodles, and in the second half of 2015, "The Champion (冠軍榜)" will establish its foothold and set up goal posts for further revenue breakthrough.

With changes in consumer preference in the instant noodles industry, high-end products gradually gained popularity among consumers, and became a propelling force of industrial growth. The Group's instant noodles business will adhere to its value marketing approach, consolidate the foundation of "Uni-president Lao Tan (統一老壇)" and increase promotional efforts for existing high-value products while developing more innovative products which are more valuable and suitable to the high-quality lives of the modern consumers at the same time, bringing in a win-win-win situation for the consumers, enterprises and the industry.

BEVERAGE BUSINESS

Revenue from the Group's beverage business for the first half of 2015 amounted to RMB8,109.6 million, representing an increase of 0.2% compared with the same period of 2014. With changes in the macroeconomic environment, there was a slowdown in the growth of beverage sector, and an obvious transition between product categories, with the traditional ready to drink tea and fruit juice drinks replaced by fruit flavoured water, vitamin drinks, energy drinks and plant protein drinks. The shift in consumer preference has brought about new opportunities and challenges. The performance of each major beverage segment of the Group is set forth below:



茶飲料

2015年上半年本集團茶飲料收益3,289.5百萬元，根據尼爾森資料顯示，2015年上半年整體茶飲料（不含奶）的銷售量及銷售額均呈現衰退，傳統茶飲料正面臨消費者的轉型，本集團有鑑於此，一方面改善既有品牌「統一冰紅茶」、「統一綠茶」，另一方面創新推出「小茗同學」冷泡茶，以創新冷萃取工藝及嶄新時尚之包裝問市，符合現今年輕族群之消費潮流，甫推出即受到廣大消費者熱捧。

「統一冰紅茶」持續扎根90後，2015年3月啟用當紅青春偶像吳亦凡為新代言人，並配合「任務瓶」包裝，吸引年輕消費者和吳亦凡一起「青春無極限，玩轉任務瓶」。除了常規的媒體投入外，「統一冰紅茶」更嘗試創新的戶外廣告活動，成功在武漢、上海等地開展「霸王放肆刷瓶」與「變身二次元」等活動引發消費者互動參與，並引起網路熱議。「統一綠茶」則延續「親近自然」的品牌理念，持續以「騎行」為平台做整合傳播，以「騎出我的新鮮事」為主題吸引消費者，成功在武漢舉行「不可能的騎行－騎行渡江」活動，強化品牌主張。

「小茗同學」鎖定95後的年輕族群，品牌命名及傳播結合「小明同學」熱門話題，創造了「認真搞笑，低調冷泡」的品牌形象。自本年3月18日上市後，新穎獨特的包裝，配合鮮爽好喝的口味以及獨特的營銷方式，迅速在廣大年輕群體中引發熱烈迴響，締造銷售佳績。

Tea Drinks

Revenue from the Group's tea drinks business for the first half of 2015 amounted to RMB3,289.5 million. According to the data of Nielsen, both of the sales volume and sales amount of tea drinks (milk free) showed a decline during the first half of 2015, and the traditional tea drinks were facing changes in consumer preference. In response to such changes, the Group has, in addition to upgrading its existing tea drinks, e.g. "Uni Ice Tea (統一冰紅茶)" and "Uni Green Tea (統一綠茶)", developed and marketed a new cold brewed tea drink "Classmate Xiaoming (小茗同學)", which featured a whole new cold extraction process and fashionable packaging to cater for the trend of the young consumers' tastes, and met with overwhelming popularity soon after its launch.

"Uni Ice Tea (統一冰紅茶)" continued to target the young consumers born in the post-90s with Kris Wu (吳亦凡), a young up-rising idol as its new brand ambassador in March 2015, coupled with the "Task Bottle (任務瓶)" packaging to attract young consumers to play the game "Stay Young for Ever and Have Fun with Task Bottle (青春無極限，玩轉任務瓶)" together with Kris Wu. In addition to advertising through conventional media, "Uni Ice Tea (統一冰紅茶)" test-drove creative outdoor promotional activities and successfully launched a number of events, i.e. "Swipe Your Bottle and Get a Ride! (霸王放肆刷瓶)" and "Reborn in a 2-D World (變身二次元)" in provinces like Wuhan and Shanghai, which aroused wide-spread consumer participation and become a hot topic of discussion on the Internet. "Uni Green Tea (統一綠茶)" adhered to its brand philosophy "Experiencing the Nature (親近自然)" and tailor made its promotional efforts based on the theme "Cycling (騎行)", trying to arouse the interests of consumers in "Fresh and Interesting things about Cycling (騎出我的新鮮事)". The Group successfully put up an event "Mission Impossible – Cycling across the River (不可能的騎行－騎行渡江)" in Wuhan, aiming to polish the brand image.

"Classmate Xiaoming (小茗同學)" targeted young consumers born after 1995 and closely associated itself with the hot topic about "Classmate Xiaoming (小明同學)", and has forged a brand image as "Seriously Funny and Inconspicuously Cool (認真搞笑，低調冷泡)". Since its launch on 18 March this year, "Classmate Xiaoming (小茗同學)" has instantly triggered an enthusiastic response among the youngsters due to its innovative and unique packaging, fresh taste and unique marketing approaches, delivering encouraging sales results.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2015年下半年本集團茶飲料持續以價值行銷為主軸。面對不斷變化的市場環境和消費者需求，積極應對挑戰，平衡既有產品和新產品的佈局。既有產品聚焦「統一冰紅茶」、「統一綠茶」，以一系列創新的行銷活動活化品牌，鞏固既有消費者，同時吸引年輕族群，彌補消費者的流失。新產品重點打造「小茗同學」，擴大營銷力度，乘勝追擊，獨家冠名7月開播之「我去上學啦」節目，藉由品牌高契合深度植入，在飲料旺季迅速提升品牌知名度及認知度，除此之外，本集團開展「小茗同學」人物表情、「小茗同學」語錄、校園包裝創意大賽、主題視頻傳播等系列行銷活動，擴大消費者的參與感，將「小茗同學」打造成一款與95後消費者產生共鳴、好喝又好玩的專屬飲品。本集團期許藉由「小茗同學」開創冷泡茶新品類，打破目前茶飲料成長僵化的市場格局。

果汁

2015年上半年本集團果汁事業收益人民幣2,735.5百萬元，較去年同期成長26.3%。既有品牌「統一多果汁」、「飲養四季」等受到消費者喜好轉移的影響，仍然面臨挑戰，而因應清爽口感趨勢而推出的新品「海之言」，延續2014年度上市廣受消費者歡迎的勢頭，2015年上半年出現高倍數增長，造就了本集團果汁事業跑贏全國整體果汁增長的佳績，市佔率穩步上升（尼爾森資料），「海之言」檸檬和西柚口味並入選2015年尼爾森快速消費品市場突破性創新產品。

For the second half of 2015, the tea drinks segment of the Group will adhere to the marketing approach of value marketing. In response to the constantly changing market conditions and consumer preference, the Group elected to face the challenges bravely by balancing its offering of existing and new products. For the existing products, the Group focused on "Uni Ice Tea (統一冰紅茶)" and "Uni Green Tea (統一綠茶)" and tried to retain the existing customers and attract young people with a series of innovative marketing activities to revitalise the brands, in an effort to make up for lost consumers. For the new products, the Group focused on promoting "Classmate Xiaoming (小茗同學)" with more intensive efforts to expand the market share. The Group sponsored the TV Show "I Am Going to School (我去上學啦)" commencing broadcast in July with exclusive titling, and by embedding its brands deeply into the show, it managed to enhance its brand reputation and recognition rapidly during the peak season of drink sales. Furthermore, the Group also sponsored a number of events such as "Classmate Xiaoming (小茗同學)" Smileys, "Classmate Xiaoming (小茗同學)" Quotations, Campus Packaging Contest and Theme Video Dissemination, in an effort to expand the range of consumer participation and establish "Classmate Xiaoming (小茗同學)" as a tasty and enjoyable drink specially tailored for young consumers born after 1995 which can strike a chord with resonance in their hearts. The Group hope to open a new chapter of cold brewed tea drinks with "Classmate Xiaoming (小茗同學)" and make a breakthrough in the market of tea drinks.

Juice Drinks

The Group's juice drinks business recorded a revenue of RMB2,735.5 million in the first half of 2015, representing an increase of 26.3% for the corresponding period last year. The established brands, such as "More Juice Series (統一多果汁)" and "Seasonal Drinks (飲養四季)", were affected by the shift in the tasting preference of consumers and still faced challenges. "Haizhiyan (海之言)", a brand new product offered to cater to the refreshing taste trends, kept expanding its popularity among consumers after its launch in 2014 and recorded significant growth in the first half of 2015. Juice drinks business of the Group outperformed the overall growth of juice drinks nationwide, market share grew steady (Nielsen's Data). "Haizhiyan (海之言)" with lemon flavour and grapefruit flavour being recognised as Groundbreaking Innovative Products in Nielsen Fast Moving Consumer Goods Market 2015.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



「海之言」2015年又添加卡曼橘新品，豐富產品品類。在傳播方面，本集團持續強化「海掃酷熱」的品牌主軸，圍繞海洋元素傳播，推出「海掃酷熱，暢享郵輪遊」的主題活動，讓消費者直接聯想到大海、沙灘，和「海之言」品牌傳達的自然、放鬆、愉悅形象感受契合，各種造型精美的郵輪極具視覺衝擊力，吸引消費者積極參與活動搶船票，真正實現海洋藍色之旅的夢想，充分運用網絡媒體的優勢，本集團與優酷聯合推出「陽光90後，郵輪帶你去旅行」節目，並贊助愛奇藝「愛上超模」，為年輕消費者打造不一樣的互動平台，與品牌深度結合。在品牌發展的同時，「海之言」亦積極參與社會公益事業，在本年6月8日世界海洋日走進學校，在全國十個城市百所知名高校同時開展保護海洋的公益活動。

「統一多果汁」2015年繼續邀請亞洲王子張根碩與韓國當紅女星朴信惠擔任漂亮代言人，堅持以「多C多漂亮」的品牌方向，結合土豆自製節目「響聊聊」，與眾多一線明星分享「變漂亮」的心路歷程。「飲養四季」旗下「冰糖雪梨」持續訴求原料差異化，2015年本集團與安徽省碭山縣政府攜手，於3月發起「認養碭山梨樹，四季滋潤心田」的消費者活動，邀請消費者認養梨樹，並將於9月親赴基地採摘酥梨，透過360度傳播方式充分與消費者溝通「冰糖雪梨」「選用碭山酥梨」的產品特點，展現選材用料上的用心。

Another new product, “Calamansi (卡曼橘)”, was added to the family of “Haizhiyan (海之言)” brand to enrich its product lines in 2015. In respect of marketing, the Group continuously strengthened the brand approach of “Cooling You Down (海掃酷熱)” and the marine elements to launch a themed activity known as “Cooling You Down: Enjoy Cruise (海掃酷熱，暢享郵輪遊)”, which could immediately remind consumers of ocean and beach and integrated the natural, relaxed and pleasant feelings as conveyed by the brand of “Haizhiyan (海之言)”. The great visual impact of various exquisite cruises attracted the consumers to actively participate in the activities to grab the cruise tickets and realized the dream of a blue ocean journey. Leveraging the advantages of the online media, the Group launched the “90s kids, Come for the Cruise Trip (陽光90後，郵輪帶你去旅行)” program with Youku and sponsored “Supermodel (愛上超模)” broadcasted by iQIYI.COM, creating an unique interactive platform for young consumers to integrate with the brand in depth. While building up the brand, “Haizhiyan (海之言)” also actively participated in social welfare activities. On the 8th of June this year, the “World Oceans Day”, the Group cooperated with schools and carried out public welfare activities with the theme of protecting the ocean in one hundred renowned colleges in ten cities across the nation.

In 2015, “Uni More Juice Series (統一多果汁)” retained Jang Keun-Suk (張根碩), dubbed “Asian Prince”, and famous Korean actress Park Shin Hye (朴信惠) to act as the brand endorsers promoting the beauty concept. Aligning with direction of the brand of “More Vitamin C, More Beauty (多C多漂亮)”, the Group sponsored the program “Xianglialiao (響聊聊)” produced by Tudou.com, sharing the stories of “Becoming beautiful (變漂亮)” with a number of first-tier stars. “Crystal Sugar Pear Drink (冰糖雪梨)” under the “Seasonal Drinks (飲養四季)” series continued to differentiate itself by carefully selected ingredients. In 2015, the Group joined hands with the Dangshan Town government of Anhui Province to launch a consumer activity of “Sponsoring Dangshan Pear Trees, Soothing Your Heart in Four Seasons (認養碭山梨樹，四季滋潤心田)” in March, inviting the consumers to sponsor pear trees and will go to the planting base to pick pears in the coming September. Through such all-round marketing activities, consumers are impressed by fact that the drink “Crystal Sugar Pear Drink (冰糖雪梨)” features “using Dangshan Pear as ingredient (選用碭山酥梨)”, the Group demonstrated its efforts in selection of ingredients.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

作為開創「中式果飲」品類的全新品牌「如飲」，無論從選材、配料還是製作工藝上，都堅持用中國人自己的方式來料理果實，保持其「骨子裡的中國」。繼2014年冬季「梨好陽光」熱飲上市後，2015年4月再推出「梨想萬歲」及「冬瓜小蕎」兩款產品，以羅漢果與安梨相融合所帶來的甘甜，教人眉目舒展、滋潤身心、退卻煩憂；而冬瓜之清誘發苦蕎之香，抗擊熱浪、回歸心平氣靜，該系列產品自上市以來，其濃濃的中國風，已引起廣大消費者的好評。

鑒於中高濃度果汁成長的趨勢，本集團推出「怡賞」進軍中濃度果汁市場，首發橙口味，滿足消費者酸甜怡人的鮮橙美味需求。而以我的果蔬微餐，一日三時七果為設計理念的100%果蔬汁「微食刻」品牌，以專供電子商務平台及便利商店銷售的運營模式，甫一推出即獲得上班族白領的青睞。

2015年下半年本集團將繼續推廣「海之言」及「如飲」，並在既有「統一多果汁」及「飲養四季」低濃度果汁的基礎上，開始中高濃度「怡賞」以及100%果蔬汁「微食刻」的推動，滿足不同消費者的需求，繼續擴大果汁事業的版圖。

奶茶

本集團2015年上半年度奶茶市佔率達64.7%（尼爾森資料），較2014年同期提升4.3個百分點，穩居市場第一的優勢地位。

As a newly launched brand in the “Chinese-featured Juice (中式果飲)” category, “Ruyin (如飲)” made use of the original Chinese method of processing fruits from ingredient selection and blending to production skills, retaining its pure Chinese style. Further to the launch of “Stewed Pear with White Fungus Flavour Juice (梨好陽光)” hot drink in winter of 2014, the Group launched two products, namely “Pear Juice Drink (梨想萬歲)” and “Winter Melon & Tartary Buckwheat (冬瓜小蕎)” in April 2015. The sweet taste of the former comes from mixing grosvenor momordica fruit with pear, giving a vitalizing and soothing feel. For the latter, the pure taste of gourd induces the aroma of buckwheat and brings in cooling and settling effects. The strong Chinese style of such series has attracted positive consumer response since its launch.

In view of the growth trend of mid to high concentration juices, the Group launched the “Yishang (怡賞)” brand to develop the market of mid concentration juices. Its first product featured orange flavour which catered to consumers’ favour for pleasant sour and sweet orange taste. Its another brand “Wei Shi Ke (微食刻)” offers 100% fruit and vegetable juice drinks which is based on the concept of fruit and vegetable micro meal and “7 fruits in 3 time slots of one day”. It uses a business model that combines e-commerce platform and convenience store sale and has successfully gathered a group of fans among white-collar workers since its launch.

In the second half of 2015, the Group will continue to promote “Haizhiyan (海之言)” and “Ruyin (如飲)”. On top of the established “More Juice Series (統一多果汁)”, “Seasonal Drinks (飲養四季)” low concentration juice products, it kicked off the marketing of “Yishang (怡賞)” brand for medium to high concentration juice drinks and “Wei Shi Ke (微食刻)” brand for 100% fruit and vegetable juice drinks to cater to the needs of different consumers and continued to expand the business of juice drinks.

Milk Tea

The market share of milk tea products of the Group in the first half of 2015 reached 64.7% (Nielsen’s Data), representing an increase of 4.3% as compared with that of the corresponding period in 2014, being a secured leader in the market.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



2015年奶茶品牌從感性「好心情」升級為「感性+理性」訴求，以消費者為核心，拉力和推力齊頭並進。「阿薩姆奶茶」持續玩轉包裝，推出「彩虹裝」，將包裝瓶身作為傳播平台，年銷售高達17億瓶為傳播曝光點；「煎茶奶綠」卡位以綠茶為基底的奶茶市場，既有包裝精進優化，提升品牌系列感。傳播模式聚焦衛視以及網路新媒體，緊扣泛90後生活軌跡，以「好心情有理由」為行銷主題，首次植入網路神劇「名偵探狄仁傑」，透過移動端鏈結讓消費者隨時隨地深度參與互動，傳統媒體則以彩虹瓶為主軸打造全新廣告片，鎖定年輕族群喜愛之衛視及欄目精準投放。

2015年下半年本集團將持續推廣奶茶事業，開發新市場，擴大奶茶消費族群，新推出「小嘢」奶茶，以獨特的味道，配合奇思妙想的包裝，針對中小學生族群，以活潑的人物「小嘢」，代表時下學生嚮往好玩有趣、多彩多姿的生活，以打破束縛，「小小嘢一下」，爭取學生族的認同；本集團除繼續既有奶茶產品的升級與推廣，新品亦將陸續創新推出，以滿足消費者多方面的需求。

咖啡

咖啡事業2015年上半年完成雙品牌佈局，持續向高價值、差異化方向邁進。「雅哈」品牌新增「Hey」系列，定位新一代年輕人的中高端濃咖啡飲料，低糖、低脂、無香精讓咖啡風味自然凸顯，口感清爽無負擔，賦予消費者明亮而輕快的咖啡體驗。新品牌「朗朵」引領品類創新，定位高端專業咖啡，100%的咖啡初萃液，忠實保留咖啡原豆精髓，挑選品牌形象契合的高端售點上市，獲得消費者喜愛。通路建設方面，配套未來產品佈局，2015年下半年將積極推進重點城市專屬團隊建設，打造中高端咖啡產品的快速跑道，以期成為中國即飲咖啡市場的主要領導品牌。

In 2015, the brand of milk tea upgraded from the emotional “Good Mood (好心情)” appeal to “Emotional + Rational (感性+理性)” appeal with consumers as the core. “Assam Milk Tea (阿薩姆奶茶)” continued to come in various designs of packaging and the “rainbow outfit (彩虹裝)” design was launched. The bottle packaging is a good marketing tool itself and the stunning figure of up to 1.7 billion bottles in annual sales was used as a highlight in advertising and promotion. “Fried Green Milk Tea (煎茶奶綠)” was positioned in the green tea based milk tea market with existing package upgraded to give a feel of a unique brand series. The Group will focus on the marketing channels through satellite television and online new media with marketing efforts closely link to the lives of the post-90s with “good mood justified (好心情有理由)” as the main theme. For the first time, the Group implanted brands into a popular online drama series “Detective Di Renjie (名偵探狄仁傑)”. The consumers could access the hyperlinks on mobile platforms to interact with the Group in depth from anywhere at any time. For traditional media, the Group will take the rainbow bottles as the primary approach to create brand new commercials and placed them accurately in such satellite television and programs that were favored by the young generation.

In the second half of 2015, the Group will continue to promote the milk tea business, develop new markets and expand milk tea consumers. With its unique flavour and whimsy packaging, targeting the primary and secondary school students, the newly launched “XiaoYe (小嘢)” milk tea made use of the lively figure “XiaoYe (小嘢)” to signify the fun-loving and fascinating lifestyle appealing to students. The Group break the shackles and “Let’s be a XiaoYe (小小嘢一下)” to win the favor of students. Moreover, besides the ongoing effort to upgrade and promote the established milk tea products, the Group will launch new products to cater to the various needs of consumers.

Coffee

Dual-brand strategic deployment was completed for the coffee business in the first half of 2015 in a step forward in differentiation by high quality. The “Hey” line was added to the “A-Ha (雅哈)” brand, targeting the young generation and positioned as a kind of middle-to-high end strong coffee drinks. The low-sugar, low-fat and fragrance-free formula helps highlight the natural flavour of coffee, creating a kind of fresh and relaxed taste, and bringing vivid and lively coffee experiences to consumers. Featuring 100% original coffee extract, the new brand “Lento (朗朵)” is positioned as a high-end professional coffee and has won favor among consumers by being loyal to essence of the original coffee beans and available for sale only from the selected high-end sales points that match the brand image. As for channel building in support of future product deployment, the focus will be on actively advancing building of dedicated teams in key cities in the second half of 2015 and making ground works to facilitate fast business growth for middle-to-high end coffee products, in an effort to grow the brands into major leading brands in China’s instant coffee market.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

包裝水

本集團包裝水聚焦經營天然礦泉水，主力品牌「ALKAQUA」由於獨特的包裝設計，具有顯著的差異化識別性，獲得消費者的廣泛喜愛與認同。2015年首次拍攝製作「ALKAQUA」廣告片，投入熱播劇「盜墓筆記」廣告，通過巧妙的情節構思，完整的詮釋了「好水自有格調」的品牌主張，播出後獲得了一致的好評，提升了「ALKAQUA」的口碑。

從廣西巴馬「世界長壽之鄉」，到長白山安圖「中國礦泉水之鄉」，「ALKAQUA」將隨著本集團更多的優質水源地的開發，以不同顏色的瓶標作為不同水源地的識別標誌，致力於成為國內中高檔天然礦泉水的領導品牌。

財務分析

現金及借款

於2015年6月30日，本集團之總現金及現金等價物人民幣3,186.4百萬元（2014年12月31日：人民幣1,804.0百萬元），當中97.6%以人民幣計值。於2015年6月30日，本集團並無任何已抵押銀行存款（2014年12月31日：人民幣0.0元）。本集團之流動資產為人民幣6,046.9百萬元（2014年12月31日：人民幣5,088.3百萬元），流動負債則為人民幣6,904.7百萬元（2014年12月31日：人民幣5,720.7百萬元）。流動負債淨額為人民幣857.8百萬元（2014年12月31日：人民幣632.4百萬元）。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量。於2015年6月30日，本集團的總金融負債人民幣5,837.6百萬元（2014年12月31日：人民幣5,836.4百萬元），當中56%的借款償還期為1年以上。本集團的總金融負債之23.5%的借款幣別為美元、5.2%的借款為歐元、1.4%的借款為日元及餘下的69.9%的借款幣別為人民幣。於2015年6月30日，本集團之全部金融負債，除2016年到期的人民幣1,000百萬元票據、2017年到期的人民幣1,000百萬元票據、2017年到期的人民幣500百萬元票據及2019年到期的人民幣500百萬元票據等以外（其分別按固定利率每年3.5厘、3.6厘、3.5厘及3.9厘計息），其餘均以浮息計息。於2015年6月30日，本集團並無任何已抵押銀行借款（2014年12月31日：無）。

Bottled Water

The Group's bottled water business is focused on natural mineral water. The major brand "ALKAQUA" has won wide favor and recognition among consumers by being able to distinguish itself with the unique packaging design. In 2015, the first commercial was shot for "ALKAQUA" and placed in the commercial time of the hit drama, "The Lost Tomb (盜墓筆記)". With an ingenious plot, the commercial managed to well interpret the theme "Good Water, Unique Style (好水自有格調)" and has won unanimous favorable comments since the launch, resulting in enhanced brand reputation for "ALKAQUA".

From Bama, Guangxi to Changbai Mountain of Antu, which are respectively dubbed as the "Longevity Village of the World (世界長壽之鄉)" and "The Original Town of Mineral Water in China (中國礦泉水之鄉)", "ALKAQUA" will distinguish different sources of spring water with colorful labels, as the Group develops more high-quality sources of spring water. "ALKAQUA" is committed to becoming a leading brand in China's mid-to-high end natural mineral water market.

FINANCIAL ANALYSIS

CASH AND BORROWINGS

As at 30 June 2015, the Group had a total cash and cash equivalents of RMB3,186.4 million (31 December 2014: RMB1,804.0 million), among which 97.6% were denominated in Renminbi. As at 30 June 2015, the Group had no pledged bank deposit (31 December 2014: RMB0.0 million). Current assets of the Group amounted to RMB6,046.9 million (31 December 2014: RMB5,088.3 million) with current liabilities of RMB6,904.7 million (31 December 2014: RMB5,720.7 million). Net current liabilities were RMB857.8 million (31 December 2014: RMB632.4 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows. As at 30 June 2015, the Group's total financial liabilities was RMB5,837.6 million (31 December 2014: RMB5,836.4 million), among which 56% were repayable over 1 year. 23.5% of the Group's total financial liabilities was denominated in United States dollars, 5.2% was denominated in Euro, 1.4% was denominated in Yen and the remaining 69.9% was denominated in Renminbi. As at 30 June 2015, all of the Group's financial liabilities bear floating interest rates save for the RMB1,000 million notes due 2016, the RMB1,000 million notes due 2017, the RMB500 million notes due 2017 and the RMB500 million notes due 2019, which were at fixed interest rates of 3.5%, 3.6%, 3.5% and 3.9% per annum respectively. As at 30 June 2015, the Group did not have any secured bank borrowing (31 December 2014: Nil).



融資

本集團旨在維持適當的資本結構，信貸評級機構臺灣中華信用評等公司授予本集團twAA-的長期信貸評級，對本集團長期信用評等的評等展望為「穩定」。於2015年6月30日及2014年12月31日，本集團的資本負債比率如下：

FINANCING

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, gave a long term credit rating of twAA- to the Group, with "stable" rating outlook on the Group's long term credit rating. The gearing ratios of the Group as at 30 June 2015 and 31 December 2014 were as follows:

		6月30日 30 June 2015 人民幣千元 RMB'000	12月31日 31 December 2014 人民幣千元 RMB'000
總借貸	Total borrowings	5,837,618	5,836,368
減：現金及現金等價物	Less: cash and cash equivalents	(3,186,411)	(1,804,022)
債項淨額	Net debt	2,651,207	4,032,346
總權益	Total equity	11,470,564	10,836,738
總資本	Total capital	14,121,771	14,869,084
資本負債比率	Gearing ratio	18.77%	27.12%

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

Note: The gearing ratio is computed as the net debt divided by the sum of total equity and net debt.

現金流量與資本支出

截至2015年6月30日止6個月，本集團現金及現金等價物增加淨額為人民幣1,382.5百萬元，其中營運活動產生的淨現金流入為人民幣2,052.0百萬元；融資活動產生的淨現金流出為人民幣64.5百萬元；投資活動產生的淨現金流出為人民幣605.0百萬元，主要用於建立飲品業務新的生產基地及購置機器和設備，以滿足本集團長期營運發展所需產能。於回顧期內，本集團的資本開支為人民幣483.5百萬元（截至2014年6月30日止6個月：人民幣1,774.4百萬元）。

CASH FLOW AND CAPITAL EXPENDITURE

For the six months ended 30 June 2015, the Group recorded a net increase in cash and cash equivalents of RMB1,382.5 million, mainly comprising net cash inflow from operating activities of RMB2,052.0 million, net cash inflow from financing activities of RMB64.5 million, and net cash outflow from investing activities of RMB605.0 million. The net cash outflow from investing activities was mainly applied to the establishment of new production base for beverage businesses, and purchase of machinery and equipment for enhancing production capacity in order to satisfy the Group's long term operation growth. During the Period under Review, the Group had capital expenditure of RMB483.5 million (for the six months ended 30 June 2014: RMB1,774.4 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。於回顧期內，應收貿易賬款淨額增加人民幣177.7百萬元至人民幣665.1百萬元（2014年12月31日：人民幣487.4百萬元）。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由於產成品在銷售通路上持續暢銷致使存貨周轉天數較2014年減少6天；於2015年6月30日存貨餘額較年初減少至人民幣206.1百萬元至人民幣923.2百萬元（2014年12月31日：人民幣1,129.3百萬元）。本集團的應付貿易賬款主要由賒購原材料產生，回顧期內應付貿易賬款及票據增加人民幣386.1百萬元至人民幣1,440.3百萬元（2014年12月31日：人民幣1,054.2百萬元）。

ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, net trade receivables increased by RMB177.7 million to RMB665.1 million (31 December 2014: RMB487.4 million). The Group's inventories mainly comprised raw and packaging materials, finished goods and low-cost consumables. The inventories turnover days decreased by 6 days as compared with 2014 as the finished products were continuously sold well through the sales channels. As at 30 June 2015, the inventories balance decreased RMB206.1 million to RMB923.2 million (31 December 2014: RMB1,129.3 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. During the Period under Review, trade and bills payables increased by RMB386.1 million to RMB1,440.3 million (31 December 2014: RMB1,054.2 million).

		6月30日 30 June 2015	12月31日 31 December 2014
應收貿易賬款周轉天數	Trade receivables turnover days	9	8
存貨周轉天數	Inventories turnover days	25	31
應付貿易賬款周轉天數	Trade payables turnover days	30	30

財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

FINANCIAL MANAGEMENT

The Group adhered to the principle of financial prudence. It sought to control risk variables and moved forward prudently by moderately adjusting its selling and marketing expenses according to market condition, and made appropriate capital expenditures to optimise and expand the basic infrastructure. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



本集團的財務部門提供中央化財務風險（包括利率及外匯風險）及現金流管理，為本集團與其成員公司提供具成本效益的資金。回顧期內，為加強事務性工作區域集中，提升工作效率及營運集中及強化區域財務分析職能，本集團於2015年將以華南區域作試點，成立區域財務中心及區域結算中心，提升資金使用效益及賬務處理效率。

庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具，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。回顧期內，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。

由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團可能因日後在海外借款及部分以其他幣值計值的已確認資產或負債（如現金及現金等價物及借款）而承受外匯風險。於利率或匯率不明朗或變化大時或在適當時候，本集團運用境外之外匯遠期合約在適當的時候用作風險管理及調控本集團的資產與負債。

或然負債

於2015年6月30日，本集團並無重大或然負債。

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, to strengthen regional concentration of transactional working region, improve work efficiency and operational focus and strengthen regional financial analysis functions, the Group will take the South China region as a pilot point in 2015 to establish a regional finance center and a regional settlement center, with a view to improving capital efficiency and accounting treatment effectiveness.

TREASURY POLICY

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products and not to invest the current capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments. The Group continued to adopt a conservative approach to financial risk management with no significant borrowings during the Period under Review.

Most of the Group's currency of receipt and payment is denominated in Renminbi since majority of its revenues are derived from operations in China. The Group may expose to foreign exchange risk arise from future borrowings from overseas and some of its recognised assets or liabilities, such as cash and cash equivalents and borrowings, which are denominated in other currencies. The Group uses foreign exchange forward contracts outside China, when appropriate, for risk management and to control the Group's assets and liabilities when interest or exchange rates are uncertain or fluctuate, or whenever suitable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2015.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

預期2015年下半年中國經濟將平穩增長，隨著經濟結構調整逐步落實，以及城鎮化政策所帶來的經濟效益逐漸發酵，食品與飲料發展仍可樂觀預期。本集團將持續聚焦經營的理念，結合城鎮化政策規劃方向，持續聚焦經營在重點市場；同時，掌握市場發展趨勢與消費者互動，發展高優質產品，不斷創新求進，以滿足消費者的需求及喜好，上半年度已推出多樣新品受到消費者肯定，下半年仍會再接再厲，掌握消費轉型的契機，為本集團創造長期的增長動能。

本集團重視食物安全，將更加嚴格執行品質控管，確保上游原料以及產品生產符合安全標準，為消費者提供安全可靠的產品。

本集團仍將不時審視適當時機爭取策略聯盟，除自行佈建生產基地外，亦尋求可靠的策略聯盟夥伴，以使本集團資源利用更有效率，為股東創造最大利益。

人力資源與酬金政策

於2015年6月30日，本集團僱員總人數約為33,030人。鑑於中國未來乳飲及食品的龐大市場商機，本集團持續招募專業人才。在人才的選拔與任用上，本集團採用了更務實、高效的方法，以滿足業務及生產體系快速發展之人力需求。對新進的基層員工，本集團通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，本集團對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為本集團高階人才需求提供保障。

PROSPECTS

The Chinese economy is expected to achieve stable growth in the second half of 2015. With the gradual implementation of economic structural adjustments and the effect of economic benefits from urbanisation starting to show, the Group hold an optimistic view on the food and beverage industry. The Group will continue its strategy of focused operation by following the policy plan of urbanisation, and place emphasis on key markets. Meanwhile, the Group will keep abreast of market trends and interact with consumers, develop high quality products and continue to innovate for meeting consumers' needs and preference. A variety of newly launched products was well accepted by consumers in the first half of the year. The Group will step up efforts in the second half of the year to grasp the opportunities brought in by changes of consumption patterns and create long-term growth momentum for the Group.

Food safety is of utmost concern to the Group. It will tighten quality control to ensure that all of its raw materials and production procedures comply with relevant safety standards, so that the consumers can enjoy safe and reliable products from the Group.

From time to time, the Group will continue to look for appropriate opportunities for strategic alliance. In addition to self-built production base, the Group will seek reliable partners for strategic alliance to enable the Group to use its resources more efficiently, and attain the highest benefits for its shareholders.

HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2015, the Group had approximately 33,030 employees. In view of the huge market opportunities for dairy beverages and food production in China in the future, the Group is continuously recruiting professionals and talents. It aims to fulfil the human resources demand arising from the rapid business and production expansion by adopting a more prudent and effective approach in the selection and hiring process. In respect of new grassroots staff, the Group devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



本集團的酬金政策是為了依據其僱員及董事的表現、資歷、所展現的能力、市場可比資料及本集團的表現向他們作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約為期一年至三年，新進員工試用期為兩個月。

產能策略

本集團致力聚焦經營於建立品牌價值、產品研發創新以及銷售通路佈建，堅信在長期努力打造品牌形象下，透過產品不斷創新求進以及綿密銷售通路的帶動，方能滿足消費者需求並使企業不斷成長，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

The emolument policy of the Group is to reward its employees and Directors based on their performance, qualifications, competence displayed, market comparables and the performance of the Group. With regard to the Group's emolument policy, the Group has entered into separate employment contracts with its employees regarding the terms on wages and salaries, national allowances, social security benefits, employee benefits, work place safety and hygiene environment, confidentiality of commercial secrets and termination conditions. Apart from those with middle and senior management officers, the term of the employment contracts ranges from one to three years. New employees are subject to a probationary period of two months.

PRODUCTIVITY STRATEGY

The Group is committed to its focused strategy of creating brand value, enabling product research and development and innovation and establishing sales channels. We are convinced that along with long-term efforts in building brand image, continuous product innovation and extensive sales networks are the key to meeting consumer demand and allowing us to grow and achieve maximum efficiency continuously. In addition to its own productivity, in light of centralising the usage of resources for maximum efficiency, the Group has long been cooperating with professional beverage OEM factories (including professional OEM manufactures who are external independent third parties and connected enterprises) to form strategic alliances. As a result, the Group is equipped with flexibility in terms of productivity to a certain extent by outsourcing production activities while maintaining its basic productivity, so that the Group's resources can be fully and most efficiently used in key projects.



其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司股份。

董事及主要行政人員於本公司證券之權益

於2015年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要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）的股份、相關股份或債券之權益及淡倉如下：

於本公司股份之好倉

董事姓名 Name of Director	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2015年6月30日之 持股百分比 Percentage of shareholding as at 30 June 2015 (概約) (Approximate)
侯榮隆 Hou Jung-Lung	實益擁有 Beneficial owner	60,000	0.00%

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the Period under Review.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY



於相聯法團股份之好倉

LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱及 董事之姓名 Name of associated corporation and name of Director	股份數目 Number of shares			總計 Total	於2015年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2015 (概約) (Approximate)
	個人權益 Personal Interest	18歲以下 子女或配偶之 權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
統一企業股份有限公司 Uni-President Enterprises Corporation*					
羅智先 Lo Chih-Hsien	3,902,976	89,598,960	–	93,501,936	1.71%

統一企業股份有限公司
Uni-President Enterprises
Corporation*

羅智先 Lo Chih-Hsien	3,902,976	89,598,960	–	93,501,936	1.71%
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除上文所披露者外，於2015年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2015, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained 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.

主要股東或其他人士於本公司
證券之權益

於2015年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

SUBSTANTIAL SHAREHOLDERS' OR OTHERS'
INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2015, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

* 僅供識別

* For identification purpose only



其他資料 OTHER INFORMATION

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LONG POSITIONS

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2015年6月30日之 持股百分比 Percentage of shareholding as at 30 June 2015 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,047,103,983 (附註) (Note)	70.55%

附註：

於本公司3,047,103,983股股份(「股份」)當中，3,044,508,000股股份由Cayman President Holdings Ltd. (「Cayman President」)，統一企業股份有限公司(「統一企業」)之一家直接全資附屬公司)持有，而2,595,983股股份由President (BVI) International Investment Holdings Ltd. (「President (BVI)」)，由統一企業間接持有69.37%權益之一家公司)持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President及President (BVI)持有之所有股份中擁有權益。

除上述披露者外，於2015年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

企業管治守則

董事認為，本公司於回顧期內一直遵守上市規則附錄十四所載之《企業管治守則》之全部守則條文。

Note:

Out of 3,047,103,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE") and 2,595,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President and President (BVI) by virtue of the SFO.

Save as disclosed above, as at 30 June 2015, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Period under Review.

* 僅供識別

* For identification purpose only



遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載之標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之所需準則。

購股權計劃

於回顧期內，概無購股權根據本公司按於2007年11月23日通過之書面決議案採納之購股權計劃授出、行使、註銷或失效。於2015年1月1日及2015年6月30日，概無購股權尚未行使。

審核委員會審閱

審核委員會成員包括范仁達先生、陳聖德先生、蘇崇銘先生及路嘉星先生，其中除了蘇崇銘先生為非執行董事外，審核委員會其他成員均為獨立非執行董事。審核委員會已與管理層審閱本集團採納之會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並向董事會建議採納。

根據上市規則第13.18條作出的一般披露

(i) 於2012年7月18日訂立之融資協議

誠如於本公司日期為2012年7月27日之公告所披露，於2012年7月18日，本公司（作為借款人）與一個銀行財團就訂立一份融資協議，內容有關為數170百萬美元的循環融資（「美元協議」），融資提取期為由首次提取日期起計五年（即於2017年8月23日屆滿）（「2012年7月融資協議」）。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

SHARE OPTION SCHEME

During the Period under Review, no share option has been granted, exercised, cancelled or lapsed under the share option scheme adopted by the Company pursuant to a written resolution passed on 23 November 2007. As at 1 January 2015 and 30 June 2015, no share options was outstanding.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Su Tsung-Ming and Mr. Lo Peter. Except for Mr. Su Tsung-Ming who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

GENERAL DISCLOSURES PURSUANT TO RULE 13.18 OF THE LISTING RULES

(i) FACILITY AGREEMENT DATED 18 JULY 2012

As disclosed in the announcement of the Company dated 27 July 2012, on 18 July 2012, the Company (as borrower) entered into a facility agreement with a syndicates of banks in respect of a revolving facility for US\$170 million (the "USD Agreement") with the drawdown period of five years from the date of first drawdown i.e. to be expired on 23 August 2017 (the "July 2012 Facility Agreement").



其他資料 OTHER INFORMATION

根據2012年7月融資協議，統一企業已簽立一份支持函（「支持函」）向銀行承諾（其中包括）其於2012年7月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。根據2012年7月融資協議，本公司亦已承諾確保統一企業於2012年7月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反支持函內的承諾或本公司根據2012年7月融資協議作出的任何承諾可能構成2012年7月融資協議的違約事件，2012年7月融資協議的貸款人有權終止2012年7月融資協議，而2012年7月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

(ii) 於2012年8月15日訂立之融資協議（經修改）

誠如本公司日期為2012年8月15日之公告所披露者，於2012年8月15日，本公司（作為借款人）與銀行財團就總額為30百萬美元的循環貸款融資（「融資」）訂立一份融資協議（「融資協議」）。融資的到期日原為融資協議日期起計滿365日當日。誠如本公司日期為2013年8月12日及2014年8月12日之公告所披露者，本公司（作為借款人）與上述原有訂約方訂立融資協議之修訂協議（「修訂協議」），據此藉以（其中包括）(i) 融資協議之到期日已延長至2015年8月15日；及(ii) 融資之金額由30百萬美元增至50百萬美元。

Pursuant to the July 2012 Facility Agreement, UPE has executed a letter of support (the "Letter of Support") in which it undertook to the banks that, among others, it should, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the July 2012 Facility Agreement. Under the July 2012 Facility Agreement, the Company has also undertaken to ensure that UPE shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the July 2012 Facility Agreement.

A breach of the undertakings in the Letter of Support or any of the undertakings given by the Company under the July 2012 Facility Agreement may constitute an event of default of the July 2012 Facility Agreement and the lenders of the July 2012 Facility Agreement has the right to terminate the July 2012 Facility Agreement and all loans together with accrued interest and any other amounts accrued under the July 2012 Facility Agreement shall become immediately due and payable.

(II) FACILITY AGREEMENT DATED 15 AUGUST 2012 (AS AMENDED)

As disclosed in the announcement of the Company dated 15 August 2012, on 15 August 2012, the Company (as borrower) entered into a facility agreement (the "Facility Agreement") relating to a revolving facility in an aggregate amount of US\$30 million (the "Facility") with a syndicate of banks. The original maturity date of the Facility was the date falling 365 days after the date of the Facility Agreement. As disclosed in the announcements of the Company dated 12 August 2013 and 12 August 2014, the Company (as borrower) entered into amendment agreements (the "Amendment Agreements") to the Facility Agreement with the original parties thereto and pursuant to which, among other matters, (i) the maturity date of the Facility Agreement has been extended to 15 August 2015; and (ii) the amount of the Facility has been increased from US\$30 million to US\$50 million.



融資協議（經修訂協議修改）規定（其中包括），倘若統一企業不再擁有本公司已發行繳足股本最少51%或保留本公司的控制權，則屬出現控制權變動。倘若發生該控制權變動（亦將同時構成違約事件），則融資協議（經修訂協議修改）的貸款人將有權取消融資（經修訂協議修改），而融資協議（經修訂協議修改）下的相關貸款連同所有應計利息及所有其他應計款項將即時到期應付。

於本報告日期，本公司正與融資協議訂約方就（其中包括）建議延後融資協議到期日進行磋商。有關其他詳情，將由本公司根據上市規則於適當時候公佈。

代表董事會
統一企業中國控股有限公司
主席
羅智先

2015年8月7日

The Facility Agreement (as amended by the Amendment Agreements) provides, among others, that a change in control will occur if UPE ceases to own at least 51% of the issued paid up capital of the Company or maintain control of the Company. In the event of such a change in control which will also constitute an event of default, the lenders of the Facility Agreement (as amended by the Amendment Agreements) have the right to cancel the Facility (as amended by the Amendment Agreements) and the loans together with all accrued interest and all other amounts accrued under the Facility Agreement (as amended by the Amendment Agreements) will become immediately due and payable.

As at the date of this report, the Company is in negotiation with the parties to the Facility Agreement relating to, among others, the proposed extension of the maturity date of the Facility Agreement. Further details will be announced by the Company in compliance with the Listing Rules, as and when appropriate.

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

7 August 2015

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

中期財務資料審閱報告
致統一企業中國控股有限公司
(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF
UNI-PRESIDENT CHINA HOLDINGS LTD.
(Incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第28至64頁的中期財務資料。此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2015年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的相關簡明綜合中期收益表、全面收益表、權益變動表及現金流量表,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」。貴公司董事須負責按照香港會計準則第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中期財務資料作出結論,並按照協定的委聘條款僅向整體董事會報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 64, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related condensed consolidated interim statements of income, 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 financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



審閱範圍

我們已按照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宜的人員查詢，並應用分析性和其他審閱程序。審閱的範圍遠較按照香港審核準則進行的審核範圍為小，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

基於我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有按照香港會計準則第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，2015年8月7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 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, 7 August 2015

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2015年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2015

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2015	2014
資產		ASSETS		
非流動資產		Non-current assets		
土地使用權	7	Land use rights	2,217,254	2,150,679
物業、廠房及設備	7	Property, plant and equipment	11,205,465	11,641,653
投資物業	7	Investment properties	359,645	242,439
無形資產	7	Intangible assets	42,603	28,614
按權益法入賬之 投資	8	Investments accounted for using the equity method	1,655,644	1,545,708
可供出售金融資產	9	Available-for-sale financial assets	197,128	192,809
遞延所得稅資產		Deferred income tax assets	291,469	321,881
其他應收款項 – 非即期部分		Other receivables – non-current portion	49,699	52,283
			16,018,907	16,176,066
流動資產		Current assets		
存貨		Inventories	923,205	1,129,306
應收貿易賬款	10	Trade receivables	665,078	487,418
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	695,488	1,256,788
按公平值透過損益記賬之 金融資產		Financial assets at fair value through profit or loss	–	86,710
定期存款		Time deposits	576,710	324,099
現金及現金等價物		Cash and cash equivalents	3,186,411	1,804,022
			6,046,892	5,088,343
總資產		Total assets	22,065,799	21,264,409

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2015年6月30日
(除特別註明外，金額單位為人民幣千元)

As at 30 June 2015
(All amounts in thousands of Renminbi unless otherwise stated)



	附註 Note	未經審核 Unaudited 6月30日 30 June 2015	經審核 Audited 12月31日 31 December 2014
權益			
本公司權益持有人 應佔資本及儲備			
股本	11	39,764	39,764
股份溢價賬	11	4,829,899	4,829,899
其他儲備			
— 擬派股息		—	57,107
— 其他		6,600,901	5,909,968
總權益		11,470,564	10,836,738
負債			
非流動負債			
遞延所得稅負債		197,741	188,845
借貸	13	3,241,128	4,280,095
其他應付款項 — 非即期部分		251,706	237,985
		3,690,575	4,706,925
流動負債			
應付貿易賬款及票據	12	1,440,276	1,054,204
其他應付款項及應計費用		2,769,501	3,026,862
借貸	13	2,596,490	1,556,273
當期所得稅負債		98,393	83,093
衍生金融工具		—	314
		6,904,660	5,720,746
總負債		10,595,235	10,427,671
權益及負債總額		22,065,799	21,264,409
流動負債淨額		(857,768)	(632,403)
總資產減流動負債		15,161,139	15,543,663

羅智先
執行董事

侯榮隆
執行董事

LO Chih-Hsien
Executive Director

HOU Jung-Lung
Executive Director

第34至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期收益表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2015年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
	附註 Note		
收益	Revenue	12,005,355	12,366,677
銷售成本	Cost of sales	(7,471,982)	(8,346,812)
毛利	Gross profit	4,533,373	4,019,865
其他利得，淨額	Other gains, net	7,091	15,225
其他收入	Other income	142,046	135,166
其他開支	Other expenses	(60,785)	(76,751)
銷售及市場推廣開支	Selling and marketing expenses	(3,241,534)	(3,208,355)
行政開支	Administrative expenses	(539,766)	(469,107)
經營溢利	Operating profit	840,425	416,043
融資收入	Finance income	78,151	44,393
融資成本	Finance costs	(48,334)	(108,367)
融資(成本)/收入－淨額	Finance (costs)/income – net	29,817	(63,974)
應佔按權益法入賬之 投資溢利	Share of profits of investments accounted for using the equity method	88,193	102,573
除所得稅前溢利	Profit before income tax	958,435	454,642
所得稅開支	Income tax expense	(271,805)	(99,195)
本公司權益持有人 應佔期間溢利	Profit for the period, attributable to equity holders of the Company	686,630	355,447
本公司權益持有人 應佔溢利之每股盈利	Earnings per share for profit attributable to equity holders of the Company		
(以每股人民幣列值)	(expressed in RMB per share)		
－基本及攤薄	– Basic and diluted	15.90分 cents	9.80分 cents
股息	Dividends	–	–

第34至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2015年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015
(All amounts in thousands of Renminbi unless otherwise stated)



		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
期間溢利	Profit for the period	686,630	355,447
其他全面收益	Other comprehensive income		
可重新分類至損益之項目	<i>Item that may be reclassified to profit or loss</i>		
可供出售金融資產公平值收益／(虧損) — 除稅淨額	Fair value gains/(losses) on available-for-sale financial assets, net of tax	4,319	(1,242)
期間其他全面收益／(虧損)	Other comprehensive gains/(losses) for the period	4,319	(1,242)
本公司權益持有人應佔期間 全面收益總額	Total comprehensive income for the period, attributable to equity holders of the Company	690,949	354,205

第34至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期權益變動表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2015年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	
於2015年1月1日之結餘	Balance at 1 January 2015	39,764	4,829,899	2,213,148	3,753,927	10,836,738
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	686,630	686,630
其他全面收益 可供出售金融資產公平值 收益－除稅淨額	Other comprehensive income Fair value gains on available-for-sale financial assets, net of tax	-	-	4,319	-	4,319
其他全面收益總額	Total other comprehensive income	-	-	4,319	-	4,319
截至2015年6月30日止 期間之全面收益總額	Total comprehensive income for the period ended 30 June 2015	-	-	4,319	686,630	690,949
與擁有人進行之交易 與2014年有關之股息	Transactions with owners Dividends relating to 2014	-	-	(57,123)	-	(57,123)
與擁有人進行之交易總額	Total transactions with owners	-	-	(57,123)	-	(57,123)
於2015年6月30日之結餘	Balance at 30 June 2015	39,764	4,829,899	2,160,344	4,440,557	11,470,564
於2014年1月1日之結餘	Balance at 1 January 2014	34,047	2,243,980	2,285,459	3,578,682	8,142,168
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	355,447	355,447
其他全面收益 可供出售金融資產公平值虧損 －除稅淨額	Other comprehensive income Fair value losses on available-for-sale financial assets, net of tax	-	-	(1,242)	-	(1,242)
其他全面收益總額	Total other comprehensive income	-	-	(1,242)	-	(1,242)
截至2014年6月30日止 期間之全面(虧損)/收益 總額	Total comprehensive (losses)/ income for the period ended 30 June 2014	-	-	(1,242)	355,447	354,205
與擁有人進行之交易 發行普通股 與2013年有關之股息	Transaction with owners Issue of ordinary shares Dividends relating to 2013	5,717	2,586,304	-	-	2,592,021
		-	-	(183,212)	-	(183,212)
與擁有人進行之交易總額	Total transactions with owners	5,717	2,586,304	(183,212)	-	2,408,809
於2014年6月30日之結餘	Balance at 30 June 2014	39,764	4,830,284	2,101,005	3,934,129	10,905,182

第34至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2015年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015
(All amounts in thousands of Renminbi unless otherwise stated)



	附註 Note	未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June 2015	2014
營運活動之現金流量			
營運產生之現金		2,326,801	1,202,066
已付利息開支		(79,076)	(64,032)
已付所得稅		(195,729)	(104,222)
營運活動產生之淨現金		2,051,996	1,033,812
投資活動之現金流量			
於合營企業及聯營公司之投資增加	8	(24,243)	(7,709)
於一家合營企業之投資減少		-	27,493
支付及預付土地使用權款項		(93,871)	(34,957)
購買物業、廠房及設備		(557,890)	(1,699,232)
購買無形資產		(20,458)	(2,931)
購買投資物業		-	(98)
於到期日超過三個月之定期存款之投資		(445,936)	-
贖回到期日超過三個月之定期存款之所得款項		193,325	-
購買按公平值透過損益記賬之金融資產		(43,900)	-
出售按公平值透過損益記賬之金融資產之所得款項		130,766	-
出售物業、廠房及設備之所得款項		254,659	9,455
自合營企業之股息收入		2,500	8,950
投資活動所用之淨現金		(605,048)	(1,699,029)
融資活動之現金流量			
發行股份所得款項淨額		-	2,601,080
銀行借貸所得款項		4,926,756	6,657,304
發行票據所得款項		-	1,000,000
償還銀行借貸		(4,934,098)	(8,162,817)
衍生金融工具付款		-	(43,274)
向本公司權益持有人支付股息		(57,123)	(183,212)
融資活動(所用)/所得之淨現金		(64,465)	1,869,081
現金及現金等價物增加淨額		1,382,483	1,203,864
期初之現金及現金等價物		1,804,022	1,413,929
現金及現金等價物之匯兌虧損		(94)	(2,444)
期終之現金及現金等價物		3,186,411	2,615,349

第34至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2015年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015

(All amounts in thousands of Renminbi unless otherwise stated)

1 一般資料

統一企業中國控股有限公司(「本公司」)於2007年7月4日根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事製造及銷售飲料及方便麵。

本公司股份自2007年12月17日起在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2015年8月7日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

2 編製基準

此等截至2015年6月30日止6個月之簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2014年12月31日止年度之年度財務報表(按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

2.1 持續經營基準

本集團透過其銀行融資應付其日常營運資金需要。董事於查詢後合理預期，本集團備有足夠資源於可見未來繼續經營。因此，本集團繼續採納持續經營基準編製其簡明綜合中期財務資料。

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the "Company") was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company and its subsidiaries (together the "Group") are principally engaged in the manufacturing and sale of beverages and instant noodles in the People's Republic of China (the "PRC").

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 December 2007.

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 7 August 2015.

This condensed consolidated interim financial information have been reviewed, not audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2.1 Going-concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2015年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015
(All amounts in thousands of Renminbi unless otherwise stated)



3 會計政策

除下文所述者外，所應用之會計政策與本集團截至2014年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

(a) 本集團已採納之新訂及經修訂準則

下列新訂及經修訂準則於由2015年1月1日開始之財政年度首次強制生效：

香港財務報告準則第8號(修訂)「經營分部」於自2014年7月1日或之後起的年度期間生效。此準則已作修訂，要求披露管理層於合併經營分部時所作出的判斷以及呈報分部資產時披露分部資產與實體資產的對賬。

香港會計準則第24號(修訂)「關聯方披露」於自2014年7月1日或之後起的年度期間生效。此準則已作修訂，表明報告實體毋須披露管理實體(作為關聯方)向管理實體的僱員或董事支付的補償，惟須披露管理實體就所提供服務向報告實體收取的金額。

香港會計準則第39號「金融工具－確認及計量」於自2014年7月1日或之後起的年度期間生效。此準則已作修訂，以澄清按照香港會計準則第32號「金融工具：呈列」的定義，符合金融工具定義的或然代價的付款責任歸類為金融負債或權益。所有非權益或然代價(金融及非金融)於各報告日期按公平值計量，而公平值變動於收益及損失內確認。

上述修訂及詮釋預期對本集團之經營業績、財務狀況或全面收益並無重大影響。

3 ACCOUNTING POLICIES

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

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2015:

HKFRS 8 (Amendment) “Operating segments” is effective for annual periods beginning on or after 1 July 2014. This standard is amended to require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity’s assets when segment assets are reported.

HKAS 24 (Amendment) “Related Party Disclosures” is effective for annual periods beginning on or after 1 July 2014. This standard is amended to address that the reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity’s employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

HKAS 39, ‘Financial instruments – Recognition and measurement’ are effective for annual periods beginning on or after 1 July 2014. This standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32, ‘Financial instruments: Presentation’. All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2015年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015

(All amounts in thousands of Renminbi unless otherwise stated)

3 會計政策 (續)

(b) 已於2015年生效但與本集團無關之準則及對現有準則之修訂及詮釋

		開始或之後生效的年度期間
香港會計準則第19號 (修訂)	定額福利計劃	2014年7月1日
香港財務報告準則第13號	公平值計量	2014年7月1日
香港會計準則第40號	投資性房地產	2014年7月1日
香港財務報告準則第2號 (修訂)	以股份付款	2014年7月1日
香港財務報告準則第3號 (修訂)	業務合併	2014年7月1日
香港會計準則第37號	撥備、或然負債及或然資產	2014年7月1日
香港財務報告準則第16號 (修訂)	物業、廠房及設備	2014年7月1日
香港會計準則第38號 (修訂)	無形資產	2014年7月1日

3 ACCOUNTING POLICIES (Cont'd)

(b) Standards, amendments and interpretations to existing standards effective in 2015 but not relevant to the Group

		Effective for annual periods beginning on or after
HKAS 19 (Amendment)	Defined benefit plans	1 July 2014
HKFRS 13	Fair value measurement	1 July 2014
HKAS 40	Investment property	1 July 2014
HKFRS 2 (Amendment)	Share-based payment	1 July 2014
HKFRS 3 (Amendment)	Business combinations	1 July 2014
HKAS 37	Provisions, contingent liabilities and contingent assets	1 July 2014
HKFRS 16 (Amendment)	Property, plant and equipment	1 July 2014
HKAS 38 (Amendment)	Intangible assets	1 July 2014

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2015年6月30日止6個月
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015
(All amounts in thousands of Renminbi unless otherwise stated)



3 會計政策 (續)

(c) 下列新訂準則、對準則之新詮釋及修訂及詮釋於由2015年1月1日開始之財政年度已經頒佈但尚未生效，而本集團亦未有提前採納：

		於由以下日期 或之後開始之 年度期間生效
香港財務報告準則第14號	監管遞延賬戶	2016年1月1日
香港財務報告準則第11號	收購合營業務權益的會計處理	2016年1月1日
香港會計準則第16號及香港會計準則第38號 (修訂)	澄清折舊及攤銷的可接受方法	2016年1月1日
香港會計準則第16號及香港會計準則第41號 (修訂)	農業：生產性植物	2016年1月1日
香港財務報告準則第10號及香港會計準則第28號 (修訂)	投資者與其聯營企業或合營企業之間出售或注入資產	2016年1月1日
香港會計準則第27號 (修訂)	獨立財務報表中的權益法	2016年1月1日
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂)	投資實體：應用合併入賬的例外情況	2016年1月1日
香港會計準則第1號 (修訂)	披露計劃	2016年1月1日
香港財務報告準則第5號 (修訂)	持作出售的非流動資產及已終止經營的業務	2016年1月1日
香港財務報告準則第7號 (修訂)	金融工具：披露	2016年1月1日
香港會計準則第19號 (修訂)	僱員福利	2016年1月1日
香港會計準則第34號 (修訂)	中期財務報告	2016年1月1日
香港財務報告準則第15號	客戶合約收益	2017年1月1日
香港財務報告準則第9號	金融工具	2018年1月1日

3 ACCOUNTING POLICIES (Cont'd)

(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 2015 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 14	Regulatory deferral accounts	1 January 2016
HKFRS 11	Accounting for acquisitions of interests in joint operation	1 January 2016
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer plants	1 January 2016
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
HKAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: Applying the consolidation exception	1 January 2016
HKAS 1 (Amendments)	Disclosure initiative	1 January 2016
HKFRS 5 (Amendment)	Non-current assets held for sale and discontinued operations	1 January 2016
HKFRS 7 (Amendments)	Financial instruments: Disclosures	1 January 2016
HKAS 19 (Amendment)	Employee benefits	1 January 2016
HKAS 34 (Amendment)	Interim financial reporting	1 January 2016
HKFRS 15	Revenue from contracts with customers	1 January 2017
HKFRS 9	Financial instruments	1 January 2018

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2015年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2015

(All amounts in thousands of Renminbi unless otherwise stated)

4 估算

編製中期財務資料時需要管理層作出判斷、估算及假設，而該等判斷、估算及假設會影響到會計政策之應用及資產與負債、收入及開支之呈報金額。實際結果可能有別於此等估算。

於編製此等簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出之重大判斷及估算不確定性之主要來源，乃與應用於截至2014年12月31日止年度之綜合財務報表者相同。

5 財務風險管理

5.1 財務風險因素

本集團之活動使本集團面臨不同財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料不包括所有財務風險管理資料及年度財務報表所需之披露資料，應與本集團於2014年12月31日之年度財務報表一併閱讀。

重大風險管理政策自年結日以來並無任何變動。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

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

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5 財務風險管理 (續)

5.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內披露之金額為合約未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk

The table below analyses the Group's 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.

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	合計 Total
於2015年6月30日	As at 30 June 2015				
借貸	Borrowings	2,596,490	2,089,509	1,151,619	5,837,618
借貸利息付款	Interest payments on borrowings	131,765	60,482	44,981	237,228
應付貿易賬款及票據	Trade and bills payables	1,440,276	-	-	1,440,276
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,120,704	-	-	2,120,704
其他長期負債	Other long term liability	-	251,706	-	251,706
		6,289,235	2,401,697	1,196,600	9,887,532
財務擔保合約	Financial guarantee contracts	45,430	-	-	45,430
於2014年 12月31日	As at 31 December 2014				
借貸	Borrowings	1,556,273	2,127,120	2,152,975	5,836,368
借貸利息付款	Interest payments on borrowings	130,727	96,900	65,854	293,481
衍生金融工具	Derivative financial instruments	314	-	-	314
應付貿易賬款及票據	Trade and bills payables	1,054,204	-	-	1,054,204
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	1,896,678	-	-	1,896,678
其他長期負債	Other long term liability	-	237,985	-	237,985
		4,638,196	2,462,005	2,218,829	9,319,030
財務擔保合約	Financial guarantee contracts	48,927	-	-	48,927

借貸利息付款按於結算日持有之借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日之利率估算。

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

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5 財務風險管理 (續)

5.3 金融工具之公平值估算

下表以估值法分析按公平值列值之金融工具。各層級已界定如下：

- 相同資產或負債在活躍市場之報價 (未經調整) (第1層)。
- 計入第1層之報價以外，該資產或負債之可觀察輸入值，可為直接 (即如價格) 或間接 (即源自價格) (第2層)。
- 該資產或負債並非依據可觀察市場數據之輸入值 (即不可觀察輸入值) (第3層)。

下表呈列本集團於2015年6月30日及2014年12月31日按公平值計量之金融資產及負債。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015 and 31 December 2014.

		6月30日 30 June 2015	12月31日 31 December 2014
資產	Assets		
可供出售金融資產	Available-for-sale financial assets		
— 第1層	– Level 1	16,395	12,076
— 第3層	– Level 3	180,733	180,733
		197,128	192,809
按公平值透過損益記賬之 金融資產	Financial assets at fair value through profit or loss		
— 第1層	– Level 1	–	86,710
負債	Liabilities		
衍生金融工具	Derivative financial instruments		
— 第2層	– Level 2	–	314

於截至2015年6月30日止6個月內，用以計量金融工具公平值之公平值架構層級之間並無作出轉撥，而金融資產之分類亦無因該等資產之目的或用途改變而出現變動。

During the six months ended 30 June 2015, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

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5 財務風險管理 (續)

5.3 金融工具之公平值估算 (續)

5.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括於香港聯交所主板上市股份之投資。上市證券之公平值乃根據於結算日之市場報價釐定。

5.3.2 使用估值技術計算公平值 (第2層)

第2層貿易衍生工具包括遠期外匯合約。該等遠期外匯合約之公平值已利用活躍市場所報之遠期匯率進行評估。貼現普遍不會對第2層衍生工具造成重大影響。

於2014年12月31日之遠期外匯合約包括名義本金額合共140,000,000美元(相等於約人民幣856,660,000元)之合約。

5.3.3 使用重大不可觀察輸入值計量公平值 (第3層)

就本集團之第3層非公開買賣股本投資而言，本集團自行判斷選擇不同方法，並主要根據各結算日當時之市況作出假設。就股份投資而言，本集團同時採用收入法及市場法。收入法採用貼現現金流量法，以評估可供出售金融資產之公平值。此方法根據接受投資公司所提供之溢利及現金流量預測以及其他相關資料，將接受投資公司之預測現金流量貼現至現值，從而釐定公平值。市場法則採用不同銷售/收入倍數，以評估可供出售金融資產之公平值。此方法因應業務風險及性質，將接受投資公司之各項銷售/收入乘以不同倍數，從而釐定公平值。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments (Cont'd)

5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

5.3.2 Valuation techniques used to derive fair values (Level 2)

Level 2 trading derivatives comprise forward foreign exchange contracts. The fair value of these forward foreign exchange contracts have been assessed using forward exchange rates that are quoted in an active market. The effect of discounting is generally insignificant for Level 2 derivatives.

The forward foreign exchange contracts as at 31 December 2014 comprised contracts with notional principal amounts totaling USD140,000,000 (equivalent to approximately RMB856,660,000).

5.3.3 Fair value measurements using significant unobservable inputs (Level 3)

For the Group's equity investments in level 3 that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business.

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5 財務風險管理 (續)

5.3 金融工具之公平值估算 (續)

5.3.3 使用重大不可觀察輸入值計量公平值 (第3層) (續)

下表呈列截至2015年6月30日及2014年6月30日止6個月之第3層工具變動。

計算公平值所用貼現率為14.5% (2014年：14.5%)。於2015年6月30日，倘所用貼現率及倍數較管理層之估算高/低10% (即15.95%/13.05%)，則可供出售金融資產之賬面值將較現值減少約人民幣6,384,000元/增加人民幣8,074,000元。

本集團之政策為於發生導致作出轉撥之事件當日或出現導致作出轉撥之情況變化當日確認公平值架構層級之轉入及轉出。

估值技術於期內並無其他變動。

5.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 現金及現金等價物
- 應付貿易賬款及票據
- 其他應付款項及應計費用
- 借貸

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments (Cont'd)

5.3.3 Fair value measurements using significant unobservable inputs (Level 3)

There are no changes in the fair value of level 3 instruments for the six months ended 30 June 2015 and 30 June 2014.

The discount rate used to compute the fair value is 14.5% (2014: 14.5%). As at 30 June 2015, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.95%/13.05%), the carrying amounts of the available for sale financial assets would be approximately RMB6,384,000 lower/RMB8,074,000 higher than the current value.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no other changes in valuation techniques during the period.

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade and bills payables
- Other payables and accruals
- Borrowings

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6 分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事僅從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料(下述者除外)按與財務報表一致之方式計量。

本集團大部分銷售為零售銷售，並無與單一外部客戶進行之交易之收益佔本集團收益10%或以上。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are retail sales and no revenues from transactions with a single external customer account for 10% or more of the Group's revenue.

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6 分部資料 (續)

截至2015年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

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

		截至2015年6月30日止6個月 Six months ended 30 June 2015				
		方便麵				
		飲料 Beverages	Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
分部業績	Segment results					
收益	Revenue	8,109,613	3,652,003	243,739	-	12,005,355
分部溢利／(虧損)	Segment profit/(loss)	889,870	91,232	19,476	(160,153)	840,425
融資成本－淨額	Finance cost – net					29,817
應佔按權益法入賬之 投資溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	89,154	-	-	(961)	88,193
除所得稅前溢利	Profit before income tax					958,435
所得稅開支	Income tax expense					(271,805)
期間溢利	Profit for the period					686,630
其他收益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortisation	509,266	139,513	23,344	37,158	709,281
資本支出	Capital expenditure	365,615	57,165	41,402	19,360	483,542

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6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2015年6月30日				
		As at 30 June 2015				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	11,025,553	3,680,877	311,277	5,392,448	20,410,155
按權益法入賬之投資	Investments accounted for using the equity method	1,493,998	-	-	161,646	1,655,644
總資產	Total assets					22,065,799
負債	Liabilities	2,856,167	1,128,789	91,911	6,518,368	10,595,235
總負債	Total liabilities					10,595,235

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6 分部資料 (續)

截至2014年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

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

		截至2014年6月30日止6個月 Six months ended 30 June 2014				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
分部業績	Segment results					
收益	Revenue	8,091,859	3,939,307	335,511	–	12,366,677
分部溢利／(虧損)	Segment profit/(loss)	620,387	(116,033)	25,026	(113,337)	416,043
融資收入－淨額	Finance income – net					(63,974)
應佔按權益法入賬之 投資溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	119,173	–	–	(16,600)	102,573
除所得稅前溢利	Profit before income tax					454,642
所得稅開支	Income tax expense					(99,195)
期間溢利	Profit for the period					355,447
其他收益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortisation	485,781	138,405	18,880	32,639	675,705
資本支出	Capital expenditure	1,297,367	303,302	120,134	53,644	1,774,447

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6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2014年12月31日 As at 31 December 2014				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	11,464,783	3,919,781	301,340	4,032,797	19,718,701
按權益法入賬之 投資	Investments accounted for using the equity method	1,383,356	-	-	162,352	1,545,708
總資產	Total assets					21,264,409
負債	Liabilities	2,774,594	1,192,923	110,485	6,349,669	10,427,671
總負債	Total liabilities					10,427,671

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7 土地使用權、物業、廠房及設備、投資物業以及無形資產 7 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		土地使用權 Land use right	物業、廠房 及設備 Property, plant and equipment	投資物業 Investment properties	無形資產 Intangible assets
截至2015年6月30日止 六個月	Six months ended 30 June 2015				
於2015年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2015	2,150,679	11,641,653	242,439	28,614
添置	Additions	93,871	369,213	-	20,458
出售	Disposals	-	(12,679)	-	-
折舊及攤銷	Depreciation and amortisation	(27,296)	(666,920)	(8,596)	(6,469)
轉撥至投資物業	Transfer to investment properties	-	(125,802)	125,802	-
於2015年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2015	2,217,254	11,205,465	359,645	42,603
截至2014年6月30日止6個月	Six months ended 30 June 2014				
於2014年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2014	2,113,888	10,185,899	249,365	16,571
添置	Additions	34,957	1,736,527	32	2,931
出售	Disposals	-	(10,663)	-	-
折舊及攤銷	Depreciation and amortisation	(32,355)	(634,234)	(5,895)	(3,221)
轉撥至投資物業	Transfer to investment properties	-	(4,955)	4,955	-
於2014年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2014	2,116,490	11,272,574	248,457	16,281

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7 土地使用權、物業、廠房及設備、投資物業以及無形資產(續)

投資物業之賬面值及公平值載列如下：

7 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (Cont'd)

The carrying amounts and fair values of the investment properties are set out as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
賬面值	Carrying amount	359,645	242,439
公平值	Fair value	441,367	330,912

於2015年6月30日及2014年12月31日之公平值乃按管理層利用貼現現金流預測法進行之自行評估釐定，貼現現金流預測法乃以重大不可觀察輸入值(第3層)為基準。

The fair values as at 30 June 2015 and 31 December 2014 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

使用重大不可觀察輸入值(第3層)計量公平值之資料載列如下：

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2015年 6月30日之公平值	不可觀察輸入值	
	Fair value at 30 June 2015	租值 Rental value	貼現率 Discount rate
廠房A Plant A	91,436	每年 12,736 per annum	10%
廠房B Plant B	100,249	每年 16,023 per annum	10%
廠房C Plant C	72,568	每年 10,022 per annum	10%
廠房D Plant D	78,587	每年 10,756 per annum	10%
辦公樓 Office building	98,527	每年 6,173 per annum	10%

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7 土地使用權、物業、廠房及設備、投資物業以及無形資產(續) 7 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (Cont'd)

內容 Description	於2014年 12月31日之公平值 Fair value at 31 December 2014	不可觀察輸入值 Unobservable inputs	
		租值 Rental value	貼現率 Discount rate
廠房A Plant A	109,598	每年 12,493 per annum	10%
廠房B Plant B	122,249	每年 16,206 per annum	10%
辦公樓 Office building	99,065	每年 6,162 per annum	10%

8 按權益法入賬之投資 8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2015	12月31日 31 December 2014
聯營公司 合營企業	Associates Joint ventures	1,172,425 483,219	1,108,406 437,302
		1,655,644	1,545,708

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8 按權益法入賬之投資(續)

按權益法入賬之投資變動如下：

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

The movements of investments accounted for using the equity method are as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2015	2014
於1月1日	At 1 January	1,545,708	1,500,116
下列投資增加	Increase in investments		
— 合營企業	– Joint ventures	24,243	7,709
下列投資減少	Decrease in investments		
— 合營企業	– Joint ventures	–	(27,493)
應佔下列各項之收購後業績	Share of post-acquisition results		
— 聯營公司	– Associates	64,019	105,750
— 合營企業	– Joint ventures	24,174	(3,177)
已收股息	Dividends received	(2,500)	(8,950)
於6月30日	At 30 June	1,655,644	1,573,955

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9 可供出售金融資產

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2015	12月31日 31 December 2014
上市證券	Listed securities	16,395	12,076
非上市證券	Unlisted securities	180,733	180,733
		197,128	192,809

可供出售金融資產之變動如下：

The movements in available-for-sale financial assets are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
於1月1日	At 1 January	192,809	192,026
計入權益之公平值變動	Fair value changes taken to equity	4,319	(1,242)
於6月30日	At 30 June	197,128	190,784

除以港元計值之上市證券外，其餘可供出售金融資產均以人民幣計值。

Other than the listed securities, which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.

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10 應收貿易賬款

10 TRADE RECEIVABLES

		6月30日 30 June 2015	12月31日 31 December 2014
應收貿易賬款	Trade receivables		
– 第三方	– third parties	632,656	470,780
– 關聯方	– related parties	42,247	26,845
		674,903	497,625
減：減值撥備	Less: provision for impairment	(9,825)	(10,207)
應收貿易賬款，淨額	Trade receivables, net	665,078	487,418

本集團通常授予客戶60天至90天之信用期。於2015年6月30日，應收貿易賬款之賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2015, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	632,352	457,173
– 91至180天	– 91-180 days	37,178	38,476
– 181至365天	– 181-365 days	4,661	1,742
– 一年以上	– Over 1 year	712	234
		674,903	497,625

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11 股本及溢價

(a) 股本及股份溢價

11 SHARE CAPITAL AND PREMIUM

(a) Share capital and share premium

	股份數目 Number of shares	已發行及繳足 Issued and fully paid		股份溢價 Share premium	合計 Total	
		股本 Share capital	折合 折 合 Equivalent			
		千港元 HK'000	人民幣千元 to RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
2015年1月1日及 2015年6月30日	1 January 2015 and 30 June 2015	4,319,334,000	43,193	39,764	4,829,899	4,869,663

(b) 購股權計劃

本公司根據於2007年11月23日通過之書面決議案採納一項購股權計劃（「該計劃」）。根據該計劃可發行之股份總數不得超過352,681,000股，佔本公司於2007年12月17日（即本公司股份於聯交所上市當日）所發行股份總數約10%。根據該計劃授出之購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期從授出購股權日期起不得少於一年及不得超過十年。該計劃將持續有效直至2017年12月16日為止。

直至2015年6月30日，概無購股權根據該計劃授出。

(b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 30 June 2015, no share options have been granted under the Scheme.

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12 應付貿易賬款及票據

12 TRADE AND BILLS PAYABLES

		6月30日 30 June 2015	12月31日 31 December 2014
應付貿易賬款及票據	Trade and bills payables		
– 第三方	– third parties	916,067	875,956
– 關聯方	– related parties	524,209	178,248
		1,440,276	1,054,204

於2015年6月30日，應付貿易賬款及票據之賬齡分析如下：

At 30 June 2015, the ageing analysis of trade and bills payables is as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
應付貿易賬款	Trade payables		
– 180天以內	– Within 180 days	1,416,262	1,036,734
– 181至365天	– 181 to 365 days	16,366	10,963
– 一年以上	– Over 1 year	7,648	6,507
		1,440,276	1,054,204

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13 借貸

13 BORROWINGS

		6月30日 30 June 2015	12月31日 31 December 2014
非當期	Non-current		
銀行借貸，無抵押	Bank borrowings, unsecured	1,516,240	1,561,569
應付票據	Notes payable	3,000,000	3,000,000
		4,516,240	4,561,569
減：長期無抵押銀行借貸 即期部分	Less: Current portion of long-term unsecured bank borrowings	(275,112)	(281,474)
應付票據即期部分	Current portion of notes payable	(1,000,000)	-
總額	Total	3,241,128	4,280,095
當期	Current		
短期銀行借貸 — 無抵押	Short-term bank borrowings unsecured	1,321,378	1,274,799
加：長期無抵押銀行借貸 即期部分	Add: Current portion of long-term unsecured bank borrowings	275,112	281,474
應付票據即期部分	Current portion of notes payable	1,000,000	-
		2,596,490	1,556,273
借貸總額	Total borrowings	5,837,618	5,836,368

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13 借貸 (續)

本集團應付票據包括以下各項：

於2013年6月，本公司在香港發行本金額為人民幣1,000,000,000元之3.5厘票據。該等票據為三年期票據，將於2016年6月6日前全數償還。

於2014年1月，本公司在台灣發行本金額為人民幣1,000,000,000元之3.6厘票據。該等票據為三年期票據，將於2017年1月23日前全數償還。

於2014年8月，本公司在台灣分別發行本金額為人民幣500,000,000元之3.5厘票據及人民幣500,000,000元之3.9厘票據。該等票據為三年期票據及五年期票據，將分別於2017年8月28日及2019年8月28日前全數償還。

本集團之借貸賬面值按下列貨幣計值：

13 BORROWINGS (Cont'd)

The notes payables of the Group comprised the followings:

In June 2013, the Company issued 3.5% notes at a principal value of RMB1 billion in Hong Kong. The notes have a three years term and will be fully repayable by 6 June 2016.

In January 2014, the Company issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three years term and will be fully repayable by 23 January 2017.

In August 2014, the Company issued 3.5% and 3.9% notes at principal value of RMB0.5 billion and RMB0.5 billion respectively in Taiwan. The notes have a three and five years term and will be fully repayable by 28 August 2017 and 28 August 2019, respectively.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		6月30日 30 June 2015	12月31日 31 December 2014
美元	USD	1,369,644	2,383,058
人民幣	RMB	4,081,700	3,453,310
歐元	EUR	306,191	–
日元	JPY	80,083	–
		5,837,618	5,836,368

除按固定利率計息之應付票據外，本集團所有借貸均按浮動利率計息。於結算日，借貸的賬面值與其公平值相若。

All of the borrowings of the Group are at floating interest rates except for the notes payable which are at fixed rate. The carrying amounts of the borrowings approximated their fair value as at the balance sheet date.

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13 借貸 (續)

各結算日之實際加權平均利率如下：

13 BORROWINGS (Cont'd)

The effective weighted average interest rates at the balance sheet dates are as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
銀行借貸，無抵押	Bank borrowing, unsecured		
– 人民幣	– RMB	3.54%	3.56%
– 美元	– USD	1.00%	1.23%
– 日元	– JPY	0.86%	–
– 歐元	– EUR	0.84%	–
應付票據	Notes payable		
– 人民幣	– RMB	3.60%	3.60%

截至2015年6月30日止6個月之借貸變動分析如下：

During the six months ended 30 June 2015, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
於1月1日	As at 1 January	5,836,368	6,003,985
借貸之所得款項	Proceeds from borrowings	4,926,756	7,657,304
償還借貸	Repayments of borrowings	(4,934,098)	(8,162,817)
匯兌虧損／(收益)	Foreign exchange losses/(gains)	8,592	36,464
於6月30日	As at 30 June	5,837,618	5,534,936

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities as at the balance sheet date:

		6月30日 30 June 2015	12月31日 31 December 2014
按浮動利率：	At floating rate:		
– 一年內到期	– Expiring within one year	6,767,225	6,389,175
– 一年以上到期	– Expiring beyond one year	1,801,116	1,881,407
		8,568,341	8,270,582

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14 經營溢利

於財務資料呈列為經營項目之金額分析如下。

14 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

		截至6月30日止6個月	
		Six months ended 30 June	
		2015	2014
存貨成本	Cost of inventories	6,454,983	6,918,091
促銷及廣告費用	Promotion and advertising expenses	1,244,394	1,194,135
員工福利開支， 包括董事薪酬	Employee benefit expenses, including directors' emoluments	1,529,909	1,509,197
運輸費用	Transportation expenses	531,258	584,541
折舊及攤銷	Depreciation and amortization	709,281	675,705
樓宇經營租賃	Operating lease in respect of buildings	82,299	101,441
應收貿易賬款之減值（撥備 撥回）／撥備	(Reversal of)/provision for impairment of trade receivables	(382)	2,747
按公平值透過損益記賬之衍生 金融工具之公平值利得	Fair value gains on derivative financial instruments at fair value through profit or loss	-	(580)
撥回存貨至可變現淨值	Reversal of inventories to net realizable value	(1,562)	(6,684)
出售物業、廠房及設備之 虧損	Losses from disposal of property, plant and equipment	783	1,703
政府補助（附註）	Government grants (Note)	(15,551)	(14,955)
補貼收入	Subsidy income	(13,084)	(17,742)

附註：

政府補助收入指所收取由中國多個地方政府授出之補貼，作為本集團附屬公司對其所在地區經濟及發展作出貢獻之回報。該等政府補助屬無條件，亦無附帶日後須達成之承諾，故已於綜合收益表確認為收入。

Note:

The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the consolidated income statement.

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15 融資(成本)/收入－淨額

15 FINANCE (COSTS)/INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2015	2014
融資收入－現金及現金等價物 之利息收入	Finance income – interest income on cash and cash equivalents	76,479	44,393
匯兌收益淨額	Net foreign exchange gains	1,672	–
		78,151	44,393
銀行借貸之利息開支	Interest expenses on bank borrowings	(78,459)	(81,674)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	30,125	3,878
匯兌虧損淨額	Net foreign exchange losses	–	(30,571)
		(48,334)	(108,367)
融資(成本)/收入－淨額	Finance (costs)/income – net	29,817	(63,974)

16 所得稅開支

16 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2015	2014
當期所得稅	Current income tax		
－中國內地企業所得稅 (「企業所得稅」)	– Mainland China corporate income tax (“CIT”)	232,497	134,757
遞延所得稅	Deferred income tax	39,308	(35,562)
		271,805	99,195

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16 所得稅開支(續)

(a) 中國內地企業所得稅

年內，在中國內地成立之附屬公司須按25% (2014年：25%) 繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈之財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於由中國政府公佈之特定鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立並屬於鼓勵類產業目錄，故有權享有15%優惠稅率。

本集團的中國附屬公司自2008年1月1日起產生的溢利須於該等溢利分派予香港之海外投資者後按稅率5%繳納預扣稅。就此，遞延所得稅負債已根據本集團的中國附屬公司於可預見未來就自2008年1月1日起所產生的溢利所分派的預期股息計提撥備。

(b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限責任公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣及香港註冊成立之附屬公司須分別按當地現行稅率17%及16.5% (2014年：17%及16.5%) 繳納所得稅。

16 INCOME TAX EXPENSE (Cont'd)

(a) Mainland China corporate income tax

Subsidiaries established in Mainland China are subject to CIT at rate of 25% (2014: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號“關於深入實施西部大開發戰略有關稅收政策問題的通知”), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region and fall into the encouraged industry catalogue are entitled to preferential tax rate of 15%.

The profits of the PRC subsidiaries of the Group derived since 1 January 2008 will be subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors in Hong Kong. Deferred income tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the Group's PRC subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2014: 17% and 16.5%) respectively.

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(除特別註明外，金額單位為人民幣千元)

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(All amounts in thousands of Renminbi unless otherwise stated)

17 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止6個月	
		Six months ended 30 June 2015	2014
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	686,630	355,447
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	3,627,441
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	15.90 cents	9.80 cents

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share are the same as basic earnings per share as there are no dilutive ordinary shares.

18 股息

與截至2014年及2013年12月31日止年度相關之股息分別約為人民幣57,000,000元及人民幣183,000,000元，已分別於2015年6月及2014年6月支付。

18 DIVIDENDS

Dividends in relation to the years ended 31 December 2014 and 2013 amounting to approximately RMB57 million and RMB183 million were paid in June 2015 and June 2014, respectively.

董事不建議派發截至2015年6月30日止6個月之中期股息(2014年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2015 (2014: Nil).

19 財務擔保合約

19 FINANCIAL GUARANTEE CONTRACTS

		6月30日	12月31日
		30 June 2015	31 December 2014
提供予關聯方之擔保	Guarantees to related parties	45,430	48,927

本集團就其聯營公司今麥郎飲品股份有限公司(「今麥郎股份」)之銀行借貸及融資租賃提供擔保。於2015年6月30日，今麥郎股份已根據該擔保提取銀行借貸及訂立融資租賃，總額為人民幣45,430,000元(2014年12月31日：人民幣48,927,000元)。

The Group provides guarantees for the bank borrowings and finance leases of Jinmailang Beverage Corporate Limited ("Jinmailang Corporate"), an associate of the Group. As at 30 June 2015, Jinmailang Corporate has drawn down bank borrowings and entered into finance leases under such guarantee with total amount of RMB45,430,000 (31 December 2014: RMB48,927,000).

由於本集團認為財務擔保合約之公平值並不重大，故並無於綜合財務報表確認該擔保合約。

The financial guarantee contracts had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contracts were insignificant.

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(All amounts in thousands of Renminbi unless otherwise stated)



20 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣註冊成立並於臺灣證券交易所股份有限公司上市之公司。

除本簡明綜合中期財務資料其他篇幅所披露之關聯方資料及交易外，與關聯方進行之交易如下：

20 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("Uni-President"), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

In addition to the related party information and transaction disclosed elsewhere in this condensed consolidated interim financial information, the following transactions are carried out with related parties:

		附註	截至6月30日止6個月	
		Note	Six months ended 30 June 2015	2014
原材料及成品銷售：	<i>Sales of raw materials and finished goods:</i>			
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	206,136	192,670
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		3,628	20,210
			209,764	212,880
原材料及成品採購：	<i>Purchase of raw materials and finished goods:</i>			
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	1,990,839	1,694,245
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		421,104	304,704
			2,411,943	1,998,949
物流服務開支：	<i>Logistics service expense:</i>			
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	7,381	5,246
諮詢服務收入：	<i>Consultation service income:</i>			
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	28,991	27,004
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		-	2,001
			28,991	29,005
租金收入：	<i>Rental income:</i>			
統一企業之附屬公司	Subsidiaries of Uni-President	(ii)	31,747	21,704
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		865	-
			32,612	21,704

* 僅供識別

* For identification purpose only

簡明綜合中期財務資料附註

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20 關聯方交易 (續)

附註：

- (i) 上述成品及原材料銷售、採購、物流服務及諮詢服務乃根據相關協議之條款進行。
- (ii) 租金收入指租賃物業、廠房及設備之收入，乃根據訂約方所訂立協議之條款收取。

主要管理人員薪酬如下：

20 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The above sales of finished goods and raw materials, purchases, logistics service and consulting service are carried out in accordance with the terms of the underlying agreements.
- (ii) Rental income represents income from lease of property, plant and equipment and is charged in accordance with the terms of agreement made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2015	2014
薪金、花紅及其他福利	Salaries, bonus and other welfares	2,598	2,724

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統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)