



Huabao International Holdings Limited
華寶國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00336

2015-2016

Interim Report

中期報告

Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Management Discussion and Analysis 管理層討論及分析	5
Other Information 其他資料	22
Review Report 審閱報告	29
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	31
Condensed Consolidated Income Statement 簡明綜合收益表	32
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	33
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	34
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	35
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	36
Glossary 詞彙	67

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. CHU Lam Yiu (*Chairwoman & CEO*)
Mr. XIA Li Qun (*Vice Chairman & CFO*)
Mr. POON Chiu Kwok (*Company Secretary*)
Mr. WANG Guang Yu (*Retired on 18 November 2015*)

Non-executive Director

Mr. LAM Ka Yu

Independent Non-executive Directors

Dr. DING Ningning
Mr. LEE Luk Shiu
Ms. MA Yun Yan
Mr. WU Chi Keung

AUDIT COMMITTEE

Mr. LEE Luk Shiu (*Chairman*)
Dr. DING Ningning
Ms. MA Yun Yan
Mr. WU Chi Keung

REMUNERATION COMMITTEE

Mr. LEE Luk Shiu (*Chairman*)
Ms. MA Yun Yan
Mr. WU Chi Keung
Mr. XIA Li Qun

NOMINATION COMMITTEE

Ms. CHU Lam Yiu (*Chairwoman*)
Dr. DING Ningning
Mr. LEE Luk Shiu

QUALIFIED ACCOUNTANT

Ms. CHOY Man Har *FCCA, FCCA*

COMPANY SECRETARY

Mr. POON Chiu Kwok *FCS, FCS*

AUDITORS

PricewaterhouseCoopers

LEGAL ADVISOR

Herbert Smith Freehills

公司資料

董事會

執行董事

朱林瑤女士 (*主席兼首席執行官*)
夏利群先生 (*副主席兼首席財務官*)
潘昭國先生 (*公司秘書*)
王光雨先生 (*於二零一五年十一月十八日退任*)

非執行董事

林嘉宇先生

獨立非執行董事

丁寧寧博士
李祿兆先生
麻雲燕女士
胡志強先生

審核委員會

李祿兆先生 (*主席*)
丁寧寧博士
麻雲燕女士
胡志強先生

薪酬委員會

李祿兆先生 (*主席*)
麻雲燕女士
胡志強先生
夏利群先生

提名委員會

朱林瑤女士 (*主席*)
丁寧寧博士
李祿兆先生

合資格會計師

蔡文霞女士 *FCCA, FCCA*

公司秘書

潘昭國先生 *FCS, FCS*

核數師

羅兵咸永道會計師事務所

法律顧問

史密夫斐爾律師事務所

Corporate Information (cont'd)

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3008
30th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00336

COMPANY WEBSITE

www.huabao.com.hk

公司資料 (續)

主要往來銀行

恒生銀行有限公司
中國工商銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司

總部及香港主要營業地點

香港
灣仔
港灣道18號
中環廣場30樓
3008室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

香港聯合交易所有限公司：00336

公司網址

www.huabao.com.hk

Financial Highlights

財務摘要

		Unaudited 未經審核 For the six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	
Sales	營業額	1,693,019	2,151,137	-21.3%
Operating profit	營運盈利	733,809	1,180,574	-37.8%
Gross profit margin	毛利率	69.2%	69.3%	
EBITDA margin [≠]	EBITDA率 [≠]	49.2%	59.4%	
EBIT margin	EBIT率	43.3%	54.9%	
Profit before income tax	除税前盈利	760,290	1,204,424	-36.9%
Profit attributable to the equity holders of the Company	本公司權益持有人應佔盈利	565,340	984,013	-42.5%
		HK cents 港仙	HK cents 港仙	
Earnings per share	每股盈利			
– Basic	– 基本	18.20	31.72	-42.6%
– Diluted	– 攤薄	18.18	31.68	-42.6%
Interim dividend per share	每股中期股息	–	9.52	
Special dividend per share	每股特別股息	–	22.20	
		Unaudited 未經審核 As at 30 September 2015 於二零一五年 九月三十日 HKD'000 港幣千元	Audited 經審核 As at 31 March 2015 於二零一五年 三月三十一日 HKD'000 港幣千元	
Net cash ⁺	淨現金 ⁺	3,017,557	2,875,813	

[≠] "EBITDA margin" means "Earnings before taxes, interest, depreciation, and amortization" divided by "Sales".

[≠] 「EBITDA率」等於「除稅、利息、折舊及攤銷前的盈利」除以「營業額」。

⁺ "Net cash" means "Restricted bank deposits" plus "Short-term time deposits" and "Cash and cash equivalents" minus "Borrowings".

⁺ 「淨現金」等於「受限制銀行存款」加「短期定期存款」及「現金及現金等價物」減「貸款」。

Management Discussion and Analysis

管理層討論及分析

RECENT COOPERATIONS AND ACQUISITIONS

最新合作與收購

Yancheng Chunzhu

鹽城春竹

In August 2015, the Group invested RMB84 million for the acquisition of a 30% equity interest in Yancheng Chunzhu, with an option to purchase a further 30% equity interest in five years at the same price. Yancheng Chunzhu is a leading flavour raw materials company in China and some of its important flavour raw materials products are in global leading position. Its major customers are internationally renowned flavour and fragrance companies. The successful acquisition of Yancheng Chunzhu represents not only an important step towards executing the Group's "Multi-pronged, Focused Growth" strategy, but also a strategic move towards the whole industry chain for the year. The Company, by virtue of its leading position in the industry and strong scientific research capability, as well as Yancheng Chunzhu's competitive edges in the related industry, region and supportive resources, will accelerate the strategic development in the flavour raw materials segment and build a leading flavour raw materials production base in both Asia and the world.

二零一五年八月，本集團出資人民幣8,400萬元收購鹽城春竹30%股權，並有權在五年內以同樣價格再次增購30%的股權。鹽城春竹是國內領先的香原料企業，其若干重要的香原料產品居全球領先地位，主要客戶均為國際知名的香精香料公司。此次成功收購鹽城春竹，是本集團實施「同心多元化」戰略的一個重要舉措，也是集團本年度進行全產業鏈佈局的又一力作。華寶將憑藉自身行業領頭羊地位的優勢及強大的科研實力，依託鹽城春竹的產業、地區及配套優勢，加速佈局香原料板塊，打造亞洲乃至全球領先的香原料生產基地。

Hongta Blue Eagle

紅塔藍鷹

Hongta Blue Eagle is a Sino-foreign joint venture mainly engaged in the production of A-Class cigarette paper. It is the principal cigarette paper supplier under Hongta Tobacco Group. It has rich experience and advanced technology in related product manufacturing. To execute the Group's "Multi-pronged, Focused Growth" strategy, the Group entered into a share transfer agreement in September 2015 with the second largest shareholder of Hongta Blue Eagle to purchase all of its 25.1% equity interest in Hongta Blue Eagle, for approximately RMB102 million. The entering of the share transfer agreement will play an important role for the Group in extending the industrial chain, expanding the product lines and providing the fully integrated solution for the tobacco industry. It will also strengthen the strategic partnership between the Group and tobacco companies of China.

紅塔藍鷹是一家中外合資企業，主要生產A級捲煙紙，是紅塔煙草集團下屬主要捲煙紙供應商，有著豐富的生產經驗和領先的工藝技術。為配合集團「同心多元化」的發展戰略，本集團於二零一五年九月與紅塔藍鷹之第二大股東簽訂了股權轉讓協議，出資約人民幣1.02億元購買其全部共25.1%紅塔藍鷹之股份。此股權轉讓協議的簽訂將對本集團產業鏈的延伸、產品線的豐富及為煙草行業提供全方面一體化的解決方案起到重要作用，同時也將進一步加強和鞏固本集團與中煙公司的戰略合作夥伴關係。

Quotation of shares on the New Third Board – Xiamen Amber

新三板掛牌 – 廈門琥珀

The Group's main subsidiary, Xiamen Amber, was successfully admitted by the National Equities Exchange and Quotation (the "NEEQ") in August 2015, which marked the entry of the domestic professional fragrance company into the NEEQ capital market. The quotation of the shares of Xiamen Amber is a good opportunity for the Company's future development. The Group will integrate all of its competitive resources and make concerted efforts to "develop new products and expand into new fields" in line with the business philosophy of "pursuing excellence for continuous operation" in order to build an enterprise with comprehensive competitive edge in fragrance production, further enlarge and strengthen the Company, and make "Xiamen Amber" (廈門琥珀) a renowned brand in China, thereby rewarding investors in the future.

本集團主要子公司廈門琥珀於二零一五年八月成功在全國中小企業股份轉讓系統（「新三板」）掛牌，標誌著國內專業的日化香精香料公司進入資本市場。廈門琥珀的掛牌上市，是公司發展的一個良好契機，本集團將整合各方的優勢資源，秉承「追求卓越，永續經營」的理念，上下同心「開發新產品、拓展新領域」，打造一個具有綜合競爭實力的日用香精香料企業，進一步做大做強，力爭使廈門琥珀成為一個國內知名品牌，以便將來回報投資者。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

INDUSTRY REVIEW

Tobacco industry overview

As a result of various domestic and international factors, China's economic growth was 6.9% for the first three quarters, being a record low since the second quarter of 2009. Chinese economy shows a feature of natural slowdown under the new normal. With the increasing downward pressure of the Chinese economy, the tobacco industry is facing a more severe situation. In the first half of 2015, the domestic cigarette industry produced a total of 25.13 million cases of cigarettes, decreased by approximately 0.81 million cases or 3.1% from the corresponding period last year; sales volume of cigarettes amounted to 26.06 million cases, decreased by approximately 0.59 million cases or 2.2% from the corresponding period last year. On the other hand, premium cigarette showed accelerated growth, and the overall product structure continued to improve. Class I and Class II cigarettes bucked the market trend to keep an upward momentum. Sales volume of Class I cigarettes was close to 6.15 million cases, representing an increase of approximately 10% over the corresponding period last year; sales volume of Class II cigarettes was close to 3.2 million cases, representing an increase of approximately 13.6% over the corresponding period last year. Class I and II cigarettes accounted for 35.6% of total sales volume of all cigarettes, representing an increase of 4 percentage points over the corresponding period last year. It remained the trend of "the strong ones get stronger" for the 28 key brands in terms of sales revenue. Sales of both top 15 brands reached RMB638.4 billion, accounted for 84% of total cigarette sales, up by 0.8 percentage point. With the upgraded product structure, the average unit wholesale price increased by 7.2%, reaching RMB29,300 per case. The total industrial and commercial profit tax of the industry reached RMB624.2 billion for the first half year, representing an increase of approximately RMB44 billion or 7.6% over the corresponding period last year. To achieve the profit tax growth target of "seven-ten-trillion", tobacco industry has been strictly controlling its cost and expenses, which affected the sales of tobacco flavours. (Source: State Tobacco Monopoly Administration).

Although the product structure was improved in cigarette sales, from the overall perspective, industrial and commercial inventories in China remained high. In late August, the industrial and commercial inventory of cigarette in PRC was approximately 4.33 million cases, which was an increase of approximately 0.45 million cases or 11.5% from the corresponding period last year. In particular, industrial inventory was approximately 1.66 million cases, representing an increase of approximately 0.17 million cases from the corresponding period last year; commercial inventory was 2.67 million cases, representing an increase of approximately 0.28 million cases from the corresponding period last year. It is expected that the industry's inventory level will remain high for the foreseeable period of time and clearance of inventory is still the key task of the industry. (Source: "China Tobacco").

行業概況

煙草行業概況

受國內外多重因素影響，前三季度中國經濟增長為6.9%，創2009年二季度以來的最低值，中國經濟出現了新常態下自然放緩的特徵。隨著中國經濟下行壓力加大，煙草行業面臨的形勢更加嚴峻。二零一五年上半年，全國捲煙行業共生產捲煙2,513萬箱，同比減少約81萬箱，下降3.1%；銷售捲煙2,606萬箱，同比減少約59萬箱，下降2.2%。另一方面，高端捲煙增長加快，整體結構繼續上移，一二類捲煙保持逆市上揚勢頭，一類捲煙銷量接近615萬箱，同比增長約10%；二類捲煙銷量接近320萬箱，同比增長約13.6%，一二類捲煙銷量比重合計達到35.6%，同比提升4個百分點。銷售收入方面，28個重點品牌重點強勢品牌，依舊是「強者趨強」，其中雙15品牌商業銷售額達到人民幣6,384億元，佔捲煙銷售總額的84%，提高0.8個百分點。受惠於產品結構提升，全國單箱批發均價同比增長7.2%，達人民幣29,300元。工商利稅方面，上半年全行業共實現工商利稅人民幣6,242億元，同比增加約人民幣440億元，增長7.6%；為實現「保七爭十過萬億」的利稅年度增長目標，煙草行業嚴控成本費用，對煙用香精香料的銷售造成了一定的影響。(資料來源：國家煙草專賣局)

雖然捲煙銷售在結構上有所提升，但從總的趨勢來看，全國工商庫存持續保持高位。八月末，全國捲煙工商庫存約433萬箱，同比增加約45萬箱，增幅11.5%；其中工業庫存約166萬箱，同比提高約17萬箱；商業庫存267萬箱，同比提高約28萬箱。預計未來一段時間內，行業仍將保持高位庫存態勢，去庫存仍舊是重點工作。(以上資料來源：《中國煙草》)。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Food and beverage industry overview

For the first half of 2015, domestic food production industry maintained steady growth, but with a declining growth rate. National food industry added value grew by 5.3% compared with previous year, lower by 1 percentage point than the national industry added value. Affected by poor macro-economic performance, consumers' spending on food and beverage weakened and large retailers' growth in food product sales continued to decline compared with last year. For the first half year, the total revenue of the food manufacturing industry was over RMB1 trillion, but the growth rate was only 6.6% compared with previous year, signaling the end of double-digit growth for the first time in years. The food and beverage industry is now characterized by the phenomenon of "two-low one-high", namely, low growth, low profits, and high revenues. This is a common feature of the fast moving consumer goods industry. With the improvement in the living standards and heightened health awareness, people became more selective for food products. Healthy, personalized, natural and functional food products became more and more popular among consumers of all ages. In terms of market needs, there were not only affordable products which met public needs, but also personalized products which met the needs of particular consumer groups. In terms of product development trend, consumption pattern shifted from the products being adequate for subsistence towards the products with special flavour, nutrition, enjoyment or even special functions. In terms of consumer needs, consumers preferred more natural and light flavour, fruit and vegetable based content products became more popular. In terms of sector development trends, the biscuit sector was declining while the baking product sector such as steamed cake and minced pork pie emerged. On the other hand, the newly revised Food Safety Law of the People's Republic of China came into effect on 1 October 2015. The legislation is widely regarded as the "strictest ever" food safety law. The revised food safety law imposes the strictest whole process control on production, sale, food and beverage services, imposes greater responsibility on food manufacturers and enhances the recourse system. The law also establishes the most ever stringent supervision and punishment system, increases penalties for violations, expands the scope of accountability of local governments' persons in-charge and relevant regulators and where the circumstances constitute a crime, criminal liability shall be pursued in accordance with the law. In the context of these increasingly stringent national policies, the food industry will experience a reshuffle where many small and medium food production enterprises will be forced to upgrade or otherwise be eliminated.

食品飲料行業概況

二零一五年上半年，國內食品工業生產雖然繼續錄得平穩增長，但增速卻繼續回落。全國食品工業增加值同比增長5.3%，低於全國工業增加值增速1個百分點，受宏觀經濟不佳的影響，食品飲料終端消費低迷，大型零售企業食品類商品銷售額同比增速繼續下滑。上半年食品製造行業收入規模突破一萬億元，但同比增速僅有6.6%，首次告別兩位數增長。同時食品飲料行業存在著「雙低一升」現象，即增速和利潤低，營業收入高，這是快消品行業普遍存在的現象。隨著人們生活水準的提高，健康意識逐漸加強，對食品的要求也逐步提高，健康化、個性化、天然化、功能性的產品正逐步受到消費者的青睞。從市場需求上看，既有滿足大眾需求的實惠性商品，也有針對特殊消費群體的個性化商品；從產品開發趨勢上看，消費格局從溫飽型為主體向風味型、營養型、享受型甚至功能型方向轉化；從消費者需求上看，消費者口味會偏向天然、清淡，果蔬類口味正逐漸受歡迎；從行業發展趨勢上看，餅乾行業正在削弱，烘焙行業如蒸蛋糕、肉鬆餅逐步興起。另一方面，新修訂的《中華人民共和國食品安全法》已於2015年10月1日起正式實施，被譽為「史上最嚴」的新《食品安全法》。修改後的食品安全法對生產、銷售、餐飲服務等各環節實施最嚴格的全過程管理，強化生產經營者責任，完善追溯制度。同時建立最嚴格的監管處罰制度，對違法行為加大處罰力度，加重對地方政府負責人和監管人員的問責，構成犯罪的依法嚴肅追究刑事責任。在國家政策愈來愈嚴謹規範的環境下，食品行業也因此將進入大洗牌的格局，不少中小型食品生產企業將面臨改造升級或被淘汰的命運。

Management Discussion and Analysis (cont'd)

Fragrances industry overview

During the first half of 2015, the fragrances industry business index of China entered into a downward trend and the profit growth rate differed among different sectors with a wide disparity. During the reporting period, cosmetic manufacturing sector and oral care products manufacturing sector realized profit growth whereas soap and synthetic detergent sectors reported a decline in their profits. With the strong rise of the cosmetic and skin care market, product innovation and further segmentation of the fragrances industry had some impacts on the industry. Along with the development of the society and economic progress as well as greater awareness of environmental protection, the two traditional industries of incense and disinfectants & insecticide declined in growth rate. On the other hand, with the improved living standards, people's consumption pattern evolves toward enjoyment and sharing, accompanied with significant surge in market share for semi-end/high-end products within the entire fragrances market.

Low tar cigarettes and RTL industry overview

In the first half of 2015, sales volume of low tar cigarettes (tar content less than 8 mg/stick) in China was 3.5 million cases, accounted for approximately 13% of total cigarettes sales, representing a decrease of approximately 6.4% compared with the corresponding period last year. Sales volume of low tar cigarettes (tar content less than 6 mg/stick) in China was 0.48 million cases, accounted for approximately 1.8% of total cigarettes sales, representing an increase of 15.9% compared with the corresponding period last year. After a couple of years' rapid development, the low tar cigarettes sector was facing "effects of three aspects" resulting from previous market investments. The outcomes are: firstly, weak potential growth for traditional brands inhibited the business potential of low-tar cigarettes; secondly, for those cigarette brands which had been seeking expansion in the low-tar cigarette market through adjustments of the labels, their sales declined through the year; thirdly, for those brands which developed the low tar cigarette through modification of their low-end products, they were facing a slowdown in business development.

Apart from the tremendous pressure on cigarette inventory, the inventory of tobacco leaves was also facing a severe situation. In the first half of this year, the inventory level in the PRC was up to 37 months' supply, which was far beyond the optimal level of inventory for "nature aging" of tobacco leaves (being 24 to 28 months). The reserve of tobacco leaves locked up funds of approximately RMB380 billion, increased by approximately 11% over the corresponding period last year. Accordingly, the STMA has formulated a three-year adjustment plan with respect to the production of tobacco leaves. The high inventory level of tobacco leaves, to a certain extent, has discouraged tobacco enterprises to further use innovative tobacco materials such as RTL to produce low tar cigarette products. (Source: *China Tobacco*)

管理層討論及分析 (續)

日化行業概況

二零一五年上半年，全國日化行業景氣指數成下降趨勢，且各子行業利潤的增速情況分化嚴重，期間化妝品製造行業和口腔清潔用品製造的利潤分別實現了正增長；而肥皂及合成洗滌劑行業的利潤則同時下降。隨著化妝品市場，防護用品的興起，日化行業的產品創新及細分，也給行業帶來了一定的衝擊力。伴隨著社會發展，經濟進步，環保意識的提高，使得薰香、消殺這兩個傳統行業的增速成下滑趨勢。而人們生活水準不斷提高，享受型及分享型消費劇增，中高端產品也在整體的市場中以大比率的形式侵佔市場份額。

低焦油捲煙及煙草薄片行業概況

二零一五年上半年，全國捲煙焦油含量在8毫克／支以下的低焦油捲煙銷量為350萬箱，約佔交易總量的13%，同比減少約6.4%。焦油含量在6毫克／支以下的低焦油捲煙銷量為48萬箱，約佔交易總量的1.8%，同比增加15.9%。經過前幾年的快速發展，低焦捲煙當前的發展正面臨前一階段市場投資的「三層疊加」效應。表現為：一是傳統品牌受制於自身發展潛力不足，抑制了低焦油捲煙的增長潛力；二是近年來通過調整盒標實現低焦油捲煙規模擴大的品牌今年銷量均呈下降趨勢；三是通過低檔次產品低焦化改造的品牌低焦油捲煙發展趨緩。

除捲煙庫存壓力巨大外，煙葉庫存也面臨著頗為嚴峻的形勢。上半年煙葉庫存總量仍在繼續增加，目前全國煙葉庫存水準接近37個月，大大超過煙葉「自然醇化」的最佳周期（合理水準為24至28個月），煙葉儲備佔壓資金達到人民幣3,800億元左右，同比增長約11%。國煙局計劃用三年的時間將煙葉庫存調整到合理水準。而煙葉庫存的高企一定程度上降低了煙草企業進一步使用煙草薄片等相對新型的煙草材料生產低焦油產品的積極性。（資料來源：《中國煙草》）

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Innovative tobacco products (e-cigarettes) industry overview

In recent years, in response to tax increases and tightened no-smoking policy, innovative tobacco products featuring “low harm” has become a strategic choice for the tobacco industry under transformation. Among new tobacco products, the e-cigarettes development is brisk and vibrant and tops other tobacco products in terms of business growth, consumer growth and market impacts. It is expected that global e-cigarette market size will reach USD7.88 billion in 2015 and may increase to USD18.52 billion by 2019, with a compound annual growth rate of 23.8%. North American market is still the world's largest e-cigarettes market. While e-cigarettes is still at an early stage in the Asia-Pacific region, consumers' lifestyle and preference change will be a driver for e-cigarette business to emerge as an important market in this region in the next few years, which indicates immense growth potential.

Taking advantage of the enormous growth potential of the e-cigarette market, several major international tobacco companies have begun to unfold the e-cigarette market. In the United Kingdom, British American Tobacco has set up a department of “Next Generation of Tobacco Products”, seeking to become the leader in new tobacco products. In the United States, the major tobacco companies and e-cigarette companies compete for market shares by targeting convenience stores and e-cigarette sales in the country reached USD1 billion for 2014. In Asia, governments in Japan and Korea raised cigarette taxes sharply last year and expanded the coverage of no-smoking areas in order to protect public health, leading to an explosive growth of e-cigarette market. Market demand for e-cigarettes in Japan and Korea is expected to continue growing this year. It is obvious that market potential for e-cigarettes is huge and should not be underestimated.

新型煙草製品（電子霧化煙）行業概況

近年來，隨著提稅和禁煙政策的日益趨緊，以「減害」為宗旨的新型煙草製品成為煙草產業轉型的戰略性選擇。在新型煙草製品中，電子煙的發展可以用炙手可熱來形容，其發展速度、消費者人數增長以及影響範圍都是其他型煙草製品不可比擬的。預計二零一五年全球電子霧化煙的規模將達到78.8億美元，到二零一九年，全球電子煙市場規模更可增至185.2億美元，年均複合增長率將達23.8%。目前北美市場仍然是全球最大的電子霧化煙市場。儘管電子霧化煙在亞太地區仍然處於初期的階段，但生活方式和喜好的變化會促使該區域在未來的幾年成為電子霧化煙行業中重要的新興市場，未來將具有極大的增長空間。

面對電子煙市場未來巨大的增長空間，幾大國際煙草公司也開始逐步佈局電子煙市場。在英國，英美煙草專門成立「下一代煙草製品」部門，致力於成為新興煙草製品的領導者。在美國，各大煙草公司及電子煙公司都將便利店作為爭奪市場份額的陣地，其2014年電子煙銷售額達10億美元。在亞洲，日本和韓國為保護國民健康，去年大幅提高捲煙稅，同時擴大禁煙區域，刺激了電子煙市場呈現爆炸式增長，據估計，今年日本和韓國的電子煙市場需求還將繼續穩定增長，市場潛力巨大，不容小覷。

Market share

市場佔比

	2014 二零一四年	2019 Forecast 二零一九年預測
--	---------------	--------------------------

North America	北美洲	33.3%	46.5%
Western Europe	西歐	27.9%	18.1%
Central and Eastern Europe	中歐及東歐	26.6%	15.7%
Latin America	拉丁美洲	2.2%	2.2%
Asia-Pacific Region	亞太地區	8.1%	14%
Others	世界其它地區	1.9%	3.5%

(Source: 2015-2019 Global Market of E-cigarettes)

(資料來源：《2015-2019全球電子煙市場》)

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

RESULTS

For the six months ended 30 September 2015, the Group's sales revenue reached approximately HKD1,693 million, representing a decrease of approximately 21.3% over the corresponding period last year. Gross profit margin reached approximately 69.2%, representing a decrease of approximately 0.1 percentage point as compared with the corresponding period last year. EBIT margin reached approximately 43.3%, representing a decrease of 11.6 percentage points as compared with the corresponding period last year. Profit attributable to equity holders of the Company was approximately HKD565 million, representing a decrease of approximately 42.5% over the corresponding period last year. Basic earning per share was HK18.20 cents, representing a decrease of approximately 42.6% over the corresponding period last year.

BUSINESS REVIEW

Review of flavours business

For the six months ended 30 September 2015, sales revenue of flavours business of the Group amounted to HKD1,355,311,000, representing a decrease of approximately 14.4% from HKD1,584,179,000 for the corresponding period last year, while the revenue accounted for approximately 80.1% of the Group's total revenues. Operating profits of the flavours business amounted to HKD665,658,000, representing a decrease of approximately 30.9% compared with the corresponding period last year. The EBIT margin was approximately 49.1%, decreased by approximately 11.7 percentage points from 60.8% for the corresponding period last year. The decline in sales and profits of the tobacco flavours sector was primarily due to the impacts of the macro-economic policies, the decrease in production volume of cigarettes and the destocking of tobacco auxiliary materials. Exports of food flavours dropped sharply due to the adverse effect of macro-economic slowdown.

For tobacco market in the first half year of 2015, cigarette sales continued to show a downward trend. Though Class I and Class II cigarettes continued their steady sales growth, Class III and lower classes reported greater drops. Sales volume of low end cigarettes declined. However, sales volume of high-end cigarettes was not sufficient to offset the shortfall. Sales expansion of those new Class I cigarettes offered by some industrial companies has not yet become substantial, failing to make up for the decline in the sales of low end sector and hence affecting negatively the Company's sales performance. On the other hand, in order to achieve the profit growth target of "seven-ten-trillion", the tobacco industry has been strictly controlling its cost and expenses, which affected the sales of tobacco flavours.

業績

截至二零一五年九月三十日止六個月，本集團實現銷售收入約港幣16.93億元，同比減少約21.3%；毛利率約為69.2%，比上一年度同期下降了約0.1個百分點；EBIT率達約43.3%，比上一年度同期下降了11.6個百分點。本公司權益持有人應佔盈利約為港幣5.65億元，比上一年度同期減少約42.5%。每股基本盈利港幣18.20仙，比上一年度同期減少約42.6%。

業務回顧

食用香精香料業務回顧

截至二零一五年九月三十日止六個月，本集團食用香精香料銷售收入為港幣1,355,311,000元，較去年同期的港幣1,584,179,000元減少約14.4%，佔整個集團的收入約80.1%。食用香精香料的板塊營運盈利達港幣665,658,000元，同比減少約30.9%；EBIT率達約49.1%，比去年同期的60.8%下降11.7個百分點。煙用業務的銷售及利潤下滑主要是受到宏觀經濟政策，捲煙產量下降及煙草行業原輔料去庫存的影響；食品業務受宏觀經濟不景氣的影響，出口大幅下滑。

二零一五年上半年的煙用市場捲煙銷量繼續呈現下降趨勢，雖然一二類煙保持穩步增長，但三類及以下則呈現結構越低降幅越大的特徵。低結構捲煙的減量已經發生，而高結構捲煙的替代尚未實現明顯效果，一些工業公司的一類煙新品成長未到規模性成長，未能在量上彌補，對公司的銷售有一定影響。另一方面，為實現「保七爭十過萬億」的利稅年度增長目標，煙草行業嚴控成本費用，對煙用香精香料的銷售造成了一定的影響。

Management Discussion and Analysis (cont'd)

As to tobacco flavours, the Group made significant improvement on technology upgrading and the expansion of industrial chain with reference to the industry trends. Focus was placed on development and production of unique flavours and fragrances materials with high added value. Differentiated and unique auxiliary materials solutions were developed starting from unique RTLs and tobacco stems, by leveraging the integrated design capability of cigarette's overall taste and expertise in cigarette flavours. We have the business opportunities brought by the internationalization of China tobacco companies through executing the differentiated service strategy.

In respect of food and beverages business, the concurrent implementation of the newly revised Food Safety Law and its supporting regulations, namely, the Measures for the Administration of Food Production Licenses and the Administrative Measures on Food Operation License, suggested more stringent requests on production safety. Therefore, to ensure safe production and safe quality has become the Group's top priority. Guangzhou Huabao continued to expand the markets for its two major businesses of confectionary snacks and meat products. In the area of new product development, Guangzhou Huabao's food and beverage ingredients have penetrated the market and efforts will be kept up while fresh taste and baking products will be strongly promoted in the second half year. Huabao Kongque will further focus on home grown enterprises and help them with their business transformation process. In particular, its sales team will work with other teams in the areas of flavour application, formulation and marketing to promote its products to industry players of other dairy products by replicating the success story of "lactic acid bacteria beverage project". With the recovery of the domestic food industry, Guangdong Zhaoqing saw considerable increase in the sale of its small canned products this year, and higher priced products represented a higher proportion of sales compared with last year. Sales contributed by Asia markets remained stable. The Group is working on developing large clients in Europe and America and this large client strategy has been paid off. For the first half year, direct sales to end-users increased by 13.6% from last year. Meanwhile, major efforts have been put to explore potential end-users, and multi-facets and multi-channel marketing program for our technical services is being launched to provide customers with technical solutions, and to exploit new food manufacturers and end-users. As China's economy enters into a sustained stabilization of the new normal, the food industry has gradually entered into adjustment stage. The Group will continue to adhere to the "Multi-pronged, Focused Growth" strategic guideline. Moreover, making use of the transformation and upgrade of China's home grown companies, the Group's promotion effort will be placed on healthy, personalized, natural and functional food flavours and fragrances. More new functional products will be gradually introduced, so that we can take advantage of future opportunities from the transformation of the food industry and grow our business steadily.

管理層討論及分析 (續)

在煙用香精方面，本集團根據行業發展趨勢，在技術升級，產業鏈延伸等方面做了重點改善。同時持續圍繞高附加值特色香原料的開發與生產，建立基於香精優勢的捲煙整體味道集成設計能力，以特色薄片，煙梗為起點，開發差異化特色輔料的解決方案，把握中國煙草企業國際化的發展機遇方面落實差異化服務戰略。

在食品及飲料業務方面，新的《食品安全法》以及配套法規《食品生產許可管理辦法》、《食品經營許可管理辦法》的同步實施，對安全生產提出了更為嚴格的要求，確保生產安全，確保品質安全將成為本集團工作的重中之重。廣州華寶繼續穩定擴大休閒膨化食品及肉製品兩大業務市場。在新產品拓展方面，廣州華寶的餐飲配料已切入市場，下半年將繼續發力同時會力推鮮味產品和烘焙產品。華寶孔雀將進一步聚焦本土成長型企業，充分利用本土成長型企業轉型的契機，以銷售為核心，協同應用、調香、市場等團隊共同協作，並依靠「乳酸菌飲料項目」的成功案例，向其他合作的乳品行業進行推廣。隨著國內餐飲行業的逐步復甦，廣東肇慶今年小罐包裝產品的銷售增幅較大，且高價部份的客戶銷售所佔的比重較去年增加。亞洲市場基本穩定，正努力拓展歐美大客戶，大客戶戰略已經取得了一定成效。上半年直銷終端客戶銷售同比增長13.6%。同時，加大潛在終端的拓展力度，進行全方位，多管道的技術行銷，為客戶提供技術解決方案，努力開拓新的食品廠家和終端使用者。隨著中國經濟進入增長趨緩的新常態，食品行業也逐步進入調整期。本集團依然會堅持同心多元化的戰略發展方向，圍繞中國本土成長企業的轉型升級，將健康化、個性化、天然化和功能化作為食品香精香料未來的發展方向，逐步推出新的功能性產品，以便能在未來的食品行業轉型中抓住新的機遇，逐步做大做強。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Review of RTL business

For the six months ended 30 September 2015, sales revenue of the Group's RTL business was HKD263,165,000, representing a decrease of approximately 45.3% as compared to HKD481,156,000 for the corresponding period last year, while the percentage to the total revenue of the Group was approximately 15.5%. Operating profit of RTL segment was HKD80,219,000, representing a decrease of approximately 63.1% from the corresponding period last year. EBIT margin was approximately 30.5%, representing a decrease of 14.7 percentage points from 45.2% for the corresponding period last year. The decline in orders for RTL in the reporting period, mainly due to the following reasons: firstly, new RTL capacities have been emerging from areas such as Jiangsu, Yunnan, and Anhui, which had changed the industry landscape; secondly, as the inventory of tobacco companies remained at relatively high levels, under the policy of "accelerate inventory turnover and effectively reduce raw material levels" from the STMA, the purchase volume of RTL had been affected to a certain extent. The adoption rate of RTL has not obviously changed. With the tobacco industry downturn and drop in production and sales volumes, China tobacco companies needed to clear the inventories, which in turn resulted in the significant drop in RTL segment.

In response to the adverse factors in the first half of the year and intensifying competition within the industry, the Group adopted certain measures to ensure a healthy and stable development of the RTL business. The Group is actively working with the tobacco clients in China in its tobacco revitalization project, which is to transform the tobacco leaves inventory not suitable for cigarette production into usable raw materials. Meanwhile, Guangdong JinYE officially kicked off its refined management upgrade project, which aimed to achieve a full-scale upgrade in production management, minimization of production costs and reduction of management and operational costs in terms of procurement costs, warehouse costs and yield of primary product by strict observation of its basic guidelines, i.e. "regulating site management, reducing costs and enhancing JinYE's competitiveness", which met with significant improvement in the standards of product control and the stability of product quality in the first half of the year.

煙草薄片業務回顧

截至二零一五年九月三十日止六個月，本集團煙草薄片銷售收入為港幣263,165,000元，較去年同期的港幣481,156,000元減少約45.3%，佔整個集團的收入約15.5%。煙草薄片的板塊營運盈利達港幣80,219,000元，同比減少約63.1%；EBIT率約為30.5%，比去年同期的45.2%，下降了14.7個百分點。報告期內薄片訂單下降，主要是由於以下原因：首先，江蘇、雲南、安徽等地薄片產能的陸續釋放，導致行業競爭格局正在發生改變。其次，煙草企業庫存普遍維持在較高的水準，在國煙局「盤活庫存、有效降低原料存量」的宣導下，煙草企業今年上半年的採購量受到一定程度的影響。薄片的添加量就目前來看未有明顯改變，煙草行業不景氣，產銷量下滑，各中煙公司需要消化庫存，都是造成本集團煙草薄片板塊大幅下滑的主要因素。

為了應對今年上半年的不利因素以及行業內日趨激烈的競爭格局，本集團採取了若干措施，以確保煙草薄片業務的健康穩定的發展。集團正積極配合中煙客戶有關加工再造煙葉的項目，把不適用於捲煙生產的積存煙葉轉化成可用的原料。同時，今年上半年廣東金葉正式啟動了精益管理提升工程，以「規範現場管理、降低成本、提升金葉競爭力」為基本方針，從採購成本、倉儲成本、出成率等方面，全面提升生產管理水準，最大限度減少生產成本，降低管理成本和營運成本，另外產品品質控制標準、品質穩定性上有明顯的提升。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Review of new materials business

For the six months ended 30 September 2015, the Group's sales revenue from new materials was HKD35,700,000, representing a decrease of approximately 18.6% from HKD43,868,000 for the corresponding period last year. Operating profit from the new materials segment was HKD2,351,000, representing a decrease of 69.1%. EBIT margin was approximately 6.6%, representing a decrease of 10.7 percentage points from 17.3% for the corresponding period last year. The significant drop in the revenue was mainly due to the decline in the sales volume in tobacco industry and the decline in sales revenue resulting from clearance of inventory.

In recent years, with the development of technologies, customers became increasingly concerned about tar content reduction. The Group will continue to strengthen the strategic partnership with China tobacco companies, put more effort in R&D, and introduce more new products. The Group has established a number of technology platforms in the areas such as cigarette smoke transmission, innovative tobacco stem processing and specialized RTL. During the reporting period, the Group achieved a breakthrough in its technology platform for innovative tobacco stem treatment and the relevant products. The successful registration of our stem expansion technology with a combination of microwave and steam with the STMA represented a technological breakthrough, following which we will begin the research on the slicing process. The project effectively reduced the content of semi cellulose in the stem and speeded up the reduction of polysaccharides into fragrance components, which increased the ductility of tobacco stem and further strengthened the industrial applicability of expanded tobacco stems. On the other hand, the Group successfully developed and introduced "dual-capsule", "rotating grain bars", "sound particles stick" and other technology products, and strive to provide our clients with comprehensive and diverse solutions.

Review of fragrances business

For the six months ended 30 September 2015, sales revenue of the Group's fragrances business amounted to HKD38,843,000, representing a decrease of approximately 7.4% from HKD41,934,000 for the corresponding period last year, accounting for approximately 2.3% of the total revenue of the Group. Operating profit of the fragrances segment reached HKD2,957,000, representing a decrease of approximately 56.8% from the corresponding period last year; EBIT margin was approximately 7.6%, representing a decrease of 8.7 percentage points from 16.3% of the corresponding period last year, mainly due to the quotation of Xiamen Amber's shares on China's NEEQ, which resulted in a significant increase in the professional and intermediary fees and a drop in operating profits.

新材料業務回顧

截至二零一五年九月三十日止六個月，本集團新材料銷售收入為港幣35,700,000元，較去年同期的港幣43,868,000元減少約18.6%。新材料的板塊營運盈利達港幣2,351,000元，下滑69.1%；EBIT率約為6.6%，比去年同期的17.3%，下降了10.7個百分點。收入的大幅下滑主要是由於煙草行業銷量下降及原料去庫存導致銷售收入下滑。

近年來，隨著技術不斷提高，客戶對降焦減害方面的需求日益迫切。本集團將繼續加強與中國煙草公司的全面戰略合作關係，同時加大研發投入力度，將產品不斷推陳出新，本集團已於近年成立了捲煙煙氣傳質、新型梗粒處理、特種煙草薄片等技術平台。於報告期內，本集團在新型梗粒處理技術平台及相關產品上已取得了一定突破。蒸汽微波聯合膨脹煙梗技術在國煙局順利立項，有效完成膨脹技術攻關，並將進入切絲工藝研究。該項目有效降低了煙梗當中半纖維素的含量，促進還原糖聚和產生香味成分從而提高煙梗的柔韌性，進一步增強膨脹煙梗的工業可用性。另一方面，本集團已研發成功並創新推出「雙膠囊」，「旋轉粒棒」及「發聲粒棒」等新技術產品，力求為客戶提供全方位、多樣化的解決方案。

日用香精香料業務回顧

截至二零一五年九月三十日止六個月，本集團日用香精香料銷售收入為港幣38,843,000元，較去年同期的港幣41,934,000元減少約7.4%，佔整個集團的收入約2.3%。日用香精香料的板塊營運盈利為港幣2,957,000元，同比下滑約56.8%；EBIT率約為7.6%，比去年同期的16.3%降低了8.7個百分點。主要由於廈門琥珀之股份在國內新三板掛牌上市，專業及中介費用同比大幅上升導致營運盈利下降。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Xiamen Amber previously had a significant market share in the incense and disinfectant & insecticide sectors. However, along with the development of the society and economic progress, as well as greater awareness of environmental protection, these two traditional sectors have been stalling and even shrinking in the last two years, indicating declines at different levels according to sales figures. The Company saw opportunities arising from the rapid growth of laundry detergents in the domestic market, as its fragrances segment maintained a growth trend in the fragrance products for laundry detergents and soap in the first half of the year. Although Xiamen Amber started relatively late in respect of laundry detergent and soap fragrance products, it managed to gradually expand its presence in the fragrance market relying on its strong R&D capabilities, prudent sales strategies, a clear direction and with the strong support of the Group. The quotation of the shares of Xiamen Amber on the NEEQ poses a great opportunity for itself. As the Company has got a new launch pad, the team's morale has been enhanced. While actively adjusting the corporate structure and personnel structure, the relevant business segments of the Group are also actively preparing for the adjustment of product structure and customer structure, whereby old products and small customers will gradually migrate to new products and big customers, and the demand-oriented sales model will gradually transit to a sales model featuring both marketing and sales, i.e. a combination of promotion of new products and sales of old products popular among the existing customers.

Latest development of e-cigarette

In June 2015, Standpoint Technology upgraded and launched its independently-developed refresher SPV2.0 – the Noctilucant Model, which is portable, compact and can be reused by changing the smoke generator, and moreover, the cigarette pack can be used as a mobile charger for cell phones. Following the launch of the cool-looking SPV noctilucant charger, the latest generation of the refresher jointly developed by Standpoint Technology and the manufacturer of the online seller in America, was launched in China in August 2015. This features a streamlined design with a spiral cap on top to prevent leakage of tobacco oil and also a transparent body made of glass to show the remaining level of liquid inside, with a refillable system to offer consumers more choices of flavours. The product is especially attractive as it is fashionable, safe and convenient. In addition to its basic functions of refreshing and inspiring, being free of nicotine, healthy and environment-friendly are also the key factors that make SPV refresher popular among consumers.

廈門琥珀在薰香、消殺領域佔有較大市場份額，但隨著社會發展，經濟進步，環保意識的提高，這兩個傳統領域停滯不前甚至萎縮，從這兩年的銷售資料上來看，均有不同程度的下滑。洗衣液產品在國內市場的快速增長讓公司看到了機遇，上半年日用香精香料板塊在洗衣液和肥皂的香型產品方面保持增長態勢。廈門琥珀雖然在洗滌用品等日化產品上起步較晚，但通過其較強的研發能力，銷售上穩打穩紮，方向明確，並依託集團的優勢在日化市場的影響力逐步擴大。新三板的掛牌是廈門琥珀發展的一個良好契機，公司有了新的起點，團隊士氣得到鼓舞，各部門在積極做好公司結構和人員結構調整的同時，也積極準備產品結構和客戶結構的調整，將老產品，小客戶逐步向新產品、大客戶過渡，並將由滿足客戶需求型銷售模式逐步改為有「推」有「銷」的銷售模式，既有新產品的推廣也有配合客戶需求的老產品的銷售。

電子霧化煙的最新發展

二零一五年六月，立場科技推出自主研发的提神筒二代升級新產品SPV2.0系列產品「夜光」款，該產品輕便小巧，可更換煙彈循環使用，煙盒還能做移動電源給手機充電。繼外形炫酷的SPV夜光充電寶系列推出之後，二零一五年八月，由立場科技和美國互聯網銷售生產企業聯手打造的新一代提神筒產品登陸中國，其外觀採用流線型設計，頂部的螺旋蓋可防煙油洩漏，透明的玻璃體清晰可見裡面的液體容量，同時可注油液的系統可讓消費者隨時更換口味。該款產品從時尚、安全、方便等方面均賦予了其獨有的魅力。SPV提神筒除了提神、醒腦和激發靈感之外，不含煙鹼、無尼古丁、健康、環保也是其受到歡迎的關鍵因素。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

In addition to its constant efforts to upgrade the existing products and develop new products, SPV managed to build up good reputation and attract positive comments in the market while enhancing its brand awareness through a series of marketing initiatives such as online playback of micro movies, broadcasting at the SPV News Bureau, blogging and Wechat friend circle relay by celebrities and VIPs as well as acting as the official sponsor of the Storm Electronic Music Festival. As for channel building, the Group has been striving to build a comprehensive online and offline sales network. For the online part, in addition to boosting sales of its Tmall flagship store through further integration of resources, the Group also plans to open an e-cigarette mart on Tmall.com and provide its customers with more choices by introducing a variety of products of domestic and international brands. For the offline part, the Group plans to launch its promotional campaign across some universities in China gradually and in batch while preparing for promotion in KTV clubs and internet cafes. In addition to actively accelerating the construction of brands and channels, Standpoint Technology plans to deepen its cooperation with the leading cigarette and e-cigarette companies in China and abroad in the fields of tobacco oil technology and so on, aiming to expand its product line. Meanwhile, it will continue its M&A in China and abroad. In the future the Group aims to become an industry-leading e-cigarette and electronic tobacco oil supplier, which will be a powerful driver for the growth of the Group.

除了在產品方面不斷推陳出新，在市場推廣方面，SPV通過微電影的播出，《立場新聞局》的播放，明星大V發微博微信方式，以及STORM風暴電音節官方指定商等一系列推廣宣傳，均讓SPV獲得了良好的口碑和極為熱烈的反響，SPV的知名度逐步提高。在管道建設方面，本集團努力打造建立線上、線下完整的銷售網路，線上部份，除進一步整合資源加強天貓旗艦店的銷售，本集團還將在天貓上開設電子煙專賣場，同時引入不同的國內外品牌，讓消費者有更多更好的選擇。線下部份將逐步分批進入國內部份高校做推廣，同時準備在KTV、網吧等管道開始推廣。除了大力推廣品牌建設和管道外，立場科技還將與國內和國際知名煙草和電子煙廠商在煙油等技術方面深度合作，豐富產品線，同時加大國內外的併購，希望在未來成為國內、國際領先的電子煙品牌和電子煙油供應商，也是未來本集團發展的引擎之一。

R&D and innovation capability

研發和創新能力

The Group has a leading R&D platform in China's flavours and fragrances industry and a R&D team of international calibre. The Group has constructed a State-recognised technical centre and a post-doctorate scientific research workstation in Shanghai, and has established joint laboratories with several major tobacco enterprises. It has also established a designated RTL production and R&D base in Shantou, Guangdong province authorised by the STMA and overseas R&D centres in Germany and the U.S.. The Group possesses a R&D team that is comprised of experienced personnel, both domestically and abroad, with its R&D capability continuing to lead the domestic industry. For the six months ended 30 September 2015, R&D expenses of the Group were approximately HKD111,250,000, accounting for approximately 6.6% of total sales revenue.

本集團擁有中國香精香料行業領先的研發平台和具有國際經驗的研發團隊。本集團於上海建立了國家級企業技術中心和博士後科研工作站，並與多家大型煙草企業先後組建了聯合實驗室；於廣東汕頭建立了國家煙草專賣局認可的煙草薄片生產及研發基地，並分別於德國和美國建立了海外研發中心。本集團擁有一支由具有豐富經驗的中外專家組成的研發團隊，研發實力在國內同行中繼續保持領先水準。截至二零一五年九月三十日止六個月，本集團研發費用約為港幣111,250,000元，佔銷售收入總額的比例為約6.6%。

In May and June 2015, Yunnan Tianhong Technology Centre under the Group was granted an invention patent certificate of "a composite cigarette additive and its preparation method and application" and an invention patent certificate of "a natural rice fragrance additive for fortified baked food and its application" issued by the State Intellectual Property Office. Securing these patents not only demonstrated increased scientific and technological contents in the Company's products, but also helps to build up momentum and provides strong scientific and technological support for the

二零一五年五月和六月，本集團雲南天宏的技術中心先後獲得獲得了國家智慧財產權局頒發的「一種複合煙添加劑及製備方法和應用」發明專利證書和「一種強化烘焙食品天然稻穀香添加劑及應用」發明專利證書。專利的獲得提升了公司產品的科技含量，為公司今後的發展積蓄了動力，並提供了強而有力的科技支撐。煙草薄片方面，廣東金葉公司承擔的國煙局《乾法再造煙葉工藝技術研究與裝備開發》項

Management Discussion and Analysis (cont'd)

Company's future development. In relation to RTL, Guangdong Jinye achieved significant innovation and breakthroughs in reconstituted tobacco production technology by undertaking the "Dry-pressed RTL Technique Research and Equipment Development (《乾法再造煙葉工藝技術研究與裝備開發》)" project initiated by the STMA, and successfully developed the world's first trial production line for dry-pressed RTL with independent intellectual property rights. In addition, both wet RTL output rate improvement and RTL pulp grinding workmanship topics have been identified by the STMA. Specifically, the output rate improvement project, the research results of which reaches internationally advanced level from an overall perspective, has realized efficient utilization of the ingredients of dry-pressed RTL, with a number of resultant original innovations serving as useful guidance and reference for the industry. Comparably, the research findings of the pulp grinding project have reached domestically advanced level as this project developed several modes and technologies which may be applied to pulp grinding workmanship of paper-making RTL products. In regards to foods, Guangdong Zhaoqing's successful transformation of the "R&D of Eco-solvent Formulations for Ethyl Maltol Synthesis Workmanship" project has passed trial production and mass production tests, successfully implemented the conversion of the formula technology outcome.

FUTURE PROSPECTS

The management is cautiously optimistic about the business outlook for the full year, and believes that, with the inventory backlog of tobacco leaves and cigarettes further cleared, the Group's business will continue to develop steadily in the second half of the year. Moving forward, the management will maintain "Multi-pronged, Focused Growth" as its basic strategy for business portfolio development. Regarding "core flavour and fragrance technology" as its starting point of diversification, the management will progressively strengthen and develop multi-layered core competencies including "maintaining close partnership with the China tobacco companies" and "developing food additives channels", and build a diversified strategic investment holding group, with a view to achieving diversified business portfolio group. At the same time, by leveraging on a multi-dimensional platform covering unique materials, open frame R&D system, innovative channels and business incubators, and further diversifying product lines through increased efforts in domestic and overseas M&A, the Group will become the "leader to a better life" in enhancing the ecological environment for relevant industries in various areas, thereby achieving an overall uplift in business development and striving to create higher value and returns for its shareholders.

管理層討論及分析 (續)

目順利通過了國煙局組織的技術鑒定，實現了再造煙葉生產技術的重大創新與突破，並成功研製了國內外首條具有自主知識產權的乾法再造煙葉中試生產線，研究成果整體達到國際領先水準；濕法薄片產出率提升課題及磨漿工藝課題雙雙通過國家局鑒定，其中提升產出率項目實現了乾法再造煙葉煙葉原料成分的高效利用，多項創新成果具有原創性，對行業具有較好的指導借鑒價值，整體研究達到國際先進水準；制漿項目形成了多種適用於造紙法再造煙葉制漿工藝的模式和技術，研究成果達國內領先水準。食品方面，廣東肇慶的「乙基麥芽酚合成工藝環保溶劑配方的研發」項目通過了中試和大批量生產性試驗，成功實現了該配方技術的成果轉換。

未來展望

管理層對全年營運前景持謹慎樂觀的態度，相信下半年隨著煙葉和捲煙庫存進一步消化，本集團的業務將持續穩步發展。展望未來，管理層將堅持以「同心多元化」作為根本的業務組合發展策略，以「香精香料核心技術」為多元化的起點，逐步強化並發展「中煙緊密合作夥伴關係」、「食品添加劑管道能力」等多層次核心能力，把本集團打造成為多元化戰略投資控股集團，實現多元化業務組合，同時通過獨特原料庫，開放式研發，創新管道，新業務孵化等多維度平台機制，並加大國內外併購進一步豐富產品線，成為在多個領域引領提升相關產業生態系統的「美味生活引領者」，實現全面騰飛，為股東創造更大的價值和回報。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

FINANCIAL REVIEW

Analysis of interim results for the six months ended 30 September 2015

Sales revenue

The Group's sales revenue amounted to HKD1,693,019,000 for the six months ended 30 September 2015, representing a decrease of 21.3% as compared with HKD2,151,137,000 for the corresponding period last year. The decrease of the sales revenue is mainly attributable to various degrees of declining sales from all segments due to the sluggishness of macroeconomics. For the six months ended 30 September 2015, sales revenue from flavours decreased by 14.4% to HKD1,355,311,000; sales revenue from RTL decreased by 45.3% to HKD263,165,000; sales revenue from new materials decreased by 18.6% to HKD35,700,000; sales revenue from fragrances decreased by 7.4% to HKD38,843,000.

Cost of goods sold

The Group's cost of goods sold amounted to HKD521,283,000 for the six months ended 30 September 2015, representing a decrease of 21.0% as compared with HKD659,771,000 for the corresponding period last year. This was mainly due to the decrease of sales revenue and effective cost control of the Group.

Gross profit and gross profit margin

The gross profit of the Group decreased from HKD1,491,366,000 for the six months ended 30 September 2014 to HKD1,171,736,000 for the six months ended 30 September 2015, representing a decrease of 21.4%. The Group's gross profit margin for the first half of the year is about 69.2%, which was almost the same as 69.3% compared to the same period of last year. This was mainly due to the good cost control of the Group.

Other income and other gains – net

Other income and other gains – net of the Group was HKD70,215,000 for the six months ended 30 September 2015, representing a decrease of HKD65,616,000 as compared with HKD135,831,000 for the six months ended 30 September 2014. The decrease in other income was mainly attributable to the significant decrease in government grants.

財務狀況回顧

截至二零一五年九月三十日止六個月的中期業績分析

營業額

截至二零一五年九月三十日止六個月，本集團的銷售額達到港幣1,693,019,000元，較上年同期的港幣2,151,137,000元，減少21.3%。銷售額的降低，主要是由於宏觀經濟環境不景氣，各板塊銷售收入均呈現不同程度的下滑所致。截至二零一五年九月三十日止六個月，本集團食用香精香料的銷售額減少了14.4%至港幣1,355,311,000元，煙草薄片的銷售額減少了45.3%至港幣263,165,000元，新材料的銷售額減少了18.6%至港幣35,700,000元，而日用香精香料的銷售額減少了7.4%至港幣38,843,000元。

銷售成本

截至二零一五年九月三十日止六個月，本集團的銷售成本為港幣521,283,000元，較上年同期的港幣659,771,000元減少了21.0%，主要是由於銷售收入的減少以及有效的成本控制所致。

毛利和毛利率

本集團的毛利由截至二零一四年九月三十日止六個月的港幣1,491,366,000元減少至截至二零一五年九月三十日止六個月的港幣1,171,736,000元，減少21.4%。而本集團上半年的毛利率達約69.2%，與上一財政年度上半年的69.3%基本持平，主要是由於本集團成本控制得宜所致。

其他收入及其他收益 – 淨額

截至二零一五年九月三十日止六個月，本集團的其他收入及其他收益 – 淨額為港幣70,215,000元，較截至二零一四年九月三十日止六個月的港幣135,831,000元減少了港幣65,616,000元。其他收益的減少主要是由於政府津貼的減少所致。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Selling and marketing expenses

The selling and marketing expenses of the Group comprised mainly travelling expenses, transportation cost, salaries and office expenses. The selling and marketing expenses of the Group for the six months ended 30 September 2015 were HKD118,603,000, representing an increase of 25.8% as compared with HKD94,260,000 for the corresponding period last year. Selling and marketing expenses to total sales revenue for the six months ended 30 September 2015 and 2014 amounted to approximately 7.0% and 4.4% respectively. The increase in such ratio was mainly attributable to an increase in e-cigarette marketing promotion expenses and to the Group stepping up its selling efforts which resulted in an increase in related expenses.

Administrative expenses

The Group's administrative expenses amounted to HKD389,539,000 for the six months ended 30 September 2015, representing an increase of 10.6% as compared with HKD352,363,000 for the corresponding period last year. The ratio of administrative expenses to total sales was approximately 23.0%, representing an increase of 6.6 percentage points as compared with 16.4% for the corresponding period last year. The increase in the ratio of administrative expenses to total sales revenue was mainly attributable to the increase of the expenses in hiring international consulting firm for the Group's strategic planning and the increase of travelling expenses in overseas mergers and acquisitions, etc.

Operating profit

The operating profit of the Group for the six months ended 30 September 2015 was HKD733,809,000, representing a decrease of approximately 37.8% as compared with HKD1,180,574,000 for the corresponding period last year, while the operating profit margin decreased by 11.6 percentage points to approximately 43.3% during the first half of the year from approximately 54.9% for the first half of last year. The decrease in operating profit was mainly attributable to the decrease of sales revenue and other income, and the increase of marketing promotion expenses.

Income tax expenses

The income tax expenses of the Group for the six months ended 30 September 2015 was HKD187,318,000, representing a decrease of 12.8% as compared with HKD214,937,000 for the corresponding period last year. Income tax rate of the current period was approximately 24.6%, representing an increase of 6.8 percentage points as compared with 17.8% for the corresponding period of last year. It was mainly attributable to the increase of withholding tax resulting from increase in distribution of profits by PRC subsidiaries due to the reorganization and the change of the Group's business structure.

銷售及市場推廣開支

本集團銷售及市場推廣開支主要包括差旅費、運輸成本、薪金及辦公費用等。本集團截至二零一五年九月三十日止六個月的銷售及市場推廣開支為港幣118,603,000元，較上年度的港幣94,260,000元，增加了25.8%。於截至二零一五年及二零一四年九月三十日止六個月的銷售及市場推廣開支所佔銷售總額的比例分別為約7.0%及4.4%，該比例的增加主要是由於SPV的市場推廣費用大幅增加及本集團因加大銷售力度而導致相關費用增加所致。

行政開支

本集團的行政開支在截至二零一五年九月三十日止六個月為港幣389,539,000元，較上年度同期的港幣352,363,000元，增加了10.6%。而行政開支所佔銷售總額的比例為約23.0%，較去年同期的16.4%增加了6.6個百分點。行政開支金額及佔銷售比例增加的主要原因是本報告期內聘請了國際諮詢公司為本公司做戰略規劃及海外併購項目所產生的差旅費大幅上升所致。

營運盈利

本集團營運盈利在截至二零一五年九月三十日止六個月為港幣733,809,000元，較上年同期的港幣1,180,574,000元，減少了約37.8%。而本集團的營運盈利率則由上一年度同期的約54.9%下降了11.6個百分點至本年度的約43.3%。營運盈利的減少主要是由於經營收入下降、其他收入減少、市場推廣等費用增加所致。

稅務開支

本集團的稅務開支在截至二零一五年九月三十日止六個月為港幣187,318,000元，較上年同期的港幣214,937,000元，減少了約12.8%。本期所得稅稅率約為24.6%，與上一財政年度的約17.8%上升了6.8個百分點。主要是由於本集團業務架構調整，國內附屬公司分派到香港的利潤增加，導致預提所得稅大幅增加所致。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Profit attributable to the equity holders of the Company

Profit attributable to the equity holders of the Company was HKD565,340,000 for the six months ended 30 September 2015, representing an decrease of 42.5% as compared with HKD984,013,000 for the corresponding period last year.

本公司權益持有人應佔盈利

本公司權益持有人應佔盈利在截至二零一五年九月三十日止六個月為港幣565,340,000元，較去年同期的港幣984,013,000元減少了42.5%。

Net current asset value and financial resources

As at 30 September 2015, the net current asset value of the Group was HKD4,787,881,000 (31 March 2015: HKD4,454,334,000). The Group generates its working capital mainly through its operating activities to maintain a sound financial position. As at 30 September 2015, the Group's cash and bank balances amounted to HKD3,618,722,000 (31 March 2015: HKD3,626,091,000). The Group neither had any forex hedging products nor structured investment products.

流動資產淨值和財務資源

於二零一五年九月三十日，本集團的流動資產淨值為港幣4,787,881,000元（二零一五年三月三十一日：港幣4,454,334,000元）。本集團主要透過經營業務提供營運資金，維持穩健財務狀況。於二零一五年九月三十日，本集團的銀行及庫存現金為港幣3,618,722,000元（二零一五年三月三十一日：港幣3,626,091,000元）。本集團無持有任何外匯對沖產品及結構性投資產品。

Bank borrowings and gearing ratio

As at 30 September 2015, the Group had bank borrowings of HKD601,165,000 (31 March 2015: HKD750,278,000), all of which were due within one year and unsecured loan with interest calculated based on inter-banks borrowings rate. For the six months ended 30 September 2015, the average annual interest rate of such unsecured loan was 1.86% (2014: 2.35%); the average annual interest rate of the secured loan which had been fully repaid was 6.30% (2014: 6.30%). As at 30 September 2015, the Group's gearing ratio (total borrowings, include current and non-current borrowings, divided by total equity (excludes non-controlling interests)) was 6.4%, which was further lowered from 8.2% as of 31 March 2015.

銀行貸款及負債比率

於二零一五年九月三十日，本集團的銀行借貸總額為港幣601,165,000元（二零一五年三月三十一日：港幣750,278,000元），全部於一年內到期償還，且全部為信用貸款，按銀行同業拆借息率作基礎。截至二零一五年九月三十日止六個月，該無抵押貸款的平均年息率為1.86厘（二零一四年：2.35厘）；而已全數清還的抵押貸款的平均年息率為6.30厘（二零一四年：6.30厘）。於二零一五年九月三十日，本集團之負債比率（總債務（包括流動及非流動貸款）除以總權益，不含非控制性權益）為6.4%，比二零一五年三月三十一日的8.2%進一步下降。

Trade receivables turnover period

Trade receivables turnover period is calculated on the basis of the average amount of trade receivables as at the beginning and at the end of a relevant financial period divided by the total sales revenue for the corresponding period and multiplied by 180 days. The Group generally offers its customers a credit period of approximately 0-180 days, depending on the business volume of, and the length of business relationship with the customers. For the six months ended 30 September 2015, the Group's average trade receivables turnover period was 100 days, representing an increase of 21 days as compared with 79 days for the last financial year ended 31 March 2015, and an increase of 19 days as compared with 81 days for the corresponding period last year. The increase of the trade receivables turnover days was mainly attributable to better payment terms granted to our clients due to the sluggishness of the industry.

應收賬週轉期

應收賬週轉期乃通過將有關財政年度期初及期末的應收貿易賬款平均金額除以相應期間的營業總額再乘以180天計算。本集團一般給予客戶約0至180日的信貸期，根據客戶業務量的大小和業務關係時間長短而定。截至二零一五年九月三十日止六個月，本集團的平均應收賬週轉期為100日，比較截至二零一五年三月三十一日止上一財政年度的79日上升了21日，而相比去年同期的應收賬週轉期的81日上升了19日，指標大幅上升主要是由於行業不景氣而給客戶更寬鬆的付款期所致。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

Trade payables turnover period

Trade payables turnover period is calculated on the basis of the average amount of trade payables as at the beginning and at the end of a relevant financial period divided by the cost of goods sold for the corresponding period and multiplied by 180 days. Credit periods granted by suppliers to the Group ranged from 0-180 days. The Group's average trade payables turnover period was 115 days, representing a decrease of 1 day as compared with 116 days for the last financial year ended 31 March 2015, and remained stable as compared with the corresponding period last year.

Inventory and inventory turnover period

As at 30 September 2015, the Group's inventory balance amounted to HKD826,448,000 (31 March 2015: HKD818,433,000). For the six months ended 30 September 2015, the inventory turnover period (calculated on the basis of the average amount of inventory balances as at the beginning and at the end of a relevant financial period divided by the total cost of goods sold for the corresponding period and multiplied by 180 days) was 284 days, representing an increase of 52 days as compared with 232 days for the last financial year ended 31 March 2015. The increase in inventory turnover period was mainly attributable to the relatively stable inventory balance.

Foreign exchange and exchange rate risk

The principal businesses of the Group are located in Mainland China and the majority of the sales revenue is denominated in RMB, with the exception of only a certain amount of imported raw materials and equipment is denominated in foreign currency such as USD or EUR. The Group is of the view that the risk of RMB's material depreciating is relatively low. As a result, the Group's exposure to material exchange rate risk is relatively low.

Pledge of assets

As at 30 September 2015, the secured bank loan of the Group had been fully repaid.

Capital Commitments

As at 30 September 2015, the Group had capital commitments in respect of the purchase of property, plant, equipment, and available-for-sale financial assets, contracted for but not provided for in the financial statements amounting to approximately HKD362,492,000 (31 March 2015: HKD285,779,000), majority of which related to investments in technology innovation sector and investments in an associated company.

Contingent liabilities

According to the information available to the Board, the Group had no contingent liabilities as at 30 September 2015.

應付賬週轉期

應付賬週轉期乃通過將有關財政年度期初及期末的應付貿易賬款平均金額除以相應期間的銷售成本再乘以180天計算。供應商給予本集團的信貸期介乎0至180日。截至二零一五年九月三十日止六個月，本集團的平均應付賬週轉期為115日，比較截至二零一五年三月三十一日止上一財政年度的116日下降了1日，而相比去年同期的應付賬週轉期的115日持平，指標基本保持穩定。

存貨和存貨週轉期

本集團的存貨結餘於二零一五年九月三十日為港幣826,448,000元（二零一五年三月三十一日：港幣818,433,000元）。在截至二零一五年九月三十日止六個月，存貨週轉期（將有關財政年度期初及期末的存貨平均結餘除以相應期間的銷售成本總額再乘以180天計算）為284日，比較截至二零一五年三月三十一日止上一個財政年度的232日上升了52日，主要是由於存貨量維持平穩水平所致。

外匯及匯率風險

本集團的主要業務均在中國，收入絕大部份業務都以人民幣結算，僅部份進口原料及設備以美元或歐元等外幣結算。預期人民幣重大貶值的風險較低，因此本集團所承擔之重大匯率風險也較低。

資產抵押

於二零一五年九月三十日，本集團的抵押貸款已經全數清還。

資本承擔

於二零一五年九月三十日，本集團就已訂約購買的物業、廠房、設備及可供出售金融資產但並未於財務報表撥備的資本承擔約港幣362,492,000元（二零一五年三月三十一日：港幣285,779,000元），主要為高科技創新基金及聯營公司股權之投資。

或然負債

根據可供董事會查閱的資料，本集團於二零一五年九月三十日並無任何重大的或然負債。

Management Discussion and Analysis (cont'd)

管理層討論及分析 (續)

HUMAN RESOURCES

人力資源

As at 30 September 2015, the Group employed a total of 2,311 employees in the PRC, Hong Kong, Germany, U.S., Botswana and Korea. In order to cater for the Group's future business expansion and upgrade the Group to the international standard in terms of technology and management, the Group proactively attracts and recruits outstanding talents. The High Potential Talent Project (HPTP) undertaken this year will effectively enhance human capital. HPTP is of great significance to organizational strategy implementation, business development and talent pool optimization and construction. The Group expects to, through comprehensive training, cultivate a group of high-calibre talents with excellent quality, outstanding ability, extensive knowledge and high potential, so as to provide a reliable source of talents for the sake of the Group's rapid development.

於二零一五年九月三十日，本集團在中國大陸、香港、德國、美國、博茲瓦納及韓國共聘用員工2,311人。為配合集團業務架構調整，實現技術和管理國際化發展規劃，本集團積極吸納優秀人士的加盟。於本年度開展的HPTP (High Potential Talent Project)高潛質人才發展項目將有效提升人力資本。該項目對組織戰略的落實、業務的發展、梯隊的優化於建設具有重要意義。本集團希望通過全面培訓，培養出一批品質優秀、能力突出、知識全面、具有培養潛力的高素質人才，從而為本集團的高速發展提供堅實的人才保障。

Meanwhile, on the occasion of the first year of Huabao's second venture, the Group collaborated with Hay Group (合益集團), a well-known human resource consulting firm, in optimizing the Group's human resource system, establishing a corporate jobs hierarchy, carrying out job evaluation, management and control at the group level, compensation package design and performance management as well as long-term incentive compensation, to achieve internal equity and external competitiveness, encourage human capital value creation, and tap employees' potential to the greatest extent by effectively incorporating scientific consulting into the Group's work practices, with a view to attaining the Group's strategic objectives.

同時，在華寶二次創業元年之際，基於新的戰略需求，本集團攜手著名人力資源諮詢公司 Hay Group (合益集團)，對集團人力資源體系優化提升，構建職位職級體系、崗位價值評估、集團管控、薪酬設計與績效管理、長期激勵等，實現薪酬的內部公平、外部競爭力，啟動人力資本的價值創造，並將科學的諮詢方法與本集團的實際工作有效集合，最大限度激發員工潛能，促進實現本集團的戰略目標。

Corporate Information Technology Development

企業信息化的技術建設

In June 2015, Huabao entered into a strategic cooperation agreement with a world famous software service provider to officially launch the Customer Relationship Management (CRM) project. Drawing upon the service providers' extensive experience and expertise in software outsourcing, consulting services and other areas, the Group will develop an information construction mode with Huabao's characteristics and in line with the Company's long-term healthy development, so as to provide comprehensive consulting services and technical support for the current and future development of Huabao's various business segments. The entering into this strategic cooperation agreement represents a significant move to fully implement the Group's "IT-oriented management" strategic objective. The Group will continue to adopt new and effective measures for the full implementation of such strategic objective, which, in return, will provide reliable assurance and strong support of new services and platforms to the Group's future transformation and development.

二零一五年六月，華寶與全球知名的軟體服務供應商簽訂了戰略合作協定，正式啟動客戶關係管理(CRM)項目。本集團希望通過供應商在軟體外包、諮詢服務等方面的豐富經驗和專業理論，形成具有華寶特色、符合公司長期健康發展的資訊化建設模式，為華寶當前及未來各個產業板塊的發展提供全面的諮詢服務和技術支援。此次戰略合作協定的成功簽署是集團全面落實「管理資訊化」戰略目標的又一重大舉措，本集團將繼續採取新的、有效的措施，全面落實「管理資訊化」戰略目標，將為本集團未來的轉型發展提供可靠的保障和強大的新型服務、平台支援。

Other Information

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Long position in ordinary shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of issued Shares held 持有已發行 股份數目	Percentage of the issued share capital 佔已發行 股本百分比
CHU Lam Yiu ^(Note 2) 朱林瑤 ^(附註2)	Held through controlled corporations ^(Note 1) 透過受控制公司持有 ^(附註1)	1,219,813,415	39.26%
XIA Li Qun 夏利群	Beneficial owner 實益擁有人	5,250,000	0.17%
POON Chiu Kwok 潘昭國	Beneficial owner 實益擁有人	3,000,000	0.10%
LEE Luk Shiu 李祿兆	Beneficial owner 實益擁有人	100,000	0.003%

Note 1: 1,219,813,415 ordinary shares of the Company were held by Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Jumbo Elite Limited, Raise Sino Investments Limited and Real Elite Investments Limited respectively. Ms. CHU Lam Yiu is the sole beneficial owner of the aforesaid six companies.

Note 2: Ms. CHU Lam Yiu extended the expiry date of a derivative transaction to and including 31 December 2015 by an amendment agreement dated 10 January 2013. The derivative transaction related to a long position of a monetary value equivalent to 99,937,000 shares of the Company.

(b) Interests in share options of the Company

The interests of the Directors in the share options of the Company are detailed in the "Share Option Scheme" section stated below.

Save as disclosed above, as at 30 September 2015, none of the Directors or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its subsidiaries or associated companies as defined in the SFO.

其他資料

董事於股份、相關股份及債券之權益

於二零一五年九月三十日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄之權益及淡倉；或擁有根據標準守則規定而須知會本公司及聯交所之權益及淡倉如下：

(a) 本公司之普通股好倉

Name of Directors 董事姓名	Capacity 身份	Number of issued Shares held 持有已發行 股份數目	Percentage of the issued share capital 佔已發行 股本百分比
CHU Lam Yiu ^(Note 2) 朱林瑤 ^(附註2)	Held through controlled corporations ^(Note 1) 透過受控制公司持有 ^(附註1)	1,219,813,415	39.26%
XIA Li Qun 夏利群	Beneficial owner 實益擁有人	5,250,000	0.17%
POON Chiu Kwok 潘昭國	Beneficial owner 實益擁有人	3,000,000	0.10%
LEE Luk Shiu 李祿兆	Beneficial owner 實益擁有人	100,000	0.003%

附註1: 本公司之1,219,813,415股普通股乃分別由Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Jumbo Elite Limited, Raise Sino Investments Limited和Real Elite Investments Limited持有。朱林瑤女士為上述六間公司的唯一實益擁有人。

附註2: 朱林瑤女士通過日期為二零一三年一月十日的一份修訂協議，將一項有關本公司股份的衍生產品交易的好倉合約的到期日延長至二零一五年十二月三十一日止（含該日），相關金額所涉等值為99,937,000股本公司股份。

(b) 本公司購股權之權益

董事於本公司之購股權權益已詳列於以下「購股權計劃」一節內。

除上文所披露者外，於二零一五年九月三十日，概無任何董事或彼等之聯繫人士於本公司或其任何附屬公司或相聯法團（定義見證券及期貨條例）之股份、相關股份或債券中擁有任何權益或淡倉。

Other Information (cont'd)

其他資料 (續)

SHARE OPTION SCHEME

購股權計劃

As per a resolution passed at the Company's special general meeting held on 22 September 2006, the Company adopted a share option scheme ("Share Option Scheme"). As at 30 September 2015, the number of share options granted by the Company pursuant to the Share Option Scheme which are valid and outstanding amounted to 15,250,000, representing approximately 0.49% of the issued share capital of the Company upon full exercise of the aforesaid share options.

根據本公司於二零零六年九月二十二日舉行的股東特別大會上通過的決議案，本公司採納了購股權計劃（「購股權計劃」）。於二零一五年九月三十日，本公司根據購股權計劃所授出而仍然有效及尚未行使的購股權數目合共15,250,000股，上述購股權尚獲悉數行使將佔本公司已發行股本約0.49%。

Details of share options granted, exercised, cancelled and lapsed during the reporting period under the Share Option Scheme are set out as follows:

於報告期內，根據購股權計劃批授、行使、註銷及失效的購股權詳情如下：

Grantee 承授人	Grant Date 授出日期	Exercise Price 行使價	Exercisable Period 可行使日期	Number of Share Options 購股權數目				
				Balance as at 1 April 2015 於二零一五年 四月一日結餘	Granted during the reporting period 報告期內 批授	Exercised during the reporting period 報告期內 行使	Cancelled/ lapsed during the reporting period 報告期內 註銷/失效	Balance as at 30 September 2015 於二零一五年 九月三十日 結餘
		HKD 港幣						
Independent Non-executive Directors 獨立非執行董事								
Mr. LEE Luk Shiu 李祿兆先生	25 October 2006 二零零六年十月二十五日	3.09	25/10/2006-24/10/2016	200,000	-	(100,000)	-	100,000
Ms. MA Yun Yan 麻雲燕女士	25 October 2006 二零零六年十月二十五日	3.09	25/10/2006-24/10/2016	800,000	-	-	-	800,000
Other Participants 其他參與者								
	10 October 2006 二零零六年十月十日	3.09	10/10/2006-9/10/2016	7,600,000	-	(1,500,000)	-	6,100,000
	17 October 2007 二零零七年十月十七日	6.65	17/4/2008-16/10/2017	8,990,000	-	(740,000)	-	8,250,000
Total 合計				17,590,000	-	(2,340,000)	-	15,250,000

Other Information (cont'd)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than disclosed in note 13 to the condensed consolidated interim financial information, at no time during the reporting period was the Company, its ultimate holding companies or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, other than the interests disclosed in the section headed "Directors' interests in shares, underlying shares and debentures", the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the following person(s)/corporation(s) held interests or short positions in 5% or more of the issued share capital of the Company:

Long position in ordinary shares of the Company

其他資料 (續)

董事認購股份或債券之權利

除於簡明綜合中期財務資料附註13所披露者外，本公司、其最終控股公司或其任何附屬公司於報告期內任何時間均無參與任何安排，致使本公司之董事可藉收購本公司或任何其他法團之股份或債券而獲益。

主要股東之權益

於二零一五年九月三十日，除於「董事於股份、相關股份及債券之權益」一節所披露之權益外，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列人士／法團持有本公司已發行股本5%或以上權益或淡倉：

本公司之普通股好倉

Name of Substantial Shareholders 主要股東名稱	Capacity 身份	Number of issued Shares held 持有已發行 股份數目	Percentage of the issued share capital 佔已發行 股本百分比
Lazard Asset Management LLC	Investment manager 投資經理	368,239,160	11.85%
Mondrian Investment Partners Limited	Investment manager 投資經理	157,150,000	5.06%
Prudential plc	Held through controlled corporations 透過受控制公司持有	156,694,500	5.04%

Other Information (cont'd)

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Board recognises the importance and benefits of good corporate governance practices and has adopted certain corporate governance and disclosure practices for enhancing the level of transparency and accountability.

The Board members have regular discussions about the business strategies and performance of the Group and have regular trainings on Listing Rules and regulatory requirements provided by the legal adviser of the Company from time to time together with the relevant senior executives. Finance Department provides and reports to the Board members on the key management accounting information of the Group on a regular basis. The Company has an established internal reporting practice throughout the Group to monitor the operation and business development of the Company so as to capture potentially price-sensitive information on a monthly basis, and to monitor the continuing disclosure obligation.

Throughout the reporting period, the Company had complied with the code provisions in the CG Code and, where appropriate, adopted the recommended best practice as set out in the code provisions, except for code provisions A.2.1, A.4.1 and E.1.2:

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. CHU Lam Yiu, Chairwoman of the Board and Executive Director of the Company, took up the position of CEO since 9 April 2013. As the Board meets regularly to consider matters relating to business operations of the Group, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be affected.

其他資料 (續)

企業管治

遵守《企業管治守則》

董事會重視良好企業管治常規的重要性及其所帶來的益處，並已採納若干企業管治及披露常規，力求提高透明度和問責水平。

董事會成員定期討論本集團的表現和經營策略，並與相關高層管理人員接受本公司法律顧問定期提供的上市規則和法規要求的培訓。財務部亦定期向董事會成員匯報和提供本集團重要的管理會計資料。本公司已建立集團內部匯報制度以監控本公司營運和業務發展的情況，以便按月記錄潛在股價敏感資料和監察持續披露責任。

於報告期內，本公司已遵守企業管治守則之守則條文，並在適當的情況下採納守則條文所載之建議最佳常規，惟守則條文第A.2.1條、第A.4.1條及第E.1.2條除外：

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。本公司董事會主席兼執行董事朱林瑤女士自二零一三年四月九日起兼任首席執行官職務。由於董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為有關安排將不會損害董事會與執行管理層之間之權責平衡，公司的規劃、策略的執行及決策的效率大致上將不會受到影響。

Other Information (cont'd)

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and subject to re-election. The INEDs and Non-executive Director of the Company were not appointed for a specific term as they are subject to retirement by rotation no later than the third annual general meeting of the Company since their last appointment or re-election and are eligible for re-election in accordance with the Company's bye-laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the CG Code.

Code provision E.1.2 stipulates that the chairman of the Board who should also invite chairmen of sub-board committees to attend the annual general meeting. Ms. CHU Lam Yiu, the Chairwoman of the Board and chairwoman of Nomination Committee of the Company, due to business trip, had been unable to attend the annual general meeting of the Company held on 6 August 2015 (the "2015 AGM"). In order to ensure smooth holding of the 2015 AGM, the Chairwoman of the Board authorized and the Directors attended the meeting elected Mr. POON Chiu Kwok, the Executive Director of the Company, to chair the meeting on behalf of the Chairwoman of the Board. Respective chairmen of the Audit and Remuneration Committees and members of Nomination Committee of the Company were present and answered relevant questions at the 2015 AGM.

Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) subsequent to the date of the Annual Report as of 31 March 2015 of the Company are set out below:

1. Dr. DING Ningning retired as an independent non-executive director of PICC Property and Casualty Company Limited (listed on the Stock Exchange) with effect from 26 June 2015 and he was appointed as an independent supervisor of PICC Property and Casualty Company Limited for a term of three years on the same day.
2. Mr. POON Chiu Kwok was appointed as an independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited (listed on the Stock Exchange) with effect from 1 September 2015.

其他資料 (續)

守則條文第A.4.1條規定，非執行董事之委任須有指定任期，並須接受重新選舉。本公司之獨立非執行董事及非執行董事並無指定任期，但須根據本公司之公司細則於其上次獲委任或重選後不遲於本公司隨後舉行之第三屆股東週年大會上輪值告退，並符合資格膺選連任。因此，本公司認為已採取充分措施，以確保本公司企業管治常規不比企業管治守則所載之規定寬鬆。

守則條文第E.1.2條規定，董事會主席須出席股東週年大會，並邀請董事會轄下委員會的主席出席。本公司之董事會主席兼提名委員會主席朱林瑤女士由於出差，未能出席本公司於二零一五年八月六日舉行的股東週年大會（「二零一五年股東週年大會」）。為確保二零一五年股東週年大會能順利舉行，受董事會主席委託並經出席大會的董事推舉，本公司執行董事潘昭國先生代表董事會主席主持該會議，審核及薪酬委員會主席及提名委員會委員均有出席二零一五年股東週年大會以回答會上之相關提問。

董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)和(g)段要求，於本公司截至二零一五年三月三十一日止之年度報告日期之後的董事資料變動載列如下：

1. 丁寧寧博士於二零一五年六月二十六日退任中國人民財產保險股份有限公司（於聯交所上市）之獨立非執行董事，並於同日獲委任為中國人民財產保險股份有限公司之獨立監事，任期三年。
2. 潘昭國先生獲委任為錦恆汽車安全技術控股有限公司（於聯交所上市）之獨立非執行董事，自二零一五年九月一日起生效。

Other Information (cont'd)

3. Ms. MA Yun Yan was appointed as an independent non-executive director of Shenzhen Techand Ecology & Environment Co., Ltd (listed on the Shenzhen Stock Exchange) with effect from 9 September 2015.
4. Mr. XIA Li Qun was appointed as Vice Chairman of the Company with effect from 18 November 2015 while the role of President currently taken by him was cancelled.
5. Mr. WANG Guang Yu ceased to serve as an Executive Director and Vice President of the Company with effect from 18 November 2015. He will be appointed as a consultant of the Company in the area of strategic development.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as the code of conduct regarding dealing in the securities of the Company by the Directors. Having made specific enquiries of all Directors, the Company has received their written confirmations that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2015.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: interim dividend of HK9.52 cents per Share and special dividend of HK22.20 cents per Share).

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

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

其他資料 (續)

3. 麻雲燕女士獲委任為深圳市鐵漢生態環境股份有限公司(於深圳證券交易所上市)之獨立非執行董事，自二零一五年九月九日起生效。
4. 夏利群先生獲委任為本公司副主席，自二零一五年十一月十八日生效，彼目前擔任之總裁一職取消。
5. 王光雨先生不再擔任本公司執行董事及副總裁，自二零一五年十一月十八日生效，彼會擔任本集團戰略發展方面之顧問。

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行本公司證券交易的操守準則。經向全體董事作出特定查詢後，本公司已收到全體董事之書面確認彼等於截至二零一五年九月三十日止六個月內已遵守標準守則所規定之標準。

中期股息

董事會不建議就截至二零一五年九月三十日止六個月派發任何中期股息(二零一四年：中期股息每股港幣9.52仙及特別股息每股港幣22.20仙)。

購買、出售或贖回本公司之上市證券

於截至二零一五年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Other Information (cont'd)

PUBLIC FLOAT

Based on the information that was publicly available and to the best belief and knowledge of the Directors, the Company had maintained the prescribed public float throughout the six months ended 30 September 2015 and up to the date of this report as required under the Listing Rules.

AUDIT COMMITTEE

The Board has formed an Audit Committee in accordance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company. The Audit Committee currently comprises all of the INEDs, namely Dr. DING Ningning, Mr. LEE Luk Shiu, Ms. MA Yun Yan and Mr. WU Chi Keung. The Audit Committee and the Board have reviewed and approved the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2015.

By Order of the Board

CHU Lam Yiu

Chairwoman and CEO

Hong Kong, 18 November 2015

其他資料 (續)

公眾持股量

根據可供公眾查閱之資料以及據董事所知和所信，於截至二零一五年九月三十日止六個月內及截至本報告日，本公司已維持上市規則所規定之公眾持股量。

審核委員會

董事會已根據上市規則成立了審核委員會，以履行檢討及監察本公司財務匯報程序及內部監控之職責。審核委員會目前由本公司所有獨立非執行董事，即丁寧寧博士、李祿兆先生、麻雲燕女士及胡志強先生組成。審核委員會連同董事會已審閱並批准本集團截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料。

承董事會命

朱林瑤

主席兼首席執行官

香港，二零一五年十一月十八日

Review Report

審閱報告



羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF HUABAO INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

中期財務資料的審閱報告
致華寶國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 31 to 66, which comprises the condensed consolidated statement of financial position of Huabao International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第31至66頁的中期財務資料，此中期財務資料包括華寶國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一五年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
電話：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

Review Report (cont'd)

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, 18 November 2015

審閱報告 (續)

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零一五年十一月十八日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

			As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	1,318,664	1,405,495
Land use rights	土地使用權	7	185,605	194,060
Intangible assets	無形資產	7	2,788,179	2,897,367
Investments in associates	於聯營公司之投資	8	321,022	227,795
Investments in a jointly controlled entity	於共同控制實體之投資		-	6,987
Available-for-sale financial assets	可供出售金融資產		223,120	225,217
Deferred income tax assets	遞延所得稅資產	9	70,943	65,194
			4,907,533	5,022,115
Current assets	流動資產			
Inventories	存貨		826,448	818,433
Trade and other receivables	貿易及其他應收款項	10	1,203,415	1,309,693
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	11	270,108	124,535
Restricted bank deposits	受限制銀行存款		114,104	-
Short-term time deposits	短期定期存款		921,694	951,802
Cash and cash equivalents	現金及現金等價物		2,582,924	2,674,289
			5,918,693	5,878,752
Total assets	總資產		10,826,226	10,900,867
Equity	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備			
Share capital	股本	12	310,666	310,432
Reserves	儲備	14	906,242	1,188,606
Retained earnings	保留盈利		8,188,648	7,670,008
			9,405,556	9,169,046
Non-controlling interests	非控制性權益		223,033	234,796
Total equity	總權益		9,628,589	9,403,842
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	9	66,825	72,607
Current liabilities	流動負債			
Borrowings	貸款	15	601,165	750,278
Trade and other payables	貿易及其他應付款項	16	423,562	562,030
Current income tax liabilities	當期所得稅負債		106,085	112,110
			1,130,812	1,424,418
Total liabilities	總負債		1,197,637	1,497,025
Total equity and liabilities	總權益及負債		10,826,226	10,900,867
Net current assets	流動資產淨值		4,787,881	4,454,334
Total assets less current liabilities	總資產減流動負債		9,695,414	9,476,449

The notes on pages 36 to 66 are an integral part of this condensed consolidated interim financial information.

第36頁至66頁的附註為本簡明綜合中期財務資料的整體部份。

Condensed Consolidated Income Statement 簡明綜合收益表

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

		Unaudited 未經審核	
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
	Note 附註		
Sales	營業額	1,693,019	2,151,137
Cost of goods sold	銷售成本	(521,283)	(659,771)
Gross profit	毛利	1,171,736	1,491,366
Other income and other gains – net	其他收入及其他收益 – 淨額	70,215	135,831
Selling and marketing expenses	銷售及市場推廣開支	(118,603)	(94,260)
Administrative expenses	行政費用	(389,539)	(352,363)
Operating profit	營運盈利	733,809	1,180,574
Finance income	財務收入	34,668	30,110
Finance costs	融資成本	(6,948)	(6,490)
Finance income – net	財務收入 – 淨額	27,720	23,620
Share of (loss)/profit of associates and a jointly controlled entity	應佔聯營公司及共同控制實體之(虧損)/盈利	(1,239)	230
Profit before income tax	除稅前盈利	760,290	1,204,424
Income tax expense	所得稅	(187,318)	(214,937)
Profit for the period	本期間盈利	572,972	989,487
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	565,340	984,013
Non-controlling interests	非控制性權益	7,632	5,474
		572,972	989,487
Earnings per share for profit attributable to the Company's equity holders for the period	本期間本公司權益持有人應佔的每股盈利		
Basic (HK cents)	基本(港仙)	18.20	31.72
Diluted (HK cents)	攤薄(港仙)	18.18	31.68

The notes on pages 36 to 66 are an integral part of this condensed consolidated interim financial information.

第36頁至66頁的附註為本簡明綜合中期財務資料的整體部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

		Unaudited 未經審核	
		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Profit for the period	本期間盈利	572,972	989,487
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他全面收益： 可重新分類至損益的項目		
Fair value changes on available-for-sale financial assets, net of tax	可供出售金融資產之 除稅後的公允值變動	(12,472)	340
Currency translation difference on foreign operations	海外業務之 貨幣換算差額	(334,641)	(876)
Other comprehensive loss for the period, net of tax	本期間除稅後其他全面虧損	(347,113)	(536)
Total comprehensive income for the period, net of tax	本期間除稅後全面收益總額	225,859	988,951
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	226,645	983,281
Non-controlling interests	非控制性權益	(786)	5,670
		225,859	988,951

The notes on pages 36 to 66 are an integral part of this condensed consolidated interim financial information.

第36頁至66頁的附註為本簡明綜合中期財務資料的整體部份。

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-Controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計		
Balance at 1 April 2014	於二零一四年四月一日	310,132	1,110,334	7,265,105	8,685,571	314,658	9,000,229
Total comprehensive income for the six months ended 30 September 2014	截至二零一四年九月三十日止六個月的全面收益總額	-	(732)	984,013	983,281	5,670	988,951
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：						
Dividends payable to shareholders	向股東派付的股息	-	-	(542,741)	(542,741)	-	(542,741)
Dividends payable to non-controlling interests	向非控制性權益派付的股息	-	-	-	-	(30,482)	(30,482)
Appropriation from net profit	自純利撥付	-	851	(851)	-	-	-
Employee share option scheme	僱員購股權計劃：						
- Issue of shares upon exercise of share options	- 行使購股權而發行的新股	183	5,472	-	5,655	-	5,655
Total transactions with owners	與擁有人交易總額	183	6,323	(543,592)	(537,086)	(30,482)	(567,568)
Balance at 30 September 2014	於二零一四年九月三十日	310,315	1,115,925	7,705,526	9,131,766	289,846	9,421,612
Balance at 1 April 2015	於二零一五年四月一日	310,432	1,188,606	7,670,008	9,169,046	234,796	9,403,842
Total comprehensive income for the six months ended 30 September 2015	截至二零一五年九月三十日止六個月的全面收益總額	-	(338,695)	565,340	226,645	(786)	225,859
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：						
Dividends paid to non-controlling interests	向非控制性權益派付的股息	-	-	-	-	(10,977)	(10,977)
Appropriation from net profit	自純利撥付	-	46,700	(46,700)	-	-	-
Employee share option scheme	僱員購股權計劃：						
- Issue of shares upon exercise of share options	- 行使購股權而發行的新股	234	9,631	-	9,865	-	9,865
Total transactions with owners	與擁有人交易總額	234	56,331	(46,700)	9,865	(10,977)	(1,112)
Balance at 30 September 2015	於二零一五年九月三十日	310,666	906,242	8,188,648	9,405,556	223,033	9,628,589

The notes on pages 36 to 66 are an integral part of this condensed consolidated interim financial information.

第36頁至66頁的附註為本簡明綜合中期財務資料的整體部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

		Unaudited 未經審核 For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	營運產生之現金	713,829	1,276,229
Income tax paid	已付所得稅	(195,053)	(166,906)
Net cash generated from operating activities	營運活動產生之現金淨額	518,776	1,109,323
Cash flows from investing activities	投資活動之現金流量		
Acquisition of an associate	收購聯營公司	(101,890)	-
Proceeds from disposal of a jointly controlled entity/an associate	出售共同控制實體／聯營公司所得款	6,434	10,952
Additions to available-for-sale financial assets	新增可供出售金融資產	(21,617)	-
Purchases of financial assets at fair value through profit or loss	購入按公允價值列賬 在損益賬處理的金融資產	(330,162)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值列賬 在損益賬處理的金融資產	218,729	-
Purchases of property, plant and equipment, land use right and intangible assets	購入物業、機器及設備， 土地使用權及無形資產	(50,864)	(76,717)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	300	78
Increase in restricted bank deposits	新增受限制銀行存款	(114,104)	-
Short-term time deposits placed	存入短期存款	(3,195)	(3,253)
Dividend received	已收股息	20,805	3,089
Interest received	已收利息	44,914	30,117
Net cash used in investing activities	投資活動所用之現金淨額	(330,650)	(35,734)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid to non-controlling interests	向非控制性權益支付股息	(7,992)	(29,154)
Proceeds from issue of shares upon exercise of share options	行使購股權而發行的新股所得款	9,865	5,655
Repayment of borrowings	償還借貸	(154,120)	-
Repayment to a shareholder	償還股東款項	-	(93,985)
Interest paid	已付利息	(7,216)	(6,440)
Net cash used in financing activities	融資活動所用之現金淨額	(159,463)	(123,924)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	28,663	949,665
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	2,674,289	2,375,345
Effects of currency translation on cash and cash equivalents	貨幣換算對現金及現金等價物的影響	(120,028)	2,657
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	2,582,924	3,327,667

The notes on pages 36 to 66 are an integral part of this condensed consolidated interim financial information.

第36頁至66頁的附註為本簡明綜合中期財務資料的整體部份。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in HK dollar thousands unless otherwise stated)

1. GENERAL INFORMATION

Huabao International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are mainly engaged in the research and development, production, distribution and sale of flavours, reconstituted tobacco leaves, new materials and fragrances in the People’s Republic of China (the “PRC”). Ms. Chu Lam Yiu (“Ms. Chu”), who is the Chairwoman of the Board of Directors, holds approximately 39% beneficial equity interest in the Company as at 30 September 2015, through six limited companies incorporated in the British Virgin Islands and solely beneficially owned by her, namely Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Raise Sino Investments Limited, Jumbo Elite Limited and Real Elite Investments Limited, and is the single largest shareholder of the Company.

This condensed consolidated interim financial information is presented in thousands of units of HK dollars (“HKD’000”) unless otherwise stated and it has been approved for issue by the Board of Directors on 18 November 2015.

This condensed consolidated interim financial information has been reviewed and has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以港幣千元列示)

1. 一般資料

華寶國際控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司的股份主要於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)之業務主要在中華人民共和國(「中國」)研究及發展、生產、分銷及銷售香精香料、煙草薄片、新材料及日用香精香料。朱林瑤女士(「朱女士」)乃本公司之董事局主席，於二零一五年九月三十日，朱女士透過六家於英屬處女群島註冊成立的有限公司Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Raise Sino Investments Limited, Jumbo Elite Limited及Real Elite Investments Limited, 持有本公司約39%之權益，為本公司的單一大股東。

本簡明綜合中期財務資料除另有指明者外，均以港幣千元(「港幣千元」)列示。本簡明綜合中期財務資料已於二零一五年十一月十八日獲董事會批准刊發。

本簡明綜合中期財務資料已經審閱，並未經審核。

2. 編製基準

本公司截至二零一五年九月三十日止六個月的簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團根據香港財務報告準則(「香港財務報告準則」)而編製的截至二零一五年三月三十一日止年度的綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註 (續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

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 March 2015, as described in those financial statements.

- (a) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- (b) There are no other standards or interpretations that are effective for the first time for this interim period that has a material impact on the Group.
- (c) The following new standards and amendments to standards have been issued but are not yet effective and have not been early adopted by the Group:

3. 會計政策

除下文所述外，編製本簡明綜合財務資料中所採用之會計政策與截至二零一五年三月三十一日止年度的年度財務報表所採用的會計政策一致，並已詳列該財務報表內。

- (a) 中期所得稅乃按照預期年度的總盈利所適用之稅率予以預提。
- (b) 沒有其他在本中期期間首次生效的修改準則或詮釋預期會對本集團造成重大影響。
- (c) 已發佈但仍未生效而本集團亦無提早採納的新訂準則及準則修訂如下：

Effective for annual periods beginning on or after
之後開始的
年度期間起生效

HKFRS 14 "Regulatory Deferral Accounts" 香港財務報告準則第14號「監管遞延賬目」	1 January 2016 二零一六年一月一日
HKFRS 11 (Amendment) on accounting for acquisitions of interests in joint operation 香港財務報告準則第11號(修改)「收購共同經營權益的會計法」	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendment) on clarification of acceptable methods of depreciation and amortization 香港會計準則第16號及第38號(修改)「折舊與攤銷的可接受方法的澄清」	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendment) on bearer plants 香港會計準則第16號及第41號(修改)「生產性植物」	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 (Amendment) on the sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則第10號及香港會計準則第28號(修改) 「投資者與其聯營或合營企業之間的資產出售或注資」	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) "Equity method in separate financial statements" 香港會計準則第27號(修改)「獨立財務報表之權益表」	1 January 2016 二零一六年一月一日
Annual improvements 2014 on changes from the 2012-2014 cycle of the annual improvements project 2014年度改進包括2012-2014週期年度改進項目的變動	1 January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment) on investment entities: applying the consolidation exception 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(修改)「關於投資性主體：應用合併的例外規定」	1 January 2016 二零一六年一月一日
HKAS 1 for the disclosure initiative 香港會計準則第1號(修改)「披露計劃」	1 January 2016 二零一六年一月一日
HKFRS 15 "Revenue from contracts with customers" 香港財務報告準則第15號「客戶合同收入」	1 January 2017 二零一七年一月一日
HKFRS 9 "Financial instruments" 香港財務報告準則第9號「金融工具」	1 January 2018 二零一八年一月一日

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

3. ACCOUNTING POLICIES (continued)

Management does not anticipate that the application of the new standards and amendments to standards will result in a material impact on the Group's consolidated financial statements.

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 March 2015.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2015.

There have been no changes in the risk management policies since 31 March 2015.

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

3. 會計政策 (續)

管理層預期該等新訂及準則修訂之應用不會對本集團的綜合財務報表有重大影響。

4. 估計

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

在編製此等簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一五年三月三十一日止年度綜合財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

本集團的活動面對多項財務風險：市場風險（包括外匯風險、現金流量之利率風險及價格風險）、信貸風險及流動性風險。

簡明綜合中期財務資料並未包括年度財務資料規定的所有財務風險管理信息和披露，此中期財務報表應與本集團截至二零一五年三月三十一日止年度的年度財務報表一併閱讀。

自二零一五年三月三十一日以來，風險管理政策並無任何變動。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

As at 30 September 2015, the Group's net debt is zero (31 March 2015: zero), which is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.

5.3 Fair value estimation

The following categorizes financial instruments carried at fair value based on the level of inputs to valuation techniques within a fair value hierarchy. 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).

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

5. 財務風險管理 (續)

5.2 流動性風險

於二零一五年九月三十日，本集團之債務淨額為零（二零一五年三月三十一日：零）。債務淨額為總借貸（包括流動及非流動貸款）減去現金及現金等價物。

5.3 公允價值估計

以下對以公允價值計量的金融工具進行分類，乃根據在公允價值層級中輸入估值技巧的級別厘定。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第一層）。
- 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第二層）。
- 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第三層）。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

Included in level 1 within the fair value hierarchy as at 30 September 2015 and 31 March 2015 were those listed equity securities that were classified as the financial assets at fair value through profit or loss. The fair values of these financial instruments traded in active markets were based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Included in level 3 within the fair value hierarchy as at 30 September 2015 and 31 March 2015 were the available-for-sale financial assets and the loan with embedded equity option (Note 11) classified as the financial assets at fair value through profit or loss.

There are no other financial instruments that were measured at fair value as at 30 September 2015 and 31 March 2015.

The group has adopted the market approach in valuing available-for-sale financial assets. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets.

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

5. 財務風險管理 (續)

5.3 公允價值估計 (續)

於二零一五年九月三十日及二零一五年三月三十一日，第一類公允價值架構內包括了分類為以公允價值計量且其變動計入損益的金融資產之上市股本證券。在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。

於二零一五年九月三十日及二零一五年三月三十一日，第三類公允價值架構內之金融資產包括可供出售金融資產及分類為以公允價值計量且其變動計入損益之附有購股權之貸款(附註11)。

於二零一五年及二零一五年三月三十一日，並無其他金融工具乃按公允價值計量。

可供出售金融資產的估值乃採用市場法。市場法利用相同或類似之資產價格和市場交易所產生的其他相關資料的估值技術。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註 (續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

5. 財務風險管理 (續)

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

5.4 使用重大不可觀察輸入的公允價值計量 (第三層)

		Available-for-sale financial assets	Financial assets at fair value through profit or loss
		可供出售金融資產	以公允價值計量且其變動計入損益之金融資產
At 1 April 2015	於二零一五年四月一日	225,217	–
Additions for the period	本期新增	21,617	102,338
Fair value change recorded in equity, before tax	除稅前之公允淨值變動 記入權益	(17,230)	–
Currency translation differences	貨幣換算差額	(6,484)	–
At 30 September 2015	於二零一五年九月三十日	223,120	102,338

There were no changes in valuation techniques during the period.

期內，估值技巧並無變動。

5.5 Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every half a year, in line with the Group's reporting dates.

5.5 本集團的估值過程

本集團財務部設有一個小組，負責就財務報告事宜執行對金融資產的評估，包括有關第三層公允價值。此小組直接向財務總監匯報。財務總監及評估小組乃按本集團之報告日期即每半年舉行一次討論估值流程與其結果。

5.6 Fair value of financial assets and liabilities measured at amortized cost

The fair value of financial assets and financial liabilities measured at amortized cost approximate their carrying amounts.

5.6 按攤銷成本計量的金融資產及負債之公允價值

按攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

6. SEGMENT INFORMATION

The Group has organized its operations into four main operating segments:

- Flavours;
- Reconstituted tobacco leaves;
- New materials; and
- Fragrances.

The chief operating decision-makers have been identified as the executive directors (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 from the operation perspective and assess the performance of flavours, reconstituted tobacco leaves, new materials and fragrances segments. Flavours segment include research and development, production and sale of flavours products. Reconstituted tobacco leaves segment include research and development, production and sale of paper-making reconstituted tobacco leaves. New materials segment includes research and development, production and sale of new materials products that are innovative, functional, and applicable to tobacco industry. Fragrances segment include research and development, production and sale of fragrances products. The Executive Directors assess the performance of the operating segments based on a measure of operating profit.

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

6. 分部資料

本集團的經營分為四項主要營運分部：

- 食用香精香料；
- 煙草薄片；
- 新材料；及
- 日用香精香料。

主要經營決策者明確為執行董事（「執行董事」），執行董事審閱本集團的內部報告以評估表現及分配資源。管理層按照此報告以決定營運分部。

執行董事從經營活動角度考慮業務及評估食用香精香料、煙草薄片、新材料及日用香精香料之分部業務表現。食用香精香料業務包括研發、生產及銷售食用香精香料產品。煙草薄片業務包括研發、生產及銷售造紙法煙草薄片產品。新材料業務包括研發、生產及銷售創新、具功能性等適用於煙草行業的新材料產品。日用香精香料業務包括研發、生產及銷售日用香精香料產品。執行董事根據營運盈利的計量評估營運分部的表現。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2015 is presented below:

6. 分部資料(續)

截至二零一五年九月三十日止六個月的分部資料呈列如下：

		Unaudited 未經審核 For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月						
		Reconstituted Flavours 食用 香精香料	tobacco leaves 煙草薄片	New materials 新材料	Fragrances 日用 香精香料	Total segments 分部總計	Corporate 總部	Total 總計
Total turnover	總營業額	1,363,262	264,052	35,700	38,844	1,701,858	-	1,701,858
Inter-segment sales	分部間銷售	(7,951)	(887)	-	(1)	(8,839)	-	(8,839)
Segment turnover – net	分部營業額 – 淨額	1,355,311	263,165	35,700	38,843	1,693,019	-	1,693,019
Segment result	分部業績	665,658	80,219	2,351	2,957	751,185	(17,376)	733,809
Finance income	財務收入							34,668
Finance costs	融資成本							(6,948)
Finance income – net	財務收入 – 淨額							27,720
Share of loss of associates and a jointly controlled entity	應佔聯營公司及 共同控制實體之 虧損							(1,239)
Profit before income tax	除稅前盈利							760,290
Income tax expense	所得稅							(187,318)
Profit for the period	本期間盈利							572,972

		Unaudited 未經審核 As at 30 September 2015 於二零一五年九月三十日						
		Reconstituted Flavours 食用 香精香料	tobacco leaves 煙草薄片	New materials 新材料	Fragrance 日用 香精香料	Total segments 分部總計	Corporate 總部	Total 總計
Segment assets	分部資產	7,431,240	3,050,478	176,687	152,946	10,811,351	14,875	10,826,226

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2014 is presented below:

6. 分部資料(續)

截至二零一四年九月三十日止六個月的分部資料呈列如下：

		Unaudited 未經審核							
		For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月							
		Flavours 食用 香精香料	Reconstituted tobacco leaves 煙草薄片	New materials 新材料	Fragrances 日用 香精香料	Total segments 分部總計	Corporate 總部	Total 總計	
Total turnover	總營業額	1,590,276	483,178	43,868	41,942	2,159,264	-	2,159,264	
Inter-segment sales	分部間銷售	(6,097)	(2,022)	-	(8)	(8,127)	-	(8,127)	
Segment turnover – net	分部營業額 – 淨額	1,584,179	481,156	43,868	41,934	2,151,137	-	2,151,137	
Segment result	分部業績	963,003	217,350	7,609	6,852	1,194,814	(14,240)	1,180,574	
Finance income	財務收入							30,110	
Finance costs	融資成本							(6,490)	
Finance income – net	財務收入 – 淨額							23,620	
Share of profit of associates and a jointly controlled entity	應佔聯營公司及 共同控制實體之 盈利							230	
Profit before income tax	除稅前盈利							1,204,424	
Income tax expense	所得稅							(214,937)	
Profit for the period	本期間盈利							989,487	

The segment assets as at 31 March 2015 are presented below:

於二零一五年三月三十一日的分部資產呈列如下：

		Audited 經審核							
		As at 31 March 2015 於二零一五年三月三十一日							
		Flavours 食用 香精香料	Reconstituted tobacco leaves 煙草薄片	New materials 新材料	Fragrances 日用 香精香料	Total segments 分部總計	Corporate 總部	Total 總計	
Segment assets	分部資產	7,204,941	3,353,107	161,573	164,299	10,883,920	16,947	10,900,867	

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

6. SEGMENT INFORMATION (continued)

Segment result represents the profit earned by each segment without inclusion of unallocated corporate expenses, finance costs, finance income and share of results of associates and a jointly controlled entity. This is the measure reported to chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Non-current assets other than financial instruments and deferred tax assets of the Group as at 30 September 2015 and 31 March 2015 are mainly located in the PRC.

Revenues from external customers are derived from the sales of flavours, reconstituted tobacco leaves, new materials and fragrances to customers mainly located in the PRC.

Revenue derived from sales made to one single external customer for the six months ended 30 September 2015 amounted to 18% (30 September 2014: 19%) of the Group's total revenue. These revenues are attributable to flavours segment.

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

6. 分部資料 (續)

分部業績是代表各分部之盈利，當中並沒有包括未分類總部支出、融資成本、財務收入和應佔聯營公司及共同控制實體之業績。此分部業績主要是為分配資源和評估各分部之表現而向主要營運決策者呈列的方式。

除金融工具和遞延所得稅資產以外，於二零一五年九月三十日及二零一五年三月三十一日本集團的非流動資產總額主要位於國內。

來自外部客戶的收入主要來自銷售食用香精香料、煙草薄片、新材料及日用香精香料予國內客戶。

來源於最大外部單一客戶於截至二零一五年九月三十日止六個月的收入佔集團總收入的18% (二零一四年九月三十日：19%)。這些收入是由食用香精香料分部產生的。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

7. PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INTANGIBLE ASSETS 7. 物業、機器及設備、土地使用權及無形資產

		Unaudited 未經審核						
	Note	Property, plant and equipment (excluding construction in progress) 物業、機器 及設備(不含 在建工程)	Construction in progress 在建工程	Total property, plant and equipment 物業、機器及 設備總計	Land use rights 土地使用權	Goodwill 商譽	Other intangible assets 其他 無形資產	Total intangible assets 無形 資產總計
	附註							
For the six months ended	截至二零一四年							
30 September 2014	九月三十日止六個月							
At 1 April 2014	於二零一四年四月一日	1,307,544	117,953	1,425,497	200,247	2,732,367	199,063	2,931,430
Additions	添置	18,439	47,293	65,732	-	-	602	602
Transfers	轉移	62,057	(62,057)	-	-	-	-	-
Disposals	出售	(645)	-	(645)	-	-	-	-
Depreciation and amortization	折舊及攤銷	18 (74,788)	-	(74,788)	(3,156)	-	(19,589)	(19,589)
Currency translation differences	貨幣換算差額	2,702	54	2,756	94	1,905	210	2,115
At 30 September 2014	於二零一四年九月三十日	1,315,309	103,243	1,418,552	197,185	2,734,272	180,286	2,914,558
For the six months ended	截至二零一五年							
30 September 2015	九月三十日止六個月							
At 1 April 2015	於二零一五年四月一日	1,264,575	140,920	1,405,495	194,060	2,735,468	161,899	2,897,367
Additions	添置	18,670	20,082	38,752	771	-	579	579
Transfers	轉移	80,296	(80,296)	-	-	-	-	-
Disposals	出售	(369)	-	(369)	-	-	-	-
Depreciation and amortization	折舊及攤銷	18 (78,780)	-	(78,780)	(3,185)	-	(17,551)	(17,551)
Currency translation differences	貨幣換算差額	(43,328)	(3,106)	(46,434)	(6,041)	(89,617)	(2,599)	(92,216)
At 30 September 2015	於二零一五年九月三十日	1,241,064	77,600	1,318,664	185,605	2,645,851	142,328	2,788,179

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES

The Group has interests in two individually immaterial associates as at 30 September 2015. The following table analyzes, in aggregate, the movement of the carrying amount of the Group's investments in these associates, and its share of results of these associates.

An analysis of the movements of equity investments in associates is as follows:

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

8. 於聯營公司之投資

於二零一五年九月三十日，本集團於兩個並非個別重大的聯營公司擁有權益。下表為本集團於該等聯營公司的投資及其於該等聯營公司應佔業績的合計賬面值變動的分析。

於聯營公司的權益投資變動分析如下：

	Note	Unaudited 未經審核 For the six months ended 30 September 2015 截至二零一五年 九月三十日 止六個月
	附註	
At 1 April	於四月一日	227,795
Share of loss of associates	應佔聯營公司虧損	(1,171)
Acquisition of equity interest in Yancheng Chunzhu Flavours Co., Ltd. ("Yancheng Chunzhu")	收購鹽城市春竹香料有限公司 ("鹽城春竹")之股權	101,890
Currency translation differences	貨幣換算差額	(7,492)
	於九月三十日	321,022

(a) Except for acquisition of 30% equity interest in Yancheng Chunzhu, the Group also provided a five-year loan to a shareholder of Yancheng Chunzhu. See Note 11 for details of the loan. As of 30 September 2015, provisional figures were used for the initial accounting for this investment.

(a) 集團除了收購鹽城春竹百分之三十之股權外，另外還提供了五年期貸款予鹽城春竹的一位股東，詳情可參看附註11。於二零一五年九月三十日，此項投資之初始計算為臨時數據。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

9. DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in the deferred income tax are as follows:

9. 遞延所得稅資產／負債

遞延所得稅變動如下：

				Unaudited 未經審核		
		Deferred income tax assets 遞延 所得稅資產	Deferred income tax liabilities			
			Unrealized profits arising from intra-group sales	Valuation surplus of assets and recognition of intangible assets	Withholding income tax on dividends expected to be remitted from group entities incorporated in the PRC 集團內位於 中國國內的 公司預期匯出 的股息所產生 之預提所得稅	Total 總計
		Note 附註	集團內公司間 銷售所產生的 未變現盈利	資產評估盈餘 及無形資產的 確認	公司預期匯出 的股息所產生 之預提所得稅	總計
At 1 April 2014	於二零一四年四月一日		66,208	70,117	22,559	92,676
Recognized in reserves	於儲備確認		-	322	-	322
Recognized in the consolidated income statement	於綜合收益表確認	19	2,093	(4,441)	(6,206)	(10,647)
Currency translation differences	貨幣換算差額		55	17	-	17
At 30 September 2014	於二零一四年九月三十日		68,356	66,015	16,353	82,368
At 1 April 2015	於二零一五年四月一日		65,194	65,877	6,730	72,607
Recognized in reserves	於儲備確認		-	(4,758)	-	(4,758)
Recognized in the consolidated income statement	於綜合收益表確認	19	8,250	7,077	(6,730)	347
Currency translation differences	貨幣換算差額		(2,501)	(1,371)	-	(1,371)
At 30 September 2015	於二零一五年九月三十日		70,943	66,825	-	66,825

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

9. DEFERRED INCOME TAX ASSETS/LIABILITIES (continued)

Deferred income tax assets are recognized for temporary differences arising from the unrealized profits from intra-group sales, and calculated under the liability method using the tax rate which are enacted or substantively enacted by the balance sheet date.

Deferred income tax liabilities arose from the valuation surplus of property, plant and equipment, land use rights, intangible assets, available-for-sale financial assets; recognition of intangible assets as a result of acquisition of subsidiaries; changes in fair value of financial assets at fair value through profit or loss; and withholding income tax on dividends expected to be remitted abroad by group entities incorporated in the PRC.

Pursuant to the Corporate Income Tax Laws of the PRC approved by the National People's Congress on 16 March 2007, a 10% withholding tax is levied on dividends remitted from the PRC entities to overseas investors with effect from 1 January 2008. A lower withholding tax rate of 5% is applied to Hong Kong investors as there is a tax treaty arrangement between the PRC and Hong Kong. However, the 5% treaty rate is not automatically granted. The taxpayer needs to apply for an approval for enjoying the tax treaty from the in-charge tax bureau. The directors of the Company estimated that a portion of profits generated by the PRC subsidiaries would be distributed to their Hong Kong immediate parent companies and the approval on the treaty rate will be obtained. Therefore, deferred income tax liabilities have been provided based on 5% of the estimated profits to be remitted to Hong Kong. The directors of the Company will review the funding requirements of the Group and revise the dividend distribution policy of its subsidiaries as appropriate.

As at 30 September 2015, deferred income tax liabilities of HKD312,294,000 (31 March 2015: HKD358,457,000) have not been recognized for the withholding tax that would otherwise be payable on the undistributed profits of certain PRC subsidiaries.

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

9. 遞延所得稅資產／負債 (續)

集團內公司間銷售所產生的未變現盈利確認為遞延所得稅資產，其金額以負債法按結算日已生效或已實質生效的稅率計算暫時性差額確定。

遞延所得稅負債乃由於本公司收購附屬公司所導致之物業、機器及設備、土地使用權、無形資產和可供出售金融資產的評估盈餘、無形資產的確認、以公允價值計量且其變動計入損益的金融資產的公允值變動而產生，及集團內於中國註冊成立的公司預期匯出境外的股息所產生之預提所得稅。

根據全國人民代表大會於二零零七年三月十六日通過的中國企業所得稅法，由二零零八年一月一日起，中國企業向海外投資者分派股息，需按10%之稅率徵收所得稅。基於中國及香港有特別稅務協定，故中國企業向香港投資者分派股息，可享有較優惠的稅率5%徵收。但該5%協定稅率並非自動獲得，納稅人需要向有關主管稅務局申請批准享有稅務協定。本公司董事預計會將某些中國大陸附屬公司之盈利派發股息予其於香港之直接母公司。因此，遞延所得稅負債乃按預期匯出香港之盈利以5%的稅率計算。本公司董事將不時檢討本集團之資金需求並適時調整附屬公司之股息政策。

於二零一五年九月三十日，本集團並未就若干中國大陸附屬公司之未分派盈利可能產生的預提所得稅確認遞延所得稅負債港幣312,294,000元（二零一五年三月三十一日：港幣358,457,000元）。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

10. TRADE AND OTHER RECEIVABLES

		Note	As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Trade receivables	貿易應收款項	(a)	945,283	936,735
Less: Provision for impairment of receivables	減：應收款項減值撥備		(13,028)	(7,044)
Trade receivables – net	貿易應收款項 – 淨額		932,255	929,691
Notes receivable	應收票據		142,366	224,940
Prepayments and other receivables	預付款項及其他應收款項		92,583	106,060
Advances to staff	員工墊款		13,466	13,473
Others	其他		22,745	35,529
			1,203,415	1,309,693

Except for prepayments of HKD36,242,000 (31 March 2015:HKD28,435,000), trade and other receivables balances are financial assets categorized under “loans and receivables”. All trade and other receivables are either repayable within one year or on demand. Accordingly, the fair values of the trade and other receivables approximate their carrying amounts.

(a) The credit period granted to customers generally ranges from 0 to 180 days. At 30 September 2015 and 31 March 2015, the ageing analysis of the trade receivables (including amounts due from related parties which are trade in nature) based on the invoice date was as follows:

		As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
0 – 90 days	0至90日	848,383	837,444
91 – 180 days	91至180日	47,433	47,365
181 – 360 days	181至360日	15,201	14,087
Over 360 days	360日以上	34,266	37,839
		945,283	936,735

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

10. 貿易及其他應收款項

	Note	As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Trade receivables	(a)	945,283	936,735
Less: Provision for impairment of receivables		(13,028)	(7,044)
Trade receivables – net		932,255	929,691
Notes receivable		142,366	224,940
Prepayments and other receivables		92,583	106,060
Advances to staff		13,466	13,473
Others		22,745	35,529
		1,203,415	1,309,693

除預付賬款港幣36,242,000元(二零一五年三月三十一日：港幣28,435,000元)外，貿易及其他應收款為金融資產被分類為「貸款和應收款項」。所有貿易及其他應收款項乃於一年內或於通知時清還。故貿易及其他應收款項賬面值與公允值相若。

(a) 授予客戶的信貸期一般為0至180日。於二零一五年九月三十日及二零一五年三月三十一日，貿易應收款項(包括關聯人士的貿易應收款項)根據發票日期的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 以公允價值計量且其變動計入損益的金融資產

		As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Listed equity securities, PRC, at market value, denominated in RMB	上市股本證券·中國大陸·按市值以人民幣計值	167,770	124,535
Loan with embedded equity option	附有購股權之貸款 (a)	102,338	-
		270,108	124,535

(a) As at 30 September 2015, the Group provided a five-year loan to the largest shareholder of an associate, Yancheng Chunzhu, amounting to HKD102,338,000 (RMB84,000,000). The Loan is secured by such largest shareholder's 69% equity interest of Yancheng Chunzhu. There is also a call option embedded in the loan so that the Group has the right to acquire an additional 30% equity interest in that associate. The entire loan with embedded equity option has been designated as a financial asset at fair value through profit or loss.

(a) 截至二零一五年九月三十日，本集團借予鹽城春竹（本集團之聯營公司）的大股東港幣102,338,000元（人民幣84,000,000元）為期五年之貸款。該貸款以該大股東持有的69%鹽城春竹股份作抵押，並附有增購鹽城春竹額外30%的購股權。此附有購股權之貸款被介定為以公允價值計量且其變動計入損益的金融資產。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

12. SHARE CAPITAL

簡明綜合中期財務資料附註(續)

(除另有指明者外，所有金額均以港幣千元列示)

12. 股本

		Unaudited 未經審核	
		Ordinary shares of HKD0.10 each 每股面值港幣0.10元之普通股	
		Number of shares 股份數目	HKD'000 港幣千元
		Note 附註	
Authorized:	法定：		
At 1 April 2014, 30 September 2014, 1 April 2015 and 30 September 2015	於二零一四年四月一日、 二零一四年九月三十日、 二零一五年四月一日及 二零一五年九月三十日		5,000,000,000 500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2014	於二零一四年四月一日		3,101,317,961 310,132
Issue of shares upon exercise of share options	行使購股權而發行的新股	13	1,830,000 183
At 30 September 2014	於二零一四年九月三十日		3,103,147,961 310,315
At 1 April 2015	於二零一五年四月一日		3,104,317,961 310,432
Issue of shares upon exercise of share options	行使購股權而發行的新股	13	2,340,000 234
At 30 September 2015	於二零一五年九月三十日		3,106,657,961 310,666

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註 (續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

13. SHARE OPTION SCHEME

On 10 October 2006 and 25 October 2006, the Group granted 97,200,000 and 30,400,000 share options with an exercise price of HKD3.09 per share and vesting periods of up to 3 years to employees and directors respectively. On 17 October 2007, the Group granted 13,900,000 and 3,600,000 share options with an exercise price of HKD6.65 per share and vesting periods of 0.5 to 3 years to employees and a director respectively. On 14 April 2008, the Group granted 10,400,000 share options to two directors with an exercise price of HKD6.39 per share and vesting periods of 0 to 3 years. The options have a contractual option term of 10 years. The Group has no legal or contractual obligation to repurchase or settle the options in cash. The fair value of the share options was determined using the Black-Scholes valuation model.

Movements in the number of share options outstanding during the half year and their related weighted average exercise prices are as follows:

13. 購股權計劃

於二零零六年十月十日及二零零六年十月二十五日，本集團分別授出97,200,000及30,400,000股購股權，行使價為每股港幣3.09元及歸屬期為0至3年，予現有僱員及董事。及於二零零七年十月十七日，本集團分別授出13,900,000及3,600,000股購股權，行使價為每股港幣6.65元及歸屬期為半年至3年，予僱員及一名董事。及於二零零八年四月十四日，本集團授予兩名董事10,400,000股購股權，行使價為每股港幣6.39元及歸屬期為0至3年。合同規定購股權的期限為十年。本集團無法律義務或合同回購及以現金支付購股權。購股權的公允價值由Black-Scholes評估模型確認。

於半年度內，未行使的購股權數目之變動及其相關之加權平均行使價列示如下：

		Unaudited 未經審核			
		For the six months ended 30 September 截至九月三十日止六個月			
		2015 二零一五年		2014 二零一四年	
	Note 附註	Weighted average exercise price in HKD per share 加權平均 行使價港元 (每股計)	Number of Shares under options (‘000) 購股權數目 (股數 以千計)	Weighted average exercise price in HKD per share 加權平均 行使價港元 (每股計)	Number of shares under options (‘000) 購股權數目 (股數 以千計)
At 1 April	於四月一日	4.91	17,590	4.89	23,990
Exercised	已行使 (a)	4.22	(2,340)	3.09	(1,830)
Lapsed	已失效 (b)	-	-	6.39	(3,400)
At 30 September	於九月三十日	5.02	15,250	4.80	18,760

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

13. SHARE OPTION SCHEME (continued)

- (a) The weighted average share price immediately before the share option exercised date was HKD8.20.
- (b) These represented share options lapsed due to resignation of a director.

Share options outstanding as at 30 September 2015 are analyzed as follows:

Grantee	被授予人	Exercise price in HKD per share 行使價港元 (每股計)	Unaudited 未經審核	
			Number of Shares under options ('000) 購股權數目 (股數以千計)	Expiry Date 失效日期
Directors	董事	3.09	900	24 October 2016 二零一六年十月二十四日
Employees	僱員	3.09	6,100	9 October 2016 二零一六年十月九日
		6.65	8,250	16 October 2017 二零一七年十月十六日
At 30 September 2015 於二零一五年九月三十日			15,250	

All share options outstanding as at 30 September 2015 are currently exercisable.

簡明綜合中期財務資料附註(續)

(除另有指明者外，所有金額均以港幣千元列示)

13. 購股權計劃(續)

- (a) 緊接購股權行使日期之前的加權平均收市價為每股港幣8.20元。
- (b) 購股權失效是由於董事離職。

於二零一五年九月三十日未行使購股權之分析如下：

於二零一五年九月三十日，所有未行使的購股權於現在可予行使。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

14. RESERVES

14. 儲備

		Unaudited 未經審核								
		Contributed surplus	Merger reserve	Share premium	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Currency translation reserve	Other reserves	Total
		實繳盈餘	合併儲備	股份溢價	資本儲備	資本贖回儲備	以股份為基礎的酬金儲備	貨幣換算儲備	其他儲備	總計
At 1 April 2014	於二零一四年四月一日	288,191	(617,160)	445,977	1,677	5,853	41,817	705,528	238,451	1,110,334
Fair value changes on available-for-sale financial assets, net of tax	可供出售金融資產之除稅後的公允值變動	-	-	-	-	-	-	-	340	340
Appropriation from net profit	自純利撥付	-	-	-	-	-	-	-	851	851
Employee share option scheme – issue of shares upon exercise of share options	僱員購股權計劃 – 行使購股權而發行的新股	-	-	6,258	-	-	(786)	-	-	5,472
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(1,072)	-	(1,072)
At 30 September 2014	於二零一四年九月三十日	288,191	(617,160)	452,235	1,677	5,853	41,031	704,456	239,642	1,115,925
At 1 April 2015	於二零一五年四月一日	288,191	(617,160)	456,158	1,677	5,853	40,606	711,805	301,476	1,188,606
Fair value changes on available-for-sale financial assets, net of tax	可供出售金融資產之除稅後的公允值變動	-	-	-	-	-	-	-	(12,472)	(12,472)
Appropriation from net profit	自純利撥付	-	-	-	-	-	-	-	46,700	46,700
Employee share option scheme – issue of shares upon exercise of share options	僱員購股權計劃 – 行使購股權而發行的新股	-	-	12,093	-	-	(2,462)	-	-	9,631
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(326,223)	-	(326,223)
At 30 September 2015	於二零一五年九月三十日	288,191	(617,160)	468,251	1,677	5,853	38,144	385,582	335,704	906,242

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

15. BORROWINGS

		Note	As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Current	流動			
- Secured bank borrowings	- 有抵押銀行貸款	(a)	-	15,150
- Unsecured bank borrowings	- 無抵押銀行貸款	(b)	601,165	735,128
Total borrowings	總貸款		601,165	750,278

- (a) The bank borrowing was secured by a pledge of land and buildings located in Hunan Province owned by a subsidiary, Yongzhou ShanXiang Flavours Co., Ltd. The borrowing was denominated in RMB and was repayable within one year. During the period, the average interest rate was 6.30% (30 September 2014: 6.30%) per annum. The borrowing was fully repaid before 30 September 2015.
- (b) The unsecured bank borrowings are repayable within one year. During the period, the average interest rate was 1.86% (30 September 2014: 2.35%) per annum.

Borrowings are financial liabilities categorized under "financial liabilities measured at amortized cost". The fair values of the Group's borrowings approximate their carrying amounts.

Interest expense on bank borrowings for the six months ended 30 September 2015 amounted to HKD6,948,000 (30 September 2014: HKD6,406,000).

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

15. 貸款

- (a) 有抵押銀行貸款乃由附屬公司永州山香香料有限公司所持有的位於湖南省的土地及樓宇作為抵押。該貸款以人民幣為單位，並需於一年內到期償還。於期內，該貸款平均利息為每年6.30厘（二零一四年九月三十日：6.30厘）。該貸款已於二零一五年九月三十日前全數償還。
- (b) 無抵押銀行貸款需於一年內到期償還。於期內，該貸款平均利息為每年1.86厘（二零一四年九月三十日：2.35厘）。

貸款乃金融負債被分類為「按攤銷成本計量的金融負債」。貸款的賬面值與公允值相近。

截至二零一五年九月三十日止六個月的銀行貸款利息開支為港幣6,948,000元（二零一四年九月三十日：港幣6,406,000元）。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註 (續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		Note	As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Trade payables	貿易應付款項	(a)	269,639	394,759
Dividends payable	應付股息	(b)	2,985	–
Wages payable	應付工資		23,947	70,723
Other taxes payable	其他應付稅項		49,480	39,378
Accrued expenses	應計開支		15,206	9,454
Advance from customers	客戶預付款		4,775	2,345
Other payables	其他應付款項		57,530	45,371
			423,562	562,030

Except for other taxes payable of HKD49,480,000 (31 March 2015: HKD39,378,000), wages payable of HKD23,947,000 (31 March 2015: HKD70,723,000) and advances from customers of HKD4,775,000 (31 March 2015: HKD2,345,000), trade and other payables balances are financial liabilities categorized under "financial liabilities measured at amortized cost". The fair values of trade and other payables approximate their carrying amounts.

除其他應付稅款港幣49,480,000元(二零一五年三月三十一日：港幣39,378,000元)，應付工資港幣23,947,000元(二零一五年三月三十一日：港幣70,723,000元)及客戶預付款港幣4,775,000元(二零一五年三月三十一日：港幣2,345,000元)外，貿易及其他應付款項乃金融負債被分類為「按攤銷成本計量的金融負債」。貿易及其他應付款項的公允價值與其賬面值相若。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

16. TRADE AND OTHER PAYABLES (continued)

- (a) As at 30 September 2015 and 31 March 2015, the ageing analysis of the trade payables (including amounts due to related parties which are trade in nature) based on the invoice dates was as follows:

		As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
0 – 90 days	0至90日	203,537	271,306
91 – 180 days	91至180日	43,136	88,508
181 – 360 days	181至360日	7,275	12,296
Over 360 days	360日以上	15,691	22,649
		269,639	394,759

(b) Dividends payable

Dividends payable represent dividend payable to non-controlling shareholders.

(b) 應付股息

應付股息乃指向非控制性股東派付的股息。

17. OTHER INCOME AND OTHER GAINS – NET

17. 其他收入及其他收益 – 淨額

		Unaudited 未經審核 For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Changes in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產的公允值變動	47,317	–
Loss on disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益的金融資產之虧損	(7,270)	–
Government grants	政府津貼	61,395	125,832
Currency exchange (loss)/gain – net	貨幣匯兌(虧損)/收益淨額	(31,366)	5,399
Gain on disposal of an associate	出售聯營公司之收益	–	3,487
Others	其他	139	1,113
		70,215	135,831

簡明綜合中期財務資料附註(續)

(除另有指明者外，所有金額均以港幣千元列示)

16. 貿易及其他應付款項(續)

- (a) 於二零一五年九月三十日及二零一五年三月三十一日，貿易應付款項(包括關聯人士的貿易應付款項)根據發票日期的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註 (續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

18. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses and administrative expenses are analyzed according to their nature (with the exception of "research and development expenses" which are shown as a single item and analyzed according to their nature in note (a) below) as follows:

18. 按性質分類的開支

費用包括銷售成本、銷售及市場推廣開支及行政費用，並根據其性質（除附註(a)按照性質所單獨列示的「研究及發展開支」外，每項開支均已不包括有關研究及發展的金額）分析如下：

		Unaudited 未經審核		
		For the six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2015 二零一五年	2014 二零一四年
Depreciation	折舊	7	65,063	61,964
Amortization	攤銷	7	20,686	22,274
Employee benefit expenses	僱員福利開支		161,056	165,576
Research and development expenses	研究及發展開支	(a)	111,250	124,837
Lease rentals	租金		20,118	16,950
Travelling expenses	差旅開支		39,745	23,906
Utility expenses	公共設施開支		37,510	41,839
Delivery expenses	運輸開支		18,616	21,635

(a) Depreciation, amortization and employee benefit expenses included in research and development expenses are set out below:

(a) 研究及發展開支中包括的折舊、攤銷及僱員福利開支列示如下：

		Unaudited 未經審核		
		For the six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2015 二零一五年	2014 二零一四年
Depreciation	折舊	7	13,717	12,824
Amortization	攤銷	7	50	471
Employee benefit expenses	僱員福利開支		46,698	49,412

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

19. INCOME TAX EXPENSE

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

19. 所得稅

		Unaudited 未經審核	
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
	Note 附註		
Current income tax:			
	即期稅項		
– Hong Kong profits tax	– 香港所得稅 (a)	4,657	5,331
– PRC corporate income tax	– 中國企業所得稅 (b)	189,652	221,633
– Germany company income tax	– 德國企業所得稅 (c)	125	147
– Botswana company income tax	– 博茨瓦納企業所得稅 (d)	787	566
Deferred income tax	遞延所得稅 9	(7,903)	(12,740)
		187,318	214,937

(a) Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the period.

(b) PRC corporate income tax has been calculated on the estimated assessable profit for the period at the tax rates applicable to respective companies of the Group.

(c) Germany company income tax has been provided at the rate of 15% (2014: 15%) on the estimated assessable profit for the period.

(d) Botswana company income tax has been provided at the rate of 15% (2014: 15%) on the estimated assessable profit for the period.

(a) 香港所得稅按本期間估計應課稅盈利以稅率16.5% (二零一四年：16.5%) 撥備。

(b) 中國企業所得稅撥備按本集團在中國大陸企業於本期間估計應課稅盈利以其適用的稅率而定。

(c) 德國企業所得稅按本期間估計應課稅盈利以稅率15% (二零一四年：15%) 撥備。

(d) 博茨瓦納企業所得稅按本期間估計應課稅盈利以稅率15% (二零一四年：15%) 撥備。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

20. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is 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.

簡明綜合中期財務資料附註(續)

(除另有指明者外，所有金額均以港幣千元列示)

20. 每股盈利

(a) 基本

每股基本盈利乃根據本期間本公司權益持有人應佔盈利，除以期內已發行普通股的加權平均數目計算。

		Unaudited 未經審核	
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	565,340	984,013
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,106,211	3,102,158
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	18.20	31.72

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

20. EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated based on the weighted average number of ordinary shares outstanding, assuming that all dilutive potential ordinary shares have been converted. For the six months ended 30 September 2015, the Company had one type of dilutive potential ordinary shares, i.e. share options.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the period) for the same total proceeds is added to the denominator. No adjustment is made to the net profit.

簡明綜合中期財務資料附註 (續)

(除另有指明者外，所有金額均以港幣千元列示)

20. 每股盈利 (續)

(b) 攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被轉換後，根據已發行普通股的加權平均股數計算。在截至二零一五年九月三十日止六個月，本公司有一類可攤薄的潛在普通股，即購股權。

至於購股權，假定所有具有攤薄效應的購股權均已被行使而對已發行股份的加權平均數進行調整。以假定所有已發行的具有攤薄效應的購股權行使時的股份數目，減去在行使該等購股權所取得的收益而計算股份的公允價值(釐定為本公司股份於期內的平均市價)可發行的股份數目，所得的差額加入於計算的分母。淨盈利無需調整。

		Unaudited 未經審核	
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	565,340	984,013
Weighted average number of ordinary shares used to calculate basic earnings per share ('000)	用以確定每股基本盈利的普通股的加權平均數(千計)	3,106,211	3,102,158
Adjustment for:	調整：		
– Exercise of share options ('000)	– 行使購股權(千計)	2,957	3,671
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的普通股的加權平均數(千計)	3,109,168	3,105,829
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	18.18	31.68

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註 (續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

21. DIVIDENDS

21. 股息

		Unaudited 未經審核	
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Proposed interim dividend of nil (2014: HK9.52 cents) per share	擬派每股中期股息港幣零仙 (二零一四年：港幣9.52仙)	–	295,531
Proposed special dividend of nil (2014: HK22.20 cents) per share	擬派每股特別股息港幣零仙 (二零一四年：港幣22.2仙)	–	689,158
		–	984,689

No interim dividend is proposed at the meeting of the Board held on 18 November 2015.

於二零一五年十一月十八日舉行的董事局會議不建議派發任何中期股息。

22. COMMITMENTS

22. 承擔

(a) Capital commitments

Capital expenditure authorized but not contracted for, and contracted for but not yet incurred at the end of balance sheet date are as follows:

(a) 資本承擔

於結算日已批准但未簽約及已簽約但仍未產生的資本開支如下：

		As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Authorized but not contracted for Property, plant and equipment	已批准但未簽約： 物業、機器及設備	16,176	11,604
Contracted but not provided for: Property, plant and equipment	已簽約但未撥備： 物業、機器及設備	50,731	80,655
Investment in an associate	於聯營公司之股權投資	123,851	–
Available-for-sale financial assets	可供出售金融資產	171,734	193,520
		362,492	285,779

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

22. COMMITMENTS (continued)

(b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases at the closing date are as follows:

簡明綜合中期財務資料附註(續)

(除另有指明者外，所有金額均以港幣千元列示)

22. 承擔(續)

(b) 營運租賃承擔

於結算日根據不可撤銷營運租賃，未來最低租賃付款總額如下：

		As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
Land and buildings:	土地及樓宇：		
Not later than 1 year	不超過1年	25,170	25,394
Later than 1 year and not later than 5 years	超過1年但不超過5年	39,203	57,792
Later than 5 years	超過5年	11,242	12,360
		75,615	95,546

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

簡明綜合中期財務資料附註(續)

(All amounts in HK dollar thousands unless otherwise stated)

(除另有指明者外，所有金額均以港幣千元列示)

23. RELATED PARTY TRANSACTIONS

23. 關聯人士交易

(a) Name and relationship with related parties

(a) 關聯人士名稱與關係

Name 名稱	Relationship 關係
Guizhou Huangguoshu Jinye Technology Co., Ltd ("Huangguoshu Jinye") 貴州黃果樹金葉科技有限公司 (「黃果樹金葉」)	An associate indirectly held by the Company 本公司間接持有的聯營公司

(b) Balances with a related party

(b) 關聯人士結餘

		As at 30 September 2015 於二零一五年 九月三十日 Unaudited 未經審核	As at 31 March 2015 於二零一五年 三月三十一日 Audited 經審核
<i>Balances due from a related party:</i>	<i>應收關聯人士結餘：</i>		
– Huangguoshu Jinye	– 黃果樹金葉		
– other receivables	– 其他應收款	58	15

The balance with a related party was unsecured, interest-free and repayable on demand.

所有關聯人士結餘均為無抵押、免息及須於通知時清還。

Notes to the Condensed Consolidated Interim Financial Information (cont'd)

(All amounts in HK dollar thousands unless otherwise stated)

23. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

Key management includes directors (executive, non-executive and independent non-executive) and senior management. The amounts of compensation paid and payable to key management for employee services during the six months ended 30 September 2015 and 2014 are shown below:

簡明綜合中期財務資料附註(續)

(除另有指明者外，所有金額均以港幣千元列示)

23. 關聯人士交易(續)

(c) 主要管理人員酬金

主要管理人員包括董事(執行董事、非執行董事與獨立非執行董事)和高級管理人員。於截至二零一五年及二零一四年九月三十日止六個月內，向主要管理人員支付作為僱員服務的已付及應付酬金如下：

		Unaudited 未經審核	
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Fees, salaries and bonus	工資、薪酬及花紅	24,477	18,289
Employer's contribution to retirement benefit scheme	僱主就退休計劃供款	488	408
		24,965	18,697

Glossary

詞彙

Board	The board of directors of the Company	董事會	本公司的董事會
CAGR	Compound annual growth rate	年均複合增長率	年均複合增長率
Case	Each case contains 50,000 sticks of cigarette	箱	每箱含50,000支捲煙
CEO	Chief Executive Officer	首席執行官	首席執行官
CFO	Chief Financial Officer	首席財務官	首席財務官
CG Code	Corporate Governance Code as set out in Appendix 14 of the Listing Rules	企業管治守則	上市規則附錄十四所列的企業管治守則
China, Mainland or PRC	The People's Republic of China	中國或國內	中華人民共和國
Company or Huabao	Huabao International Holdings Limited	本公司或華寶	華寶國際控股有限公司
Director(s)	The director(s) of the Company	董事	本公司董事
EPS	Earnings per share	每股盈利	每股盈利
Executive Director(s)	Executive director(s) of the Company	執行董事	本公司之執行董事
FCCA	Fellow member of the Association of Chartered Certified Accountants	FCCA	英國特許公認會計師公會資深會員
FCIS	Fellow member of The Institute of Chartered Secretaries and Administrators	FCIS	英國特許秘書及行政人員公會資深會員
FCCA	Fellow member of the Hong Kong Institute of Certified Public Accountants	FCCA	資深會計師
FCS	Fellow member of The Hong Kong Institute of Chartered Secretaries	FCS	香港特許秘書公會資深會員
Group or Huabao Group	the Company and its subsidiaries	本集團或華寶集團	本公司及其附屬公司
Guangdong Jinye	Guangdong Golden Leaf Technology Development Co., Ltd.	廣東金葉	廣東省金葉科技開發有限公司
Guangdong Zhaoqing	Zhaoqing Perfumery Co., Ltd. (Guangdong)	廣東肇慶	廣東省肇慶香料廠有限公司
Guangzhou Huabao	Guangzhou Huabao Flavours & Fragrances Co., Ltd.	廣州華寶	廣州華寶香精香料有限公司
HKD	Hong Kong dollars, the lawful currency of Hong Kong	港幣	港幣，香港法定貨幣
HKICPA	Hong Kong Institute of Certified Public Accountants	HKICPA	香港會計師公會
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
Hongta Blue Eagle	Yunnan Hongta Blue Eagle Paper Co., Ltd.	紅塔藍鷹	雲南紅塔藍鷹紙業有限公司

Glossary (cont'd)

詞彙 (續)

Hongta Tobacco Group	Hongta Tobacco (Group) Co., Ltd. and its subsidiaries and related companies	紅塔煙草集團	紅塔煙草(集團)有限責任公司及其附屬公司及關聯企業
Huabao Kongque	Shanghai H&K Flavors & Fragrances Co., Ltd.	華寶孔雀	上海華寶孔雀香精香料有限公司
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Listing Rules	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	上市規則	聯交所主板證券上市規則
M&A(s)	Merger and Acquisition	併購	合併與收購
mg	milligram	毫克	毫克
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules	標準守則	上市規則附錄十所列的上市發行人董事進行證券交易的標準守則
Non-executive Director(s)	Non-executive director(s) of the Company	非執行董事	本公司之非執行董事
R&D	Research and development	研發	研究及發展
RMB	Renminbi, the lawful currency of the PRC	人民幣	人民幣，中華人民共和國法定貨幣
RTL	Reconstituted Tobacco Leaves	煙草薄片	再造煙葉
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	證券及期貨條例	香港法例第571章證券及期貨條例
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Share(s) or ordinary share(s)	Ordinary share(s) of HKD0.10 each in the capital of the Company	股份或普通股	本公司股本中每股面值港幣0.10元的普通股
Standpoint Technology	Standpoint Electronic Technology Development (Shanghai) Ltd.	立場科技	立場電子科技發展(上海)有限公司
STMA	State Tobacco Monopoly Administration	國煙局	國家煙草專賣局
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
U.S.	United States of America	美國	美利堅合眾國
USD	US dollars, the lawful currency of the United States of America	美元	美元，美國法定貨幣
Xiamen Amber	Xiamen Amber Daily Chemical Technology Co., Ltd.	廈門琥珀	廈門琥珀日化科技股份 有限公司
Yancheng Chunzhu	Yancheng City Chunzhu Aroma Co., Ltd.	鹽城春竹	鹽城市春竹香料有限公司
Yunnan Tianhong	Yunnan Tianhong Flavour & Fragrance Co., Ltd.	雲南天宏	雲南天宏香精香料 有限公司

