

百福控股

BEST FOOD HOLDING

(Incorporated in the Cayman Islands with limited liability)


(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1488





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BOARD OF DIRECTORS

Executive directors

Mr. Zhao John Huan (*Chairman*)

Mr. Wang Xiaolong

Mr. Wang Yuanzheng

Independent non-executive directors

Mr. Heng Victor Ja Wei

Mr. Leung Kwai Kei

Mr. Tsang Hin Man Terence

AUDIT COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)

Mr. Heng Victor Ja Wei

Mr. Tsang Hin Man Terence

REMUNERATION COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)

Mr. Wang Xiaolong

Mr. Heng Victor Ja Wei

NOMINATION COMMITTEE

Ms. Zhao John Huan (*Chairman*)

Mr. Leung Kwai Kei

Mr. Tsang Hin Man Terence

COMPANY SECRETARY

Mr. So Wai Yin

REGISTERED OFFICE

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Cayman Islands

董事會

執行董事

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王小龍先生

王遠征先生

獨立非執行董事

邢家維先生

梁貴基先生

曾憲文先生

審核委員會

梁貴基先生 (*主席*)

邢家維先生

曾憲文先生

薪酬委員會

梁貴基先生 (*主席*)

王小龍先生

邢家維先生

提名委員會

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Citibank, N.A.

主要往來銀行

香港：

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花旗銀行有限公司

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

核數師

羅兵咸永道會計師事務所
執業會計師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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主要股份過戶登記處

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Management Discussion and Analysis 管理層討論及分析

COMMENTARY ON THE BUSINESS DEVELOPMENT

Business Review

For the six months ended 30 June 2017, Best Food Holding Company Limited (the “Company”) and its subsidiaries (the “Group”) recorded revenue of RMB338.69 million, increased by 42.26% as compared to last corresponding period, and a net profit of RMB16.06 million, increased by 1,169.49% as compared to last corresponding period.

For the six months ended 30 June 2017, for the food and beverage segment, the total revenue of invested companies amounted to RMB261.90 million. The revenue attributed to the Group amounted to RMB184.60 million. The gross margin of the food and beverage segment is 63.79%.

For the six months ended 30 June 2017, the manufacturing and sales of handbags segment recorded revenue of RMB154.09 million, representing a decrease of 35.28%, as compared to RMB238.07 million in the last corresponding period. The gross margin of the manufacturing and sales of handbags segment is 28.60%.

The Company holds its cash reserves in RMB, USD, and HKD. Although the majority of the production costs and management expenses are denominated in RMB, some investment opportunities and the operations of the handbag segment outside Mainland China require foreign currencies. The Group continues to monitor capital needs closely and manage foreign currency exposure accordingly. The Group has not used any currency hedging instruments.

Food and Beverage Segment

Industry Review and Prospects

According to the National Bureau of Statistics of China, the domestic revenue of food and beverage industry exceeded RMB1.8 trillion in the first half year of 2017, with a growth of 11.2% compared to that of the last corresponding period. The year-on-year growth from January to June kept increasing and reached a peak of 11.9% in June, showing a strong growth momentum.

The Group believes that the food and beverage industry in China, especially the mass market of fast food and fast leisure catering business, will keep growing in the long run, due to the increasing per capita disposable income and urbanization level, as well as the accelerating pace of life.

業務發展評論

業績回顧

截至2017年6月30日止6個月，百福控股有限公司（「本公司」）及其附屬公司（「本集團」）錄得營業額約338.69百萬元人民幣，較去年同期增加42.26%，期內溢利約16.06百萬元人民幣，較去年同期增加1,169.49%。

其中，截至2017年6月30日止6個月，餐飲業務板塊期內總營業額為261.90百萬元人民幣（已投資企業本期營業額合計），歸屬本集團營業額為184.60百萬元人民幣。其中餐飲業務板塊毛利率為63.79%

截至2017年6月30日止6個月，製造及銷售手袋業務板塊營業額154.09百萬元人民幣，較去年同期238.07百萬元人民幣下降35.28%。製造及銷售手袋業務板塊毛利率為28.60%。

本公司持有人民幣、美元和港幣現金儲備。雖然大部份生產成本和管理費用以人民幣計算，但很多投資機會和中國內地以外地區的手袋業務仍需使用外幣。本集團會繼續密切監察資本需要，並據此管理匯兌風險。本集團並未採用任何貨幣對沖工具。

餐飲業務板塊

行業回顧與展望

國家統計局公佈的數據表明，2017年上半年全國餐飲業總收入超過1.8萬億元人民幣，較去年同期增長11.2%，且1-6月同比增幅逐月持續提升，6月達到最高點11.9%，顯示出較強的增長勢頭。

本集團相信，隨著人均可支配收入增加、城市化水平上升及生活節奏加快等因素將持續推動中國餐飲服務市場（尤其是面向大眾市場的快餐、快速休閒餐飲業務）長期持續增長。

We observed that although the overall market size keeps growing, the competition of the food and beverage industry intensifies, which indicates the significance of brands in the food and beverages industry, the core of which is built upon the products and consumer experience. Only the companies with strong brand power will shine out and keep improving their competitiveness. Meanwhile, in the trend of consumption upgrade, consumers still pursue products featuring safety, convenience, reasonable price and high quality. Thus, it is key for catering brands to competitively differentiate themselves by meeting the consumers' growing demands regarding their experience on this basis.

In the meantime, there are accelerating changes of food and beverage industry in China in the following areas:

Higher barriers to entry: With the rising requirements of the food hygiene management and the standardized supply chains in the food and beverage industry, individual restaurants mainly competing with low quality and low price are gradually replaced by chain catering brands with competitive strengths.

Upgrade of operating model promoted by internet technology: As delivery services become a key part of business, it is necessary for catering brands to bring the development of delivery services to a strategic level. Besides, along with the further concentration of the delivery services platform and the further increase of online traffic costs, the sole online catering brands become harder to survive. The integration and interaction of online and offline businesses will become one of the key factors for catering brands, especially for fast-food and quasi fast-food businesses, to succeed in the future.

Upgrade of core operations brought by technological innovation: The overall improvement of information dissemination speed and methods, the maturing technology of mobile payment, and the application of big data will jointly facilitate the food and beverage industry to innovate around costs, efficiency and consumer experience in the aspects of marketing, store operation, channel expansion and supply chain.

To conclusion, the nature of the food and beverage industry that centers on products and consumer experience does not change, neither does the Consumers' demand for products featuring safety, convenience, quality with upgrading consumer experience. Nevertheless, in the context of rapid technological innovation, only the catering brands with sufficient sensitivity to new trends, adequate size, integrating resources capabilities and continuous devotion will win the possibility of staying ahead.

我們觀察到，餐飲行業在整體規模持續成長的大背景下，行業競爭在加劇，但餐飲行業的本質仍然是品牌，而品牌的核心是基於產品和消費體驗，只有品牌力強的公司才能脫穎而出並不斷建立競爭優勢。同時在消費升級的大趨勢下，安全、便利、合適的價格和高品質的產品仍然是消費者的普遍訴求。因此，在此基礎上滿足消費者對體驗日益提高的需求是餐飲品牌形成差異化競爭力的重要著力點。

於此同時，中國餐飲行業在以下方面正在加速發生變化：

進入門檻提高：餐飲行業食品衛生管理、供應鏈規範化要求日趨嚴格，以低質低價為主要競爭手段的單體餐飲店已逐步被具有競爭優勢的品牌連鎖餐飲企業取代。

互聯網技術推動經營模式升級：外賣已成為重要業態形式，餐飲品牌有必要將發展外賣業務提升至戰略性高度；同時，隨外賣平台集中度進一步提升，線上流量成本將進一步增加，單純線上品牌生存難度也在加大。完成線上線下業務的結合與互動將是未來餐飲品牌（尤其是快餐和類快餐業態）成功的要素之一。

技術革新帶來核心運營環節升級：信息傳播速度和傳播方式的全面提升，日趨成熟的移動支付，大數據的應用將推動餐飲業在營銷、門店運營、渠道拓展、供應鏈等各個環節圍繞成本、效率、消費體驗進行革新。

綜上，餐飲行業以產品和消費體驗為核心的行業本質沒有改變，消費者對於安全、便利、高品質產品和體驗升級的訴求沒有改變；但在技術迅速革新的背景下，只有對新的趨勢保持足夠敏感，具備足夠體量和資源整合能力，並進行持續投入的餐飲企業才有可能保持持續領先。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Strategic Planning Review and Prospects

Since Hony Capital acquired Lee & Man Handbags Holding Limited through Sonic Tycoon Limited in August 2016, and changed its name to Best Food Holding Company Limited in December 2016, the Group set its core direction to the development of multi-brand catering business. Going forward, the Group will develop into a chain catering group with Controlling Brands and large Joint-Stock Brands.

Referring to the current development status of the food and beverage industry in China, the strategy of the Group in the current stage is to complete the construction of the chain catering operations and to promote continuous growth of the corporate value through a two-wheel drive of investment management and operation management.

For the brand that owned by the Group, Hehegu (“HHG”) (“Controlling Brand”), the Group improves its profitability and accelerates its development through support of operational management. The revenue and the net profit of the holding brand are the key sources of income, forming the foundation of the Group as a multi-brand catering group.

For a number of brands with potential that the Group held non-controlling or minority interests (the “Joint-Stock Brands”) of, the Group assists their fast development by synergies and resources-sharing inside the Group, and will benefit from the equity appreciation in the future.

Regarding the investment targets selection, the Group will continue focusing on chain catering brands among fast food, quasi fast food, casual dining categories and those representing emerging life styles, all of which are easy to standardize and able to be fast copied, while keeping a close eye on the emerging models brought by the technological innovations in the food and beverage industry.

In respect of the operational management, the Group and its brands will build core competitiveness in aspects of internet operation and information platforms development, brand marketing, supply chain management, channel expansion, as well as human resources and training, applying and converting the new internet technologies as the core measure to reduce costs, improve efficiency and improve consumer experience, while supporting its brands through resources-sharing.

Going forward, based on the powerful operation and management capabilities, the Group will build itself into a chain catering group integrating the Controlling Brand and the large Joint-Stock Brands, and polishes its investment management capacity to discover and invest in qualified brands with potential.

戰略規劃回顧及展望

自弘毅投資通過捷亨有限公司於2016年8月完成對「理文手袋」的股份收購，並於2016年12月更名為「百福控股有限公司」，本集團將多品牌餐飲業務作為本集團核心發展方向。未來，本集團將發展成為以若干大體量控股型品牌加多個參股品牌的連鎖餐飲集團。

結合中國餐飲行業的發展現狀，百福目前階段的戰略為通過投資管理及運營管理雙輪驅動，完成本集團連鎖餐飲業務的構建，推動企業價值的持續增長。

對於本集團控股的品牌和合谷(「和合谷」)(「控股品牌」)，本集團通過運營管理支持，提升盈利能力，推動其加速發展。控股型項目的營業額及溢利是本集團作為多品牌連鎖餐飲企業的基礎及收益重要來源。

對於一批本集團擁有非控股權益的有潛力的品牌(「參股型品牌」)，通過發揮本集團體系內的協同效應和資源分享，為其高速發展助力，未來本集團也將通過參股品牌的股權增值獲得收益。

在投資目標選擇方面，本集團將繼續聚焦於易標準化，可快速複製的速食、類速食、休閒餐飲、體現新興生活方式的連鎖餐飲品牌企業，同時密切關注餐飲行業的技術革新帶來的新興模式。

在運營管理方面，本集團及旗下控股品牌將開發從互聯網運營資訊平臺、品牌營銷、供應鏈管理、管道拓展、人力資源與培訓的環節構建集團的核心競爭力，並將互聯網新技術的使用和轉化作為降低成本、提升效率、提升消費者體驗的核心手段。同時，通過資源分享使旗下品牌受益。

未來，本集團將立足於強大的運營管理能力構建以若干大體量的控股型品牌加多個參股品牌多品牌連鎖餐飲集團，同時具備持續發現並投資優質潛力品牌的投資管理能力。

Business Progress

Development in Investment and Investment Management

In 2016, the Group acquired the controlling interest of HHG, a leading fast food chain in Beijing featuring rice meals, and acquired a non-controlling interest in Yujian Xiaomian, a prominent emerging brand, and West Master, a leading Chinese fast food brand in Beijing. In addition, the Group entered into an investment contract with Sexy Salad, a rapidly emerging and prominent brand of salad within the food and beverage industry in China, in March 2017 and completed the first round of investment in April. It entered into investment contracts with Yuepin in March 2017, who owns two iconic brands of Vietnamese cuisine, Muine and Pho Nam, with Clay Pot King in April 2017, a typical brand of Canton soup rice, and further with Dafulan in May 2017, an prominent emerging brand featuring Hunan rice noodle and traditional snacks. The Group completed investments in all these three brands in July 2017. In May 2017, the Group entered into an investment contract with Seesaw Coffee, a typical specialty coffee brand. Other than the above brands, the Group also has abundant project source in all major categories among the food and beverage industry.

Establishment of Management Platform

During the first half year of 2017, the platform management team of the Group has already been preliminarily formed with elementary management and value-added service ability in all key aspects of the operation. In respect of human resources and training, for example, the Group has successfully recommended a number of senior executives for key posts of its various brands, and has basically set up a management talent pool for the catering operation, and will continue to push forward this in the future. Regarding channel expansion, the Group provided support to store expansion for its brands by taking the advantages of relevant resources of Legend and Hony ecosystem. Meanwhile, in order to further expand its brands' potential, the operation team of the Group joined with HHG team to establish the first overseas store of HHG in London, and will continue investing to root the HHG brand in U.K. In the future, the Group will also assists in the overseas expansion of its other brands based on this.

業務進展

投資及投資管理進展

本集團在2016年控股北京領先的米飯速食「和合谷」，參股新銳品牌「遇見小麵」，以及北京領先的中式速食品牌「西少爺」基礎上，分別於2017年3月簽約中國餐飲行業沙拉品類中迅速崛起的新銳品牌「好色派沙拉」並於4月完成第一輪投資；於2017年3月月簽約越南菜品類代表品牌「美奈小館」及「越小品」，於2017年4月簽約廣式煲仔飯代表品牌「仔皇煲」，於2017年5月簽約湖南米粉與傳統小吃新銳品牌「大弗蘭」，並於2017年7月完成對以上品牌的第一輪投資；於2017年5月簽約精品咖啡品類代表品牌「Seesaw Coffee」。除以上品牌，本集團在餐飲行業主要細分品類中均有豐富的項目源儲備。

管理平臺的搭建

2017年上半年，本集團平臺管理團隊已初具雛形，在各個運營核心環節具備初步的管控及增值服務能力。如，在人力資源與培訓方面，本集團已經為旗下各品牌核心崗位成功推薦多位高級管理人員，並初步構建餐飲運營管理人才池，後續將持續推進此項工作。在管道拓展方面，本集團利用聯想及弘毅生態體系的相關資源為旗下品牌門店拓展提供支援。同時，為進一步拓展旗下品牌發展空間，本集團運營團隊聯合和合谷團隊赴英國倫敦籌建和合谷第一家海外分店，並將在此後進行持續投入，使和合谷品牌在英國落地。未來，本集團將以此為基礎，協助旗下其他品牌在海外的拓展。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Controlling Brand

HHG

Store Network: By the end of the first half year of 2017, HHG had 119 stores, of which 11 were newly opened. Meanwhile, HHG has many reserved stores it entered into contracts with, and will significantly fasten the opening of new stores in the second half of the year; and further consolidate its current leading market position, strengthen its business penetration, and continue its intensive business development in Beijing and North China. In addition, HHG has completed the market research for the first overseas store in U.K., and started site selection, menu development, image development, supply chain preparation and employee recruitment.

Sales Growth: HHG continues ameliorating its store service model, striving to improve the consumer experience. Meanwhile, HHG further upgrades its store image, enhancing the fashionableness while optimizing the store layout. In addition, HHG keeps improving overall consumer experience through optimizing the menu, launching new products, adjusting dish varieties, reviewing pricing strategy and improving dining environment. For the period ended 30 June 2017, the revenue of HHG amount to RMB184.60 million, increased by 9.26% as compared to last corresponding period.

Comparable Same-store Sales Growth: The comparable same-store sales growth rate of HHG for the first half year of 2017 was 3.60% (including the overall purchase from the take-out platform of Baidu), sustaining a fairly high same-store growth level. During this period, HHG launched varieties of new snacks and alcoholic drinks in afternoon tea and supper hours, so as to extend business hours and to improve overall operational performance, while enhancing its advantage in breakfast hours.

Online Channel Expansion: HHG has established a close relationship with the “big three” online take-out platforms, and completed the establishment of a highly efficient team for online operation. In the first half year of 2017, the revenue of take-out service of HHG accounted for over 36% of the whole, representing a great increase of 19.93%.

Supply Chain: In the first half year of 2017, HHG obtained the land in Baodi, Tianjin, which will be used for the setup of central kitchen, as well as the plant, property and equipment needed. The central kitchen in Tianjin now already has an elementary production capacity. Going forward, HHG will further expand the production capacity of the central kitchen to enhance the production efficiency and to support the store expansion.

控股品牌業務進展

和合谷

門店網絡：於2017年上半年，和合谷門店數量達到119間，其中新開門店11間。同時，和合谷已儲備大量已簽約門店，下半年將大幅提升開店速度，並繼續鞏固在現有市場的領導地位並加強業務滲透，在北京、華北繼續深耕密植。同時，和合谷與英國首家門店已完成市場調研，進入選址、菜單開發、形象開發、供應鏈籌備、人員招募階段。

銷售增長：和合谷不斷改善門店服務模式，力求提升顧客用餐體驗；同時門店形象進一步升級，在優化門店佈局的基礎上提升門店整體設計風格的時尚度。此外，和合谷通過不斷優化菜單、推出新品、調整菜品結構、梳理定價策略、改善用餐環境，提升顧客綜合體驗。截至2017年6月30日止期間，和合谷的營業額為約184.60百萬元人民幣，較去年同期增長約9.26%。

同店增長：和合谷2017年上半年可比同店銷售增長率為3.60%（包含百度外賣平臺對公司的整體採購），保持了較高的同店增長水準。在此期間，在加強早餐時段優勢的基礎上，和合谷針對下午茶、晚餐時段推出各種創新品類的小吃，並推出酒精類飲品，藉此延長經營時段，提升經營業績。

線上管道拓展：和合谷已於三大線上外賣平臺建立深度合作關係，並建立高效的線上運營團隊。2017年上半年和合谷外賣銷售大幅增長19.93%，外賣銷售佔比超過36%。

供應鏈：於2017年上半年，和合谷已取得天津寶坻中央廚房擬用土地、廠房及生產設施。天津中央廚房已具備初步生產能力。後續，和合谷將進一步擴大中央廚房產能，提升中央廚房生產效率，以支持門店擴張需求。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Attached is the statement profit or loss of HHG for the six months ended 30 June 2017.

附表為和合谷截至2017年6月30日止期間損益表。

STATEMENT OF PROFIT OR LOSS OF HHG

For the six months ended 30 June 2017

和合谷損益表

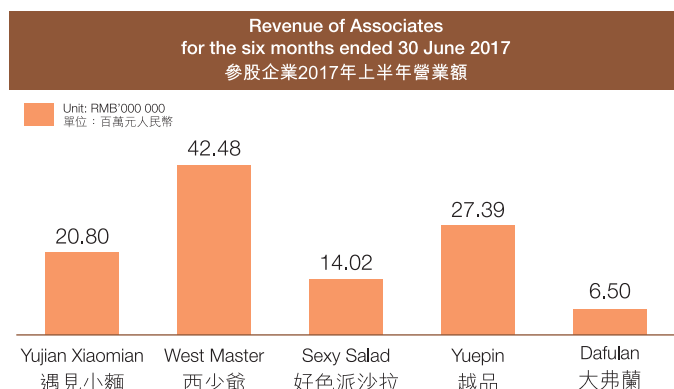
截至2017年6月30日止期間

		2017	2016
		RMB'000	RMB'000
		千人民幣	千人民幣
Revenue	收入	184,597	168,952
Cost of sales	銷售成本	(66,834)	(76,454)
Gross Profit	毛利	117,763	92,498
Other income	其他收入	2,458	1,264
Selling and distribution costs	銷售及分銷成本	(87,397)	(76,205)
General and administrative expenses	行政費用	(12,049)	(13,232)
Finance costs	財務費用	54	(575)
Profit before taxation	除稅前溢利	20,829	3,750
Income tax expense	所得稅支出	(5,705)	(1,193)
Profit for the periods	期內溢利	15,124	2,557

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Joint-Stock Brands

In the first half year of 2017, all Joint-Stock Brands of the Group achieved fairly rapid growth with the improvement of operating systems. The investment and support to all operating circles from the Group laid a solid foundation for the rapid development these brands in the future. The following is a summary of business data for the six months ended 30 June 2017 of the associates invested up to the date of this announcement.



Yujian Xiaomian

For the period ended 30 June 2017, the revenue of Yujian Xiaomian amount to RMB20.80 million, increased by 127.83% as compared to last corresponding period. For the period ended 30 June 2017, Yujian Xiaomian owns 11 stores, of which 1 is newly opened.

West Master

For the period ended 30 June 2017, the revenue of West Master amount to RMB42.48 million, increased by 57.74% as compared to last corresponding period. For the period ended 30 June 2017, West Master owns 19 stores, of which 5 are newly opened.

Sexy Salad

For the period ended 30 June 2017, the revenue of Sexy Salad amount to RMB14.02 million, increased by 177.40% as compared to last corresponding period. For the period ended 30 June 2017, Sexy Salad owns 6 stores, of which 2 are newly opened.

Yuepin

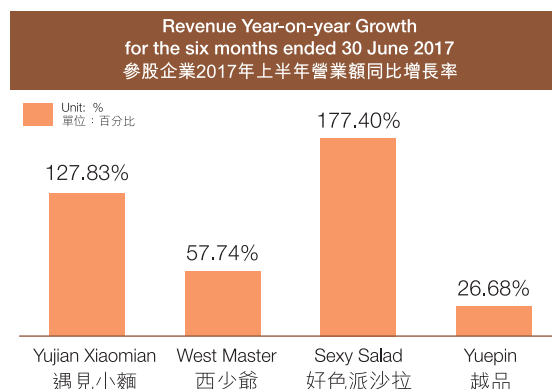
For the period ended 30 June 2017, the revenue of Yuepin amount to RMB27.39 million, increased by 26.68% as compared to last corresponding period. For the period ended 30 June 2017, Yuepin owns 8 stores, of which 2 are newly opened.

Dafulan

For the period ended 30 June 2017, the revenue of Dafulan amount to RMB6.50 million. For the period ended 30 June 2017, Dafulan owns 4 stores, of which 2 are newly opened.

參股品牌業務進展

2017年上半年，本集團旗下各參股品牌均在運營系統提升的同時實現了較快增長。本集團的投資及在運營各環節的支持為各參股品牌後續高速發展奠定了基礎。以下為截至本公告日各已參股企業2017年上半年業務數據摘要：



遇見小麵

截至2017年6月30日止期間，遇見小麵銷售額為20.80百萬元人民幣，（較去年增長約127.83%）。於2017年上半年，遇見小麵門店數量達到11間，其中新開門店1間。

西少爺

截至2017年6月30日止期間，西少爺銷售額為42.48百萬元人民幣，（較去年增長約57.74%）。於2017年上半年，西少爺門店數量達到19間，其中新開門店5間。

好色派沙拉

截至2017年6月30日止期間，好色派沙拉銷售額為14.02百萬元人民幣，（較去年增長約177.40%）。於2017年上半年，好色派沙拉門店數量達到6間，其中新開門店2間。

越品

截至2017年6月30日止期間，越品銷售額為27.39百萬元人民幣，（較去年增長約26.68%）。於2017年上半年，越品門店數量達到8間，其中新開門店2間。

大弗蘭

截至2017年6月30日止期間，大弗蘭銷售額為6.50百萬元人民幣。於2017年上半年，大弗蘭門店數量達到4間，其中新開門店2間。

Manufacturing and Sales of Handbags Segment

The manufacturing and sales of handbags segment recorded revenue of RMB154.09 million, decreased by 35.28% as compared to the last corresponding period. The recorded revenue decreased mainly due to manufacturers from other South-East Asia countries such as the Philippines and Vietnam exporting products with more competitive prices, which imposed certain pressure on sales order price. In order to enhance its market competitiveness, the Group continues pushing forward the construction of its new plant in Myanmar. The plant is currently in the phase of trial operation, and is expected to be officially put into use from this November. To further reduce production cost, some of employees have already been transferred to Myanmar for training, and the total number of employees is reduced. It is expected that the official operation of the Myanmar plant will reduce the overall production cost of the manufacturing and sales of handbag segment, thus enhancing the ability of order-acceptation.

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) has determined not to declare interim dividend for the six months ended 30 June 2017.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders’ equity attributable to owners of the Company as at 30 June 2017 was RMB308.93 million (31.12.2016: RMB266.36 million). As at 30 June 2017, the Group had current assets of RMB397.45 million (31.12.2016: RMB270.57 million) and current liabilities of RMB173.67 million (31.12.2016: RMB164.29 million). The current ratio was 2.29 as at 30 June 2017 as compared to 1.65 as at 31 December 2016.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2017, the Group had no outstanding bank borrowings (31.12.2016: nil) and its gearing ratio (net borrowings deducting bank balances and cash over total equity) was 49.12% (31.12.2016: 39.06%). As at 30 June 2017, the Group maintained bank balances and cash of RMB241.04 million (31.12.2016: RMB109.54 million). The Group’s net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders’ equity) was 0.78 as at 30 June 2017 (31.12.2016: 0.41).

The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

製造及銷售手袋業務板塊

製造及銷售手袋業務板塊營業額約154.09百萬元人民幣，較去年同期下降35.28%。收入下降主要是由於來自菲律賓和越南等其他東南亞國家的製造商出口的產品具有更有競爭力的價格，對銷售訂單價格造成了一定的壓力。為增強在市場上的競爭能力，本集團持續推進緬甸工廠建設。該工廠已進入試運行階段，預計11月正式投產。為進一步降低成本，部分員工已轉移至緬甸進行培訓，並減少員工總人數。預計緬甸工廠正式投產後將可減省製造及銷售手袋業務板塊整體平均生產成本，從而增強接單能力。

中期股息

本公司董事會(「董事會」)議決不宣派截至2017年6月30日止6個月之中期股息。

流動資金、財務資源及資本結構

於2017年6月30日，歸屬於本公司的股東權益總額為308.93百萬元人民幣(31.12.2016: 266.36百萬元人民幣)。於2017年6月30日，本集團的流動資產達397.45百萬元人民幣(31.12.2016: 270.57百萬元人民幣)，而流動負債則為173.67百萬元人民幣(31.12.2016: 164.29百萬元人民幣)。於2017年6月30日的流動比率為2.29，而於2016年12月31日則為1.65。

本集團一般以內部產生的現金流，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2017年6月30日，本集團沒有未償還銀行借款(31.12.2016: 無)且其槓桿比率(淨借款扣除銀行結餘及現金總額)為49.12%(31.12.2016: 39.06%)。於2017年6月30日本集團銀行結餘及現金約2.41億人民幣(31.12.2016: 109.54百萬元人民幣)。本集團的淨現金對權益比率(現金及現金等價物減銀行借款總額除以股東權益)於2017年6月30日為0.78(31.12.2016: 0.41)。

本集團具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔及營運資金需要。

CAPITAL COMMITMENTS

As at 30 June 2017, the Group had capital expenditure contracted for but not provided in the consolidated financial statements in respect of the property, plant and equipment improvement in the amount of RMB15.65 million.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2017, the interests of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

資本承擔

於2017年6月30日，本集團已訂約而未計入綜合財務報表內的資本性支出，用作物業、廠房及設備改良之數額為15.65百萬元人民幣。

董事及高級行政人員之權益及淡倉

於2017年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益如下：

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Mr. Leung Kwai Kei 梁貴基先生	Beneficial owner 實益擁有人	400,000	0.05%

Note:

- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, which is wholly owned by Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao John Huan.

附註：

- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人)管理之獲豁免有限合夥企業)之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，而趙令歡先生擁有Exponential Fortune Group Limited 49%權益。

SHARE OPTION SCHEME

On 18 May 2011, the Company has also adopted a share option scheme (the "Handbag Share Option Scheme") in which the Company's directors and employees are entitled to participate, details of which are set out in note 19 to the consolidated financial statements. No share option was granted under the Handbag Share Option Scheme since its inception.

購股權計劃

於2011年5月18日，本公司亦已採納一項購股權計劃（「手袋購股權計劃」），本公司董事及僱員有權參與該計劃，有關詳情載於綜合財務報表附註19。自手袋購股權計劃開始以來，概無據此授出任何購股權。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, shareholders (other than directors and chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東之權益及淡倉

於2017年6月30日，股東（本公司董事及最高行政人員除外）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

Long positions

Ordinary shares of HK\$0.10 each of the Company

好倉

本公司每股0.10港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Exponential Fortune Group Limited	Interest in controlled corporation (Note 1)	1,701,520,440	206.24%
Exponential Fortune Group Limited	於受控法團之權益(附註1)		

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Hony Managing Partners Limited Hony Managing Partners Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Hony Group Management Limited Hony Group Management Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Hong Capital Fund VIII GP (Cayman) Limited Hong Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Hony Capital Fund VIII GP (Cayman), L.P. Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Hony Capital Fund VIII (Cayman), L.P. Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Fortune Eight Alps Limited Fortune Eight Alps Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Sonic Tycoon Limited 捷亨有限公司	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	206.24%
Boardtime International Limited Boardtime International Limited	Interest in controlled corporation 於受控法團之權益	79,134,000	9.59%
City China International Limited 城中國際有限公司	Security interest in shares 股份抵押權益	79,134,000	9.59%
Eminence Enterprise Limited 高山企業有限公司	Interest in controlled corporation 於受控法團之權益	79,134,000	9.59%

Notes:

1. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, which is wholly owned by Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao John Huan.

附註：

1. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人)管理之獲豁免有限合夥企業)之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，而趙令歡先生擁有Exponential Fortune Group Limited 49%權益。

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

On 4 January 2017 and 31 May 2017, the Company issued convertible bonds in the aggregate principal amount of HK\$270.00 million. Further details are given in Note 16 to the Interim Report.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

購買、出售或贖回本公司之上市證券

於2017年1月4日至2017年5月31日，本公司發行本金總額為270,000,000港元的可轉換債券。有關詳情，請參見中期報告附註16。

除上述披露者外，本公司及其任何附屬公司本期內均未購買、出售或贖回任何本公司上市證券。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the six months ended 30 June 2017.

足夠公眾持股量

本公司根據公開可提供的資訊及董事所知，本公司於截至2017年6月30日止6個月內皆保持足夠公眾持股量。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing shareholders' interests. The Company has adopted the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules (the "CG Code"). The Board is committed to complying with the code provisions as stated in the CG code to the extent that the directors of the Company consider it is applicable and practical to the Company.

In the opinion of the directors, the Company has complied with the CG Code throughout the six months ended 30 June 2017 except where stated and explained below.

- Mr. Zhao John Huan is the chairman and the chief executive officer of the Company. He oversees and manages the Group's business as the chairman with the assistance of the Group's senior management team. Other functions normally undertaken by a chief executive officer of the company are delegated to members of the Group's senior management team. This structure deviates from the code provision of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Directors has considered this matter carefully and decided not to adopt the provision. The Directors believe that the current management structure has been effective in facilitating the operation and development of the Group and its business for a considerable period of time and that the necessary checks and balances consistent with sound corporate governance practices are in place. Accordingly, the Directors do not envisage the Group should change its current management structure. However, the Directors will review the management structure from time to time to ensure it continues to meet these objectives.

The Company held its annual general meeting for the year ended 31 December 2016 (the "2016 AGM") on 27 June 2017. Due to conflict of his schedules and other prior business engagement outside Hong Kong, Mr. Zhao John Huan, the Chairman, was unable to attend the 2016 AGM. Mr. Wang Xiaolong, Mr. Wang Yuanzheng, Mr. Leung Kwai Kei, Mr. Heng Victor Ja Wei, Mr. Tsang Hin Man Terence and the Company's external auditor attended the 2016 AGM and answered questions raised by the shareholders of the Company at the meeting physically.

Save as disclosed above, the Company has complied with the CG Code throughout the six months ended 30 June 2017.

企業管治常規

本公司致力保持高水準之企業管治。本公司董事會相信，對本集團成長及對保障及提高股東權益，完善及合理的企業管治常規實在不可或缺。本公司已採用企業管治守則及上市規則附錄14所轉載之企業管治報告(「企業管治守則」)。董事局承諾，在本公司董事認為適用於本公司及切實可行的前提下，遵守企業管治守則所載的守則條文行事。

董事認為，除下文所載述及闡釋者外，本公司於截至2017年6月30日止6個月內一直遵守企業管治常規守則。

- 趙令歡先生擔任本公司執行主席及行政總裁。趙令歡先生在本集團高級管理層協助下監督管理本集團之業務。其他一般由行政總裁處理之職務則由本集團高級管理層負責。守則之條文規定主席及行政總裁之職務需要清楚劃分，且不可由同一人擔任，而本集團之管理架構與此有所偏離。董事已仔細考慮有關事宜，並決定不採納有關條文。董事相信現行管理架構在過往一直有效地推動本集團及其業務之營運及發展，並已建立符合完善企業管治常規所需之審查及制衡機制。因此，董事並不認為本集團應改變現有管理架構。然而，董事將不時檢討管理架構，以確保其持續達致有關目標。

本公司於2017年6月27日舉行股東周年大會(「2016年股東周年大會」)。主席趙令歡先生由於時間表和其他在香港以外的業務活動相衝突，未能參加2016年股東周年大會。王小龍先生、王遠征先生、梁貴基先生、邢家維先生、曾憲文先生及公司外部審計人員出席了2016年股東周年大會，並回答了公司股東在會議期間提出的問題。

除上文所披露之外，本公司於截至2017年6月30日止6個月內一直遵守企業管治守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. The Company has made specific enquiry with all Directors and they have confirmed that they have complied with the Model Code during the reporting period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2017.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no significant events after the reporting period.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any material contingent liabilities.

HUMAN RESOURCES

At 30 June 2017, the Group had a workforce of about 3,900 people (Food and beverage business: 1,600 people, Manufacturing and sales of handbags: 2,300 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

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董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等已於整個回顧期間內遵守標準守則。

審核委員會

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2017年6月30日止6個月的未經審核中期業績。

報告期後事項

除本公告所披露之外，於報告日期後，概無發生重大事項。

或有負債

於2017年6月30日，本集團無重大或有負債。

人力資源

於2017年6月30日，本集團員工約3,900名(餐飲業務板塊：1,600名，製造及銷售手袋業務板塊：2,300名)。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

Interim Results 中期業績

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2017

簡明綜合損益及其他全面 收益表

截至2017年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2017 RMB'000 千人民幣	2016 RMB'000 千人民幣
	Notes 附註		
Revenue	收入	6	338,685
Cost of sales	銷售成本		(176,847)
Gross profit	毛利		161,838
Other income	其他收入		2,618
Other gains and losses	其他收益及虧損	8	16,138
Selling and distribution costs	銷售及分銷成本		(103,957)
General and administrative expenses	行政費用		(45,651)
Share of loss of associates	聯營公司虧損		(648)
Finance cost	財務費用		(7,551)
Profit before taxation	除稅前溢利		22,787
Income tax expense	所得稅支出	9	(6,728)
Profit for the period	期內溢利	10	16,059
Profit for the period attributable to:	期內溢利歸屬於：		
Owners of the Company	本公司		13,561
Non-controlling interests	其他少數股東		2,498
			16,059
Other comprehensive (loss) income	期內其他全面(支出)收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising from translation	因換算而產生的匯兌差額		(7,124)
Other comprehensive (loss) income for the period	期內其他全面(支出)收益		(7,124)
Total comprehensive income for the period	期內全面收益總額		8,935
Total comprehensive income for the period attributable to:	期內全面收益歸屬於：		
Owners of the Company	本公司及其附屬公司		6,437
Non-controlling interests	其他少數股東		2,498
			8,935
Earnings per share (RMB cents) — Basic	每股盈利(分人民幣) — 基本	12	1.64
			0.15

The notes on pages 35 to 42 form an integral part of this interim condensed consolidated financial information.

第35至42頁的附註為本中期簡明綜合財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **簡明綜合財務狀況表**

At 30 June 2017

於2017年6月30日

		Notes 附註	30.06.2017 RMB'000 千人民幣	31.12.2016 RMB'000 千人民幣
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	105,941	99,266
Prepaid lease payments	預付租賃款項		45,114	47,358
Investment properties	投資物業		32,282	32,573
Interests in associates	聯營公司投資		112,188	85,698
Goodwill	商譽		45,495	45,495
Intangible assets	無形資產		101,551	89,199
Derivative financial instrument	衍生金融工具		13,019	6,279
Other receivable from a former subsidiary	前附屬公司之其他應收款		17,914	15,971
Other asset	其他資產		342	353
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之 已付訂金		10,392	6,865
Rental and utilities deposits	租賃費及水電費之 已付訂金		15,358	10,305
Defined benefit assets	界定利益資產		4,459	4,596
Prepayment for equity investments	預付投資款		32,081	5,547
Deferred tax assets	遞延稅項資產	9	12,469	15,122
			548,605	464,627
CURRENT ASSETS	流動資產			
Inventories	存貨		69,164	62,853
Prepaid lease payments	預付租賃款項		526	1,189
Trade and other receivables	應收貿易及其他款項	14	86,301	80,600
Amount due from an associate	應收聯營公司款項		—	290
Tax recoverable	可收回稅項		424	1,097
Other financial assets	其他金融資產		—	15,000
Bank balances and cash	銀行結餘及現金		241,039	109,542
			397,454	270,571
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	15	162,473	154,791
Interest payable	應付利息		3,729	969
Amount due to a former related company	應付原關連公司款項		—	135
Tax payable	應付稅項		7,471	8,394
			173,673	164,289
NET CURRENT ASSETS	流動資產淨值		223,781	106,282
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		772,386	570,909

Interim Results (continued)
中期業績(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表(續)

At 30 June 2017

於2017年6月30日

		Notes 附註	30.06.2017 RMB'000 千人民幣	31.12.2016 RMB'000 千人民幣
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liability	遞延所得稅負債		21,800	21,800
Loan from a third party	第三方貸款		225,659	232,573
Convertible bonds	可轉換債券	16	183,086	—
Deferred government grants	政府補助		452	1,569
			430,997	255,942
NET ASSETS	資產淨值		341,389	314,967
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	69,054	69,054
Reserves	儲備		239,879	197,308
Equity attributable to owners of the Company	歸屬於本公司的權益		308,933	266,362
Non-controlling interests	少數股東權益		32,456	48,605
			341,389	314,967

The notes on pages 43 to 47 form an integral part of this interim condensed consolidated financial information.

第43至47頁的附註為本中期簡明綜合財務資料的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017年6月30日止6個月

		Share capital	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	累計溢利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2016 (audited)	於2016年1月1日 (已審核)	69,054	(818)	8,833	(24,845)	(23,950)	209,775	238,051	—	238,049
Profit for the period	年內溢利	—	—	—	—	—	1,265	1,265	—	1,265
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	—	—	—	5,501	—	—	5,501	—	5,501
Total comprehensive (expense) income for the period	年內全面收益總額	69,054	(818)	8,833	(19,344)	(23,950)	211,040	244,817	—	244,815
Dividends recognised as distributions (note 11)	已確認分派之股息 (附註11)	—	—	—	—	—	—	—	—	—
Transfer to non-distributable reserve	轉入不可分派儲備	—	818	—	—	—	—	818	—	818
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	69,054	—	8,833	(19,344)	(23,950)	211,040	245,635	—	245,633
At 1 January 2017(audited)	於2017年1月1日 (已審核)	69,055	(924)	8,833	(17,394)	(17,670)	224,462	266,362	48,605	314,967
Profit for the period	年內溢利	—	—	—	—	—	13,561	13,561	2,498	16,059
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	—	—	—	(7,124)	—	—	(7,124)	—	(7,124)
Total comprehensive (expense) income for the period	年內全面收益總額	69,055	(924)	8,833	(24,518)	(17,670)	238,023	272,799	51,103	323,902
Convertible bonds — equity component	可轉換債券—權益部分	—	—	—	—	58,406	—	58,406	—	58,406
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股權益	—	—	—	—	(22,272)	—	(22,272)	(18,647)	(40,919)
Transfer to non-distributable reserve	轉入不可分派儲備	—	924	—	—	—	(924)	—	—	—
At 30 June 2017(unaudited)	於2017年6月30日 (未經審核)	69,055	—	8,833	(24,518)	18,464	237,099	308,933	32,456	341,389

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2017

Notes:

- (i) The asset revaluation reserve represented increase in revaluation arising from the owner-occupied properties becoming investment properties prior to 1 January 2008.
- (ii) The special reserve of the Group represents:
 1. the difference between the nominal value of the share capital issued by Lee & Man Development Limited ("LM Development") and the nominal value of the share capital of subsidiaries acquired by it pursuant to a group reorganization in 1993;
 2. the difference between the nominal value of the share capital of a subsidiary, LM Development, acquired pursuant to a group reorganization in June 2011 and the nominal value of the share capital issued by the Company;
 3. the expenses borne by shareholder for the listing of the Company;
 4. the equity component of convertible bond; and
 5. the difference between the consideration paid for the acquisition of non-controlling interests in a subsidiary and the carrying amount of the net assets acquired.

簡明綜合權益變動表(續)

截至2017年6月30日止6個月

附註：

- (i) 資產重估儲備是指於2008年1月1日前，由自用擁有物業變更為投資物業所增加的重估儲備。
- (ii) 本集團之特別儲備指：
 1. 理文發展有限公司(「理文發展」)已發行股本面值與根據集團於1993年重組所收購之多間附屬公司之股本面值之差額；
 2. 根據集團於2011年6月重組所收購之一間附屬公司理文發展之股本面值與本公司已發行股本面值之差額；
 3. 就本公司上市由股東承擔之開支；
 4. 可轉換債券權益部份；及
 5. 支付收購子公司非控股權益的對價與取得的淨資產賬面價值之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS **簡明綜合現金流量表**

For the six months ended 30 June 2017

截至2017年6月30日止6個月

		2017 (Unaudited) (未經審核) RMB'000 千人民幣	2016 (Unaudited) (未經審核) RMB'000 千人民幣
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	22,787	3,976
Adjustments for:	調整：		
Adjustments for depreciation and amortization	折舊及攤銷	11,107	7,172
Release of prepaid lease payments	預付租賃款項之釋出	576	962
Amortization of deferred government grants	遞延政府補助攤銷	(788)	—
Interest income	利息收入	(127)	(40)
Interest expenses	利息支出	7,605	2,717
Share of loss of associates	應佔聯營公司虧損	648	—
Gain on fair value changes on derivative financial instruments	衍生金融工具公允價值變動之收益	(6,985)	—
Fair value adjustment to other receivable from a former subsidiary	前附屬公司之其他應收款公允價值調整	(7,412)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(16)	(3)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	27,395	14,784
Increase in trade and other receivables	應收貿易及其他款項增加	(7,067)	(4,760)
Increase in rental and utility deposits	租賃費及水電費之按金增加	(5,053)	(64)
Increase/(decrease) in inventories	存貨增加(減少)	(8,068)	5,497
Decrease in trade and other payables	應付貿易及其他款項減少	(6,513)	(516)
Proceeds of other receivable from a former subsidiary	收回前附屬公司之其他應收款	4,774	—
Income taxes paid	已付稅金	(4,367)	(4,092)
NET CASH FROM OPERATING ACTIVITIES	經營活動現金淨流入	1,101	10,849

Interim Results (continued)
中期業績(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表(續)

For the six months ended 30 June 2017

截至2017年6月30日止6個月

		2017 (Unaudited) (未經審核) RMB'000 千人民幣	2016 (Unaudited) (未經審核) RMB'000 千人民幣
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(26,037)	(30,375)
Investment in associates	於聯營公司投資	(14,401)	—
Prepayment for equity investments	預付投資款	(26,553)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	178	3
Purchase of intangible assets	購置無形資產	(12,732)	—
Purchase of prepaid lease payment	購置預付租賃款項	—	(4,434)
Interest received	已收利息	127	40
Proceeds of principal of derivative financial instruments	收回衍生金融工具本金	15,000	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動現金淨流出	(64,398)	(34,766)
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of convertible bonds	發行可轉換債券	234,338	—
Repayment of loan interest	償還借款利息	—	(2,959)
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股權益	(40,919)	—
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動現金淨流入(流出)	193,419	(2,959)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	130,122	(26,876)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等價物	109,542	258,519
EFFECT OF CHANGES IN EXCHANGE RATE	匯率變動之影響	1,375	6,705
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末之現金及現金等價物	241,039	238,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Best Food holding Company (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the operation of chain restaurant and manufacture and sale of handbags under various locations.

The Company is a limited liability company incorporated in Cayman island. The address of its registered office is Cricket Square, Hutchins Drive 2, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

On 4 January 2017 and 31 May 2017, the Company issued convertible bonds due 4 January 2022 and 31 May 2022 (the “Convertible Bonds”) in an aggregate principal amount of HK\$270.00 million (equivalent to approximately RMB234.34 million) and with an interest rate of 3% per annum. Further details are given in Note 16.

綜合財務報表附註

1. 一般事項

百福控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事連鎖餐飲經營及各地手袋製造及銷售。

本公司為於開曼群島註冊成立的有限責任公司。其註冊辦事處的地址是Cutchet Square, Hutchins Drive 2, P.O. Box 2681, Grand Cayman, KY1-1111, 開曼群島。

本公司已在香港聯合交易所有限公司(「香港聯交所」)上市。

本簡明綜合中期財務報告以人民幣(「人民幣」)列示, 除非另有說明。

本簡明綜合中期財務資料未經審計。

2017年1月4日至2017年5月31日, 本公司發行可轉換債券(「可轉換債券」), 本金總額為270.00百萬港元(等值於約234.34百萬元人民幣), 年利率為3%。詳見附註16。

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, defined benefit assets and derivative financial instruments that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statement for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2016. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

In prior years, the Group’s consolidated financial statements were presented in HK dollar (“HK\$”). After the acquisition of HHG and equity investment made in the Group’s associates in 2016, the Group decided to change the Group’s presentation currency from HK\$ to RMB in order to better reflect the underlying performance of the Group.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 編製基礎

本簡明綜合財務報表乃按照香港會計師公計師公會(「香港會計師公會」)頒布之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定而編製。

本簡明綜合財務報表按歷史成本法編製，惟投資物業、界定利益資產及按公允值計量之衍生金融工具除外。

除下文所述，編製截至2017年6月30日止6個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2016年12月31日止年度財務報表所採用者一致。簡明綜合中期財務資料應結合截至2016年12月31日止年度的年度財務報表閱讀。

於以往年度，本集團綜合財務報表以港幣(「港元」)列示。於2016和合谷收購及聯營企業股權投資後，本集團決定將本集團的列報貨幣從港元變更為人民幣，以更好地反映本集團的業績。

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於本中期期間強制生效的香港財務報告準則(「香港財務報告準則」)及詮釋的若干修訂。

於本中期期間應用該等香港財務報告準則及詮釋的修訂對此等簡明綜合財務報表所呈報之金額及/或所載披露資料並無重大影響。

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

- (a) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.
- (b) Impact of standards issued but not yet applied by the Group

(i) **HKFRS 9 Financial instruments**

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets for the following reasons:

- The debt instruments that are currently classified as available-for-sale financial assets (“AFS”) appear to satisfy the conditions for classification as at fair value through other comprehensive income (“FVOCI”) and hence there will be no change to the accounting for these assets.

3. 會計政策

所採用的會計政策與截至2016年12月31日止年度的年度財務報表一致，如年度財務報表所述，惟使用適用於預計年度總收入的稅率和通過對截至2017年12月31日止財政年度有效的香港財務報告準則的所得稅估計除外。

- (a) 截至2017年12月31日止財政年度有效的香港財務報告準則修正案對本集團並無重大影響。
- (b) 已發布但本集團尚未適用的標準之影響

(i) **香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號金融工具強調對金融資產和金融負債的分類，計量和終止確認，引入套期會計計量的新準則和金融資產減值計算的新模型。本集團決定，在香港財務報告準則第9號於2018年1月1日強制執行之前，不採用該準則。

本集團預計新指引對其金融資產的分類和計量不具有重大影響，原因如下：

- 目前歸類為可供出售金融資產（「AFS」）的債務工具，可能符合條件而分類為以公允價值計量且其變動計入其他綜合收益（「FVOCI」），因此，對該類金融資產的會計計量無影響。

3. ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group
(Continued)

(i) HKFRS 9 Financial instruments (Continued)

- A FVOCI election is available for the equity instruments which are currently classified as AFS.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules have no impact on the Group as the Group does not have any hedging relationships.

3. 會計政策(續)

(b) 已發布但本集團尚未適用的標準之影響(續)

(i) 香港財務報告準則第9號「金融工具」(續)

- 以公允價值計量且其變動計入其他綜合收益的會計計量方法適用於目前可分類為可供出售金融資產的權益工具。

由於新準則只影響以公允價值計量且其變動計入當期損益的金融負，而本集團無此類負債，因此準則變動對本集團的金融負債的會計計量無影響。終止確認準則由香港會計準則第39號「金融工具：認可與測量」而來，並無變更。

由於本集團無套期保值關係，新套期會計準則對本集團並無影響。

3. ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group
(Continued)

(i) **HKFRS 9 Financial instruments (Continued)**

The new impairment model requires the recognition of impairment provisions based on expected credit losses (“ECL”) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group is in the process of undertaking a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

3. 會計政策(續)

(b) 已發布但本集團尚未適用的標準之影響(續)

(i) **香港財務報告準則第9號「金融工具」(續)**

減值計算新模型要求根據預計信貸損失(「預計信貸損失」)損失確認減值準備，而不是根據香港會計準則第39號僅確認已發生信貸損失。該模型適用於分類為按攤餘成本計量的金融資產，以公允價值計量且其變動計入其他綜合收益的債務工具，符合財務報告準則第15號客戶合同收入的合同資產，應收租賃款項，貸款承擔額度以及特定財務擔保合同。本集團正在評估新模型對減值準備影響的過程中，可能會導致較早確認信用損失。

新準則還引入了擴大披露範圍的要求和陳述的變化。這些變化預計會改變本集團披露金融工具的性質和範圍，特別是在啟用新準則之年度。

3. ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group
(Continued)

(ii) **HKFRS 15 Revenue from contracts with customers**

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

Management has identified the following areas that are likely to be affected:

- bundle sales — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- accounting for the customer loyalty programme — HKFRS 15 requires that the total consideration received must be allocated to the points and goods based on relative stand-alone selling prices rather than based on the residual value method; this could result in higher amounts being allocated to the loyalty points and delay the recognition of a portion of the revenue.

3. 會計政策(續)

(b) 已發布但本集團尚未適用的標準之影響(續)

(ii) **香港財務報告準則第15號「客戶合約收入」**

香港會計師公會已經頒布了一項新的收入確認準則。該準則將代替香港會計準則第18號出售貨物和提供服務所產生的收入以及香港會計準則第11號建築合同。商品或服務的控制權轉移給客戶時確認收入。該準則允許採用完整的或修改的追溯方法。新準則自2018年1月1日起或之後年度內的第一個中期期內起生效。本集團將於2018年1月1日起採用新準則。

管理層確定了以下可能受到影響的範圍：

- 捆綁銷售 — 香港財務報告準則第15號生效可能導致單獨履行義務，這可能會影響確認收入的時點。
- 涉及客戶忠誠度計劃的會計計量 — 香港財務報告準則第15號要求收到的總對價分攤至積分和貨物時必須基於相對獨立售價而非剩餘價值法；這可能導致更高的金額被分配至忠誠度積分並導致對部分收入的確認延遲。

3. ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(ii) **HKFRS 15 Revenue from contracts with customers (Continued)**

- accounting for costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15, and
- rights of return — HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.
- At this stage, the Group is not able to estimate the impact of the new standards on the Group's financial statements. The Group will make more detailed assessments of the impact in the second half of 2017.

(iii) **HKFRS 16, 'Leases'**

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

The accounting for lessors will not significantly change.

3. 會計政策(續)

(b) 已發布但本集團尚未適用的標準之影響(續)

(ii) **香港財務報告準則第15號「客戶合約收入」(續)**

- 履行合同成本的會計計量 — 根據香港財務報告準則第15號，目前支出的特定成本可能被確認為資產，以及
- 退貨權 — 香港財務報告準則第15號要求在資產負債表上單獨列從客戶收回貨物的權利和退款義務。
- 在此階段，本集團無法估計新準則對本集團財務報表的影響。本集團將於2017年下半年對該影響進行更為詳細的評估。

(iii) **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號於2016年1月發行。由於經營租賃與融資租賃的區別已被刪除，該準則將導致幾乎所有租賃均在資產負債表中確認。根據新準則，應當同時確認資產(使用租賃項目的權利)及負債支付租金。惟短期和低價值租賃除外。

出租方的會計計量不會產生顯著變化。

3. ACCOUNTING POLICIES (Continued)

(b) Impact of standards issued but not yet applied by the Group
(Continued)

(iii) **HKFRS 16, 'Leases' (Continued)**

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB15.65 million. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

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

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

4. ESTIMATES

The preparation of interim financial information requires management to make judgments, 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 judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

3. 會計政策(續)

(b) 已發布但本集團尚未適用的標準之影響(續)

(iii) **香港財務報告準則第16號「租賃」(續)**

該準則主要影響本集團經營租賃的會計計量。截至報告期內，本集團不可撤銷的經營租賃承諾為15.65百萬人民幣。然而，本集團尚未確定該承諾將在多大程度上影響資產確認及將來支付之負債，以及對本集團的利潤及現金流量分類之影響。

部分承諾可能包括在短期和低值租賃之例外中，部分承諾可能為不符合香港財務報告準則第16號之租賃安排。

新準則將於2019年1月1日或之後年度內的第一個中期期內起強制生效。目前，本集團無意在其生效日期前採用該準則。

無其他尚未生效之香港財務報告準則或香港(國際財務報導準則解釋委員會)之解釋將會對本集團產生重大影響。

4. 會計估計

中期財務報表編製要求管理層對會計政策的應用，資產和負債金額以及收入和費用作出判斷，估計和假設。實際結果可能與這些估計不同。

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2016年12月31日止年度的合併財務報表相同。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate 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 as at 31 December 2016.

There have been no changes in the risk management policies during the period.

5.2 Fair value estimation

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

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

5. 財務風險管理與財務報表

5.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險(包括外匯風險和現金流量及公允價值利率風險)，信用風險和流動性風險。

簡明綜合中期財務資訊不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團2016年12月31日之年度財務報表一併閱讀。

本期內風險管理政策無變化。

5.2 公允價值估計

下表按不同估值方法分析以公允價值計量之金融工具。不同級別的定義如下：

- 相同資產或負債活躍市場的報價(未調整)(第1級)；
- 資產或負債的投入為可觀察到的第1級以外的報價，不論直接(即價格)或間接(即從價格派生)(第2級)；
- 資產或負債的投入不是基於可觀察的市場數據(即不可觀察的投入)(第3級)。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2017.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Derivative financial assets	衍生金融資產	—	—	13,019	13,019

The following table presents the Group's financial assets that are measured at fair value at 31 December 2016.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
Investments in wealth management products	理財產品投資	—	—	15,000	15,000
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Derivative financial assets	衍生金融資產	—	—	6,279	6,279
		—	—	21,279	21,279

5. 財務風險管理與財務報表(續)

5.2 公允價值估計(續)

下表列示本集團於2017年6月30日以公允價值計量之金融資產。

下表列示本集團於2016年12月31日以公允價值計量之金融資產。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation (Continued)

For the available-for-sale financial assets, the fair values are based on cash flow discounted using the expected return based on management judgment.

For the financial assets at fair value through profit or loss, the fair value is determined using the binomial model with key assumptions including stock price, volatility rate and discount rate.

6. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments under HKFRS 8 Operating Segments, based on information reported to the Company's executive directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, which focuses on types of goods or services delivered or provided.

The Group's operating and reportable segments under HKFRS 8 – Operating Segments are as follows:

- (i) Manufacturing and sales of handbags; and
- (ii) Food and beverage business.

5. 財務風險管理與財務報表(續)

5.2 公允價值估計(續)

對於可供出售金融資產，公允價值採用基於管理判斷的預期回報折現現金流量。

對於以公允價值計量且其變動計入當期損益的金融資產，公允價值採用二叉樹模型確定，其中包括股票價格，波動率和折現率等關鍵假設。

6. 分部資料

以下為根據香港財務報告準則第8號經營分部對本集團按經營分部的收入及業績的分析，向本公司執行董事，即主要經營決策者(「CODM」)作為資源分配及評估分部表現而呈報之資料，集中於所交付或提供貨物或服務之類別。

本集團於香港財務報告準則第8號 – 經營分部項下之經營及報告分部載列如下：

- (i) 製造及銷售手袋；及
- (ii) 餐飲。

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2017

		Manufacturing and sales of handbags 製造和 銷售手袋 RMB'000 千人民幣	Food and beverage business 餐飲 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Segment revenue – external	分部收入 – 外部	154,088	184,597	338,685
Segment profit	分部溢利	99	19,301	19,400
Change in fair value of: – derivative financial instruments	公允價值變動： – 衍生金融工具			6,985
Share of loss of associates	聯營公司虧損			(648)
Unallocated income	未分配收入			7,960
Unallocated expenses	未分配支出			(3,359)
Finance costs	財務費用			(7,551)
Profit before taxation	除稅前溢利			22,787

6. 分部資料(續)

分部收入和業績

以下為本集團按報告分部之收入和業績分析：

截至2017年6月30日止6個月期間

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Six months ended 30 June 2016

		Manufacturing and sales of handbags 製造和 銷售手袋 RMB'000 千人民幣	Food and beverage business 餐飲 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Segment revenue — external	分部收入 — 外部	238,074	—	238,074
Segment (loss) profit	分部溢利	8,493	—	8,493
Change on fair value of:	公允價值變動：			
— investment properties	— 投資性房地產			—
— derivative financial instruments	— 衍生金融工具			(34)
Unallocated income	未分配收入			—
Unallocated expenses	未分配支出			(1,757)
Finance costs	財務費用			(2,726)
Profit before taxation	除稅前溢利			3,976

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period.

For the six months ended 30 June 2017, segment result represents the profit earned by each segment without allocation of change in fair value of derivative financial instruments, share of loss of associates, gain on disposal of subsidiaries, unallocated income, unallocated expenses and financial costs. This is the measure reported to the CODM for the purpose of resources allocations and performance assessment.

For the six months ended 30 June 2016, the CODM reviewed the Group's performance as a whole for the purpose of resources allocation and performance assessment. The Group had only one reporting and operating segment for the six months ended 30 June 2016 and no segment analysis is presented other than entity-wide disclosures.

6. 分部資料(續)

分部收入和業績(續)

截至2016年6月30日止6個月期間

		Manufacturing and sales of handbags 製造和 銷售手袋 RMB'000 千人民幣	Food and beverage business 餐飲 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Segment revenue — external	分部收入 — 外部	238,074	—	238,074
Segment (loss) profit	分部溢利	8,493	—	8,493
Change on fair value of:	公允價值變動：			
— investment properties	— 投資性房地產			—
— derivative financial instruments	— 衍生金融工具			(34)
Unallocated income	未分配收入			—
Unallocated expenses	未分配支出			(1,757)
Finance costs	財務費用			(2,726)
Profit before taxation	除稅前溢利			3,976

上文報告的分部收入指來自外部客戶所產生的收入。年內概無分部之間銷售。

截至2017年6月30日止6個月期間，分部業績指各分部所賺取盈利，而並無分配衍生金融工具、應佔聯營公司虧損、出售附屬公司之收益、未分配收入、未分配開支及財務成本。此乃向主要經營決策者作為資源分配及表現評估而呈報之計量方法。

截至2016年6月30日止6個月期間，就資源分配及表現評估而言，主要經營決策者審閱本集團的整體表現。截至2016年6月30日止6個月期間，本集團僅有一項報告及經營分部，且除整體披露外，並無呈列分部分析。

6. SEGMENT INFORMATION (Continued)

Geographical Information

The Group's revenue from external customers by geographical location during the period is as follows:

6. 分部資料(續)

地區資訊

期內本集團來自外部客戶的收入按地區劃分詳情如下：

		Revenue from external customers	
		Six months ended 30 June	
		來自外部客戶的收入	
		截至6月30日止6個月	
		2017	2016
		RMB'000	RMB'000
		千人民幣	千人民幣
PRC	中國	193,681	14,497
USA	美國	51,360	84,507
Italy	義大利	23,423	27,229
Canada	加拿大	10,952	20,348
Hong Kong	香港	7,927	20,008
Germany	德國	4,635	3,441
The Netherlands	荷蘭	3,600	14,789
The United Kingdom	英國	2,469	4,791
The Middle East and Africa	中東和非洲	401	—
Other Asian countries	其他亞洲國家	25,130	25,656
Other European countries	其他歐洲國家	15,107	22,808
		338,685	238,074

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Interests in associates

		For the six months ended 30 June 截至6月30日止6個月	
		2017 RMB'000 千人民幣	2016 RMB'000 千人民幣
At January 1	於1月1日	85,698	—
Additions	本期新增	29,691	—
Share of loss of investments	於聯營企業之虧損	(648)	—
Currency translation differences	匯率折算差額	(2,553)	—
At June 30	於6月30日	112,188	—

7. 權益法計量之投資

於聯營公司之權益

8. OTHER GAINS AND LOSSES

		Six months ended 30 June 截至6月30日止6個月	
		2017 RMB'000 千人民幣	2016 RMB'000 千人民幣
Net exchange gain	匯兌收益淨額	1,725	3,286
Gain (Loss) on fair value changes on derivative financial instruments	衍生金融工具公平值變動收益(損失)	6,985	(34)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	16	3
Fair value adjustment to other receivable from a former subsidiary	對已處置子公司之其他應收款之公允價值調整	7,412	—
		16,138	3,255

8. 其他收益及虧損

9. INCOME TAX EXPENSE

9. 所得稅支出

		Six months ended 30 June 截至6月30日止6個月	
		2017 RMB'000 千人民幣	2016 RMB'000 千人民幣
The charge comprises:	支出包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港所得稅	465	2,595
PRC Enterprise Income Tax	中國企業所得稅	3,622	90
		4,087	2,685
Deferred tax:	遞延稅項		
Current period	本期間	2,641	26
		6,728	2,711

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2016 and 2017.

PRC

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Myanmar

The Myanmar subsidiary is subjected to Myanmar Corporate Income Tax at a rate of 25%. No provision for Myanmar Corporate Income Tax has been made for both periods as the Myanmar subsidiary incurred losses for both periods.

Thailand

The Thailand subsidiary is subjected to Thailand Corporate Income Tax at a rate of 20%. No provision for Thailand Corporate Income Tax has been made for both periods as the Thailand subsidiary incurred losses for both periods.

香港

香港利得稅乃根據該截至2017年6月30日止6個月之估計應課稅溢利按16.5%稅率計算。

中國

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率由2008年1月1日起為25%。

緬甸

緬甸附屬公司須按25%的稅率繳付緬甸公司所得稅。由於緬甸附屬公司於兩個期間內產生虧損，故兩個期間內均無就緬甸公司所得稅計提撥備。

泰國

泰國附屬公司須按20%的稅率繳付泰國公司所得稅。由於泰國附屬公司於兩個期間內產生虧損，故兩個期間內均無就緬甸公司所得稅計提撥備。

10. PROFIT FOR THE PERIOD

10. 期內溢利

		Six months ended 30 June	
		截至6月30日止6個月	
		2017	2016
		RMB'000	RMB'000
		千人民幣	千人民幣
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入):		
Directors' emoluments	董事薪酬	1,423	1,362
Staff salaries and other benefits, excluding those of directors	其他職員成本	68,998	85,832
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	542	5,071
Total employee benefit expense	員工成本總額	70,963	92,265
Cost of inventories recognised as expenses	已確認為支出的存貨成本	176,847	157,645
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,727	7,172
Auditor's remuneration	核數師酬金	176	—
Professional services fee	專業服務費	886	—
Release of prepaid lease payments	預付租賃款項之釋出	576	962
Rental expense	租賃費用	30,821	—
Amortisation of intangible assets	無形資產攤銷	380	—
Amortisation of deferred government grants	遞延收益攤銷	788	—
Net loss on fair value changes on derivative financial instruments	衍生財務工具公允值損失	—	34
Interest income on bank balances	銀行利息收入	(127)	(40)
Net exchange gain	匯兌收益	(1,725)	(3,286)
Gain on disposal of property, plant and equipment	出售固定資產收益	(16)	(3)

11. DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2017 (2016: nil).

12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company of RMB13,561,000 (2016: RMB1,265,000) and 825,000,000 (2016: 825,000,000) shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be issued under the convertible bonds issued by the Company during the six months ended 30 June 2017. The convertible bonds are assumed to have been converted into ordinary shares and adjusted for the impact of interest expense of the convertible bonds. During the six months ended 30 June 2017, this potential adjustment results in an anti-dilutive effect in the calculation of diluted earnings per share.

11. 股息

本公司董事會決議不宣派截至2017年6月30日止6個月期間之中期股息(2016: 無)。

12. 每股盈利

每股基本盈利乃按歸屬於本公司之期內溢利13,561,000人民幣(2016: 1,265,000人民幣)及825,000,000股(2016: 825,000,000股)作計算。

每股攤薄盈利是通過調整所有潛在的普通股轉換之加權平均數計算的。本公司潛在攤薄普通股為本公司於2017年6月30日止6個月期間發行的可轉換債券。假設可轉換債券已轉換為普通股，並根據可轉換債券的利息支出的影響進行調整。截至2017年6月30止6個月期間，該潛在調整在每股攤薄盈利的計算中產生了反攤薄效應。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業，廠房及設備

		Buildings	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	傢私、裝置及設備	租賃改良	汽車	廠房及機器	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
COST	成本							
At 1 January 2016	於2016年1月1日	81,307	26,385	38,906	4,868	14,012	5,221	170,699
Currency realignment	匯兌調整	1,640	540	716	94	178	1,564	4,732
Additions	新增	—	1,389	3,453	728	5,610	21,038	32,218
Disposals	出售	—	(180)	—	—	—	—	(180)
At 30 June 2016	於2016年6月30日	82,947	28,134	43,075	5,690	19,800	27,823	207,469
DEPRECIATION	折舊							
At 1 January 2016	於2016年1月1日	69,526	23,447	17,609	3,984	4,307	—	118,873
Currency realignment	匯兌調整	1,436	461	375	76	38	—	2,386
Provided for the period	本期計提	2,039	689	2,774	250	1,419	—	7,171
Eliminated on disposals	出售時轉銷	—	(180)	—	—	—	—	(180)
At 30 June 2016	於2016年6月30日	73,001	24,417	20,758	4,310	5,764	—	128,250
NET BOOK VALUE	帳面淨值							
At 30 June 2016	於2016年6月30日	9,946	3,717	22,317	1,380	14,036	27,823	79,219
COST	成本							
At 1 January 2017	於2017年1月1日	86,813	68,928	129,198	9,803	23,470	34,437	352,649
Currency realignment	匯兌調整	(2,580)	(899)	(884)	(174)	(264)	(3,306)	(8,107)
Additions	新增	—	2,972	868	126	790	17,014	21,770
Disposals	出售	—	(126)	—	(365)	(155)	—	(646)
Reclassification	重分類	—	—	6,474	—	—	(6,474)	—
At 30 June 2017	於2017年6月30日	84,233	70,875	135,656	9,390	23,841	41,671	365,666
DEPRECIATION	折舊							
At 1 January 2017	於2017年1月1日	78,574	57,124	94,588	7,976	12,376	—	250,638
Currency realignment	匯兌調整	(2,356)	(757)	(508)	(131)	(149)	—	(3,901)
Provided for the period	本期計提	1,124	2,796	4,809	350	1,648	—	10,727
Eliminated on disposals	出售時轉銷	—	(123)	—	(317)	(44)	—	(484)
At 30 June 2017	於2017年6月30日	77,342	59,040	98,889	7,878	13,831	—	256,980
IMPAIRMENT	減值							
At 1 January 2017	於2017年1月1日	—	95	2,608	—	42	—	2,745
At 30 June 2017	於2017年6月30日	—	95	2,608	—	42	—	2,745
NET BOOK VALUE	帳面淨值							
At 30 June 2017	於2017年6月30日	6,891	11,740	34,159	1,512	9,968	41,671	105,941

14. TRADE AND OTHER RECEIVABLES

14. 應收貿易及其他款項

		At 於 30.06.2017 RMB'000 千人民幣	At 於 31.12.2016 RMB'000 千人民幣
Trade receivables	應收貿易賬款	38,563	41,438
Bills receivables	應收票據	4,181	10,753
		42,744	52,191
Prepayments and deposits	預付款及訂金	11,948	17,546
Other receivables	其他應收款	31,609	10,863
		86,301	80,600

The aging analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

應收貿易賬款及票據於報告期末按發票日之賬齡分析如下：

		At 於 30.06.2017 RMB'000 千人民幣	At 於 31.12.2016 RMB'000 千人民幣
Not exceeding 30 days	不超過30天	27,724	26,989
31-60 days	31至60天	13,318	16,876
61-90 days	61至90天	990	2,790
Over 90 days	90天以上	712	5,536
		42,744	52,191

15. TRADE AND OTHER PAYABLES

15. 應付貿易及其他款項

		At 於 30.06.2017 RMB'000 千人民幣	At 於 31.12.2016 RMB'000 千人民幣
Trade payables	應付貿易賬款	37,940	36,504
Bills payables	應付票據	824	324
		38,764	36,828
Other payables and accruals	其他應付款及預提費用	83,030	93,874
Consideration payable for acquisition of subsidiaries	應付子公司投資款	40,679	24,089
		162,473	154,791

The aging analysis of trade and bills payables at the end of the reporting period is as follows:

應付貿易賬款及票據於報告期末之賬齡分析如下：

		At 於 30.06.2017 RMB'000 千人民幣	At 於 31.12.2016 RMB'000 千人民幣
Not exceeding 30 days	不超過30天	33,195	32,902
31-60 days	31至60天	3,796	2,483
61-90 days	61至90天	508	548
Over 90 days	90天以上	1,265	895
		38,764	36,828

16. CONVERTIBLE BONDS

On 4 January 2017 and 31 May 2017, the Company issued convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$270.00 million (equivalent to approximately RMB234.34 million) to Sonic Tycoon Limited (existing shareholders of the Company). The Convertible Bonds bear an interest rate of 3% per annum and due on 4 January 2022 and 31 May 2022 (the "Maturity Date").

The initial conversion price is HK\$1.18 per ordinary share of the Company (subject to anti-dilutive adjustments). The Convertible Bonds cannot be redeemed prior to maturity, unless due to change of control or delisting of the Company, upon which the holders have the right to require early redemption at the outstanding principal amount, plus the amount of interest representing 8% of the internal rate of return.

The initial fair value of the liability component and the equity conversion component was determined based on net proceeds at issuance. The fair value of the liability component was calculated using a market interest rate for a comparable non-convertible bond. The residual amount, representing the value of the equity conversion component, was included in shareholders' equity as special reserve.

The liability component of the Convertible Bonds recognized in the statement of financial position were calculated as follows:

		At 於 30.06.2017 RMB'000 千人民幣	At 於 31.12.2016 RMB'000 千人民幣
Liability component as at the beginning of the period	於期初之負債部分	—	—
1 st issuance on 4 January	於1月4日首次發行	102,953	—
2 nd issuance on 31 May	於5月31日第二次發行	74,468	—
Interest expenses	利息費用	5,665	—
Liability component as at the end of the period	可轉換債券	183,086	—

The face value of the Convertible Bonds as at 30 June 2017 is HK\$270.00 million (equivalent to approximately RMB234.34 million). No part of the Convertible Bonds was converted to ordinary shares of the Company during the year or subsequent before the approval date of this consolidated financial information. The carrying value of the liability component is calculated using cash flows discounted at a risk adjusted market interest rate of 9.78% for 1st issuance and 8.60% for 2nd issuance respectively per annum. The carrying value of the liability component approximates its fair value as of 30 June 2017.

16. 可轉換債券

於2017年1月4日及2017年5月31日，本公司向公司現有股東Sonic Tycoon Limited發行本金總額為270.00百萬港元(等值於約234.34百萬元人民幣)的可轉換債券(「可轉換債券」)。可轉換債券具每年最低利率為3%，分別於2022年1月4日及2022年5月31日(「到期日」)到期。

初始轉股價格為每股公司普通股1.18港元(經反攤薄調整)。可轉換債券在到期前不能贖回，除非本公司控制權轉移或退市，則持有人有權要求以未償還本金金額加上內含報酬率8%的利息金額提前贖回。

負債部分及權益轉換部分的初始公允價值按照發行時所得款項淨額計算。負債部分的公允價值按照可比非可轉換債券的市場利率計算。剩餘權益轉換部分價值作為特別儲備計入股東權益。

財務狀況表中確認的可轉換債券的負債部分計算如下：

截至2017年6月30日，可轉換債券的面值為270.00百萬港元(等值於約234.34百萬元人民幣)。在本期內及期後至合併財務報表的批准日期之前，可轉換債券的任何部分均未轉換為本公司普通股。首次及第二次發行部分之賬面價值分別按照發行時風險調整市場利率9.78%及8.60%折現之現金流量計算得出。於2017年6月30日，負債部分的賬面價值近似於其公允價值。

17. SHARE CAPITAL

Ordinary shares of HK\$82,500,000 each, issued and fully paid:

17. 股本

普通股每股82,500,000港元，已發行及已繳足：

		Number of shares 股數	Share capital 股本	
			HK\$'000 千港元	RMB'000 千人民幣
At January 1 and 30 June 2017	於2017年1月1日及6月30日	825,000	82,500	69,054
At January 1 and 30 June 2016	於2017年1月1日及6月30日	825,000	82,500	69,054

18. CAPITAL COMMITMENTS

18. 資本承擔

		At 於 30.06.2017	At 於 31.12.2016
		RMB'000 千人民幣	RMB'000 千人民幣
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	已訂約但未於簡明綜合財務報表內撥備之資本性支出添置物業、廠房及設備	15,645	7,864

19. SHARE OPTION SCHEME

The share option scheme of the Company (the “Scheme”) was adopted pursuant to a resolution passed on 18 May 2011 for the purpose of providing incentives to directors and eligible persons. The Scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 17 May 2021.

Under the Scheme, the board of directors of the Company could at their discretion grant options to (i) any director, employee or consultant of the Company or a company in which the Company holds an equity interest or a subsidiary of such company (“Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company or an Affiliate; or (iv) any customer, supplier or adviser as may be determined by the directors of the Company from time to time to subscribe for the shares of the Company.

Options granted must be taken up within 21 days of the date of grant. The maximum number of shares of the Company in respect of which options might be granted under the Scheme shall not exceed 10% of the issued share capital of the Company any point in time. The maximum number of the shares of the Company in respect of which options might be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company was obtained in accordance with the Listing Rules on the Stock Exchange.

Options may be exercised during such period (including the minimum period, if any, for which an option must be held before it could be exercised) as may be determined by the directors of the Company (which shall be less than ten years from the date of issue of the relevant option). Options may be granted without initial payment. The exercise price was equal to the highest of (i) nominal value of the shares of the Company; (ii) the closing price per share as stated in the Stock Exchange’s daily quotations sheets on the date of the grant of the options; and (iii) the average closing price per share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

No share options were granted since the adoption.

19. 購股權計劃

本公司根據一項於2011年5月18日通過之決議案，已採納購股權計劃（「計劃」），以獎勵董事及合資格人士。計劃從採納該計劃起計10年內有效，並於2021年5月17日屆滿。

根據計劃，本公司董事會可酌情向(i)本公司或本公司擁有股本權益之公司或該公司之附屬公司（「聯屬公司」）之任何董事、僱員或顧問；或(ii)受益人包括本公司或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本公司或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)由本公司董事會於不時決定之任何客戶、供應商或顧問授予購股權以供認購本公司股份。

獲授予之購股權必須於獲授當日起計21天內接納。有關根據計劃所授出之購股權所涉及之本公司股份數目，在任何時候最高均不得超過本公司已發行股本之10%。除非根據聯交所上市規則獲得本公司股東批准，否則於任何12個月期間授予任何個別人士之購股權所涉及之最高本公司股份數目，不得超過於該12個月期間之最後一日之已發行本公司股份之1%。

購股權可於本公司董事釐定之有關期間（該期間將由發行有關購股權當日起計十年內，並包括購股權可予行使前必須持有之最短期限（如有）內行使。購股權可在毋須作出初期付款之情況下授出，並可按下述三項中之最高者作為行使價格(i)本公司股份之面值；(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價；及(iii)股份於緊接授出日期前五個營業日在聯交所之每日報價表所列之平均每股收市價。

自採納起，並無授出購股權。

