



年度報告  
2017  
Annual Report



# 周黑鴨國際控股有限公司

Zhou Hei Ya International Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458

# Table of Contents

## 目錄

CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告	6
BUSINESS REVIEW AND OUTLOOK	業務回顧及展望	12
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	20
BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	35
DIRECTORS' REPORT	董事會報告	43
CORPORATE GOVERNANCE REPORT	企業管治報告	61
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	75
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	81
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	82
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	84
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	86
NOTES TO FINANCIAL STATEMENTS	財務報表附註	89
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	176



# Corporate Information

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHOU Fuyu (*Chairman*)

Mr. HAO Lixiao (*Chief Executive Officer*)

Mr. ZHU Yulong

Mr. WEN Yong

Mr. HU Jiaqing

#### Non-executive Director

Mr. PAN Pan

#### Independent Non-executive Directors

Mr. WU Chi Keung

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

### AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

### NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. WU Chi Keung

Mr. LU Weidong

### REMUNERATION COMMITTEE

Mr. CHAN Kam Ching, Paul (*Chairman*)

Mr. LU Weidong

Mr. ZHU Yulong

### 董事會

#### 執行董事

周富裕先生(*主席*)

郝立曉先生(*行政總裁*)

朱于龍先生

文勇先生

胡佳慶先生

#### 非執行董事

潘攀先生

#### 獨立非執行董事

胡志強先生

陳錦程先生

盧衛東先生

### 審核委員會

胡志強先生(*主席*)

陳錦程先生

盧衛東先生

### 提名委員會

周富裕先生(*主席*)

胡志強先生

盧衛東先生

### 薪酬委員會

陳錦程先生(*主席*)

盧衛東先生

朱于龍先生

**STRATEGIC DEVELOPMENT COMMITTEE**

Mr. ZHU Yulong (*Chairman*)  
Mr. HAO Lixiao  
Mr. HU Jiaqing

**COMPANY SECRETARY**

Mr. Cheung Kai Cheong Willie

**AUTHORIZED REPRESENTATIVES**

Mr. HAO Lixiao  
Mr. Cheung Kai Cheong Willie

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**COMPLIANCE ADVISOR**

Guotai Junan Capital Limited  
27th Floor, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

**COMPANY'S WEBSITE**

[www.zhouheiya.cn](http://www.zhouheiya.cn)

**STOCK CODE**

1458

**策略發展委員會**

朱于龍先生(主席)  
郝立曉先生  
胡佳慶先生

**公司秘書**

張啟昌先生

**授權代表**

郝立曉先生  
張啟昌先生

**核數師**

安永會計師事務所  
*執業會計師*  
香港中環  
添美道1號  
中信大廈22樓

**合規顧問**

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場  
低座27樓

**公司網站**

[www.zhouheiya.cn](http://www.zhouheiya.cn)

**股份代號**

1458



# Corporate Information

## 公司資料



### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8-1 Huitong Road Zoumaling  
Dongxihu District  
Wuhan City, Hubei Province, 430040  
PRC

### 總部及中國主要營業地點

中國  
湖北省武漢市  
東西湖區走馬嶺滙通大道8-1號  
郵編：430040

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited

190 Elgin Avenue  
George Town  
Grand Cayman  
KY1-9005  
Cayman Islands

### 開曼群島股份過戶登記總處

Intertrust Corporate Services  
(Cayman) Limited  
190 Elgin Avenue  
George Town  
Grand Cayman  
KY1-9005  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心  
17樓1712-1716室

### REGISTERED OFFICE IN CAYMAN ISLANDS

190 Elgin Avenue  
George Town  
Grand Cayman  
KY1-9005  
Cayman Islands

### 開曼群島註冊辦事處

190 Elgin Avenue  
George Town  
Grand Cayman  
KY1-9005  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

18/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

**PRINCIPAL BANKS**

Industrial and Commercial Bank of China  
Limited (Xibei Sub-Branch)  
Bank of Communications Co., Ltd. (Xinshijie Sub-Branch)  
Bank of Communications Co., Ltd. (Offshore Finance Division)  
Credit Suisse Bank (Hong Kong Branch)  
Industrial Bank Co., Ltd. (Wuhan Branch)

**香港主要營業地點**

香港  
灣仔  
皇后大道東 28 號  
金鐘匯中心 18 樓

**主要往來銀行**

中國工商銀行股份有限公司(西北湖支行)  
交通銀行股份有限公司(新世界支行)  
交通銀行股份有限公司(離岸金融部)  
瑞士瑞信銀行(香港分行)  
興業銀行股份有限公司(武漢支行)

# CHAIRMAN'S STATEMENT

## 主席報告





On behalf of the board of directors (the “**Board**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**” or “**Zhouheiya**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2017.

本人謹代表周黑鴨國際控股有限公司(「**本公司**」或「**周黑鴨**」)的董事會(「**董事會**」)，欣然呈報本公司及其附屬公司(「**本集團**」)截至二零一七年十二月三十一日止年度的年報。



# Chairman's Statement

## 主席報告



Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**” or “**Zhouheiya**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2017.

In 2017, “deepened consumption upgrades” and “innovative new retail” have become two emerging market trends. China’s economy continued to grow, with a reported 6.9% of GDP growth in 2017. It is the first time in seven years that China’s GDP growth accelerates. Consumption demand also experiences a gradual recovery, led by growing consumption-driven economy and increasing disposable income. Moreover, continuing urbanization and the rising of middle-class population have also contributed to the deepened consumption upgrades. It is believed that the retail food industry in China has entered into an upcycle, with particular focuses on purchasing power in lower-tier cities and the leverage of increasing penetration of Internet. Meanwhile, the retail food industry has inspired by the development of “New Retail,” where the market players have been actively establishing online and offline strategies to utilize big-data, artificial intelligence and other advanced technologies to innovate their food marketing and distribution, in order to improve customer experience.

Nevertheless, challenges remain in connection with raw material price and labor costs. In addition, post-80’s and 90’s generations have moved into its prime spending years, who increasingly aspire quality, health and brands. Under these new market trends, food companies are urged to comprehend the changing consumer psychology and behaviour so as to develop well-accepted brands and products.

As a leading brand and retailer of casual braised food in China, Zhouheiya has established the corporate culture of integrity, focus, practical management and full of vitality and is devoted to serving its customers and maintaining its product quality. We uphold our brand image of “More Entertainment, More Fun” (“**會娛樂更快樂**”) and continues to reshape the traditional braised food industry with unique brand connotation. Through our efforts to establish ourselves as the most favourite casual braised food brand in China, Zhouheiya not only meets the customer needs for high-quality, delicious and convenient casual braised food, but also endeavors to satisfy emotional consumption.

各位股東：

本人謹代表周黑鴨國際控股有限公司（「**本公司**」或「**周黑鴨**」）的董事會（「**董事會**」），欣然呈報本公司及其附屬公司（「**本集團**」）截至二零一七年十二月三十一日止年度的年報。

二零一七年，「深化的消費升級」及「創新型新零售」已成為兩個新趨勢。中國經濟持續發展，二零一七年國內生產總值錄得6.9%的增長，為中國國內生產總值七年來的首次增長提速。消費驅動型經濟的增長及可支配收入的增加，引領消費需求逐步走向復甦。此外，持續的城市化進程和日益壯大的中產階級人口亦有助於深化消費升級。中國的零售食品業已然進入了一個上升週期，尤其體現在低線城市購買力及互聯網普及率方面的提升。同時，零售食品業受到「新零售」發展的啟發，積極佈局線上線下市場，以提升客戶體驗為中心，運用大數據、人工智能及其他先進技術，改革創新食品的銷售方式。

然而，原材料價格及勞工成本帶來的挑戰仍然存在。此外，八零及九零後一代已步入其黃金消費年代，彼等愈發追求品質、健康及品牌。在新的市場趨勢下，食品企業亟待捕獲大眾消費心理及消費行為的變化，以打造深入人心的品牌及產品。

作為中國領先的休閒滷製品品牌及零售企業，周黑鴨以誠信、專注、務實管理及充滿活力為企業文化，以顧客為中心，用心維護產品的質量。我們秉持「**會娛樂更快樂**」這一品牌理念，賦予了傳統滷製品業與眾不同的品牌內涵。我們努力將周黑鴨打造成為中國最受歡迎的休閒滷製品品牌，在滿足顧客對休閒滷製品優質、美味及便捷的訴求的同時，亦致力於滿足情感消費上的訴求。



## Chairman's Statement 主席報告

Leveraging our unique product taste, constant quality, expanding retail store network, as well as the well-recognized brand image, Zhouheiya has again achieved significant growth in 2017. Total revenue increased by approximately 15.4% from RMB2,816.5 million for the year ended December 31, 2016 to RMB3,248.9 million for the year ended December 31, 2017. Gross profit increased by 12.8% from RMB1,755.1 million for the year ended December 31, 2016 to RMB1,979.7 million for the year ended December 31, 2017. Gross profit margin was 60.9% in the year ended December 31, 2017, compared with 62.3% in the year ended December 31, 2016. Net profit increased by 6.4% from RMB715.6 million for the year ended December 31, 2016 to RMB761.6 million for the year ended December 31, 2017.

Zhouheiya's business development in 2017 may be summarized by "broader, deeper, more diverse and younger."

"Broader and deeper" refer to the Group's nationwide retail network expansion in the past year, further penetrating in existing regions and entering into new cities. Leveraging the well-established regional market in Central China, we continued to tap into new regions such as Shandong and Anhui. Transport infrastructures nationwide remain a strategic focus of our store network expansion, which help improve our brand recognition and increase the competitive advantages.

"More diverse" refers to our product innovation. We have been continuously developing new products to enhance our product portfolio, particularly focusing on innovative and trending products which are expected to appeal young customers. In 2017, leveraging solid market studies, in-depth understanding of consumption demands, sophisticated braising techniques, as well as experience in supply chain management, we successfully launched crayfish products ("聚一蝦"). We further improved processing techniques for the storage of seasonal crayfish raw materials, which enables us to offer crayfish products with fresh and chewy texture even out of season. We also further amplified product offerings by introducing braised beef, braised bean curd, peanut and Chiba tofu products. In addition, we also successfully prolonged the shell life of our individually-packed products, which allows the customers enjoy the food more conveniently.

憑藉獨特的產品口感、穩定的產品質量、持續擴張的銷售網絡和深入人心的品牌形象，周黑鴨在二零一七年再次取得顯著增長。總收益由截至二零一六年十二月三十一日止年度的人民幣2,816.5百萬元增加約15.4%至截至二零一七年十二月三十一日止年度的人民幣3,248.9百萬元。毛利由截至二零一六年十二月三十一日止年度的人民幣1,755.1百萬元增加12.8%至截至二零一七年十二月三十一日止年度的人民幣1,979.7百萬元。截至二零一七年十二月三十一日止年度的毛利率為60.9%，而截至二零一六年十二月三十一日止年度為62.3%。純利由截至二零一六年十二月三十一日止年度的人民幣715.6百萬元增加6.4%至截至二零一七年十二月三十一日止年度的人民幣761.6百萬元。

二零一七年，周黑鴨的業務發展可以概括為「更廣、更深、更多元及更年輕」。

「更廣及更深」指的是我們在過去一年中持續推進全國零售網點擴張，在強化滲透現有地區市場的同時，進軍新的城市。我們以華中地區為深耕地區市場，繼續進軍山東、安徽等新區域。全國交通樞紐仍是我們網點擴張的戰略重心，其有助於提升我們的品牌認可度及增強競爭力。

「更多元」指的是我們的產品創新。我們一直不斷開發新產品以提升產品組合，尤其專注於預期將吸引年輕客戶的創新及流行產品。二零一七年，我們經過長期市場調研、深入了解當下消費需求並運用多年積累的熟滷技術以及專業供應鏈打造的經驗，面對市場推出了全新品牌「聚一蝦」。我們進一步改進工藝技術，成功突破了小龍蝦儲存和季節性消費的局限，確保即便是非時令季節，也能滷製出鮮美Q彈的口感。通過推出滷牛肉、滷豆腐乾、花生及千葉豆腐等產品，我們亦進一步豐富了產品種類。此外，我們亦成功延長了我們獨立包裝產品的保質期，讓消費者可以更便利地享用食物。



# Chairman's Statement

## 主席報告



“Younger” refers to our efforts to establish and promote a more vibrant and younger brand image through various marketing activities. For example, in 2017, we organized a creative press conference when launching the new crayfish products. We also cooperated with the domestic leading online food ordering and delivery service platform, Ele.me, to hold the Zhouheiya super brand day event. We offered gift boxes with amusing packaging slogans, which were specially designed to appeal young generations. Our numerous online and offline marketing campaigns have further enhanced our “More Entertainment, More Fun” (“會娛樂更快樂”) brand image and effectively improved brand awareness and customer loyalty, especially among young generations.

Meanwhile, we continued to streamline online and offline resources and commenced our big-data strategy, so as to better utilize data analysis to implement precision marketing for targeted customers. We also continued to streamline online and offline payment methods in order to offer more convenient, safe and smooth payment experience. We now issue e-membership cards online through Wechat and Alipay and expect to gradually shift all offline membership to online. Furthermore, we actively adjusted our marketing strategies and designed engaging member events, aiming at increasing membership benefits and improving member loyalty.

Zhouheiya highly values social responsibility and has been a caring company committed to benefit its employees and the society. We offer staff shuttle buses for employees for free. In 2017, we participated in the socialized “saving finless porpoise” program, launching donations and assisting fishermen to convert to finless porpoise protectors. In addition, we also organized a charity roadshow event “愛在‘益’起” in Guangzhou jointly with several media entities.

Zhouheiya places a primary emphasis on food safety and quality. We are the first braised food company that has achieved a complete shift from selling unpackaged products to MAP products. MAP technology significantly improves our product quality and prolongs the shelf life of braised food. Furthermore, we implement stringent quality control practices throughout our supply chain and across all of our logistics and sales processes.

「更年輕」是指周黑鴨透過一系列營銷活動所建立及推廣的更具活力、更年輕的品牌形象。例如，在二零一七年，我們在推出小龍蝦新品時舉行了別具創意的發佈會。我們亦聯合國內領先的美食外賣訂餐平台「餓了麼」舉辦周黑鴨專屬超級品牌日。我們推出構思獨特的青春禮盒，以趣味橫生、金句滿滿的「青春宣言」吸引年輕一代。我們於線上線下舉辦眾多活動，進一步強化「會娛樂更快樂」的品牌理念、有效提升客戶（尤其是年輕一代）對我們品牌的認知度及忠誠度。

與此同時，周黑鴨持續整合線上線下資源，推行大數據策略，以更好地利用數據分析實現針對目標客群的精準營銷。我們亦繼續整合線上及線下支付方式，努力提供更加便捷、安全及流暢的支付體驗。我們現通過微信及支付寶發行電子會員卡，並希望逐步將所有線下會員轉換至線上。此外，我們還積極調整市場戰略及構思會員活動，旨在強化會員權益，提升會員粘性。

周黑鴨高度重視社會責任，在關愛員工和社會公益方面一貫不遺餘力及盡心盡力。我們為員工提供免費接送班車。二零一七年，我們參與社會化參與「拯救長江江豚」項目，發起捐款並幫助「捕魚人」轉型為「護豚員」。此外，周黑鴨在廣州與多家媒體聯合舉辦「愛在‘益’起」公益路演活動。

我們始終把食品的安全和質量作為企業的首要重心。周黑鴨是第一家以MAP產品完全替代散裝產品的滷製品企業。MAP技術大幅提升了產品質量及延長了滷製品的保質期。此外，我們在整個上下游產業鏈實施嚴格的質量控制，把關配送及銷售的每一個環節。

## Chairman's Statement 主席報告

Looking forward in 2018, we believe the retail industry will continue to evolve and the pressure from raw material prices and labor costs remains. Retail customers are expected to increase, both online and offline, and the younger generation will present more changing consumption habits. We are confident that our Group is well prepared to respond the opportunities and challenges, and continue to capitalize on the evolving market trends.

In the future, we will continue to expand our self-operated retail store network. We will also further increase our production capacity and optimize our operating efficiency by increasing automation in production processes. We expect our current and planned production facilities in five regions, once completed, will effectively reduce the transportation distance and enhance our service radius. We intend to develop and introduce new products. We also plan to coordinate with partners with advanced technologies to upgrade our process and packaging techniques. Moreover, by continuous observation and studies of consumption behaviour and habits of young customers, we will deepen our big-data strategy and continue to invest in brand image. Finally, we will also invest in human resource to attract more talents in the industry, which will enable us to reinforce our competitiveness and current leading position.

On behalf of the Board, my gratitude goes to our customers, all of our employees for their excellent work and contribution, as well as the business partners and the Shareholders of Zhouheiya for their consistent trust and support in the past. We will strive to achieve our objective to build a casual braised food brand that lasts at least 100 years.

ZHOU Fuyu  
Chairman

Hong Kong, March 21, 2018

展望二零一八年，我們相信零售業將繼續演變，而原材料價格和人工等成本要素會繼續面對上漲的壓力。預期線上線下零售客戶均會增加，年輕新一代的消費習慣轉變加快。我們對本集團的前景充滿信心，已作好充分準備在不斷演變的市場趨勢中把握機遇和迎接挑戰。

未來，周黑鴨將繼續積極拓展自營門店網絡。透過在生產過程中提升自動化水平，我們可進一步擴大產能及提升生產效率。我們預期五大區生產基地的布局進一步落實，將有效縮短運輸距離及擴大我們的服務半徑。周黑鴨將不斷開發及推出新產品。我們亦聯手擁有先進技術的合作夥伴，進一步推動工序及包裝技術的升級。此外，通過不斷觀察和研究年輕人的消費行為及消費習慣，我們將深化大數據策略，並加大於品牌建設的投入。最後，我們也將加大全產業鏈的人才投入，廣納賢才，不斷提高公司競爭能力，鞏固現有的領先的地位。

最後，我謹代表董事會衷心感謝周黑鴨顧客的信賴、周黑鴨全體員工的辛勤工作及卓越貢獻、周黑鴨業務合作夥伴及股東一直以來的全力支持與鼎力相助。願在我們的共同努力之下，將周黑鴨打造成為可持續發展的百年休閒滷製品品牌。

主席  
周富裕

香港，二零一八年三月二十一日

# BUSINESS REVIEW AND OUTLOOK

業務回顧及展望







Driven by the rising of middle-class population, continuing urbanization, and increasing disposable income, the retail food industry in China has entered into an upcycle, with particular focuses on purchasing power in lower-tier cities and the leverage of increasing penetration of Internet. In particular, “deepened consumption upgrades” and “innovative new retail” have become two emerging market trends.

受日益壯大的中產階級人口、持續的城市化進程及不斷增長的可支配收入帶動，中國的零售食品業已然進入了一個上升週期，尤其體現在低線城市購買力及互聯網普及率方面的提升。「深化的消費升級」及「創新型新零售」更是成為兩個新趨勢。



# Business Review and Outlook

## 業務回顧及展望

### MARKET OVERVIEW

China's economy continued to grow, with a reported 6.9% of GDP growth in 2017. Driven by the rising of middle-class population, continuing urbanization, and increasing disposable income, it is believed that the retail food industry in China has entered into an upcycle, with particular focuses on purchasing power in lower-tier cities and the leverage of increasing penetration of Internet. In particular, "deepened consumption upgrades" and "innovative new retail" have become two emerging market trends.

As such, food companies in China have accelerated new retail strategies and business innovation, including the adoption of big-data and artificial intelligence technologies, to improve customer experience. Snack food companies are expected to take advantage of such industrial upcycle. Nevertheless, challenges remain in connection with raw material price and labor costs. In addition, post-80's and 90's generations have moved into its prime spending years, who increasingly aspire quality, health and brands.

Despite the continuing intensified competition in the casual braised food industry in China, the Group has achieved stable growth in 2017, comparing with the corresponding period in 2016.

### OVERALL BUSINESS AND FINANCIAL PERFORMANCE

#### Store Network Expansion

In 2017, the Group continued to carry out its store network expansion plans, further penetrating in existing market and entering into new cities. The Group newly opened 313 self-operated retail stores and closed 64 stores during 2017. As a result, as of December 31, 2017, the total number of the Group's self-operated retail stores reached 1,027, covering 60 cities in 15 provinces and municipalities in China.

Transport infrastructures nationwide remain a strategic focus of the Group's store network expansion. The Group strived to deepen the strategic cooperation with landlords or property complex developers of subway stations, high-speed railway and airports. As of December 31, 2017, among all self-operated retail stores the Group operated, over 300 were transport hub stores and revenue derived from such hub stores accounted for approximately 40.7% of total revenue for the year ended December 31, 2017. In addition,

### 市場概覽

中國經濟持續增長，二零一七年國內生產總值錄得6.9%的增長。受日益壯大的中產階級人口、持續的城市化進程及不斷增長的可支配收入帶動，中國的零售食品業已然進入了一個上升週期，尤其體現在低線城市購買力及互聯網普及率方面的提升。「深化的消費升級」及「創新型新零售」更是成為兩個新趨勢。

因此，中國食品公司已加速制定新零售策略及加快業務創新(包括採用大數據及人工智能技術)，以提升顧客體驗。預期休閒食品公司將從有關行業上升週期中獲利。然而，原材料價格及勞工成本帶來的挑戰仍然存在。此外，八零及九零後一代已步入其黃金消費年代，彼等愈發追求品質、健康及品牌。

雖然中國休閒食品行業的競爭不斷加劇，但本集團已於二零一七年較二零一六年同期達至穩定的增長。

### 整體業務及財務表現

#### 門店網絡擴展

於二零一七年，本集團繼續進行其門店網絡擴展計劃，進一步滲透現有市場並進入新城市。於二零一七年，本集團新開設313間自營門店，及關閉64間門店。因此，截至二零一七年十二月三十一日，本集團的自營門店總數達至1,027間，覆蓋中國15個省份及直轄市內60個城市。

全國交通樞紐仍為本集團門店網絡擴展的策略重心。本集團致力於加深與地鐵站、高鐵及機場承包商和商業體開發商的戰略合作。截至二零一七年十二月三十一日，在本集團經營的所有自營門店中，逾300間為交通樞紐門店，而有關交通樞紐門店於截至二

## Business Review and Outlook 業務回顧及展望

the Group has strengthened its development in the more affluent eastern China area. In 2017, it newly opened 102 self-operated retail stores in eastern China area, representing 32.6% of total new stores during the year and revenue contributed by eastern China region increased by 60.1% from 2016 to 2017. Northern region has also presented strong growth potential. Meanwhile, central China region's revenue contribution continued to decrease and geographical balance was improved. The Group entered into 2 new provinces, namely Anhui and Shandong provinces, and 17 new cities in 2017.

The table below sets forth a breakdown of the number and revenue contribution of self-operated retail store network by geographic location for the periods indicated.

### Number of Self-operated Retail Stores

		Year Ended December 31, 截至十二月三十一日止年度			
		2017 二零一七年		2016 二零一六年	
		# 數目	%	# 數目	%
Central China <sup>(1)</sup>	華中 <sup>(1)</sup>	448	43.6	370	47.6
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	185	18.0	164	21.1
Eastern China <sup>(3)</sup>	華東 <sup>(3)</sup>	199	19.4	110	14.1
Northern China <sup>(4)</sup>	華北 <sup>(4)</sup>	132	12.9	100	12.9
Southwestern China <sup>(5)</sup>	西南 <sup>(5)</sup>	63	6.1	34	4.3
Total	總計	1,027	100.0	778	100.0

二零一七年十二月三十一日止年度帶來的收益合共佔總收益約40.7%。此外，本集團加強在更為富饒的華東地區的發展。於二零一七年，本集團於華東地區新開設102間自營門店，佔年內新開設門店總數的32.6%，且華東地區貢獻的收益自二零一六年至二零一七年增加60.1%。華北地區亦呈現強勁的增長潛力。同時，華中地區的收益持續下降，地域平衡得到改善，二零一七年本集團新進入安徽、山東2個省份及17個城市。

下表載列於所示期間按地理位置呈列的自營門店網絡數目及收益貢獻明細：

### 自營門店數目



# Business Review and Outlook

## 業務回顧及展望

Revenue from Self-operated Retail Stores

自營門店收益

Year Ended December 31,  
截至十二月三十一日止年度

		2017		2016	
		二零一七年		二零一六年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Central China <sup>(1)</sup>	華中 <sup>(1)</sup>	1,704,153	62.0	1,612,886	66.6
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	372,964	13.5	352,793	14.6
Eastern China <sup>(3)</sup>	華東 <sup>(3)</sup>	359,253	13.0	224,374	9.3
Northern China <sup>(4)</sup>	華北 <sup>(4)</sup>	268,287	9.7	202,196	8.3
Southwestern China <sup>(5)</sup>	西南 <sup>(5)</sup>	50,173	1.8	28,608	1.2
Total	總計	2,754,830	100.0	2,420,857	100.0

<sup>(1)</sup> Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province and Anhui Province.

<sup>(2)</sup> Comprises Guangdong Province.

<sup>(3)</sup> Comprises Shanghai, Jiangsu Province and Zhejiang Province.

<sup>(4)</sup> Comprises Beijing, Tianjin, Hebei Province and Shandong Province.

<sup>(5)</sup> Comprises Chongqing and Sichuan Province.

<sup>(1)</sup> 包括湖北省、湖南省、河南省、江西省及安徽省。

<sup>(2)</sup> 包括廣東省。

<sup>(3)</sup> 包括上海、江蘇省及浙江省。

<sup>(4)</sup> 包括北京、天津、河北省及山東省。

<sup>(5)</sup> 包括重慶及四川省。

### Product Innovation

The Group has been continuously developing new products to enhance its product portfolio, particularly focusing on innovative and trending products which are expected to appeal young customers.

For example, according to industry reports available to the public, crayfish industry in China has a huge potential and its value chain is estimated over RMB140 billion, among which, over 50% is attributable to the downstream relating to catering and service industries. Crayfish food is particularly popular among young generations. In May 2017, leveraging its solid market studies, in-depth understanding of consumption demands, sophisticated braising techniques, as well as experience in supply chain management, the Group successfully introduced its crayfish products (“聚一蝦”). After the product launch, the Group continued to improve processing techniques for the storage of seasonal crayfish raw materials, which enables the Group to offer crayfish products with fresh and chewy texture even out of season.

### 產品創新

本集團一直不斷開發新產品以提升其產品組合，尤其專注於預期將吸引年輕客戶的創新及流行產品。

例如，根據公開可得的行業報告，中國小龍蝦產業潛力巨大，且其產值估計超過人民幣1,400億，其中50%以上由餐飲服務業相關的下游貢獻。小龍蝦產品於年輕群體中尤其受歡迎。於二零一七年五月，本集團經過長期市場調研結合當下消費需求，運用多年積累的熟滷技術以及專業供應鏈打造的經驗，面對市場推出了全新品牌「聚一蝦」。自推出後，本集團研發團隊不斷改進工藝技術，成功突破了小龍蝦儲存和季節性消費的局限，確保即便是非時令季節，也能滷製出鮮美Q彈的口感。

### Production Capacity

The Group continued to optimize its production arrangements to increase its capacity and efficiency. New Phase II Wuhan facility has commenced commercial operation in 2017. The Group is also in the progress of further upgrading the existing Wuhan facility, which is expected to operate in 2018. Moreover, the newly acquired Hebei Zhou Hei Ya Foods Industrial Park Co., Ltd. (“**Hebei Industrial Park**”), has production facilities which are expected to commence operation by 2018.

Additionally, the Group’s new facility located in southern China is expected to commence operation by 2019. It has also been actively exploring opportunities to establish processing facilities in southwestern and eastern regions in China. The Group believes that its total production capacity will be further enhanced once the new facilities commence full commercial operation as scheduled.

The Group also expects to continue to enhance its production technologies and nationwide production capacity in order to satisfy the increasing customer demands. It also believes that the Group’s current and planned production facilities will effectively reduce the transportation distance and enhance the service radius of the Group’s, which enables a prolonged shelf life of the Group’s products, especially after the Group continues to enter into a new regions.

### Branding and Big-data Marketing Strategy

In 2017, the Group further implemented its creative entertainment marketing strategies to promote its brand awareness among young customers. It increased investments in traditional advertisement channels, such as placing advertisements in transport hubs, landmark buildings in strategic core cities, and on high-speed railway as well as subways, including sponsoring Zhouheiya theme trains.

In 2017, the Group continued advertisement placement on various online marketplaces and online food ordering and delivery services platforms to reach target customers. It also engaged new marketing initiatives, such as airing online live stream, purchasing Good Find keyword search ranking and Must Buy display services on Tmall, to enhance the engagement with potential customers, which effectively inspired the online sales.

### 產能

本集團繼續優化其生產安排，以擴大規模及提升效率。新武漢工廠二期已於二零一七年投產。本集團亦對現有的武漢工廠進行升級改造，預計於二零一八年投產。此外，河北周黑鴨食品工業園有限公司（「**河北工業園**」）擁有預期於二零一八年投產的生產設施。

此外，本集團位於中國華南地區的新工廠預期於二零一九年投產。本集團亦一直積極探索機會，以於中國西南及華東地區設立加工廠。本集團認為，新工廠一經按計劃全面投產，其總產能將進一步提升。

本集團亦預期將繼續提升生產技術及全國產能，以滿足日益增加的客戶需求。本集團亦相信，本集團的現有及規劃中的生產設施將有效縮短運輸距離及擴大本集團的銷售半徑，有利於進入新市場區域，將有效延長本集團產品的貨架期。

### 品牌及大數據營銷策略

於二零一七年，本集團進一步實施創新娛樂營銷戰略，以提升於年輕客戶中的品牌知名度。加大了在硬廣方面的投入，例如，於交通樞紐、戰略性核心城市的地標性建築以及高鐵和地鐵投放廣告（包括贊助周黑鴨主題列車）。

於二零一七年，本集團繼續於電商平台以及外賣服務平台發佈各類廣告來觸達目標客戶，同時也通過淘寶直播、有好貨、天貓必買清單等新型營銷舉措來增加與潛在客戶的互動，有效促進了網上銷售。



## Business Review and Outlook

### 業務回顧及展望

Membership benefits remain one of the Group's strategic development focuses. Taking advantage of the digitalized membership programs and the customer relationship system which is currently under development, the Group is able to efficiently gather and process membership information and further to leverage the data analysis to implement precision marketing, which allows the Group to echo the opportunities from consumption upgrades and new retail models. Given that the Group adopted strategic inventory reserves of certain raw material at lower prevailing market prices in 2017, the Group is confident to launch more marketing and promotional campaigns and organize more events for its members, which allows the Group to further invest its brand image and increase customer loyalty. The Group continued its efforts to streamline online and offline payment methods in order to offer more convenient, safe and smooth payment experience. Customers now are able to register their membership cards online through Wechat and Alipay. As of December 31, 2017, the number of its online membership cards issued by the Group significantly increased to 9.4 million and repeated purchases of existing members also increased.

To further systematically execute its big-data marketing strategy, the Group has established a dedicated big-data marketing team and also upgraded its enterprise resource planning, or ERP system accordingly.

#### E-Commerce and Online Food Ordering and Delivery Service

The Group continued its e-commerce strategies to boost its online sales, mainly through cooperation with third party online marketplaces. The Group has established strong presence on 15 domestic major online marketplaces by the end of 2017. Revenue derived from online channels increased by 30.5% from RMB263.9 million in 2016 to RMB344.5 million in 2017, mainly due to the significant growth of the Group's online sales through online platforms such as Tmall, JD.com, and Wechat store.

Moreover, online food ordering and delivery has become a new and popular dining style. Driven by the changing lifestyle of post-80's and 90's generation who aspire efficiency and quality, the market of online food ordering and delivery services shows great growth potential. The Group explored cooperative opportunities with various online food ordering and delivery service platforms since 2016, and endeavored to further penetrate on such platforms nationwide ever since. By the end of 2017, the Group's products were available on five mainstream online food ordering and delivery platforms in China and may be locally delivered by online ordering in 55 cities. Revenue derived from online ordering

會員權益仍為本集團戰略發展中的一個重心。藉著電子會員計劃及目前正在開發的客戶關係管理系統，本集團能夠高效率地收集及處理會員資料並實現客戶數據分析，對會員進行精準營銷以迎接消費升級及新零售模式帶來的機遇。鑒於二零一七年本集團策略性地進行了低價原材料儲備，本集團有信心開展更多營銷活動及組織更多會員宣傳活動，以進一步投資於品牌形象及提升客戶忠誠度。本集團亦一直在整合線上及線下支付方式，努力向所有客戶提供便捷、安全及流暢的支付體驗，客戶可以通過微信及支付寶註冊本集團電子會員卡。截至二零一七年十二月三十一日，本集團發行的電子會員卡數量大幅增長至9.4百萬張，會員消費頻次也有所上升。

為進一步系統地執行其大數據營銷策略，本集團已成立一支專職大數據營銷團隊，亦相應升級其企業資源規劃(ERP)系統。

#### 電商以及外賣服務

本集團主要透過與第三方電商平台合作，繼續實施其電商策略以促進網上銷售。截至二零一七年年底，本集團已建立強大的網絡，覆蓋15個國內主要電商平台。來自網上渠道的收益由二零一六年的人民幣263.9百萬元增加30.5%至二零一七年的人民幣344.5百萬元，主要由於本集團透過天貓、京東及微店等電商平台產生的銷售額大幅提升。

此外，外賣已成為一種新流行的用餐風格。受追求效率及質量的八零及九零後一代不斷變化的生活方式的驅使，外賣服務市場呈現巨大的增長潛力。本集團自二零一六年起與多個外賣服務平台探索合作機會，並順應趨勢加大了在全國範圍內的外賣服務鋪點。截至二零一七年年底，本集團的產品已於五個國內主流外賣平台上架，通過網上訂購可在

# Business Review and Outlook

## 業務回顧及展望

and delivery services platforms accounted for approximately 2.9% and 10.3% of the revenue from self-operated retail stores in 2016 and 2017, respectively.

Although retail stores remained the Group's current major distribution channel, customer orders from online marketplaces, and from online food ordering and delivery services are expected to continue to grow rapidly in the upcoming years and will bring structural consumption changes, profoundly affecting the growth rate and market share of offline retails.

### Industry and Business Outlook for 2018

China's braised food industry has been in dire need of transition and consumption upgrades, and the customer demands remain underserved. Overall economic growth, increasing disposable income, and population growth, in particular, the growth of young generation with strong purchasing power, have presented, and will continue to contribute, the strong growth in the casual braised food industry. In addition, emerging sales channels and new marketing initiatives, also generate significant potentials and possibilities.

The Group expects to continue to take advantage of its current leading market position in the casual braised food industry and to further strengthen and advance its leadership and market share in China. In 2018, it intends to:

- Further penetrate existing markets and strategically expand into new regions;
- Innovate processing techniques and product offerings in order to optimize product mix;
- Develop and utilize big-data technologies and improve membership benefits;
- Attract young customers and continue to lead a lifestyle with convenience and fashion;
- Capitalize on industrial consolidation and cooperation; and
- Enhance investment in human capital and optimize organizational procedures.

55 個城市提供本地外賣服務。於二零一六年及二零一七年，來自外賣服務平台的收益分別佔自營門店收益約 2.9% 及 10.3%。

儘管門店目前仍是本集團的主要分銷渠道，但來自電商平台及外賣服務的客戶訂單預期在未來數年將繼續快速增長，並帶來結構性變化，深刻影響線下零售的增速及份額。

### 二零一八年行業及業務展望

中國滷製品業一直亟待轉型及消費升級，而客戶需求仍然得不到滿足。整體經濟增長、可支配收入日益增加及人口增長(尤其是購買力強的年輕一代增長)為休閒滷製品業帶來強大增長，並且該增長將會持續。此外，新興銷售渠道及新營銷措施亦帶來龐大潛力及可能性。

本集團將繼續利用其於休閒滷製品行業現有的領先市場地位，並進一步加強及推進於中國休閒滷製品行業的領先位置及市場份額。於二零一八年，本集團擬：

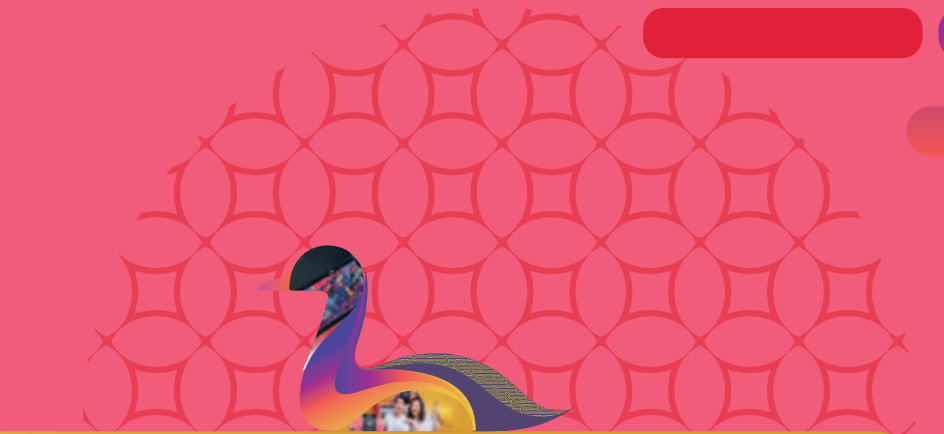
- 進一步滲透現有市場及策略性地擴展至新地區；
- 進行技術創新，品類創新，以優化產品組合；
- 深化對大數據技術的開發和利用，加強會員權益；
- 吸引年輕客戶群體，持續引領便捷、時尚的生活方式；
- 加強行業資源整合及合作；及
- 加強人才建設和優化組織流程。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析





The Group's total revenue increased by approximately 15.4% from RMB2,816.5 million for the year ended December 31, 2016 to RMB3,248.9 million for the year ended December 31, 2017, primarily due to the continuing store network expansion, the growth in revenue derived from online channels and from online food ordering and delivery platforms, and the overall increase in sales volumes.

本集團的總收益由截至二零一六年十二月三十一日止年度的人民幣2,816.5百萬元增加約15.4%至截至二零一七年十二月三十一日止年度的人民幣3,248.9百萬元，主要由於線下門店網絡持續擴張、線上渠道及外賣平台產生的收益的增長及總體銷量增長所致。





# Management Discussion and Analysis

## 管理層討論與分析

The following table sets forth the Group's consolidated statements of profits or loss and other comprehensive income in absolute amounts and as a percentage of the Group's total revenue for the periods indicated, together with the change from 2016 to 2017 (expressed in percentages).

下表載列本集團的綜合損益及其他全面收益表，當中呈列所示年度個別項目的實際金額及佔本集團總收益比，連同二零一六年至二零一七年的變動(以百分比列示)。

		Year Ended December 31, 截至十二月三十一日止年度					
		2017 二零一七年		2016 二零一六年		Year- on-year Change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%	
<b>Revenue</b>	<b>收益</b>	<b>3,248,943</b>	<b>100.0</b>	<b>2,816,489</b>	<b>100.0</b>	<b>15.4</b>	
Cost of sales	銷售成本	(1,269,220)	(39.1)	(1,061,387)	(37.7)	19.6	
<b>Gross profit</b>	<b>毛利</b>	<b>1,979,723</b>	<b>60.9</b>	<b>1,755,102</b>	<b>62.3</b>	<b>12.8</b>	
Other income and gains, net	其他收入及收益淨額	109,737	3.4	50,704	1.8	116.4	
Selling and distribution expenses	銷售及分銷開支	(947,990)	(29.2)	(700,893)	(24.9)	35.3	
Administrative expenses	行政開支	(142,056)	(4.4)	(141,547)	(5.0)	0.4	
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>999,414</b>	<b>30.7</b>	<b>963,366</b>	<b>34.2</b>	<b>3.7</b>	
Income tax expense	所得稅開支	(237,786)	(7.3)	(247,755)	(8.8)	(4.0)	
<b>Profit for the year</b>	<b>年度溢利</b>	<b>761,628</b>	<b>23.4</b>	<b>715,611</b>	<b>25.4</b>	<b>6.4</b>	
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於期後重新分類至損益的其他全面收入：						
Available-for-sale investments:	可供出售投資：						
Changes in fair value, net of tax	公平值變動(除稅後)	1,425	0.0	2,231	0.1	(36.1)	
Reclassification adjustments for gains and losses included in the profit or loss - gains on disposal, net of tax	計入損益的收益及虧損重新分類調整－出售收益(除稅後)	(1,425)	(0.0)	(2,231)	(0.1)	(36.1)	
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	(149,693)	(4.6)	50,604	1.8	(395.8)	
Other comprehensive income for the year, net of tax	年度其他全面收入(除稅後)	(149,693)	(4.6)	50,604	1.8	(395.8)	
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>611,935</b>	<b>18.8</b>	<b>766,215</b>	<b>27.2</b>	<b>(20.1)</b>	
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	0.32	N.A.	0.37	N.A.	(13.5)	

# Management Discussion and Analysis

## 管理層討論與分析

### Revenue

The Group's total revenue increased by approximately 15.4% from RMB2,816.5 million for the year ended December 31, 2016 to RMB3,248.9 million for the year ended December 31, 2017, which was primarily due to (i) the continuing store network expansion; (ii) the growth in revenue derived from online channels and from online food ordering and delivery platforms; and (iii) the overall increase in sales volumes, despite that various promotional events the Group had initiated in 2017 caused a slight decrease in average selling prices.

Revenue contributed by the Group's self-operated retail stores amounted to RMB2,754.8 million, representing approximately 84.8% of total revenue for the year ended December 31, 2017, compared with RMB2,420.9 million, representing approximately 86.0% for the year ended December 31, 2016.

Sales on online food and delivery services platforms increased significantly, accounting for approximately 10.3% of revenue derived from self-operated retail stores, compared with approximately 2.9% in 2016.

Moreover, the Group's e-commerce continued to grow and revenue derived from the online channels increased by approximately 30.5% from RMB263.9 million for the year ended December 31, 2016 to RMB344.5 million for the year ended December 31, 2017, primarily due to the Group's continued e-commerce marketing strategies to enhance its brand awareness online.

Geographically, the number of self-operated stores increased in each regional markets. Central China remained to be the major regional market while its proportion of total revenue continued to decrease in 2017. Revenue contributed by eastern China increased significantly by 60.1% and northern China showed strong growth potential with an increase of 32.7% in revenue, respectively.

### 收益

本集團的總收益由截至二零一六年十二月三十一日止年度的人民幣2,816.5百萬元增加約15.4%至截至二零一七年十二月三十一日止年度的人民幣3,248.9百萬元，主要由於(i)線下門店網絡持續擴張；(ii)線上渠道及外賣平台產生的收益的增長；及(iii)儘管本集團於二零一七年發起各類促銷活動導致平均售價略微下降，但總體銷量增長。

來自本集團自營門店的收益為人民幣2,754.8百萬元，佔截至二零一七年十二月三十一日止年度總收益約84.8%，而截至二零一六年十二月三十一日止年度為人民幣2,420.9百萬元，佔該年度總收益約86.0%。

外賣服務平台的銷售發展迅速，佔來自自營店收益約10.3%，而二零一六年為約2.9%。

此外，本集團的電商持續增長，而來自網上渠道的收益由截至二零一六年十二月三十一日止年度的人民幣263.9百萬元增加約30.5%至截至二零一七年十二月三十一日止年度的人民幣344.5百萬元，主要由於本集團的持續電商營銷策略，提升了其網上品牌知名度所致。

地理上，各區域市場的自營門店數目增加。雖然華中地區市場仍為主要區域市場，但於二零一七年其佔比持續下降。華東市場表現強勁，華北市場極具潛力，收益分別大幅增加60.1%及32.7%。

# Management Discussion and Analysis

## 管理層討論與分析



### Cost of Sales

Cost of sales increased by approximately 19.6% from RMB1,061.4 million for the year ended December 31, 2016 to RMB1,269.2 million for the year ended December 31, 2017, which was attributable to the overall growth in total sales volumes and the increases in depreciation of equipment and facilities and utilities.

### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by 12.8% from RMB1,755.1 million for the year ended December 31, 2016 to RMB1,979.7 million for the year ended December 31, 2017.

Due to the overall decrease in the average selling prices mainly resulting from sales discounts and promotional offers, gross profit margin decreased from 62.3% in the year ended December 31, 2016 to 60.9% in the year ended December 31, 2017.

### 銷售成本

銷售成本由截至二零一六年十二月三十一日止年度的人民幣1,061.4百萬元增加約19.6%至截至二零一七年十二月三十一日止年度的人民幣1,269.2百萬元。主要歸因於總銷量的總體增長及設備、設施和公用設備的折舊增加。

### 毛利及毛利率

由於上述者，本集團的毛利由截至二零一六年十二月三十一日止年度的人民幣1,755.1百萬元增加12.8%至截至二零一七年十二月三十一日止年度的人民幣1,979.7百萬元。

主要由於平均售價的整體減少(受銷售折扣及推廣影響)，毛利率由截至二零一六年十二月三十一日止年度的62.3%減少至截至二零一七年十二月三十一日止年度的60.9%。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income and Gains, Net

The Group's other income and gains, net increased by approximately 116.4% from RMB50.7 million for the year ended December 31, 2016 to RMB109.7 million for the year ended December 31, 2017. The increase was primarily due to a significant increase of RMB59.5 million in interest income from bank deposits and structured deposits and investment income from available-for-sale investments and a foreign exchange gain of RMB11.1 million, partially offset by a loss on disposal of property, plant and equipment of approximately RMB15.1 million mainly in connection with the disposal of equipment and plant during the process of upgrading its existing Wuhan processing facility.

The Group established and had strictly followed the capital and investment policies to monitor and control the risks relating to its investment activities.

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 35.3% from RMB700.9 million for the year ended December 31, 2016 to RMB948.0 million for the year ended December 31, 2017, primarily due to the expansion of retail store network, which resulted in the increases in rental expenses and salary and welfare for the selling and marketing staff, and more advertisement placements in more cities as well as in transport hubs. The increase was also attributable to the strong growth of sales on online marketplaces and online food ordering and delivery services platforms, which significantly increased the services fees and delivery fees paid to such online marketplaces and online food ordering and delivery services platforms.

### Administrative Expenses

The Group's administrative expenses increased by approximately 0.4% from RMB141.5 million for the year ended December 31, 2016 to RMB142.1 million for the year ended December 31, 2017, primarily due to an increase in salary and welfare for the Group's general and administrative personal as the Group's increased headcounts to support its business growth and an increase in other tax and surcharges, partially offset by a decrease in professional fees incurred in 2016 in connection with the Group's initial public offering (the "IPO").

### 其他收入及收益淨額

本集團的其他收入及收益淨額由截至二零一六年十二月三十一日止年度的人民幣50.7百萬元增加約116.4%至截至二零一七年十二月三十一日止年度的人民幣109.7百萬元。有關增加主要由於銀行存款及結構性存款的利息收入及可供出售投資的投資收入顯著增加人民幣59.5百萬元以及一筆人民幣11.1百萬元的外匯收益，部分被處置物業、廠房及設備虧損約人民幣15.1百萬元(主要與升級其現有武漢加工工廠過程中處置設備及廠房有關)所抵銷。

本集團已建立了資本及投資政策並將嚴格遵守，以監察及控制有關其投資活動的風險。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零一六年十二月三十一日止年度的人民幣700.9百萬元增加約35.3%至截至二零一七年十二月三十一日止年度的人民幣948.0百萬元，主要由於門店網絡的加速擴張導致租賃開支以及銷售及營銷員工薪金福利上漲，及於更多城市及交通樞紐投放更多廣告所致。該增加亦歸因於電商平台及外賣平台銷售的增長，其大幅增加向有關電商平台及外賣服務平台支付的服務費及快遞費。

### 行政開支

本集團的行政開支由截至二零一六年十二月三十一日止年度的人民幣141.5百萬元增加約0.4%至截至二零一七年十二月三十一日止年度的人民幣142.1百萬元，主要因本集團增加人力以支持其業務發展，導致本集團一般及行政人員的薪金福利增加以及其他稅項及額外費用上升，部分被二零一六年產生的與本集團首次公開發售(「首次公開發售」)有關的專業費下降所抵銷。

# Management Discussion and Analysis

## 管理層討論與分析

### Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB999.4 million for the year ended December 31, 2017, increased by approximately 3.7% from RMB963.4 million for the year ended December 31, 2016.

### Income Tax Expense

Income tax expense decreased by approximately 4.0% from RMB247.8 million for the year ended December 31, 2016 to RMB237.8 million for the year ended December 31, 2017. Although profit before tax increased in the year ended December 31, 2017 compared to 2016, the total income tax expense slightly decreased, mainly due to the different tax jurisdictions the income was subject to.

### Profit for the Year

As a result of the foregoing, the Group's net profit increased by 6.4% from RMB715.6 million for the year ended December 31, 2016 to RMB761.6 million for the year ended December 31, 2017. Net profit margin was 25.4% in the year ended December 31, 2016 and 23.4% in the year ended December 31, 2017, respectively.

### Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations changed from other comprehensive income of RMB50.6 million for the year ended December 31, 2016 to other comprehensive loss of RMB149.7 million for the year ended December 31, 2017, primarily represented the foreign exchange loss of cash and bank denominated in Hong Kong dollars and U.S. dollars held by overseas entities of which functional currencies are Hong Kong dollars.

### Total Comprehensive Income for the Year

As a result of the foregoing, the Group's total comprehensive income for the year ended December 31, 2017 decreased by 20.1% to RMB611.9 million from RMB766.2 million for the year ended December 31, 2016.

### 除稅前溢利

由於上述者，本集團於截至二零一七年十二月三十一日止年度錄得除稅前溢利人民幣999.4百萬元，較截至二零一六年十二月三十一日止年度的人民幣963.4百萬元增加約3.7%。

### 所得稅開支

所得稅開支由截至二零一六年十二月三十一日止年度的人民幣247.8百萬元減少約4.0%至截至二零一七年十二月三十一日止年度的人民幣237.8百萬元。儘管除稅前溢利於截至二零一七年十二月三十一日止年度較二零一六年增加，所得稅開支總額略微減少，主要由於收入受不同稅務管轄所致。

### 年內溢利

由於上述者，本集團的純利由截至二零一六年十二月三十一日止年度的人民幣715.6百萬元增加6.4%至截至二零一七年十二月三十一日止年度的人民幣761.6百萬元。純利率於截至二零一六年十二月三十一日止年度及截至二零一七年十二月三十一日止年度分別為25.4%及23.4%。

### 海外業務換算的匯兌差額

換算海外業務的匯兌差額由截至二零一六年十二月三十一日止年度的其他全面收入人民幣50.6百萬元變更為截至二零一七年十二月三十一日止年度的其他全面虧損人民幣149.7百萬元，主要為海外實體所持以港元及美元計價的現金及銀行存款(該等海外實體的功能貨幣為港元)的外匯虧損。

### 年度全面收入總額

由於上述者，本集團的全面收入總額由截至二零一六年十二月三十一日止年度的人民幣766.2百萬元減少20.1%至截至二零一七年十二月三十一日止年度的人民幣611.9百萬元。



# Management Discussion and Analysis

## 管理層討論與分析

### Non-GAAP Measure

To supplement the Group's consolidated financial statements which are presented in accordance with HKFRS, the Group uses adjusted net profit as an additional financial measure to evaluate the Group's financial performance without taking into account certain unusual and non-recurring items. Adjusted net profit is calculated by deducting listing expenses the Group incurred in connection with its IPO in 2016. The table below sets forth the reconciliation of profit for the year to adjusted net profit.

### 非公認會計原則計量指標

為補充本集團根據香港財務報告準則呈列的綜合財務報表，本集團使用經調整純利作為評估本集團財務表現的額外財政計量指標，而不計及若干不尋常及／或非經常性項目。經調整純利乃經扣除本集團就其二零一六年首次公開發售產生的上市開支計算。下表載列年內溢利與經調整純利的對賬。

		Year Ended December 31, 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit for the year	年內溢利	761,628	715,611
Listing expenses	上市開支	—	21,481
Adjusted net profit <sup>(1)</sup>	經調整純利 <sup>(1)</sup>	761,628	737,092

<sup>(1)</sup> Adjusted net profit is an unaudited non-GAAP item. The Group uses such unaudited non-GAAP adjusted net profit as an additional financial measure to supplement the consolidated financial statements which are presented in accordance with HKFRS and to evaluate the financial performance of the Group by eliminating the impact of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the business of the Group. Other companies in the industry the Group operates in may calculate this non-GAAP item differently than the Group does. This non-GAAP item is not a measure of operating performance or liquidity under HKFRS and should not be considered as a substitute for, or superior to, profit before tax or cash flow from operating activities in accordance with HKFRS. This non-GAAP item has limitation as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Group's results as reported under HKFRS. The Group's presentation of this non-GAAP item should not be construed as an inference that the Group's future results will be unaffected by unusual or non-recurring items.

<sup>(1)</sup> 經調整純利為未經審核非公認會計原則項目。本集團使用有關未經審核非公認會計原則經調整純利作為額外財政計量指標，以補充本集團根據香港財務報告準則呈列的綜合財務報表以評估本集團財務表現，當中消除本集團並不認為對本集團業務表現具指示性的若干不尋常及非經常性項目之影響。本集團經營所在行業的其他公司可能按與本集團不同方式計算該非公認會計原則項目。該非公認會計原則項目並非公認會計原則項下營運表現或流動資金狀況的計量指標，不應被視為可取代或高於根據香港財務報告準則的除稅前溢利或經營活動所得現金流量。該非公認會計原則項目作為分析工具存在限制，而閣下不應視其為獨立於或代替本集團根據香港財務報告準則所呈報業績的分析。本集團呈列該非公認會計原則項目不應被詮釋為本集團日後業績將不會受到不尋常及非經常性項目的影響。



# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND CAPITAL RESOURCES

In the year ended December 31, 2017, the Group financed its operations primarily through cash generated from its business operations and the net proceeds received from its IPO. The Group intends to finance its expansion and business development by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from its IPO.

#### Capital Structure

As of December 31, 2017, the Group had net assets of approximately RMB4,000.7 million, as compared to RMB3,595.6 million as of December 31, 2016, primarily comprising current assets of RMB3,471.8 million, non-current assets of approximately RMB1,100.6 million, current liability of RMB530.7 million and non-current liability of approximately RMB41.0 million.

#### Cash and Bank

As compared with RMB2,461.3 million as of December 31, 2016, the Group had cash and bank of approximately RMB2,039.2 million as of December 31, 2017, which was consisted of unrestricted cash and bank balances of approximately RMB98.7 million and term deposits of RMB1,940.5 million, which was consisted of cash and cash equivalents of approximately RMB64.0 million and term deposits with maturity over three months of approximately RMB1,876.5 million.

#### Financial Risks

The Group is not subject to significant credit risk and liquidity risk. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against its exposure to foreign exchange risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

### 流動資金及資本來源

截至二零一七年十二月三十一日止年度，本集團主要以其業務營運所產生現金及首次公開發售所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴充及業務營運提供資金。

#### 資本架構

截至二零一七年十二月三十一日，本集團的資產淨值約為人民幣4,000.7百萬元，而截至二零一六年十二月三十一日則為人民幣3,595.6百萬元，當中主要包括流動資產人民幣3,471.8百萬元、非流動資產約人民幣1,100.6百萬元、流動負債人民幣530.7百萬元及非流動負債約人民幣41.0百萬元。

#### 現金及銀行存款

截至二零一七年十二月三十一日，本集團的現金及銀行存款約為人民幣2,039.2百萬元（而截至二零一六年十二月三十一日則為人民幣2,461.3百萬元），包括無限制現金及銀行結餘約人民幣98.7百萬元及定期存款約人民幣1,940.5百萬元（其包含現金及現金等價物約人民幣64.0百萬元及超過三個月的定期存款約人民幣1,876.5百萬元）。

#### 財務風險

本集團並無面臨重大信貸風險及流動資金風險。本集團有以外幣列值的銀行現金，並面臨外幣風險。本集團並無動用任何衍生合約以對沖其面臨的外匯風險。管理層透過密切監察外幣匯率變動而管理其貨幣風險，並將採取審慎措施以將貨幣換算風險降至最低。

# Management Discussion and Analysis

## 管理層討論與分析

### Use of Proceeds from the Initial Public Offering

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the Global Offering and HK\$364.2 million from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

During the year ended December 31, 2017, the Group had utilized approximately RMB421.5 million of the proceed from the IPO, comprising approximately RMB17.9 million in strategic acquisitions and further develop strategic alliance, RMB335.6 million in the construction and improvement of processing facilities, logistics and storage centers, RMB24.7 million in the development of retail store network, RMB32.3 million in brand image campaigns, including the e-commerce marketing campaigns, and RMB11.0 million in upgrading its ERP system.

As of December 31, 2017, net proceeds not utilized had been deposited into short-term deposits and term deposits with maturity over three month.

### Indebtedness

As of December 31, 2017, the Group did not have any outstanding indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges or hire purchase commitments, guarantees or other contingent liabilities or any covenant in connection thereof.

As such, as of December 31, 2017, the Group had no interest-bearing bank borrowings and thus no gearing ratio (which is calculated as interest-bearing bank borrowings less cash and cash equivalent divided by the total equity) was calculated.

### 首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額(包括於二零一六年十一月三十日行使超額配股權，經扣除包銷佣金及有關全球發售的其他估計開支)約為2,792.3百萬港元，包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。

截至二零一七年十二月三十一日止年度，本集團已動用首次公開發售所得款項約人民幣421.5百萬元，包括約人民幣17.9百萬元用於戰略收購及進一步發展戰略聯盟、人民幣335.6百萬元用於建設及改善加工設施、物流及儲存中心、人民幣24.7百萬元用於開發門店網絡以及人民幣32.3百萬元用於品牌形象活動(包括電商營銷活動)，以及人民幣11.0百萬元用於升級ERP系統。

截至二零一七年十二月三十一日，未動用所得款項淨額已存入短期存款及超過三個月的定期存款。

### 債務

截至二零一七年十二月三十一日，本集團並無任何未償還債務或任何已發行但未償還或同意發行的借貸資本、銀行透支、貸款或類似債務、承兌負債(一般貿易票據除外)、承兌信貸、債券、按揭、抵押或租購承擔、擔保或其他或然負債或與之相關的任何契諾。

因此，截至二零一七年十二月三十一日，本集團並無免息銀行借款，因此未計算資產負債比率(以計息銀行借款減去現金及現金等價物除以總權益計算)。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flows

For the year ended December 31, 2017, net cash generated from operating activities decreased to approximately RMB640.7 million from RMB757.3 million for the year ended December 31, 2016, which was partially attributed to the increases in trade receivable and rental deposits. Net cash generated from operating activities in 2017 was mainly comprised of profit before tax of RMB999.4 million, adjusted for certain non-cash items such as depreciation and amortization of RMB60.1 million, plus additional factors that affected net cash generated from operating activities included (i) income tax paid of RMB259.4 million, (ii) interest income from bank deposits of RMB42.4 million, (iii) an increase in inventories of RMB42.2 million, (iv) an increase in pre-payments, deposits and other receivables of RMB36.8 million, and (v) an increase in rental deposits of RMB22.4 million.

For the year ended December 31, 2017, net cash used in investing activities decreased to approximately RMB320.9 million from RMB2,938.8 million for the year ended December 31, 2016, which was mainly attributed to purchases of structured deposits and available-for-sale investments in the aggregate amount of RMB3,128.8 million, purchases of items of property, plant and equipment of RMB269.3 million in connection with the construction and improvement of the Group's processing facilities, and the repayment of RMB149.8 million due to a related party in connection with the acquisition of Hebei Industrial Park, partially offset by a decrease of term deposits of maturity over three months of RMB384.1 million and proceeds from disposal of available-for-sale investments and structured deposits of RMB2,832.1 million.

### 現金流量

截至二零一七年十二月三十一日止年度，經營活動所得現金淨額由截至二零一六年十二月三十一日止年度的人民幣757.3百萬元減少至約人民幣640.7百萬元，部分歸因於貿易應收款項及租賃按金增加。於二零一七年經營活動所得現金淨額主要包括除稅前溢利人民幣999.4百萬元（已就若干非現金項目作出調整，例如折舊及攤銷人民幣60.1百萬元）。影響經營活動產生的現金淨額的額外因素包括(i)已付所得稅人民幣259.4百萬元，(ii)銀行存款利息收入人民幣42.4百萬元，(iii)存貨增加人民幣42.2百萬元，(iv)預付款項、按金及其他應收款項增加人民幣36.8百萬元，及(v)租賃按金增加人民幣22.4百萬元。

截至二零一七年十二月三十一日止年度，投資活動所用現金淨額由截至二零一六年十二月三十一日止年度的人民幣2,938.8百萬元減少至約人民幣320.9百萬元，主要歸因購買結構性存款及可供出售投資合共人民幣3,128.8百萬元、購買與建造及改善本集團加工設施有關的物業、廠房及設備人民幣269.3百萬元，及償還與收購河北工業園有關的應付一名關連方款項人民幣149.8百萬元，部分被超過三個月的定期存款減少人民幣384.1百萬元、出售可供出售投資及結構性存款人民幣2,832.1百萬元所得款項所抵銷所致。



# Management Discussion and Analysis

## 管理層討論與分析

For the year ended December 31, 2017, net cash used in financing activities was to approximately RMB219.3 million, compared with the cash generated from financing activities of RMB2,254.1 million for the year ended December 31, 2016, which was mainly attributed to dividends paid of RMB206.8 million and payments of listing expenses of RMB12.5 million in connection with its IPO.

### Structured Deposits

The Group from time to time invests in asset management products, primarily structured deposits, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon had their respective expiry dates. As of December 31, 2017, the Group had a balance of structured deposits in the amount of approximately RMB962.0 million. Up to the date of this report, approximately RMB510.0 million out of the RMB962.0 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered to akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the year ended December 31, 2017, interest income from structured deposits amounted to RMB26.9 million (December 31, 2016: approximately RMB5.2 million).

The Group has implemented capital and investment policies to monitor and control the risks relating to its investment activities. The Group may only make investments in asset management products when it has surplus cash. Only investments in low-risk products issued by qualified commercial banks or other financial institutions are allowed and investments should be non-speculative in nature. The Group's capital and investment policies also specify the criteria for selecting investments to be considered and the detailed review procedures each proposed investment shall go through.

截至二零一七年十二月三十一日止年度，融資活動所用現金淨額由截至二零一六年十二月三十一日止年度的人民幣2,254.1百萬元減少至約人民幣219.3百萬元，主要歸因於已付股息人民幣206.8百萬元以及償還與首次公开发售有關的上市開支人民幣12.5百萬元。

### 結構性存款

本集團不時投資資產管理產品(主要為結構性存款)，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。截至二零一七年十二月三十一日，本集團擁有結構性存款結餘約人民幣962.0百萬元。截至本報告日期，於人民幣962.0百萬元當中，約人民幣510.0百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零一七年十二月三十一日止年度，結構性存款的利息收入為人民幣26.9百萬元(二零一六年十二月三十一日：約人民幣5.2百萬元)。

本集團已實施資本及投資政策監控與我們的投資活動有關的風險。本集團可能僅在有現金盈餘的情況下投資於資產管理產品。僅容許投資於由合資格商業銀行或其他財務機構發行的低風險產品，且投資應為非投機性質。本集團的資本及投資政策亦列明選擇投資應考慮的標準以及各建議投資應遵從的詳盡審閱程序。

# Management Discussion and Analysis

## 管理層討論與分析

In view of an upside of earning a relatively higher return than current saving or fixed deposit rate under the low interest rate trend, as well as the principal-protected nature and a relatively short term of maturity of the structured deposits, the directors of the Company (the “**Directors**”) are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

### Capital Expenditure

The Group’s capital expenditures amounted to RMB506.2 million as of December 31, 2017, mainly in connection with purchases and upgrades of production lines and the improvement of processing facilities, including the acquisition of Hebei Industrial Park, the land use right in connection with the new facility in southwestern China as well as the renovation and improvement of self-operated retail stores. The Group financed its capital expenditures primarily with cash generated from operations and the proceeds from the IPO.

### Contingent Liabilities and Guarantees

As of December 31, 2017, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

### Material Acquisition and Future Plans for Major Investment

In June 2017, the Group, through one of its wholly-owned subsidiaries, entered into an equity transfer agreement with Zhou Hei Ya Foods Joint Stock Limited Company, or ZHY Foods, a connected person of the Company, to acquire the 100% equity interest in Hebei Industrial Park, at a cash consideration of RMB17.9 million (equivalent to approximately HK\$20.4 million) from ZHY Foods.

鑑於在低利率趨勢下，其收益回報高於現有儲蓄或定期存款利率，並計及結構性存款的保本性質及相對較短的屆滿期限，本公司董事（「**董事**」）認為結構性存款對本集團構成風險輕微，而各結構性存款之條款及條件屬公平合理，並符合本公司及股東之整體利益。

### 資本開支

截至二零一七年十二月三十一日，本集團的資本開支為人民幣506.2百萬元，主要用於購買及升級生產線以及改善加工設施（包括收購河北工業園）、有關西南地區新設施的土地使用權，以及自營門店裝修及改善工程。本集團主要以經營所得現金及首次公開發售所得款項撥付其資本開支。

### 或然負債及擔保

截至二零一七年十二月三十一日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

### 重大收購及重大投資的未來計劃

於二零一七年六月，本集團透過其全資附屬公司之一與本公司關連人士周黑鴨食品股份有限公司（或周黑鴨食品）訂立股權轉讓協議，以從周黑鴨食品收購河北工業園全部股權，現金代價為人民幣17.9百萬元（相等於約20.4百萬港元）。



# Management Discussion and Analysis

## 管理層討論與分析

Other than above mentioned acquisition, the Group did not conduct any other material investments, acquisitions or disposals in 2017. Subsequent to December 31, 2017 and up to the date of this annual report, the Company entered into a partnership agreement with other two companies to jointly form an investment fund. Please also refer to “Subsequent Events” below. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated November 1, 2016 (the “Prospectus”), the Group has no specific plan for major investment or acquisition for major assets or other business. However, the Group will continue to identify new opportunities for business development.

### TURNOVER RATIOS

Average inventory turnover days increased from 58.5 days in 2016 to 64.5 days in 2017, primarily because the Group had increased the inventory reserves of certain major raw materials at lower prevailing market prices.

Average trade receivables turnover days increased from 0.9 days in 2016 to 1.8 days in 2017, primarily due to (i) the increase in sales from online channels which generally have a longer payment settlement cycle, and (ii) the change of escrow payment arrangement with the property managers of certain transport hub stores to a monthly or even longer basis.

Average trade payables turnover days increased from 22.7 days in 2016 to 23.9 days in 2017, primarily because the Group increased the preparation of inventory reserves which increased the trade payables.

### EMPLOYEE AND LABOR COST

As of December 31, 2017, the Group had a total of 4,651 employees, among which approximately 62.7% were retail store operations and sales staff and 17.3% were manufacturing staff at its processing facilities.

除上述收購事項外，本集團於二零一七年並無進行任何其他重大投資、收購或出售。於二零一七年十二月三十一日後直至本年報日期，本公司與其他兩間公司訂立合夥協議以共同成立一項投資基金。請參閱下文「結算日後事項」。此外，除本公司日期為二零一六年十一月一日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展的商機。

### 周轉率

平均存貨周轉天數由二零一六年的58.5天增加至二零一七年的64.5天，主要由於本集團以較低的現行市價增加了若干主要原材料的存貨儲備。

平均貿易應收款項周轉天數由二零一六年的0.9天增加至二零一七年的1.8天，主要由於(i)付款結算週期一般較長的網上渠道所得銷售額增加；及(ii)與若干交通樞紐門店物業管理商訂立的託管付款安排更改為月結或更長付款期間。

平均貿易應付款項周轉天數由二零一六年的22.7天增加至二零一七年的23.9天，主要由於本集團增加存貨準備，從而增加貿易應付款項。

### 僱員及勞工成本

截至二零一七年十二月三十一日，本集團合共有4,651名僱員，其中約62.7%為門店營運及銷售人員，而17.3%為加工設施的生產人員。

# Management Discussion and Analysis

## 管理層討論與分析

The Group has developed a performance evaluation system to assess the performance of its employees annually, which forms the basis for determining the salary levels, bonuses and promotions an employee may receive. Sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

In the year ended December 31, 2017, the Group incurred total labor costs of RMB433.2 million, representing approximately 13.3% of total revenue of the Group.

### TOP SUPPLIERS AND TOP CUSTOMERS

In the year ended December 31, 2017, purchases from the Group's largest duck supplier in terms of dollar amount accounted for approximately 10.9% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for approximately 33.1% of total purchase cost.

Due to the nature of the Group's business, in the year ended December 31, 2017, revenue derived from its top five customers accounted for less than 30% of total revenue.

### RESERVES

As of December 31, 2017, the Group's reserves available for distribution to shareholders amounted to approximately RMB2,407.1 million.

### SUBSEQUENT EVENTS

Subsequent to December 31, 2017 and up to the date of this annual report, the Company, through an indirect wholly-owned subsidiary, entered into a partnership agreement with other two companies to jointly form an investment fund, as a limited partner with an initial subscription amount of RMB500 million, representing 50% of the total initial subscription amount of this fund. The fund mainly invests in the consumption industry and focuses on the market opportunities in the consumption upgrade and new retail field. By investing in this fund, the Company aims to explore the industry synergetic resources and promote the sustainable development of the Company.

Other than the abovementioned matter, no material events were undertaken by the Group subsequent to December 31, 2017.

本集團已開發出一套績效評估系統，用來每年評估僱員的表現，這構成了釐定僱員的薪酬水平、花紅及晉升的基準。銷售及營銷人員亦可根據彼等完成的銷售目標，並考慮相關期間相同區域市場的店舖整體銷售表現收取花紅。

截至二零一七年十二月三十一日止年度，本集團產生勞工成本總額人民幣433.2百萬元，佔本集團總收益約13.3%。

### 最大供應商及最大客戶

截至二零一七年十二月三十一日止年度，來自本集團最大鴨供應商的採購在金額上佔總採購成本約10.9%，來自前五大鴨供應商的總採購金額合共佔總採購成本約33.1%。

由於本集團的業務性質，於二零一七年十二月三十一日止年度，來自其五大客戶的收益佔總收益少於30%。

### 儲備

截至二零一七年十二月三十一日，本集團可供分派予股東的儲備約為人民幣2,407.1百萬元。

### 結算日後事項

於二零一七年十二月三十一日後直至本年報日期，本公司透過一間間接全資附屬公司與其他兩間公司訂立合夥協議以共同成立一項投資基金，本公司作為有限合夥初始認購金額為人民幣500百萬元，佔該基金初始認購總額的50%。該基金主要投資於消費品行業，聚焦消費升級和新零售領域的市場機會。通過投資該基金，本公司旨在挖掘行業協同資源並致力推動本公司的可持續發展。

除上述事項外，本集團於二零一七年十二月三十一日之後並無進行重大事項。

# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### Directors

#### Executive Directors

**Mr. ZHOU Fuyu (周富裕)**, aged 43, is the Chairman and an executive Director. Mr. Zhou founded our business with his wife, Ms. Tang Jianfang, in 2002 and established our previous holding company, Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司) (“Wuhan ZHY Holdco”), on June 13, 2006. He was appointed as our Director on June 8, 2016 and is primarily responsible for formulating the overall Group’s strategies and leading the product development. With approximately 16 years of experience in casual braised food industry, he is the key driver of our business strategies and achievements to date and continues to oversee the management of our operations, business, and the Group’s sales network.

**Mr. HAO Lixiao (郝立曉)**, aged 42, is an executive Director and the Chief Executive Officer. Mr. Hao was appointed as an executive Director on June 8, 2016 and the Chief Executive Officer on March 22, 2017. He is primarily responsible for developing the business strategies and plans of the Group and overseeing the Group’s operations and performance. He was the deputy general manager of Wuhan ZHY Holdco from October 2007 to July 2015 and is a deputy general manager of our wholly owned subsidiary, Hubei Zhou Hei Ya Enterprise Development Co., Ltd. (湖北周黑鴨企業發展有限公司) (“ZHY Development”) from July 2015 to March 2017. Prior to joining our Group, he worked at Wusheng Sanjiaolu Shopping Centre (武盛三角路購物中心) as a salesman from September 1994 to September 1997, Wushang Baisheng Hypemarket (武商百盛量販店) as a manager from September 1997 to March 2000 and Wushang Hypemarket Company (武商量販公司), from April 2000 to September 2007 as a buyer of its procurement department.

Mr. Hao graduated from Hubei Economics School (湖北經濟學院) majoring in business administration on June 30, 2005. He obtained the certificate of secretary to the board of directors awarded by Shenzhen Stock Exchange on July 30, 2012.

### 董事

#### 執行董事

**周富裕先生**，43歲，現為主席兼執行董事。周先生於二零零二年與其妻子唐建芳女士創立了我們的業務，並於二零零六年六月十三日成立了我們前身控股公司周黑鴨食品股份有限公司(「武漢周黑鴨控股公司」)。彼於二零一六年六月八日獲委任為董事，主要負責制定本集團的整體策略及領導產品開發。於休閒滷製品業擁有約16年經驗，彼為我們的業務策略及取得今日的成就的主要驅動力，並會繼續監督我們的營運、業務及本集團銷售網絡的管理。

**郝立曉先生**，42歲，現為執行董事兼行政總裁。郝先生於二零一六年六月八日獲委任為執行董事及於二零一七年三月二十二日獲委任為行政總裁。彼主要負責發展本集團策略及計劃及監督本集團的營運及表現。彼於二零零七年十月至二零一五年七月出任武漢周黑鴨控股公司的副總經理，自二零一五年七月至二零一七年三月為我們的全資附屬公司湖北周黑鴨企業發展有限公司(「周黑鴨發展」)的副總經理。加入本集團前，彼於一九九四年九月至一九九七年九月在武盛三角路購物中心任銷售員一職，於一九九七年九月至二零零零年三月在武商百盛量販店擔任經理，於二零零零年四月至二零零七年九月擔任武商量販公司採購部的採購員。

郝先生於二零零五年六月三十日畢業於湖北經濟學院，主修工商管理。彼於二零一二年七月三十日獲深圳證券交易所頒發董事會秘書資格證書。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

**Mr. ZHU Yulong (朱于龍)**, aged 47, is an executive Director and the chairman of our strategic development committee. Mr. Zhu was appointed as our Director on June 8, 2016 and is primarily responsible for advising on and overseeing the implementation of the strategic development plans of our Group. He was the director of Wuhan ZHY Holdco from December 2006 to July 2015 and has been a director and general manager of ZHY Development since July 2015. He has approximately 11 years of experience in corporate management. Prior to joining our Group, Mr. Zhu was the general manager of Wuhan Green Farm Co., Ltd. (武漢綠色農莊農產品配送有限責任公司), an agricultural products distributor, from October 2006 to December 2006, where he was primarily in charge of the daily management and operations of the company. From September 2005 to April 2006, he served as the director of business department of Wuhan Shanlv Group (山綠農產品集團股份有限公司), a company engaged in agricultural products purchasing business, where he was primarily responsible for the overall management of chain store business department. From December 2004 to February 2005, he worked as the buyer of procurement department of Wushang Group Hypermarket Co., Ltd. (武漢武商量販連鎖有限公司), a retail company, where he was primarily responsible for the procurement.

Mr. Zhu obtained a bachelor's degree in Chinese language from Nankai University (南開大學) in September 1992. He was employed as a visiting professor by School of Management and Economics of Huazhong University of Technology, Wuchang Branch (華中科技大學武昌分校經濟管理學院) in April 2014.

**Mr. WEN Yong (文勇)**, aged 35, was appointed as an executive Director on June 8, 2016 and is primarily responsible for the supply chain management of the Group. He was the deputy general manager of Wuhan ZHY Holdco from March 2015 to July 2015 and is a deputy general manager of ZHY Development. Mr. Wen was the manager of procurement and supply department and the manager of supply chain center of Wuhan ZHY Holdco from June 2006 to April 2011 and from April 2011 to August 2011, respectively, where he was primarily responsible for the overall operation of the respective departments. Mr. Wen was also the general manager of Shenzhen Zhou Hei Ya Foods Co., Ltd. (深圳市周黑鴨食品有限公司) from August 2011 to March 2015.

朱于龍先生，47歲，現為執行董事兼策略發展委員會主席。朱先生於二零一六年六月八日獲委任為董事，主要負責就本集團的策略發展計劃提供意見及監督有關計劃的執行。彼於二零零六年十二月至二零一五年七月擔任武漢周黑鴨控股公司董事，自二零一五年七月起擔任周黑鴨發展董事兼總經理。彼於企業管理方面擁有約十一年經驗。加入本集團前，朱先生於二零零六年十月至二零零六年十二月期間曾任武漢綠色農莊農產品配送有限責任公司(一家農產品分銷商)的總經理，彼主要負責公司的日常管理及營運。由二零零五年九月至二零零六年四月，彼曾任山綠農產品集團股份有限公司(一家從事農產品採購業務的公司)業務部門的主管，主要負責連鎖店業務部門的整體管理。由二零零四年十二月至二零零五年二月，彼曾於武漢武商量販連鎖有限公司(一家零售公司)採購部擔任買家一職，主要負責採購事宜。

朱先生於一九九二年九月取得南開大學頒發的中文學士學位。彼於二零一四年四月獲華中科技大學武昌分校經濟管理學院聘用為客座教授。

文勇先生，35歲，於二零一六年六月八日獲委任為執行董事，主要負責本集團的供應鏈管理。彼於二零一五年三月至二零一五年七月擔任武漢周黑鴨控股公司副總經理一職，現為周黑鴨發展的副總經理。文先生於二零零六年六月至二零一一年四月及於二零一一年四月至二零一一年八月分別出任武漢周黑鴨控股公司採購及供應部門的經理以及供應鏈中心的經理，主要負責各部門的整體營運。文先生亦於二零一一年八月至二零一五年三月擔任深圳市周黑鴨食品有限公司總經理。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

**Mr. HU Jiaqing (胡佳慶)**, aged 46, was appointed as an executive Director on June 8, 2016 and is primarily responsible for production management, quality control and research and development of our Group. He was the deputy general manager of Wuhan ZHY Holdco from January 2007 to July 2015 and is a deputy general manager of ZHY Development. Prior to joining our Group, he was the manager of Wuhan Xinguangdian Property Management Co., Ltd. (武漢鑫廣電物業管理有限公司) from March 2003 to October 2006, a real estate company, where he was primarily responsible for the overall management of the company.

Mr. Hu graduated from Wuhan University (武漢大學) majoring in economic and trade law in June 2000.

### *Non-executive Director*

**Mr. PAN Pan (潘攀)**, aged 38, was appointed as a non-executive Director on June 8, 2016. He has been the non-executive director of Wuhan ZHY Holdco from March 25, 2014 to November 24, 2017 and a director representative of Shenzhen Tiantu Investment Management Co., Ltd. (深圳市天圖投資管理有限公司) (currently known as Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司)), a shareholder of Wuhan ZHY Holdco at the same time. He is also a director representative of Tiantu Investments Limited, a shareholder of the Company. He is primarily responsible for giving strategic advice and making recommendation on the operation of the Group. He was the managing director of Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)) from February 2014 to January 2016 and has been the partner since February 2016. Mr. Pan also worked at Guoxin Hongsheng Venture Investment Co., Ltd. (國信弘盛創業投資有限公司), an investment company.

Mr. Pan obtained a bachelor's degree in currency banking from Hunan University (湖南大學) in July 2003 and a master's degree in finance from Hunan University in December 2004.

**胡佳慶先生**，46歲，於二零一六年六月八日獲委任為執行董事，主要負責本集團的生產管理、質量控制及研發。彼於二零零七年一月至二零一五年七月出任武漢周黑鴨控股公司的副總經理，現為周黑鴨發展的副總經理。加入本集團前，彼於二零零三年三月至二零零六年十月曾任武漢鑫廣電物業管理有限公司(一家房地產公司)的經理，主要負責該公司的整體管理。

胡先生於二零零零年六月畢業於武漢大學，主修經濟及貿易法律。

### *非執行董事*

**潘攀先生**，38歲，於二零一六年六月八日獲委任為非執行董事。彼自二零一四年三月二十五日至二零一七年十一月二十四日擔任武漢周黑鴨控股公司非執行董事，並同時為深圳市天圖投資管理有限公司(現為深圳市天圖投資管理股份有限公司)(武漢周黑鴨控股公司股東)的董事代表。彼亦為本公司股東 Tiantu Investments Limited 的董事代表。彼主要負責就本集團營運出具戰略意見及提供推薦建議。彼於二零一四年二月至二零一六年一月出任深圳天圖資本管理中心(有限合夥)的董事總經理，自二零一六年二月起成為合夥人。潘先生亦曾任職於國信弘盛創業投資有限公司(一家投資公司)。

潘先生於二零零三年七月取得湖南大學頒發的貨幣銀行學學士學位及於二零零四年十二月取得湖南大學的金融碩士學位。



# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### *Independent Non-executive Directors*

**Mr. WU Chi Keung (胡志強)**, aged 61, was appointed as an independent non-executive Director on October 24, 2016 and is the chairman of the audit committee. Mr. Wu has more than 30 years of experience in financial audit and specializes in providing auditing and assurance services, financial due diligence reviews, support services for merger and acquisitions, corporate restructuring and fund raising engagements. Mr. Wu was a partner of Deloitte Touche Tohmatsu until he retired in December 2008. Mr. Wu is currently a director of a family-owned private company, Born Best Company Limited, engaging in business dealings and investment business. He is also an independent non-executive director of China Medical System Holdings Limited (stock code: 867), Jinchuan Group International Resources Co. Ltd. (stock code: 2362), Zhong Fa Zhan Holdings Limited (stock code: 475), Huabao International Holdings Limited (stock code: 336), YuanShengTai Dairy Farm Limited (stock code: 1431), and Huajin International Holding Limited (stock code: 2738), all of which are companies listed on the Stock Exchange. Mr. Wu was also an independent non-executive director of COFCO Meat Holdings Limited (Stock code: 1610), a company listed on the Stock Exchange, from June 23, 2016 to December 12, 2017.

Mr. Wu graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) on November 20, 1980 with a high diploma in accountancy. Mr. Wu has been an associate of Hong Kong Institute of Certified Public Accountants since March 20, 1984 and a fellow of Association of Chartered Certified Accountants in the United Kingdom since September 15, 1988.

### *獨立非執行董事*

**胡志強先生**，61歲，於二零一六年十月二十四日獲委任為獨立非執行董事及為審核委員會主席。胡先生擁有三十年以上的財務審計經驗，專長提供審計及鑑證服務、財務盡職審查、併購支援服務、企業重組及集資參與。直至二零零八年十二月退休前，胡先生為德勤•關黃陳方會計師行的合夥人。胡先生目前為一家從事買賣及投資業務的家族私人公司，享譽有限公司的董事。彼亦為下列於聯交所上市的公司的獨立非執行董事：康哲藥業控股有限公司(股份代號：867)、金川集團國際資源有限公司(股份代號：2362)、中發展控股有限公司(股份代號：475)、華寶國際控股有限公司(股份代號：336)、原生態牧業有限公司(股份代號：1431)及華津國際控股有限公司(股份代號：2738)。胡先生自二零一六年六月二十三日至二零一七年十二月十二日亦為聯交所上市公司中糧肉食控股有限公司(股份代號：1610)的獨立非執行董事。

胡先生於一九八零年十一月二十日於香港理工學院(現稱香港理工大學)畢業，獲頒發會計高級文憑。胡先生自一九八四年三月二十日起為香港會計師公會會員及自一九八八年九月十五日起為英國特許公認會計師公會資深會員。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

Mr. CHAN Kam Ching, Paul (陳錦程), aged 63, was appointed as an independent non-executive Director on October 24, 2016. He is the proprietor of Paul K. C. Chan & Partners, Solicitors, and is now practicing laws in Hong Kong. Mr. Chan was an independent non-executive director of PetroAsian Energy Holdings Limited (stock code: 850), a company listed on the Stock Exchange, from October 21, 2002 to September 11, 2015.

He obtained his Juris Doctor Degree from University of Toronto in June 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in April 1981, and as a solicitor in Hong Kong in January 1984 and in England and Wales in July 1988, and as a barrister and solicitor of the Australian Capital Territory in October 1991, and an advocate and solicitor of Singapore in February 1995. He is currently a China Appointed Attesting Officer, a Fellow of the Chartered Institute of Arbitrators, a Member of Hong Kong Society of Notaries, HKIAC Accredited Mediator, a Civil Celebrant of Marriages and Certified Tax Adviser.

陳錦程先生，63歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼為陳錦程律師事務所的東主，現於香港執業。陳先生於二零零二年十月二十一日至二零一五年九月十一日為中亞能源控股有限公司(股份代號：850)(聯交所上市的公司)的獨立非執行董事。

彼於一九七九年六月獲多倫多大學頒發法學博士學位，於一九八一年四月獲得加拿大安大略省的大律師和律師資格，亦分別於一九八四年一月及一九八八年七月獲得香港及英格蘭和威爾斯的律師資格，於一九九一年十月獲得澳洲首都直轄區的大律師及律師資格，及於一九九五年二月獲得新加坡的出庭代訟人和律師資格。彼目前為中國委託公證人、英國仲裁學會資深會員、香港國際公證人協會會員、香港國際仲裁中心認可調解員、婚姻監禮人及註冊稅務師。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

Mr. LU Weidong (盧衛東), aged 55, was appointed as an independent non-executive Director on October 24, 2016. He has been the managing director of Shenzhen Junfu Investment Co., Ltd. (深圳市均富投資有限公司) ("Shenzhen Junfu"), an investment company, since January 2015. Prior to joining Shenzhen Junfu, Mr. Lu was the non-auditing business partner of Grant Thornton Accounting Firm (致同會計師事務所) (formerly known as Jingdu Tianhua Accountant Firm (京都天華會計師事務所)) from January 2010 to August 2011. From January 2008 to January 2010, he worked at Shanghai Junfu Panchenzhangjiahua Accounting Firm (上海均富潘陳張佳華會計師事務所) and successively held positions as Junfu PRC partner, managing partner of Shenzhen Branch and secretary-general of the partners' meeting. Mr. Lu worked as the managing partner from March 1997 to January 2008 and the legal representative from May 1994 to March 1997 of Shenzhen Licheng Accounting Firm (深圳市力誠會計師事務所) (formerly known as Shenzhen Licheng Accounting Firm (深圳市立誠會計師事務所)). From June 1991 to March 1994, he served as the assistant to the head of Shenzhen Guangming Accounting Firm (深圳市光明會計師事務所). From December 1987 to July 1991, he successively held the positions as auditor assistant, assistant to the manager and manager of Shekou Zhonghua Accounting Firm (蛇口中華會計師事務所). From September 1985 to December 1987, he held positions as accounting assistant and accounting manager of China Electronic System Project Co., Ltd. (中國電子系統工程總公司), an electronic construction company.

Mr. Lu obtained a bachelor's degree in economics from Hangzhou Dianzi University (杭州電子科技大學) (formerly known as Hangzhou Institute of Electronic Engineering (杭州電子工業學院)) in July 1985. He is a Chinese Certified Public Accountant (中國註冊會計師) certified by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in October 1990.

盧衛東先生，55歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼自二零一五年一月起出任深圳市均富投資有限公司(「深圳均富」)(一家投資公司)的董事總經理。加入深圳均富前，盧先生由二零一零年一月至二零一一年八月曾任致同會計師事務所(前稱京都天華會計師事務所)的非審計業務合夥人。二零零八年一月至二零一零年一月，彼曾在上海均富潘陳張佳華會計師事務所工作及相繼出任均富中國合夥人、深圳分行的管理合夥人及合夥人會議的秘書長。盧先生於一九九七年三月至二零零八年一月期間曾任深圳市力誠會計師事務所(前稱深圳市立誠會計師事務所)的管理合夥人及於一九九四年五月至一九九七年三月期間曾任深圳市力誠會計師事務所(前稱深圳市立誠會計師事務所)的法定代表。一九九一年六月至一九九四年三月，彼曾任深圳市光明會計師事務所主任助理。一九八七年十二月至一九九一年七月，彼相繼出任蛇口中華會計師事務所的核數師助理、經理助理及經理等職位。一九八五年九月至一九八七年十二月，彼曾於中國電子系統工程總公司(一家電子工程公司)出任會計助理及會計經理等職位。

盧先生於一九八五年七月取得杭州電子科技大學(前稱杭州電子工業學院)頒發的經濟學學士學位。彼於一九九零年十月獲中國註冊會計師協會認證為中國註冊會計師。

# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### Senior Management

**Ms. TONG Yingxiang (童迎香)**, aged 41, is the chief financial officer of our Group. She was appointed to the current position on April 11, 2016 and is primarily responsible for overseeing the overall financial management of our Group. Ms. Tong joined our Group in February 2012 and was the chief financial officer of Wuhan ZHY Holdco from May 2014 to July 2015. From February 2012 to April 2014, Ms. Tong held the position as the assistant to the chairman of the board of directors of Wuhan ZHY Holdco, where she was primarily responsible for assisting the chairman with the financial management of the Group. She has been the financial controller of ZHY Development since July 2015. Prior to joining our Group, she was the financial manager of Wuhan Huarun Gas Co., Ltd. (武漢華潤燃氣有限公司) from December 2009 to October 2011, an infrastructure supplier, where she was primarily responsible for financial management. Ms. Tong worked as an audit manager of Zhongqin Wanxin Accounting Firm, Hubei sub-branch (中勤萬信會計師事務所有限公司湖北分公司) from December 2006 to October 2009.

Ms. Tong passed the self-study examination of higher education in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in June 2003. She also passed the unified national exam of certified public accountants in December 2006. She has been a non-practising member of Hubei Institute of Certified Public Accountants since January 10, 2011.

**Ms. LI Ying (李瑩)**, aged 40, is the chief human resources officer and assistant to the chairman of the Board. Ms. Li was appointed to the current position on April 11, 2016 and is primarily responsible for managing human resources matters and training programs of our Group. She held various positions at Wuhan ZHY Holdco from September 2008 to July 2015 in relation to human resources management, and was the chief human resources officer of Wuhan ZHY Holdco from May 2014 to July 2015. She has been the chief human resources officer of ZHY Development since July 2015. Prior to joining our Group, she worked as human resources manager of Shanlv Agricultural Products Group Joint Stock Company (山綠農產品集團股份有限公司) ("Shanlv") from June 2005 to January 2007, where she was primarily responsible for managing human resources of Shanlv.

### 高級管理層

**童迎香女士**，41歲，為本集團財務總監。彼於二零一六年四月十一日獲委任擔任現有職位，主要負責監督本集團的整體財務管理。童女士於二零一二年二月加入本集團，於二零一四年五月至二零一五年七月出任武漢周黑鴨控股公司的財務總監。二零一二年二月至二零一四年四月，童女士曾出任武漢周黑鴨控股公司董事會主席的助理，主要負責協助主席管理本集團的財務。彼自二零一五年七月起擔任周黑鴨發展的財務總監。加入本集團前，於二零零九年十二月至二零一一年十月期間，彼曾任武漢華潤燃氣有限公司（一家基礎設施供應商）的財務經理，主要負責財務管理。童女士於二零零六年十二月至二零零九年十月期間曾任中勤萬信會計師事務所有限公司湖北分公司的審計經理。

童女士於二零零三年六月通過中南財經政法大學的會計高等教育自學考試。彼亦於二零零六年十二月通過註冊會計師的統一國家考試。彼自二零一一年一月十日起成為湖北省註冊會計師協會的非執業會員。

**李瑩女士**，40歲，為人力資源總監及董事會主席助理。李女士於二零一六年四月十一日獲委任擔任現有職位，主要負責管理本集團的人力資源事宜及培訓計劃。彼於二零零八年九月至二零一五年七月在武漢周黑鴨控股公司擔任人力資源管理相關的多個職位，於二零一四年五月至二零一五年七月曾為武漢周黑鴨控股公司的人力資源總監。彼自二零一五年七月起為周黑鴨發展的人力資源總監。加入本集團前，彼於二零零五年六月至二零零七年一月期間曾任山綠農產品集團股份有限公司（「山綠」）的人力資源經理，主要負責管理山綠的人力資源。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

Ms. Li obtained a master's degree in management science and engineering from Wuhan University of Science and Technology in 2016. She was awarded the PRC bar by the Ministry of Justice of the PRC in Hubei Province in August 2010 and the Human Resources Administrator (Class II) (人力資源師(二級)) by Occupational Skill Testing Authority of the Ministry of Human Resources and Social Security of the PRC in March 2005.

**Mr. BAI Dongsheng (白東升)**, aged 39, is the head of the market development center of ZHY Development. Mr. Bai was appointed to the current position on April 11, 2016 and is primarily responsible for managing market development related affairs. From November 2012 to July 2015, he worked as a deputy general manager in Wuhan ZHY Holdco, where he was responsible for the development of retail stores and overseeing the construction of the retail stores. Prior to joining our Group, he served as a general manager in Wuhan Shiji Jiansheng Foods Co., Ltd. (武漢世紀健生食品有限公司), a casual braised food company, from October 2007 to November 2012, where he was responsible for the overall operation of the company.

Mr. Bai obtained a certificate in ideological and political education from Hubei University of Nationalities (湖北民族學院) in June 2001, and an EMBA from Wuhan University in June 2015.

李女士於二零一六年獲武漢科技大學管理科學與工程碩士學位。彼於二零一零年八月在湖北省獲中華人民共和國司法部頒授中國大律師資格及於二零零五年三月獲中國人力資源和社會保障部職業技能鑒定中心頒授人力資源師(二級)資格。

**白東升先生**，39歲，為周黑鴨發展市場開發中心負責人。白先生於二零一六年四月十一日獲委任擔任現有職位，主要負責管理市場開發相關事務。二零一二年十一月至二零一五年七月，彼為武漢周黑鴨控股公司副總經理，負責發展門店及監督門店建設。加入本集團前，彼於二零零七年十月至二零一二年十一月出任休閒滷製品公司武漢世紀健生食品有限公司總經理，負責該公司的整體營運。

白先生於二零零一年六月取得湖北民族學院的思想政治教育證書，並於二零一五年六月取得武漢大學工商管理碩士學位。



### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is to produce and retail casual braised food.

### BUSINESS REVIEW

#### General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, Business Review and Outlook as well as the Management Discussion and Analysis on pages 6 to 11, pages 12 to 19 and pages 20 to 34, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 20 to 34 of this annual report. Subsequent to December 31, 2017 and up to the date of this annual report, the Company, through an indirect wholly-owned subsidiary, entered into a partnership agreement with other two companies to jointly form an investment fund, as a limited partner with an initial subscription amount of RMB500 million. The details of above are set out in the section headed "Director's Report – Subsequent Events". Save as disclosed above, the Group has no other significant events after the end of the financial year ended December 31, 2017 and up to the date of this annual report.

Principal risks and uncertainties the Group faces include (i) uncertainty as to the opening and profitable operation of new retail stores; (ii) uncertainty as to the expansion into new geographical markets; (iii) uncertainty as to the performance of the Group's current retail stores; (iv) risks related to site selection for new restaurants; (v) risks related to quality control and food safety; and (vi) risks related to increasing food price, labor costs and commercial real estate rent.

The financial risks of the Group include foreign currency risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 36 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

### 主要業務

本公司為投資控股公司。本集團之主要業務為生產及零售休閒滷製品。

### 業務回顧

#### 一般

本集團於本年度的業務回顧及未來業務發展的討論載於6至11頁的主席報告、12至19頁的業務回顧和展望、20至34頁的管理層討論及分析。本年度利用財務關鍵績效指標對本集團業績的分析載於本年報第20至34頁的管理層討論與分析。於二零一七年十二月三十一日之後及直至本年報日期，本公司透過一間間接全資附屬公司與其他兩間公司訂立合夥協議以共同成立一項投資基金，本公司作為有限合夥初始認購金額為人民幣500百萬元。以上的詳情載於「董事會報告—結算日後事項」一節。除以上所披露者外，截至二零一七年十二月三十一日止財政年度末後及直至本年報日期，本集團並無其他重大事項。

本集團面臨的主要風險及不確定性包括 (i) 有關開設及經營新門店獲利的不確定性；(ii) 有關擴張至新地區市場的不確定性；(iii) 有關本集團目前門店表現的不確定性；(iv) 有關新門店選址的風險；(v) 有關質量控制及食品安全的風險；及 (vi) 有關食品價格、人工成本及商業地產租金上漲的風險。

本集團之財務風險包括外匯風險、信貸風險及流動資金風險。該等財務風險以及本集團採用之相關風險管理政策及措施於本年報綜合財務報表附註36「金融風險管理目標及政策」討論。

# Directors' Report

## 董事會報告



### Environmental policies and performance

The Group strictly complies with the laws and regulations in respect of environmental protection in the place where it operates, and continuously improves the level of sustainable development management. It is committed to reducing the impact of production and business activities on the environment and undertaking corporate social responsibility on environmental protection. In terms of energy saving and consumption reduction, the Group has adopted a series of effective measures in 2017, including setting assessment targets for the energy consumption per unit production capacity, upgrading and transforming production equipment and advocating the use of environmentally-friendly bags in place of plastic packaging bags in stores. In terms of emissions reduction, we have expanded and reconstructed the wastewater treatment facilities, which significantly improved the capacity and efficiency of wastewater treatment. Meanwhile, we have conducted detailed management for solid wastes and would ensure the storage and disposal in compliance with the requirements. In addition, we have adopted clean energy and strictly enforced exhaust emission standards.

### Compliance with Laws and Regulations

The Group continues to update the requirement of the relevant laws and regulations in the PRC applicable to it to ensure compliance in the process of production and business activities. The Group had complied with all relevant PRC laws and regulations in all material respects and have obtained all material licenses, approvals and permits from relevant regulatory authorities. During the year ended December 31, 2017, there is no violation of relevant laws and regulations by the Group that has a material impact.

### Relationship with Employees

The Group offers a comprehensive range of staff facilities and fringe benefits to attract, retain and motivate employees, including competitive salaries and benefits, a fair and just promotion channel, rich and varied training programs and safe and healthy working environment. Our management team personnel has been maintaining high stability since the inception of business.

For further details regarding employees and staff costs and the emolument policy of the Group, please refer to the sections headed "Management Discussion and Analysis – Employee and Labor Cost" and "Directors' Report – Employees and Remuneration Policies".

### 環境政策及表現

本集團嚴格遵守運營所在地環境保護相關的法律法規，並不斷完善可持續發展管理水平，致力於減少生產經營活動對環境造成的影響，承擔保護環境的企業社會責任。二零一七年，本集團在節能降耗方面，採取了一系列切實有效的措施，包括針對單位產能的能源消耗設立考核目標、升級改造生產設備、在門店推行使用環保布袋替代塑料包裝袋。在減少排放方面，我們對污水處理設施進行擴建和改造，使污水處理的能力和效率得到了極大提升；針對固體廢物進行細化管理並確保合規儲存和處置；採用清潔能源，並嚴格執行廢氣排放標準。

### 遵守法律及法規

本集團持續更新適用的中國相關法律及法規規定，以確保在生產經營活動過程中的全面合規。本集團已在所有重大方面遵守所有相關中國法律及法規，並已獲得相關監管機構的所有重大牌照、批准及許可。截至二零一七年十二月三十一日止年度，本集團未發生因違反相關法律及法規而產生重大影響的事件。

### 與僱員的關係

本集團提供全面的員工設施及額外福利，以吸引、挽留及激勵僱員，包括有競爭力的薪酬福利，公平公正的晉升通道、豐富多樣的培訓項目以及安全健康的工作環境。自創立業務以來，管理團隊一直保持較高穩定性。

有關本集團僱員及員工成本及薪酬政策的進一步詳情，請參閱「管理層討論與分析－僱員及勞工成本」及「董事會報告－僱員及薪酬政策」各節。

### Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business relationship with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major customers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

### Relationship with Customers

As a retail business operator, the Group has advocated and cultivated a customer-focused corporate culture to understand customer preferences and meet their evolving demands and expectations. The Group has established its presence on popular Internet social media platforms and engages in active interaction with our customers. The Group also reinforces customer loyalty by launching tailored marketing initiatives and offering various innovative in-store events.

For further details regarding our major customers, please refer to the sections headed "Directors' Report – Major Customers and Suppliers".

### 與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要客戶的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。

### 與客戶的關係

作為零售業務運營商，本集團一直提倡及培育客戶至上的企業文化，以了解客戶的喜好及滿足客戶不斷變化的需求及預期。本集團已通過主流互聯網社交媒體平台上建立據點並積極與客戶進行互動。本集團亦推出專設的營銷計劃及提供多項創新店內活動，藉此增強客戶忠誠度。

有關主要客戶之進一步詳情，請參閱「董事會報告－主要客戶及供應商」部分。

# Directors' Report

## 董事會報告



### Subsequent Events

Subsequent to December 31, 2017 and up to the date of this annual report, the Company, through an indirect wholly-owned subsidiary, entered into a partnership agreement with other two companies to jointly form an investment fund (the "Fund"), as a limited partner with an initial subscription amount of RMB500 million, representing 50% of the total initial subscription amount of the Fund. The Fund mainly invests in the consumption industry and focuses on the market opportunities in the consumption upgrade and new retail field. By investing in the Fund, the Company aims to explore the industry synergetic resources and promote the sustainable development of the Company.

Other than the abovementioned matters, no material events were undertaken by the Group subsequent to December 31, 2017.

### CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2017 and the state of the Company's and the Group's financial affairs as at that date are set out in the consolidated financial statements on pages 81 to 88.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HKD0.12 per share (adopting an exchange rate of HK\$1=RMB0.8081, equivalent to RMB0.10 per share) and payable in Hong Kong dollars, amounting to approximately a total of RMB231.1 million for the year ended December 31, 2017 (the "2017 Final Dividend"), representing approximately 30% of our net profit for the year ended December 31, 2017. The 2017 Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on May 31, 2018.

### 結算日後事項

於二零一七年十二月三十一日之後及直至本年報日期，本公司透過一間間接全資附屬公司與其他兩間公司訂立合夥協議以共同成立一項投資基金（「該基金」），本公司作為有限合夥初始認購金額為人民幣500百萬元，佔該基金初始認購總額的50%。該基金主要投資於消費品行業，聚焦消費升級和新零售領域的市場機會。通過投資該基金，本公司旨在挖掘行業協同資源並致力推動本公司的可持續發展。

除上述事項外，本集團於二零一七年十二月三十一日之後並無進行重大事項。

### 綜合財務報表

本集團截至二零一七年十二月三十一日止年度之業績及本公司及本集團於該日期之財務狀況載於綜合財務報表第81至88頁。

### 末期股息

董事會建議派發截至二零一七年十二月三十一日止年度的末期股息每股0.12港元（採用1港元=人民幣0.8081元的匯率，相等於每股人民幣0.10元），並以港元支付，合共約人民幣231.1百萬元（「二零一七年末期股息」），約為本集團截至二零一七年十二月三十一日止年度純利的30%。二零一七年末期股息須於二零一八年五月三十一日舉行的應屆股東週年大會（「股東週年大會」）上獲本公司股東批准。

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 28, 2018 to Thursday, May 31, 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the forthcoming AGM to be held on Thursday, May 31, 2018, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, May 25, 2018.

Subject to the approval of the declaration of the 2017 Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Thursday, June 7, 2018 to Monday, June 11, 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed 2017 Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, June 6, 2018. The 2017 Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Monday, June 25, 2018 to those shareholders whose name appear on the register of member of the Company on Monday, June 11, 2018.

### 暫停辦理股東登記

為釐定出席股東週年大會及於會上投票的資格，本公司將於二零一八年五月二十八日(星期一)至二零一八年五月三十一日(星期四)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零一八年五月三十一日(星期四)召開的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零一八年五月二十五日(星期五)下午四時三十分(香港時間)前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

待於應屆股東週年大會上批准宣派二零一七年末期股息後，本公司亦將於二零一八年六月七日(星期四)至二零一八年六月十一日(星期一)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派擬派二零一七年末期股息，所有股份過戶文件連同相關股票必須於二零一八年六月六日(星期三)下午四時三十分(香港時間)前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零一七年末期股息(倘於應屆股東週年大會上獲本公司股東批准)將於二零一八年六月二十五日(星期一)或前後派付予於二零一八年六月十一日(星期一)名列本公司股東名冊的股東。



# Directors' Report

## 董事會報告



### RESERVES

Changes to the reserves of the Group during the year ended December 31, 2017 are set out in the consolidated statements of changes in equity.

### PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in note 12 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2017 are set out in note 1 to the consolidated financial statements.

### DONATIONS

Donations made by the Group during the year ended December 31, 2017 amounted to RMB100,000 (2016: RMB390,000).

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on pages 176 of this annual report.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended December 31, 2017.

### SHARES ISSUED

Details of the shares of the Company (the "Shares") issued as at December 31, 2017 are disclosed in note 26 to the consolidated financial statement.

### 儲備

本集團截至二零一七年十二月三十一日止年度之儲備變動載於綜合權益變動表。

### 物業、廠房及設備

本集團及本公司於本年度之物業、廠房及設備變動載於綜合財務報表附註12。

### 附屬公司

本公司附屬公司於二零一七年十二月三十一日的詳情載於綜合財務報表附註1。

### 捐款

本集團於截至二零一七年十二月三十一日止年度作出的捐款合共人民幣100,000元(二零一六：人民幣390,000元)。

### 財務摘要

本集團過去五個財政年度的業績及資產及負債的摘要載於本年報第176頁。

### 購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零一七年十二月三十一日止年度內並無購買、出售或贖回本公司任何上市證券。

### 股份發行

本公司於二零一七年十二月三十一日已發行股份(「股份」)之詳情披露於綜合財務報表附註26。

### DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were:

Name 姓名	Position 職位
Mr. ZHOU Fuyu 周富裕先生	Chairman of the Board and Executive Director (ceased to act as Chief Executive Officer on March 22, 2017) 董事會主席兼執行董事 (於二零一七年三月二十二日不再擔任行政總裁)
Mr. HAO Lixiao 郝立曉先生	Executive Director and Chief Executive Officer (appointed to be the Chief Executive Officer on March 22, 2017) 執行董事兼行政總裁(於二零一七年三月二十二日獲委任為行政總裁)
Mr. ZHU Yulong 朱于龍先生	Executive Director 執行董事
Mr. WEN Yong 文勇先生	Executive Director 執行董事
Mr. HU Jiaqing 胡佳慶先生	Executive Director 執行董事
Mr. PAN Pan 潘攀先生	Non-executive Director 非執行董事
Mr. WU Chi Keung 胡志強先生	Independent Non-executive Director 獨立非執行董事
Mr. CHAN Kam Ching, Paul 陳錦程先生	Independent Non-executive Director 獨立非執行董事
Mr. LU Weidong 盧衛東先生	Independent Non-executive Director 獨立非執行董事

In accordance with the articles of association of the Company, Mr. Wen Yong, Mr. Wu Chi Keung and Mr. Pan Pan shall retire by rotation at the forthcoming annual general meeting of the Company and they being eligible, offer themselves for re-election.

None of Mr. Wen Yong, Mr. Wu Chi Keung and Mr. Pan Pan has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

### 董事

本年度及直至本年報日期的本公司董事為：

根據本公司的組織章程細則，文勇先生、胡志強先生及潘攀先生須於本公司應屆股東週年大會上輪席退任，並符合資格膺選連任。

文勇先生、胡志強先生及潘攀先生概無與本公司或其任何附屬公司訂有一年內倘終止則須作出賠償(法定賠償除外)之服務合約。

本公司董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」。

# Directors' Report

## 董事會報告



### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the related party transactions disclosed in note 33 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2017, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

Name of Director/ Chief Executive 董事／最高行政人員姓名	Name of Group member/ associated corporation 本集團成員／ 相關法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares <sup>(1)</sup> 相關股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 概約股權百分比
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	1,473,693,500 <sup>(2)</sup>	61.84%
	Healthy Origin Holdings Limited 健源控股有限公司	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	1	100%

Notes:

- All interests stated are long positions.
- These 1,473,693,500 Shares represent 1,468,000 Shares held by Ms. Tang Jianfang, 1,190,818,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 248,927,200 Shares held by ZHY Holdings IV Company Limited.

### 董事在交易、安排及合約中的權益

除綜合財務報表附註33所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外，本公司或其任何附屬公司在年末或本年度內任何時間，並無訂立任何重要交易、安排或合約而使董事直接或間接擁有重大權益。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年十二月三十一日，董事及本公司最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置之股東名冊所登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

附註：

- 所示的所有均為好倉。
- 於該1,473,693,500股股份中，唐建芳女士持有1,468,000股股份，健源控股有限公司持有1,190,818,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有248,927,200股股份。

## Directors' Report 董事會報告

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by Ms. Tang Jianfang, therefore Ms. Tang Jianfang is deemed to be interested in 1,190,818,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 67.083% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 248,927,200 Shares held by ZHY Holdings IV Company Limited.

- (3) Mr. Zhou is the spouse of Ms. Tang Jianfang and is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.

Save as disclosed above, as at December 31, 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

健源控股有限公司及ZHY Holdings II有限公司之全部已發行股本由唐建芳女士持有，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,190,818,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的67.083%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之248,927,200股股份中擁有權益。

- (3) 周先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。

除上文披露者外，於二零一七年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告



### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2017, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東及其他人士於股份及相關 股份的權益及淡倉

於二零一七年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held <sup>(1)</sup> 所持股份或證券數目 <sup>(1)</sup>	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang 唐建芳女士	Interest in a controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	1,472,225,500 (L)	61.78%
	Beneficial owner 實益擁有人	1,468,000 (L)	0.06%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,190,818,000 (L)	49.97%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	248,927,200 (L)	10.45%
Ms. ZHOU Ping <sup>(3)</sup> 周萍女士 <sup>(3)</sup>	Interest in a controlled corporation 受控制法團權益	136,440,000 (L)	5.73%
ZHY Holdings III Company Limited ZHY Holdings III Company Limited	Beneficial owner 實益擁有人	136,440,000 (L)	5.73%
Mr. WANG Yonghua <sup>(4)</sup> 王永華先生 <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Shenzhen Tiantu Investment Management Co., Ltd. <sup>(4)</sup> 深圳市天圖投資管理股份有限公司 <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Advisory Company Limited <sup>(4)</sup> 天圖諮詢有限公司 <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Investments Limited <sup>(4)</sup> Tiantu Investments Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	182,886,450 (L)	7.67%
UBS Group AG UBS Group AG	Interest in a controlled corporation 受控制法團權益	116,417,564(L) 3,565,300(S)	4.89% 0.15%



### Notes:

- (1) The Letter "S" denotes the person's short position in such Shares. The letter "L" denotes the person's long position in such Shares.
- (2) These 1,472,225,500 Shares represent 1,190,818,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 248,927,200 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by Ms. Tang Jianfang, therefore Ms. Tang Jianfang is deemed to be interested in 1,190,818,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 67.083% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 248,927,200 Shares held by ZHY Holdings IV Company Limited.

- (3) Since Ms. Zhou Ping owns 72.22% of ZHY Holdings III Company Limited, Ms. Zhou Ping is deemed to be interested in 136,440,000 Shares held by ZHY Holdings III Company Limited.
- (4) Tiantu Investments Limited, a company incorporated in the BVI, holds 182,886,450 Shares, representing 7.67% of the total issued share capital of the Company. Tiantu Advisory Company Limited holds 91.70% of Tiantu Investments Limited and is wholly owned by Shenzhen Tiantu Investment Management Co., Ltd. ("Shenzhen Tiantu"), a company listed on the National Equities Exchange and Quotations (NEEQ: 833979) in the PRC. Mr. Wang Yonghua holds 59.80% shareholding interest in Shenzhen Tiantu. Therefore, under Part XV of the SFO, each of Tiantu Investments Limited, Tiantu Advisory Company Limited, Shenzhen Tiantu and Mr. Wang Yonghua is deemed to be interested in 182,886,450 Shares held by Tiantu Investments Limited, representing 7.67% of the total issued share capital of the Company.

Save as disclosed above, as at December 31, 2017, our Directors of chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 附註：

- (1) 「S」指有關人士於該等股份之淡倉。「L」指有關人士於該等股份之好倉。
- (2) 於該1,472,225,500股股份中，健源控股有限公司持有1,190,818,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有248,927,200股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由唐建芳女士持有，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,190,818,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的67.083%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之248,927,200股股份中擁有權益。

- (3) 由於周萍女士擁有ZHY Holdings III Company Limited的72.22%，故周萍女士被視為於ZHY Holdings III Company Limited持有之136,440,000股股份中擁有權益。
- (4) Tiantu Investments Limited(一家於英屬處女群島註冊成立之公司)持有182,886,450股股份，佔本公司已發行股本總額之7.67%。天圖諮詢有限公司持有Tiantu Investments Limited的91.70%，由深圳市天圖投資管理股份有限公司(「深圳天圖」)全資擁有，該公司為一家於中國全國中小企業股份轉讓系統(NEEQ: 833979)掛牌的公司。王永華先生持有深圳天圖的59.80%股權。因此，根據證券及期貨條例第XV部，Tiantu Investments Limited、天圖諮詢有限公司、深圳天圖及王永華先生各被視為於Tiantu Investments Limited持有之182,886,450股股份中擁有權益，佔本公司已發行股本總額之7.67%。

除上文披露者外，於二零一七年十二月三十一日，董事及最高行政人員概不知悉任何董事或本公司最高行政人員以外的其他人士於本公司的股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置的股東名冊內的權益或淡倉。

# Directors' Report

## 董事會報告



### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2017, purchases from the Group's largest duck supplier in terms of dollar amount accounted for approximately 10.9% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for approximately 33.1% of total purchase cost.

None of our Directors, any of their close associates or any shareholders that, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company had any interest in any of our five largest suppliers during the year ended December 31, 2017.

In 2017, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

### EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2017, the Group employed a total of 4,651 full-time employees (December 31, 2016: 3,998). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

### 管理合約

於本年度，概無訂立或存續有關本公司全部業務或其中任何重大部分之管理及行政之合約。

### 主要客戶及供應商

於二零一七年，來自本集團最大鴨供應商的總採購在金額上合共佔總採購成本約10.9%，來自前五大鴨供應商的總採購金額合共佔總採購成本約33.1%。

於截至二零一七年十二月三十一日止年度內，董事、其緊密聯繫人士或任何股東(據董事會所知，擁有本公司5%以上已發行股本者)概無在這五個最大供應商中擁有任何權益。

於二零一七年，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

### 審核委員會

審核委員會(「審核委員會」)已審閱本集團所採納之會計原則及政策，並與管理層討論本集團內部控制及財務申報事項。審核委員會已審閱本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

### 優先購股權

儘管開曼群島法律對優先購股權沒有任何限制，本公司的組織章程細則並無有關條款。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團共僱用4,651名全職僱員(二零一六年十二月三十一日：3,998名)。僱員人數增加主要是由於本集團業務規模擴大所致。

We currently recruit our employees primarily through on-campus recurring programs and posting advertisements on recruitment websites. We do not use any employment agencies. Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees, including research and development personal, sales personal and management. Therefore, we place strong emphasis on providing training to our employees in order to enhance their professional skills and we design and offer different training programs for employees at various positions.

We enter into labor contracts with all of our employees. We have developed a performance evaluation system to assess the performance of our employees annually, which forms the basis for determining the salary levels, bonuses and promotions employees may receive. Our sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period. Under the applicable PRC laws and regulations, we are subject to social insurance contribution plans.

### EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in note 6 to the consolidated financial statements.

### PUBLIC FLOAT

As at the date of this annual report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### AUDITOR

The consolidated financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. There is no change in the auditor since the Company's listing date.

我們目前主要透過校園招聘及在招聘網站發佈廣告招募我們的僱員。我們並無使用任何招聘代理。我們的成功在相當程度上依賴於我們吸引、激勵及挽留足夠數量的合資格僱員(包括研發人員、銷售人員及管理人員)的能力。因此，我們極其重視為我們的僱員提供培訓以便提升其專業技能並為不同職位的僱員設計及提供不同的培訓課程。

我們與所有僱員簽訂勞動合約。我們已建立一個績效評估系統，每年評估員工的績效，作為釐定僱員可能獲得的薪金水平、獎金及晉升的基礎。經計及相關期間同一地區市場中店鋪的整體銷售業績後，我們的銷售及營銷人員亦可根據彼等達成的銷售目標獲得獎金。根據適用的中國法律及法規，我們須繳納社會保險金供款。

### 僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註6。

### 公眾持股量

於本年報日期，根據本公司所得及資料及據董事所知悉，本公司根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定維持最低公眾持股量25%。

### 核數師

綜合財務報表經安永會計師事務所審核，安永會計師事務所將在應屆股東週年大會上退任，並符合資格膺選連任。本公司的核數師於本公司上市後均未有變更。

# Directors' Report

## 董事會報告



### DISTRIBUTABLE RESERVES

As at December 31, 2017, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB2,407.1 million (2016: RMB2,575.8 million).

### BANK AND OTHER LOANS

The Group did not have any short-term or long-term bank borrowings or other loans as at December 31, 2017.

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

### CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Wu Chi Keung, our independent non-executive Director, ceased to be an independent non-executive director of COFCO Meat Holdings Limited (stock code: 1610), a company listed on the Stock Exchange, from December 13, 2017. Mr. Hao Lixiao, our executive Director and Chief Executive Officer, ceased to be a deputy general manager of ZHY Development from March 22, 2017. Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2016 annual report of the Company.

### 可分派儲備

於二零一七年十二月三十一日，本公司可供分派予本公司股東之儲備約為人民幣2,407.1百萬元(二零一六年：人民幣2,575.8百萬元)。

### 銀行和其他貸款

於二零一七年十二月三十一日，本集團並無任何短期或長期銀行借款或其他貸款。

### 收購本公司證券及股票掛鈎協議的權利

於年內的任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人(定義見上市規則)擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

### 董事於競爭業務中的權益

於本年報日期，概無董事及本公司附屬公司董事或彼等各自的聯繫人於任何直接或間接與本集團及其附屬公司業務構成競爭或可能構成競爭之業務中擁有須根據上市規則披露之權益。

### 上市規則第13.51B(1)條項下董事履歷詳情變更

獨立非執行董事胡志強先生自二零一七年十二月十三日起不再為聯交所上市公司中糧肉食控股有限公司(股份代號：1610)的獨立非執行董事。執行董事兼行政總裁郝立曉先生自二零一七年三月二十二日起不再擔任周黑鴨發展的副總經理。除以上所披露者外，自本公司二零一六年年報日期以來，概無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更。

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, our controlling shareholders, namely Mr. Zhou Fuyu, Ms. Tang Jianfang, Healthy Origin Holdings Limited, ZHY Holdings II Company Limited and ZHY Holdings IV Company Limited (the “**Controlling Shareholders**”), entered into a deed of non-competition in favor of the Company on October 24, 2016 (the “**Deed**”). Pursuant to the Deed, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed are set out in the sub-section headed “Non-competition Undertaking” in the section headed “Relationship with our Controlling Shareholders” of the prospectus of the Company dated November 1, 2016.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed (the “**Undertakings**”) during the year ended December 31, 2017 (the “**Relevant Period**”).

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

### 控股股東的不競爭承諾

為了限制本公司的競爭活動，本公司的控股股東周富裕先生、唐建芳女士、Healthy Origin Holdings Limited、ZHY Holdings II Company Limited與ZHY Holdings IV Company Limited(合稱「**控股股東**」)以本公司為受益人訂立日期為二零一六年十月二十四日的不競爭契據(「**契據**」)。根據契據，控股股東已承諾(其中包括)不與本集團業務競爭，而契據之詳情載於本公司日期為二零一六年十一月一日招股章程中「與控股股東的關繫」一節「不競爭承諾」分節。

於截至二零一七年十二月三十一日止年度(「**相關期間**」)，各控股股東已就其遵守契據承諾(「**承諾**」)向董事會作書面確認。

收到控股股東的確認後，獨立非執行董事已將其作為年度審核流程的一部分，以作審核。在決定控股股東是否完全遵守相關期間的年度評估承諾時，獨立非執行董事指出：(a) 控股股東宣布他們在相關期間完全遵守有關承諾；(b) 控股股東於相關期間並無申報新的競爭業務；和(c) 沒有特別情況使完全遵守承諾的能力受到質疑。鑑於上述情況，獨立非執行董事確認，控股股東於相關期間遵守所有有關承諾。



# Directors' Report

## 董事會報告



### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended December 31, 2017 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

On November 11, 2016, the Company's Shares were listed on the Main Board of the Stock Exchange. A total of 488,140,500 ordinary shares with nominal value of US\$0.000001 each of the Company were issued at HK\$5.88 per Share for a total of approximately HK\$2,870.3 million under the global offering of the Company. The net proceeds raised by the Company from the abovementioned global offering, after deducting the underwriting commission and related expenses, amounted to approximately HK\$2,792.3 million.

During the year ended December 31, 2017, the Group had utilized approximately RMB421.5 million of the proceed from the IPO, comprising approximately RMB17.9 million in strategic acquisitions and further develop strategic alliance (acquisition of the entire interest in Hebei Industrial Park From Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司) (the details of which are set out in the announcement of the Company dated June 19, 2017)), RMB335.6 million in the construction and improvement of processing facilities, logistics and storage centers, RMB24.7 million in the development of retail store network, RMB32.3 million in brand image campaigns, including the e-commerce marketing campaigns, and RMB11.0 million in upgrading its ERP system. As of December 31, 2017, net proceeds not utilized had been deposited into short-term deposits and term deposits with maturity over three month. The unutilized portion of the net proceeds from the global offering is intended to be applied in the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated November 1, 2016.

### 許可彌償條文

根據適用法律，本公司董事可從本公司的資產及溢利獲得彌償保證，該等人士或任何該等人士就各自的職務執行其職責或假定職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此根據本公司組織章程細則獲擔保免受任何損害。有關條款於截至二零一七年十二月三十一日止整個年度生效，目前正在生效。本公司已就董事面對的法律訴訟為彼等作適當投保。

### 發行股份及全球發售的所得款項用途

於二零一六年十一月十一日，本公司股份於聯交所主板上市。本公司在全球發售項下合共以每股股份5.88港元發行488,140,500股每股面值0.000001美元的普通股，總額為約2,870.3百萬港元。扣除包銷佣金及相關開支後，本公司從上述全球發售募集的所得款項淨額約為2,792.3百萬港元。

截至二零一七年十二月三十一日止年度，本集團已動用首次公開發售所得款項約人民幣421.5百萬元，包括約人民幣17.9百萬元用於戰略收購及進一步發展戰略聯盟(向周黑鴨食品股份有限公司收購河北工業園的全部股權(詳情載於本公司日期為二零一七年六月十九日的公告))、人民幣335.6百萬元用於建設及改善加工設施、物流及儲存中心、人民幣24.7百萬元用於開發門店網絡、人民幣32.3百萬元用於品牌形象活動(包括電子商務營銷活動)，以及人民幣11.0百萬元用於升級ERP系統。截至二零一七年十二月三十一日，未動用所得款項淨額已存入短期存款及超過三個月的定期存款。全球發售所得款項淨額的未動用部分擬按本公司日期為二零一六年十一月一日的招股章程中「未來計劃及所得款項用途」一節所披露的方式應用。

### CONNECTED TRANSACTIONS

Mr. Zhou Fuyu, being our executive Director and controlling shareholder, and Ms. Tang Jianfang, being our controlling shareholder, are connected persons of the Company under the Listing Rules.

The Company entered into a master property lease agreement (for itself and on behalf of its subsidiaries) with Mr. Zhou Fuyu and Ms. Tang Jianfang on October 24, 2016 to govern the leases of several commercial premises owned by Mr. Zhou Fuyu and Ms. Tang Jianfang. These premises are located in Wuhan, Hubei Province, PRC with an aggregate of approximately 400 square meters and are used as retail stores and offices. The term of the master property lease agreement is three years commencing on November 11, 2016. The maximum annual rental under the master property lease agreement is RMB2.06 million, RMB2.16 million and RMB2.27 million for the year ended December 31, 2016 and year ending December 31, 2017 and 2018, respectively, which shall constitute de minimis continuing connected transactions under 14A.76(1) of the Listing Rules. The transactions contemplated under the master property lease agreement also constitute related party transactions of the Company under HKFRS, details of which are set out in Note 33 to the financial statements.

For the year ended December 31, 2017, our independent non-executive Directors have reviewed and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, and it was conducted on normal commercial terms. Our independent non-executive Directors are also of the view that transaction agreement terms are fair and reasonable and in the interests of the Shareholders as a whole.

### 關連交易

根據上市規則，我們的執行董事及控股股東周富裕先生及控股股東唐建芳女士為本公司之關連人士。

本公司於二零一六年十月二十四日與周富裕先生及唐建芳女士訂立物業租賃總協議（為其本身及代表其附屬公司），以規管周富裕先生及唐建芳女士所擁有之若干商業物業的租賃。有關物業位於中國湖北省武漢市，總面積約400平方米，用作零售店和辦公室。物業租賃總協議之年期為自二零一六年十一月十一日起三年。於截至二零一六年十二月三十一日止年度及截至二零一七年及二零一八年十二月三十一日止年度，物業租賃總協議之最高年度租金分別為人民幣2.06百萬元、人民幣2.16百萬元及人民幣2.27百萬元，根據上市規則第14A.76(1)條，將構成最低限額持續關連交易。物業租賃總協議項下擬進行之交易亦構成本公司於香港財務報告準則項下的關聯方交易，詳情載於財務報表附註33。

截至二零一七年十二月三十一日止年度，我們的獨立非執行董事已審閱並確認，交易已於本集團一般及日常業務過程中進行，且其符合一般商業條款。我們的獨立非執行董事亦認為，交易協議均屬公平合理，且符合股東的整體利益。

# Directors' Report

## 董事會報告



On June 19, 2017 (after trading hours), Hubei Zhou Hei Ya Management Co., Ltd (“**ZHY Management**”), an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement (“the Agreement”) with Zhou Hei Ya Foods Joint Stock Limited Company (“**ZHY Foods**”) (an associate of Ms. Tang Jianfang and Mr. Zhou Fuyu, the chairman, executive director and a controlling shareholder of the Company who at the time controlled together with his wife, Ms. Tang Jianfang, 61.78% of the issued share capital of the Company, and is therefore a connected person of the Company), pursuant to which ZHY Management conditionally agreed to purchase, and ZHY Foods conditionally agreed to sell, 100% equity interest in Hebei Industrial Park at a cash consideration of RMB17,937,500 (equivalent to approximately HK\$20,448,750). The transaction contemplated under the Equity Transfer Agreement also constitutes related party transactions of the Company under HKFRS, details of which are set out in note 33 to the consolidated financial statements.

Save as disclosed above, the other related party transactions as disclosed in Note 33 to the consolidated financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

By order of the Board

**ZHOU Fuyu**

*Chairman*

Hong Kong, March, 21, 2018

於二零一七年六月十九日(交易時段後)，本公司間接全資附屬公司湖北周黑鴨管理有限公司(「**周黑鴨管理**」)與周黑鴨食品股份有限公司(「**周黑鴨食品**」)(唐建芳女士及周富裕先生的聯繫人，周富裕先生為本公司主席、執行董事兼控股股東，周富裕先生當時與其妻子唐建芳女士共同控制本公司已發行股本的61.78%，故此周黑鴨食品為本公司關連人士)訂立股權轉讓協議，據此，周黑鴨管理有條件同意購買而周黑鴨食品有條件同意出售河北工業園全部股權，現金代價為人民幣17,937,500元(相當於約20,448,750港元)。股權轉讓協議項下擬進行的交易亦構成本公司於香港財務報告準則項下的關聯方交易，有關詳情載於綜合財務報表附註33。

除上文所披露外，綜合財務報表附註33所披露之其他關聯方交易不構成上市規則須予披露關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命

*主席*

**周富裕**

香港，二零一八年三月二十一日

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code and Corporate Governance Report (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

During the year ended December 31, 2017, the Company has complied with the applicable code provisions of the Code as set out in Appendix 14 to the Listing Rules, except for code provision A.2.1.

### BOARD OF DIRECTORS

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

According to code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company had appointed Mr. Zhou Fuyu as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Zhou Fuyu), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

However, in order to optimize the role of the Board members and to promote our business development, and in order to better comply with the principles and the code provisions set out in the Code, Mr. Zhou Fuyu has stepped down from the position of Chief Executive Officer with effect from March 22, 2017. Mr. Hao Lixiao, an executive Director, has been appointed as the Chief Executive Officer with effect from March 22, 2017.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行有關企業管治職責。董事會將參考上市規則附錄十四所載企業管治守則及企業管治報告（「該守則」），持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。

於截至二零一七年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載該守則之適用守則條文（除了守則條文A.2.1）。

### 董事會

董事會負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授權予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

根據守則條文A.2.1，主席及行政總裁的角色應有所區分，並不應由同一人兼任。本公司曾委任周富裕先生為本公司主席兼行政總裁。董事會相信，主席及行政總裁的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的管理下足以達致平衡其權力與權限。董事會現時由五名執行董事（包括周富裕先生）、一名非執行董事及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。

然而，為了優化董事會成員的職能及推動業務發展，以及為了更好地遵守守則所載的原則和守則條文，周富裕先生已從自二零一七年三月二十二日起離任行政總裁一職。執行董事郝立曉先生已獲委任為行政總裁，於二零一七年三月二十二日起生效。



# Corporate Governance Report

## 企業管治報告

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

No Board member has the relationship with the other Board members and the chief executive officers of the Company. The biographies of the Directors are set out on pages 35 to 42 of this annual report.

Each of the executive Directors has entered into a service contract with the Company on October 24, 2016 and the Company has issued letters of appointment to each of the non-executive Director and independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from October 24, 2016 and (b) are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with our articles of association of the Company and the applicable Listing Rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended December 31, 2017 was approximately RMB7.0 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2017 are set out in note 7 to the consolidated financial statements.

然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

董事會具備本公司業務所需要之適當技巧及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。本公司在設定董事會組成時從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識以及服務年期及擔任本公司董事投入的時間。本公司亦將考慮與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

董事會成員與其他董事會成員及本公司最高行政人員之間概無任何關係。董事履歷載於本年報第35至42頁。

各執行董事已在二零一六年十月二十四日與本公司訂立服務合約，且本公司已向各非執行董事及獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)年期自二零一六年十月二十四日起為期三年及(b)可根據其各自條款予以終止。服務合約及委任函的年期可根據本公司組織章程細則及適用上市規則予以續期。

截至二零一七年十二月三十一日止年度，已付董事的薪酬總額(包括袍金、薪金、退休金計劃供款、以股份支付薪酬開支、酌情花紅、住房補貼及其他津貼以及其他實物福利)約為人民幣7.0百萬元。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零一七年董事及高級管理層的薪酬詳情載於綜合財務報表附註7。此外，根



In addition, pursuant to code provision B.1.5 of the Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2017 is set out below:

### Remuneration to the senior management by bands

#### 按範圍分類的高級管理層薪酬

		Number of senior management 高級管理層人數
Nil – HK\$1,000,000	零港元至 1,000,000 港元	0
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3

During the year ended December 31, 2017, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended December 31, 2017, the company secretary of the Company was Ms. HUI Yin Shan (“**Ms. Hui**”). Ms. Hui was the Assistant Vice President of SW Corporate Services Group Limited, and has more than 15 years of extensive experience in providing corporate secretarial and compliance services to private and listed company clients. Her primary corporate contact person at the Company was Mr. Hao Lixiao (“**Mr. Hao**”), the executive Director of the Company. In compliance with Rule 3.29 of the Listing Rules, Ms. Hui has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2017. Ms. Hui has resigned as the company secretary of the Company and Mr. Cheung Kai Cheong Willie (“**Mr. Cheung**”) appointed as the company secretary of the Company with effect from 28 February 2018.

Mr. Cheung is a manager of SW Corporate Services Group Limited, and has more than 19 years of professional experience in company secretarial, accounting and finance matters. His primary corporate contact person at the Company is Mr. Hao.

據該守則的守則條文第B.1.5條，截至二零一七年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

於截至二零一七年十二月三十一日止年度，本公司有三位獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一及不應低於三名的最低人數規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條之獨立性確認書，並認為彼等獨立於本公司。

董事可獲得公司秘書的服務，以確保遵循董事會議程。截至二零一七年十二月三十一日止年度，本公司的前公司秘書為許燕珊女士（「**許女士**」）。許女士為信永方圓企業服務集團有限公司的副總監，在向私人及上市公司客戶提供公司秘書及合規服務方面擁有逾十五年的豐富經驗。其於本公司的主要公司聯絡人為本公司執行董事郝立曉先生（「**郝先生**」）。截至二零一七年十二月三十一日止年度，許女士已遵守上市規則第3.29條，獲得不少於15小時的相關專業培訓。許女士已辭任本公司公司秘書，而張啟昌先生（「**張先生**」）獲委任為本公司公司秘書，自二零一八年二月二十八日生效。

張先生為信永方圓企業服務集團有限公司的經理，在公司秘書、會計及財務事宜方面擁有逾十九年的專業經驗。其於本公司的主要公司聯絡人為本公司郝先生。

# Corporate Governance Report

## 企業管治報告

Each of the Directors attended various trainings in 2017, including the trainings for connected transactions, for the amendment of the Listing Rules, for the directors' duties, responsibilities and continuous obligations, for the model code for securities transactions by the directors, etc. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

During the year ended December 31, 2017, the Board held five meetings, at which the Board discussed and approved the proposals of Company's overall strategy and connected transaction issue, considered and approved the proposals of Company's 2016 annual report, 2016 annual results announcement, the payment of 2016 final dividend, 2017 interim report, 2017 interim results announcement and the payment of interim dividend.

The table below sets out the details of Board meetings attendance of each Director during the year ended 31 December 2017.

各董事於二零一七年參加多項培訓，包括關連交易、上市規則的修訂、董事職責及連續責任以及董事進行證券交易的標準守則等培訓。本公司將繼續為全體董事安排合適的培訓，旨在作為彼等持續專業發展的一部份，以發展及更新其知識及技能。

截至二零一七年十二月三十一日止年度，董事會舉行五次會議，董事會討論並通過有關本公司的整體戰略及關連交易事宜的議案，審議並通過了本公司二零一六年年報、二零一六年度業績公告、二零一六年末期股息派發、二零一七中期報告、二零一七中期業績公告及派付中期股息的議案。

下表載列各董事於截至二零一七年十二月三十一日止年度出席董事會會議之詳情。

Director	董事	Number of Board meetings requiring attendance 須出席董事會會議次數	Number of Board meetings attended 親身出席董事會會議次數
Mr. ZHOU Fuyu	周富裕先生	5	5
Mr. HAO Lixiao	郝立曉先生	5	5
Mr. ZHU Yulong	朱于龍先生	5	5
Mr. WEN Yong	文勇先生	5	5
Mr. HU Jiaqing	胡佳慶先生	5	5
Mr. PAN Pan	潘攀先生	5	5
Mr. WU Chi Keung	胡志強先生	5	5
Mr. CHAN Kam Ching, Paul	陳錦程先生	5	5
Mr. LU Weidong	盧衛東先生	5	5

In 2017, the Company convened and held one general meeting, being the 2016 annual general meeting held on May 31, 2017. All of the Directors, namely Mr. ZHOU Fuyu, Mr. HAO Lixiao, Mr. ZHU Yulong, Mr. WEN Yong, Mr. HU Jiaqing, Mr. PAN Pan, Mr. WU Chi Keung, Mr. CHAN Kam Ching, Paul, Mr. LU Weidong, attended the general meeting.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### BOARD COMMITTEES

The Company has four principal Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategic Development Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

#### Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Mr. WU Chi Keung, Mr. CHAN Kam Ching, Paul and Mr. LU Weidong, our independent non-executive Directors. Mr. WU Chi Keung has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee are to assist the Board in providing an independent review and supervision of the effectiveness of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

於二零一七年，本公司召開及舉行一次股東大會，即於二零一七年五月三十一日舉行的二零一六年股東週年大會。全體董事（即周富裕先生、郝立曉先生、朱于龍先生、文勇先生、胡佳慶先生、潘攀先生、胡志強先生、陳錦程先生、盧衛東先生）出席該股東大會。

### 企業管治職能

董事會負責履行企業管治守則第D.3.1條守則條文所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守企業管治守則及在本企業管治報告中披露的情況。

### 董事委員會

本公司設有四個主要的董事委員會，分別為審核委員會、提名委員會、薪酬委員會及策略發展委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

#### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄十四所載的企業管治守則。審核委員會由三名成員組成，即我們的獨立非執行董事胡志強先生、陳錦程先生及盧衛東先生。胡志強先生已獲委任為審核委員會主席，並為具備恰當專業資格的獨立非執行董事。審核委員會的主要職責為協助董事會對本集團財務及會計政策的有效性提供獨立審閱及監督、審閱本公司的財務控制、風險管理及內部控制制度、監察審核程序及履行董事會指派的其他職能與責任。

# Corporate Governance Report

## 企業管治報告

During the year ended December 31, 2017, the Audit Committee held two meetings, at which the Audit Committee considered and approved the proposals of Company's 2016 annual report, 2016 annual results announcement, 2017 interim report, 2017 interim results announcement and the report on audit plan for the year of 2017 by Ernst & Young, the external auditor of the Company. The Audit Committee also assessed the risk management and internal control measures of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended December 31, 2017.

截至二零一七年十二月三十一日止年度，審核委員會舉行兩次會議，當中審核委員會審議並通過了本公司外聘核數師安永會計師事務所對本公司二零一六年年報、二零一六年度業績公告、二零一七年中報報告、二零一七年中報業績公告及二零一七年度審核計劃的報告等議案。審核委員會亦已評估本公司之風險管理及內控措施。

下表載列審核委員會各成員於截至二零一七年十二月三十一日止年度出席會議之詳情。

Director	董事	Number of meetings requiring attendance 須出席會議次數	Number of meetings attended 親身出席會議次數
Mr. WU Chi Keung	胡志強先生	2	2
Mr. CHAN Kam Ching, Paul	陳錦程先生	2	2
Mr. LU Weidong	盧衛東先生	2	2

### Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. WU Chi Keung and Mr. LU Weidong, and one executive Director, being Mr. ZHOU Fuyu, who is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors.

During the year ended December 31, 2017, the Nomination Committee held one meeting, at which the Nomination Committee reviewed the proposals of the Board structure, the diversity policy of the Board members, the independence of the non-executive Directors and the recommendation of re-election of the retiring Directors.

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended December 31, 2017.

### 提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則附錄十四所載的企業管治守則。提名委員會由兩名獨立非執行董事（即胡志強先生及盧衛東先生）及一名執行董事（即周富裕先生）組成，周富裕先生為提名委員會主席。提名委員會的主要職責為就委任及罷免董事向董事會提供推薦意見。

截至二零一七年十二月三十一日止年度，提名委員會舉行一次會議，當中提名委員會審議了有關董事會架構、董事會成員的多元化政策、非執行董事的獨立性以及建議重選退任董事的議案。

下表載列提名委員會各成員於截至二零一七年十二月三十一日止年度出席會議之詳情。

Director	董事	Number of meetings requiring attendance 須出席會議次數	Number of meetings attended 親身出席會議次數
Mr. ZHOU Fuyu	周富裕先生	1	1
Mr. WU Chi Keung	胡志強先生	1	1
Mr. LU Weidong	盧衛東先生	1	1





# Corporate Governance Report

## 企業管治報告

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix I4 to the Listing Rules. The Remuneration Committee has three members, being two independent non-executive Directors, namely Mr. CHAN Kam Ching, Paul and Mr. LU Weidong, and one executive Director, namely Mr. ZHU Yulong. Mr. CHAN Kam Ching, Paul, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

The Remuneration Committee has adopted the model described in code provision B.1.2(c) (ii) of the Code in its terms of reference.

During the year ended December 31, 2017, the Remuneration Committee held one meeting, at which the Remuneration Committee reviewed and approved the proposals of remuneration of the Directors and senior management, the policy and structure of the remuneration for the Directors and senior management, etc.

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，並就董事任免向董事會提出建議。於向董事會推薦候選人時，提名委員會將按客觀準則考慮候選人的優點，並適當考慮董事會成員多元化的裨益。董事會的多元化將從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及將作為董事所投入的時間。本公司亦會不時考慮有關公司本身的業務模式及特定需求的因素。最終的決定將基於所選候選人將會帶給董事會的優點和貢獻而定。

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及上市規則附錄十四所載的企業管治守則。薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（即陳錦程先生及盧衛東先生）及一名執行董事（朱于龍先生）。獨立非執行董事陳錦程先生已獲委任為薪酬委員會主席。薪酬委員會的主要職責為確立及審閱有關董事及高級管理層的薪酬政策和架構，並就僱員福利安排提供推薦意見。

薪酬委員會已於其職權範圍中採納該守則第B.1.2(c)(ii)條守則條文所述的守則。

截至二零一七年十二月三十一日止年度，薪酬委員會舉行一次會議，當中薪酬委員會審議並通過了有關董事及高級管理人員薪酬、董事及高級管理人員薪酬政策及架構方面的議案。

The table below sets out the details of meeting attendance of each member of the Remuneration Committee during the year ended December 31, 2017.

下表載列薪酬委員會各成員於截至二零一七年十二月三十一日止年度出席會議的詳情。

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. CHAN Kam Ching, Paul	陳錦程先生		
Mr. LU Weidong	盧衛東先生		
Mr. ZHU Yulong	朱于龍先生		

### Strategic Development Committee

The Company also established a Strategic Development Committee and the Board has adopted the terms of reference for the Strategic Development Committee. The Strategic Development Committee has three members, namely Mr. ZHU Yulong, Mr. HU Jiaqing and Mr. HAO Lixiao, our executive Directors. Mr. ZHU Yulong has appointed as the chairman of the Strategic Development Committee. The primary duties of the Strategic Development Committee are to review and advise the mid to long term Strategic positioning, development plans and investment decisions of the Company and make recommendations to the Board, to monitor and review the implementations of strategic plans, to advise on major investment projects, merger and acquisitions, brand strategies or any other material matters which will affect the Company's long term development.

During the year ended December 31, 2017, the Strategic Development Committee held one meeting, at which the Strategic Development Committee considered proposals for mid to long term strategic positioning, development plans and investment decisions of the Company, major investment projects, mergers and acquisitions, brand strategies, etc.

### 策略發展委員會

本公司亦已成立策略發展委員會，且董事會已採納策略發展委員會的書面職權範圍。策略發展委員會由三名成員組成，即我們的執行董事朱于龍先生、胡佳慶先生及郝立曉先生。朱于龍先生已獲委任為策略發展委員會主席。策略發展委員會的主要職責為檢討本公司的中長期策略定位、發展規劃及投資決策並向董事會提出建議、監督及檢討策略計劃的實施情況、對我們的主要投資項目、合併及收購、品牌策略或影響本公司長期發展的任何其他重大事項提出建議。

於截至二零一七年十二月三十一日止年度，策略發展委員會舉行一次會議，當中策略發展委員會審議了有關本公司中長期戰略定位、本公司發展規劃及投資決策、重大投資項目、併購、品牌戰略等方面的議案。

# Corporate Governance Report

## 企業管治報告

The table below sets out the details of meeting attendance of each member of the Strategic Development Committee during the year ended December 31, 2017.

下表載列策略發展委員會各成員於截至二零一七年十二月三十一日止年度出席會議的詳情。

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. ZHU Yulong	朱于龍先生		
Mr. HAO Lixiao	郝立曉先生		
Mr. HU Jiaqing	胡佳慶先生		

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended December 31, 2017.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作查詢，而董事已確認於截至二零一七年十二月三十一日止年度已遵從標準守則。

### EXTERNAL AUDITOR

Ernst & Young is appointed as the external auditor of the Company.

### 外聘核數師

安永會計師事務所獲委任為本公司的外聘核數師。

For the year ended December 31, 2017, the remuneration paid to Ernst & Young in respect of audit services and non-audit services amounted to RMB2,230,000 and RMB458,000 respectively. The main non-audit services provided by the external auditors include advisory service related to environment, social and governance.

截至二零一七年十二月三十一日止年度，本集團就審核服務及非審核服務向安永會計師事務所支付之酬金分別為人民幣2,230,000元及人民幣458,000元。外聘核數師提供的非審核服務主要包括與環境、社會和管治相關的諮詢服務。

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out on pages 78 to 80 of this annual report. In preparing the consolidated financial statements for the year ended December 31, 2017, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and its shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

### 問責及核數

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對綜合財務報表之申報責任之聲明乃載於本年報第78至80頁。於編製截至二零一七年十二月三十一日止年度綜合財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製綜合財務報表。

### 內部控制及風險管理

董事會負責維持有效健全的內部控制和風險管理系統，以維護集團的資產和其股東權益，並每年檢討公司內部控制和風險管理系統有效與否，以確保內部控制和現有的風險管理系統是否足夠。公司還具有內部審計系統，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，並至少每年向董事會報告其調查結果。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自己部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。



# Corporate Governance Report

## 企業管治報告

During the year ended December 31, 2017, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

截至二零一七年十二月三十一日止年度，董事會已檢討本集團內部控制及風險管理系統有效與否，以保證管理層按照既定程序及標準，維持和經營良好系統。檢討涉及所有重要控制，包括財務，業務和合規控制以及風險管理系統。尤其是，審計委員會審議了公司會計，內部審計和財務報告職能的資源、工作人員資格和經驗、培訓方案和預算是否充足。該審查經由公司管理層、其外部和內部審計師以及審計委員會的評估作討論。董事會相信現有的內部控制系統是足夠和有效的，尤其是財務報告和上市規則合規方面。

### 內幕資料

在處理及發放內幕資料之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕資料公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等瞭解及遵守相關政策。



### SHAREHOLDERS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

To safeguard Shareholders' interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for Shareholder to propose a person for election as a director is available on the Company's website ([www.zhouheiya.cn](http://www.zhouheiya.cn)). Shareholders may lodge written proposal to the company secretary of the Company at 18/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other Shareholders would have sufficient time to receive and consider the information of the person proposed for election as a Director, Shareholders are urged to lodge their written notice of his intention to propose a person for election as a Director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to Shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give Shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

### 股東

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司秘書或董事會發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

股東提名人士參選董事的程序於本公司網站([www.zhouheiya.cn](http://www.zhouheiya.cn))可供查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東28號金鐘匯中心18樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即香港聯合交易所有限公司開市進行證券買賣的日子)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的股份過戶登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及/或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。



# Corporate Governance Report

## 企業管治報告

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting of the Company. The contact details of the Company are set out in the Company's website ([www.zhouheiya.cn](http://www.zhouheiya.cn)). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2017 and up to the date of this annual report, there is no any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company ([www.zhouheiya.cn](http://www.zhouheiya.cn)) and that of the Stock Exchange.

如欲向董事會作出有關本公司的任何查詢，可聯絡本公司或於本公司股東週年大會或股東特別大會上直接提問。本公司的聯絡方式詳情載於本公司網站 ([www.zhouheiya.cn](http://www.zhouheiya.cn))。股東亦可向本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)作出有關彼等持股量的查詢。

### 章程文件

於截至二零一七年十二月三十一日止年度及直至本年報日期，本公司組織章程大綱及細則並無發生任何變動。本公司組織章程大綱及細則於本公司網站 ([www.zhouheiya.cn](http://www.zhouheiya.cn)) 及聯交所網站可供查閱。

# Independent auditor's report

## 獨立核數師報告



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel電話：+852 2846 9888  
Fax傳真：+852 2868 4432  
ey.com

### Independent auditor's report

To the shareholders of Zhou Hei Ya International Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Zhou Hei Ya International Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 175, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

致周黑鴨國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核第75頁至第175頁所載周黑鴨國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在内的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒布的《香港核數準則》(「香港核數準則」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

# Independent auditor's report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本報告期間綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。對於下文所述的每件事項，吾等在該方面提供吾等於審核時如何處理關鍵審核事項的說明。

吾等履行本報告核數師就審核綜合財務報表的責任一節所述(包括有關這些關鍵審核事項)的責任。因此，吾等的審核包括執行旨在回應吾等對綜合財務報表重大錯報風險的評估的程序。吾等的審核程序的結果，包括為處理以下關鍵審核事項而執行的程序，為吾等對所附綜合財務報表的審核意見提供了基礎。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等於審核時如何處理關鍵審核事項
<i>Revenue recognition</i> 收益確認	
<p>The Group is principally engaged in the production and retailing of casual braised food. There is risk inherently around revenue recorded based on the fact that the Group earns revenue primarily through extensive self-operated retail store network. For the year ended 31 December 2017, the Group's consolidated revenue amounted to RMB3,248,943,000. Revenue was of most significance in our audit of the consolidated financial statements of the current year.</p> <p>貴集團主要從事生產及零售休閒滷製食品。基於 貴集團主要透過廣泛的自營門店網絡賺取收益之事實，所錄得的收入帶有固有風險。截至二零一七年十二月三十一日止年度，貴集團的綜合收益為人民幣3,248,943,000元。本年度於吾等審核綜合財務報表中最重要的是收益。</p> <p>Please refer to note 2.4 to the financial statements for summary of accounting policies relating to revenue recognition, and note 5 to the related disclosure of revenue for the Group.</p> <p>請參閱財務報表附註2.4有關收益確認的會計政策概要，以及於附註5 貴集團相關的收益披露資料。</p>	<p>We have reviewed and assessed the Group's revenue recognition policy across various sales channels. We have also understood the transaction process of revenue recognition and tested relevant controls relating to the process to substantiate our reliance of internal controls by difference sales channels. We have performed analytical procedures on the Group's revenue by different channels, by types of retailing stores, by major categories of products and by months to investigate any significant fluctuations. We have performed revenue cut-off procedures as well as test of details on sampling basis as part of our substantive audit procedures.</p> <p>吾等審閱及評估從不同的銷售渠道 貴集團的收益確認政策。吾等還了解收入確認的交易過程，並測試有關過程的相關控制，以證實吾等對不同的銷售渠道內部控制的依賴性。吾等按不同的渠道、零售商店的類型、主要產品類別及月份對 貴集團的收益進行分析程序，以調查是否出現任何重大波動。作為吾等舉證審核程序的一部分，吾等已經執行收入截止程序，並以抽樣基準對細節進行測試。</p>

# Independent auditor's report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載的其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

### 董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的責任。



# Independent auditor's report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表的責任

吾等的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等的報告僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

# Independent auditor's report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審核綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

# Independent auditor's report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

*Certified Public Accountants*

Hong Kong

21 March 2018

### 核數師就審核綜合財務報表的責任 (續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人是何兆烽。

執業會計師

香港

二零一八年三月二十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes	2017	2016
		附註	二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>3,248,943</b>	2,816,489
Cost of sales	銷售成本		(1,269,220)	(1,061,387)
Gross profit	毛利		1,979,723	1,755,102
Other income and gains, net	其他收入及收益淨額	5	109,737	50,704
Selling and distribution expenses	銷售及分銷開支		(947,990)	(700,893)
Administrative expenses	行政開支		(142,056)	(141,547)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>999,414</b>	963,366
Income tax expense	所得稅開支	9	(237,786)	(247,755)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>761,628</b>	715,611
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		761,628	715,611
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods	於報告期後重新分類至損益的其他全面收入			
Available-for-sale investments:	可供出售投資：			
Changes in fair value, net of tax	公平值變動(除稅後)		1,425	2,231
Reclassification adjustments for gains and losses included in profit or loss	計入損益的收益及虧損重新分類調整			
– gains on disposal, net of tax	– 出售收益(除稅後)		(1,425)	(2,231)
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額		(149,693)	50,604
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年度其他全面收入(除稅後)</b>		<b>(149,693)</b>	50,604
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度全面收入總額</b>		<b>611,935</b>	766,215
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		611,935	766,215
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益有人應佔每股盈利</b>	11		
Basic and diluted (RMB)	基本及攤薄(人民幣)		0.32	0.37

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2017

於二零一七年十二月三十一日

			2017 二零一七年	2016 二零一六年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	839,028	459,875
Prepaid land lease payments	預付土地租賃款項	13	111,467	64,797
Prepayments	預付款項	14	40,288	21,905
Rental deposits	租賃按金		70,459	48,041
Other intangible assets	其他無形資產	15	7,962	6,713
Deferred tax assets	遞延稅項資產	24	31,410	26,569
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,100,614</b>	<b>627,900</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	248,435	206,224
Trade receivables	貿易應收款項	17	25,506	7,882
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	1,108,512	786,083
Due from the Controlling Shareholders	應收控股股東款項	33(c)	1,801	160
Available-for-sale investments	可供出售投資	19	30,000	10,000
Restricted cash	受限制現金	20	14,911	60
Cash in transit	在途現金	20	3,489	7,447
Cash and bank	現金及銀行存款	21	2,039,166	2,461,260
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,471,820</b>	<b>3,479,116</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	86,301	81,981
Other payables and accruals	其他應付款項及應計費用	23	347,281	289,108
Government grants, current	政府補助，流動	25	902	996
Income tax payable	應付所得稅		96,263	117,120
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>530,747</b>	<b>489,205</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>2,941,073</b>	<b>2,989,911</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,041,687</b>	<b>3,617,811</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2017

於二零一七年十二月三十一日

			2017	2016
			二零一七年	二零一六年
		Notes	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	4,076	—
Other payables and accruals	其他應付款項及應計費用	23	—	4,000
Government grants, non-current	政府補助，非流動	25	36,938	18,240
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>41,014</b>	<b>22,240</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,000,673</b>	<b>3,595,571</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	16	16
Reserves	儲備	27	4,000,657	3,595,555
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,000,673</b>	<b>3,595,571</b>

Director  
董事  
Zhou Fuyu  
周富裕

Director  
董事  
Hao Lixiao  
郝立曉

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

Attributable to owners of the parent

母公司擁有人應佔

		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Exchange	Retained profits*	Total equity
						fluctuation reserve*		
		股本	股份溢價*	合併儲備*	法定儲備*	匯兌	保留溢利*	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	16	2,591,169	12,500	71,161	58,294	862,431	3,595,571
Profit for the year	年度溢利	—	—	—	—	—	761,628	761,628
Exchange differences related to foreign operations	海外業務換算的匯兌差額	—	—	—	—	(149,693)	—	(149,693)
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	(149,693)	761,628	611,935
Final 2016 dividend declared	已宣派二零一六年末期股息	—	(206,833)	—	—	—	—	(206,833)
Transfer from retained profits	轉撥至保留溢利	—	—	—	2,514	—	(2,514)	—
At 31 December 2017	於二零一七年十二月三十一日	16	2,384,336	12,500	73,675	(91,399)	1,621,545	4,000,673

\* These reserve accounts comprise the consolidated reserves of RMB4,000,657,000 (2016: RMB3,595,555,000) in the consolidated statement of financial position as at 31 December 2017.

\* 該等儲備賬包括綜合財務狀況表內於二零一七年十二月三十一日為人民幣4,000,657,000元(二零一六年: 人民幣3,595,555,000元)的綜合儲備。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔						
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	法定儲備*	波動儲備*	保留溢利*	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2016</b>	<b>於二零一六年一月一日</b>	6	146,805	12,500	38,847	7,690	179,134	384,982
Profit for the year	年度溢利	—	—	—	—	—	715,611	715,611
Exchange differences related to foreign operations	海外業務換算的匯兌差額	—	—	—	—	50,604	—	50,604
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	50,604	715,611	766,215
Capitalisation of share premium into ordinary shares	將股份溢價資本化為普通股	26	(6)	—	—	—	—	—
Issue of shares for the Initial Public Offering ("IPO")	就首次公开发售(「首次公开发售」)發行股份	26	4,252,065	—	—	—	—	2,520,669
Share issue expenses	股份發行開支	—	(76,295)	—	—	—	—	(76,295)
Transfer from retained profits	轉撥自保留溢利	—	—	—	32,314	—	(32,314)	—
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	16	2,591,169	12,500	71,161	58,294	862,431	3,595,571

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017	2016
			二零一七年	二零一六年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		999,414	963,366
Adjustments for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	56,526	44,408
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	13	1,229	867
Amortisation of other intangible assets	其他無形資產攤銷	15	2,371	1,497
Interest income from bank deposits	銀行存款利息收入	5	(42,402)	(3,466)
Interest income from available-for-sale investments	可供出售投資的利息收入	5	(1,900)	(2,974)
Interest income from structured deposits	結構性存款的利息收入	5	(26,860)	(5,222)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	5	15,092	168
(Gain)/loss on foreign exchange	外匯(收益)/虧損	6	(11,147)	4,796
Government grants	政府補助	25	(996)	(1,079)
			991,327	1,002,361
Decrease in restricted cash	受限制現金減少		60	500
Decrease/(increase) in cash in transit	在途現金減少/(增加)		3,958	(2,030)
Increase in trade receivables	貿易應收款項增加		(17,624)	(1,526)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(36,786)	(32,139)
Increase in amounts due from the Controlling Shareholders	應收控股股東款項增加		(1,641)	(11)
Increase in rental deposits	租賃按金增加		(22,418)	(9,455)
Increase in inventories	存貨增加		(42,211)	(72,151)
Increase in trade payables	貿易應付款項增加		4,320	32,115
Increase in other payables and accruals	其他應付款項及應計費用增加		21,110	47,716
Decrease in amounts due to the Controlling Shareholders	應付控股股東款項減少		—	(7,575)
Cash generated from operations	經營產生的現金		900,095	957,805
Income tax paid	已付所得稅		(259,408)	(200,487)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量淨額</b>		<b>640,687</b>	<b>757,318</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017	2016
			二零一七年	二零一六年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment		購買物業、廠房及設備項目	(269,262)	(95,636)
Purchases of land use rights		購買土地使用權	(40,698)	—
Increase of deposits for potential purchase of land lease payments		潛在購買土地租賃款項的按金增加	(6,537)	(13,063)
Increase of restricted cash for purchase of property, plant and equipment		購買物業、廠房及設備受限制現金增加	(14,911)	—
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目所得款項	981	1,326
Additions to other intangible assets		其他無形資產添置	(3,399)	(794)
Interest income from available-for-sale investments	5	可供出售投資的利息收入	1,900	2,974
Interest income from structured deposits	5	結構性存款的利息收入	26,860	5,222
Purchase of available-for-sale investments		購買可供出售投資	(550,000)	(480,000)
Purchase of structured deposits		購買結構性存款	(2,578,770)	(2,135,317)
Decrease/(Increase) of term deposits of maturity over three months		於三個月以上到期的定期存款減少/(增加)	384,071	(2,260,551)
Interest received from bank deposits		自銀行存款收取的利息	40,956	3,466
Acquisition of a subsidiary, net of cash		收購附屬公司，扣除現金	(13,901)	—
Repayment of amounts due to a related party		償還應付關聯方款項	(149,843)	—
Receipt of government grants	25	收取政府補助	19,600	3,550
Proceeds from disposal of items of available-for-sale Investments		出售可供出售投資的所得款項	530,000	570,000
Proceeds from disposal of structured deposits		出售結構性存款的所得款項	2,302,087	1,460,000
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>投資活動所用現金流量淨額</b>	<b>(320,866)</b>	<b>(2,938,823)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		2017 二零一七年	2016 二零一六年
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已派付股息	(206,833)	—
Repayment of amounts due to a related party in connection with the IPO reorganisation	就首次公開發售重組償還應付一名關聯方款項	—	(202,771)
Proceeds from issue of shares for the IPO	就首次公開發售發行股份所得款項	—	2,520,669
Payment of listing expenses	上市開支付款	(12,465)	(63,830)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金流量淨額</b>	<b>(219,298)</b>	<b>2,254,068</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>100,523</b>	<b>72,563</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	200,709	82,338
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(138,546)	45,808
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>162,686</b>	<b>200,709</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash in bank	現金及銀行活期存款	98,712	99,941
Short-term deposits	短期存款	63,974	100,768
		<b>162,686</b>	<b>200,709</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 13 May 2015. The registered and correspondence office of the Company is located at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 November 2016 (the "Listing").

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the business of casual braised duck related food production, marketing and retailing ("Zhou Hei Ya Business") in the mainland of the People's Republic of China (the "PRC").

In the opinion of the directors of the Company (the "Directors"), the ultimate controlling shareholders of the Company are Mr. Zhou Fuyu and Ms. Tang Jianfang (together known as the "Controlling Shareholders").

In the opinion of the Directors, the ultimate holding company of the Company is Healthy Origin Holdings Limited, which is incorporated in the British Virgin Islands.

### I. 公司及集團資料

本公司為於二零一五年五月十三日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Intertrust Corporate Services (Cayman) Limited的辦公室，通訊地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。本公司於二零一六年十一月十一日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)內地從事鴨類休閒滷製品生產、營銷及零售業務(「周黑鴨業務」)。

本公司董事(「董事」)認為，本公司的最終控股股東為周富裕先生及唐建芳女士(統稱「控股股東」)。

董事認為，本公司的最終控股公司為健源控股有限公司，該公司於英屬處女群島註冊成立。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hubei Shiji Yuanjing Commerce & Trade Co., Ltd. ("Hubei Shiji Yuanjing") 湖北世紀願景商貿有限公司 (「湖北世紀願景」)	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣 5 百萬元	—	100	Food retailing 食品零售
Hubei Zhou Hei Ya Foods Industrial Park Co., Ltd. 湖北周黑鴨食品工業園 有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 62.5 million 人民幣 62.5 百萬元	—	100	Food manufacturing 食品生產
Shenzhen Shiji Development Commerce & Trade Co., Ltd. 深圳市世紀發展商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣 5 百萬元	—	100	Food retailing 食品零售
Shanghai Zhou Hei Ya Foods Co., Ltd. 上海周黑鴨食品有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 10 million 人民幣 10 百萬元	—	100	Food manufacturing 食品生產

### I. 公司及集團資料(續)

#### 有關附屬公司之資料

本公司的主要附屬公司詳情如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Fuxin Xianghe Commerce & Trade Co., Ltd. 廣州市富馨祥核商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Shanghai Zhouheiya Commerce & Trade Co., Ltd. 上海周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Hunan Quanfuyu Commerce & Trade Co., Ltd. 湖南全富裕商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Jiangxi Yuanjing Commerce & Trade Co., Ltd. 江西願景商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Zhou Hei Ya Commerce & Trade Co., Ltd. 北京周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Hubei Huanle Shike E-commerce Co., Ltd. 湖北歡樂時刻電子商務有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 1 million 人民幣1百萬元	—	100	Online business 網上業務
Henan Zhou Hei Ya Commerce & Trade Co., Ltd. 河南周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Shanghai Suo Lei Industrial Co., Ltd. (Formerly known as Shanghai Dewei Industrial Co., Ltd.) 上海索壘實業有限公司 (原「上海德威實業有限公司」)	PRC/ Mainland China 中國/ 中國內地	RMB 20 million 人民幣20百萬元	—	100	Property holdings 物業控股

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下:(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dongguan Pengyu Foods Commerce & Trade Co., Ltd. 東莞市鵬裕食品商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Tianjin Zhou Hei Ya Commerce & Trade Co., Ltd. 天津周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Zhejiang Zhou Hei Ya Commerce & Trade Co., Ltd. 浙江周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 2.8 million 人民幣2.8百萬元	—	100	Food retailing 食品零售
Jiangsu Dashike Commerce & Trade Co., Ltd. 江蘇達仕客貿易有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 2.6 million 人民幣2.6百萬元	—	100	Food retailing 食品零售

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chongqing Zhouheiya Foodstuff Co., Ltd. 重慶周黑鴨食品有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 5 million 人民幣5百萬元	—	100	Food retailing 食品零售
Zhou Hei Ya Holdings (Hong Kong) Limited 周黑鴨控股(香港)有限公司	Hong Kong 香港	HKD 1 1港元	—	100	Investment holding 投資控股
Zhou Hei Ya Holdings Company Limited 周黑鴨控股有限公司	British Virgin Islands 英屬處女群島	USD 5,000 5,000美元	100	—	Investment holding 投資控股
Hubei Zhou Hei Ya Management Co., Ltd. 湖北周黑鴨管理有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 10 million 人民幣10百萬元	—	100	Investment holding 投資控股

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下:(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hubei Zhou Hei Ya Enterprise Development Co., Ltd. 湖北周黑鴨企業發展有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 150 million 人民幣 150 百萬元	—	100	Investment holding 投資控股
Guangdong Zhou Hei Ya Foods Industrial Park Co., Ltd. 廣東周黑鴨食品工業園有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 28.1 million 人民幣 28.1 百萬元	—	100	Food manufacturing 食品生產
Ningbo Shiji Yuanjing Commerce & Trade Co., Ltd. 寧波世紀願景商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.3 million 人民幣 0.3 百萬元	—	100	Food retailing 食品零售
Sichuan Zhou Hei Ya Commerce & Trade Co., Ltd. 四川周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.3 million 人民幣 0.3 百萬元	—	100	Food retailing 食品零售

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sichuan Zhouheiya Foods Co., Ltd. 四川周黑鴨食品有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.1 million 人民幣0.1百萬元	—	100	Food manufacturing 食品生產
Hubei Zhou Hei Ya E-Commerce Co., Ltd. 湖北周黑鴨網商有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 1 million 人民幣1百萬元	—	100	Online business 網上業務
Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd. 江蘇周黑鴨食品工業園有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 145 million 人民幣145百萬元	—	100	Food manufacturing 食品生產
Hebei Zhouheiya Foods Industrial Park Co., Ltd. 河北周黑鴨食品工業園有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 22.5 million 人民幣22.5百萬元	—	100	Food manufacturing 食品生產

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Foshan Zhou Hei Ya Commerce & Trade Co., Ltd. 佛山市周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.31 million 人民幣0.31百萬元	—	100	Food retailing 食品零售
Qianjiang Ju Yi Xia Foods Co., Ltd. 潛江聚一蝦食品有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 20 million 人民幣20百萬元	—	100	Food manufacturing 食品生產
Hubei Ya Ku Technology Co., Ltd. 湖北鴨酷科技有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.6 million 人民幣0.6百萬元	—	100	Research & development 研發
Hubei Bo Yu Property Management Co., Ltd. 湖北伯裕物業管理有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.01 million 人民幣0.01百萬元	—	100	Property Management 物業管理
Qingdao Peng Yu Zhouheiya Foods Co., Ltd. 青島鵬裕周黑鴨食品有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 1.3 million 人民幣1.3百萬元	—	100	Food retailing 食品零售

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Anhui Shiji Yuanjing Commerce & Trade Co., Ltd. 安徽世紀願景商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB Nil* 人民幣零元*	—	100	Food retailing 食品零售
Huizhou Zhouheiya Commerce & Trade Co., Ltd. 惠州市周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.09 million 人民幣0.09百萬元	—	100	Food retailing 食品零售
Shandong Zhouheiya Commerce & Trade Co., Ltd. 山東周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB Nil* 人民幣零元*	—	100	Food retailing 食品零售
Hebei Zhouheiya Commerce & Trade Co., Ltd. 河北周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB Nil* 人民幣零元*	—	100	Food retailing 食品零售

\* These subsidiaries were at early stage since their incorporation and hence their respective authorised share capital had not been paid up as of 31 December 2017.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Anhui Shiji Yuanjing Commerce & Trade Co., Ltd. 安徽世紀願景商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB Nil* 人民幣零元*	—	100	Food retailing 食品零售
Huizhou Zhouheiya Commerce & Trade Co., Ltd. 惠州市周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB 0.09 million 人民幣0.09百萬元	—	100	Food retailing 食品零售
Shandong Zhouheiya Commerce & Trade Co., Ltd. 山東周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB Nil* 人民幣零元*	—	100	Food retailing 食品零售
Hebei Zhouheiya Commerce & Trade Co., Ltd. 河北周黑鴨商貿有限公司	PRC/ Mainland China 中國/ 中國內地	RMB Nil* 人民幣零元*	—	100	Food retailing 食品零售

\* 有關附屬公司自註冊成立以來處於初期階段，因此其各自法定股本於截至二零一七年十二月三十一日尚未支付。

董事認為上表所列本公司附屬公司為主要影響本集團年內業績或構成資產淨值主要部分者。

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

### 2.1 編製基準

財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。財務報表乃根據歷史成本基準編製，惟可供出售投資按公平值計量則除外。除另有說明者外，財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位(人民幣千元)。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零一七年十二月三十一日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.1 BASIS OF PREPARATION (Cont'd)

#### Basis of consolidation (Cont'd)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準(續)

附屬公司的財務報表乃按與本公司的相同報告期間使用貫徹一致的會計政策編製。附屬公司的業績於本集團取得控制權的日期起綜合入賬，並將繼續綜合入賬直至不再擁有該控制權日期為止。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、股權、收入、開支及所有與本集團成員公司間交易有關的現金流均於綜合時悉數對銷。

倘事實及情況顯示上述三項控制元素出現一項或多項變動，則本集團須評估其是否控制投資對象。附屬公司所有權權益變動(並無失去控制權)入賬列作股權交易。

倘本集團失去附屬公司的控制權，則其會終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於股權中入賬的累計匯兌差額；及確認(i)已收代價的公平值，(ii)任何保留投資的公平值及(iii)損益內所產生的任何盈餘或虧絀。本集團先前於其他全面收入確認的分佔部分重新分類為損益或保留溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7 *Disclosure Initiative*

香港會計準則第7號  
的修訂

披露計劃

Amendments to HKAS 12 *Recognition of Deferred Tax Assets  
for Unrealised Losses*

香港會計準則第12號  
的修訂

就未實現虧損確認遞延稅項資產

Amendments to  
HKFRS 12  
included in  
*Annual Improvements  
to HKFRSs 2014-2016  
Cycle*

*Disclosure of Interests in Other Entities:  
Clarification of the Scope  
of HKFRS 12*

香港財務報告準則  
第12號的修訂  
計入二零一四年至  
二零一六年週期  
香港財務報告準則  
的年度改進

披露其他實體之權益：澄清香港財  
務報告準則第12號之範圍

The adoption of these revised HKFRSs has had no significant financial effect on these financial statements.

### 2.2 會計政策及披露變動

本集團於本年度財務報表首次應用下列經修訂香港財務報告準則。

採納該等經修訂香港財務報告準則不會對該等財務報表造成重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>	香港財務報告準則第2號的修訂
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>	香港財務報告準則第4號的修訂
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>	香港財務報告準則第9號
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>	香港財務報告準則第9號的修訂
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>	香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>	香港財務報告準則第15號
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>	香港財務報告準則第15號的修訂
HKFRS 16	<i>Leases</i> <sup>2</sup>	香港財務報告準則第16號
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>	香港財務報告準則第17號
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>	香港會計準則第28號的修訂
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>	香港會計準則第40號的修訂

### 2.3 已頒布但尚未生效的香港財務報告準則

本集團並未於財務報表內應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則。

以股份支付交易的分類及計量 <sup>1</sup>
與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
金融工具 <sup>1</sup>
提早還款特性及負補償 <sup>2</sup>
投資者與其聯營公司或合資企業間的資產出售或注資 <sup>4</sup>
來自客戶合約的收益 <sup>1</sup>
澄清香港財務報告準則第15號來自客戶合約的收益 <sup>1</sup>
租賃 <sup>2</sup>
保險合約 <sup>3</sup>
於聯營公司及合營企業的長期權益 <sup>2</sup>
轉讓投資物業 <sup>1</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>	香港(國際財務報告 詮釋委員會) — 詮釋第 22 號
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>	香港(國際財務報告 詮釋委員會) — 詮釋第 23 號
<i>Annual Improvements 2014-2016 Cycle</i>	<i>Amendments to HKFRS 1 and HKAS 28</i> <sup>1</sup>	二零一四年至 二零一六年週期之 年度改進
<i>Annual Improvements 2015-2017 Cycle</i>	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> <sup>2</sup>	二零一五年至 二零一七年週期之 年度改進

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Other than explained below regarding the impact of HKFRS 9, HKFRS 15 and HKFRS 16, the Group is in the process of making an assessment of the impact of these new and revised HKFRSs and amendments upon initial application. So far, the Group considers that these new and revised HKFRSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group's results of operations and financial position. Disclosure has been made in note 28 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 2.3 已頒布但尚未生效的香港財務報告準則(續)

外幣交易及墊付代價 <sup>1</sup>
所得稅稅務處理的不確定性 <sup>2</sup>
對香港財務報告準則第 1 號及 香港會計準則第 28 號之修訂 <sup>1</sup>
香港財務報告準則第 3 號、香港 財務報告準則第 11 號、香港 會計準則第 12 號及香港會計 準則第 23 號的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期惟目前可供採納

除下文論述有關香港財務報告準則第 9 號、香港財務報告準則第 15 號及香港財務報告準則第 16 號的影響外，本集團正評估首次應用時該等新訂及經修訂香港財務報告準則及修訂的影響。目前，本集團認為該等新訂及經修訂香港財務報告準則或會導致會計政策變動，且不大可能對本集團的經營業績及財務狀況產生重大影響。香港會計準則第 7 號的修訂規定實體須披露資料，讓財務報表使用者可評估融資活動所產生的負債變動(包括因現金流量及非現金流量產生的變動)。採納香港會計準則第 7 號的修訂後，已在財務報表附註 28 中作出相關披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### HKFRS 9 — *Financial Instruments*

HKFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. The completed version of HKFRS 9 was issued in September 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investments in equity investments are required to be measured at fair value through profit or loss with the irrevocable option at the inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted.

### 2.3 已頒布但尚未生效的香港財務報告準則(續)

#### 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號闡述金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號的完整版本於二零一四年九月頒布。該準則取代香港會計準則第39號有關金融工具的分類及計量的指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量分類：攤銷成本、通過其他全面收益以反映公平值及通過損益以反映公平值列賬。分類基準視乎實體的業務模式及金融資產的合約現金流量特徵而定。於股本投資的投資規定須通過損益以公平值計量，於初始時作出不可撤回的選擇將公平值變動呈列為不回收的其他全面收入。新的預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債的分類及計量作出更改，惟指定為通過損益以反映公平值列賬的負債，須於其他全面收益確認本身信貸風險變動。香港財務報告準則第9號放寬了對沖有效性的要求，取代了明確的對沖有效性測試。其對於對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用一致。此規定仍需有同期文件存檔，但與香港會計準則第39號現時所編製的不同。此準則自二零一八年一月一日或之後開始的會計期間生效。容許提早採納。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### HKFRS 9 — *Financial Instruments* (Cont'd)

##### (a) *Classification and measurement*

Upon adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the financial asset's contractual cash flow characteristics and the entity's business model for managing the financial asset. The Group has assessed that the available-for-sale investments that are currently measured at fair value, will be reclassified to financial assets at fair value through profit or loss or other comprehensive income, which is being under the process of the election. The Group does not expect material impact on the consolidated financial statements.

##### (b) *Impairment*

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect the loss allowance to be significantly different upon application of the expected credit loss model.

### 2.3 已頒布但尚未生效的香港財務報告準則(續)

#### 香港財務報告準則第9號—「金融工具」(續)

##### (a) 分類及計量

待採納香港財務報告準則第9號後，金融資產的分類及計量取決於兩種評估：金融資產的合約性現金流特點以及實體金融資產的管理業務模型。本集團已評估可供出售投資現時乃按公平值計量，將會重新歸類為按公平值計入損益或其他全面收入的金融資產，本集團目前正選擇其歸類。本集團預期其不會對綜合財務報表產生重大影響。

##### (b) 減值

香港財務報告準則第9號規定，按攤銷成本入賬的債務工具的減值將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有貿易應收款項餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。此外，本集團將採用一般方法並根據未來十二個月內其他應收款項的可能違約事件記錄十二個月的預期信貸損失。本集團預期於應用預期信貸虧損模式時的虧損撥備將不會產生重大差異。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### HKFRS 15 — Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer (2) Identify separate performance obligations in a contract (3) Determine the transaction price (4) Allocate transaction price to performance obligations and (5) Recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an 'earnings processes' to an 'asset-liability' approach based on transfer of control. HKFRS 15 is effective for an entity's first annual financial statements under HKFRS for a period beginning on or after 1 January, 2018, with earlier application permitted.

### 2.3 已頒布但尚未生效的香港財務報告準則(續)

#### 香港財務報告準則第15號—「來自客戶合約的收益」

香港財務報告準則第15號利用五個步驟，確立釐定確認收入時間及金額的全面框架：(1)辨別客戶合約；(2)辨別合約中的個別表現責任；(3)釐定交易價格；(4)將交易價格分配至表現責任及(5)於達到表現責任時確認收入。核心原則是一間公司應按反映公司預期從交換向客戶提供協定貨品或服務收取的代價的金額，確認顯示向客戶轉移有關貨品或服務的收入。此準則由以「盈利處理」為基礎的收入確認模型，轉移至以轉移控制權為基礎的「資產負債」方針。香港財務報告準則第15號對實體於二零一八年一月一日或之後開始的期間，根據香港財務報告準則的首個財務報表年度生效，容許提早採納。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### HKFRS 15 — Revenue from Contracts with Customers (Cont'd)

The Group does not plan to early adopt HKFRS 15. Based on the Group's Zhou Hei Ya Business and related revenue recognition accounting policy as set out in note 2.4, Management does not expect significant impact on the financial performance and position of the Group resulted from the effectiveness of HKFRS 15 for periods beginning on or after 1 January 2018.

#### HKFRS 16 - Leases

The Group is a lessee of various store premises which are currently classified as operating leases. The Group's current accounting policy for such leases is set out in note 2.4 with the Group's future operating lease commitments, which are not reflected in the consolidated statements of financial position, set out in note 31. HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognise certain leases outside of the statements of financial position. Instead, all non-current leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus each lease will be mapped in the Group's consolidated statements of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the consolidated statements of financial position.

Total operating lease commitments of the Group at 31 December 2017 amounted to RMB433,694,000. The Directors expect that certain portion of these lease commitments will be required to be recognised in the consolidated statements of financial position as right-of-use assets and financial liabilities. The Directors do not foresee any material impact on the net profit of the Group.

### 2.3 已頒布但尚未生效的香港財務報告準則(續)

#### 香港財務報告準則第15號—「來自客戶合約的收益」(續)

本集團並無計劃提早採納香港財務報告準則第15號。根據附註2.4所載本集團的周黑鴨業務及相關收益確認會計準則，管理層預期香港財務報告準則第15號自二零一八年一月一日或之後開始的期間的生效不會對本集團的財務表現及狀況造成重大影響。

#### 香港財務報告準則第16號—「租賃」

本集團為多間門店處所的承租人，該等辦公室現時分類為營運租賃。本集團就該等租賃的現有會計政策載於附註2.4，而本集團的未來營運租賃承擔（並未於合併財務狀況表內反映）載於附註31。香港財務報告準則第16號訂有有關於租賃會計處理的新規定，日後承租人不得於財務狀況表外確認若干租賃。然而，所有非即期租賃均須以資產（若為使用權）及金融負債（為付款責任）的形式確認。因此，每份租約均會反映在本集團的合併財務狀況表。少於12個月的短期租賃及低價值資產租賃獲豁免遵守申報責任。新訂準則將因此導致合併財務狀況表的資產及金融負債增加。

本集團於二零一七年十二月三十一日的經營租賃承擔總額為人民幣433,694,000元。董事預期該等租賃承擔的若干部分將須於綜合財務狀況表確認為使用權資產及租賃負債。董事預測不會對本集團的純利造成任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重大會計政策概要

#### 公平值計量

本集團於各報告期末按公平值計量其股權投資。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量會考慮市場參與者通過以最大限度使用該資產達致最佳用途，或通過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 — 基於相同資產或負債在活躍市場的報價(未經調整)
- 第二級 — 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技術
- 第三級 — 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值技術

就經常於財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策概要(續)

#### 非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、遞延稅項資產及金融資產除外)，則估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變動時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟撥回的該等數額不可超過於過往年度倘並無就該項資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損乃於產生期間計入損益，除非資產按重估金額列賬，在此情況下，減值虧損的撥回根據相關會計政策就該重估資產入賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2.4 重大會計政策概要(續)

#### 關連人士

任何人士倘符合以下情況即屬本集團的關連人士：

- (a) 有關人士為下述人士或身為下述人士的直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為適用任何以下條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 該實體為某第三方的合營公司，而另一實體為該第三方的聯營公司；
  - (v) 該實體為本集團或屬本集團關聯方的實體的僱員福利的離職後福利計劃；
  - (vi) 該實體為(a)所述人士控制或共同控制；



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Related parties (Cont'd)

- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.2% to 33.3%
Plant and machinery	9.5% to 31.7%
Operating tools	9.5% to 40.7%
Motor vehicles	19.0%
Office equipment	9.5% to 31.7%
Leasehold improvements	17.9% to 33.3%

### 2.4 重大會計政策概要(續)

#### 關連人士(續)

- (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列示。物業、廠房及設備項目的成本包括購買價及將該資產安置為使用狀態及地點作擬定用途所直接產生的成本。

物業、廠房及設備項目投入使用後產生的開支(如維修及保養)通常於產生期間自損益扣除。在符合確認標準的情況下,重大檢修開支按該資產的賬面值撥作資本作為重置。倘物業、廠房及設備的重要部分須定期更換,本集團將有關部分確認為具有特定可使用年限的個別資產,並因此對其進行折舊。

折舊按直線法於估計可使用年限內將物業、廠房及設備各項目的成本撇減至其剩餘價值計算。就此而言使用的主要年度比率如下:

樓宇	3.2%至33.3%
廠房及機器	9.5%至31.7%
運營工具	9.5%至40.7%
汽車	19.0%
辦公設備	9.5%至31.7%
租賃裝修	17.9%至33.3%

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment and depreciation (Cont'd)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分的可使用年限不同，則該項目的成本在各部分間合理分配，各部分單獨進行折舊。剩餘價值、可使用年限及折舊方法至少須在各財政年度末作出審閱及調整(倘適合)。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售時或其使用或出售預計將不會產生任何未來經濟利益時終止確認。於資產終止確認年度的損益表確認的出售或報廢損益為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程指在建樓宇，按成本減任何減值虧損列示，不進行折舊。成本包括直接建造成本及建造期間相關借款的資本化借貸成本。在建工程於完成並可使用時重新分類為適當類別的物業、廠房及設備。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of 3 to 10 years.

#### Trademark

Purchased trademark is stated at cost less any impairment losses with indefinite useful lives.

#### Patents

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)

無形資產於取得時按成本初步確認進行計量。於業務合併時取得的無形資產成本為收購日期的公平值。無形資產被評定為有確定及不確定使用年期。有確定使用年期的無形資產隨後在經濟可使用年內攤銷並對有跡象顯示可能會減值的無形資產進行減值評估。有確定使用年期的無形資產的攤銷期間及攤銷方法至少需於每個財政年度末進行審閱。

無固定年期的無形資產將每年個別地或於現金產生單位層面進行減值測試。該等無形資產不進行攤銷。無固定年期的無形資產須每年評估其可使用年期，以確定無固定年期的評估是否依然可行。否則，可使用年期的評估從無固定年期變更為有固定年期，將採用未來適用法進行會計處理。

#### 軟件

所購入軟件按成本減任何減值虧損列賬，並按直線基準於其3至10年的估計可使用年內攤銷。

#### 商標

所購入商標按成本減任何減值虧損列賬，具有無限可使用年期。

#### 專利

所購入專利按成本減任何減值虧損列賬，並按直線基準於其3至10年的估計可使用年內攤銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

### 2.4 重大會計政策概要(續)

#### 租賃

資產所有權的絕大部分回報及風險仍歸出租人所有的租賃均列為經營租賃。倘本集團為出租人，則其按經營租賃出租的資產均列為非流動資產，經營租賃下的應收租金於租期內按直線法計入損益。倘本集團為承租人，經營租賃的應付租金(扣除從出租人所收取的任何優惠)於租期內按直線法於損益中扣除。

經營租賃的預付土地租賃款項初始按成本列賬，其後則於租期內按直線法確認。

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初始確認時分類為貸款及應收款項以及可供出售金融投資。初步確認金融資產時按公平值加上收購金融資產應佔的交易成本計量，惟按公平值計入損益的金融資產則除外。

##### *後續計量*

金融資產的後續計量視乎其以下分類而定：

##### *貸款及應收款項*

貸款及應收款項指有固定或可確定付款(在活躍市場並無報價)的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，計及收購產生的任何折讓或溢價，並計入作為實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益的其他收入及收益。減值產生的虧損於損益中確認為貸款的融資成本及應收款項的其他開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資

可供出售金融投資指非上市股權投資中的非衍生金融資產。既非分類為持作買賣亦非指定為按公平值計入損益的股權投資分類為可供出售。

初始確認後，可供出售金融投資以公平值作後續計量，未變現收益或虧損於可供出售投資重估儲備確認為其他全面收入，直至終止確認投資(此時累計收益或虧損於損益表確認為其他收入)或直至釐定投資已減值(此時累計收益或虧損自可供出售投資重估儲備重新分類至損益表的其他收益或虧損)。持有可供出售金融投資所賺取的利息及股息根據下文「收益確認」所載政策，分別呈報為利息收入及股息收入，並於損益表確認為其他收入。

當非上市股權投資的公平值由於(a)合理公平值估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種估計的機率難以合理評估及用於估計公平值，而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估近期是否仍有適當能力及意向出售可供出售金融資產。當在少數情況下本集團由於市場不活躍而無法買賣該等金融資產時，倘管理層有能力及意向在可見將來持有該等資產或持有至到期，本集團可選擇重新分類該等金融資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據一項「轉付」安排,在沒有嚴重推遲的情況下,已承擔全數支付已收現金流量的義務;且(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並未轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

若本集團已轉讓其收取資產所得現金流量的權利或已達成轉付安排,則評估其是否保留該資產所有權的風險及回報及其程度。若並未轉讓或保留該資產的絕大部分風險及回報,亦未轉讓該項資產的控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下,本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留的權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與,按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 重大會計政策概要(續)

#### 金融資產減值

本集團於各報告期末評估是否有客觀證據顯示一項或一組金融資產出現減值。倘於資產初步確認後出現的一項或多項事件對能可靠估計的金融資產或一組金融資產的估計未來現金流量有影響，則說明已發生減值。減值證據可能包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金付款、可能宣布破產或進行其他財務重組，及有可觀察數據(如欠款數目變動或出現與違約相關的經濟狀況)表明估計未來現金流量大幅下跌。

#### *按攤銷成本列賬的金融資產*

對於按攤銷成本入賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產是否出現減值。倘本集團認定按個別基準經評估的金融資產(無論重大與否)並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並按組合基準評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入組合減值評估之內。

任何已識別減值虧損金額以資產的賬面值與估計未來現金流量現值(不包括尚未發生的未來信用損失)的差額計量。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時計算的實際利率)貼現。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### *Financial assets carried at amortised cost (Cont'd)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融資產(續)*

資產賬面值通過使用撥備賬扣減，虧損於損益確認。利息收入持續按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來實現收回且所有抵押品已變現或轉至本集團，則貸款及應收款項連同任何相關撥備可撇銷。

倘後續期間於減值確認後發生的事項導致估計減值虧損金額增加或減少，則以往確認的減值虧損通過調整撥備賬增加或減少。倘撇銷於日後收回，則收回的減值虧損計入損益的其他開支。

##### *可供出售金融投資*

就可供出售金融投資而言，本集團於各報告期末評估是否存在客觀證據表明一項投資或一組投資出現減值。

倘可供出售資產已減值，其成本(扣除任何本金付款及攤銷)與當時公平值的差額，減去以往已於損益表確認的任何減值虧損，從其他全面收入轉入損益表確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### Available-for-sale financial investments (Cont'd)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資(續)

對於分類為可供出售的股權投資，客觀證據包括投資的公平值顯著或持續跌至低於成本。「顯著」乃根據投資的原始成本評定，而「持續」乃根據公平值低於初始成本的期間確定。倘存在減值證據，則累計虧損(按收購成本與當時公平值的差額，扣除以往於損益表確認的任何投資減值虧損計量)從其他全面收入轉入損益表確認。歸類為可供出售股權工具的減值虧損不得透過損益表撥回。減值後的公平值增加直接於其他全面收入確認。

釐定何謂「顯著」或「持續」需要作出判斷。本集團作此判斷時會評估(其中包括)一項投資的公平值低於其成本的期間或程度等因素。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為貸款及借款。

所有金融負債初步按公平值確認及倘為貸款及借款，則應減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial liabilities (Cont'd)

##### Subsequent measurement

The subsequent measurement of loans and borrowings are as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

##### 後續計量

貸款及借款的後續計量如下：

##### 貸款及借款

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

##### 終止確認金融負債

當負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益中確認。

##### 金融工具的抵銷

當目前有可強制執行的法律權利要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Inventories

Inventories comprising raw materials, work-in-progress, finished goods and packaging materials, are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work-in-progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realisable value is based on the estimated selling price less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, term deposits and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### 2.4 重大會計政策概要(續)

#### 存貨

存貨包括原材料、在製品、製成品及包裝材料，乃按成本與可變現淨值兩者中較低者入賬。成本按加權平均法釐定，就在製品及製成品而言，其成本包括直接材料、直接勞工及按適當比例分攤的間接成本。可變現淨值根據估計售價減去至完工及出售將產生的任何估計成本計算。

#### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款、定期存款以及流動性強、易於轉換為已知現金金額、受價值變動風險影響很小及到期期限短(通常不超過購置日後三個月)的短期投資，並構成本集團現金管理的組成部分。

綜合財務狀況表的現金及現金等價物包括手頭及銀行現金，其中包括使用不受限制的定期存款。

#### 撥備

倘因過往事件引致現時的責任(法定或推定)，而為了償付責任可能導致日後資源外流，則會確認撥備，惟責任的金額必須能夠可靠地估計。

當貼現的影響屬重大時，確認的撥備金額為預計償付責任所需的未來開支於報告期末時的現值。隨著時間推移產生的貼現現值金額增加計入損益賬的融資成本中。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收入或直接於權益確認。

即期稅項資產及負債是根據於報告期末前已頒布或實質已頒布的稅率(及稅法)並考慮到本集團經營所在國家的現行詮釋及慣例後計算的預計從稅務機關收回或向其支付的金額。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告目的所使用的賬面值之間的所有暫時差異計提撥備。

所有應課稅暫時差異確認為遞延稅項負債，但不包括：

- 在非業務合併的交易中初次確認的商譽或資產或負債產生且在交易發生時並未對會計利潤或應課稅利潤或虧損產生影響的遞延稅項負債；及
- 對於與附屬公司投資相關的應課稅暫時差異，如該暫時差異的撥回時間可被控制且在可預見的未來內可能不會被撥回。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產就所有可抵扣暫時差異、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。只有在有可能出現應課稅利潤可用以抵銷該等可抵扣暫時差異、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 當與可抵扣暫時差異相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初次確認，且在交易發生時既不影響會計利潤也不影響應課稅利潤或虧損時；及
- 對於與附屬公司投資相關的可抵扣暫時差異，只在暫時差異在可預見的未來內可能被撥回，且出現可用以抵銷暫時差異的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產賬面值於各報告期末進行審閱，當不再可能有足夠應課稅利潤可供抵銷全部或部分遞延稅項資產時將其扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存在足夠應課稅利潤可供收回全部或部分遞延稅項資產時予以確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒布或實質已頒布的稅率(及稅法)為基礎計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

政府補助在合理確保可收取補助且能符合所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則系統地將補助在有關期間內確認為收入，以支銷擬作補償的成本。

當補助涉及某項資產，則將其公平值計入遞延收入賬目內，並於有關資產的預計使用年期內按年將其公平值等分至損益內。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) *Sale of goods*

Revenue from the sales of goods is recognised when the significant risks and rewards of the goods have been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer and the customer has accepted the products, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method.

#### Employee benefits

##### *Pension scheme*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with rules of the central pension scheme.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 重大會計政策概要(續)

#### 收益確認

收益乃按以下基準於本集團很可能取得經濟利益及能夠可靠地計量收益時予以確認：

(a) *銷售貨品*

貨品銷售收益是當貨品的重大風險及回報已轉移給客戶時確認，通常是在集團實體已將產品交付客戶，客戶接收產品後，有關應收款項的收取因可合理假定，以及並無未履行的義務可能影響客戶對產品的接收之日。

(b) *利息收入*

利息收入採用實際利息法按時間比例基準確認。

#### 僱員福利

##### *退休金計劃*

本集團於中國內地營運的附屬公司僱員須參加地方市政府運作的中央退休金計劃。該等附屬公司須按工資成本的特定百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃的規則應付時計入損益。

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

中期股息於建議的同時宣派，因本公司組織章程大綱及細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of the Company and certain overseas subsidiaries is the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss and other comprehensive income are translated at the weighted average exchange rates for the year.

### 2.4 重大會計政策概要(續)

#### 外幣

該等財務報表以人民幣呈列。本集團各實體決定其本身的功能貨幣，而計入各實體財務報表的項目乃使用其功能貨幣計量。本集團實體錄得的外幣交易初步使用交易日當時各自的功能貨幣匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。償付或換算貨幣項目產生的差額於損益中確認。

按歷史成本以外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣按公平值計量的非貨幣項目使用計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即其公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益中確認)。

本公司及若干海外附屬公司的功能貨幣為港元。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而其損益及其他全面收益表則按該年度的加權平均匯率換算。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

由此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外業務時，與該項海外業務有關的其他全面收入部分在損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的通行匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按該年度的加權平均匯率換算為人民幣。

### 3. 重大會計估計

管理層編製本集團財務報表時須作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致須就未來受影響的資產或負債賬面值作出重大調整。

#### 估計不確定因素

下文說明於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，這些假設足以致使下一個財政年度資產及負債的賬面值須作出重大調整。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Useful lives of property, plant and equipment*

The Group's management determines the estimated useful lives and the related depreciation charge for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charge in the future periods.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price less any estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at each reporting date.

##### *Impairment of other receivables and amounts due from related parties*

The Group's management estimates the provision for impairment of other receivables and amounts due from related parties by assessing their recoverability based on credit history and the prevailing market conditions. This requires the use of estimates and judgements. Management reassesses the provision at each reporting date.

Provisions are applied to other receivables and amounts due from related parties where events or changes in circumstances indicate that the amount may not be collectible. Where the expectation is different from the original estimates, the difference will affect the carrying values of other receivables and amounts due from related parties and thus the impairment charge in the period in which the estimates are changed.

### 3. 重大會計估計(續)

#### 估計不確定因素(續)

##### *物業、廠房及設備的可使用年限*

本集團管理層釐定本集團物業、廠房及設備的估計可使用年限及相關折舊費用。該估計乃基於性質及功能相若的物業、廠房及設備實際可使用年限的過往經驗而作出。倘可使用年限短於先前估計年限，管理層會上調折舊費用，或者撇銷或撇減已棄用或售出的技術過時資產或非策略性資產。實際經濟年限或會有別於估計使用年限。定期檢討可能令可折舊年限出現變動，以致影響未來期間的折舊費用。

##### *存貨的可變現淨值*

存貨的可變現淨值指估計售價減去完成及出售將產生的任何估計成本。該等估計乃基於當時市況及類似性質產品的銷售記錄，或會因客戶口味轉變或競爭對手因應嚴峻的消費品行業周期作出相應行動而有大幅改變。管理層會於各報告日期重新評估該等估計。

##### *其他應收款項及應收關聯方款項減值*

本集團管理層基於信用記錄及當時市況評估能否收回其他應收款項及應收關聯方款項，以估計有關減值撥備，該過程需運用估計及判斷。管理層會於各報告日期重新評估撥備。

當出現某些事件或情況轉變顯示無法收回款項，則會就其他應收款項及應收關聯方款項作出撥備。當預期有別於原先估計時，有關差異將影響其他應收款項及應收關聯方款項的賬面值，因而影響於估計改變期間的減值費用。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### 遞延稅項資產

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2017 was RMB8,760,000 (2016:RMB4,099,000). Further details are contained in note 24 to the financial statements.

##### Impairment non-financial assets (other than goodwill)

The carrying value of non-financial assets other than goodwill is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policies as disclosed in the relevant parts in note 2.4 to the financial statements. The recoverable amount of the non-financial assets other than goodwill is the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

### 4. OPERATING SEGMENT INFORMATION

The Group's principal business is the production, marketing and retailing of casual braised duck-related casual food. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the production, marketing and retailing of casual braised duck-related food.

#### Information about geographical area

Since all of the Group's revenue was generated from the production, marketing and retailing of casual braised duck-related food in Mainland China and over 100% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 - Operating Segments.

#### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers is presented in accordance with HKFRS 8 - Operating Segments.

### 3. 重大會計估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

如很可能會有應課稅溢利可用於動用虧損，則確認遞延稅項資產。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平和未來稅項規劃策略作出重大判斷。於二零一七年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣8,760,000元(二零一六年：人民幣4,099,000元)。進一步詳情載於財務報表附註24。

##### 非金融資產(商譽除外)減值

非金融資產(商譽除外)之賬面值乃於有事件或情況變化顯示賬面值可能無法收回時，根據財務報表附註2.4相關部份披露之會計政策檢討是否出現減值。非金融資產(商譽除外)之可收回金額乃其公平值減出售成本及使用價值兩者之較高者，其計算涉及使用估計。

### 4. 經營分部資料

本集團的主要業務為鴨類休閒滷製品生產、營銷及零售。就管理目的，本集團根據其產品經營一項業務單位，而唯一可呈報分部為鴨類休閒滷製品生產、營銷及零售。

#### 有關地理區域的資料

由於本集團的收益全部來自中國內地鴨類休閒滷製品的生產、營銷及零售，且本集團逾100%的非金融資產位於中國內地，故並無根據香港財務報告準則第8號—經營分部呈列地區資料。

#### 有關主要客戶的資料

由於有關期間本集團對單一客戶的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號—經營分部呈列主要客戶資料。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold after allowances for returns and trade discounts.

An analysis of revenue and other income and gains, net is as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Vacuum-packaged products	真空包裝產品	291,640	273,088
Modified-Atmosphere-Packaged products	氣調包裝產品	2,933,732	2,517,416
Other products	其他產品	23,571	25,985
<b>Total</b>	<b>總計</b>	<b>3,248,943</b>	<b>2,816,489</b>

### 5. 收益、其他收入及收益淨額

收益指已售貨品扣減退貨撥備及貿易折扣後的發票淨值。

收益、其他收入及收益淨額分析如下：

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Government grants*	政府補助*	39,131	37,358
Interest income from bank deposits	銀行存款利息收入	42,402	3,466
Interest income from available-for-sale investments	可供出售投資的利息收入	1,900	2,974
Interest income from structured deposits	結構性存款的利息收入	26,860	5,222
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	(15,092)	(168)
Gain on foreign exchange	外匯收益	11,147	—
Others	其他	3,389	1,852
<b>Total</b>	<b>總計</b>	<b>109,737</b>	<b>50,704</b>

\* There were no unfulfilled conditions and other contingencies attaching to government grants that had been recognised.

\* 已確認的政府補助並無附帶未達成條件及其他或然事項。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

			2017	2016
			二零一七年	二零一六年
		Notes	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本		1,055,202	896,005
Depreciation of property plant and equipment	物業、廠房及設備折舊	12	56,526	44,408
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	13	1,229	867
Amortisation of other intangible assets	其他無形資產攤銷	15	2,371	1,497
Auditor's remuneration	核數師薪酬		2,230	2,400
Minimum lease payments under operating leases in respect of stores and plant premises	就門店及廠房物業的經營租約項下最低租賃付款		303,538	236,812
Employee benefit expense (including directors' and chief executive's remuneration) (note 7):	僱員福利開支(包括董事及最高行政人員薪酬)(附註7):			
Wages and salaries	工資及薪金		356,659	283,841
Pension scheme contributions (note(a))	退休金計劃供款(附註(a))		52,335	43,622
Other welfare	其他福利		24,189	21,447
Advertising and promotion expenses	廣告及推廣開支		60,158	46,136
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費		154,005	80,049
Fuel cost	燃料費		17,929	14,716
Utility expenses	水電開支		35,213	25,541
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	5	15,092	168
(Gain)/loss on foreign exchange	外匯(收益)/虧損	5	(11,147)	4,796
Interest income from bank deposits	銀行存款利息收入	5	(42,402)	(3,466)
Interest income from available-for-sale investments	可供出售投資的利息收入	5	(1,900)	(2,974)
Interest income from structured deposits	結構性存款的利息收入	5	(26,860)	(5,222)
Transportation expenses	運輸開支		72,742	55,076

Note:

- (a) The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with rules of the central pension scheme.

### 6. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

			2017	2016
			二零一七年	二零一六年
		Notes	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本		1,055,202	896,005
Depreciation of property plant and equipment	物業、廠房及設備折舊	12	56,526	44,408
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	13	1,229	867
Amortisation of other intangible assets	其他無形資產攤銷	15	2,371	1,497
Auditor's remuneration	核數師薪酬		2,230	2,400
Minimum lease payments under operating leases in respect of stores and plant premises	就門店及廠房物業的經營租約項下最低租賃付款		303,538	236,812
Employee benefit expense (including directors' and chief executive's remuneration) (note 7):	僱員福利開支(包括董事及最高行政人員薪酬)(附註7):			
Wages and salaries	工資及薪金		356,659	283,841
Pension scheme contributions (note(a))	退休金計劃供款(附註(a))		52,335	43,622
Other welfare	其他福利		24,189	21,447
Advertising and promotion expenses	廣告及推廣開支		60,158	46,136
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費		154,005	80,049
Fuel cost	燃料費		17,929	14,716
Utility expenses	水電開支		35,213	25,541
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	5	15,092	168
(Gain)/loss on foreign exchange	外匯(收益)/虧損	5	(11,147)	4,796
Interest income from bank deposits	銀行存款利息收入	5	(42,402)	(3,466)
Interest income from available-for-sale investments	可供出售投資的利息收入	5	(1,900)	(2,974)
Interest income from structured deposits	結構性存款的利息收入	5	(26,860)	(5,222)
Transportation expenses	運輸開支		72,742	55,076

附註：

- (a) 本集團於中國內地經營的附屬公司的僱員須參與一項由地方市政府管理的中央退休金計劃。該等附屬公司須向該中央退休金計劃繳付其工資成本的若干百分比供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Fees	袍金	2,224	72
Other emoluments:	其他酬金：		
– Salaries, allowances, and benefits in kind	– 薪金、津貼及實物福利	2,747	3,128
– Performance related bonuses	– 表現相關花紅	1,654	1,850
– Pension scheme contributions	– 退休金計劃供款	385	355
		7,010	5,405

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Mr. Wu Chi Keung	胡志強先生	173	30
Mr. Chan Kam Ching	陳錦程先生	173	30
Mr. Lu Weidong	盧衛東先生	69	12
		415	72

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

### 7. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Fees	袍金	2,224	72
Other emoluments:	其他酬金：		
– Salaries, allowances, and benefits in kind	– 薪金、津貼及實物福利	2,747	3,128
– Performance related bonuses	– 表現相關花紅	1,654	1,850
– Pension scheme contributions	– 退休金計劃供款	385	355
		7,010	5,405

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Mr. Wu Chi Keung	胡志強先生	173	30
Mr. Chan Kam Ching	陳錦程先生	173	30
Mr. Lu Weidong	盧衛東先生	69	12
		415	72

年內並無應付獨立非執行董事的其他酬金(二零一六年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

#### (b) Executive directors, a non-executive director and the chief executive

### 7. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政人員

		Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Total
		Fees in kind	bonuses	contributions	remuneration
		薪金、津貼 袍金 及實物福利	表現 相關花紅	退休金 計劃供款	總酬金
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2017	二零一七年				
Executive directors:	執行董事：				
Mr. Zhou Fuyu	周富裕先生	360	825	400	1,662
Mr. Zhu Yulong	朱于龍先生	360	481	—	918
Mr. Wen Yong	文勇先生	360	481	418	1,336
Mr. Hu Jiaqing	胡佳慶先生	360	479	418	1,334
Mr. Hao Lixiao	郝立曉先生	360	481	418	1,336
		1,800	2,747	1,654	6,586
Non-executive director:	非執行董事：				
Mr. Pan Pan	潘攀先生	9	—	—	9
		1,809	2,747	1,654	6,595

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

#### (b) Executive directors, a non-executive director and the chief executive (Cont'd)

### 7. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政人員(續)

		Salaries, allowances and benefits	Fees in kind 薪金、津貼 及實物福利	Performance related bonuses 表現 相關花紅	Pension scheme contributions 退休金 計劃供款	Total remuneration 總酬金
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2016</b>	<b>二零一六年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Zhou Fuyu	周富裕先生	60	825	389	71	1,345
Mr. Zhu Yulong	朱于龍先生	60	576	366	71	1,073
Mr. Wen Yong	文勇先生	60	481	353	71	965
Mr. Hu Jiaqing	胡佳慶先生	60	465	394	71	990
Mr. Hao Lixiao	郝立曉先生	60	480	348	71	959
		300	2,827	1,850	355	5,332
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Pan Pan	潘攀先生	1	—	—	—	1
		301	2,827	1,850	355	5,333

Mr. Zhou Fuyu resigned from Chief Executive Officer on 22 March 2017, and Mr. Hao Lixiao was appointed as Chief Executive Officer on 22 March 2017.

周富裕先生於二零一七年三月二十二日辭任行政總裁，而郝立曉先生於二零一七年三月二十二日獲委任為行政總裁。

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 8. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included four directors including the chief executive (2016: five directors including the chief executive), details of whose remuneration are set out in note 7 above. Details of the remuneration for the remaining one highest paid employees for the year ended 31 December 2017, who are neither a director nor chief executive of the Company are as follows:

### 8. 五名最高薪酬人士

年內五位最高薪酬僱員包括四位董事(包括最高行政人員)(二零一六年：五位董事，包括最高行政人員)，彼等的酬金詳情載於上文附註7。截至二零一七年十二月三十一日止年度餘下一位最高薪酬僱員(並非本公司董事或最高行政人員)的酬金詳情載列如下：

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,557	—
Performance related bonuses	表現相關花紅	—	—
Pension scheme contributions	退休金計劃供款	14	—
		1,571	—

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下：

		2017 二零一七年	2016 二零一六年
Nil to HKD1,000,000	零至1,000,000港元	—	—
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	—	—
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	—	—
		1	—

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 9. INCOME TAX

The major components of income tax expenses are as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Current income tax in PRC	中國的當期所得稅	238,551	249,482
Deferred tax (note 24)	遞延稅項(附註24)	(765)	(1,727)
Total tax charge for the year	年內稅項支出總額	237,786	247,755

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

The provision for current income tax in PRC is based on a statutory rate of 25% (2016: 25%) of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

The statutory tax rate for the subsidiary in Hong Kong is 16.5% (2016: 16.5%). No Hong Kong profits tax on the Group's subsidiary has been provided as there is no assessable profit arising in Hong Kong during the year.

### 9. 所得稅

所得稅開支的主要組成部分如下：

	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Current income tax in PRC	238,551	249,482
Deferred tax (note 24)	(765)	(1,727)
Total tax charge for the year	237,786	247,755

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

本集團基於25%(二零一六年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。

香港附屬公司的法定稅率為16.5%(二零一六年：16.5%)。並無就本集團附屬公司的香港利得稅計提撥備，乃由於年內並無在香港產生應課稅溢利。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 9. INCOME TAX (Cont'd)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Profit before tax	除稅前溢利	999,414	963,366
Tax at PRC statutory tax rate of 25% (2016: 25%)	按25%(二零一六年: 25%)的中國法定稅率繳納的稅項	249,854	240,841
Tax effect of tax rate difference between PRC and overseas entities	中國與海外實體之間稅率差異的稅務影響	(11,552)	5,884
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(119)	(1)
Adjustments in respect of current tax of previous periods	過往期間當期稅項調整	(1,106)	93
Expenses not deductible for tax	不能作稅務抵扣的費用	709	928
Tax losses not recognised	未確認稅項虧損	—	10
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	237,786	247,755

### 10. DIVIDENDS

The board has recommended the payment of a final dividend of HK\$0.12 (equivalent to RMB0.10) per ordinary share for the year ended 31 December 2017, representing a total payment of approximately RMB231,095,000. The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The dividends declared by the Company's subsidiaries to the then shareholders during the year are as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Dividends declared	已宣派股息	231,095	214,683

### 9. 所得稅(續)

適用於除稅前溢利按本公司及其大多數附屬公司所處國家的法定稅率計算的稅項開支與按實際稅率計算的稅項開支對賬如下：

### 10. 股息

董事會已建議就截至二零一七年十二月三十一日止年度派付末期股息每股普通股0.12港元(相等於人民幣0.10元)，相當於支付合共約人民幣231,095,000元。年內建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

本公司附屬公司於年內向當時的股東宣派的股息如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### II. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the rights issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2017 and 2016.

The calculations of basic and diluted earnings per share are based on:

### II. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額按年內母公司普通權益持有人應佔溢利及年內已發行普通股加權平均數計算，年內經調整以反映供股情況。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無潛在攤薄已發行普通股。

每股基本及攤薄盈利的計算乃基於：

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
<i>Earnings</i>	<i>盈利</i>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	761,628	715,611
<i>Shares</i>	<i>股份</i>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股之加權平均數	2,383,140,500	1,959,714,279
Earnings per share: Basic and diluted (RMB)	每股盈利： 基本及攤薄(人民幣)	0.32	0.37

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Buildings	Plant and machinery	Operating tools	Motor vehicles	Office equipment	Leasehold improvements	Construction in progress	Total
		樓宇	廠房及機器	運營工具	汽車	辦公設備	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2017	二零一七年十二月三十一日								
At 31 December 2016 and 1 January 2017:	於二零一六年十二月三十一日及二零一七年一月一日：								
Cost	成本	296,106	156,284	51,374	15,966	8,817	51,711	18,191	598,449
Accumulated depreciation	累計折舊	(48,171)	(20,153)	(22,911)	(7,333)	(4,169)	(35,837)	—	(138,574)
Net carrying amount	賬面淨值	247,935	136,131	28,463	8,633	4,648	15,874	18,191	459,875
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日，扣除累計折舊	247,935	136,131	28,463	8,633	4,648	15,874	18,191	459,875
Additions	添置	18,402	2,775	13,063	1,708	3,021	24,743	389,131	452,843
Depreciation provided during the year	年內計提的折舊	(13,359)	(15,280)	(8,666)	(3,148)	(1,660)	(14,413)	—	(56,526)
Disposals	出售	(9,038)	(6,725)	(672)	(184)	(73)	(472)	—	(17,164)
Transfers	轉撥	5,081	5,838	114	241	—	—	(11,274)	—
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日，扣除累計折舊	249,021	122,739	32,302	7,250	5,936	25,732	396,048	839,028
At 31 December 2017:	於二零一七年十二月三十一日：								
Cost	成本	308,403	154,784	60,844	17,123	11,666	74,691	396,048	1,023,559
Accumulated depreciation	累計折舊	(59,382)	(32,045)	(28,542)	(9,873)	(5,730)	(48,959)	—	(184,531)
Net carrying amount	賬面淨值	249,021	122,739	32,302	7,250	5,936	25,732	396,048	839,028

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 12. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Operating tools	Motor vehicles	Office equipment	Leasehold improvements	Construction in progress	Total
		樓宇	廠房及機器	運營工具	汽車	辦公設備	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>								
At 31 December 2015 and 1 January 2016:	於二零一五年 十二月三十一日及 二零一六年一月一日：								
Cost	成本	190,707	54,114	40,450	13,992	6,276	47,209	143,739	496,487
Accumulated depreciation	累計折舊	(37,257)	(11,666)	(14,807)	(4,111)	(2,711)	(30,562)	—	(101,114)
Net carrying amount	賬面淨值	153,450	42,448	25,643	9,881	3,565	16,647	143,739	395,373
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日， 扣除累計折舊	153,450	42,448	25,643	9,881	3,565	16,647	143,739	395,373
Additions	添置	7,896	4,241	9,146	1,975	2,436	11,755	72,955	110,404
Depreciation provided during the year	年內計提的折舊	(11,051)	(8,487)	(8,455)	(3,221)	(1,460)	(11,734)	—	(44,408)
Disposals	出售	—	—	(694)	(2)	(4)	(794)	—	(1,494)
Transfers	轉撥	97,640	97,929	2,823	—	111	—	(198,503)	—
At 31 December 2016, net of accumulated depreciation	於二零一六年 十二月三十一日， 扣除累計折舊	247,935	136,131	28,463	8,633	4,648	15,874	18,191	459,875
At 31 December 2016:	於二零一六年 十二月三十一日：								
Cost	成本	296,106	156,284	51,374	15,966	8,817	51,711	18,191	598,449
Accumulated depreciation	累計折舊	(48,171)	(20,153)	(22,911)	(7,333)	(4,169)	(35,837)	—	(138,574)
Net carrying amount	賬面淨值	247,935	136,131	28,463	8,633	4,648	15,874	18,191	459,875



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

As at 31 December 2017, the Group has yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB105,326,000 (2016: RMB102,543,000). The Group is still in the process of application for the property certificates.

The Group pledged certain of its buildings to secure the Group's government support funds which are included as other payables RMB7,000,000 (2016: RMB7,000,000). The net carrying amounts of these pledged buildings as at 31 December 2017 were RMB6,582,000 (2016: RMB6,958,000).

The current year additions of construction in progress included approximately RMB825,000, which was the amortisation of land lease payments during the construction period in 2017.

### 12. 物業、廠房及設備(續)

於二零一七年十二月三十一日，本集團並無就賬面淨值總額人民幣105,326,000元(二零一六年：人民幣102,543,000元)的若干樓宇取得房屋所有權證。本集團仍在申請物業證書。

本集團質押其若干樓宇，以取得本集團的政府補助，而有關政府補助已納入其他應付款項人民幣7,000,000元(二零一六年：人民幣7,000,000元)。該等已質押樓宇於二零一七年十二月三十一日的賬面淨值為人民幣6,582,000元(二零一六年：人民幣6,958,000元)。

本年度添置在建工程中包括約人民幣825,000元，為二零一七年施工期間的土地租賃款項攤銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 13. PREPAID LAND LEASE PAYMENTS

### 13. 預付土地租賃款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	66,216	67,635
Additions	添置	49,722	—
Amortisation capitalised as property, plant and equipment during the year	年內資本化為物業、廠房及設備的攤銷	(825)	(552)
Recognised as expenses during the year	年內確認為開支	(1,229)	(867)
Carrying amount at 31 December	於十二月三十一日的賬面值	113,884	66,216
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的即期部分	(2,417)	(1,419)
Non-current portion	非即期部分	111,467	64,797

The Group's leasehold land is located in Wuhan City of Hubei Province, Dongguan City of Guangdong Province, Chengdu City of Sichuan Province, Nantong City of Jiangsu Province and Cangzhou City of Hebei Province, the PRC, with lease periods of 50 years.

本集團的租賃土地位於中國湖北省武漢市、廣東省東莞市、四川省成都市、江蘇省南通市及河北省滄州市，租期為50年。

During 2017, RMB825,000 (2016: RMB552,000) was capitalised as part of the construction costs of the factory in Dongguan City and Nantong City (2016: Dongguan City).

於二零一七年，人民幣825,000元(二零一六年：人民幣552,000元)被資本化為東莞市及南通市(二零一六年：東莞市)工廠建設成本的一部分。

### 14. PREPAYMENTS

### 14. 預付款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Prepayments for properties	物業預付款項	7,500	2,839
Deposits for purchase of prepaid land lease payments	購買預付土地租賃款項的保證金	19,600	13,063
Prepayments for purchase of equipments	購買設備的預付款項	13,188	6,003
		40,288	21,905

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

		Software 軟件 RMB' 000 人民幣千元	Trade mark 商標 RMB' 000 人民幣千元	Patents 專利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>31 December 2017</b>	<b>二零一七年 十二月三十一日</b>				
Cost at 1 January 2017, net of accumulated amortisation	於二零一七年一月一日 的成本，扣除累計攤銷	3,538	2,169	1,006	6,713
Additions during the year	年內添置	3,526	—	94	3,620
Amortisation provided during the year	年內計提的攤銷	(2,221)	—	(150)	(2,371)
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>4,843</b>	<b>2,169</b>	<b>950</b>	<b>7,962</b>
<b>At 31 December 2017:</b>	<b>於二零一七年 十二月三十一日：</b>				
Cost	成本	9,388	2,169	1,231	12,788
Accumulated amortisation	累計攤銷	(4,545)	—	(281)	(4,826)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>4,843</b>	<b>2,169</b>	<b>950</b>	<b>7,962</b>
<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>				
Cost at 1 January 2016, net of accumulated amortisation	於二零一六年一月一日 的成本，扣除累計攤銷	4,210	2,169	995	7,374
Additions during the year	年內添置	702	—	134	836
Amortisation provided during the year	年內計提的攤銷	(1,374)	—	(123)	(1,497)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>3,538</b>	<b>2,169</b>	<b>1,006</b>	<b>6,713</b>
<b>At 31 December 2016:</b>	<b>於二零一六年 十二月三十一日：</b>				
Cost	成本	5,641	2,169	1,137	8,947
Accumulated amortisation	累計攤銷	(2,103)	—	(131)	(2,234)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,538</b>	<b>2,169</b>	<b>1,006</b>	<b>6,713</b>

### 15. OTHER INTANGIBLE ASSETS (Cont'd)

The Group's trademark is registered in the PRC and renewable under local legislation. The Group intends to continuously renew the trademark upon its expiry of registered protection duration and such renewal is expected to be at little cost. The trademark is expected to continuously contribute to the net cash inflow of the Group.

#### Impairment testing of other intangible assets – trademark

The Group's trademark has indefinite useful lives and is allocated to the Group's Zhou Hei Ya Business, which is treated as a cash-generating unit for impairment testing:

#### Zhou Hei Ya Business cash-generating unit

The recoverable amount of Zhou Hei Ya Business cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2016: 13%) and cash flows beyond the five-year period are extrapolated using a growth rate of 6% (2016: 6%), which is the same as the long term average growth rate of casual braised food industry.

The carrying amount of trademark allocated to the cash-generating unit of the operation of Zhou Hei Ya Business was RMB2,169,000 as of 31 December 2017 (2016: RMB2,169,000).

### 15. 其他無形資產(續)

本集團商標於中國註冊並根據當地法律重續。本集團有意於商標的註冊保障期到期時繼續重續，而有關重續預期只需少量費用。商標預計將持續對本集團的現金流入淨額作出貢獻。

#### 其他無形資產的減值測試－商標

本集團的商標擁有無限使用年期，並分配至本集團的周黑鴨業務，有關商標於減值測試中被視為現金產生單位：

#### 周黑鴨業務現金產生單位

周黑鴨業務現金產生單位的可收回金額乃以使用價值計算法按高級管理層所批准涵蓋五年期間的財務預算的現金流量預測而釐定。適用於現金流量推算的貼現率為13%(二零一六年：13%)，而五年期間後的現金流量採用6%(二零一六年：6%)的增長率外推，與休閒滷製品行業的長期平均增長率相同。

截至二零一七年十二月三十一日，分配至經營周黑鴨業務現金產生單位的商標賬面值為人民幣2,169,000元(二零一六年：人民幣2,169,000元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 15. OTHER INTANGIBLE ASSETS (Cont'd)

Assumption were used in the value in use calculation of Zhou Hei Ya Business cash-generating unit for 31 December 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of trademark:

**Budgeted income** – The basis used to determine the value assigned to income is the average income achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

### 16. INVENTORIES

At cost:	按成本：
Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Packaging materials	包裝材料

### 15. 其他無形資產(續)

假設乃用於二零一七年十二月三十一日周黑鴨業務現金產生單位的使用價值計算。以下為管理層已將其現金流預測按照以進行商標價值測試的各項主要假設：

**預算收入**—用以釐定收入價值的基準為於緊接預算年前年度所達至的平均收入，其就預期效率改進及預期市場發展而增加。

**貼現率**—所用的貼現率為除稅前貼現率，並反映有關相關單位的特定風險。

### 16. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At cost:	按成本：		
Raw materials	原材料	196,672	158,720
Work in progress	在製品	4,532	6,284
Finished goods	製成品	37,473	29,345
Packaging materials	包裝材料	9,758	11,875
		<b>248,435</b>	<b>206,224</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 17. TRADE RECEIVABLES

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	25,506	7,882
Less: Impairment provision	減：減值撥備	—	—
		<b>25,506</b>	<b>7,882</b>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Within 3 months	3個月內	25,506	7,854
Over 3 months	3個月以上	—	28
		<b>25,506</b>	<b>7,882</b>

Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

All of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default.

### 17. 貿易應收款項

本集團尋求對未收回應收款項維持嚴格控制，以盡量降低信用風險。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團貿易應收款項與多個不同客戶有關的事實，故並無重大集中信用風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項不計息。

報告期末按發票日期劃分的貿易應收款項(已扣除撥備)的賬齡分析如下：

根據過往經驗，董事認為由於信用質素並無重大變動且結餘仍被認為可全數收回，故毋須就該等結餘作出減值撥備。

所有應收款項既無逾期亦無減值且與近期並無拖欠歷史的不同客戶有關。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Prepaid rents	預付租金	71,787	57,102
Advances to employees	給予僱員的暫支款	2,671	2,758
Advances to suppliers	給予供應商的預付款	6,869	2,693
Deductible input VAT	可扣減進項增值稅	41,685	14,462
Current portion of prepaid land lease payments	預付土地租賃款項中短期部分	2,417	1,419
Structured deposits	結構性存款	962,000	685,317
Others	其他	21,083	22,332
		<b>1,108,512</b>	<b>786,083</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 18. 預付款項、按金及其他應收款項

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠歷史的應收款項有關。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted equity investments, at fair value	非上市股本投資，按公平值	30,000	10,000

The above investments represent money market funds which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

### 19. 可供出售投資

上述投資指指定為可供出售金融資產的貨幣市場基金，且並無固定屆滿日期或息率。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 20. RESTRICTED CASH AND CASH IN TRANSIT

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Restricted cash	受限制現金	14,911	60

As of 31 December 2017, restricted cash represented deposits for letters of credit, which are non-interest-bearing cash deposits paid to a commercial bank for purchasing equipment and will be returned upon the completion of such activities.

As of 31 December 2016, restricted cash represented deposits for online promotions, which are non-interest-bearing cash deposits paid to third party online marketplaces for promotion activities and will be returned upon the completion of such activities.

All of the restricted cash of the Group are denominated in RMB as of 31 December 2017 and 2016.

### 20. 受限制現金及在途現金

於二零一七年十二月三十一日，受限制現金指信用證按金，此為就採購設備支付予商業銀行的不計息現金按金並將於有關活動完成後退還。

於二零一六年十二月三十一日，受限制現金指網上促銷按金，為就促銷活動向第三方網上商務平台支付的不計息現金按金，將於有關活動完成後退還。

於二零一七年及二零一六年十二月三十一日，本集團所有受限制現金以人民幣計值。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash in transit	在途現金	3,489	7,447

The cash in transit represents the sales proceeds settled by debit cards or credit cards, which have yet to be credited by the banks to the Group.

在途現金指以借記卡或信用卡結算但銀行尚未計入本集團的銷售所得款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 21. CASH AND BANK

### 21. 現金及銀行存款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and cash in bank	現金及銀行活期存款	98,712	99,941
Short-term deposits	短期存款	1,940,454	2,361,319
		2,039,166	2,461,260
Time deposits with maturity over three months	三個月以上到期的定期存款	1,876,480	2,260,551
Cash and cash equivalents	現金及現金等價物	162,686	200,709

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB91,781,000 (2016: RMB105,151,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

於報告期末，本集團以人民幣計值的現金及銀行結餘及定期存款為人民幣91,781,000元(二零一六年：人民幣105,151,000元)。

人民幣不能自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行活期存款按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘存置於信譽卓越且近期並無拖欠歷史的銀行。

現金及現金等價物的賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 22. TRADE PAYABLES

The ageing analysis of outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	84,807	77,410
3 to 6 months	三至六個月	844	964
Over 6 months	六個月以上	30	2,747
Over 12 months	十二個月以上	620	860
		86,301	81,981

The trade payables are non-interest-bearing.

### 22. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

	2017	2016
	二零一七年	二零一六年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 3 months	84,807	77,410
3 to 6 months	844	964
Over 6 months	30	2,747
Over 12 months	620	860
	86,301	81,981

貿易應付款項不計息。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計費用

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current:	流動：		
Advances from customers	客戶預收款	74,258	65,730
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	64,501	23,161
Payables for operating leases	經營租賃應付款項	3,720	9,576
Payroll and welfare payable	應付工資及福利	142,867	118,441
Other tax payables	其他應付稅項	31,434	31,678
Deposits received from suppliers	自供應商收取的按金	5,374	3,300
Professional expense	專業費用	—	12,465
Freight	運費	9,083	9,388
Other payables	其他應付款項	16,044	15,369
		347,281	289,108
Non-current:	非流動：		
Other payables	其他應付款項	—	4,000
		347,281	293,108

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 24. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

#### Deferred tax assets

		Accumulated losses	Expenses accrued	Government grants	Others	Total
		累計虧損	應計開支	政府補助	其他	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2016 and at 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	4,099	16,700	4,785	985	26,569
Deferred tax (charged)/credited to profit or loss for the year (note 9)	年內(扣除自)/計入損益的 遞延稅項(附註9)	4,661	—	(225)	405	4,841
At 31 December 2017	於二零一七年 十二月三十一日	8,760	16,700	4,560	1,390	31,410
		Accumulated losses	Expenses accrued	Government grants	Others	Total
		累計虧損	應計開支	政府補助	其他	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2015 and at 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	3,086	16,578	4,191	987	24,842
Deferred tax (charged)/credited to profit or loss for the year (note 9)	年內(扣除自)/計入損益的 遞延稅項(附註9)	1,013	122	594	(2)	1,727
At 31 December 2016	於二零一六年 十二月三十一日	4,099	16,700	4,785	985	26,569

### 24. 遞延稅項

年內遞延稅項資產的變動如下：

#### 遞延稅項資產



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 24. DEFERRED TAX (Cont'd)

Deferred tax liabilities

### 24. 遞延稅項(續)

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	—
Deferred tax changed to profit or loss during the year (note 9)	年內自損益扣除的遞延稅項(附註9)	(4,076)
At 31 December 2017	於二零一七年十二月三十一日	(4,076)

The Group had no unused tax losses available for offsetting against future profits in respect of subsidiaries as at 31 December 2017 (2016: RMB477,000), for which no deferred tax assets have been recognised. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The available period of the unused tax losses will expire in one to five years for offsetting against future taxable profits.

於二零一七年十二月三十一日，本集團並無可供抵銷附屬公司未來溢利的未動用稅項虧損(二零一六年：人民幣477,000元)，因此並無就此確認遞延稅項資產。本集團並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷稅項虧損。就抵銷未來應課稅溢利而言的未動用稅項虧損的可使用期間將於一至五年屆滿。

### 24. DEFERRED TAX (Cont'd)

#### Deferred tax liabilities (Cont'd)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Under the current organisation and operation structure, the Group's applicable rate is 10% (2016: 10%). The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately RMB1,740,211,000 as at 31 December 2017 (2016: RMB1,020,235,000).

As of 31 December 2017, no deferred tax liability has been recognised for withholding taxes that would be payable on unremitted earnings of the Group's subsidiaries established in Mainland China (2016: Nil). In the opinion of the Directors, it is not considered probable that these subsidiaries will distribute such earnings to foreign entities in the foreseeable future.

### 24. 遞延稅項(續)

#### 遞延稅項負債(續)

根據《中國企業所得稅法》，於中國內地成立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與境外投資者所在司法權區訂有稅收條約，可適用較低的預扣稅率。因此，本集團須就於中國內地成立的該等附屬公司於二零零八年一月一日起所得盈利而分派的股息繳納預扣稅。根據目前組織及經營架構，本集團的適用稅率為10%(二零一六年：10%)。於二零一七年十二月三十一日，與投資中國內地附屬公司有關且並無確認遞延稅負債的暫時差異總額約為人民幣1,740,211,000元(二零一六年：人民幣1,020,235,000元)。

截至二零一七年十二月三十一日，並未就本集團於中國內地成立的附屬公司的未匯出盈利而確認應付的預扣稅遞延稅項負債(二零一六年：無)。董事認為，該等附屬公司在可預見未來不大可能向境外實體分派有關盈利。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 25. GOVERNMENT GRANTS

### 25. 政府補助

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Non-current	非流動	36,938	18,240
Current	流動	902	996
		<b>37,840</b>	<b>19,236</b>

The movements in government grants during the year are as follows:

年內政府補助變動如下：

		Non-current 非流動 RMB' 000 人民幣千元	Current 流動 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2016	於二零一六年一月一日	16,168	597	16,765
Received during the year	年內收取	3,050	500	3,550
Released to current portion	撥至流動部分	(978)	978	—
Released to profit or loss	撥至損益	—	(1,079)	(1,079)
At 31 December 2016	於二零一六年十二月三十一日	18,240	996	19,236
At 1 January 2017	於二零一七年一月一日	<b>18,240</b>	<b>996</b>	<b>19,236</b>
Received during the year	年內收取	19,600	—	19,600
Released to current portion	撥至流動部分	(902)	902	—
Released to profit or loss	撥至損益	—	(996)	(996)
At 31 December 2017	於二零一七年十二月三十一日	<b>36,938</b>	<b>902</b>	<b>37,840</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 26. SHARE CAPITAL

### 26. 股本

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (2016: 5,000,000 shares of USD0.000001 each)	50,000,000,000 股每股面值 0.000001 美元的股份 (二零一六年：5,000,000 股每股 面值 0.000001 美元的股份)	306	306
Issued and fully paid:	已發行及繳足：		
2,383,140,500 shares of USD0.000001 each (2016: 2,383,140,500 shares of USD0.000001 each)	2,383,140,500 股每股面值 0.000001 美元的股份 (二零一六年：2,383,140,500 股 每股面值 0.000001 美元的股份)	16	16

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 13 May 2015 with an authorised share capital of USD50,000 divided into shares of 5,000,000 shares of USD0.01 each. On 15 May 2015, the Company issued 1 ordinary shares of Healthy Origin Holdings Limited, which is wholly owned by the Controlling Shareholders, at par value of USD0.01.

On 23 July 2015, the Company issued 99,999 ordinary shares of USD0.01 each to the shareholders of the Company as fully paid at USD240 per share with a total consideration of USD24,000,000, equivalent to RMB146,811,000. The excess of consideration of USD24,000,000 over the par value of USD1,000 of the Company's issued ordinary shares was credited to the share premium.

本公司於二零一五年五月十三日在開曼群島註冊成立為獲豁免有限公司，法定股本為50,000美元，分為5,000,000股每股面值0.01美元的股份。於二零一五年五月十五日，本公司按面值0.01美元向健源控股有限公司（由控股股東全資擁有）發行1股普通股。

於二零一五年七月二十三日，本公司向本公司股東發行99,999股每股面值0.01美元的普通股，按每股240美元繳足，總代價為24,000,000美元（相等於人民幣146,811,000元）。代價24,000,000美元較本公司已發行普通股面值1,000美元的超額部分計入股份溢價。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 26. SHARE CAPITAL (Cont'd)

On 24 October 2016, the Company subdivided each of its issued and unissued shares of par value USD0.01 each into 10,000 Shares of par value USD0.000001 each, such that following the sub-division, the authorised share capital of the Company is USD50,000 divided into 50,000,000,000 shares of par value USD0.000001 each. Accordingly, the issued and fully paid share capital of the Company is USD1,000 divided into 1,000,000,000 shares of par value USD0.000001 each.

The Company effected the capitalisation of share premium into 895,000,000 ordinary shares by applying USD895 to pay up in full at par for allotment and issue to the then existing shareholders as of the date immediately preceding the IPO successful listing. The issued and fully paid ordinary shares of the Company was 1,895,000,000 shares as at 31 December 2015.

On 11 November 2016, the Company issued 424,470,000 shares in its global offering at the price of HKD5.88 per share.

On 30 November 2016, the Company issued additional 63,670,500 shares at the price of HKD5.88 per share as a result of exercise of over-allotment options by the underwriters.

### 26. 股本(續)

於二零一六年十月二十四日，本公司將其每股面值0.01美元的每股已發行及未發行股份拆細為每股面值0.000001美元的10,000股股份，故本公司的法定股本於拆細後為50,000美元，已分為每股面值0.000001美元的50,000,000,000股股份。因此，本公司的已發行及繳足股本為1,000美元，已分為每股面值0.000001美元的1,000,000,000股股份。

本公司通過應用895美元將股份溢價資本化為895,000,000股普通股，以就緊接首次公開發售成功上市前日期向當時現有股東配發和發行按面值支付全額。截至二零一五年十二月三十一日，本公司已發行及繳足普通股為1,895,000,000股。

於二零一六年十一月十一日，本公司於全球發售以每股5.88港元的價格發行424,470,000股股份。

於二零一六年十一月三十日，由於包銷商行使超額配股權，本公司以每股5.88港元的價格額外發行63,670,500股股份。

### 27. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 84 to 85 of the financial statements.

#### Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statements of changes in equity.

#### Merger reserve

The merger reserve of the Group represents the reserve arose pursuant to the Reorganisation. Details of the movements in the merger reserve are set out in the consolidated statements of changes in equity.

#### Statutory reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate a certain portion (not less than 10%) of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

### 27. 儲備

本集團於本年度及上年度的儲備金額及其變動在財務報表第84頁至第85頁的綜合權益變動表中呈列。

#### 股份溢價

本集團股份溢價指股東就注資所支付的款項超出面值的部分。股份溢價的變動詳情載於綜合權益變動表。

#### 合併儲備

本集團的合併儲備指重組產生的儲備。合併儲備變動詳情載於綜合權益變動表。

#### 法定儲備

根據《中國公司法》，本集團若干屬內資企業的附屬公司須提取其除稅後溢利的若干部分(不少於10%)(根據相關中國會計準則釐定)列入其各自的法定盈餘公積金，直至公積金達到其各自註冊資本的50%。在《中國公司法》所載若干限制的規限下，部分法定盈餘公積金可轉增股本，前提是資本化後的餘下結餘不得少於註冊資本的25%。

#### 匯兌波動儲備

匯兌波動儲備用於記錄換算海外附屬公司財務報表產生的匯兌差額。



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 28. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

		Other payables and accruals 其他應付款項 及應計費用 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	12,465
Changes from financing cash flows	融資現金流量變動	(12,465)
At 31 December 2017	於二零一七年十二月三十一日	—

### 29. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

### 30. PLEDGE OF ASSETS

Detail of the Group's pledge of assets is included in note 12 to the financial statements.

### 28. 綜合現金流量表附註

融資活動產生的負債變動

### 29. 或然負債

於報告期末，本集團並無重大或然負債。

### 30. 資產抵押

有關本集團資產抵押的詳情，載於財務報表附註12。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 31. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group is the lessee in respect of a number of properties and land held under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the leases when all the terms are renegotiated.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	166,298	126,454
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	261,156	195,074
After five years	五年後	6,240	4,692
		<b>433,694</b>	326,220

### 32. COMMITMENTS

In addition to the operating lease commitments detailed in note 31 above, the Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	63,875	125,142
Plant and machinery	廠房及機器	115,685	17,019
Software	軟件	12,370	—
		<b>191,930</b>	142,161

### 31. 經營租賃安排

#### 作為承租人

本集團為根據經營租賃所持若干物業及土地的承租人。該等租賃的初始期限通常為一至五年，於所有條款重新磋商後可選擇續期。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃於下列年期到期的未來最低租賃付款總額如下：

### 32. 承擔

除上文附註31詳述的經營租賃承擔外，於報告期末，本集團有下列資本承擔：

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 33. RELATED PARTY TRANSACTIONS

#### a) Name and relationship of related parties

Related parties for the years ended 31 December 2016 and 2017 were as follows:

Name 姓名／名稱	Relationship 關係
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	Ultimate controlling shareholder 最終控股股東
Zhou Hei Ya Foods Joint Stock Limited Company ("ZHY Foods") 周黑鴨食品股份有限公司(「周黑鴨食品」)	Subsidiary controlled by Controlling Shareholders 控股股東控制的附屬公司

#### b) Transactions with related parties

The following transactions were carried out with related parties:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Rental expense: 租賃開支：		
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	2,061	2,054
Acquisition of a subsidiary from a related party: 向一名關聯方收購一間附屬公司：		
ZHY Foods (ii) 周黑鴨食品 (ii)	17,938	—

### 33. 關聯方交易

#### a) 關聯方的名稱和關係

截至二零一六年及二零一七年十二月三十一日止年度的關聯方如下：

#### b) 與關聯方之交易

下列為與關聯方之交易：

### 33. RELATED PARTY TRANSACTIONS (Cont'd)

#### b) Transactions with related parties (Cont'd)

Notes:

- (i) Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased five stores in 2017 (2016: five) from the Controlling Shareholders for its operation with periods ranging from 1 to 3 years. The lease terms were mutually agreed between parties.
- (ii) On 19 June 2017, the Group entered into an equity transfer agreement with ZHY Foods, to purchase the 100% equity interest in Hebei Industrial Park Co., Ltd., ("Hebei ZHY") at a cash consideration of RMB17,938,000. On the acquisition date, there were no other major assets and liabilities carried by Hebei ZHY other than property, plant and equipment, prepaid land lease payment, cash, amounts due to ZHY Foods and other current liabilities. The transaction was accounted for as an asset acquisition. The amounts due to ZHY Foods of RMB149,843,000 as at the acquisition date had been fully settled by 30 June 2017.

### 33. 關聯方交易(續)

#### b) 與關聯方之交易(續)

附註：

- (i) 根據本集團與控股股東之間的協議，湖北世紀願景於二零一七年向控股股東租賃5間(二零一六年：5間)門店用於營運，期限介乎1至3年。租賃條款經訂約方共同協定。
- (ii) 於二零一七年六月十九日，本集團與周黑鴨食品訂立股權轉讓協議，以購買河北周黑鴨食品工業園有限公司(「河北周黑鴨」)全部股權，現金代價為人民幣17,938,000元。於收購日，河北周黑鴨除物業、廠房及設備、預付土地租賃付款、現金、應付周黑鴨食品款項及其他流動負債外並無其他重大資產及負債。該交易入賬為資產收購。於收購日應付周黑鴨食品款項的人民幣149,843,000元已於二零一七年六月三十日之前悉數清償。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 33. RELATED PARTY TRANSACTIONS (Cont'd)

#### c) Balances with related parties

The Group had the following significant balances with its related parties at the end of the reporting period:

Due from the Controlling Shareholders:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	1,801	160

Amounts due from the Controlling Shareholders were interest-free, unsecured and have no fixed terms of repayment.

應收控股股東款項為免息、無抵押及無固定還款期限。

#### d) Compensation of key management personnel of the Group:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short term employee benefits 短期僱員福利	8,889	7,401
Post-employee benefits 離職後福利	618	570
	9,507	7,971

Further details of directors' and the chief executive's emoluments are included in note 7 to the financial statements.

董事及最高行政人員酬金的進一步詳情載於財務報表附註7。

### 33. 關聯方交易(續)

#### c) 與關聯方的結餘

於報告期末，本集團與關聯方有下列重大結餘：

應收控股股東款項：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	1,801	160

#### d) 本集團主要管理人員的薪酬：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	8,889	7,401
	618	570
	9,507	7,971

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2017

Financial assets

### 34. 金融工具－按類別劃分

於報告期末，各類金融工具的賬面值如下：

二零一七年

金融資產

		Loans and receivables 貸款及 應收款項 RMB' 000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	25,506	—	25,506
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	967,888	—	967,888
Rental deposits	租賃按金	70,459	—	70,459
Available-for-sale investments	可供出售投資	—	30,000	30,000
Due from the Controlling Shareholders	應收控股股東款項	1,801	—	1,801
Restricted cash	受限制現金	14,911	—	14,911
Cash in transit	在途現金	3,489	—	3,489
Cash and bank	現金及銀行存款	2,039,166	—	2,039,166
		3,123,220	30,000	3,153,220



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	86,301
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	98,722
		<b>185,023</b>

2016

#### Financial assets

二零一六年

#### 金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	7,882	—	7,882
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	702,808	—	702,808
Rental deposits	租賃按金	48,041	—	48,041
Available-for-sale investments	可供出售投資	—	10,000	10,000
Due from the Controlling Shareholders	應收控股股東款項	160	—	160
Restricted cash	受限制現金	60	—	60
Cash in transit	在途現金	7,447	—	7,447
Cash and bank	現金及銀行存款	2,461,260	—	2,461,260
		<b>3,227,658</b>	<b>10,000</b>	<b>3,237,658</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	81,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	108,936
		190,917

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank, cash in transit, restricted cash, available-for-sale investments, rental deposits, trade receivables, amounts due from the Controlling Shareholders, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals due to a related party, amounts due to the Controlling Shareholders and dividends payable approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 34. 金融工具－按類別劃分(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	81,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	108,936
		190,917

### 35. 金融工具公平值及公平值層級

管理層已評估現金及銀行存款、在途現金、受限制現金、可供出售投資、租金按金、貿易應收款項、應收控股股東款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應付關連方款項的應計費用的金融負債、應付控股股東款項及應付股息的公平值與其賬面值相若，主要由於該等工具屬短期到期。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### Fair value hierarchy

The fair value measurement hierarchy of the Group's available-for-sale investments was all of Level 2 – significant observable inputs as at the end of the reporting period.

During the reporting period, there were no transfers of fair value measurements between Level 1 – quoted price in active markets and Level 2 – significant observable inputs and no transfers into or out of Level 3 – significant unobservable inputs.

### 35. 金融工具公平值及公平值層級 (續)

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

#### 公平值層級

於報告期末，本集團可供出售投資的公平值計量層級全部為第2層(重大可觀察輸入資料)。

於報告期間，第一級(於活躍市場的報價)與第二級(重大可觀察輸入資料)公平值計量之間並無轉移，第三級(重大不可觀察輸入資料)亦無轉入或轉出。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise available-for-sale investments and cash and short term deposits. The Group has various other financial assets and liabilities, such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

During the years ended 31 December 2017 and 2016, the Group had cash at banks denominated in foreign currencies, and was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD. Foreign exchange risk arises from short term deposits in USD.

Details of cash and cash equivalents denominated in RMB as at 31 December 2017 and 2016 are disclosed in note 21.

### 36. 金融風險管理目標及政策

本集團的主要金融工具包括可供出售投資以及現金及短期存款。本集團擁有多種其他金融資產及負債，如直接產生於其業務的貿易及其他應收款項以及貿易及其他應付款項。

本集團的金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審核及協定管理該等風險各自的政策，概要如下。

#### 外匯風險

截至二零一七年及二零一六年十二月三十一日止年度，本集團有以外幣計值的銀行現金，並面臨各種貨幣風險產生的外匯風險，主要與美元有關。外匯風險來自以美元計值的短期存款。

截至二零一七年及二零一六年十二月三十一日，以人民幣計值的現金及現金等價物詳情於附註21披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Foreign currency risk (Cont'd)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the retranslated value of monetary assets:

		Increase/ (decrease) in the US\$ exchange rate 美元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 上升/(下跌) RMB'000 人民幣千元
31 December 2017	二零一七年十二月三十一日		
If RMB weakens against USD	若人民幣兌美元貶值	(5)	96,706
If RMB strengthens against USD	若人民幣兌美元升值	5	(96,706)
31 December 2016	二零一六年十二月三十一日		
If RMB weakens against USD	若人民幣兌美元貶值	(5)	44,677
If RMB strengthens against USD	若人民幣兌美元升值	5	(44,677)

#### Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

All the Group's cash and cash equivalents are held in major financial institutions located in Mainland China and Hong Kong, which do not have a recent history of default.

### 36. 金融風險管理目標及政策(續)

#### 外匯風險(續)

下表列示本集團於報告期末的除稅前溢利因重新換算貨幣資產對美元匯率的合理可能變動(所有其他變量維持不變)的敏感度：

		Increase/ (decrease) in the US\$ exchange rate 美元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 上升/(下跌) RMB'000 人民幣千元
31 December 2017	二零一七年十二月三十一日		
If RMB weakens against USD	若人民幣兌美元貶值	(5)	96,706
If RMB strengthens against USD	若人民幣兌美元升值	5	(96,706)
31 December 2016	二零一六年十二月三十一日		
If RMB weakens against USD	若人民幣兌美元貶值	(5)	44,677
If RMB strengthens against USD	若人民幣兌美元升值	5	(44,677)

#### 信貸風險

本集團僅與獲認可及信譽卓越的第三方及關聯方交易。本集團的政策為所有願意按信貸條款交易的客戶接受信用驗證程序。此外，應收結餘持續受監控，而本集團所承擔的壞賬風險並不重大。

本集團的所有現金及現金等價物均於中國內地及香港的無近期違約記錄的主要金融機構持有。

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

**Credit risk (Cont'd)**

The carrying amounts of cash and bank, cash in transit, restricted cash, available-for-sale investments, amounts due from the Controlling Shareholders, trade receivables and financial assets included in prepayments, deposits and other receivables included in the consolidated statements of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

**Liquidity risk**

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

**Group**

		2017				
		二零一七年				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按要求	少於三個月	十二個月	一至五年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	1,494	84,807	—	—	86,301
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	98,722	—	—	—	98,722
		100,216	84,307	—	—	185,023

## 36. 金融風險管理目標及政策(續)

**信貸風險(續)**

於綜合財務狀況表入賬的現金及銀行存款、在途現金、受限制現金、可供出售投資、應收控股股東款項、貿易應收款項及計入預付款項、按金及其他應收款項的金融資產的賬面值代表本集團就其金融資產所承受的最大信貸風險程度。本集團並無其他附帶重大信貸風險的金融資產。

**流動資金風險**

本集團的政策為定期監控現時及預期流動資金需求，以確保本集團維持充足現金儲備及自主主要金融機構取得足夠的承諾信貸融資額，以應付本集團短期及長期的流動資金要求。

**本集團**



# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Liquidity risk (Cont'd)

Group (Cont'd)

	2016					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years		
	按要求	少於三個月	十二個月	一至五年	總計	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade payables	4,571	77,410	—	—	81,981	
Financial liabilities included in other payables and accruals	104,936	—	—	4,000	108,936	
	109,507	77,410	—	4,000	190,917	

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings less cash equivalent divided by the total equity. As at 31 December 2016 and 2017, the Group had no interest-bearing bank borrowings and thus no gearing ratio was calculated.

### 36. 金融風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

	2016					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years		
	按要求	少於三個月	十二個月	一至五年	總計	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade payables	4,571	77,410	—	—	81,981	
Financial liabilities included in other payables and accruals	104,936	—	—	4,000	108,936	
	109,507	77,410	—	4,000	190,917	

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及維持穩健資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況變動及相關資產的風險特徵管理本集團的資本結構及對其進行調整。為維持或調整資本結構，本集團可能調整向股東分派的股息付款、向股東退還資本或發行新股份。

本集團使用資產負債比率(計息銀行借款減現金等價物，再除以總權益)監察資本。於二零一六年及二零一七年十二月三十一日，本集團並無計息銀行借款，因而未有計算資產負債比率。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 37. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2017 and up to the date of this report, the Company, through an indirect wholly-owned subsidiary, entered into a partnership agreement with other two companies to jointly form an investment fund, as a limited partner with an initial subscription amount of RMB500 million, representing 50% of the total initial subscription amount of this fund.

### 37. 報告期後事件

於二零一七年十二月三十一日之後直至本報告日期，本公司透過一間間接全資附屬公司與其他兩間公司訂立合夥協議以共同成立一家投資基金，本公司作為有限合夥人，初步認購金額為人民幣500百萬元，相當於該基金的初步認購總額的50%。

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司財務狀況表

本公司截至報告期末的財務狀況表資料如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	146,806	146,806
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>146,806</b>	<b>146,806</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	4,043	6,609
Cash and bank	現金及銀行存款	1,931,342	2,255,337
Amount due from subsidiaries	應收附屬公司款項	217,897	224,980
<b>Total current assets</b>	<b>流動資產總值</b>	<b>2,153,282</b>	<b>2,486,926</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to subsidiaries	應付附屬公司款項	3,244	—
Other payables and accruals	其他應付款項及應計費用	228	12,666
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,472</b>	<b>12,666</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>2,149,810</b>	<b>2,474,260</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,296,616</b>	<b>2,621,066</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,296,616</b>	<b>2,621,066</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	16	16
Reserves (note)	儲備(附註)	2,296,600	2,621,050
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,296,616</b>	<b>2,621,066</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2017

於二零一七年十二月三十一日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Exchange fluctuation reserve	(Accumulative losses) /Retained profits (累計虧損)/	Total
		股份溢價 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Balance at 1 January 2016</b>	<b>於二零一六年一月一日的結餘</b>	146,805	15	(47)	146,773
Total comprehensive income for the year	年內全面收益總額	—	—	(15,324)	(15,324)
Issue of shares	發行股份	(6)	—	—	(6)
Issuance of shares for the IPO	就首次公開發售發行股份	2,520,665	—	—	2,520,665
Share issue expenses	股份發行開支	(76,295)	—	—	(76,295)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	—	45,237	—	45,237
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	2,591,169	45,252	(15,371)	2,621,050
<b>Balance at 1 January 2017</b>	<b>於二零一七年一月一日的結餘</b>	2,591,169	45,252	(15,371)	2,621,050
Total comprehensive income for the year	年內全面收益總額	—	—	38,117	38,117
Final 2016 dividend declared	已宣派二零一六年末期股息	(206,833)	—	—	(206,833)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	—	(155,734)	—	(155,734)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	2,384,336	(110,482)	22,746	2,296,600

### 38. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2018.

### 39. 批准財務報表

財務報表於二零一八年三月二十一日獲董事會批准授權發行。

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED RESULTS

### 綜合業績

For the year ended December 31,

截至十二月三十一日止年度

		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	3,248,943	2,816,489	2,432,009	1,809,082	1,217,577
Gross profit	毛利	1,979,723	1,755,102	1,372,819	989,550	695,996
Profit before tax	除稅前溢利	999,414	963,366	748,188	550,402	347,089
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	761,628	715,611	552,738	410,907	259,928

### ASSETS AND LIABILITIES

### 資產及負債

As at December 31,

於十二月三十一日

		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	1,100,614	627,900	549,100	424,533	354,515
Current assets	流動資產	3,471,820	3,479,116	406,968	767,835	406,147
Total assets	總資產	4,572,434	4,107,016	956,068	1,192,368	760,662
Total equity	總權益	4,000,673	3,595,571	384,982	922,164	579,580
Liabilities	負債					
Non-current liabilities	非流動負債	41,014	22,240	23,168	16,631	15,361
Current liabilities	流動負債	530,747	489,205	547,918	253,573	165,721
Total liabilities	負債總額	571,761	511,445	571,086	270,204	181,082
Net current assets/(liabilities)	流動資產/(負債)淨額	2,941,073	2,989,911	(140,950)	514,262	240,426
Total assets less current liabilities	總資產減流動負債	4,041,687	3,617,811	408,150	938,795	594,941



**Zhou Hei Ya International Holdings Company Limited**

**周黑鴨國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458