



中期報告2018
Interim Report

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



CORPORATE INFORMATION 公司資料	2
BUSINESS OVERVIEW AND OUTLOOK 業務回顧及展望	6
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	13
OTHER INFORMATION 其他資料	25
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 中期簡明綜合損益及其他全面收益表	32
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表	33
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表	35
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表	36
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註	39



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman*)

Mr. HAO Lixiao (*Chief Executive Officer*)

Mr. WEN Yong

Mr. HU Jiaqing

Ms. LI Ying (Appointed on April 23, 2018)

Mr. ZHU Yulong (Resigned on April 23, 2018)

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

Ms. LI Ying (Appointed on April 23, 2018)

Mr. ZHU Yulong (Resigned on April 23, 2018)

董事會

執行董事

周富裕先生(*主席*)

郝立曉先生(*行政總裁*)

文勇先生

胡佳慶先生

李瑩女士(於二零一八年四月二十三日獲委任)

朱於龍先生(於二零一八年四月二十三日辭任)

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

李瑩女士(於二零一八年四月二十三日獲委任)

朱於龍先生(於二零一八年四月二十三日辭任)



STRATEGIC DEVELOPMENT COMMITTEE

Mr. HAO Lixiao (*Chairman, with effect from April 23, 2018*)

Mr. HU Jiaqing

Mr. WEN Yong (Appointed on April 23, 2018)

Mr. ZHU Yulong (Resigned on April 23, 2018)

COMPANY SECRETARY

Mr. CHEUNG Kai Cheong, Willie (FCPA, FCCA)

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

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

郝立曉先生(主席·於二零一八年四月二十三日生效)

胡佳慶先生

文勇先生(於二零一八年四月二十三日獲委任)

朱於龍先生(於二零一八年四月二十三日辭任)

公司秘書

張啟昌先生 (FCPA, FCCA)

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

公司網站

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, PRC
Postal code: 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

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

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

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

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

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

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited (XibeiHu 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 248 號
陽光中心 40 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)



Business Overview and Outlook

業務回顧及展望

MARKET OVERVIEW

In the first half of 2018, the macroeconomic data indicated a slowdown of gross domestic product growth rate, which has impacted the retail industry in general. Evolving changes in the consumer behavior and intensified competition have put huge pressure on traditional retail market.

Competition among casual braised food industry has been increasingly intensified. Particularly, more and more online full-line casual brands have penetrated and tapped into the braised food segment. In the offline market, retail brands compete for limited resources in regional markets intensively. Additionally, the rising rent, labor costs and raw material expenses remain the main source of pressure for the industry.

Currently, the retail industry in China has been undergoing the third revolution, which brings the emergence of self check-in stores, and local food ordering and delivery services increased significantly. The sizable potential customer base, especially young customers, presents new consumption opportunities.

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Store Network Expansion

In the first half of 2018, Zhou Hei Ya International Holdings Company Limited (the “Company”) together with its subsidiaries (collectively, the “Group”) continued to carry out its store network expansion plans. It newly opened 214 self-operated retail stores and closed 45 stores during the six-month period. As a result, as of June 30, 2018, the total number of the Group’s self-operated retail stores reached 1,196, covering 78 cities in 16 provinces and municipalities in China.

Geographically, central China regions remained the major regional market of the Group in the six months ended June 30, 2018, which contributed approximately 62.8% of total revenue for the six months ended June 30, 2018. Northern China experienced a significant growth during the six months ended June 30, 2018 and its revenue contribution increased by approximately 14.2% compared with the corresponding period in 2017.

市場概覽

二零一八年上半年宏觀資料顯示，國內生產總值增速放緩，對零售行業帶來普遍的衝擊，消費者行為的迅速轉變及競爭加劇，給傳統零售市場帶來巨大的壓力。

休閒鹵製品行業競爭日趨激烈。線上湧現更多的互聯網全品類休閒品牌進入鹵製品細分；在線下，零售品牌在局部地區的資源競爭加劇。此外，租金上漲、勞工成本及原材料開支仍為行業壓力的主要來源。

目前，零售行業正進行第三次變革浪潮：無人零售興起；本地訂購及外賣服務增長迅猛，潛在用戶數量特別是年輕客群數量龐大，形成新的消費機會。

整體業務及財務表現

門店網絡擴展

於二零一八年上半年，周黑鴨國際控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」）繼續進行其門店網絡擴展計劃。於六個月期間，本集團新開設214間自營門店，及關閉45間自營門店。因此，截至二零一八年六月三十日，本集團的自營門店總數達至1,196間，覆蓋中國16個省份及直轄市內78個城市。

地理上，華中地區於截至二零一八年六月三十日止六個月仍為本集團主要地區市場，佔截至二零一八年六月三十日止六個月總收益約62.8%。截至二零一八年六月三十日止六個月，華北地區取得顯著增長，其收益貢獻較二零一七年同期增加約14.2%。



Business Overview and Outlook

業務回顧及展望

The Group strategically locates its self-operated retail stores in the transport infrastructure, such as airports, railway stations and subway stations, or the ancillary facilities surrounding the transport infrastructure. As of June 30, 2018, among all self-operated retail stores operated by the Group, 361 stores were transport hub stores and revenue derived from such hub stores accounted for approximately 48.9% of the total revenue for the six months ended June 30, 2018.

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

Number of Stores

		Six Months Ended June 30, 截至六月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	520	43.4	400	44.9
Southern China ⁽²⁾	華南 ⁽²⁾	207	17.3	177	19.8
Eastern China ⁽³⁾	華東 ⁽³⁾	228	19.1	156	17.5
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	178	14.9	108	12.1
Southwestern China ⁽⁵⁾	西南 ⁽⁵⁾	63	5.3	51	5.7
Total	總計	1,196	100.0	892	100.0

本集團有策略地將自營門店設於交通樞紐，例如機場、火車站及地鐵站或交通樞紐鄰近配套設施。截至二零一八年六月三十日，在本集團經營的所有自營門店中，361間為交通樞紐門店，而有關交通樞紐門店於截至二零一八年六月三十日止六個月帶來的收益合共佔總收益約48.9%。

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明細：

門店數目

Business Overview and Outlook

業務回顧及展望

Revenue

收益

Six Months Ended June 30,
截至六月三十日止六個月

		2018		2017	
		二零一八年		二零一七年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Central China ⁽¹⁾	華中 ⁽¹⁾	865,030	62.8	874,010	64.1
Southern China ⁽²⁾	華南 ⁽²⁾	174,540	12.6	179,204	13.1
Eastern China ⁽³⁾	華東 ⁽³⁾	167,378	12.2	159,891	11.7
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	147,065	10.7	128,801	9.4
Southwestern China ⁽⁵⁾	西南 ⁽⁵⁾	23,376	1.7	23,890	1.7
Total	總計	1,377,389	100.0	1,365,796	100.0

⁽¹⁾ Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province and Anhui Province.

⁽²⁾ Comprises Guangdong Province and Fujian Province.

⁽³⁾ Comprises Shanghai, Jiangsu Province and Zhejiang Province.

⁽⁴⁾ Comprises Beijing, Tianjin, Hebei Province and Shandong Province.

⁽⁵⁾ Comprises Chongqing and Sichuan Province.

⁽¹⁾ 包括湖北省、湖南省、河南省、江西省及安徽省。

⁽²⁾ 包括廣東省及福建省。

⁽³⁾ 包括上海、江蘇省及浙江省。

⁽⁴⁾ 包括北京、天津、河北省及山東省。

⁽⁵⁾ 包括重慶及四川省。

Expanding Product Portfolio

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 to young customers.

For example, to cater the current consumption trend of pursuing for a health, green and fresh lifestyle among the young generation, the Group upgraded its popular “Zhou Hei Ya Crayfish (聚一蝦)” by continuously improving the processing technologies. The Group’s product research team released the new vegetable taste of the Crayfish after careful and repeated testing.

擴大產品組合

本集團一直不斷開發新產品以提升其產品組合，尤其專注於研發吸引年輕客戶的創新及潮流產品。

例如，為迎合如今年輕人追求健康、綠色、小清新生活潮流的消費趨勢，本集團通過不斷改進工藝技術對廣受歡迎的周黑鴨「聚一蝦」進行升級。研發團隊經過精挑細選，反復調試，推出蔬菜口味的小龍蝦。



Business Overview and Outlook

業務回顧及展望

In addition, the Group continues its cross-over promotion strategy, through cooperation with Uni-President Enterprises Corp, or Uni-President, and launched the “Zhou Xiao Ban (周小伴)” sparkling water during the period of World Cup 2018, which was offered in the Group's retail stores and contributed to the enhancement of customer experience.

Production Capacity

The Group continued to optimize its production arrangements in order to increase its production capacity and efficiency in the first half of 2018. The Group currently has two processing facilities located in Hebei and Hubei, and it is in the process of constructing three additional processing facilities located in Guangdong, Jiangsu and Sichuan.

The processing facility of Hebei Zhou Hei Ya Foods Industrial Park Co., Ltd., or the Hebei facility, commenced full operation in April 2018. It currently serves the demands arising from certain cities in northern and eastern China. The processing facility located in Hubei, or the Hubei facility, currently serves the demands arising from the rest of China.

The Group's Shanghai processing facility used to serve demands arising from eastern China, and since it was closed in June 2018, the Group shifted its production to the Hebei facility and Hubei facility. In addition, a processing facility in Guangdong which is under construction, will serve the demands arising from cities in southern China and another processing facility in Nantong, Jiangsu which will serve the demands arising from cities in eastern China. The Sichuan facility, on the other hand, will be serving the needs from southwestern China.

The Group has continued to optimize the production capacity of its processing facilities. It is believed that, with its current and new production facilities under development, it has sufficient production capacities to meet the customer needs nationwide.

此外，與統一企業股份有限公司(或統一企業)合作，並於二零一八年世界杯期間推出合作氣泡水「周小伴」，在本集團零售店銷售，以提升顧客體驗。

產能

於二零一八年上半年，本集團繼續優化其生產安排，以增加其產能及效率。本集團目前在河北及湖北設有兩個加工工廠，並正在廣東、江蘇及四川建設三個新加工工廠。

於二零一八年四月，河北周黑鴨食品工業園有限公司(或河北工廠)的加工工廠開始全面投產。其目前滿足華北及華東部分城市產生的需求。在湖北的加工工廠(或湖北工廠)目前滿足除上述以外中國其他地區的需求。

本集團的上海加工工廠曾用於滿足華東地區的需求，自其於二零一八年六月關閉停產後，本集團將其生產轉移至河北工廠及湖北工廠。此外，本集團正在廣東建設一家加工工廠，將滿足華南城市的需求，另一加工工廠設在江蘇南通，將滿足華東城市的需求。另一方面，四川加工工廠將滿足西南區域的需求。

本集團繼續優化其加工工廠的產能，隨著現有及新生產工廠的逐步投產，本集團相信其有足夠的產能滿足全國的客戶需求。

Business Overview and Outlook

業務回顧及展望

Marketing and Branding Campaigns

The Group has endeavored to protect customer rights and continued to leverage its strong marketing capacities to design various marketing and promotional activities. In addition, as of June 30, 2018, our WeChat official account has accumulated over 10 million followers. In addition to the traditional localized advertisements on railways, radio programs and online social media, the Group's first flagship member store was opened in Wuhan in 2018 showcasing retail business innovations, which is featured with different appealing benefits and privileges, aiming at providing a superior shopping experience for its loyal members. Unlike the traditional ones, the flagship member store is featured with its open exhibition of products. The flagship member store also has clip doll machines, coffee machines and 24-hour vending machines, customized gift redemption, which are aimed to provide privileged customer experiences.

Moreover, the Group also introduced the first "smart store" with self-checkout in Shenzhen. Leveraging the advanced payment technologies supported by WeChat, therefore customers are able to pay with facial recognition conveniently. The Group expects to explore and leverage more advanced technologies and measures in order to provide its customers with a superior shopping experience and to further carry out its smart retail strategy.

Other than the cooperation with Uni-President, the Group innovatively cooperated with a cosmetic products company and released limited edition lipsticks which quickly obtained the attention among young customers. During the World Cup 2018, we launched a cross-promotion event jointly with Tsingtao Brewery Co., Ltd. to market the classic combination of snacks and beer which effectively reached a broad customer base in a short period of time.

營銷及品牌計劃

本集團注重客戶權益，持續利用其強大的營銷能力設計多種營銷及推廣活動。截至2018年6月30日，本公司微信公眾號粉絲數量已達1,000多萬，除鐵路、廣播節目及網絡社交媒體中的傳統本地化廣告外，於二零一八年，本集團的第一家會員樂享店於武漢開業，該門店推出獨具吸引力的會員福利及特權，旨在為其忠實的會員提供更優質的購物體驗，展現零售業務的創新。與傳統門店不同，會員樂享店開放自主選購。會員樂享店亦設有夾娃娃機、咖啡機及24小時自動售賣機、定制禮品兌換，旨在提供更好的客戶體驗。

此外，本集團亦在深圳推出首間無人支付「智慧門店」。憑藉微信支持的先進支付技術，顧客可通過面部識別進行便捷支付。本集團預期探索並利用更先進的技術及措施以向其客戶提供更優質購物體驗及進一步實行智能零售策略。

除與統一企業合作外，本集團亦與一間化妝品公司進行創新合作並發佈限量版唇膏，迅速吸引年輕客戶的關注。於二零一八年世界杯期間，本集團與青島啤酒股份有限公司聯合推出一項交叉推廣活動，推出小吃配啤酒的經典組合，並在短時間內有效建立廣泛的客戶群。



Business Overview and Outlook

業務回顧及展望

E-Commerce

The Group continued to implement its e-commerce strategies. The Group has established strong presence on approximately 16 domestic online marketplaces and local food ordering and delivery platforms, currently available in 65 cities. In early 2018, the Group deepened its cooperation with WeChat and developed its in-app mini-program to offer local food ordering and delivery service.

Big Data Strategies

The Group is endeavored to strengthen its big-data strategy and establish an enhanced information technology platform to support the sustainable long-term growth. In the first half of 2018, the Group implemented its SAP system which has currently commenced the trail test, transforming from the traditional digital system architecture to the multi-level architecture. It enables the Group to perform comprehensive and collaborative management and control over the Group. It also adapts to the new accounting and management requirements of the Group and builds an integrated platform for it, improving the Group's operating efficiency.

Industry and Business Outlook

China's braised food and retail industries have been in dire need of transition and consumption upgrades. These industries have been undergoing a revolution to adapt to the trends of intelligentization and omni-channel operation.

The Group believes that the digitalization of its big-data will serve as a foundation and the intelligentization of its operational procedures will be the key to achieve its smart retail strategy. While the omni-channel retailing is expected to be a new normal model of its industry, the Group believes that the establishment of a comprehensive value chain centering the customers and addressing their needs will be critical for future success.

電子商務

本集團繼續實施其電子商務策略。本集團已覆蓋16個國內電商平台，目前可在65個城市通過網上訂購本地外賣服務。於二零一八年初，本集團深化其與微信的合作，並開發小程序以提供本地訂購及外賣服務。

大數據策略

本集團致力於加強其大數據策略，並建立強化的資訊科技平台以支持可持續的長期增長。於二零一八年上半年，本集團上線了SAP系統且現今已開始測試，由傳統的數字系統架構轉型至多層架構。該系統使本集團能夠進行全面協作的管理及控制，該系統亦適應本集團新的會計處理及管理規定，並為其建立綜合平台提升本集團經營效率。

行業及業務展望

中國的滷製品業及零售行業一直急待轉型及消費升級。該等行業正在經歷一次適應智能化及全渠道運營趨勢的革命。

本集團認為其大數據的數字化將成為基礎，其運營程序的智能化將為實現智能零售策略的關鍵。同時，全渠道零售預期將成為其行業的新常規模式，本集團相信建立以客戶為中心並滿足其需求的綜合價值鏈對未來的成功至關重要。



Business Overview and Outlook

業務回顧及展望

In the second half of 2018, the Group expects to further strengthen and advance its leadership and market share in China and intends to continue to:

- Further expand retail store network and increase production capacities;
 - Store image upgrade and product mix upgrade;
 - Enhance brand building by further improving market efforts;
 - Adapt to “New Retail” consumption scenarios;
 - Precision marketing strategies based on members data analysis and improve repeat purchase; and
 - Enhance employee incentives and optimize organization and process.
- 於二零一八年下半年，本集團預期進一步加強及推進其於中國的領先地位及市場份額，並有意繼續：
- 加強門店網絡與產能穩步同步增大；
 - 加速門店形象升級及產品升級；
 - 加強品牌營銷投入，優化品牌建設；
 - 加強「新零售」場景化應用；
 - 針對會員展開精準營銷，提升會員複購率；及
 - 加強人才激勵，優化組織流程。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's unaudited consolidated statements of profits or loss and other comprehensive income in absolute amounts and as percentage of the Group's total revenue for the periods indicated, together with the change of the six months ended June 30, 2017 over the six months ended June 30, 2018 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間各個別項目的實際金額及佔本集團總收益比，連同截至二零一七年六月三十日止六個月至截至二零一八年六月三十日止六個月的變動(以百分比列示)。

		Six Months Ended June 30, 截至六月三十日止六個月				Period-Over- Period Change 同比變動
		2018 二零一八年		2017 二零一七年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Revenue	收益	1,596,582	100.0	1,618,306	100.0	(1.3)
Cost of sales	銷售成本	(640,905)	(40.1)	(632,386)	(39.1)	1.3
Gross profit	毛利	955,677	59.9	985,920	60.9	(3.1)
Other income and gains, net	其他收入及收益淨額	65,217	4.1	39,780	2.5	63.9
Selling and distribution expenses	銷售及分銷開支	(495,158)	(31.0)	(428,180)	(26.5)	15.6
Administrative expenses	行政開支	(86,560)	(5.5)	(70,725)	(4.4)	22.4
Profit before tax	除稅前溢利	439,176	27.5	526,795	32.6	(16.6)
Income tax expense	所得稅開支	(107,665)	(6.7)	(125,761)	(7.8)	(14.4)
Profit for the period	期內溢利	331,511	20.8	401,034	24.8	(17.3)
Other comprehensive income	其他全面收入					
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)	—	—	726	0.0	NA 不適用
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)	—	—	(726)	(0.0)	NA 不適用



Management Discussion and Analysis

管理層討論與分析

Six Months Ended June 30,
截至六月三十日止六個月

		2018 二零一八年		2017 二零一七年		Period-Over- Period Change 同比變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	12,410	0.8	(71,391)	(4.4)	117.4
Other comprehensive income for the period, net of tax	期內其他全面收入 (除稅後)	12,410	0.8	(71,391)	(4.4)	117.4
Total comprehensive income for the period	期內全面收入總額	343,921	21.5	329,643	20.4	4.3
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣)	0.14	不適用	0.17	不適用	(17.6)

Revenue

The Group's total revenue slightly decreased by approximately 1.3% from RMB1,618.3 million for the six months ended June 30, 2017 to RMB1,596.6 million for the six months ended June 30, 2018, which was primarily due to (i) the intensified competition for online and offline sales and marketing resources; and (ii) a decrease in customer traffic in self-operated retail stores in certain regional markets where the Group has been facing increasing pressure from its aging retail stores.

Geographically, central China region remained the major regional market of the Group in the six months ended June 30, 2018, which contributed approximately 62.8% of total revenue for the six months ended June 30, 2018. Northern China experienced a significant growth during the six months ended June 30, 2018 and its revenue contribution increased by approximately 14.2% compared with the corresponding period in 2017.

收益

本集團的總收益由截至二零一七年六月三十日止六個月的人民幣1,618.3百萬元略微下降約1.3%至截至二零一八年六月三十日止六個月的人民幣1,596.6百萬元，主要由於(i)主要由於線上線下銷售及營銷資源的競爭不斷加劇；及(ii)本集團面臨來自門店老化的壓力，某些區域市場的自營門店客流量有所流失。

地理上，華中地區於截至二零一八年六月三十日止六個月仍為本集團主要地區市場，佔截至二零一八年六月三十日止六個月總收益約62.8%。截至二零一八年六月三十日止六個月，華北地區經歷顯著的增長，其收益貢獻較二零一七年同期增加約14.2%。



Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Cost of sales increased by approximately 1.3% from RMB632.4 million for the six months ended June 30, 2017 to RMB640.9 million for the six months ended June 30, 2018, primarily due to the overall price increase in our raw materials, the increased labor costs and the increased depreciation of equipment due to the commencement of operation of our Hebei facility.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decrease by 3.1% from RMB985.9 million for the six months ended June 30, 2017 to RMB955.7 million for the six months ended June 30, 2018.

Gross profit margin slightly decreased from 60.9% for the six months ended June 30, 2017 to 59.9% for the six months ended June 30, 2018.

Other Income and Gains, Net

The Group's other income and gains, net increased by approximately 63.9% from RMB39.8 million for the six months ended June 30, 2017 to RMB65.2 million for the six months ended June 30, 2018. The increase was primarily due to (i) a RMB13.1 million increase in interest income from structured deposits; and (ii) a RMB4.8 million increase in interest income from bank deposits.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 15.6% from RMB428.2 million for the six months ended June 30, 2017 to RMB495.2 million for the six months ended June 30, 2018. The increase was primarily due to the increases in lease expenses, advertising and marketing expenses and salary and welfare for the selling staff, each a result of the expansion of retail store network in the six months ended June 30, 2018.

銷售成本

銷售成本由截至二零一七年六月三十日止六個月的人民幣632.4百萬元增加約1.3%至截至二零一八年六月三十日止六個月的人民幣640.9百萬元，主要由於我們的原材料價格整體上漲、勞工成本上漲及因河北工廠開始營運而導致設備折舊增加。

毛利及毛利率

由於上述者，本集團的毛利由截至二零一七年六月三十日止六個月的人民幣985.9百萬元減少3.1%至截至二零一八年六月三十日止六個月的人民幣955.7百萬元。

毛利率由截至二零一七年六月三十日止六個月的60.9%輕微下降至截至二零一八年六月三十日止六個月的59.9%。

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二零一七年六月三十日止六個月的人民幣39.8百萬元增加約63.9%至截至二零一八年六月三十日止六個月的人民幣65.2百萬元。增加主要由於(i)結構性存款的利息收入增加人民幣13.1百萬元；及(ii)銀行存款的利息收入增加人民幣4.8百萬元。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一七年六月三十日止六個月的人民幣428.2百萬元增加約15.6%至截至二零一八年六月三十日止六個月的人民幣495.2百萬元。該增加主要由於截至二零一八年六月三十日止六個月，由於門店網絡擴張導致的租賃開支、廣告宣傳費用、銷售員工的薪酬及福利等增加。



Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

The Group's administrative expenses increased by approximately 22.4% from RMB70.7 million for the six months ended June 30, 2017 to RMB86.6 million for the six months ended June 30, 2018, primarily due to the increase in salary and welfare for the Group's general and administrative personal.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB439.2 million for the six months ended June 30, 2018, decreased by approximately 16.6% from RMB526.8 million for the six months ended June 30, 2017.

Income Tax Expense

Income tax expense decreased by approximately 14.4% from RMB125.8 million for the six months ended June 30, 2017 to RMB107.7 million for the six months ended June 30, 2018, primarily due to the decrease in taxable profit.

Profit for the Period

As a result of the foregoing, due to the fact that the Group's revenue slightly decreased and the increase in operating expenses and costs outpaced the store network expansion, the Group's net profit decreased by approximately 17.3% from RMB401.0 million for the six months ended June 30, 2017 to RMB331.5 million for the six months ended June 30, 2018. Net profit margin was 24.8% for the six months ended June 30, 2017 and 20.8% for the six months ended June 30, 2018, respectively.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations increased from a loss of RMB71.4 million for the six months ended June 30, 2017 to a gain of RMB12.4 million for the six months ended June 30, 2018, primarily represented the foreign exchange gains on the cash and deposits held by the Group denominated in the U.S. dollars.

行政開支

本集團的行政開支由截至二零一七年六月三十日止六個月的人民幣70.7百萬元增加約22.4%至截至二零一八年六月三十日止六個月的人民幣86.6百萬元，主要由於本集團的一般及行政人員薪金及福利增加。

除稅前溢利

由於上述者，本集團於截至二零一八年六月三十日止六個月錄得除稅前溢利人民幣439.2百萬元，較截至二零一七年六月三十日止六個月的人民幣526.8百萬元減少約16.6%。

所得稅開支

所得稅開支由截至二零一七年六月三十日止六個月的人民幣125.8百萬元減少約14.4%至截至二零一八年六月三十日止六個月的人民幣107.7百萬元。主要由於應課稅溢利減少所致。

期內溢利

由於上述者，因本集團的收益略微減少且經營開支及成本的增長大於門店網絡擴張，本集團的純利由截至二零一七年六月三十日止六個月的人民幣401.0百萬元減少約17.3%至截至二零一八年六月三十日止六個月的人民幣331.5百萬元。純利率於截至二零一七年六月三十日止六個月及截至二零一八年六月三十日止六個月分別為24.8%及20.8%。

海外業務換算的匯兌差額

海外業務換算的匯兌差額由截至二零一七年六月三十日止六個月的虧損人民幣71.4百萬元增至截至二零一八年六月三十日止六個月的收益人民幣12.4百萬元，主要為本集團持有的以美元計值的現金及存款外匯收益。



Management Discussion and Analysis

管理層討論與分析

Total Comprehensive Income for the Period

As a result of the foregoing, the Group's total comprehensive income for the six months ended June 30, 2018 increased by approximately 4.3% to RMB343.9 million from RMB329.6 million for the six months ended June 30, 2017.

Liquidity and Capital Resources

During the six months ended June 30, 2018, the Group financed its operations primarily through cash generated from its business operations and the net proceeds received from its initial public offering (the "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 June 30, 2018, the Group had net assets of approximately RMB4,108.7 million, as compared to RMB4,000.7 million as of December 31, 2017, comprising current assets of approximately RMB3,082.7 million, non-current assets of approximately RMB1,507.7 million, current liabilities of approximately RMB441.0 million and non-current liabilities of approximately RMB40.8 million.

As of June 30, 2018 and 2017, the Group had no borrowings from bank and financial institution.

Cash and Bank

As compared with RMB2,039.2 million as of December 31, 2017, the Group had cash and bank of approximately RMB1,894.3 million as of June 30, 2018, which was consisted of unrestricted cash and bank balances of approximately RMB133.1 million and term deposits with maturity over three months of approximately RMB1,761.2 million.

期內全面收入總額

由於上述者，本集團的全面收入總額由截至二零一七年六月三十日止六個月的人民幣329.6百萬元增加約4.3%至截至二零一八年六月三十日止六個月的人民幣343.9百萬元。

流動資金及資本來源

截至二零一八年六月三十日止六個月，本集團主要以其業務營運所產生現金及首次公開發售(「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

截至二零一八年六月三十日，本集團的資產淨值約為人民幣4,108.7百萬元，而截至二零一七年十二月三十一日則為人民幣4,000.7百萬元，當中包括流動資產約人民幣3,082.7百萬元、非流動資產約人民幣1,507.7百萬元、流動負債約人民幣441.0百萬元及非流動負債約人民幣40.8百萬元。

截至二零一八年及二零一七年六月三十日，本集團並無向銀行及金融機構借款。

現金及銀行存款

截至二零一八年六月三十日，本集團的現金及銀行存款約為人民幣1,894.3百萬元(而截至二零一七年十二月三十一日則為人民幣2,039.2百萬元)，包括無限制現金及銀行結餘約人民幣133.1百萬元及於三個月以上到期的定期存款約人民幣1,761.2百萬元。



Management Discussion and Analysis

管理層討論與分析

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.

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 IPO and HK\$364.2 million from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

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。

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首次公開發售的其他估計開支)約為2,792.3百萬港元，分別包括首次公開發售籌得的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。



Management Discussion and Analysis

管理層討論與分析

The table below sets forth the use of proceeds by the Group as of June 30, 2018:

下表載列本集團截至二零一八年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of June 30, 2018 截至 二零一八年 六月三十日 預算 已動用金額 (in RMB million) (以人民幣百萬元列值)	Remaining balance as of June 30, 2018 截至 二零一八年 六月三十日 餘下結餘
Construction and improvement of processing facilities	建設及改善加工設施	858.3	516.5	341.8
Development of retail store network	開發門店網絡	367.8	48.4	319.4
Brand image campaigns, including the e-commerce marketing campaigns	品牌形象活動(包括電子 商務營銷活動)	294.3	52.0	242.3
Improvement of research and development	改善研發	245.2	3.8	241.4
Acquisition and strategic alliances	收購及戰略聯盟	245.2	17.9	227.3
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統 (包括企業資源計劃系統)	196.2	20.8	175.4
General replenishment of working capital	用於擴充一般營運資本	245.2	46.0	199.2
Total	總計	2,452.2	705.4	1,746.8

As of June 30, 2018, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits. There has been no change to the intended use of net proceeds as previously disclosed in the prospectus of the Company. The proceeds were used and are proposed to be used as and when appropriate based on the Group's business needs according to the intentions previously disclosed in the prospectus of the Company dated November 1, 2016.

截至二零一八年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。誠如先前於本公司招股章程所披露，所得款項淨額的擬定用途並無變動。所得款項已按或擬按早前在本公司日期為二零一六年十一月一日的招股章程披露的意願於適當時間按本集團業務需要使用。



Management Discussion and Analysis

管理層討論與分析

Indebtedness

As of June 30, 2018, 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.

Cash Flows

For the six months ended June 30, 2018, net cash generated from operating activities decreased to approximately RMB207.2 million from RMB326.2 million for the six months ended June 30, 2017, which was mainly attributed to profit before tax of RMB439.2 million, adjusted for certain non-cash items such as depreciation and amortization of RMB36.7 million. Additional factors that affected net cash generated from operating activities included the income tax paid of RMB152.9 million, a decrease of RMB40.1 million in other payables and accruals, an increase of RMB24.2 million in prepayments, deposits and other receivable, a decrease of RMB13.4 million in trade payables, and of RMB6.4 million in rental deposits as a result of our retail store network expansion.

For the six months ended June 30, 2018, net cash used in investing activities decreased to approximately RMB18.4 million from RMB149.9 million for the six months ended June 30, 2017, which was mainly attributed to purchases of structured deposits of RMB1,131.2 million, purchases of financial assets at fair value through profit or loss of RMB300.0 million, contribution to investments in an associate of RMB250.0 million, and purchases of property, plant and equipment of RMB183.8 million, partially offset by the proceeds from disposals of structured deposits of RMB1,382.2 million, proceeds from disposal of items of financial assets at fair value through profit or loss of RMB330.0 million and a decrease of term deposits of maturity over three months of RMB115.2 million.

債務

截至二零一八年六月三十日，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。

現金流量

截至二零一八年六月三十日止六個月，經營活動所得現金淨額由截至二零一七年六月三十日止六個月的人民幣326.2百萬元減少至約人民幣207.2百萬元，主要歸因於除稅前溢利人民幣439.2百萬元就若干非現金項目作出調整，例如折舊及攤銷人民幣36.7百萬元。影響經營活動產生的現金淨額的額外因素包括：已付所得稅人民幣152.9百萬元、其他應付款項及應計費用減少人民幣40.1百萬元、預付款項、按金及其他應收款項增加人民幣24.2百萬元、貿易應付款項減少人民幣13.4百萬元及由於門店網絡擴張租賃按金增加人民幣6.4百萬元。

截至二零一八年六月三十日止六個月，投資活動所用現金淨額由截至二零一七年六月三十日止六個月的人民幣149.9百萬元減少至約人民幣18.4百萬元，主要歸因於購入結構性存款人民幣1,131.2百萬元，購入按公平值計量且其變動計入損益的金融資產人民幣300.0百萬元、向投資的一間聯營公司增資人民幣250.0百萬元，及購入物業、廠房及設備人民幣183.8百萬元，部份被出售結構性存款所得款項人民幣1,382.2百萬元、按公平值計量且其變動計入損益的金融資產項目所得款項人民幣330.0百萬元及三個月以上到期的定期存款減少人民幣115.2百萬元所抵銷。



Management Discussion and Analysis

管理層討論與分析

For the six months ended June 30, 2018, net cash used financing activities increased to approximately RMB235.9 million from RMB219.3 million for the six months ended June 30, 2017, which represents the dividends paid in June 2018.

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 their respective expiry dates. As at June 30, 2018, the Group invested approximately RMB711.0 million of structured deposits (June 30, 2017: approximately RMB761.3 million). 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 be similar to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the six months ended June 30, 2018, interest income from structured deposits amounted to approximately RMB22.3 million (June 30, 2017: approximately RMB9.1 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 make investments in low-risk products issued by qualified commercial banks or other financial institutions are allowed and the 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 that each proposed investment shall go through.

截至二零一八年六月三十日止六個月，融資活動所用現金淨額由截至二零一七年六月三十日止六個月的人民幣219.3百萬元增加至約人民幣235.9百萬元，即二零一八年六月已付的股息。

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。於二零一八年六月三十日，本集團投資約人民幣711.0百萬元的結構性存款(二零一七年六月三十日：約人民幣761.3百萬元)。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。截至二零一八年六月三十日止六個月，結構性存款的利息收入約為人民幣22.3百萬元(二零一七年六月三十日：約人民幣9.1百萬元)。

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 trivial 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 RMB171.0 million for the six months ended June 30, 2018, mainly in connection with the establishment of SAP system, upgrades of production lines improvement of processing facilities and decoration 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 June 30, 2018, the Group did not have any significant contingent liabilities, guarantees or any litigation against it.

Major Investment

In March 2018, one of the Group’s indirect wholly-owned subsidiary entered into a partnership agreement with two subsidiaries of Shenzhen Tiantu Investment Co., Ltd. (深圳市天圖投資管理股份有限公司) to jointly establish Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) (深圳市天圖興南投資合夥企業(有限合夥)) (the “**Partnership**”) with a total size of RMB3.0 billion in Shenzhen, of which the Group subscribed for RMB500.0 million. As of the date of this report, the Group had made the full payment for its initial capital contribution of RMB250.0 million, which were funded from its operations. The Partnership is expected to serve an investment platform to primarily explore investment opportunities related to consumption upgrade and new retail. Please refer to the announcement of the Group dated March 12, 2018 for more details.

Other than the Partnership, in the six months ended June 30, 2018, the Group did not conduct any other material investments, acquisitions or disposals.

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，並符合本公司及其股東之整體利益。

資本開支

截至二零一八年六月三十日止六個月，本集團的資本開支為人民幣171.0百萬元，主要用於建立SAP系統、升級生產線以及改善加工設施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

截至二零一八年六月三十日，本集團並無任何重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

於二零一八年三月，本集團一間間接全資附屬公司與深圳市天圖投資管理股份有限公司的兩間附屬公司訂立合夥協議，以在深圳共同成立深圳市天圖興南投資合夥企業(有限合夥)（「**合夥企業**」），規模總額為人民幣30.0億元，其中本集團認購人民幣500.0百萬元。截至本報告日期止，本集團已繳足其初始出資金額人民幣250.0百萬元，該金額由其經營所得款項撥付。該合夥企業預期作為投資平台，主要探索消費升級及新零售相關的投資機會。詳情請參閱本集團日期為二零一八年三月十二日的公告。

截至二零一八年六月三十日止六個月，除合夥企業外，本集團並未進行任何其他重大投資、收購或出售事項。



Management Discussion and Analysis

管理層討論與分析

Turnover Ratios

Average inventory turnover days increased from 61.8 days for the six months ended June 30, 2017 to 68.0 days for the six months ended June 30, 2018, primarily because the Group had increased the inventory reserves of certain major raw materials at lower prevailing market prices.

Average trade receivables turnover days slightly increased from 0.9 days for the six months ended June 30, 2017 to 2.7 days for the six months ended June 30, 2018, primarily because the payment settlement cycles of certain transport hub stores increased to approximately one month or more after contract renewal since the second half of 2017.

Average trade payables turnover days decreased from 25.7 days for the six months ended June 30, 2017 to 22.3 days for the six months ended June 30, 2018, primarily due to a decrease in payables to suppliers.

Employee and Labor Cost

As of June 30, 2018, the Group had a total of 4,778 employees, among which approximately 63.8% were retail store operations and sales staff and approximately 15.2% were manufacturing staff at its processing facilities.

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 accomplished, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

For the six months ended June 30, 2018, the Group incurred total labor costs of RMB217.6 million, representing approximately 13.6% of total revenue of the Group.

周轉率

平均存貨周轉天數由截至二零一七年六月三十日止六個月的61.8天增加至截至二零一八年六月三十日止六個月的68.0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截至二零一七年六月三十日止六個月的0.9天輕微增加至截至二零一八年六月三十日止六個月的2.7天，主要由於若干交通樞紐門店的付款結算週期於二零一七年下半年續期後增加至約一個月或以上。

平均貿易應付款項周轉天數由截至二零一七年六月三十日止六個月的25.7天減少至截至二零一八年六月三十日止六個月的22.3天，主要由於應付供應商貨款減少。

僱員及勞工成本

截至二零一八年六月三十日，本集團合共有4,778名僱員，其中約63.8%為門店營運及銷售員人員，而約15.2%為加工設施的生產人員。

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。

截至二零一八年六月三十日止六個月，本集團產生勞工成本總額人民幣217.6百萬元，佔本集團總收益約13.6%。



Management Discussion and Analysis

管理層討論與分析

RSU Scheme

The Company adopted a restricted share unit scheme (the "RSU Scheme") on July 25, 2018. The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company. The maximum number of restricted share units ("RSUs") that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the Scheme Rules) shall be such number of Shares held or to be held by Computershare Hong Kong Trustees Limited, as the trustee for the administration of the RSU scheme, for the purpose of the RSU Scheme from time to time. Subject to early termination by the Board, the RSU Scheme shall be valid and effective for ten (10) years commencing on the date of the first grant of the RSUs. For more details of the RSU Scheme, please refer to the announcements of the Company dated July 25, 2018 and July 31, 2018. As of August 29, 2018, being the date of this interim report, no any RSUs have been issued.

Top Suppliers and Top Customers

For the six months ended June 30, 2018, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 9.2% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 26.1% of total purchase cost.

For the six months ended June 30, 2018, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

Reserves

As of June 30, 2018, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB2,200.4 million.

Subsequent Events

No material events were undertaken by the Group subsequent to June 30, 2018 and up to the date of this interim report.

受限制股份單位計劃

本公司已於二零一八年七月二十五日採納受限制股份單位計劃(「受限制股份單位計劃」)。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。根據受限制股份單位計劃授出的受限制股份單位(「受限制股份單位」)數目上限總數(不包括根據計劃規則已失效或註銷的受限制股份單位)，須為作為管理受限制股份單位計劃受託人香港中央證券信託有限公司，就受限制股份單位計劃不時持有或將持有的股份數目。惟董事會提前終止，受限制股份單位計劃於首次授出受限制股份單位日期起計十(10)年有效及生效。有關受限制股份單位計劃的詳情可參閱本公司日期為二零一八年七月二十五日及二零一八年七月三十一日之公告。截至二零一八年八月二十九日，即本中期報告日期，並無任何受限制股份單位授出。

最大供應商及最大客戶

截至二零一八年六月三十日止六個月，來自本集團最大的鴨供應商的採購在金額上佔總採購成本約9.2%，來自五大鴨供應商的總採購金額合共佔總採購成本約26.1%。

截至二零一八年六月三十日止六個月，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%。

儲備

截至二零一八年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣2,200.4百萬元。

結算日後事項

本公司於二零一八年六月三十日後及直至本中期報告日期並無進行重大事項。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATE CORPORATIONS

As of June 30, 2018, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零一八年六月三十日止，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、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置本公司之登記冊所登記，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」)須知會本公司及香港聯合交易所(「聯交所」)的權益或淡倉如下：

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 ⁽¹⁾ 相關股份數目 ⁽¹⁾	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 ⁽³⁾ 配偶權益 ⁽³⁾	1,473,893,500 ⁽²⁾	61.85%
	Healthy Origin Holdings Limited 健源控股有限公司	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1	100%

Notes:

- (1) All interests stated are long positions.
- (2) These 1,473,893,500 Shares represent 1,668,000 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.

附註：

- (1) 所示的所有均為好倉。
- (2) 於該1,473,893,500股股份中，唐建芳女士持有1,668,000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。



Other Information

其他資料

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 June 30, 2018, 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，於二零一八年六月三十日，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。



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

As at June 30, 2018, 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:

根據證券及期貨條例須予披露的主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年六月三十日，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 ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang ⁽²⁾ 唐建芳女士 ⁽²⁾	Interests in a controlled corporation 受控制法團權益	1,472,225,500 (L)	61.78%
	Beneficial owner 實益擁有人	1,668,000 (L)	0.07%
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	Beneficial owner 實益擁有人	248,927,200(L)	10.45%
Ms. ZHOU Ping ⁽³⁾ 周萍女士 ⁽³⁾	Interests in a controlled corporation 受控制法團權益	136,440,000 (L)	5.73%
	Beneficial owner 實益擁有人	136,440,000 (L)	5.73%
Mr. WANG Yonghua ⁽⁴⁾ 王永華先生 ⁽⁴⁾	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
	(Shenzhen Tiantu Investment Management Co., Ltd.) ⁽⁴⁾ 深圳市天圖投資管理股份有限公司 ⁽⁴⁾	182,886,450 (L)	7.67%



Other Information

其他資料

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest 概約股權百分比
Tiantu Advisory Company Limited ⁽⁴⁾ 天圖諮詢有限公司 ⁽⁴⁾	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Investments Limited ⁽⁴⁾	Beneficial owner 實益擁有人	182,886,450 (L)	7.67%
UBS Group AG	Interest in a controlled corporation 受控制法團權益	116,417,564 (L)	4.89%
		3,565,300 (S)	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 British Virgin Islands, 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.

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%。



Other Information

其他資料

Save as disclosed above, as at June 30, 2018, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the 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.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended June 30, 2018.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2018, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors of the Company, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2018.

除上文披露者外，於二零一八年六月三十日，董事及本公司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／實體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條須存置於本公司登記冊內的權益或淡倉。

購買、出售及贖回上市證券

截至二零一八年六月三十日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

截至二零一八年六月三十日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的適用守則條文。

董事會將持續檢討及監督本公司的企業管治狀況，以遵守企業管治守則並維持本公司高水準的企業管治。

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上市發行人董事進行證券交易的標準守則(「標準守則」)，作為有關董事進行證券交易的行為守則。經已向本公司所有董事作詳細查詢，各位董事已確認於截至二零一八年六月三十日止六個月期間已遵從標準守則。



AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Wu Chi Keung, Mr. Chan Kam Ching, Paul, and Mr. Lu Weidong. Mr. WU Chi Keung is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the interim results and the interim reports for the six months ended June 30, 2018.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2018.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

On April 23, 2018, Mr. Zhu Yulong resigned as an executive Director of the Company and ceased to be the chairman of the strategic development committee and a member of the remuneration committee of the Company.

Mr. Hao Lixiao, an executive Director, Chief Executive Officer and a member of the strategic development committee, was been appointed as the chairman of the strategic development committee of the Company with effect from April 23, 2018

On the same date, the Company appointed Ms. Li Ying as an executive Director and a member of the remuneration committee of the Company, whose biographical details were contained in the announcement of the Company in connection with the resignation and appointment of executive Directors and change of composition of Board committees on April 23, 2018.

Except as disclosed above, there is no other change in the Directors' information which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2017 annual report of the Company.

審核委員會

本公司已依照企業管治守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期，審核委員會包括三名獨立非執行董事，即胡志強先生、陳錦程先生及盧衛東先生。胡志強先生為審核委員會主席。

審核委員會已審閱並討論截止二零一八年六月三十日止六個月之中期業績及中期報告。

中期股息

董事會決議不派發截至二零一八年六月三十日止六個月之任何中期股息。

上市規則第 13.51B(1) 條項下董事資料變更

於二零一八年四月二十三日，朱於龍先生辭任本公司執行董事，不再擔任本公司策略發展委員會主席及薪酬委員會成員。

自二零一八年四月二十三日，執行董事、行政總裁兼本公司策略發展委員會成員郝立曉先生已獲任為策略發展委員會主席。

於同日，本公司委任李瑩女士為本公司執行董事及薪酬委員會成員，其履歷詳情載於本公司於二零一八年四月二十三日有關執行董事辭任及委任以及變更董事委員會的組成之公告。

除上文所披露者外，自本公司二零一七年年報日期以來，概無根據上市規則第 13.51B(1) 條須予披露的董事資料的其他變更。



Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	4	
Cost of sales	銷售成本	1,596,582	1,618,306
		(640,905)	(632,386)
Gross profit	毛利	955,677	985,920
Other income and gains, net	其他收入及收益淨額	4	65,217
Selling and distribution expenses	銷售及分銷開支	(495,158)	(428,180)
Administrative expenses	行政開支	(86,560)	(70,725)
PROFIT BEFORE TAX	除稅前溢利	5	439,176
Income tax expense	所得稅開支	6	(107,665)
PROFIT FOR THE PERIOD	期內溢利		331,511
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人		331,511
OTHER COMPREHENSIVE INCOME	其他全面收入		
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)	—	726
Reclassification adjustments for gains and losses included in 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)	—	(726)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	12,410	(71,391)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)		12,410
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		343,921
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人		343,921
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	0.14
			0.17



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	
NON-CURRENT ASSETS				
		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	966,415	839,028
Prepaid land lease payments		預付土地租賃款項	110,258	111,467
Prepayments		預付款項	53,152	40,288
Rental deposits		租賃按金	76,855	70,459
Other intangible assets		其他無形資產	8,094	7,962
Investments in an associate	13	於一間聯營公司的投資	250,000	—
Deferred tax assets		遞延稅項資產	42,950	31,410
Total non-current assets		非流動資產總值	1,507,724	1,100,614
CURRENT ASSETS		流動資產		
Inventories	10	存貨	235,890	248,435
Trade receivables	11	貿易應收款項	22,994	25,506
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收款項	193,297	1,108,512
Due from the Controlling Shareholders	20(c)	應收控股股東款項	1,305	1,801
Structured deposits		結構性存款	711,000	—
Available-for-sale investments		可供出售投資	—	30,000
Restricted cash	14	受限制現金	20,866	14,911
Cash in transit	14	在途現金	3,124	3,489
Cash and bank	15	現金及銀行存款	1,894,306	2,039,166
Total current assets		流動資產總值	3,082,782	3,471,820



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	
CURRENT LIABILITIES				
		流動負債		
Trade payables	16	貿易應付款項	72,857	86,301
Other payables and accruals		其他應付款項及應計費用	304,897	347,281
Government grants, current		政府補助，流動	902	902
Income tax payable		應付所得稅	62,332	96,263
Total current liabilities		流動負債總額	440,988	530,747
NET CURRENT ASSETS		流動資產淨值	2,641,794	2,941,073
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	4,149,518	4,041,687
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	4,334	4,076
Government grants, non-current		政府補助，非流動	36,487	36,938
Total non-current liabilities		非流動負債總額	40,821	41,014
NET ASSETS		資產淨值	4,108,697	4,000,673
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	17	股本	16	16
Reserves		儲備	4,108,681	4,000,657
TOTAL EQUITY		總權益	4,108,697	4,000,673



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		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 匯兌	Retained profits	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	16	2,384,336	12,500	73,675	(91,399)	1,621,545	4,000,673
Profit for the period	期間溢利	—	—	—	—	—	331,511	331,511
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	—	—	—	—	12,410	—	12,410
Total comprehensive income for the period	期間全面收入總額	—	—	—	—	12,410	331,511	343,921
Final 2017 dividend declared	宣派二零一七年末期股息	—	(235,897)	—	—	—	—	(235,897)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	16	2,148,439	12,500	73,675	(78,989)	1,953,056	4,108,697
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 period	期間溢利	—	—	—	—	—	401,034	401,034
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	—	—	—	—	(71,391)	—	(71,391)
Total comprehensive income for the period	期間全面收入總額	—	—	—	—	(71,391)	401,034	329,643
Final 2016 dividend declared	宣派二零一六年末期股息	—	(206,833)	—	—	—	—	(206,833)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	16	2,384,336	12,500	71,161	(13,097)	1,263,465	3,718,381



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	439,176	526,795
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,749	27,401
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	526	568
Amortisation of other intangible assets	其他無形資產攤銷	1,422	862
Interest income from bank deposits	銀行存款利息收入	(25,974)	(21,207)
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	(908)	—
Interest income from available-for-sale investments	可供出售投資的利息收入	—	(968)
Interest income from structured deposits measured at fair value through profit or loss	按公平值計量且其變動計入損益計量的結構性存款的利息收入	(22,250)	(9,143)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	7,117	10,526
Gain on foreign exchange	外匯收益	(5,060)	(7,161)
Government grants	政府補助	(451)	(545)
		428,347	527,128
Decrease in restricted cash	受限制現金減少	—	60
Decrease in cash in transit	在途現金減少	365	2,090
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	2,512	(1,028)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(24,213)	(4,869)
Decrease/(increase) in amounts due from the Controlling Shareholders	應收控股股東款項減少/(增加)	496	(1,070)
Increase in rental deposits	租賃按金增加	(6,396)	(15,327)
Decrease/(increase) in inventories	存貨減少/(增加)	12,545	(21,526)
(Decrease) /increase in trade payables	貿易應付款項(減少)/增加	(13,444)	16,769
Decrease in other payables and accruals	其他應付款項及應計費用減少	(40,134)	(26,280)
Cash generated from operations	經營產生的現金	360,078	475,947
Income tax paid	已付所得稅	(152,878)	(149,749)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	207,200	326,198



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(183,821)	(128,758)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	137	1,206
Increase of restricted cash for purchase of property, plant and equipment	購置物業、廠房及設備受限制現金增加	(5,955)	—
Additions to prepaid land lease payments	預付土地租賃款項增加	—	(8,388)
Additions to other intangible assets	其他無形資產添置	(1,554)	(826)
Contribution to investments in an associate	向投資的一間聯營公司增資	(250,000)	—
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	908	—
Interest income from available-for-sale investments	可供出售投資的利息收入	—	968
Interest income from structured deposits measured at fair value through profit or loss	按公平值計量且其變動計入損益的結構性存款的利息收入	22,250	9,143
Purchase of financial assets at fair value through profit or loss	購買按公平值計量且其變動計入損益的金融資產	(300,000)	—
Purchase of available-for-sale investments	購買可供出售投資	—	(330,000)
Purchase of structured deposits	購買結構性存款	(1,131,190)	(1,096,770)
Decrease of term deposits of maturity over three months	於三個月以上到期的定期存款減少	115,244	204,405
Interest received from bank deposits	自銀行存款收取的利息	3,402	2,007
Acquisition of a subsidiary, net of cash	收購一間附屬公司，扣除現金	—	(13,901)
Repayment of amounts due to a related party	償還應付一名關聯方款項	—	(149,843)
Proceeds from disposal of items of financial assets at fair value through profit or loss	出售按公平值計量且其變動計入損益的金融資產項目的所得款項	330,000	—
Proceeds from disposal of items of available-for-sale investments	出售可供出售投資項目的所得款項	—	340,000
Proceeds from disposal of structured deposits	出售結構性存款的所得款項	1,382,190	1,020,817
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(18,389)	(149,940)



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已派付股息	(235,897)	(206,833)
Payment of listing expenses	股份發行開支	—	(12,465)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(235,897)	(219,298)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(47,086)	(43,040)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	162,686	200,709
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	17,470	(64,230)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	133,070	93,439
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash in bank	現金及銀行活期存款	133,070	93,439



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except available-for-sale investments and structured deposits, which have been measured at fair value. The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零一八年六月三十日止六個月的中期簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告編製。

中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露，且應與根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀。

中期簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量的可供出售投資及結構性存款則除外。除另有說明者外，中期簡明綜合財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位(人民幣千元)。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations as of 1 January 2018, noted below.

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial statements

HKFRS 9	<i>Financial Instruments</i>	香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港財務報告準則第15號	來自客戶合約的收益
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港財務報告準則第2號的修訂	以股份支付交易的分類及計量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港財務報告準則第4號的修訂	與香港財務報告準則第9號「金融工具」一併應用香港財務報告準則第4號「保險合約」
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號來自客戶合約的收益
Amendments to HKFRS 40	<i>Transfers of Investment Property</i>	香港財務報告準則第40號的修訂	轉讓投資物業
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28	二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所採納的會計政策一致，惟採納以下截至二零一八年一月一日經修訂香港財務報告準則(「香港財務報告準則」)及詮釋除外。

本集團於本期間財務報表首次應用下列新訂及經修訂香港財務報告準則。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

Other than explained below regarding the impact of adopting HKFRS 9 and HKFRS 15, the other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

(a) The impact on the financial statements

HKFRS 9 *Financial Instruments* was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The Group presented in profit or loss ("PL") changes in the fair value of all its money market funds previously classified as available-for-sale investments and structured deposits previously included in prepayments, deposits and other receivables, because these investments did not pass the contractual cash flow characteristics test in HKFRS 9. As a result, assets with a fair value of RMB30,000,000 and RMB962,000,000 were reclassified from available-for-sale investments and prepayments, deposits and other receivables, respectively, to financial assets at fair value through profit or loss ("FVPL") on January 1, 2018.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

除下文論述有關採納香港財務報告準則第9號及香港財務報告準則第15號的影響外，其他準則對本集團的會計政策並無任何影響，亦無需追溯調整。

(a) 對財務報表的影響

採納香港財務報告準則第9號「金融工具」時通常無須重列比較資料，惟對沖會計的若干方面則除外。因此，重新分類及調整並無於二零一七年十二月三十一日資產負債表中反映，惟於二零一八年一月一日的期初資產負債表中確認。

本集團將於損益(「損益」)內呈列先前分類為可供出售投資的所有貨幣市場基金及先前計入預付款項、按金及其他應收款項的結構性存款的公平值變動，由於該等投資並無通過香港財務報告準則第9號的合約現金流量特徵測試。因此，於二零一八年一月一日，公平值分別為人民幣30,000,000元及人民幣962,000,000元的資產自可供出售投資及預付款項、按金及其他應收款項重新分類至按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)的金融資產。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(b) HKFRS 9 Financial Instruments – Impact of adoption

- (i) Money market funds previously classified as available-for-sale investments and structured deposits previously included in prepayments, deposits and other receivables

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.2(c) below. In accordance with HKFRS 9, comparative figures have not been restated. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition are recognized in the opening retained profits of the current year.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(b) 香港財務報告準則第9號「金融工具」—採納影響

- (i) 先前分類為可供出售投資的貨幣市場基金及先前計入預付款項、按金及其他應收款項的結構性存款

自二零一八年一月一日起採納香港財務報告準則第9號導致會計政策變動及財務報表內已確認金額有所調整。新會計政策載於下文附註2.2(c)。根據香港財務報告準則第9號，並無重列比較數字。於過渡日期對金融資產及負債賬面值的任何調整均在當年的期初保留溢利中確認。

於二零一八年一月一日(首次應用香港財務報告準則第9號日期)，本集團管理層已評估適用於本集團所持金融資產的業務模式並已將其金融工具分類為適當的香港財務報告準則第9號類別。該重新分類產生的主要影響如下：



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(b) HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

- (i) Money market funds previously classified as available-for-sale investments and structured deposits previously included in prepayments, deposits and other receivables (Cont'd)

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(b) 香港財務報告準則第9號「金融工具」—採納影響(續)

- (i) 先前分類為可供出售投資的貨幣市場基金及先前計入預付款項、按金及其他應收款項的結構性存款(續)

		Financial assets included in Available- for-sale investments	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	Financial assets at FVPL 按公平值 計量且其 變動計入損益 的金融資產
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Closing balance as at 31 December 2017	於二零一七年十二月 三十一日的期末結餘	30,000	962,000	—
Reclassification from available- for-sale investments to financial assets at FVPL	自可供出售投資 重新分類至按公平值 計量且其變動計入 損益的金融資產	(30,000)	—	30,000
Reclassification from financial assets included in prepayments, deposits and other receivables to structured deposits measured at FVPL	自計入預付款項、按金及 其他應收款項的金融資產 重新分類至按公平值 計量且其變動計入損益 的結構性存款	—	(962,000)	962,000
Opening balance as at 1 January 2018	於二零一八年一月一日 的期初結餘	—	—	992,000



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(b) HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(ii) Impairment of financial assets

The Group has trade receivables for sales of products that are subject to HKFRS 9's new expected credit loss model, and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging. The adoption of new approach did not result in any impact on the amounts reported in the opening balance sheet on January 1, 2018 and the financial information during the six months ended June 30, 2018.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(b) 香港財務報告準則第9號「金融工具」－採納影響(續)

(ii) 金融資產減值

本集團有銷售產品的貿易應收款項，該等應收款項均受香港財務報告準則第9號的新預期信貸虧損模式所規限，且本集團須就該等應收款項根據香港財務報告準則第9號修訂其減值方法。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有於初步確認時確認的貿易應收款項採用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點及賬齡分類。採納新方法並未對於二零一八年一月一日的期初資產負債表中的呈報金額以及截至二零一八年六月三十日止六個月的財務資料產生任何影響。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(b) HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

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

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

While cash and cash equivalents and other receivables are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(b) 香港財務報告準則第9號「金融工具」— 採納影響(續)

(ii) 金融資產減值(續)
當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標包括(其中包括)債務人無法與本集團達成還款計劃。

儘管現金及現金等價物以及其他應收款項亦須遵守香港財務報告準則第9號的減值規定，惟並無識別出減值虧損。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018

(i) Investments and other financial assets

Classification

From January 1, 2018, the Group classifies its financial assets in the following measurement category:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through PL), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策

(i) 投資及其他金融資產

分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公平值計量(計入其他全面收入(「其他全面收入」)或計入損益)的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

- (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

- (i) Investments and other financial assets (Cont'd)

Classification (Cont'd)

For assets measured at fair value, gains and losses will either be recorded in PL or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through OCI ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

- (c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

- (i) 投資及其他金融資產(續)

分類(續)

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收入。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公平值計量且其變動計入其他全面收入(「按公平值計量且變動計入其他全面收入」)的金融資產的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

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

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in PL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值且其變動計入損益，則加上收購該金融資產直接應佔之交易成本。按公平值計量且其變動計入損益之金融資產之交易成本於損益中列作開支。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on de-recognition is recognized directly in PL and presented as separate line item in the statement of PL.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益中確認，並於損益表內作為單獨項目列示。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

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

Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in PL and presented net within other gains/(losses) in the period in which it arises.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

債務工具(續)

- 按公平值計量且其變動計入損益：不符合攤銷成本或按公平值計量且其變動計入其他全面收入標準的資產按公平值計量且其變動計入損益計量。其後按公平值計量且其變動計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益/(虧損)以淨值列示。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

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

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to PL following the de-recognition of the investments. Dividends from such investments continue to be recognised in PL as other income when the Group's right to receive payments is established.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

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

Impairment

From January 1, 2018, the Group assesses the expected credit losses associated with its financial assets on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

減值

自二零一八年一月一日起，本集團按前瞻性基準評估與其金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期整個存續期的虧損將自初步確認應收款項起確認。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes In Accounting Policies and Disclosures (Cont'd)

- (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

- (d) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules retrospectively. The Group assessed the impacts of adopting HKFRS 15 on its financial statements. Based on the assessment, the adoption of HKFRS 15 has no significant impact on the Group's revenue recognition.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

- (c) 香港財務報告準則第9號「金融工具」—自二零一八年一月一日起應用的會計政策(續)

(ii) 衍生工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後於各報告期間末按公平值重新計量。其後公平值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目的性質。

- (d) 香港財務報告準則第15號「來自客戶合約的收益」—採納影響

本集團自二零一八年一月一日起採納香港財務報告準則第15號「來自客戶合約的收益」導致會計政策變動。根據香港財務報告準則第15號的過渡條文，本集團已追溯採納新規則。本集團評估採納香港財務報告準則第15號對其財務報表的影響。根據評估，採納香港財務報告準則第15號對本集團的收益確認並無重大影響。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

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 9	<i>Prepayment Features with Negative Compensation</i> ¹	香港財務報告準則第9號的修訂	提早還款特性及負補償 ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³	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	投資者與其聯營公司或合資企業間的資產出售或注資 ³
HKFRS 16	<i>Leases</i> ¹	香港財務報告準則第16號	租賃 ¹
HKFRS 17	<i>Insurance Contracts</i> ²	香港財務報告準則第17號	保險合約 ²
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹	香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹	香港(國際財務報告詮釋委員會)詮釋第23號	所得稅務處理的不確定性 ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹	二零一五年至二零一七年週期之年度改進	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 ¹

1 Effective for annual periods beginning on or after 1 January 2019

2 Effective for annual periods beginning on or after 1 January 2021

3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs 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.

2. 編製基準及本集團會計政策變動(續)

2.3 已頒佈但尚未生效的香港財務報告準則

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹	香港財務報告準則第9號的修訂	提早還款特性及負補償 ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³	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	投資者與其聯營公司或合資企業間的資產出售或注資 ³
HKFRS 16	<i>Leases</i> ¹	香港財務報告準則第16號	租賃 ¹
HKFRS 17	<i>Insurance Contracts</i> ²	香港財務報告準則第17號	保險合約 ²
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹	香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹	香港(國際財務報告詮釋委員會)詮釋第23號	所得稅務處理的不確定性 ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹	二零一五年至二零一七年週期之年度改進	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 ¹

1 於二零一九年一月一日或之後開始的年度期間生效

2 於二零二一年一月一日或之後開始的年度期間生效

3 尚未釐定強制生效日期惟目前可供採納

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的影響。迄今，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。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

3. 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 approximately 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. 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，且本集團約100%的非流動資產位於中國內地，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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

4. 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, other income and gains, net is as follows:

4. 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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Type of goods	貨品類型		
Vacuum-packaged products	真空包裝產品	141,455	147,270
Modified-Atmosphere-Packaged products	氣調包裝產品	1,443,087	1,462,193
Other products	其他產品	12,040	8,843
Total revenue from contracts with customers	來自客戶合約的收益總額	1,596,582	1,618,306

The timing of the above revenue recognition is when goods were transferred at a point in time.

上述收益確認的時間為貨品轉讓的某個時間點。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Cont'd)

4. 收益、其他收入及收益淨額(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income and gains, net	其他收入及收益淨額		
Government grants*	政府補助*	13,631	10,912
Interest income from bank deposits	銀行存款利息收入	25,974	21,207
Interest income from financial assets at FVPL	按公平值計量且其變動計入損益的 金融資產的利息收入	908	—
Interest income from available-for-sale investments	可供出售投資的利息收入	—	968
Interest income from structured deposits measured at FVPL	按公平值計量且其變動計入損益計量 的結構性存款的利息收入	22,250	9,143
Gain on foreign exchange	外匯收益	5,060	7,161
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	(7,117)	(10,526)
Others	其他	4,511	915
Total	總計	65,217	39,780

* 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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	541,717	538,690
Depreciation of property plant and equipment	物業、廠房及設備折舊	34,749	27,401
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	526	568
Amortisation of other intangible assets	其他無形資產攤銷	1,422	862
Auditor's remuneration	核數師薪酬	1,100	1,200
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	191,994	134,607
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬)：		
Wages and salaries	工資及薪金	176,762	165,293
Pension scheme contributions	退休金計劃供款	28,353	23,742
Other welfare	其他福利	12,508	11,417
Advertising and promotion expenses	廣告及推廣開支	30,278	28,946
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	62,835	70,563
Fuel cost	燃料費	8,638	9,320
Utility expenses	水電開支	16,697	15,367
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	7,117	10,526
Gain on foreign exchange	外匯收益	(5,060)	(7,161)
Interest income from bank deposits	銀行存款利息收入	(25,974)	(21,207)
Interest income from financial assets at FVPL	按公平值計量且其變動計入損益的 金融資產的利息收入	(908)	—
Interest income from available-for-sale investments	可供出售投資的利息收入	—	(968)
Interest income from structured deposits measured at FVPL	按公平值計量且其變動計入損益計量 的結構性存款的利息收入	(22,250)	(9,143)
Transportation expenses	運輸開支	34,155	33,905



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

5. PROFIT BEFORE TAX (Cont'd)

Note:

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. INCOME TAX

The major components of income tax expenses are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Current income tax in PRC	中國的當期所得稅	118,947	129,947
Deferred tax	遞延稅項	(11,282)	(4,186)
Total tax charge for the period	期內稅項支出總額	107,665	125,761

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% (six months ended 30 June 2017: 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% (six months ended 30 June 2017: 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 period.

5. 除稅前溢利(續)

附註：

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。

6. 所得稅

所得稅開支的主要組成部分如下：

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%（截至二零一七年六月三十日止六個月：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%（截至二零一七年六月三十日止六個月：16.5%）。並無就本集團附屬公司的香港利得稅計提撥備，乃由於期內並無在香港產生應課稅溢利。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

7. INTERIM DIVIDENDS

The Directors proposed not to declare any interim dividend for the six months ended 30 June 2018. (30 June 2017: Nil)

8. 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 period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,383,140,500 (six months ended 30 June 2017: 2,383,140,500 shares) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017.

The calculations of basic and diluted earnings per share are based on:

7. 中期股息

董事並不建議就截至二零一八年六月三十日止六個月派付任何中期股息(二零一七年六月三十日：無)。

8. 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期內母公司普通權益持有人應佔溢利及期內已發行普通股加權平均數2,383,140,500股(截至二零一七年六月三十日止六個月：2,383,140,500股)計算。

截至二零一八年及二零一七年六月三十日止六個月，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：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
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	331,511	401,034
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內 已發行普通股之加權平均數	2,383,140,500	2,383,140,500
Earnings per share:	每股盈利：		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.14	0.17



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired assets with a cost of RMB169,390,000 (the six months ended 30 June 2017: RMB262,957,000).

Items of property, plant and equipment with a net book value of RMB7,254,000 were disposed of by the Group during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB11,732,000).

The Group pledged certain of its buildings to secure the Group's government support funds which are included as other payables RMB4,000,000 as at 30 June 2018 (31 December 2017: RMB7,000,000). The net carrying amounts of these pledged buildings as at 30 June 2018 amounted to RMB4,056,000 (31 December 2017: RMB6,582,000).

10. 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

		235,890	248,435
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9. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團以成本人民幣169,390,000元(截至二零一七年六月三十日止六個月：人民幣262,957,000元)添置資產。

截至二零一八年六月三十日止六個月，本集團處置賬面淨值為人民幣7,254,000元的物業、廠房及設備項目(截至二零一七年六月三十日止六個月：人民幣11,732,000元)。

本集團質押其若干樓宇，以取得本集團的政府補助，而有關政府補助已於二零一八年六月三十日計入其他應付款項，為人民幣4,000,000元(二零一七年十二月三十一日：人民幣7,000,000元)。該等已質押樓宇於二零一八年六月三十日的賬面淨值為人民幣4,056,000元(二零一七年十二月三十一日：人民幣6,582,000元)。

10. 存貨

30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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		200,162	196,672
		2,828	4,532
		22,130	37,473
		10,770	9,758
		235,890	248,435



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

II. TRADE RECEIVABLES

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	22,994	25,506
Less: Impairment provision	減：減值撥備	—	—
		22,994	25,506

An aged 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:

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：

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	22,994	25,506
Over 3 months	三個月以上	—	—
		22,994	25,506



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

11. TRADE RECEIVABLES (Cont'd)

The Group applies the simplified approach to provide for expected credit losses prescribed in HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group overall considers the shared credit risk characteristics and the days past due of the trade receivables to measure the expected credit losses. As all of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and there has not been a significant change in credit quality, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepaid rents	預付租金	84,817	71,787
Advances to employees	給予僱員的暫支款	2,914	2,671
Advances to suppliers	給予供應商的預付款	10,040	6,869
Deductible input VAT	可扣減進項增值稅	51,046	41,685
Current portion of prepaid land lease payments	預付土地租賃款項中短期部分	2,417	2,417
Structured deposits	結構性存款	—	962,000
Other receivables	其他應收款項	42,063	21,083
		193,297	1,108,512

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.

11. 貿易應收款項(續)

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損，該準則允許使用所有貿易應收款項的整個存續期的預期虧損撥備。本集團整體考慮貿易應收款項的攤估信貸風險特徵及到期日以計量預期信貸虧損。由於所有應收款項既未逾期亦未減值，且與近期並無違約記錄的多元化客戶有關及信貸質素並無重大變動，董事認為毋須就該等結餘作出減值撥備。

12. 預付款項、按金及其他應收款項

30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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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。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

13. INVESTMENT IN AN ASSOCIATE

13. 於一間聯營公司的投資

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Share of net assets	分佔資產淨值	250,000	—

Particulars of the Company's material associate are as follows:

本公司的重大聯營公司詳情如下：

Name	名稱	Place incorporation 註冊成立地點	Percentage of voting power 投票權百分比	Principal activities 主要業務
Shenzhen Tiantu Xingnan Investment China Partnership (Limited Partnership)	深圳市天圖興南投資合作企業 (有限合伙)	中國	40	Investment Fund 投資基金

In March 2018, the Group, through an indirect wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (limited partnership) and Shenzhen Tiantu Xing'an Investment Enterprise (limited partnership) to jointly form Shenzhen Tiantu Xingnan Capital Partnership(LLP), an investment fund, as a limited partner with an initial subscription amount of RMB500,000,000, representing 50% of the total initial subscription amount of this fund. The Group has contributed RMB250,000,000 as of 30 June, 2018.

於二零一八年三月，本集團透過其間接全資附屬公司與深圳天圖資本管理中心(有限合伙)及深圳天圖興安投資企業(有限合伙)訂立合夥協議，共同成立深圳市天圖興南投資合作企業(有限合伙)(一間投資基金)，本集團作為有限合夥人，初始認購金額為人民幣500,000,000元，佔該基金首次認購總額的50%。截至二零一八年六月三十日，本集團已出資人民幣250,000,000元。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

14. RESTRICTED CASH AND CASH IN TRANSIT

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Restricted cash	受限制現金	20,866	14,911

As at 30 June 2018 and 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.

All of the restricted cash of the Group is denominated in RMB as of 30 June 2018 and 31 December 2017.

14. 受限制現金及在途現金

於二零一八年六月三十日及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。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團所有受限制現金均以人民幣計值。

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Cash in transit	在途現金	3,124	3,489

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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

15. CASH AND BANK

15. 現金及銀行存款

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Cash and cash in bank	現金及銀行活期存款	133,070	98,712
Time deposits	定期存款	1,761,236	1,940,454
		1,894,306	2,039,166
Less: term deposits with maturity over three months	減：三個月以上到期的定期存款	1,761,236	1,876,480
Cash and cash equivalents	現金及現金等價物	133,070	162,686

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB172,090,000 (31 December 2017: RMB91,781,000).

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.

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172,090,000元(二零一七年十二月三十一日：人民幣91,781,000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。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

16. TRADE PAYABLES

The aging analysis of outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	69,765	84,807
3 to 6 months	三至六個月	2,753	844
Over 6 months	六個月以上	223	30
Over 12 months	十二個月以上	116	620
		72,857	86,301

The trade payables are non-interest-bearing.

16. 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：

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	69,765	84,807
3 to 6 months	三至六個月	2,753	844
Over 6 months	六個月以上	223	30
Over 12 months	十二個月以上	116	620
		72,857	86,301

貿易應付款項不計息。

17. SHARE CAPITAL

		30 June 2018 二零一八年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each	50,000,000,000 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	2,383,140,500 股每股 面值0.000001 美元的股份	16	16

17. 股本



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

18. 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 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 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。

於二零一八年六月三十日，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：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	202,613	166,298
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	314,322	261,156
After five years	五年後	4,932	6,240
		521,867	433,694



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had the following capital commitments at the end of the reporting period:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Land and buildings	土地及樓宇	134,302	63,875
Plant and machinery	廠房及機器	68,049	115,685
Software	軟件	13,361	12,370
		215,712	191,930

In addition, the Group's undrawn capital calls to an associate is as follows:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital contributions payable to an associate	應向一間聯營公司出資	250,000	—

19. 承擔

除上文附註18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：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:		
Land and buildings	134,302	63,875
Plant and machinery	68,049	115,685
Software	13,361	12,370
	215,712	191,930

此外，本集團調用聯營公司的未提取資金如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital contributions payable to an associate	250,000	—



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

20. RELATED PARTY TRANSACTIONS

a) Name and relationship of related parties

Related parties for the six months ended 30 June 2018 and the year ended 31 December 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Rental expense:	租賃開支：		
Mr. Zhou Fuyu and Ms. Tang Jianfang (i)	周富裕先生及唐建芳女士 (i)	1,759	1,392
Acquisition of a subsidiary from a related party:	向一名關聯方收購一間附屬公司：		
ZHY Foods	周黑鴨食品	—	17,938

Notes:

(i) Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased six stores for the six months ended 30 June 2018 (six months ended 30 June 2017: five) from the Controlling Shareholders for its operation with periods ranging from 1 to 3 years. The lease terms were mutually agreed between parties.

20. 關聯方交易

a) 關聯方的名稱和關係

截至二零一八年六月三十日止六個月及截至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：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Rental expense:	租賃開支：		
Mr. Zhou Fuyu and Ms. Tang Jianfang (i)	周富裕先生及唐建芳女士 (i)	1,759	1,392
Acquisition of a subsidiary from a related party:	向一名關聯方收購一間附屬公司：		
ZHY Foods	周黑鴨食品	—	17,938

附註：

(i) 根據本集團與控股股東之間的協議，湖北世紀願景截至二零一八年六月三十日止六個月向控股股東租賃6間(截至二零一七年六月三十日止六個月：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。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

20. 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:

Mr. Zhou Fuyu and Ms. Tang Jianfang	周富裕先生及唐建芳女士
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Amounts due from the Controlling Shareholders were interest-free, unsecured and have no fixed terms of repayment.

d) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employee benefits	離職后福利

20. 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：

30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
1,305	1,801

應收控股股東款項為免息、無抵押及無固定還款期限。

d) 本集團主要管理人員的薪酬：

Six months ended 30 June
截至六月三十日止六個月

2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
2,755	2,988
281	297
3,036	3,285



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

21. 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:

30 June 2018 (unaudited)

Financial assets

21. 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：

二零一八年六月三十日(未經審核)

金融資產

		Financial assets measured at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Financial assets measured at FVPL 按公平值計量 且其變動 計入損益的 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	22,994	—	22,994
Financial assets included in other receivables	計入其他應收款項的金融資產	26,993	—	26,993
Structured deposits	結構性存款	—	711,000	711,000
Rental deposits	租賃按金	76,855	—	76,855
Due from the Controlling Shareholders	應收控股股東款項	1,305	—	1,305
Restricted cash	受限制現金	20,866	—	20,866
Cash in transit	在途現金	3,124	—	3,124
Cash and bank	現金及銀行存款	1,894,306	—	1,894,306
		2,046,443	711,000	2,757,443

Financial liabilities

金融負債

		Financial liabilities measured at amortised cost 按攤銷 成本計量 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	72,857
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	100,760
		173,617



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

21. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

31 December 2017 (audited)

Financial assets

21. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零一七年十二月三十一日(經審核)

金融資產

		Loans and receivables	Available-for-sale financial assets	Total
		貸款及應收款項	可供出售金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	25,506	—	25,506
Financial assets included in other receivables	計入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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

21. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

31 December 2017 (audited) (Cont'd)

Financial liabilities

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
		185,023

21. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零一七年十二月三十一日(經審核)
(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

22. 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, financial assets at fair value through profit or loss, rental deposits, trade receivables, structured deposits, amounts due from the Controlling Shareholders, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals due to a related party, amounts due to the Controlling Shareholders approximate to their carrying amounts largely due to the short term maturities of these instruments.

22. 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、按公平值計量且其變動計入損益的金融資產、租賃按金、貿易應收款項、結構性存款、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、計入其他應付款項的金融負債及應付關聯方的應計費用、應付控股股東款項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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

22. 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 as at 31 December 2017 was all of Level 2 – significant observable inputs as at the end of the reporting period.

The fair value measurement hierarchy of the Group's structured deposits as at 30 June 2018 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.

23. EVENTS AFTER THE REPORTING PERIOD

No material events were undertaken by the Group subsequent to 30 June 2018.

22. 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，本集團截至二零一七年十二月三十一日的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)。

於報告期末，本集團截至二零一八年六月三十日的結構性存款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。

23. 報告期後事件

本集團於二零一八年六月三十日之後並無進行重大事項。





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

www.zhouheiya.cn