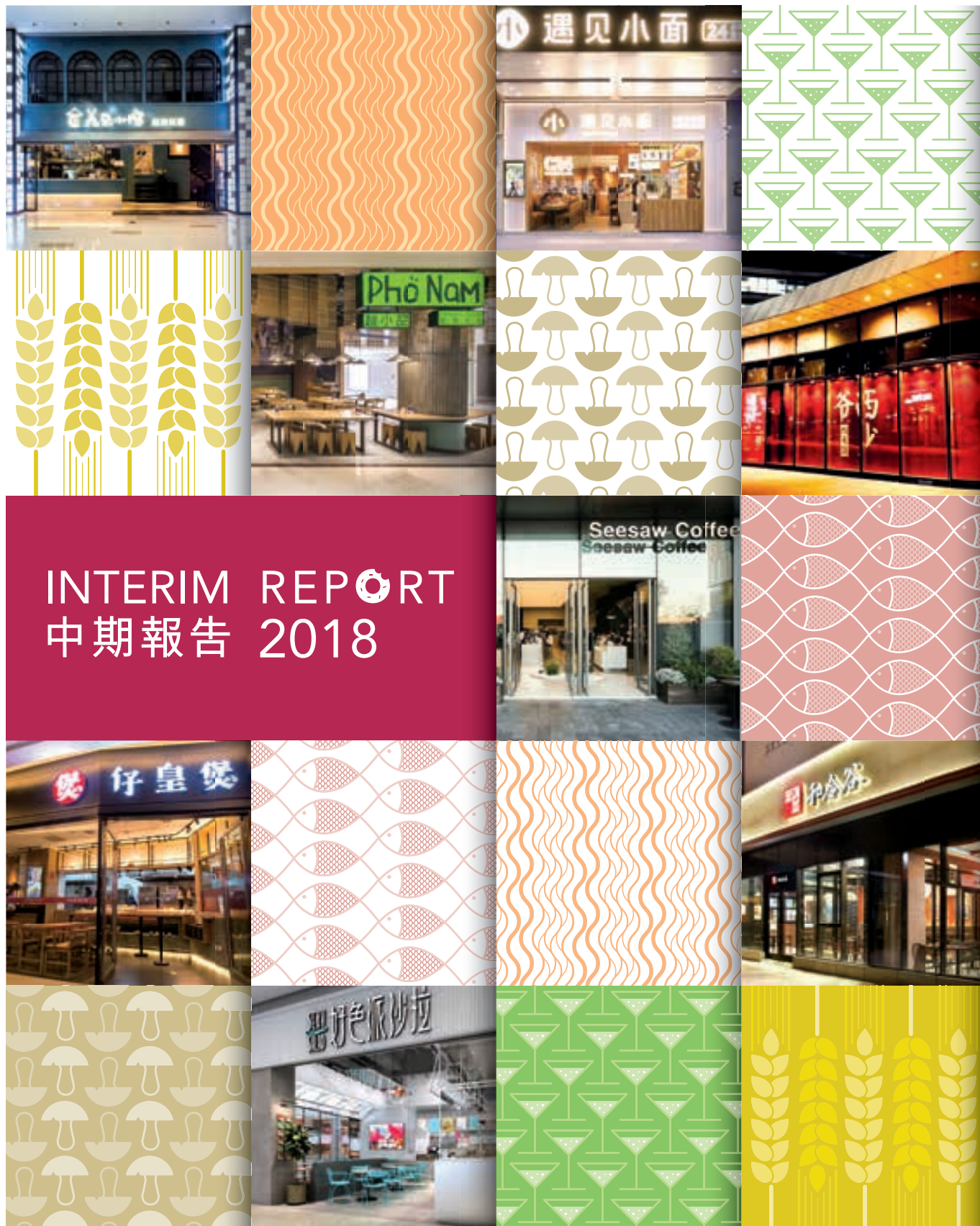


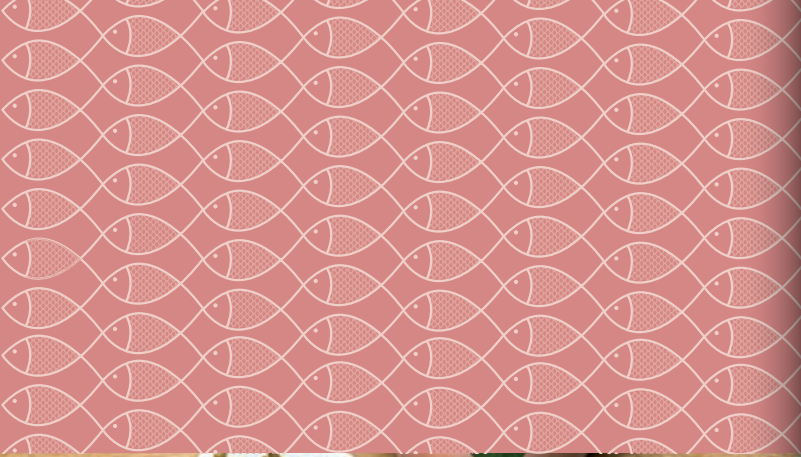


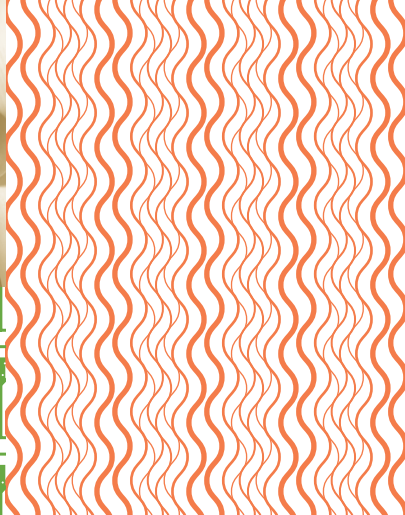
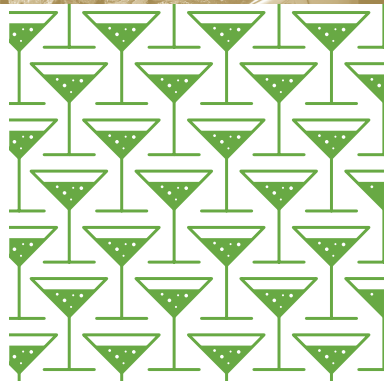
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1488







CONTENTS 目錄

02

Corporate Information
公司資料

04

Management Discussion and Analysis
管理層討論及分析

19

Interim Results
中期業績

19

Condensed Consolidated Statement of
Comprehensive Income
簡明綜合全面收益表

21

Condensed Consolidated Balance Sheet
簡明綜合資產負債表

23

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

25

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

27

Notes to the Consolidated Financial Statements
綜合財務報表附註

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Zhao John Huan (*Chairman*)

Mr. Wang Xiaolong

Mr. Wang Yuanzheng

Independent non-executive directors

Mr. Heng Victor Ja Wei

Mr. Leung Kwai Kei

Mr. Tsang Hin Man Terence

AUDIT COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)

Mr. Heng Victor Ja Wei

Mr. Tsang Hin Man Terence

REMUNERATION COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)

Mr. Wang Xiaolong

Mr. Heng Victor Ja Wei

NOMINATION COMMITTEE

Ms. Zhao John Huan (*Chairman*)

Mr. Leung Kwai Kei

Mr. Tsang Hin Man Terence

COMPANY SECRETARY

Mr. So Wai Yin

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

董事會

執行董事

趙令歡先生 (*主席*)

王小龍先生

王遠征先生

獨立非執行董事

邢家維先生

梁貴基先生

曾憲文先生

審核委員會

梁貴基先生 (*主席*)

邢家維先生

曾憲文先生

薪酬委員會

梁貴基先生 (*主席*)

王小龍先生

邢家維先生

提名委員會

趙令歡先生 (*主席*)

梁貴基先生

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蘇偉賢先生

註冊辦事處

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Cayman Islands

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總辦事處

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2701室

PRINCIPAL BANKERS

Hong Kong:

Citibank, N.A.
Hang Seng Bank Limited

主要往來銀行

香港：

花旗銀行有限公司
恒生銀行有限公司

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

核數師

羅兵咸永道會計師事務所
執業會計師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
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Hong Kong

香港股份過戶登記分處

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香港
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<http://www.irasia.com/listco/hk/bestfood/index.htm>

網址

<http://www.irasia.com/listco/hk/bestfood/index.htm>

Management Discussion and Analysis

管理層討論及分析

COMMENTARY ON THE BUSINESS DEVELOPMENT

Business Review

Best Food Holding Company Limited (the “Company” or “Best Food”, together with its subsidiaries, the “Group”) has invested resources and efforts in in-depth business optimization in the year 2018. In the first half of the year 2018, the Group actively invested resources in aspects such as infrastructure construction, personnel reserve and brand marketing for long-term business growth in the food and beverage segment. The Group believes that there are tremendous opportunities and intense competitions co-existing in the food and beverage industry, and that only the ones who are always readily equipped as well as make best use of the advantages and plan ahead for their disadvantages will success. In the meantime, on top of striving persistently under the strategic directions, the Group has actively adopted various measures to enhance the performance:

1. For controlling brands, base on the preliminary resources invested in backend infrastructure and personnel, the measures the Group has taken in the following aspects are expected to take effects on the performance of the second half of the year 2018:
 - (a) elevating the brands, increasing its premium capacity;
 - (b) improving the efficiency of delivery business;
 - (c) enhancing the supply chain collaboration, lowering the costs on raw material procurement;
2. Joint-stock brands are anticipated to grow with the overall business scale, and the main brands are expected to generate profits; meanwhile, the Group will actively promote capital operation of the joint-stock brands, with an aim to realize the potential of enhancement in brand value for certain brands;
3. Upon completion on acquisition of a leading fish hotpot restaurant chain in China under the brand name “New Spicy Way Fish Hotpot” by the Group (the “New Spicy Way Acquisition”), the profit-contributing sources of the food and beverage segment is expected to be significantly broaden.

業務發展評論

集團業績綜述

2018年是百福控股有限公司(「本公司」)及其附屬公司(「本集團」)資源投入，煉內功，進行深度業務優化的一年。本集團在上半年為餐飲板塊的長期業務增長積極投入基礎設施建設、人員儲備、品牌營銷等各方面的資源。本集團堅信餐飲行業蘊藏著巨大機遇的同時競爭激烈，唯有厲兵秣馬、謀長節短者能長勝。同時，本集團在堅持戰略方向的基礎上，已積極採取措施提升業績：

1. 對於控股品牌，基於前期在後台基礎設施及人員方面的資源投入，本集團在如下方面的舉措將有望在下半年業績中得到體現：
 - (a) 品牌提升，增加溢價能力；
 - (b) 外賣業務效率提升；
 - (c) 增加供應鏈協同，降低原材料採購成本；
2. 參股品牌隨整體業務規模增長，主要品牌將有望開始貢獻利潤；同時，本集團將積極推進參股品牌資本運作，以期實現部分品牌價值提升的潛力；
3. 本集團對中國領先魚火鍋連鎖餐廳品牌「新辣道魚火鍋」之收購事項(「新辣道收購」)完成後將有望顯著提升餐飲板塊利潤貢獻來源；



Management Discussion and Analysis 管理層討論及分析

For the six months ended 30 June 2018, the Group recorded a revenue of RMB373.6 million, increased by 10.3% as compared to last corresponding period, and a net loss of RMB3.0 million as compared to a net profit of RMB16.1 million in the last corresponding period.

For the six months ended 30 June 2018, the total revenue of invested companies amounted to RMB463.1 million under the food and beverage segment, representing an increase of 76.8%, as compared to RMB261.9 million in the last corresponding period. The revenue attributed to the Group amounted to RMB189.3 million, representing an increase of 2.5% as compared to RMB184.6 million in the last corresponding period. The gross margin of the food and beverage segment is 66.1% as compared to 63.8% for the last corresponding period.

For the six months ended 30 June 2018, the manufacturing and sales of handbags segment recorded a revenue of RMB184.3 million, representing an increase of 19.6%, as compared to RMB154.1 million in the last corresponding period. The gross margin of the manufacturing and sales of handbags segment is 28.8% as compared to 28.6% for the last corresponding period.

Food and Beverage Segment

Industry Review and Prospects

As indicated by the data published by National Bureau of Statistics, the total revenue generated from national food and beverage industry exceeded RMB1.9 trillion in the first half of 2018, representing an increase of 9.9% comparing to the same period of last year. Influenced by the macro environment of the overall industry, the growth has slowed down comparing to the level for the same period of last year, but still remained above that of the total retail sales of consumer goods for the same period. The Group believes that there is no change in the factors driving the long-term growth of the food and beverage industry.

In the meantime, it has come to our attention that the demands for products and consumption experience of the consumers have been continuously evolving, and that leading food and beverage enterprises are driving growth through more effective collection and analysis of consumer behavior data with upgraded algorithms derived from industrialized production and customised “innovations” for corporate business, which include innovations in respect of products, business dynamics and operation modes, brand marketing and mechanism for assessment and incentives.

截至2018年6月30日止6個月，本集團錄得營業額約373.6百萬元人民幣，較去年同期增加10.3%，期內虧損約3.0百萬元人民幣，去年同期期內溢利為16.1百萬元人民幣。

其中，截至2018年6月30日止6個月，餐飲業務板塊期內總營業額為463.1百萬元人民幣（已投資企業本期營業額合計），較去年同期261.9百萬元人民幣增長76.8%；歸屬本集團營業額為189.3百萬元人民幣，較去年同期184.6百萬元人民幣增長2.5%。餐飲業務板塊毛利率為66.1%，去年同期毛利率為63.8%。

截至2018年6月30日止6個月，製造及銷售手袋業務板塊營業額184.3百萬元人民幣，較去年同期154.1百萬元人民幣增長19.6%。製造及銷售手袋業務板塊毛利率為28.8%，去年同期毛利率為28.6%。

餐飲業務板塊

行業回顧與展望

國家統計局公佈的數據表明，2018年上半年全國餐飲業總收入超過1.9萬億元人民幣，較去年同期增長9.9%。行業整體受宏觀環境影響，增速低於去年同期水平，但仍保持了高於同期社會消費品零售總額的增速。本集團相信，驅動餐飲行業長期增長的因素並未發生改變。

於此同時，我們觀察到，消費者對於產品和消費體驗的訴求在不斷升級，而領先的餐飲企業正在實踐從工業化生產的邏輯升級為通過對消費者行為數據的高效匯集分析並進行企業業務的針對性「創新」來驅動增長，這其中包括產品的創新、業態的創新、模式的創新、品牌營銷的創新、考核與激勵機制的創新。



Management Discussion and Analysis 管理層討論及分析

Meanwhile, innovation comes from overall corporate efficiency upgrade driven by comprehensive informatization and digitization.

The Group believes that the growing brands are short of sufficient resources and professionals to complete digitization upgrade independently. The Group will therefore continue to make investments in backend infrastructure construction, assemble a professional team and consummate the “empowerment” ability of the invested companies.

Strategic Planning Review and Prospects

In the first half of this year, the Group has been persistently promoting the overall strategy on sustainable growth of corporate value through the dual engines, namely investment management and operation management.

In terms of investment management, the Group continues to propel in full capacity the perfection of the strategic planning for the core controlling brands, and upon completion of the New Spicy Way Acquisition, the profit-contributing sources of the food and beverage segment is expected to be significantly broaden. And for investment in joint-stock brands, stringent criteria will be applied in selecting brands with distinct characteristics and that have already established a leading position in the respective categories. The Group will construct an inner “empowerment” ecosystem through controlling interest and minority interest investments, so as to make up for the shortcomings of its own brands and expedite its development.

In respect of operation management, the Group continues to invest resources in forging an value-added service system, offer support to invested companies with respect to the core operation modules, namely training and human resources, data analysis, supply chain collaboration, channel expansion, product and mode research, etc. In addition, the Group will integrate the food and beverage corporate information system modules that have preliminarily come into shape to provide the invested companies with comprehensive “digitization” upgrading service.

同時，創新來自於以全面的信息化、數字化驅動的企業整體效率升級。

本集團認為成長中的品牌缺乏足夠的資源和專業人員獨立完成「數字化」的升級。因此，本集團將持續進行後台基礎設施建設的投入，專業團隊的搭建，完善為被投企業「賦能」的能力。

戰略規劃回顧及展望

在過去的半年，本集團堅持通過投資管理及運營管理雙輪驅動推動企業價值持續增長的整體戰略。

投資管理方面，本集團繼續全力推進核心控股品牌佈局的完善，對新辣道收購完成後將有望顯著提升餐飲板塊利潤貢獻來源。在參股品牌投資方面，將採用嚴格標準選擇具有品類獨特性，並在該品類已確立領先位置的品牌。本集團將通過控股及參股投資構建百福的內部「賦能」生態體系，補足旗下品牌短板，推動其加速發展。

在運營管理方面，本集團持續投入資源打造增值服務體系，在培訓及人力資源、數據分析、供應鏈協同、渠道拓展、產品及模式研究等運營核心模塊對被投企業提供支持。同時，本集團將結合已初步成型的餐飲企業信息系統模塊，為被投企業提供全面的「數字化」升級服務。

Management Discussion and Analysis 管理層討論及分析

Business Progress

Development in Investment and Investment Management

In 2016, the Group acquired the controlling interest in HHG, a leading fast food chain in Beijing featuring rice meals, and acquired a non-controlling interest in Yujian Xiaomian, a prominent emerging brand of Sichuan and Chongqing flavour noodle, and West Master, a leading Chinese fast food brand in Beijing. In addition, the Group entered into an investment contract with Sexy Salad, a rapidly emerging and prominent brand of salad within the food and beverage industry in China, in March 2017, an investment contract with Yuepin in March 2017, which owns two iconic brands of Vietnamese cuisine, Muine and Pho Nam, an investment contract with Clay Pot King in April 2017, a typical brand of Canton clay pot rice, an investment contract with Dafulan in May 2017, an prominent emerging brand featuring Hunan rice noodle and traditional snacks, an investment contract with Seesaw in May 2017, a typical premium coffee brand, and another investment contract with Fook in October 2017, a representative brand of spicy hot pot. The Group has completed investments in all these brands stated above. In the first half of the year 2018, the Group targeted New Spicy Way, the leading brand of fish hot pot, after preliminary preparation and continuous communication. On 19 June 2018, Delightful Year Holdings Limited, a wholly-owned subsidiary of the Company entered into a share purchase agreement with Beijing New Spicy Way Catering Management Ltd. (北京新辣道餐飲管理有限公司) and its existing shareholders in relation to, amongst other things, the New Spicy Way Acquisition which is subject to shareholders' approval of the Company. Upon completion, "New Spicy Way" will become a controlling brand of the Company. For further details of the New Spicy Way Acquisition, please refer to the announcement of the Company dated 19 June 2018.

Establishment of Management Platform

In the first half of the year 2018, the Group has devoted significant resources to improve in the capability of management control and value-added service.

For human resources and training, having undergone elaborate preparation and trial operation, "Best Food University" has designed training courses commencing since July 2018. Best Food University has been officially established and will be positioned as the carrier for Best Food to provide human resources and training services for the invested companies. Through regular organization of in-depth yet practical Best Food University's seminars for senior management, it offers extensive managerial and general courses distinctive from the internal brand training.

業務進展

投資及投資管理進展

本集團在2016年控股北京領先的米飯速食「和合谷」，參股新銳四川及重慶風味小面品牌「遇見小麵」，以及北京領先的中式速食品牌「西少爺」基礎上，分別於2017年3月簽約中國餐飲行業沙拉品類中迅速崛起的新銳品牌「好色派沙拉」並於4月完成第一輪投資；於2017年3月簽約越南菜品類代表品牌「美奈小館」及「越小品」，於2017年4月簽約廣式煲仔飯代表品牌「仔皇煲」，於2017年5月簽約湖南米粉與傳統小吃新銳品牌「大弗蘭」，於2017年5月簽約精品咖啡品類代表品牌「Seesaw Coffee」，於2017年10月簽約麻辣燙品類代表品牌「福客」，並已全部完成對以上品牌的投資。2018年上半年，本集團經過前期的鋪墊及持續溝通，鎖定魚火鍋領導品牌「新辣道」。於二零一八年六月十九日，本公司之全資附屬公司喜年控股有限公司（「喜年」）與北京新辣道餐飲管理有限公司及其現時相關股東，就（其中包括）新辣道收購訂立購股協議，其須經本公司股東批准。於完成後，「新辣道」將成為本公司控股品牌。有關新辣道收購進一步詳情，請參閱本公司日期為二零一八年六月十九日之公告。

管理平臺的搭建

2018年上半年，本集團在管控及增值服務能力搭建方面投入了大量資源。

在人力資源與培訓方面，「百福大學」經過前期精心籌備及試運行，已於2018年7月起開展培訓課程。百福大學已正式成立並將定位為百福為被投企業提供人力資源與培訓服務的載體，通過定期組織有深度且實用的百福大學高層研討會，提供區別於品牌內訓的豐富經理及通用課程。



Management Discussion and Analysis

管理層討論及分析

For information system, the Group has completed the initial formation of its big data centre, and will subsequently connect the data interfaces within its controlling brands, and based on which build a data collection and analysis system.

Business Progress of Controlling Brand

HHG

Store Network: By the end of the first half of the year 2018, HHG, a Chinese fast food restaurant chain business operating under the “Hehegu (和合谷)” brand, had 141 stores, of which 7 were newly opened during the six months ended June 30, 2018. In the second half of the year, HHG will continue to march into new geographical areas on the basis of increasing the market presence in Beijing, and strengthening the efforts in expansion of franchise business.

Online Channel Expansion: In the first half of the year 2018, HHG elevated the delivery business to the corporate strategy level, vigorously implemented marketing activities to deepen its influence in the top two delivery platforms, and in the meantime optimized the composition of the delivery team as well as enhanced the operational structure for the delivery business. In the first half of the year 2018, the revenue of the delivery service of HHG accounted for over 31.9% of total revenue.

Brand Strategy: In the first half of the year 2018, HHG has continued to adjust its overall brand image, and will continue to make improvement in aspects of product, positioning, image, etc in the second half year.

Product Development: In the first half of the year 2018, HHG further diversified the product portfolios in the breakfast and dinner periods. Subsequently, HHG will promote the development of retail products, and increase the conversion rate of store traffic through expanding product types.

Supply Chain: In the first half of the year 2018, the food processing factories in Tianjin and Beijing have already begun production, and have generated sales to external customers.

Information System: In the first half of the year 2018, HHG again upgraded the backend information system, and continued to optimize membership module and invoicing module, setting a foundation for conducting membership operation and enhance the efficiency of supply chain.

在信息系統方面，本集團大數據中心已完成初步搭建，後續將首先在控股品牌打通數據接口，並以此為基礎建立數據搜集及分析系統。

控股品牌業務進展

和合谷

門店網絡：於2018年上半年，以「和合谷」為品牌經營的中國快餐連鎖企業，和合谷，門店數量達到141間，其中於2018年6月30日止6個月期間新開門店7間。下半年，和合谷將在繼續擴大北京市場佔有率基礎上開闢異地市場，並加大加盟業務的拓展力度。

線上管道拓展：於2018年上半年，和合谷將外賣業務提升到企業戰略高度，積極開展營銷活動擴大在前兩大外賣平台影響力，同時對外賣團隊構成進行優化，提升外賣運營流程。2018年上半年和合谷外賣銷售佔比31.9%。

品牌戰略：於2018年上半年，和合谷進一步調整了品牌整體形象，下半年將在產品、定位、形象各個維度進行持續改善。

產品研發：於2018年上半年，和合谷進一步豐富早餐、晚餐時段的產品組合。後續，和合谷將推動零售產品的研發，通過品類擴充提升來店客流的轉化率。

供應鏈：於2018年上半年，和合谷位於天津和北京的食品加工廠已開始生產，並已對外部客戶產生銷售。

信息系統：於2018年上半年，和合谷進行了後台信息系統的再次升級，持續優化會員模塊、進銷存模塊，為後續開展會員運營、提升供應鏈效率打下基礎。

Management Discussion and Analysis 管理層討論及分析

For the six months ended 30 June 2018, the revenue of HHG amounted to RMB189.3 million, increased by 2.5% as compared to the last corresponding period. Meanwhile, the expenses increased significantly for the period due to the large-scale marketing activities implemented for delivery business, investment made in constructing the backend systems and management and operation staff reserve.

Attached is the statement of profit or loss of HHG for the six months ended 30 June 2018.

截至2018年6月30日止6個月期間，和合谷的營業額為約189.3百萬元人民幣，較去年同期增長約2.5%。同時由於針對外賣業務開展較大力度的營銷活動，後台系統建設的投入，以及管理層及運營層面員工儲備，期間費用有較大幅度上升。

附表為和合谷截至2018年6月30日止6個月損益表。

STATEMENT OF PROFIT OR LOSS OF HHG

For the six months ended 30 June

和合谷損益表

截至6月30日止6個月

		2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
Revenue	收入	189,255	184,597
Cost of sales	銷售成本	(64,151)	(66,834)
Gross Profit	毛利	125,104	117,763
Other income	其他收入	6,357	2,458
Distribution and selling expenses	銷售及分銷成本	(112,178)	(87,397)
General and administrative expenses	一般及行政費用	(12,638)	(12,049)
Finance expenses, net	財務費用淨額	170	54
Profit before taxation	除稅前溢利	6,815	20,829
Income tax expense	所得稅支出	(2,625)	(5,705)
Profit for the period	期內溢利	4,190	15,124

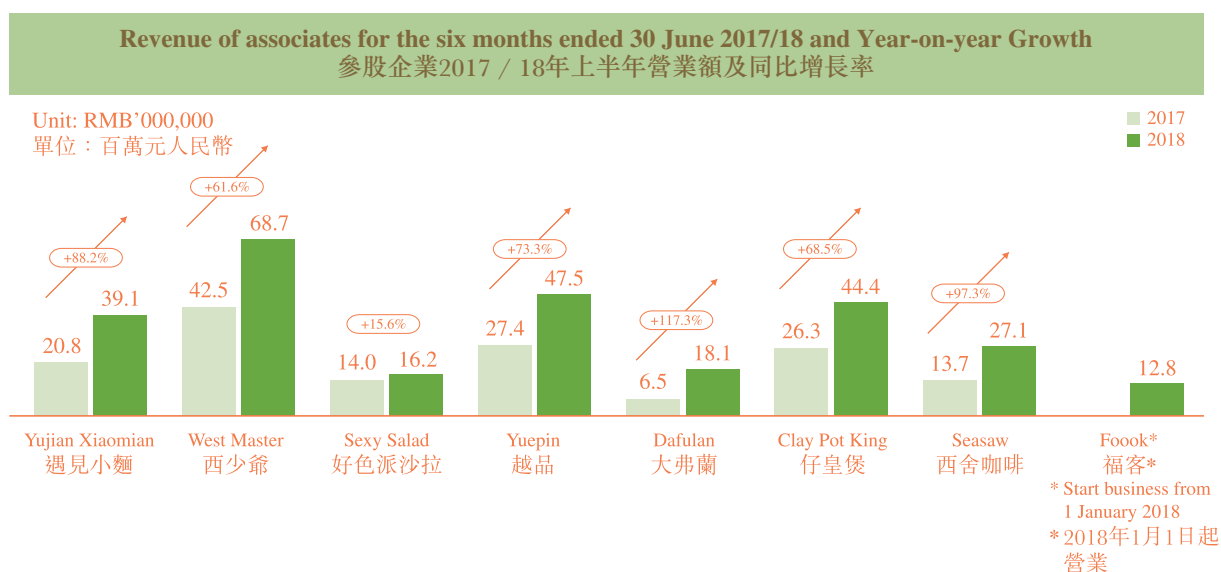
Management Discussion and Analysis 管理層討論及分析

Joint-Stock Brands

In the first half of the year 2018, the major joint-stock brands of the Group achieved significant growth with the improvement of profit at store level. However, the Group is of the view that the scaling effect is yet to be realized due to the limitation on size and volume, coupled with intermittent increase in investment required in order to maintain long-term growth, they are yet to contribute to the profit for the Group. The following is a summary of the business data for the six months ended 30 June 2018 of the associates invested up to the date of this report:

參股品牌業務進展

2018年上半年，本集團主要參股品牌均實現營業額大幅增長且門店層面實現盈利，但由於體量限制尚未實現規模效應，且為長期增長需階段性加大投入，整體尚未能為本集團貢獻利潤。以下為截至本報告日各已參股企業2018上半年業務數據摘要：



Yujian Xiaomian

For the six months ended 30 June 2018, the revenue of Yujian Xiaomian amounted to RMB39.1 million, increased by 88.2% as compared to the last corresponding period. For the six months ended 30 June 2018, Yujian Xiaomian owns 19 stores, of which 4 is newly opened.

遇見小麵

截至2018年6月30日止6個月期間，遇見小麵銷售額為39.1百萬元人民幣，較去年增長約88.2%。於2018年上半年，遇見小麵門店數量達到19間，其中新開門店4間。

West Master

For the six months ended 30 June 2018, the revenue of West Master amounted to RMB68.7 million, increased by 61.6% as compared to the last corresponding period. For the six months ended 30 June 2018, West Master owns 33 stores, of which 3 are newly opened.

西少爺

截至2018年6月30日止6個月期間，西少爺銷售額為68.7百萬元人民幣，較去年增長約61.6%。於2018年上半年，西少爺門店數量達到33間，其中新開門店3間。

Sexy Salad

For the six months ended 30 June 2018, the revenue of Sexy Salad amounted to RMB16.2 million, increased by 15.6% as compared to the last corresponding period. For the six months ended 30 June 2018, Sexy Salad owns 18 stores, of which 2 are newly opened.

好色派沙拉

截至2018年6月30日止6個月期間，好色派沙拉銷售額為16.2百萬元人民幣，較去年增長約15.6%。於2018年上半年，好色派沙拉門店數量達到18間，其中新開門店2間。

Management Discussion and Analysis 管理層討論及分析

Yuepin

For the six months ended 30 June 2018, the revenue of Yuepin amounted to RMB47.5 million, increased by 73.3% as compared to the last corresponding period. For the six months ended 30 June 2018, Yuepin owns 19 stores, of which 6 are newly opened.

Dafulan

For the six months ended 30 June 2018, the revenue of Dafulan amounted to RMB18.1 million, increased by 177.3% as compared to the last corresponding period. For the six months ended 30 June 2018, Dafulan owns 11 stores, of which 2 are newly opened.

Clay Pot King

For the six months ended 30 June 2018, the revenue of Clay Pot King amounted to RMB44.4 million, increased by 68.5% as compared to the last corresponding period. For the six months ended 30 June 2018, Clay Pot King owns 36 stores, of which 9 are newly opened.

Seesaw

For the six months ended 30 June 2018, the revenue of Seesaw amounted to RMB27.1 million, increased by 97.3% as compared to the last corresponding period. For the six months ended 30 June 2018, Seesaw owns 19 stores, of which 4 are newly opened.

Fook

For the six months ended 30 June 2018, the revenue of Fook amounted to RMB12.8 million. For the six months ended 30 June 2018, Fook owns 20 stores, of which 15 are newly opened.

Manufacturing and Sales of Handbags Segment

For the six months ended 30 June 2018, the manufacturing and sales of handbags segment recorded a revenue of RMB184.3 million, increased by 19.6% as compared to the last corresponding period. The increase in revenue was mainly attributable to the results obtained from efforts in expanding order sources at early stage, being new orders received from customers, namely VERA BRADLEY and H&M in the first half of the year 2018. In the meantime, sales from existing customers remained stable with slight increase.

In the second half of the year 2018, the Group will begin the transfer of staffs and gradually transfer capacity in Mainland China to the Group's factory in Myanmar in order to further lower the cost.

越品

截至2018年6月30日止6個月期間，越品銷售額為47.5百萬元人民幣，較去年增長約73.3%。於2018年上半年，越品門店數量達到19間，其中新開門店6間。

大弗蘭

截至2018年6月30日止6個月期間，大弗蘭銷售額為18.1百萬元人民幣，較去年增長約177.3%。於2018年上半年，大弗蘭門店數量達到11間，其中新開門店2間。

仔皇煲

截至2018年6月30日止6個月期間，仔皇煲銷售額為44.4百萬元人民幣，較去年增長約68.5%。於2018年上半年，仔皇煲門店數量達到36間，其中新開門店9間。

西舍咖啡

截至2018年6月30日止6個月期間，西舍咖啡銷售額為27.1百萬元人民幣，較去年增長約97.3%。於2018年上半年，西舍咖啡門店數量達到19間，其中新開門店4間。

福客

截至2018年6月30日止6個月期間，福客銷售額為12.8百萬元人民幣。於2018年上半年，福客門店數量達到20間，其中新開門店15間。

製造及銷售手袋業務板塊

截至2018年6月30日止期間，製造及銷售手袋業務板塊營業額約184.3百萬元人民幣，較去年同期增長19.6%。收入增長主要來自前期拓展訂單來源的努力收到效果，上半年新接到客戶VERA BRADLEY及H&M的訂單。同時，舊客戶銷量穩定且略有增長。

下半年，本集團將展開員工轉移工作，並逐步將大陸產能轉移至緬甸工廠，以實現成本的進一步降低。



Management Discussion and Analysis 管理層討論及分析

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) has determined not to declare interim dividend for the six months ended 30 June 2018.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2018 was RMB886.2 million (31.12.2017: RMB925.9 million). As at 30 June 2018, the Group had current assets of RMB576.8 million (31.12.2017: RMB611.0 million) and current liabilities of RMB337.2 million (31.12.2017: RMB373.1 million). The current ratio was 1.71 as at 30 June 2018 as compared to 1.64 as at 31 December 2017.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2018, the Group had no outstanding bank borrowings (31.12.2017: nil). As at 30 June 2018, the Group maintained cash and cash equivalents of RMB318.1 million (31.12.2017: RMB398.0 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.12 as at 30 June 2018 (31.12.2017: 0.2).

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

CAPITAL COMMITMENTS

As at 30 June 2018, the Group had capital expenditure contracted for but not provided in the condensed consolidated interim financial information in respect of the property, plant and equipment improvement in the amount of RMB4.4 million (31.12.2017: RMB7.7 million).

The Group has sufficient cash and available bank reserve to meet the Group's capital commitments and working capital requirements.

中期股息

本公司董事會(「董事會」)議決不宣派截至2018年6月30日止6個月之中期股息。

流動資金、財務資源及資本結構

於2018年6月30日，本集團的股東權益總額為886.2百萬元人民幣(31.12.2017：925.9百萬元人民幣)。於2018年6月30日，本集團的流動資產達576.8百萬元人民幣(31.12.2017：611.0百萬元人民幣)，而流動負債則為337.2百萬元人民幣(31.12.2017：373.1百萬元人民幣)。於2018年6月30日的流動比率為1.71，而於2017年12月31日則為1.64。

本集團一般以內部產生的現金流，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2018年6月30日，本集團沒有未償還銀行借款(31.12.2017：無)。於2018年6月30日本集團現金及現金等價物約318.1百萬元人民幣(31.12.2017：398.0百萬元人民幣)。本集團的淨現金對權益比率(現金及現金等價物減借款總額除以股東權益)於2018年6月30日為0.12(31.12.2017：0.20)。

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

資本承擔

於2018年6月30日，本集團已訂約而未計入本簡明綜合中期財務資料內的資本性支出，用作物業、廠房及設備改良之數額為4.4百萬元人民幣(31.12.2017：7.7百萬元人民幣)。

本集團擁有足夠現金及可用銀行儲備以滿足本集團的資本承擔及營運資金需求。

Management Discussion and Analysis 管理層討論及分析

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2018, the interests of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事及高級行政人員之權益 及淡倉

於2018年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 1) 於受控法團之權益（附註1）	1,701,520,440	116.50%
Mr. Leung Kwai Kei 梁貴基先生	Beneficial owner 實益擁有人	462,000	0.03%

Note:

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

附註：

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

Management Discussion and Analysis 管理層討論及分析

SHARE OPTION SCHEME

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

Save as above, during the reporting period, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, is a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃

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

除上述外，於報告期內，本公司，其控股公司或其任何附屬公司及同系附屬公司均不是任何安排的一方，以使本公司董事能夠通過收購股份，或本公司或任何其他法人團體的債權證獲取利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, shareholders (other than directors and chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.10 each of the Company

主要股東之權益及淡倉

於2018年6月30日，股東（本公司董事及最高行政人員除外）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.10港元之普通股

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company
			佔本公司已發行 股本百分比
Exponential Fortune Group Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%
Hony Managing Partners Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%
Hony Group Management Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%

Management Discussion and Analysis 管理層討論及分析

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Hong Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%
Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%
Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%
Fortune Eight Alps Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	116.50%
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,701,520,440	116.50%

Note:

附註：

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

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



Management Discussion and Analysis 管理層討論及分析

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the reporting period.

購買、出售或贖回本公司之 上市證券

於報告期內，本公司及其任何附屬公司本期內均未購買，出售或贖回任何本公司上市證券。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float throughout the six months ended 30 June 2018.

足夠公眾持股量

本公司根據公開可提供的資訊及董事所知，本公司於截至2018年6月30日止6個月內皆保持足夠公眾持股量。

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

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



Management Discussion and Analysis 管理層討論及分析

In the opinion of the directors, the Company has complied with the CG Code throughout the six months ended 30 June 2018 except where stated and explained below.

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

The Company held its annual general meeting for the year ended 31 December 2017 (the "2017 AGM") on 29 June 2018. Due to conflict of schedules and other prior business engagement outside Hong Kong, Mr. Zhao John Huan, the Chairman, and Mr. Wang Yuanzheng, an Executive Director, were unable to attend the 2017 AGM. Mr. Wang Xiaolong, Mr. Leung Kwai Kei, Mr. Heng Victor Ja Wei, Mr. Tsang Hin Man Terence and the Company's external auditor attended the 2017 AGM and answered questions raised by the shareholders of the Company at the meeting physically.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事認為，除下文所載述及闡釋者外，本公司於截至2018年6月30日止6個月內一直遵守企業管治常規守則。

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

本公司於2018年6月29日舉行2017年12月31日止年度股東周年大會（「2017年股東周年大會」）。主席趙令歡先生及執行董事王遠征先生由於時間表和其他在香港以外的業務活動相衝突，未能參加2017年股東周年大會。王小龍先生、梁貴基先生、邢家維先生、曾憲文先生及公司外部審計人員出席了2017年股東周年大會，並回答了公司股東在會議期間提出的問題。

董事進行證券交易的標準守則

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



Management Discussion and Analysis 管理層討論及分析

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2018.

審核委員會

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2018年6月30日止6個月的未經審核中期業績。

EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

除本報告所披露之外，於報告日期後，概無發生重大事項。

CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any material contingent liabilities.

或有負債

於2018年6月30日，本集團無重大或有負債。

HUMAN RESOURCES

At 30 June 2018, the Group had a workforce of about 5,200 people (Food and beverage business: 1,700 people, Manufacturing and sales of handbags: 3,500 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

人力資源

於2018年6月30日，本集團員工約5,200名（餐飲業務板塊：1,700名，製造及銷售手袋業務板塊：3,500名）。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2018

簡明綜合全面收益表

截至2018年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
Revenue	收入	6	373,555
Cost of sales	銷售成本		(195,379)
Gross profit	毛利		178,176
Other income	其他收入		7,502
Other gains, net	其他收益淨額	7	2,054
Distribution and selling expenses	銷售及分銷成本		(118,816)
General and administrative expenses	一般及行政費用		(62,841)
Share of loss of associates	聯營公司虧損	8	(2,506)
Finance expenses, net	財務費用淨額		(474)
Profit before taxation	除稅前溢利		3,095
Income tax expense	所得稅支出	9	(6,066)
(Loss) profit for the period	期內虧損	10	(2,971)
(Loss) profit for the period attributable to:	期內(虧損)溢利歸屬於：		
Owners of the Company	本公司		(3,687)
Non-controlling interests	其他少數股東		716
			(2,971)
			16,059

Interim Results 中期業績

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2018

簡明綜合全面收益表(續)

截至2018年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
Other comprehensive (loss) income	期內其他全面支出		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	(37,202)	(7,124)
Other comprehensive loss for the period	期內其他全面支出	(37,202)	(7,124)
Total comprehensive (loss) income for the period	期內全面(支出)收益總額	(40,173)	8,935
Total comprehensive (loss) income for the period attributable to:	期內全面(支出)收益歸屬於：		
Owners of the Company	本公司	(40,889)	6,437
Non-controlling interests	其他少數股東	716	2,498
		(40,173)	8,935
(Loss) earnings per share (RMB cents)	每股(虧損)盈利(分人民幣)		
— Basic	— 基本	12 (0.25)	1.64

The notes on pages 27 to 52 form an integral part of this interim condensed consolidated financial information.

第27至52頁的附註為本中期簡明綜合財務資料的組成部分。

Interim Results

中期業績

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		Notes 附註	At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	167,163	168,643
Prepaid lease payments	預付租賃款項		41,561	44,007
Investment properties	投資物業		31,155	32,896
Investments in associates	聯營公司投資	8	269,294	287,142
Goodwill	商譽		45,495	45,495
Intangible assets	無形資產		99,513	101,535
Defined benefit assets	界定利益資產		4,460	4,710
Trade and other receivables	應收貿易及其他款項	14	4,390	19,565
Deferred tax assets	遞延稅項資產		9,308	10,805
			672,339	714,798
CURRENT ASSETS	流動資產			
Inventories	存貨		74,873	83,539
Prepaid lease payments	預付租賃款項		502	520
Trade and other receivables	應收貿易及其他款項	14	153,145	100,038
Other current assets	其他流動資產		23,029	—
Tax recoverable	可收回稅項		1,825	795
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益的金融資產		5,300	27,000
Derivative financial instrument	衍生金融工具		8	1,029
Cash and cash equivalents	現金及現金等價物		318,105	398,033
			576,787	610,954
Total Assets	資產總額		1,249,126	1,325,752

Interim Results 中期業績

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

		Notes 附註	At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	15	116,868	147,478
Contract liabilities	合同負債		3,574	—
Loan from a third party	第三方貸款		213,652	221,000
Tax payable	應付稅項		3,140	4,653
			337,234	373,131
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延所得稅負債		24,584	24,584
Deferred government grants	遞延政府補助		1,089	2,175
			25,673	26,759
TOTAL LIABILITIES	負債總額		362,907	399,890
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	122,949	122,949
Reserves	儲備		725,799	766,158
Equity attributable to owners of the Company	歸屬於本公司的權益		848,748	889,107
Non-controlling interests	少數股東權益		37,471	36,755
TOTAL EQUITY	所有者權益總額		886,219	925,862
TOTAL LIABILITIES AND EQUITY	負債及所有者權益總額		1,249,126	1,325,752

The notes on pages 27 to 52 form an integral part of this interim condensed consolidated financial information.

第27至52頁的附註為本中期簡明綜合財務資料的組成部分。

Interim Results

中期業績

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

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Retained earnings	Sub-Total	Non-controlling interests	Total
		股本 RMB'000 千人民幣	股份溢價 RMB'000 千人民幣	不可分派儲備 RMB'000 千人民幣	資產重估儲備 RMB'000 千人民幣 (note i) (附註i)	匯兌儲備 RMB'000 千人民幣	特別儲備 RMB'000 千人民幣 (note ii) (附註ii)	保留盈利 RMB'000 千人民幣	小計 RMB'000 千人民幣	非控股權益 RMB'000 千人民幣	合計 RMB'000 千人民幣
At 1 January 2017(audited)	於2017年1月1日 (已審核)	69,055	—	(924)	8,833	(17,394)	(17,670)	224,462	266,362	48,605	314,967
Profit for the period	年內溢利	—	—	—	—	—	—	13,561	13,561	2,498	16,059
Exchange differences arising on translation of foreign operations	年內其他全面收益： 匯兌差額	—	—	—	—	(7,124)	—	—	(7,124)	—	(7,124)
Total comprehensive (expense) income for the period	年內全面收益總額	69,055	—	(924)	8,833	(24,518)	(17,670)	238,023	272,799	51,103	323,902
Convertible bonds — equity component	可轉換債券 — 權益部分	—	—	—	—	—	58,406	—	58,406	—	58,406
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控股權益	—	—	—	—	—	(22,272)	—	(22,272)	(18,647)	(40,919)
Transfer to non-distributable reserve	轉入不可分派儲備	—	—	924	—	—	—	(924)	—	—	—
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	69,055	—	—	8,833	(24,518)	18,464	237,099	308,933	32,456	341,389
At 1 January 2018 (audited)	於2018年1月1日 (已審核)	122,949	582,056	929	8,724	(14,066)	(43,121)	231,636	889,107	36,755	925,862
Prior year adjustment	過往年度調整	—	—	4,469	—	—	—	(3,939)	530	—	530
Profit for the year	年內溢利	—	—	—	—	—	—	(3,687)	(3,687)	716	(2,971)
Other comprehensive income for the year: Currency translation differences	年內其他全面收益： 匯兌差額	—	—	—	—	(37,202)	—	—	(37,202)	—	(37,202)
Total comprehensive income for the year	年內全面收益總額	—	—	4,469	—	(37,202)	—	(7,626)	(40,359)	716	(39,643)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	122,949	582,056	5,398	8,724	(51,268)	(43,121)	224,010	848,748	37,471	886,219

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

Notes:

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

附註：

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

Interim Results 中期業績

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

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		2018 (Unaudited) 未經審核 RMB'000 千人民幣	2017 (Unaudited) 未經審核 RMB'000 千人民幣
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	3,095	22,787
Adjustments for:	調整：		
Adjustments for Depreciation and amortization	折舊及攤銷	11,036	11,107
Release of prepaid lease payments	預付租賃款項之釋出	540	576
Amortization of deferred government grants	遞延政府補助攤銷	(3,230)	(788)
Interest income	利息收入	(593)	(127)
Interest expenses	利息支出	1,184	7,605
Share of loss of associates	應佔聯營公司虧損	2,506	648
Gain on fair value changes on Derivative financial instruments	衍生金融工具公允價值變動之 收益	947	(6,985)
Fair value adjustment to other receivable from a former subsidiary	前附屬公司之其他應收款公允 價值調整	—	(7,412)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(5)	(16)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金 流量	15,480	27,395
Increase in trade and other receivables	應收貿易及其他款項增加	(41,002)	(12,120)
Increase/(decrease) in inventories	存貨增加(減少)	8,666	(8,068)
Decrease in trade and other payables	應付貿易及其他款項減少	(28,289)	(6,513)
Proceeds of other receivable from a former subsidiary	收回前附屬公司之其他應收款	—	4,774
Income taxes paid	已付稅金	(7,851)	(4,367)
NET CASH FROM OPERATING ACTIVITIES	經營活動現金淨(流出)流入	(52,996)	1,101

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		2018 (Unaudited) 未經審核 RMB'000 千人民幣	2017 (Unaudited) 未經審核 RMB'000 千人民幣
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(16,288)	(26,037)
Deposit for acquisition of a subsidiary	子公司收購之押金	(20,000)	—
Purchase of associates	於聯營公司投資	—	(14,401)
Prepayment for equity investments	預付投資款	—	(26,533)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	278	178
Purchase of intangible assets	購置無形資產	—	(12,732)
Purchase of prepaid lease payment	購置預付租賃款項	535	—
Interest received	已收利息	593	127
Proceeds of principal of derivative financial instruments	收回衍生金融工具本金	21,700	15,000
NET CASH USED IN INVESTING ACTIVITIES	投資活動現金淨流入(流出)	(13,182)	(64,398)
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of convertible bonds	發行可轉換債券	—	234,338
Purchase of subsidiaries	收購附屬公司	—	(40,919)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動現金淨流入	—	193,419
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(66,178)	130,122
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等價物	398,033	109,542
EFFECT OF CHANGES IN EXCHANGE RATE	匯率變動之影響	(13,750)	1,375
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末之現金及現金等價物	318,105	241,039

Interim Results 中期業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

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

The condensed consolidated interim financial information has been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss, and derivative financial instruments that are measured at fair values.

綜合財務報表附註

1. 一般事項

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

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

本公司已在香港聯合交易所有限公司(「香港聯交所」)上市。

本簡明綜合中期財務報告以人民幣(「人民幣」)列示，除非另有說明。

本簡明綜合中期財務資料未經審計。

2. 編製基礎

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

本簡明綜合中期財務資料按歷史成本法編製，惟投資物業，按公允價值計量且其變動計入損益的金融資產，及按公允價值計量之衍生金融工具除外。

Interim Results

中期業績

2. BASIS OF PREPARATION (Continued)

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments, if applicable, as a result of adopting the following standards:

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these standards and the new accounting policies are disclosed in note 3 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

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

(i) HKFRS 16 Leases

Nature of change

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

The accounting for lessors will not significantly change.

2. 編製基礎 (續)

除下文所載的新訂及經修訂之準則外，所採用的會計政策與上一財政年度及中期報告比較期間一致。

(a) 本集團採用的新訂及經修訂之準則

部分新訂及經修訂之準則適用於本報告期，且本集團不得不變更其會計政策，並在採用以下準則後進行追溯調整（如適用）：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合同收入」

採用該等準則及新會計政策的影響在下文附註3中披露。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。

(b) 已發布但本集團尚未採納之準則影響

(i) 香港財務報告準則第16號「租賃」變動性質

香港財務報告準則第16號於2016年5月頒佈。由於經營租賃與融資租賃的區別已被刪除，該準則將導致幾乎所有租賃均在資產負債表中確認。根據新準則，應當同時確認資產（使用租賃項目的權利）及負債支付租金。惟短期和低價值租賃除外。

出租方的會計計量不會產生顯著變化。

Interim Results 中期業績

2. BASIS OF PREPARATION (Continued)

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

(i) HKFRS 16 Leases (Continued)

Impact

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

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

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

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

2. 編製基礎 (續)

(b) 已發布但本集團尚未採納之準則影響 (續)

(i) 香港財務報告準則第16號「租賃」(續) 影響

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

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

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

3. 會計政策變更

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合同收入對本集團簡明綜合中期財務資料的影響，並披露自2018年1月1日起適用的新會計政策與以前期間適用的會計政策之不同。

Interim Results

中期業績

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Impact on the financial statements

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The reclassification and 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 has adopted HKFRS 15 using the modified retrospective approach and has not restated comparatives for the 2017 financial year.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

3. 會計政策變更 (續)

(a) 對財務報表的影響

採納香港財務報告準則第9號時通常無須重列比較資料，惟對沖會計的若干方面除外。本集團採納香港財務報告準則第9號時採用追溯調整法。因此，重新分類及調整並無於2017年12月31日的資產負債表反映，惟於2018年1月1日的期初資產負債表確認。

本集團採用追溯調整法採納香港財務報告準則第15號，並未對2017財政年度的比較期間進行重述。

下表顯示就各個報表項目確認的調整。沒有受變動影響的項目並不包括在內。本集團更為詳盡地闡釋有關調整如下。

		31 December 2017 2017年 12月31日 As originally presented 原述	HKFRS 9 香港財務報告 準則第9號 RMB'000 千人民幣	HKFRS 15 香港財務報告 準則第15號 RMB'000 千人民幣	1 January 2018 2018年 1月1日 Restated 重述 RMB'000 千人民幣
Balance sheet (extract)	資產負債表 (摘要)	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Current assets	流動資產				
Other current assets	其他流動資產	—	—	37,494	37,494
Trade and other receivables	應收貿易及其他款項	100,038	—	(37,494)	62,544
Total assets	資產總額	100,038	—	—	100,038
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他款項	147,478	—	(16,387)	131,091
Contract liabilities	合同負債	—	—	16,387	16,387
Total liabilities	負債總額	147,478	—	—	147,478
Net assets	資產淨額	(47,440)	—	—	(47,440)
Total equity	所有者權益總額	(47,440)	—	—	(47,440)

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 had no impact on the classification and measurement of the financial assets held by the Group. The new accounting policies are set out in note 3(c) below.

(i) 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 days past due. The adoption of new approach did not result in any impact on the amounts reported in the opening balance sheet on 1 January 2018 and the financial information during the six months ended 30 June 2018.

3. 會計政策變更 (續)

(b) 香港財務報告準則第9號金融工具 – 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

於2018年1月1日起採納之香港財務報告準則第9號金融工具對本集團持有之金融資產的分類及計量無影響。新訂會計政策載於下文附註3(c)。

(i) 金融資產減值

本集團有須遵守香港財務報告準則第9號的新預期信貸虧損模式的產品銷售貿易應收賬款，及本集團須根據香港財務報告準則第9號就該等應收賬款修訂其減值方法。

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，於初步確認時，為所有貿易應收賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收賬款已根據攤佔信貸風險特點及過期天數分類。採納新方法並未對於2018年1月1日之期初資產負債表及截至2018年6月30日止6個月之財務資料中呈報之金額造成任何影響。

Interim Results

中期業績

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9 Financial Instruments – Impact of adoption (Continued)

(i) Impairment of financial assets (Continued)

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, and a failure to make contractual payments for a period greater than 60–90 days past due (credit terms).

While cash and cash equivalents and financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

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

(i) Investments and other financial assets Classification

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

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

3. 會計政策變更 (續)

(b) 香港財務報告準則第9 號金融工具 – 採納之 影響 (續)

(i) 金融資產減值 (續)

當不存在可收回的合理預期時，本集團會轉銷貿易應收賬款。不存在可收回的合理預期的指標包括（其中包括）債務人無法與本集團達成還款計劃及無法就逾期超過60日至90日的賬款作出合約付款（信用期）。

儘管現金及現金等價物及按攤餘成本計量之金融資產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。

(c) 香港財務報告準則第9 號金融工具 – 自2018 年1月起應用之會計政 策

(i) 投資及其他金融資產 分類

自2018年1月1日，本集團就其金融資產分類為下列計量類別：

- 按公允價值計量（通過其他全面收益或通過損益以反映公允價值）之金融資產，及
- 按攤餘成本計量之金融資產。

Interim Results 中期業績

3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

(i) Investments and other financial assets (Continued)

Classification (Continued)

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss 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 fair value through other comprehensive income ("FVOCI").

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("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 profit or loss.

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

3. 會計政策變更 (續)

(c) 香港財務報告準則第9 號金融工具 – 自2018 年1月起應用之會計政 策 (續)

(i) 投資及其他金融資產 (續)

分類 (續)

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

對於以公允價值計量的資產，收益和損失將記入損益或其他綜合收益。對於非持作交易的權益工具的投資，取決於本集團是否在初始確認時作出不可撤回之選擇，將權益投資歸類為按公允價值計量且其變動計入其他全面收益之金融資產（「按公允價值計量且其變動計入其他全面收益之金融資產」）。

計量

於初始計量時，若金融資產並非按公允價值計量且其變動計入損益（「按公允價值計量且其變動計入損益之金融資產」），則本集團按公允價值計量金融資產，加上收購該金融資產直接交易成本。按公允價值計量且其變動計入損益之金融資產之交易成本於損益表中列為費用。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

Interim Results

中期業績

3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

(i) Investments and other financial assets (Continued) *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 profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income gains, net in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1 January 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.

3. 會計政策變更 (續)

(c) 香港財務報告準則第9 號金融工具 – 自2018 年1月起應用之會計政 策 (續)

(i) 投資及其他金融資產 (續) *權益工具*

本集團對所有權益投資按公允價值計量。當本集團管理層已選擇於其他全面收益呈列權益投資之公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立持續於損益表內確認為其他收入。

按公允價值計量且其變動計入損益之金融資產，其公允價值變動計入全面收益表的其他收益淨額中，如適用。按公允價值計量且其變動計入其他全面收益之權益投資之減值（及減值轉回）不會與其他公允價值變動分開呈報。

減值

於2018年1月1日起，本集團按期基準評估與其金融資產相關的預期信貸虧損。適用的減值方法取決於信貸風險是否顯著增加。

Interim Results 中期業績

3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

(i) Investments and other financial assets (Continued)

Impairment (Continued)

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.

(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 using the modified retrospective approach. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018):

		IAS 18 carrying amount 香港會計準則第 18號賬面金額 31 December 2017 2017年 12月31日	Reclassification 重分類	HKFRS 15 carrying amount 香港財務報告 第15號賬面金額 1 January 2018 2018年 1月1日
	Note 附註	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣

Current Liabilities	流動負債			
Contract liabilities	合同負債 (ii)	—	16.387	16.387
Trade and other payables	應付貿易及其他款項 (ii)	147,478	(16.387)	131,091

There was no impact in the Group's retained earnings as at 1 January 2018.

3. 會計政策變更 (續)

(c) 香港財務報告準則第9號金融工具 – 自2018年1月起應用之會計政策 (續)

(i) 投資及其他金融資產 (續)

減值 (續)

對於貿易應收賬款，本集團採用香港財務報告準則第9號允許的簡化方法，規定自應收賬款初始計量起確認整個存續期內的預期虧損。

(d) 香港財務報告準則第15號客戶合同收入 – 採納之影響

本集團已自2018年1月1日起採納香港財務報告準則第15號客戶合同收入，導致會計政策變動。本集團採用追溯調整法採納新準則。綜上所述，以下為於初次應用日期(2018年1月1日)在資產負債表中確認之金額所作出的調整：

於2018年1月1日，本集團之保留盈利未受影響。

Interim Results

中期業績

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(d) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption (Continued)

(i) Accounting for payment to customers

The application of HKFRS 15 may result in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or services received from the customer. As a consequence, revenue and cost of sales decreased by RMB5,458,184 for the six months ended 30 June 2018.

(ii) Presentation of assets and liabilities related to contracts with customers

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15 and HKFRS 9:

- Contract liabilities in relation to contracts were previously included in other payables and accruals.
- Other receivables (deductible VAT input) and prepayments were previously presented together with trade and other receivables but are now presented as other current assets in the balance sheet, to reflect their different nature.

3. 會計政策變更 (續)

(d) 香港財務報告準則第15號客戶合同收入 — 採納之影響 (續)

(i) 向客戶付款之會計處理

應用香港財務報告準則第15號可能會導致應付予客戶的對價被記錄為安排交易價格的減少，從而減少已確認的收益金額，除非該付款用於支付從客戶收到的明確區分的貨品或服務。因此，截至2018年6月30日止6個月，收入和銷售成本減少人民幣5,458,184元。

(ii) 有關與客戶之間的合同資產及負債之呈列

重分類於2018年1月1日起進行，以符合香港財務報告準則第15號及第9號所用的術語：

- 有關客戶預付款之合同負債過去載於應付貿易及其他款項
- 其他應收款項(可抵扣的增值稅進項稅)和預付款項先前與應收貿易及其他款項一並列報，但現在作為資產負債表中的其他流動資產列報，以反映其不同性質。

3. CHANGES IN ACCOUNTING POLICIES
(Continued)

(e) HKFRS 15 Revenue from Contracts with Customers – Accounting policies

(i) Sale of goods

The Group manufactures and sells food and beverages, as well as handbags. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is adjusted for the value of sales discount and rebates. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contracts, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 會計政策變更 (續)

(e) 香港財務報告準則第15號 – 客戶合同收入 – 會計政策

(i) 銷售產品

本集團生產及銷售食品飲料，及手袋。銷售乃在產品的控制權獲轉讓時確認，即當產品交付給客戶並且沒有未履行的義務可能影響客戶對產品的接受時。收入根據銷售折扣和折扣的價值進行調整。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。

應收賬款於貨品交付時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取代價成為無條件。

Interim Results

中期業績

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

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

4. 會計估計

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

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2017年12月31日止年度的合併財務報表相同。

5. 財務風險管理與財務報表

5.1 財務風險因素

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

簡明綜合中期財務資訊不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團2017年12月31日之年度財務報表一併閱讀。

本期內風險管理政策無變化。

Interim Results 中期業績

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30 June 2018.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investments in wealth management products	理財產品投資	—	—	5,300	5,300
Derivative financial assets	衍生金融資產	—	—	8	8
		—	—	5,308	5,308

5. 財務風險管理與財務報表 (續)

5.2 公允價值估計

下表按不同估值方法分析以公允價值計量之金融工具。不同級別的定義如下：

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

下表列示本集團於2018年6月30日以公允價值計量之金融資產。

Interim Results 中期業績

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017.

		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Assets	資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investments in wealth management products	理財產品投資	—	—	27,000	27,000
Derivative financial assets	衍生金融資產	—	—	1,029	1,029
		—	—	28,029	28,029

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

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

下表列示本集團於2017年12月31日以公允價值計量之金融資產。

對於可供出售金融資產，公允價值採用基於管理判斷的預期回報折現現金流量。

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

6. SEGMENT INFORMATION

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

5. 財務風險管理與財務報表(續)

5.2 公允價值估計(續)

6. 分部資料

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

Interim Results 中期業績

6. SEGMENT INFORMATION (Continued)

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

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

Segment revenues and results

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

Six months ended 30 June 2018

6. 分部資料(續)

本集團於香港財務報告準則第8號—經營分部項下之經營及報告分部載列如下：

- (i) 製造及銷售手袋；及
- (ii) 餐飲。

分部收入和業績

以下為本集團按報告分部之收入和業績分析：

截至2018年6月30日止6個月期間

		Manufacturing and sales of handbags 製造和 銷售手袋 RMB'000 千人民幣	Food and beverage business 餐飲 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Segment revenue — external	分部收入—外部	184,300	189,255	373,555
Segment profit	分部溢利	3,679	6,644	10,323
Change in fair value of: — derivative financial instruments	公允價值變動： — 衍生金融工具			(947)
Share of loss of associates	聯營公司虧損			(2,506)
Unallocated income	未分配收入			1,043
Unallocated expenses	未分配支出			(4,344)
Finance expenses, net	財務費用淨額			(474)
Profit before taxation	除稅前溢利			3,095

Interim Results 中期業績

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Six months ended 30 June 2017

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

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

For the six months ended 30 June 2018 and 2017, segment result represents the profit earned by each segment without allocation of change in fair value of derivative financial instruments, share of loss of associates, unallocated income, unallocated expenses and financial expenses. This is the measure reported to the CODM for the purpose of resources allocations and performance assessment.

6. 分部資料(續)

分部收入和業績(續)

截至2017年6月30日止6個月期間

上文報告的分部收入指來自外部客戶所產生的收入。年內概無分部之間銷售。

截至2018年及2017年6月30日止6個月期間，分部業績指各分部所賺取盈利，而並無分配衍生金融工具、應佔聯營公司虧損、未分配收入、未分配開支及財務費用。此乃向主要經營決策者作為資源分配及表現評估而呈報之計量方法。

Interim Results 中期業績

6. SEGMENT INFORMATION (Continued)

Geographical Information

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

6. 分部資料(續)

地區資訊

期內本集團來自外部客戶的收入按地區劃分詳情如下：

		Revenue from external customers	
		Six months ended 30 June	
		來自外部客戶的收入	
		截至6月30日止6個月	
		2018	2017
		RMB'000	RMB'000
		千人民幣	千人民幣
PRC	中國	200,802	193,681
USA	美國	74,061	51,360
Canada	加拿大	21,489	10,952
Other Asian countries	其他亞洲國家	18,005	25,130
Other European countries	其他歐洲國家	15,603	15,107
Germany	德國	14,303	4,635
Hong Kong	香港	13,137	7,927
Italy	義大利	7,016	23,423
South America	南美洲	4,341	—
Netherlands	荷蘭	2,195	3,600
United Kingdom	英國	2,194	2,469
Middle East and Africa	中東和非洲	409	401
		373,555	338,685

Interim Results 中期業績

7. OTHER GAINS, NET

7. 其他收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
Net exchange gain	匯兌收益淨額	2,996	1,725
(Loss) Gain on fair value changes on derivative financial instruments	衍生金融工具公平值變動(損失)收益	(947)	6,985
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	5	16
Recovery of other receivable from a former subsidiary	收回已處置子公司之其他應收款	—	7,412
		2,054	16,138

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

8. 權益法計量之投資

Interests in associates

於聯營公司之權益

		Six months ended 30 June 截至6月30日止6個月	
		2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
At 1 January	於1月1日	287,142	85,698
Additions	本期新增	—	29,691
Share of loss of investments	於聯營企業之虧損	(2,506)	(648)
Currency translation differences	匯率折算差額	(15,342)	(2,553)
At 30 June	於6月30日	269,294	112,188

Interim Results 中期業績

9. INCOME TAX EXPENSE

9. 所得稅支出

		Six months ended 30 June 截至6月30日止6個月	
		2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
The charge comprises:	支出包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港所得稅	3,849	465
PRC Enterprise Income Tax	中國企業所得稅	1,483	3,622
		5,332	4,087
Deferred tax:	遞延稅項：		
Current period	本期間	734	2,641
		6,066	6,728

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2018 and 2017.

PRC

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

Myanmar

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

Thailand

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

香港

香港利得稅乃根據該截至2018年及2017年6月30日止6個月之估計應課稅溢利按16.5%稅率計算。

中國

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

緬甸

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

泰國

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

Interim Results 中期業績

10. PROFIT FOR THE PERIOD

10. 期內溢利

		Six months ended 30 June 截至6月30日止6個月	
		2018 RMB'000 千人民幣	2017 RMB'000 千人民幣
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入)：		
Directors' emoluments	董事薪酬	1,308	1,423
Staff salaries and other benefits, excluding those of directors	其他職員成本	78,984	68,998
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	746	542
Total employee benefit expense	員工成本總額	81,038	70,963
Cost of inventories recognised as expenses	已確認為支出的存貨成本	213,645	176,760
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,931	4,978
Auditor's remuneration	核數師酬金	1,197	176
Professional services fee	專業服務費	—	886
Release of prepaid lease payments	預付租賃款項攤銷	36,839	31,397
Amortisation of intangible assets	無形資產攤銷	31	363
Amortisation of deferred government grants	遞延收益攤銷	3,230	788
Net loss on fair value changes on derivative financial instruments	衍生財務工具公允值損失	947	—
Interest income on bank balances	銀行利息收入	(593)	(127)
Net exchange gain	匯兌收益	(2,996)	(1,725)
Gain on disposal of property, plant and equipment	出售固定資產收益	(5)	(16)

11. DIVIDENDS

11. 股息

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2018 (2017: nil).

本公司董事會決議不宣派截至2018年6月30日止6個月期間之中期股息(2017：無)。

Interim Results 中期業績

12. (LOSS) EARNINGS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of RMB3,687,000 (2017: profit of RMB13,561,000) and 1,460,593,220 (2017: 825,000,000) shares.

Diluted (loss) earnings per share is not presented because there were no dilutive ordinary shares in issue for both periods.

12. 每股(虧損)盈利

每股基本虧損乃按歸屬於本公司之期內虧損3,687,000人民幣(2017: 盈利13,561,000人民幣)及1,460,593,220股(2017: 825,000,000股)作計算。

由於兩個期內概無發行攤薄普通股，因此並無呈列每股攤薄(虧損)盈利。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業，廠房及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	廠房及機器	家私、裝置及設備	汽車	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2017	於2017年1月1日	8,239	11,052	11,709	1,827	32,002	34,437	99,266
Curry translation differences	匯兌差額	(224)	(115)	(142)	(43)	(376)	(3,306)	(4,206)
Additions	添置	—	790	2,972	126	868	17,014	21,770
Disposal	出售	—	(111)	(3)	(48)	—	—	(162)
Transfer upon completion	完成時轉讓	—	—	—	—	6,474	(6,474)	—
Depreciation charge	折舊支出	(1,124)	(1,648)	(2,796)	(350)	(4,809)	—	(10,727)
Impairment	減值	—	—	—	—	—	—	—
At 30 June 2017	於2017年6月30日	6,891	9,968	11,740	1,512	34,159	41,671	105,941
At 30 June 2017	於2017年6月30日							
Cost	成本	84,233	23,841	70,875	9,390	135,656	41,671	365,666
Accumulated depreciation	累計折舊及減值	(77,342)	(13,873)	(59,135)	(7,878)	(101,497)	—	(259,725)
Net book amount	賬面淨額	6,891	9,968	11,740	1,512	34,159	41,671	105,941

Interim Results

中期業績

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業，廠房及設備 (續)

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	機器	裝置及設備	汽車	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2018	於2018年1月1日	32,354	26,885	17,188	1,730	43,957	46,529	168,643
Curry translation differences	匯兌差額	(355)	(838)	(100)	(25)	(589)	(2,346)	(4,253)
Additions	添置	1,512	4,702	1,061	57	2,086	4,619	14,037
Disposal	出售	—	—	(4)	(269)	—	—	(273)
Transfer upon completion	完成時轉讓	—	—	—	—	4,007	(4,007)	—
Depreciation charge	折舊支出	(908)	(1,537)	(2,636)	(258)	(5,202)	—	(10,541)
Impairment	減值	—	—	—	—	(450)	—	(450)
At 30 June 2018	於2018年6月30日	32,603	29,212	15,509	1,235	43,809	44,795	167,163
At 30 June 2018	於2018年6月30日							
Cost	成本	105,574	45,350	72,730	9,063	154,795	44,795	432,307
Accumulated depreciation and impairment	累計折舊及減值	(72,971)	(16,138)	(57,221)	(7,828)	(110,986)	—	(265,144)
Net book amount	賬面淨額	32,603	29,212	15,509	1,235	43,809	44,795	167,163

Interim Results 中期業績

14. TRADE AND OTHER RECEIVABLES

14. 應收貿易及其他款項

		At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
Trade receivables	應收貿易賬款	80,999	54,710
Prepayments	預付款及訂金	772	30,716
Other receivables	其他應收款	75,764	34,177
		157,535	119,603
Less: Non-current portion	非流動部分	(4,390)	(19,565)
Trade and other receivables — current portion	應收貿易及其他款項— 流動部分	153,145	100,038

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

應收貿易賬款及票據於報告期末按發票日之賬齡分析如下：

		At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
Not exceeding 30 days	不超過30天	54,556	29,620
31–60 days	31至60天	19,257	22,825
61–90 days	61至90天	6,072	1,194
Over 90 days	90天以上	1,114	1,071
		80,999	54,710

Interim Results 中期業績

15. TRADE AND OTHER PAYABLES

15. 應付貿易及其他款項

		At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
Trade payables	應付貿易賬款	57,871	73,655
Other payables and accruals	其他應付款及預提費用	58,997	73,823
		116,868	147,478

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

應付貿易賬款及票據於報告期末之賬齡分析如下：

		At 於 30.06.2017 RMB'000 千人民幣	At 於 31.12.2016 RMB'000 千人民幣
Not exceeding 30 days	不超過30天	37,006	61,079
31–60 days	31至60天	8,432	6,938
61–90 days	61至90天	7,881	984
Over 90 days	90天以上	4,552	4,654
		57,871	73,655

Interim Results 中期業績

16. SHARE CAPITAL

Ordinary shares of HK\$0.10 each, issued and fully paid:

	Number of shares 股數	Share capital 股本	
		HK\$'000 千港元	RMB'000 千人民幣
At January 1 and 30 June 2017	於2017年1月1日及6月30日	825,000,000	82,500
At January 1 and 30 June 2018	於2018年1月1日及6月30日	1,460,593,220	146,059
			69,054
			122,949

16. 股本

普通股每股0.10港元，已發行及已繳足：

17. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted but not yet incurred were as follows:

	At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
Purchase of property, plant and equipment	4,434	7,747
物業、廠房及設備		

17. 承諾

(a) 資本承諾

已簽約但尚未發生的資本支出如下：

(b) Operating lease commitments

The Group leases various restaurants under non-cancellable operating lease agreements. The future minimum lease payments under non-cancellable operating leases were as follows:

	At 於 30.06.2018 RMB'000 千人民幣	At 於 31.12.2017 RMB'000 千人民幣
Within 1 year	56,080	54,590
Between 1 to 5 years	128,256	132,500
After 5 years	17,353	24,154
	201,689	211,244
1年以內		
1至5年		
5年以上		

(b) 經營租賃承諾

本集團根據不可撤銷經營租賃協議租賃各類餐廳。不可撤銷經營租賃的未來最低租賃付款額如下：

Interim Results

中期業績

18. SHARE OPTION SCHEME

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

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

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

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

No share options were granted since the adoption.

18. 購股權計劃

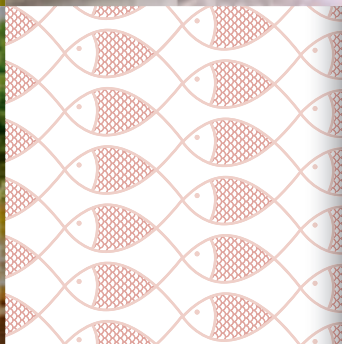
本公司根據一項於2011年5月18日通過之決議案，已採納購股權計劃（「計劃」），以獎勵董事及合資格人士。計劃從採納該計劃起計10年內有效，並於2021年5月17日屆滿。

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

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

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

自採納起，並無授出購股權。



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