



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



2017 中報
INTERIM REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman*)

Mr. HAO Lixiao

Mr. ZHU Yulong

Mr. WEN Yong

Mr. HU Jiaqing

Non-executive Director

Mr. PAN Pan

Independent Non-executive Directors

Mr. WU Chi Keung

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. WU Chi Keung

Mr. LU Weidong

REMUNERATION COMMITTEE

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

Mr. LU Weidong

Mr. ZHU Yulong

董事會

執行董事

周富裕先生(*主席*)

郝立曉先生

朱于龍先生

文勇先生

胡佳慶先生

非執行董事

潘攀先生

獨立非執行董事

胡志強先生

陳錦程先生

盧衛東先生

審核委員會

胡志強先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*主席*)

胡志強先生

盧衛東先生

薪酬委員會

陳錦程先生(*主席*)

盧衛東先生

朱于龍先生



STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHU Yulong (*Chairman*)

Mr. HAO Lixiao

Mr. HU Jiaqing

COMPANY SECRETARY

Ms. HUI Yin Shan

AUTHORIZED REPRESENTATIVES

Mr. HAO Lixiao

Ms. HUI Yin Shan

AUDITOR

Ernst & Young

Certified Public Accountants

22nd Floor, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

27th Floor, Low Block

Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

朱于龍先生(*主席*)

郝立曉先生

胡佳慶先生

公司秘書

許燕珊女士

授權代表

郝立曉先生

許燕珊女士

核數師

安永會計師事務所

執業會計師

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香港

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新紀元廣場

低座27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, 430040
PRC

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
東西湖區走馬嶺匯通大道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

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

PRINCIPAL BANKS

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

香港主要營業地點

香港
灣仔
皇后大道東 28 號
金鐘匯中心 18 樓

主要往來銀行

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



Business Overview and Outlook

業務回顧及展望

MARKET OVERVIEW

In the first half of 2017, China's economy continued to grow and general consumer confidence has been found to reach a highest level in recent years. Consumer spending increased, driven by more affluent population, growing young generation and the continuing deepened combination of online and offline shopping, which has been changing the consumer demands, lifestyle as well as consumption habits. Moreover, established online marketplaces and local ordering and delivery service platforms, supported by logistics and online payment infrastructures, have increased penetration of online shopping nationwide. As a result, retail companies, including casual food companies like us, are urged to constantly innovate their product offerings and improve quality, and to implement product innovation and marketing strategies to timely cater to such changing consumer demands and consumption habits.

Despite the continuing intensified competition in the casual braised food industry in China as well as the pressure of increasing production costs, the Group has achieved stable growth in revenue in the first half of 2017, comparing with the corresponding period in 2016.

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Store Network Expansion

In the first half of 2017, the Group continued to carry out its store network expansion plans. The Group newly opened 144 self-operated retail stores and closed 30 stores during the six-month period. As a result, as of June 30, 2017, the total number of the Group's self-operated retail stores reached 892, covering 47 cities in 13 provinces and municipalities in China.

Geographically, central China area remained the major regional market of the Group while its revenue contribution as a percentage of total revenue continued to decrease, and the remaining regions, especially the eastern China area, demonstrated healthy growth with increasing aggregate revenue contribution, mainly due to the expansion of retail store network.

市場概覽

二零一七年上半年，中國經濟持續增長，消費者信心更是達到近年以來的高峰。在富裕人群、年輕新生代、以及線上線下消費融合這三大消費馬車推動下，消費支出持續增長，使人們的消費需求、生活方式和消費習慣發生了很大變化。此外，受物流及網上支付方式所支持，現有網上商務平台以及本地訂購及外賣服務平台在全國範圍內增加了在線購物的滲透率。這些變化要求包括我們這類休閒食品公司在內的零售企業不斷創新和提升產品質量，並適時推出適應消費者不斷變化的需求和消費習慣的創新產品和營銷戰略。

雖然中國休閒滷製品業的競爭不斷加劇及生產成本不斷上升，但本集團已於二零一七年上半年較二零一六年同期達至穩定的收益增長。

整體業務及財務表現

門店網絡擴展

於二零一七年上半年，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144間自營門店，及關閉30間自營門店。因此，截至二零一七年六月三十日，本集團的自營門店總數達至892間，覆蓋中國13個省份及直轄市內47個城市。

地理上，華中地區繼續保持本集團的主要地區市場地位，但其收益佔比持續下降，而其餘地區（尤其是華東地區）呈現穩健增長，所帶來總收益不斷增加，主要由於門店網絡擴張所致。



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The Group continued to strategically locate 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, 2017, among all self-operated retail stores the Group operated, 263 were transport hub stores and revenue derived from such hub stores accounted for approximately 39.8% of total revenue for the six months ended June 30, 2017.

The table below sets forth a breakdown of the number of self-operated retail stores 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			
		2017 二零一七年		2016 二零一六年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	400	44.9	361	50.4
Southern China ⁽²⁾	華南 ⁽²⁾	177	19.8	157	21.9
Eastern China ⁽³⁾	華東 ⁽³⁾	156	17.5	79	11.0
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	108	12.1	90	12.6
Southwestern China ⁽⁵⁾	西南 ⁽⁵⁾	51	5.7	29	4.1
Total	總計	892	100.0	716	100.0

本集團繼續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。截至二零一七年六月三十日，在本集團經營的所有自營門店中，263間為交通樞紐門店，而有關交通樞紐門店於截至二零一七年六月三十日止六個月帶來的收益合共佔總收益約39.8%。

下表載列於所示期間按地理位置呈列的自營門店數目明細：

門店數目



Business Overview and Outlook

業務回顧及展望

Revenue Derived from Self-operated Retail Stores

來自自營門店的收益

Six Months Ended June 30,
截至六月三十日止六個月

		2017		2016	
		二零一七年		二零一六年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Central China ⁽¹⁾	華中 ⁽¹⁾	874,010	64.1	844,134	69.3
Southern China ⁽²⁾	華南 ⁽²⁾	179,204	13.1	167,801	13.8
Eastern China ⁽³⁾	華東 ⁽³⁾	159,891	11.7	101,042	8.3
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	128,801	9.4	93,052	7.6
Southwestern China ⁽⁵⁾	西南 ⁽⁵⁾	23,890	1.7	11,370	1.0
Total	總計	1,365,796	100.0	1,217,399	100.0

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

(1) 包括湖北省、湖南省、河南省及江西省。

(2) Comprises Guangdong Province.

(2) 包括廣東省。

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

(3) 包括上海、江蘇省及浙江省。

(4) Comprises Beijing, Tianjin and Hebei Province.

(4) 包括北京、天津及河北省。

(5) Comprises Chongqing and Sichuan Province.

(5) 包括重慶及四川省。

Product Innovation

The Group has been continuously developing new products to enhance its product portfolio, particularly focusing on innovative and trending products which are expected to appeal to young customers. Among others, in May 2017, the Group introduced crayfish, a very popular dish throughout China. Zhou Hei Ya Crayfish uses crayfish from areas with unique high quality water resource in China.

In addition, the Group launched braised beef in June 2017, which is currently exclusively offered through the Group's online sales channels. Carefully selected high quality beef shank from Inner Mongolia provides chewy texture and satisfying mouthfeel.

產品創新

本集團一直不斷開發新產品以提升其產品組合，尤其專注於預期將吸引年輕客戶的創新及流行產品。其中，於二零一七年五月，本集團引入風靡全國的菜色小龍蝦。周黑鴨小龍蝦產自中國優質水源綠色生產基地。

此外，本集團於二零一七年六月推出滷牛肉，目前專供本集團的網上銷售渠道。周黑鴨滷牛肉精選來自內蒙古的高品質牛腱子肉，硬度適中，口感勁道。



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業務回顧及展望

To ensure that newly launched crayfish product could meet the high quality and safety standards on which the Group has constantly been focusing, the Group deploys advanced ultra-sound cleansing technology to clean the crayfish thoroughly. Moreover, the relevant production facility is built in accordance to the “Architectural and Technical Code for Cleanroom in Food Industry” in China, being able to reach the cleanroom classification standards of Class 100,000.

The Group has established strategic business relationships with qualified crayfish and beef suppliers to ensure the supply of high quality crayfish and beef raw materials.

The following table sets forth the revenue contribution in terms of the Group's main product categories for the periods indicated.

為確保新推出的小龍蝦產品能達至本集團始終專注的高品質安全標準，本集團採用先進超聲波潔淨技術，以徹底清潔小龍蝦。此外，相關生產設施乃根據中國「食品工業潔淨用房建築技術規範」興建，能夠達到100,000級別的潔淨標準要求。

本集團已與優質小龍蝦及牛肉供應商建立戰略業務關係，以確保優質小龍蝦及牛肉原材料的供應。

下表載列於所示期間在本集團主要產品類別上的收益貢獻。

Six Months Ended June 30, 截至六月三十日止六個月

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Ducks and duck part products	鴨及鴨副產品	1,404,075	86.8	1,231,851	88.7
Other products ⁽¹⁾	其他產品 ⁽¹⁾	214,231	13.2	157,284	11.3
Total	總計	1,618,306	100.0	1,389,135	100.0

(1) Other products mainly include braised red meat, braised vegetable products and other braised poultry.

(1) 其他產品主要包括滷製紅肉、滷製蔬菜產品及其他滷製家禽。

Production Capacity

The Group continued to optimize its production arrangements to increase its production capacity and efficiency. The new Phase II Wuhan facility has commenced commercial operation since late 2016. The Group was also in the process of upgrading the existing Wuhan processing facility to improve the production lines. Such improvements are expected to be completed in the first half of 2018.

產能

本集團繼續優化其生產安排，以增加其產能及效率。新武漢加工工廠二期已於二零一六年年年底開始投產。本集團亦正升級現有武漢加工工廠，以改善生產線。有關改進預期於二零一八年上半年完成。



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業務回顧及展望

Moreover, in June 2017, the Group, through one of its wholly-owned subsidiaries, entered into an equity transfer agreement with Zhou Hei Ya Foods Joint Stock Limited Company, or ZHY Foods, a connected person of the Company. Pursuant to the equity transfer agreement, the Group acquired the 100% equity interest in Hebei Zhou Hei Ya Foods Industrial Park Co., Ltd., or Hebei Industrial Park, from ZHY Foods. Further details of this transaction had been published on an announcement dated June 19, 2017 made by the Company. Hebei Industrial Park has production facilities with an aggregate gross floor area of approximately 52,400 sq.m. and the facility construction is expected to be completed by the end of 2017.

The Group expects the production facilities located in Hebei province to enhance its overall production capacity and enter to the increasing demands in northern China region. It also believes that the additional production facilities acquired through this acquisition, together with the Group's current production facilities, will effectively extend and enhance the service radius of the Group's cold chain logistics and increase the supply of its products at its stores which require low-temperature preservation.

The following table sets forth the total sales volumes and the average spending per purchase order of our self-operated retail stores for the periods indicated.

此外，於二零一七年六月，本集團透過其間接全資附屬公司之一與本公司關連人士周黑鴨食品股份有限公司（「周黑鴨食品」）訂立股權轉讓協議。根據股權轉讓協議，本集團向周黑鴨食品購買河北周黑鴨食品工業園有限公司（「河北工業園」）的全部股權。有關該交易的進一步詳情已於本公司日期為二零一七年六月十九日的公告刊發。河北工業園的生產設施總建築面積約為52,400平方米，而設施建設預期於二零一七年年終竣工。

本集團預期位於河北省的生產設施將提升其整體產能及滿足華北地區日益增加的需求。本集團亦相信，透過該收購事項購入的額外生產設施連同本集團的現有生產設施，將有效擴大及提升本集團的冷凍鏈物流服務範圍，並將增加其門店內需要低溫保存的產品供應。

下表載列於所示期間的總銷量及自營門店每張採購訂單的平均消費。

		Six Months Ended June 30, 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
Total sales volume (tons)	總銷量(噸)	19,461	16,078
Average spending per purchase order of our self-operated retail stores (RMB)	自營門店每張採購訂單的平均消費 (人民幣：元)	62.13	58.95



Business Overview and Outlook

業務回顧及展望

Marketing and Branding Campaigns

The Group continued to increase its expenses in marketing and promotional activities in the first half of 2017. Selling and distribution expenses amounted to RMB428.2 million in the six months ended June 30, 2017, representing an increase of 37.3% from RMB311.9 million in the corresponding period in 2016. In particular, the Group focused on membership promotion and endeavored to consolidate customer resources from various sales channels and further streamline its online and offline membership program data.

In addition to the product launch event for Zhou Hei Ya Crayfish in May 2017, the Group also took the opportunity to organize meetings with investors and press media to update the Group's business and future develop plans, which reaffirmed the confidence of the investors and general public in the Group.

Additionally, to take advantage of the Internet economy, the Group continued to enhance the development of its online marketing strategies. Leveraging its own social media channels, the Group enhanced customer loyalty by active interaction with the customers.

E-Commerce and Local Food Ordering and Delivery Service

The Group continued to implement its e-commerce strategies and its online sales, mainly through cooperation with third party online marketplaces. The Group has established strong presence on 11 domestic major online marketplaces, including one newly operated storefront on Jumei.com in the first half of 2017.

營銷及品牌計劃

於二零一七年上半年，本集團繼續增加其營銷及宣傳活動開支。截至二零一七年六月三十日止六個月，銷售及分銷開支由二零一六年同期的人民幣311.9百萬元增加37.3%至人民幣428.2百萬元。尤其是，本集團專注於會員推廣及盡力整合來自多個銷售渠道的客戶資源，並進一步融合其線上線下會員計劃數據。

除於二零一七年五月的周黑鴨小龍蝦產品發佈會外，本集團亦抓住機會與投資者及新聞媒體舉辦會議，以更新本集團的業務及未來發展計劃，鞏固投資者及公眾對本集團的信心。

此外，為利用互聯網經濟優勢，本集團繼續加強其網上營銷策略發展。本集團利用其自有社交媒體渠道，透過與客戶積極互動提升客戶關注度。

電子商務以及本地食品訂購及外賣服務

本集團繼續實施其電子商務及網上銷售策略，主要透過與第三方網上商務平台合作。本集團已建立強大的網絡，覆蓋11個國內主要網上商務平台，包括於二零一七年上半年入駐聚美優品開設商舖。



Business Overview and Outlook

業務回顧及展望

Local food ordering and delivery service has been booming for the past several years. To capture the emerging potentials, the Group started to explore cooperative opportunities with various local food ordering and delivery service platforms since 2016, which have developed significantly and are currently available in 38 cities. It also elaborated with Ele.me, a leading online food delivery platform in China, to launch specially designed promotional event, which has successfully increased the online ordering and delivery sales and improved the Group's brand recognition among the online customers.

On the other hand, the Group has endeavored to further streamline its online and offline customer resources. It commenced to issue e-membership cards via the WeChat which can be synced with existing offline membership information. E-membership program not only provides traditional purchasing functions but also enables the members to enjoy additional privileged services online, such as e-coupons and push notifications. The Group intends to continue to offer e-membership programs through other online channels in the second half of 2017.

Supported by various online payment methods available on the online marketplaces as well as on WeChat, e-membership offers swift and convenient payment experience for the Group's customers. As such, revenue derived from online channels increased by 51.2% from RMB113.7 million in the six months ended June 30, 2016 to RMB171.9 million in the corresponding period in 2017.

Moreover, with the e-membership program and the customer relationship management system, which is currently under development and upgrades, the Group is able to efficiently centralize and update membership information, and realize customer data analysis.

本地食品訂購及外賣服務於過往數年一直大受歡迎。為抓住新興潛力，本集團自二零一六年起開始與多個本地食品訂購及外賣服務平台探索合作機會，目前已在38個城市得到了顯著發展。本集團亦與中國領先網上食品外賣服務平台餓了麼合作，以推出特定推廣活動，有關活動已成功增加網上訂購及外賣服務的銷售及改善本集團於網上客戶之間的品牌知名度。

另一方面，本集團已盡力進一步整合其線上及線下客戶資源。本集團開始透過微信發行電子會員卡，微信可與現有線下會員資料同步。電子會員計劃不僅提供傳統購買功能，亦讓會員可享用網上特有服務，例如電子優惠券及推送通知。本集團擬於二零一七年下半年繼續透過其他網上渠道提供電子會員計劃。

受網上商務平台及微信上提供的多種網上付款方式所支持，電子會員計劃為本集團客戶提供快速方便的付款體驗。因此，來自網上渠道的收益由截至二零一六年六月三十日止六個月的人民幣113.7百萬元增加51.2%至二零一七年同期的人民幣171.9百萬元。

此外，藉著電子會員計劃及目前正在開發及升級的客戶關係管理系統，本集團能夠高效率地集中處理及升級會員資料，並實現客戶數據分析。



Business Overview and Outlook

業務回顧及展望

The following table sets forth the revenue contribution by the Group's sales channels for the periods indicated.

下表載列於所示期間本集團銷售渠道的收益貢獻。

		Six Months Ended June 30, 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
Self-operated retail stores ⁽¹⁾	自營門店 ⁽¹⁾	1,365,796	84.4	1,217,399	87.6
Online channels	網上渠道	171,896	10.6	113,679	8.2
Distributors	分銷商	75,936	4.7	53,075	3.8
Others ⁽²⁾	其他 ⁽²⁾	4,678	0.3	4,982	0.4
Total	總計	1,618,306	100.0	1,389,135	100.0

(1) Includes revenue derived from online ordering and delivery services, products so sold are typically picked up at the designated retail stores. Revenue derived from online ordering and delivery services accounted for approximately 1.1% and 7.5% of the revenue from self-operated retail stores in the six months ended June 30, 2016 and 2017, respectively.

(1) 包括來自網上訂購及外賣服務的收益，就此出售的產品通常於指定門店提取。截至二零一六年及二零一七年六月三十日止六個月，來自網上訂購及外賣服務的收益佔自營門店的收益分別約1.1%及7.5%。

(2) Primarily include revenue generated from vending machines and other direct sales through subsidiaries.

(2) 主要包括自動售貨機產生的收益及其他透過附屬公司的直接銷售。



Business Overview and Outlook

業務回顧及展望

Industry and Business Outlook for the Second Half of 2017

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

The Group expects to continue to take advantage of its current leading market position and to further strengthen and advance its leadership and market share in China. In the second half of 2017, it intends to continue to:

- Further penetrate existing markets and strategically expand into new regions;
- Further strengthen the brand equity and promote unique culture and lifestyle image;
- Focus on attracting young customers and developing e-commerce business;
- Enhance human resources and continue to attract and retain talents; and
- Improve information infrastructure and strengthen big-data analytics capabilities.

二零一七年下半年的行業及業務展望

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

本集團將繼續利用其現有的領先市場地位，進一步加強及推進於中國的領先位置及市場份額。於二零一七年下半年，本集團擬：

- 進一步滲透現有市場及策略性地擴展至新地區；
- 進一步增強品牌權益，同時宣傳特有的文化及生活方式形象；
- 專注於吸引年輕客戶及發展電子商務業務；
- 提升人力資源以及繼續吸引及挽留人才；及
- 提升信息化水平，加強大數據分析能力。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's interim condensed 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 from the six months ended June 30, 2016 to the six months ended June 30, 2017 (expressed in percentages).

下表載列本集團的中期簡明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，連同截至二零一六年六月三十日止六個月至截至二零一七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					
		2017 二零一七年		2016 二零一六年		Period-Over- Period Change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%	
		(unaudited) (未經審核)		(audited) (經審核)			
Revenue	收益	1,618,306	100.0	1,389,135	100.0	16.5	
Cost of sales	銷售成本	(632,386)	(39.1)	(518,104)	(37.3)	22.1	
Gross profit	毛利	985,920	60.9	871,031	62.7	13.2	
Other income and gains, net	其他收入及收益淨額	39,780	2.5	13,008	0.9	205.8	
Selling and distribution expenses	銷售及分銷開支	(428,180)	(26.5)	(311,937)	(22.4)	37.3	
Administrative expenses	行政開支	(70,725)	(4.3)	(61,933)	(4.5)	14.2	
Profit before tax	除稅前溢利	526,795	32.6	510,169	36.7	3.3	
Income tax expense	所得稅開支	(125,761)	(7.8)	(129,430)	(9.3)	(2.8)	
Profit for the period	期內溢利	401,034	24.8	380,739	27.4	5.3	
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	1,537	0.1	(52.8)	
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)	(0.0)	(1,537)	(0.1)	(52.8)	
		—	—	—	—	—	
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	(71,391)	(4.4)	1,360	0.1	(5,349.3)	
Other comprehensive income for the period, net of tax	期內其他全面收入(除稅後)	(71,391)	(4.4)	1,360	0.1	(5,349.3)	
Total comprehensive income for the period	期內全面收入總額	329,643	20.4	382,099	27.5	(13.7)	
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	0.17	N.A. 不適用	0.20	N.A. 不適用	(15.0)	



Management Discussion and Analysis

管理層討論與分析

Revenue

The Group's total revenue increased by approximately 16.5% from RMB1,389.1 million for the six months ended June 30, 2016 to RMB1,618.3 million for the six months ended June 30, 2017, which was primarily due to the increased sales volume as a result of the increase in the total number of the self-operated retail stores from 716 as of June 30, 2016 to 892 as of June 30, 2017. Revenue derived from self-operated retail stores increased in the six months ended June 30, 2017 also because the significant development of cooperation with local food ordering and delivery service platforms. Revenue contributed by the Group's self-operated retail stores increased by approximately 12.2% from RMB1,217.4 million for the six months ended June 30, 2016 to RMB1,365.8 million for the six months ended June 30, 2017.

Moreover, the Group's e-commerce continued to grow and revenue derived from the online channels increased by approximately 51.2% from RMB113.7 million for the six months ended June 30, 2016 to RMB171.9 million for the six months ended June 30, 2017, primarily due to the Group's continued e-commerce marketing strategies to enhance its brand awareness online.

Geographically, central China area remained the major regional market of the Group in the six months ended June 30, 2017, which contributed approximately 64.1% of total revenue for the six months ended June 30, 2017. Nevertheless, other regional markets had generally experienced growth in terms of the number of self-operated retail stores and revenue contributed. In particular, eastern area recorded a 58.2% increase in revenue, mainly as a result of the rapid expansion of the self-operated retail store network in these regions.

收益

本集團的總收益由截至二零一六年六月三十日止六個月的人民幣1,389.1百萬元增加約16.5%至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，主要由於自營門店總數由截至二零一六年六月三十日的716間增加至截至二零一七年六月三十日的892間，導致銷量增加所致。來自自營門店的收益於截至二零一七年六月三十日止六個月增加，亦由於與本地食品訂購及外賣服務平台合作的重大發展。來自本集團自營門店的收益由截至二零一六年六月三十日止六個月的人民幣1,217.4百萬元增加約12.2%至截至二零一七年六月三十日止六個月的人民幣1,365.8百萬元。

此外，本集團的電子商務持續增長，而來自網上渠道的收益由截至二零一六年六月三十日止六個月的人民幣113.7百萬元增加約51.2%至截至二零一七年六月三十日止六個月的人民幣171.9百萬元，主要由於本集團的持續電子商務營銷策略，提升了其網上品牌知名度所致。

地理上，華中地區於截至二零一七年六月三十日止六個月仍為本集團主要地區市場，佔截至二零一七年六月三十日止六個月總收益約64.1%。然而，其他地區市場普遍於自營門店數目及所貢獻的收益上錄得增長。尤其是，華東地區錄得收益增長58.2%，主要由於該等地區的自營門店網絡迅速擴大。



Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Cost of sales increased by approximately 22.1% from RMB518.1 million for the six months ended June 30, 2016 to RMB632.4 million for the six months ended June 30, 2017, primarily due to the overall growth in total sales. The increase was also attributable to the increases in packaging material costs, the costs of certain spices and labor costs, partially offset by a decrease in the cost of certain key raw materials.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increase by 13.2% from RMB871.0 million for the six months ended June 30, 2016 to RMB985.9 million for the six months ended June 30, 2017.

Due to the overall increase in cost of sales and the decrease in the average selling price mainly resulting from the further enhanced promotional and marketing incentives, gross profit margin decreased from 62.7% in the six months ended June 30, 2016 to 60.9% in the six months ended June 30, 2017.

Other Income and Gains, Net

The Group's other income and gains, net increased by approximately 205.8% from RMB13.0 million for the six months ended June 30, 2016 to RMB39.8 million for the six months ended June 30, 2017. The increase was primarily due to the increases in interest income from bank deposits and structured deposits. The increase in other income and gains, net was partially offset by a decrease in investment income from available-for-sale investments. The Group had established and strictly followed the capital and investment policies to monitor and control the risks relating to its investment activities.

In the six months ended June 30, 2017, the Group recorded a loss on disposal of property, plant and equipment of approximately RMB10.5 million mainly in connection with the disposal of equipment and plant during the process of upgrading its existing Wuhan processing facility.

銷售成本

銷售成本由截至二零一六年六月三十日止六個月的人民幣518.1百萬元增加約22.1%至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，主要由於總銷售的整體增長所致。有關增加亦歸因於包裝材料成本、若干香料成本及勞工成本增加，部份被若干主要原材料成本減少所抵銷。

毛利及毛利率

由於上述者，本集團的毛利由截至二零一六年六月三十日止六個月的人民幣871.0百萬元增加13.2%至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。

由於銷售成本的整體增加及平均售價的整體減少(主要由於進一步加強促銷及推廣)毛利率由截至二零一六年六月三十日止六個月的62.7%減少至截至二零一七年六月三十日止六個月的60.9%。

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二零一六年六月三十日止六個月的人民幣13.0百萬元增加約205.8%至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。有關增加主要由於銀行存款及結構性存款的利息收入增加。其他收入及收益淨額增加部分被可供出售投資的投資收入減少所抵銷。本集團已建立了資本及投資政策並將嚴格遵守，以監察及控制有關其投資活動的風險。

截至二零一七年六月三十日止六個月，本集團錄得處置物業、廠房及設備虧損約人民幣10.5百萬元，主要有關於升級其現有武漢加工工廠過程中處置設備及廠房。



Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 37.3% from RMB311.9 million for the six months ended June 30, 2016 to RMB428.2 million for the six months ended June 30, 2017. The increase was primarily due to the growing advertising and promotion expense as the Group continued to enhance its offline and online marketing campaigns, especially the growing business in connection with the online marketplaces and local food ordering and delivery service platforms. The commission we incurred in connection with the online ordering and delivery services were RMB1.5 million and RMB19.1 million for the six months ended June 30, 2016 and 2017, respectively. In addition, the increase was also due to the increase in lease expenses and salary and welfare for the selling and marketing staff, each a result of the expansion of retail store network expansion.

Administrative Expenses

The Group's administrative expenses increased by approximately 14.2% from RMB61.9 million for the six months ended June 30, 2016 to RMB70.7 million for the six months ended June 30, 2017, primarily due to the increase in salary and welfare for the Group's general and administrative personal which was in line with its business growth.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB526.8 million for the six months ended June 30, 2017, increased by approximately 3.3% from RMB510.2 million for the six months ended June 30, 2016.

Income Tax Expense

Income tax expense decreased by approximately 2.8% from RMB129.4 million for the six months ended June 30, 2016 to RMB125.8 million for the six months ended June 30, 2017. Although profit before tax increased in the six months ended June 30, 2017 compared to the corresponding period in 2016, the total income tax expense slightly decreased, mainly due to the different tax jurisdictions the income was subject to.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一六年六月三十日止六個月的人民幣311.9百萬元增加約37.3%至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。有關增加主要由於本集團持續提升線下及線上營銷活動，尤其是與線上商務平台及本地食品訂購及外賣服務平台有關的業務增長，導致廣告及宣傳開支不斷增加。截至二零一六年及二零一七年六月三十日止六個月，網上訂購及外賣服務的佣金分別約人民幣1.5百萬元及人民幣19.1百萬元。此外，有關增加亦由於租賃開支以及銷售及營銷員工的薪金及福利增加，各自乃由於門店網絡擴張。

行政開支

本集團的行政開支由截至二零一六年六月三十日止六個月的人民幣61.9百萬元增加約14.2%至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，主要由於本集團的一般及行政人員薪金及福利增加，與其業務增長一致。

除稅前溢利

由於上述者，本集團於截至二零一七年六月三十日止六個月錄得除稅前溢利人民幣526.8百萬元，較截至二零一六年六月三十日止六個月的人民幣510.2百萬元增加約3.3%。

所得稅開支

所得稅開支由截至二零一六年六月三十日止六個月的人民幣129.4百萬元減少約2.8%至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。儘管除稅前溢利於截至二零一七年六月三十日止六個月較二零一六年同期增加，所得稅開支總額略微減少，主要由於收入受不同稅務管轄所致。



Management Discussion and Analysis

管理層討論與分析

Profit for the Period

As a result of the foregoing, the Group's net profit increased by 5.3% from RMB380.7 million for the six months ended June 30, 2016 to RMB401.0 million for the six months ended June 30, 2017. Net profit margin was 27.4% in the six months ended June 30, 2016 and 24.8% in the six months ended June 30, 2017, respectively.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations changed from other comprehensive income of RMB1.4 million for the six months ended June 30, 2016 to other comprehensive loss of RMB71.4 million for the six months ended June 30, 2017, primarily represented the foreign exchange loss on term deposit denominated in Hong Kong dollars, being the proceeds received from the initial public offering (the "IPO").

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, 2017 decreased by 13.7% to RMB329.6 million from RMB382.1 million for the six months ended June 30, 2016.

Non-GAAP Measure

To supplement the Group's consolidated financial statements which are presented in accordance with HKFRS, the Group uses adjusted net profit as an additional financial measure to evaluate the Group's financial performance without taking into account certain unusual and/or non-recurring items. Adjusted net profit is calculated by deducting listing expenses and/or loss on disposal of property, plant and equipment in the relevant period. The table below sets forth the reconciliation of profit for the period to adjusted net profit.

期內溢利

由於上述者，本集團的純利由截至二零一六年六月三十日止六個月的人民幣380.7百萬元增加5.3%至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。純利率於截至二零一六年六月三十日止六個月及截至二零一七年六月三十日止六個月分別為27.4%及24.8%。

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二零一六年六月三十日止六個月的其他全面收入人民幣1.4百萬元變更為截至二零一七年六月三十日止六個月的其他全面虧損人民幣71.4百萬元，主要為以港元計價的首次公開發售（「首次公開發售」）所得款項的定期存款外匯虧損。

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二零一六年六月三十日止六個月的人民幣382.1百萬元減少13.7%至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。

非公認會計原則計量指標

為補充本集團根據香港財務報告準則呈列的綜合財務報表，本集團使用經調整純利作為評估本集團財務表現的額外財政計量指標，而不計及若干不尋常及／或非經常性項目。經調整純利乃經扣除相關期內上市開支及／或處置物業、廠房及設備虧損。下表載列期內溢利與經調整純利的對賬。



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

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元

Profit for the period	期內溢利	401,034	380,739
Listing expenses	上市開支	—	3,348
Loss on disposal of property, plant and equipment in connection with existing Wuhan facility ⁽¹⁾	處置與現有武漢工廠有關的物業、廠房及設備虧損 ⁽¹⁾	10,700	—
Tax impact on item listed above ⁽¹⁾	上列項目的稅務影響 ⁽¹⁾	(2,675)	—
Adjusted net profit ⁽²⁾	經調整純利 ⁽²⁾	409,059	384,087

(1) Representing the disposal of equipment and plant during the process of upgrading the Group's existing Wuhan processing facility.

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

(1) 指於升級本集團的現有武漢加工工廠過程中處置設備及廠房。

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



Management Discussion and Analysis

管理層討論與分析

Liquidity and Capital Resources

In the six months ended June 30, 2017, the Group financed its operations primarily through cash generated from its business operations and the net proceeds received from its IPO. The Group intends to finance its expansion and business development by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from its IPO.

Capital Structure

As of June 30, 2017, the Group had net assets of approximately RMB3,718.4 million, as compared to RMB3,595.6 million as of December 31, 2016, comprising current assets of RMB3,285.9 million, non-current assets of approximately RMB895.5 million, current liability of RMB441.2 million and non-current liability of approximately RMB21.8 million. In the six months ended June 30, 2017 up to August 22, 2017, being the date of this report, the Group did not rely on any debt financing nor any bank borrowing.

Cash and Bank

As compared with RMB2,461.3 million as of December 31, 2016, the Group had cash and bank of approximately RMB2,149.6 million as of June 30, 2017, which consisted of unrestricted cash and bank balances of approximately RMB93.4 million and term deposits with maturity over three months of approximately RMB2,056.2 million.

Financial Risks

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

流動資金及資本來源

截至二零一七年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所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴充及業務營運提供資金。

資本架構

截至二零一七年六月三十日，本集團的資產淨值約為人民幣3,718.4百萬元，而截至二零一六年十二月三十一日則為人民幣3,595.6百萬元，當中包括流動資產人民幣3,285.9百萬元、非流動資產約人民幣895.5百萬元、流動負債人民幣441.2百萬元及非流動負債約人民幣21.8百萬元。於截至二零一七年六月三十日止六個月直至二零一七年八月二十二日(即本報告日期)，本集團並無依賴任何債務融資或銀行借款。

現金及銀行存款

截至二零一七年六月三十日，本集團的現金及銀行存款約為人民幣2,149.6百萬元(而截至二零一六年十二月三十一日則為人民幣2,461.3百萬元)，包括無限制現金及銀行結餘約人民幣93.4百萬元及於三個月以上到期的定期存款約人民幣2,056.2百萬元。

財務風險

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



Management Discussion and Analysis

管理層討論與分析

Use of Proceeds from the Initial Public Offering

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

During the six months ended June 30, 2017, the Group had utilized approximately RMB320.3 million of the proceed from the IPO, comprising approximately RMB286.3 million in the construction and improvement of processing facilities and RMB19.0 million in brand image campaigns, including the e-commerce marketing campaigns, RMB15.0 million in the development of retail store network.

As of June 30, 2017, net proceeds not utilized had been deposited into short-term deposits and terms deposits with maturity over three months.

Indebtedness

As of June 30, 2017, the Group did not have any outstanding indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges or hire purchase commitments, guarantees or other contingent liabilities or any covenant in connection thereof.

As such, as of June 30, 2017, the Group had no interest-bearing bank borrowings and thus no gearing ratio (which is calculated as interest-bearing bank borrowings less cash and cash equivalent divided by the total equity) was calculated.

首次公開發售所得款項用途

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

截至二零一七年六月三十日止六個月，本集團已動用首次公開發售所得款項約人民幣320.3百萬元，包括約人民幣286.3百萬元用於建設及改善加工設施及人民幣19.0百萬元用於品牌形象活動(包括電子商務營銷活動)、人民幣15.0百萬元用於開發門店網絡。

截至二零一七年六月三十日，未動用所得款項淨額已存入短期存款及三個月以上到期的定期存款。

債務

截至二零一七年六月三十日，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。

因此，截至二零一七年六月三十日，本集團並無免息銀行借款，因此未計算資產負債比率(以計息銀行借款減去現金及現金等價物除以總權益計算)。



Management Discussion and Analysis

管理層討論與分析

Cash Flows

For the six months ended June 30, 2017, net cash generated from operating activities decreased to approximately RMB326.2 million from RMB438.6 million for the six months ended June 30, 2016, which was mainly attributed to profit before tax of RMB526.8 million, adjusted for certain non-cash items such as depreciation and amortization of RMB28.8 million. Additional factors that affected net cash generated from operating activities included (i) income tax paid of RMB149.7 million, (ii) a decrease in other payables and accruals of RMB26.3 million, (iii) an increase in inventories of RMB21.5 million, (iv) interest income from bank deposits of RMB21.2 million, (v) an increase in rental deposits of RMB15.3 million, and (vi) an increase in trade payables of RMB16.8 million mainly due to increased payables to raw material suppliers.

For the six months ended June 30, 2017, net cash used in investing activities decreased to approximately RMB149.9 million from RMB232.8 million for the six months ended June 30, 2016, which was mainly attributed to purchases of structured deposits and available-for-sale investments in the aggregate amount of RMB1,426.8 million, purchases of items of property, plant and equipment of RMB128.8 million in connection with the construction and improvement of the Group's processing facilities, the acquisition of subsidiaries, net of cash in the amount of RMB13.9 million and the repayment of RMB149.8 million due to a related party in connection with the acquisition of Hebei Industrial Park, partially offset by proceeds from disposal of available-for-sale investments and structured deposits of RMB1,360.8 million.

For the six months ended June 30, 2017, net cash used in financing activities increased to approximately RMB219.3 million from RMB202.8 million for the six months ended June 30, 2016, which was mainly attributed to dividends paid in the amount of RMB206.8 million and the prepayment of listing expenses in the amount of RMB12.5 million in connection with the Group's IPO.

現金流量

截至二零一七年六月三十日止六個月，經營活動所得現金淨額由截至二零一六年六月三十日止六個月的人民幣438.6百萬元減少至約人民幣326.2百萬元，主要歸因於除稅前溢利人民幣526.8百萬元，就若干非現金項目作出調整，例如折舊及攤銷人民幣28.8百萬元。影響經營活動產生的現金淨額的額外因素包括：(i) 已付所得稅為人民幣149.7百萬元、(ii) 其他應付款項及應計費用減少人民幣26.3百萬元、(iii) 存貨增加人民幣21.5百萬元、(iv) 銀行存款的利息收入增加人民幣21.2百萬元、(v) 租賃按金增加人民幣15.3百萬元，以及(vi) 貿易應付款項增加人民幣16.8百萬元，主要原因為應付原材料供應商款項增加。

截至二零一七年六月三十日止六個月，投資活動所用現金淨額由截至二零一六年六月三十日止六個月的人民幣232.8百萬元減少至約人民幣149.9百萬元，主要歸因於購入結構性存款及可供出售投資合共人民幣1,426.8百萬元、就建設及改善本集團的加工設施、收購附屬公司購入物業、廠房及設備項目人民幣128.8百萬元，扣除就收購河北工業園支付現金人民幣13.9百萬元以及為此償還應付一名關聯方款項人民幣149.8百萬元，部分被出售可供出售投資及結構性存款所得款項人民幣1,360.8百萬元所抵銷。

截至二零一七年六月三十日止六個月，融資活動所用現金淨額由截至二零一六年六月三十日止六個月的人民幣202.8百萬元增加至約人民幣219.3百萬元，主要歸因於已付股息人民幣206.8百萬元及就本集團首次公開發售預付上市開支人民幣12.5百萬元。



Management Discussion and Analysis

管理層討論與分析

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, 2017, the Group invested approximately RMB761.3 million of structured deposits (June 30, 2016: approximately RMB175.0 million). Up to August 22, 2017, being the date of this report, approximately RMB473.8 million out of the RMB761.3 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily bank deposits, short-term sovereign bonds, central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered to akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the six months ended June 30, 2017, interest income from structured deposits amounted to RMB9.1 million (June 30, 2016: approximately RMB0.6 million).

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

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 are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

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。於二零一七年六月三十日，本集團投資約人民幣761.3百萬元的結構性存款(二零一六年六月三十日：約人民幣175.0百萬元)。截至二零一七年八月二十二日(即本報告日期)，於人民幣761.3百萬元當中，約人民幣473.8百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的投資主要包括銀行存款、短期國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。截至二零一七年六月三十日止六個月，結構性存款的利息收入為人民幣9.1百萬元(二零一六年六月三十日：約人民幣0.6百萬元)。

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。

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，本公司董事認為結構性存款對本集團構成風險輕微，而各結構性存款之條款及條件屬公平合理，並符合本公司及股東之整體利益。



Management Discussion and Analysis

管理層討論與分析

Capital Expenditure

The Group's capital expenditures amounted to RMB286.5 million as of June 30, 2017, mainly in connection with the decoration and improvement of self-operated retail stores, and the improvement of production capacity and expansion of processing facilities. 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, 2017, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

Material Acquisition and Future Plans for Major Investment

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

Other than above mentioned acquisition, in the six months ended June 30, 2017, the Group did not conduct any other material investments, acquisitions or disposals. Subsequent to June 30, 2017 and up to August 22, 2017, being the date of this report, the Company subscribed for principal-protected structured deposits with an aggregate principal of RMB290.0 million with fix maturity terms from three to six months, please also refer to "Subsequent Events" below. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated November 1, 2016 (the "Prospectus"), the Group has no specific plan for major investment or acquisition for major assets or other business. However, the Group will continue to identify new opportunities for business development.

資本開支

截至二零一七年六月三十日，本集團的資本開支為人民幣286.5百萬元，主要用於自營門店裝修及改善工程以及提升產能及擴充加工設施。本集團主要以經營所得現金及首次公開發售所得款項撥付其資本開支。

或然負債及擔保

截至二零一七年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

重大收購及重大投資的未來計劃

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

除上述收購事項外，截至二零一七年六月三十日止六個月，本集團並無進行任何其他重大投資、收購或出售。於二零一七年六月三十日之後直至二零一七年八月二十二日(即本報告日期)，本公司認購本金總額為人民幣290.0百萬元的保本結構性存款，固定到期期限為三至六個月，亦請參閱下文「結算日後事項」。此外，除本公司日期為二零一六年十一月一日的招股章程(「招股章程」)「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展的商機。



Management Discussion and Analysis

管理層討論與分析

Turnover Ratios

Average inventory turnover days increased from 43.3 days in the six months ended June 30, 2016 to 61.8 days in the six months ended June 30, 2017, primarily because the Group had increased its strategic inventory reservation of certain major raw materials at lower prevailing market prices since the second half of 2016.

Average trade receivables turnover days slightly increased from 0.7 days in the six months ended June 30, 2016 to 0.9 days in the six months ended June 30, 2017, primarily due to the increase in sales from online channels which generally have a longer payment settlement cycle.

Average trade payables turnover days increased from 20.4 days in the six months ended June 30, 2016 to 25.7 days in the six months ended June 30, 2017, primarily because the Group increased the preparation of inventory reserves which increased the trade payables.

Employee and Labor Cost

As of June 30, 2017, the Group had a total of 4,283 employees, among which approximately 61.8% were retail store operations and sales staff and 18.7% 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 accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

In the six months ended June 30, 2017, the Group incurred total labor costs of RMB200.5 million, representing approximately 12.4% of total revenue of the Group.

周轉率

平均存貨周轉天數由截至二零一六年六月三十日止六個月的43.3天增加至截至二零一七年六月三十日止六個月的61.8天，主要由於本集團自二零一六年下半年起以較低的現行市價增加了若干主要原材料的戰略存貨儲備。

平均貿易應收款項周轉天數由截至二零一六年六月三十日止六個月的0.7天輕微增加至截至二零一七年六月三十日止六個月的0.9天，主要由於付款結算週期一般較長的網上渠道所得銷售額增加。

平均貿易應付款項周轉天數由截至二零一六年六月三十日止六個月的20.4天增加至截至二零一七年六月三十日止六個月的25.7天，主要由於本集團增加存貨準備，從而增加貿易應付款項。

僱員及勞工成本

截至二零一七年六月三十日，本集團合共有4,283名僱員，其中約61.8%為門店營運及銷售人員，而18.7%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。

截至二零一七年六月三十日止六個月，本集團產生勞工成本總額人民幣200.5百萬元，佔本集團總收益約12.4%。



Management Discussion and Analysis

管理層討論與分析

Top Suppliers and Top Customers

In the six months ended June 30, 2017, purchases from the Group's largest duck supplier in terms of dollar amount accounted for approximately 8.9% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for approximately 33.7% of total purchase cost.

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

Reserves

As of June 30, 2017, the Group's reserves available for distribution to shareholders amounted to approximately RMB2,383.9 million.

Subsequent Events

Subsequent to June 30, 2017 and up to August 22, 2017, being the date of this report, the Company subscribed for principal-protected structured deposits without guaranteed return with an aggregate principal of RMB290.0 million with fix maturity terms from three to six months. Subscription of such structured deposits were made for treasury management purpose to maximize the return on the unutilized funds of the Company after taking into account, among others, the level of risk, return on investment and the term to maturity. Other than these structured deposits, no material events were undertaken by the Group subsequent to June 30, 2017 and up to August 22, 2017, being the date of this report.

最大供應商及最大客戶

截至二零一七年六月三十日止六個月，來自本集團最大鴨供應商的採購在金額上佔總採購成本約8.9%，來自五大鴨供應商的總採購金額合共佔總採購成本約33.7%。

截至二零一七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

截至二零一七年六月三十日，本集團可供分派予股東的儲備約為人民幣2,383.9百萬元。

結算日後事項

於二零一七年六月三十日之後直至二零一七年八月二十二日(即本報告日期)，本公司累計認購本金總額為人民幣290.0百萬元的並無保證回報的保本結構性存款，固定到期期限為三至六個月。認購該等結構性存款乃為庫務管理目的而作出，以實現本公司未動用資金回報的最大化，當中已考慮(其中包括)風險水平、投資回報及到期期限。除該等結構性存款外，本集團於二零一七年六月三十日之後直至二零一七年八月二十二日(即本報告日期)並無進行重大事項。



Other Information 其他資料

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

As of June 30, 2017, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director/Chief Executive 董事／最高行政人員姓名	Name of Group member/associated corporation 本集團成員／ 相關法團名稱	Capacity/ Nature of interest 身份／ 權益性質	Number of underlying Shares ⁽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⁾	1,472,225,500 ⁽²⁾	61.78%
	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 1,472,225,500 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.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年六月三十日，董事或本公司最高行政人員在本公司及其相聯法團(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條規定本公司須存置之股東名冊所登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

附註：

- (1) 所示的所有權益均為好倉。
- (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。



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, and 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 in which Ms. Tang Jianfang is interested under the SFO.

Save as disclosed above, as at June 30, 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

健源控股有限公司及ZHY Holdings II 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) 周先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。

除上文披露者外，於二零一七年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、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，或須根據標準守則知會本公司及聯交所之任何權益或淡倉。



Other Information 其他資料

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

As at June 30, 2017, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關 股份的權益及淡倉

於二零一七年六月三十日，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%
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 ⁽³⁾	Interests in a controlled corporation 受控制法團權益	136,440,000 (L)	5.73%
ZHY Holdings III Company Limited	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⁾	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
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	Interests in a controlled corporation 受控制法團權益	241,579,263 (L) 10,272,000 (S)	10.14% 0.43%



Other Information 其他資料

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

- (3) Since Ms. Zhou Ping owns 72.22% of ZHY Holdings III Company Limited, Ms. Zhou Ping is deemed to be interested in 136,440,000 Shares held by ZHY Holdings III Company Limited.
- (4) Tiantu Investments Limited, a company incorporated in the BVI, holds 182,886,450 Shares, representing 7.67% of the total issued share capital of the Company. Tiantu Advisory Company Limited holds 91.70% of equity interests in 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% of equity interests 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) 由于周萍女士擁有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%股權，且其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, 2017, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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, 2017.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2017.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2017, 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 of Hong Kong Limited (the "Listing Rules") except for the deviation from code provision A.2.1 which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company appointed Mr. Zhou Fuyu as both the Chairman and the Chief Executive Officer of the Company as the Board believed that such arrangement would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. However, in order to optimize the role of the Board members and to promote our business development, and in order to better comply with the principals and the code provisions set out in the CG Code, Mr. Zhou Fuyu has stepped down from the position of Chief Executive Officer with effect from March 22, 2017. Mr. Hao Lixiao, an executive Director, has been appointed as the Chief Executive Officer with effect from March 22, 2017. See the corporate governance report in the 2016 annual report of the Company for details.

除上文披露者外，於二零一七年六月三十日，董事或最高行政人員概不知悉任何董事或本公司最高行政人員以外的其他人士於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司存置的股東名冊內的權益或淡倉。

購買、出售及贖回上市證券

截至二零一七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。

中期股息

董事會決議不派發截至二零一七年六月三十日止六個月之任何中期股息。

遵守企業管治守則

截至二零一七年六月三十日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則（「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，惟對守則條文A.2.1的偏離除外。守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司委任周富裕先生擔任本公司主席兼行政總裁。董事會相信該安排將令本公司在制定業務策略及執行業務計劃時更好地應對，更有效率及更具效益。然而，為優化董事會成員的角色、促進業務發展及更好的遵守企業管治守則所載的原則及守則條文，周富裕先生已辭任行政總裁職位，自二零一七年三月二十二日生效。執行董事郝立曉先生獲委任為行政總裁，自二零一七年三月二十二日生效。詳情請參閱本公司二零一六年年報所載的企業管治報告。



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, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2017.

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 and the Company’s management have considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management, internal control and financial reporting, including the review of the unaudited condensed consolidated interim financial statements of the Group for the reporting period.

CHANGE IN DIRECTORS’ BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Directors’ biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2016 annual report of the Company.

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。經向所有董事作詳細查詢，彼等已確認於截至二零一七年六月三十日止六個月期間已遵從標準守則。

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。

審核委員會及本公司管理層已考慮及審閱本集團採納的會計原則及常規，並已討論與風險管理、內部控制及財務報告有關之事宜，包括審閱本集團於報告期間的未經審核簡明綜合中期財務報表。

上市規則第13.51B(1)條項下董事履歷詳情變更

自本公司二零一六年年報日期以來，概無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更。



Other Information 其他資料

CLARIFICATION OF AN INADVERTENT TYPOGRAPHICAL ERROR IN THE 2016 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company would like to clarify an inadvertent typographical error in the 2016 environmental, social and governance report of the Company (the “2016 ESG Report”). The table under the heading “Consumption of packaging materials – Packaging material consumption of two processing plants in 2016” should be as follows:

澄清二零一六年環境、社會及管治 報告中的排印之誤

本公司謹此澄清二零一六年環境、社會及管治報告(「二零一六年ESG報告」)中的排印之誤。「包裝材料的使用— 2016年兩處加工工廠包裝材料使用情況」標題下的表格應如下：

		Unit 單位	Film 薄膜使用量
Shanghai plant	上海工廠	tons 噸	574.92
Wuhan plant	武漢工廠	tons 噸	2,003.02
In total	合計	tons 噸	2,577.94



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 2017

截至二零一七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	
		2017 二零一七年	2016 二零一六年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
	Notes 附註		
REVENUE	收益	1,618,306	1,389,135
Cost of sales	銷售成本	(632,386)	(518,104)
Gross profit	毛利	985,920	871,031
Other income and gains, net	其他收入及收益淨額	39,780	13,008
Selling and distribution expenses	銷售及分銷開支	(428,180)	(311,937)
Administrative expenses	行政開支	(70,725)	(61,933)
PROFIT BEFORE TAX	除稅前溢利	526,795	510,169
Income tax expense	所得稅開支	(125,761)	(129,430)
PROFIT FOR THE PERIOD	期內溢利	401,034	380,739
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	401,034	380,739
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		
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	1,537
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)	(1,537)
Exchange differences:	匯兌差額：	—	—
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	(71,391)	1,360
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)	(71,391)	1,360
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	329,643	382,099
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	329,643	382,099
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)	0.17	0.20



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 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	683,311	459,875
Prepaid land lease payments		預付土地租賃款項	85,973	64,797
Prepayments		預付款項	25,196	21,905
Rental deposits		租賃按金	63,368	48,041
Other intangible assets		其他無形資產	6,898	6,713
Deferred tax assets		遞延稅項資產	30,755	26,569
Total non-current assets		非流動資產總值	895,501	627,900
CURRENT ASSETS		流動資產		
Inventories	10	存貨	227,750	206,224
Trade receivables	11	貿易應收款項	8,910	7,882
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收款項	893,076	786,083
Due from the Controlling Shareholders	20(c)	應收控股股東款項	1,230	160
Available-for-sale investments	13	可供出售投資	—	10,000
Restricted cash	14	受限制現金	—	60
Cash in transit	14	在途現金	5,357	7,447
Cash and bank	15	現金及銀行存款	2,149,585	2,461,260
Total current assets		流動資產總值	3,285,908	3,479,116
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	98,750	81,981
Other payables and accruals		其他應付款項及應計費用	244,270	289,108
Government grants, current		政府補助，流動	902	996
Income tax payable		應付所得稅	97,317	117,120
Total current liabilities		流動負債總額	441,239	489,205
NET CURRENT ASSETS		流動資產淨值	2,844,669	2,989,911
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	3,740,170	3,617,811



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 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 LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計費用	4,000	4,000
Government grants, non-current	政府補助，非流動	17,789	18,240
Total non-current liabilities	非流動負債總額	21,789	22,240
NET ASSETS	資產淨值	3,718,381	3,595,571
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	16	16
Reserves	儲備	3,718,365	3,595,555
TOTAL EQUITY	總權益	3,718,381	3,595,571



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 2017

截至二零一七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	Retained profits	Total equity
		股本	股份溢價	合併儲備	法定儲備	波動儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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
At 1 January 2016	於二零一六年一月一日	6	146,805	12,500	38,847	7,690	179,134	384,982
Profit for the period	期間溢利	—	—	—	—	—	380,739	380,739
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	—	—	—	—	1,360	—	1,360
Total comprehensive income for the period	期間全面收入總額	—	—	—	—	1,360	380,739	382,099
At 30 June 2016 (audited)	於二零一六年六月三十日(經審核)	6	146,805	12,500	38,847	9,050	559,873	767,081



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 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes		(unaudited)	(audited)
附註		(未經審核)	(經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量	
Profit before tax	除稅前溢利	526,795	510,169
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,401	20,139
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	568	434
Amortisation of other intangible assets	其他無形資產攤銷	862	700
Interest income from bank deposits	銀行存款利息收入	(21,207)	(81)
Interest income from available-for-sale investments	可供出售投資的利息收入	(968)	(2,049)
Interest income from structured deposits	結構性存款的利息收入	(9,143)	(552)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	10,526	59
(Gain)/loss on foreign exchange	外匯(收益)/虧損	(7,161)	910
Government grants	政府補助	(545)	(299)
		527,128	529,430
Decrease in restricted cash	受限制現金減少	60	500
Decrease in cash in transit	在途現金減少	2,090	1,387
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(1,028)	1,174
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(4,869)	(8,458)
Increase in amounts due from the Controlling Shareholders	應收控股股東款項增加	(1,070)	(826)
Increase in rental deposits	租賃按金增加	(15,327)	(4,657)
(Increase)/decrease in inventories	存貨(增加)/減少	(21,526)	18,866
Increase in trade payables	貿易應付款項增加	16,769	17,738
Decrease in other payables and accruals	其他應付款項及應計費用減少	(26,280)	(7,730)
Decrease in amounts due to the Controlling Shareholders	應付控股股東款項減少	—	(7,575)
Cash generated from operations	經營產生的現金	475,947	539,849
Income tax paid	已付所得稅	(149,749)	(101,270)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	326,198	438,579



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 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(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	購買物業、廠房及設備項目	(128,758)	(46,775)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	1,206	683
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	(826)	(404)
Interest income from available-for-sale investments	可供出售投資的利息收入	968	2,049
Interest income from structured deposits	結構性存款的利息收入	9,143	552
Purchase of available-for-sale investments	購買可供出售投資	(330,000)	(280,000)
Purchase of structured deposits	購買結構性存款	(1,096,770)	(195,000)
Decrease of term deposits of maturity over three months	於三個月以上到期的定期存款減少	204,405	—
Interest received from bank deposits	自銀行存款收取的利息	2,007	81
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)	—
Receipt of government grants	收取政府補助	—	1,000
Proceeds from disposal of items of available-for-sale investments	出售可供出售投資的所得款項	340,000	255,000
Proceeds from disposal of structured deposits	出售結構性存款的所得款項	1,020,817	30,000
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(149,940)	(232,814)



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 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
		Notes	
		附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已派付股息	(206,833)	—
Repayment of amounts due to a related party in connection with the IPO reorganization	就首次公開發售重組償還 應付一名關聯方款項	—	(202,771)
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	(219,298)	(202,771)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/ 增加淨額	(43,040)	2,994
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	200,709	82,338
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(64,230)	450
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	93,439	85,782
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	93,439	85,782



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

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 2017

二零一七年六月三十日

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 2017 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The 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 2016, 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, 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

截至二零一七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(「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」)編製的截至二零一六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，惟可供出售投資按公平值計量則除外。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 2017

二零一七年六月三十日

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 2016, except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations as of 1 January 2017, noted below.

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>	香港會計準則 第7號的修訂	<i>披露計劃</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	香港會計準則 第12號的修訂	<i>就未實現虧損確認 遞延稅項資產</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 12	二零一四年至 二零一六年週期 的年度改進	香港財務報告準則 第12號的修訂

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

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二零一六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，惟採納以下截至二零一七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經修訂香港財務報告準則。

採納該等經修訂香港財務報告準則不會對該等財務報表造成重大財務影響。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

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.

HKFRS 9	<i>Financial Instruments</i> ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹	香港財務報告準則第15號	來自客戶合約的收益 ¹
HKFRS 16	<i>Leases</i> ²	香港財務報告準則第16號	租賃 ²
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ⁴	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 ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ⁴	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」 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
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹	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 ¹
Amendments to HKFRS 40	<i>Transfers of Investment Property</i> ¹	香港財務報告準則第40號的修訂	轉讓投資物業 ¹
HK (IFRIC) Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹	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 ¹
HK (IFRIC) Interpretation 23	<i>Uncertainty over Income Tax Treatments</i> ²	香港(國際財務報告詮釋委員會)詮釋第23號	所得稅稅務處理的不確定性 ²
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs ¹	二零一四年至二零一六年週期之年度改進	對多項香港財務報告準則之修訂 ¹

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。



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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 (Cont'd)

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ No mandatory effective date yet determined but available for adoption

Other than explained below regarding the impact of HKFRS 9, HKFRS 15 and HKFRS 16, the Group is in the process of making an assessment of the impact of these new and revised HKFRSs 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(續)

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九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

除下文論述有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號的影響外，本集團正評估首次應用時該等新訂及經修訂香港財務報告準則的影響。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。



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 (Cont'd)

HKFRS 9 — Financial Instruments

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

2. 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(續)

香港財務報告準則第9號—「金融工具」

香港財務報告準則第9號闡述金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號的完整版本於二零一四年七月頒佈。該準則取代香港會計準則第39號有關金融工具的分類及計量的指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量分類：攤銷成本、通過其他全面收益以反映公平值及通過損益以反映公平值列賬。分類基準視乎實體的業務模式及金融資產的合約現金流量特徵而定。於股本投資的投資規定須通過損益以公平值計量，於初始時作出不可撤回的選擇將公平值變動呈列為不回收的其他全面收入。新的預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債的分類及計量作出更改，惟指定為通過損益以反映公平值列賬的負債，須於其他全面收益確認本身信貸風險變動。香港財務報告準則第9號放寬了對沖有效性的要求，取代了明確的對沖有效性測試。其對於對沖項目及對沖工具的間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用一致。此規定仍需有同期文件存檔，但與香港會計準則第39號現時所編製的不同。此準則自二零一八年一月一日或之後開始的會計期間生效。容許提早採納。



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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 (Cont'd)

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

Measurement of impairment losses on trade receivables based on an expected credit losses model requires the use of historical data as well as forward looking information. The management is in the process of assessing the impact of HKFRS 9 and a reasonable estimate of that effect will be available once a detailed review has been completed. Other than the adoption of an expected credit losses impairment model and disclosure changes, adoption of HKFRS 9 is currently not expected to have a material impact on the consolidated financial statements of the Group. The Group does not plan to early adopt HKFRS 9.

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(續)

香港財務報告準則第9號—「金融工具」(續)

根據預期信貸虧損模式計量貿易應收款項減值虧損需要利用歷史數據及前瞻性資料。管理層正評估香港財務報告準則第9號的影響及該影響的合理估計將於完成詳盡審閱後發出。除採納預期信貸虧損減值模式及披露變更外，目前預期採納香港財務報告準則第9號不會對本集團的綜合財務報表造成重大影響。本集團並無計劃提早採納香港財務報告準則第9號。



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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 (Cont'd)

HKFRS 15 — Revenue from Contracts with Customers

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

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

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(續)

香港財務報告準則第15號—「來自客戶合約的收益」

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

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



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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 (Cont'd)

HKFRS 16 – Leases

The Group is a lessee of various store premises which are currently classified as operating leases. HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognize certain leases outside of the statements of financial position. Instead, all non-current leases must be recognized in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus each lease will be mapped in the Group's consolidated statements of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the consolidated statements of financial position.

Total operating lease commitments of the Group at 30 June 2017 amounted to RMB368,220,000. The Directors expect that certain portion of these lease commitments will be required to be recognized in the consolidated statements of financial position as right-of-use assets and financial liabilities. Directors do not foresee any material impact on the net profit of the Group.

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(續)

香港財務報告準則第16號 – 「租賃」

本集團為多間門店處所的承租人，該等辦公室現時分類為經營租賃。香港財務報告準則第16號訂有有關於租賃會計處理的新規定，日後承租人不得於財務狀況表外確認若干租賃。然而，所有非即期租賃均須以資產(若為使用權)及金融負債(若為付款責任)的形式確認。因此，每份租約均會反映在本集團的綜合財務狀況表。少於12個月的短期租賃及低價值資產租賃獲豁免遵守申報責任。新訂準則將因此導致綜合財務狀況表的資產及金融負債增加。

本集團於二零一七年六月三十日的經營租賃承擔總額為人民幣368,220,000元。董事預期該等租賃承擔的若干部分將須於綜合財務狀況表確認為使用權資產及金融負債。董事預測不會對本集團的純利造成任何重大影響。



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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 over 95% 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，且本集團逾95%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。



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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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Revenue	收益		
Vacuum-packaged products	真空包裝產品	147,270	138,535
Modified-Atmosphere-Packaged products	氣調包裝產品	1,462,193	1,232,220
Other products	其他產品	8,843	18,380
Total	總計	1,618,306	1,389,135



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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	
		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Other income and gains, net	其他收入及收益淨額		
Government grants*	政府補助*	10,912	9,909
Interest income from bank deposits	銀行存款利息收入	21,207	81
Interest income from available-for-sale investments	可供出售投資的利息收入	968	2,049
Interest income from structured deposits	結構性存款的利息收入	9,143	552
Gain on foreign exchange	外匯收益	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	(10,526)	(59)
Others	其他	915	476
Total	總計	39,780	13,008

* There were no unfulfilled conditions and other contingencies attaching to government grants that had been recognized.

* 已確認的政府補助並無附帶未達成條件及其他或然事項。



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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	
		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cost of inventories sold	已售存貨成本	501,459	415,668
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,401	20,139
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	568	434
Amortization of other intangible assets	其他無形資產攤銷	862	700
Auditor's remuneration	核數師薪酬	1,200	1,586
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	134,607	114,529
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	165,293	135,159
Pension scheme contributions	退休金計劃供款	23,742	20,387
Other welfare	其他福利	11,417	10,059
Advertising and promotion expenses	廣告及推廣開支	60,723	12,796
Fuel cost	燃料費	9,320	7,247
Utility expenses	水電開支	15,367	9,156
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	10,526	59
(Gain)/loss on foreign exchange	外匯(收益)／虧損	(7,161)	910
Interest income from bank deposits	銀行存款利息收入	(21,207)	(81)
Interest income from available-for-sale investments	可供出售投資的利息收入	(968)	(2,049)
Interest income from structured deposits	結構性存款的利息收入	(9,143)	(552)
Transportation expenses	運輸開支	33,905	24,681



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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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current income tax in PRC	中國的當期所得稅	129,947	132,479
Deferred tax	遞延稅項	(4,186)	(3,049)
Total tax charge for the period	期內稅項支出總額	125,761	129,430

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 2016: 25%) on 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 2016: 16.5%). No Hong Kong profits tax on the Group's subsidiary has been provided as there is no assessable profit arising in Hong Kong during the period.

6. 所得稅

所得稅開支的主要組成部分如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current income tax in PRC	中國的當期所得稅	129,947	132,479
Deferred tax	遞延稅項	(4,186)	(3,049)
Total tax charge for the period	期內稅項支出總額	125,761	129,430

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%(截至二零一六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%(截至二零一六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。



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7. DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2017.

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 2016: 1,895,000,000 shares) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2017 and 2016.

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

7. 股息

本公司董事並不建議就截至二零一七年六月三十日止六個月派付任何中期股息。

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(截至二零一六年六月三十日止六個月: 1,895,000,000股)計算。

截至二零一七年及二零一六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	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (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	401,034	380,739
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	1,895,000,000
Earnings per share:	每股盈利：		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.17	0.20



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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired assets with a cost of RMB262,957,000 (the six months ended 30 June 2016: RMB77,564,000), including property, plant, equipments and a property with a cost of RMB171,523,000 under construction acquired through an assets acquisition.

Items of property, plant and equipment with a net book value of RMB11,732,000 were disposed of by the Group during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB742,000).

The Group pledged certain of its buildings to secure the Group's government support funds which are included as other payables – non-current portion of RMB4,000,000 and current portion of RMB3,000,000, respectively. The net carrying amounts of these pledged buildings as at 30 June 2017 amounted to RMB6,828,000 (31 December 2016: RMB6,958,000).

9. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團以成本人民幣262,957,000元(截至二零一六年六月三十日止六個月：人民幣77,564,000元)添置資產，包括透過資產收購以成本人民幣171,523,000元收購的物業、廠房及設備，及在建物業。

截至二零一七年六月三十日止六個月，本集團處置賬面淨值為人民幣11,732,000元的物業、廠房及設備項目(截至二零一六年六月三十日止六個月：人民幣742,000元)。

本集團質押其若干樓宇，以取得本集團的政府補助，而有關政府補助已分別計入其他應付款項－非流動部分人民幣4,000,000元及流動部分人民幣3,000,000元。該等已質押樓宇於二零一七年六月三十日的賬面淨值為人民幣6,828,000元(二零一六年十二月三十一日：人民幣6,958,000元)。



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10. INVENTORIES

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At cost:	按成本：		
Raw materials	原材料	192,990	158,720
Work in progress	在製品	3,450	6,284
Finished goods	製成品	23,109	29,345
Packaging materials	包裝材料	8,201	11,875
		227,750	206,224

11. TRADE RECEIVABLES

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	8,910	7,882
Less: Impairment provision	減：減值撥備	—	—
		8,910	7,882



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II. TRADE RECEIVABLES (Cont'd)

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:

		30 June 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	8,910	7,854
Over 3 months	三個月以上	—	28
		8,910	7,882

Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

All of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default.

II. 貿易應收款項(續)

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 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	8,910	7,854
Over 3 months	三個月以上	—	28
		8,910	7,882

根據過往經驗，董事認為由於信用質素並無重大變動且結餘仍被認為可全數收回，故毋須就該等結餘作出減值撥備。

所有應收款項既無逾期亦無減值且與近期並無拖欠歷史的不同客戶有關。



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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Prepaid rents	預付租金	67,097	57,102
Advances to employees	給予僱員的暫支款	3,147	2,758
Advances to suppliers	給予供應商的預付款	827	2,693
Deductible input VAT	可扣減進項增值稅	26,449	14,462
Current portion of prepaid land lease payments	預付土地租賃款項中短期部分	1,874	1,419
Structured deposits	結構性存款	761,270	685,317
Others	其他	32,412	22,332
		893,076	786,083

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.

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。

13. AVAILABLE-FOR-SALE INVESTMENTS

		30 June 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Unlisted equity investments, at fair value	非上市股權投資，按公平值	—	10,000

12. 預付款項、按金及其他應收款項

13. 可供出售投資



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14. RESTRICTED CASH AND CASH IN TRANSIT

		30 June 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	—	60

All of the restricted cash of the Group is denominated in RMB as of 30 June 2017.

於二零一七年六月三十日，本集團所有受限制現金均以人民幣計值。

		30 June 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	5,357	7,447

The cash in transit represents the sales proceeds settled by debit cards or credit cards, which have yet to be credited by the banks to the Group.

在途現金指以借記卡或信用卡結算但銀行尚未計入本集團的銷售所得款項。



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15. CASH AND BANK

		30 June 2017 二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	93,439	99,941
Time deposits	定期存款	2,056,146	2,361,319
		2,149,585	2,461,260
Less: term deposits with maturity over three months	減：三個月以上到期的定期存款	2,056,146	2,260,551
Cash and cash equivalents	現金及現金等價物	93,439	200,709

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB76,807,000 (31 December 2016: RMB105,151,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized 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.

15. 現金及銀行存款

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76,807,000元(二零一六年十二月三十一日：人民幣105,151,000元)。

人民幣不能自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行活期存款按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘存置於信譽卓越且近期並無拖欠歷史的銀行。



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16. TRADE PAYABLES

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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	97,267	77,410
3 to 6 months	三至六個月	633	964
Over 6 months	六個月以上	251	2,747
Over 12 months	十二個月以上	599	860
		98,750	81,981

The trade payables are non-interest-bearing.

貿易應付款項不計息。

17. SHARE CAPITAL

17. 股本

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 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



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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 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	146,201	126,454
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	220,133	195,074
After five years	五年後	1,886	4,692
		368,220	326,220

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。

於二零一七年六月三十日，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：



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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 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備		
Land and buildings	土地及樓宇	149,006	125,142
Plant and machinery	廠房及機器	46,785	17,019
Other intangible assets	其他無形資產	1,828	—
		197,619	142,161

20. RELATED PARTY TRANSACTIONS

a) Name and relationship of related parties

Related parties for the six months ended 30 June 2017 and the year ended 31 December 2016 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

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：

20. 關聯方交易

a) 關聯方的名稱和關係

截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度的關聯方如下：



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20. RELATED PARTY TRANSACTIONS (Cont'd)

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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(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)	1,392	982
Acquisition of a subsidiary from a related party:	向一名關聯方收購一間附屬公司：		
ZHY Foods (ii)	周黑鴨食品 (ii)	17,938	—

Notes:

- (i) Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased five stores for the six months ended 30 June 2017 (six months ended 30 June 2016: five) from the Controlling Shareholders for its operation with periods ranging from 1 to 3 years. The lease terms were mutually agreed between parties.

附註：

- (i) 根據本集團與控股股東之間的協議，湖北世紀願景截至二零一七年六月三十日止六個月向控股股東租賃5間(截至二零一六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。



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20. RELATED PARTY TRANSACTIONS (Cont'd)

b) Transactions with related parties (Cont'd)

Notes: (Cont'd)

- (ii) On 19 June 2017, the Group entered into an equity transfer agreement with ZHY Foods, to purchase the 100% equity interest in Hebei Industrial Park Co., Ltd., ("Hebei ZHY") at a cash consideration of RMB17,938,000. On the acquisition date, there were no other major assets and liabilities carried by Hebei ZHY other than property, plant and equipment, prepaid land lease payment, cash, amounts due to ZHY Foods and other current liabilities. The transaction was accounted for as an asset acquisition. The amounts due to ZHY Foods of RMB149,843,000 as at the acquisition date had been fully settled by 30 June 2017.

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 (i) 周富裕先生及唐建芳女士 (i)

Amounts due from the Controlling Shareholders were interest-free, unsecured and have no fixed terms of repayment.

20. 關聯方交易 (續)

b) 與關聯方之交易 (續)

附註：(續)

- (ii) 於二零一七年六月十九日，本集團與周黑鴨食品訂立股權轉讓協議，以購買河北周黑鴨食品工業園有限公司（「河北周黑鴨」）全部股權，現金代價為人民幣17,938,000元。於收購日，河北周黑鴨除物業、廠房及設備、預付土地租賃付款、現金、應付周黑鴨食品款項及其他流動負債外並無其他重大資產及負債。該交易入賬為資產收購。於收購日應付周黑鴨食品款項的人民幣149,843,000元已於二零一七年六月三十日之前悉數清償。

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：

Six months ended 30 June

截至六月三十日止六個月

30 June	31 December
2017	2016
二零一七年	二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

Mr. Zhou Fuyu and Ms. Tang Jianfang (i) 周富裕先生及唐建芳女士 (i)	1,230	160
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應收控股股東款項為免息、無抵押及無固定還款期限。



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20. RELATED PARTY TRANSACTIONS (Cont'd)

d) Compensation of key management personnel of the Group:

20. 關聯方交易(續)

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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Short term employee benefits	短期僱員福利	2,988	3,032
Post-employee benefits	離職後福利	297	272
		3,285	3,304



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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 2017 (unaudited)

Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Trade receivables	貿易應收款項	8,910
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收 款項的金融資產	786,267
Rental deposits	租賃按金	63,368
Due from the Controlling Shareholders	應收控股股東款項	1,230
Cash in transit	在途現金	5,357
Cash and cash equivalents	現金及現金等價物	2,149,585
		3,014,717

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本入 賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	98,750
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	43,699
		142,449

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：

二零一七年六月三十日(未經審核)

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Trade receivables	貿易應收款項	8,910
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收 款項的金融資產	786,267
Rental deposits	租賃按金	63,368
Due from the Controlling Shareholders	應收控股股東款項	1,230
Cash in transit	在途現金	5,357
Cash and cash equivalents	現金及現金等價物	2,149,585
		3,014,717

金融負債

		Financial liabilities at amortised cost 按攤銷成本入 賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	98,750
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	43,699
		142,449



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二零一七年六月三十日

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 2016 (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)

二零一六年十二月三十一日(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	7,882	—	7,882
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	702,808	—	702,808
Rental deposits	租賃按金	48,041	—	48,041
Available-for-sale investments	可供出售投資	—	10,000	10,000
Due from the Controlling Shareholders	應收控股股東款項	160	—	160
Restricted cash	受限制現金	60	—	60
Cash in transit	在途現金	7,447	—	7,447
Cash and cash equivalents	現金及現金等價物	2,461,260	—	2,461,260
		3,227,658	10,000	3,237,658



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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 2016 (audited) (Cont'd)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	81,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	108,936
		190,917

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, cash in transit, restricted cash, available-for-sale investments, rental deposits, trade receivables, due from the Controlling Shareholders, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

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.

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)

二零一六年十二月三十一日(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
Trade payables	81,981
Financial liabilities included in other payables and accruals	108,936
	190,917

22. 金融工具公平值及公平值層級

管理層已評估現金及現金等價物、在途現金、受限制現金、可供出售投資、租賃按金、貿易應收款項、應收控股股東款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及計入其他應付款項的金融負債的公平值與其賬面值相若，主要由於該等工具屬短期到期。

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。



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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy

The fair value measurement hierarchy of the Group's available-for-sale investments as at 31 December 2016 were 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

Subsequent to 30 June 2017 and up to the date of this report, the Company subscribed for principal-protected structure deposits with an aggregate principal of RMB290.0 million with fix maturity terms from three to six months.

22. 金融工具公平值及公平值層級 (續)

公平值層級

於二零一六年十二月三十一日，本集團可供出售投資的公平值計量層級全部為第2層(重大可觀察輸入資料)。

於報告期間，第一級(於活躍市場的報價)與第二級(重大可觀察輸入資料)公平值計量之間並無轉移，第三級(重大不可觀察輸入資料)亦無轉入或轉出。

23. 報告期後事件

於二零一七年六月三十日之後直至本報告日期，本公司認購本金總額為人民幣290.0百萬元的保本結構性存款，固定到期期限為三至六個月。





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