



中期報告 2019 Interim Report

Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman*)

(*Chief Executive Officer from May 16, 2019 to August 27, 2019*)

Mr. HAO Lixiao (*Resigned from position of Chief Executive Officer on May 16, 2019*)

Mr. WEN Yong

Ms. LI Ying

Mr. HU Jiaqing (*Resigned on April 26, 2019*)

Non-executive Director

Mr. PAN Pan

Independent Non-executive Directors

Mr. WU Chi Keung

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. WU Chi Keung

Mr. LU Weidong

REMUNERATION COMMITTEE

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

Mr. LU Weidong

Ms. LI Ying

董事會

執行董事

周富裕先生(*主席*)

(*於二零一九年五月十六日至二零一九年八月二十七日為行政總裁*)

郝立曉先生(*於二零一九年五月十六日辭任行政總裁一職*)

文勇先生

李瑩女士

胡佳慶先生(*於二零一九年四月二十六日辭任*)

非執行董事

潘攀先生

獨立非執行董事

胡志強先生

陳錦程先生

盧衛東先生

審核委員會

胡志強先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*主席*)

胡志強先生

盧衛東先生

薪酬委員會

陳錦程先生(*主席*)

盧衛東先生

李瑩女士

Corporate Information (Continued)

公司資料(續)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (Chairman) (Appointed on April 26, 2019)

Ms. LI Ying (Appointed on May 16, 2019)

Mr. WEN Yong

Mr. Hao Lixiao (Resigned on May 16, 2019)

Mr. HU Jiaqing (Resigned on April 26, 2019)

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu

Mr. CHEUNG Kai Cheong, Willie

AUDITOR

Ernst & Young

Certified Public Accountants

22nd Floor, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

周富裕先生(主席)(於二零一九年四月二十六日獲委任)

李瑩女士(於二零一九年五月十六日獲委任)

文勇先生

郝立曉先生(於二零一九年五月十六日辭任)

胡佳慶先生(於二零一九年四月二十六日辭任)

公司秘書

張啟昌先生(FCPA, FCCA)

授權代表

周富裕先生

張啟昌先生

核數師

安永會計師事務所

執業會計師

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中信大廈22樓

公司網站

www.zhouheiya.cn

股份代號

1458

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

Corporate Information (Continued)

公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited (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)
China Merchants Bank Co., Ltd. (Wuhan East Lake District Branch)

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

主要往來銀行

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

Business Overview and Outlook

業務回顧及展望

MARKET OVERVIEW

In the first half of 2019, China's macro-economy has achieved a stable GDP growth, and Chinese domestic consumer spending has generally been recovering. Chinese casual braised food industry, nevertheless, has been facing an unprecedented competitive landscape, as a result from various factors, including the changes in supply-and-demand of the upstream business, rapidly evolving consumption habits, as well as the challenges from continuous brand upgrade and replacement resulting from consumption upgrades.

Consumer groups comprising primarily of the post-90 and -00 generations have been quickly growing under the new environment, who have more consumption choices with diversity and personalized concerns. As such, to timely understand the consumption habits and demands of young consumers becomes an important task of the players in the consumer goods industry. It is also witnessed that the customer loyalty to a single brand has been decreasing considerably. "Whole category" casual food brands have entered into the braised food sector through online channels and competed with low-price strategy. As to the offline, consumers are further diverted by continuously emerging new regional or long-tail braised food retail brands. In addition, the intensified upstream supply-and-demand relationships of animal proteins due to the African swine fever outbreak, as well as the intensified competition for better store locations in areas with high passenger traffic, such as transport hubs and busy shopping areas, have continued to be the major challenges for casual braised food companies nowadays in China.

Chinese government has enhanced the regulations on small-scale food production industry, which drove the consumption scenarios of casual braised food from traditional family food workshops to transform into branded chains and seek distribution channels of convenience stores and supermarkets. Zhou Hei Ya International Holdings Company Limited (the "Company") together with its subsidiaries (collectively the "Group") will continue to put the customers first, focus on product innovation, and endeavor to improve customers' shopping experience by streamlining online and offline retail resources and logistics network, creating omni-channel retailing scenarios and exploring multi-channel strategy in light of distribution.

市場概覽

二零一九年上半年宏觀資料顯示，中國國內生產總值增速平穩，消費趨於回暖的大勢。但受上下游供需關係變化、以及消費者習慣快速轉變和消費升級帶來的品牌品類迭代等因素的影響，休閒鹵制品行業呈現出空前劇烈的競爭格局。

在新的環境下，90後、00後消費群體快速崛起，他們在消費選擇上更加多元化且個性化，因此及時把握年輕消費群體的消費習慣和需求是消費品企業面臨的重要課題。同時消費者對傳統單一品牌的忠誠度亦出現明顯減弱的趨勢。在線上，「全品類」休閒零食品牌紛紛進入鹵製品賽道，通過低價策略加入競爭；而在線下，不斷涌現出新興的區域性、長尾鹵製品零食品牌促使消費者進一步分流。此外，由於非洲豬瘟等因素導致肉類蛋白上游供需關係緊張，在交通樞紐、商圈等客流量大的區域面臨熱點鋪位的激烈爭奪，均是現階段休閒鹵製品企業面臨的主要挑戰。

隨著國家政策對小規模食品生產業的管理加強，推動休閒鹵製品的消費場景從傳統家庭作坊式的小商舖向鹵製品連鎖品牌、便利店、商超等渠道轉移，為行業帶來新的挑戰與機會。周黑鴨國際控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」）將繼續堅持以消費者為核心，聚焦產品創新，整合線上線下資源及供應鏈，布局全渠道的零售場景，探索多元化渠道策略，致力為客戶打造更好的消費體驗。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Store Network Expansion and Optimization

In the first half of 2019, the Group continued to optimize store network establishment to enhance store network expansion and penetration. The Group also conducted a more careful scrutiny on single store performance. It newly opened 84 self-operated retail stores and closed 117 stores during the six-month period, mainly due to store underperformance and urban renovation. In the first half of 2019, the Group newly entered into a number of new cities, such as Xinyang in Henan Province, Jinjiang in Fujian Province, and Jiangmen and Shantou in Guangdong Province. As of June 30, 2019, the total number of the Group's self-operated retail stores reached 1,255, covering 96 cities in 17 provinces and municipalities in China.

Geographically, central China region remained the major regional market of the Group for the six months ended June 30, 2019, which contributed approximately 60.0% of total revenue derived from self-operated retail stores for the six months ended June 30, 2019. Southern China experienced a significant growth during the six months ended June 30, 2019 and its revenue contribution increased by approximately 28.8% compared with the corresponding period in 2018. The Group tapped into and started to generate revenue from northwestern China region in late 2018.

In the first half of 2019, it remained a major strategy of the Group to 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, 2019, among all self-operated retail stores operated by the Group, 362 stores were transport hub stores and revenue derived from such hub stores accounted for approximately 40.1% of the total revenue for the six months ended June 30, 2019.

整體業務及財務表現

門店網絡擴展與優化

二零一九年上半年，本集團持續優化門店布局，以提升門店布局的廣度及深度。本集團亦同時加強了對門店經營效益的考核。於六個月期間，本集團新開設84間自營門店，同時因經營效益不佳、市政改造等原因調整關閉117間門店。於二零一九年上半年，本集團新進入河南信陽、福建晉江以及廣東江門、汕頭等城市。截至二零一九年六月三十日，本集團的自營門店總數為1,255間，覆蓋中國17個省份及直轄市內96個城市。

從地域分布來看，華中地區於截至二零一九年六月三十日止六個月仍為本集團主要地區市場，佔截至二零一九年六月三十日止六個月自營門店總收益約60.0%。於截至二零一九年六月三十日止六個月，華南地區取得顯著增長，其收益較去年同期增加約28.8%。於二零一八年末，本集團進入中國西北地區，西北市場開始為本集團帶來收益。

二零一九年上半年，在交通樞紐(例如機場、火車站及地鐵站或交通樞紐鄰近配套設施)布局自營門店仍是本集團的策略重點。截至二零一九年六月三十日，在本集團經營的所有自營門店中，362間為交通樞紐門店，而有關交通樞紐門店於截至二零一九年六月三十日止六個月帶來的收益合共佔總收益約40.1%。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

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

下表載列於所示期間按地理位置呈列的自營門店網絡數目明細：

Number of Stores

門店數目

		Six Months Ended June 30, 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	560	44.7	520	43.4
Southern China ⁽²⁾	華南 ⁽²⁾	226	18.0	207	17.3
Eastern China ⁽³⁾	華東 ⁽³⁾	203	16.2	228	19.1
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	180	14.3	178	14.9
Southwestern China ⁽⁵⁾	西南 ⁽⁵⁾	77	6.1	63	5.3
Northwestern China ⁽⁶⁾	西北 ⁽⁶⁾	9	0.7	–	–
Total	總計	1,255	100.0	1,196	100.0

Revenue

收益

		Six Months Ended June 30, 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Central China ⁽¹⁾	華中 ⁽¹⁾	841,575	60.0	865,030	62.8
Southern China ⁽²⁾	華南 ⁽²⁾	224,735	16.0	174,540	12.6
Eastern China ⁽³⁾	華東 ⁽³⁾	153,530	10.9	167,378	12.2
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	149,573	10.7	147,065	10.7
Southwestern China ⁽⁵⁾	西南 ⁽⁵⁾	28,315	2.0	23,376	1.7
Northwestern China ⁽⁶⁾	西北 ⁽⁶⁾	5,446	0.4	–	–
Total	總計	1,403,174	100.0	1,377,389	100.0

Note:

附註：

- (1) Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province and Anhui Province.
- (2) Comprises Guangdong Province and Fujian Province.
- (3) Comprises Shanghai, Jiangsu Province and Zhejiang Province.
- (4) Comprises Beijing, Tianjin, Hebei Province and Shandong Province.
- (5) Comprises Chongqing and Sichuan Province.
- (6) Comprises Shaanxi Province.

- (1) 包括湖北省、湖南省、河南省、江西省及安徽省。
- (2) 包括廣東省及福建省。
- (3) 包括上海市、江蘇省及浙江省。
- (4) 包括北京市、天津市、河北省及山東省。
- (5) 包括重慶市及四川省。
- (6) 包括陝西省。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Production Capacity

The Group continued to penetrate in new regional markets by establishing retail stores, in order to improve the efficiency of logistics and customer experience. The Group also continued to expand its production capacity so as to match the market demands and the expanding store network. The processing facility in Dongguan in Guangdong Province commenced operation in the first half of 2019. The Group continued to optimize its production arrangements in order to increase its production capacity and efficiency in the first half of 2019. Based on its long-term development strategies, the Group has carried out the plan to establish processing facilities in five regions across the country. The Group currently has three processing facilities located in Hebei, Hubei, and Guangdong, and is in the process of constructing two additional processing facilities located in Jiangsu and Sichuan.

The Group has continued to optimize the production capacity of its processing facilities, aiming to address the pressure arising from the long distance to various retail stores and the products' short shelf-life. Meanwhile, the Group expects the overall production capacity to increase to match the expansion of sales network, which will also support the launch of new products. It is believed that, with its current and new production facilities under development, the Group has sufficient production capacities to meet the customer needs nationwide in the future.

Branding and Marketing

In the first half of 2019, the Group continued to enhance its branding establishment and upgrade its brand image. It launched a number of online and offline marketing and promotional events to maintain a young and fashionable brand image, aiming to increase the brand awareness and customer loyalty.

產能

隨着本集團自營門店在新區域市場深化布局，為提升配送效率，優化顧客體驗，本集團基於市場需求和門店布局的節奏持續拓展新產能，並於二零一九年上半年投產廣東東莞新加工工廠。此外，於二零一九年上半年，本集團繼續優化其生產安排，以增加其產能及效率，根據公司長期發展戰略，布局全國五大區工廠建設。本集團目前在河北、湖北及廣東已設有三個加工工廠，並正在江蘇及四川建設兩個新加工工廠。

本集團持續優化其加工工廠的產能，緩解門店配送距離較長、產品貨架期短的問題，同時產能增長與渠道擴張同步匹配，也為新產品上線提供產能支持。隨著現有及新加工工廠的逐步投產，本集團相信未來將有足夠的產能可以滿足全國的客戶需求。

品牌推廣及營銷

二零一九年上半年，本集團持續進行品牌建設，對品牌形象進行升級，推出一系列線上線下的營銷推廣活動，持續塑造周黑鴨年輕化、「潮」的品牌形象，以提升品牌知名度及客戶忠誠度。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Through offline channels, the Group cooperated with popular public figures targeting the young consumer groups of post-90 and -00 generations. It placed traditional offline advertisements, featuring with popular public figures and trending brand hashtags, at transport hubs such as airports and subways. The Group has also actively organized various interactive events with members in order to attract young customers. In the first half of 2019, the Group continued to organize exploring feast tours to attract young customers who are labeled as being interested in enjoying life and travelling, and hold periodical tasting events for members to offer face-to-face interactions with customers and enhance their loyalty. Through online channels, the Group also enhanced its brand awareness and attraction among young customers who are active in online social media communities by posting interesting short-form videos and creating fun and quality online content marketing activities and interactions, driving traffic through vertical social media platforms such as Xiaohongshu and Toutiao. Moreover, the Group organized high-quality cross-promotional events to explore multi-faceted consumption scenarios.

In the first half of 2019, the Group invited well-known design firms to assist the upgrade of its brand IP, which is featured with a younger personalizing image, and had promoted and spread such new brand image online through various social media platforms. It also upgraded the appearance of product packages to carry and spread the new IP image.

E-Commerce and Online Ordering and Delivering Operation

Since 2019, the online competition has become more and more intense and the magic of online traffic has been fading. Facing with such new challenges, the Group continued to expand its sales network across the country, to develop its self-operated online platform as well as to accelerate its plans in connection with establishing presence on other third-party e-commerce communities. On the other hand, based on the understanding and market insights about online consumption demands, the Group continued its production innovation, and design marketing events in different forms, such as live shows on Tmall, and cross-promotions partnering with other e-commerce brands. The Group also introduced new online-only customized products to boost online sales, such as New Year gift packs and all-in gift packs. For the six months ended June 30, 2019, revenue derived from online channels increased by 9.3% from the corresponding period in 2018.

在線下，本集團針對年輕的90後、00後消費群體，與受之歡迎的潮流偶像合作，在機場、地鐵等交通樞紐大量投放以偶像及流行品牌標籤為特色的線下硬廣；二零一九年上半年，積極開展粉絲互動，根據粉絲愛玩愛旅行等標籤，定向開展粉絲品鑒會以及「尋味之旅」的旅行活動，加強顧客直面互動，加強粉絲粘性。在線上，本集團注重話題內容營銷，在年輕消費者聚集的小紅書、今日頭條等垂直社交平台上定期投放趣味短視頻，創造有趣、有價值的內容與消費者互動。此外，本集團亦積極開展高質量的跨界合作，開拓多元化消費場景。

二零一九年上半年，本集團亦邀請知名的設計公司對品牌IP進行升級，打造年輕個性化的形象，並在各社交平台對該新品牌形象進行宣傳推廣，以及對產品包裝進行全面升級，為IP傳播提供載體。

電子商務及外賣業務

自二零一九年起，線上渠道競爭加劇，流量紅利進一步衰減。在新的挑戰下，一方面本集團繼續擴大全國銷售覆蓋區域，持續深耕線上的自營平台，同時加快進駐社群電商等其他線上平台；另一方面，基於對線上消費需求的理解和市場洞察，繼續進行產品創新、開展多種形式的營銷活動，如天貓直播及聯合其他電商品牌跨界營銷；本集團亦推出定制包裝系列產品（電商專供）以增加線上銷量，如年貨禮盒、投食大禮包等。截至二零一九年六月三十日止六個月，電商收益較去年同期取得9.3%的增長。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

In the first half of 2019, the Group has offered local food ordering and delivery services in the cities where it has self-operated retail stores. It had also increased the marketing efforts for such delivery services. On the one hand, the Group continued the corporation with third-party local food ordering and delivery platforms. On the other hand, it endeavored to attract customer traffics to try the delivery services from the mini-program on WeChat by marketing activities on WeChat and in retails stores. In the six months ended June 30, 2019, revenue derived from online food ordering and delivery increased by 47.5% from the corresponding period in 2018.

Industry and Business Outlook

With the increasingly stringent governmental regulations on the industry and the rapidly evolving consumption behaviors and habits, China's casual braised food industry has been in dire need of transition and consumption upgrades. The industry, however, is facing the pressures from rising raw material costs, rental and labor costs, as well as the intensifying competition. The Group believes that the omni-channel and multi-scenario retailing is expected to be a new normal model of its industry, and the establishment of a comprehensive value chain centering the customers and addressing their needs will be critical for future success.

The Group's major development targets in the following stage are to enhance its core competitiveness, to increase the market share, and to strengthen its leadership in the industry. The Group's business strategies will focus on the following aspects:

- Take advantage of the franchise model and further penetrate existing markets and strategically expand into new selected regions;
- Explore multiple distribution channels;
- Enhance product innovation;
- Optimize and integrate marketing and promotion resources; and
- Develop the result-oriented talent incentive programs.

二零一九年上半年，本集團在自營門店覆蓋的城市均提供本地外賣服務，並加大了外賣的推廣力度。本集團一方面繼續與第三方外賣平台合作提供外賣服務，另一方面通過門店及微信平台的營銷推廣活動吸引顧客通過微信小程序進行外賣點單。截至二零一九年六月三十日止六個月，外賣渠道較去年同期取得47.5%的收益增長。

行業及業務展望

隨著政府對行業加強管理，以及消費行為習慣的迅速轉變，中國的休閒鹵製品行業面臨著轉型及整合，並且仍然面臨著原材料、租金及人工等成本上漲和競爭加劇的壓力。本集團相信，全渠道多場景零售將成為行業的新常規模式，建立以客戶為中心、滿足客戶需求的綜合價值鏈，對未來的成功至關重要。

下階段，本集團的主要發展目標是進一步提升核心競爭力、拓展市場份額及加強市場領導地位。本集團業務策略將聚焦在以下方面：

- 結合特許經營模式，進一步滲透現有市場及策略性擴展至新地區；
- 探索多元渠道策略；
- 加強產品創新；
- 優化整合營銷傳播；及
- 建立以績效為導向的人才激勵計劃。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's unaudited consolidated statements of profits or losses and other comprehensive income in absolute amounts and as percentage of the Group's total revenue for the periods indicated, together with the change of the six months ended June 30, 2018 over the six months ended June 30, 2019 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間的絕對金額及佔本集團總收益的百分比，連同截至二零一八年六月三十日止六個月至截至二零一九年六月三十日止六個月的變動（以百分比列示）。

		Six Months Ended June 30, 截至六月三十日止六個月				Period-over- Period Change
		2019 二零一九年		2018 二零一八年		同比變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Revenue	收益	1,625,947	100.0	1,596,582	100.0	1.8
Cost of sales	銷售成本	(717,314)	(44.1)	(640,905)	(40.1)	11.9
Gross profit	毛利	908,633	55.9	955,677	59.9	(4.9)
Other income and gains, net	其他收入及收益淨額	60,502	3.7	65,217	4.1	(7.2)
Finance cost	財務費用	(14,584)	(0.9)	–	–	–
Selling and distribution expenses	銷售及分銷開支	(551,251)	(33.9)	(495,158)	(31.0)	11.3
Administrative expenses	行政開支	(101,290)	(6.2)	(86,560)	(5.5)	17.0
Shares of losses of an associate	分佔一間聯營公司虧損	(7,435)	(0.5)	–	–	–
Profit before tax	除稅前溢利	294,575	18.1	439,176	27.5	(32.9)
Income tax expense	所得稅開支	(70,520)	(4.3)	(107,665)	(6.7)	(34.5)
Profit for the period	期內溢利	224,055	13.8	331,511	20.8	(32.4)
Other comprehensive income	其他全面收入					
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	6,563	0.4	12,410	0.8	(47.1)
Other comprehensive income for the period, net of tax	期內其他全面收入（除稅後）	6,563	0.4	12,410	0.8	(47.1)
Total comprehensive income for the period	期內全面收入總額	230,618	14.2	343,921	21.5	(32.9)
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利（人民幣元）	0.10	NA 不適用	0.14	NA 不適用	(28.6)

Revenue

The Group's total revenue slightly increased by approximately 1.8% from RMB1,596.6 million for the six months ended June 30, 2018 to RMB1,625.9 million for the six months ended June 30, 2019, which was primarily due to the slight increases in sales from self-operated retail stores and online channels.

收益

本集團的總收益由截至二零一八年六月三十日止六個月的人民幣1,596.6百萬元略微增加約1.8%至截至二零一九年六月三十日止六個月的人民幣1,625.9百萬元，主要由於自營門店及線上渠道的銷售額略微增加。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cost of Sales

Cost of sales increased by approximately 11.9% from RMB640.9 million for the six months ended June 30, 2018 to RMB717.3 million for the six months ended June 30, 2019, primarily due to the overall increase in our raw material costs, the increase in depreciation as the expansion of processing facilities and the increased labor costs.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decrease by 4.9% from RMB955.7 million for the six months ended June 30, 2018 to RMB908.6 million for the six months ended June 30, 2019.

The Group's gross profit margin decreased from 59.9% for the six months ended June 30, 2018 to 55.9% for the six months ended June 30, 2019.

Other Income and Gains, Net

The Group's other income and gains, net decreased by approximately 7.2% from RMB65.2 million for the six months ended June 30, 2018 to RMB60.5 million for the six months ended June 30, 2019. The decrease was primarily due to (i) a decrease of RMB9.0 million in gain of foreign exchange, and (ii) a decrease of RMB5.0 million in interest income from bank deposits and structured deposits, partially offset by (i) a decrease in loss on disposal of items of property, plant and equipment of RMB7.0 million and (ii) an increase in government grants of RMB2.3 million.

Finance Cost

The Group incurred finance cost of RMB14.6 million in the six months ended June 30, 2019, which mainly represented the interest expenses of lease liabilities recognized due to the adoption of HKFRS 16 Leases since January 1, 2019.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 11.3% from RMB495.2 million for the six months ended June 30, 2018 to RMB551.3 million for the six months ended June 30, 2019. The increase was primarily due to the increases in rental expenses in connection with the Group's store network expansion, salary and welfare for selling personnel, advertising and promotion related expenses, as well as the transportation expenses resulting from geographic expansion.

銷售成本

銷售成本由截至二零一八年六月三十日止六個月的人民幣640.9百萬元增加約11.9%至截至二零一九年六月三十日止六個月的人民幣717.3百萬元，主要由於原材料成本整體上漲、新增工廠投產令折舊增加及勞工成本增加。

毛利及毛利率

由於上述原因，本集團的毛利由截至二零一八年六月三十日止六個月的人民幣955.7百萬元減少4.9%至截至二零一九年六月三十日止六個月的人民幣908.6百萬元。

本集團毛利率由截至二零一八年六月三十日止六個月的59.9%下降至截至二零一九年六月三十日止六個月的55.9%。

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二零一八年六月三十日止六個月的人民幣65.2百萬元減少約7.2%至截至二零一九年六月三十日止六個月的人民幣60.5百萬元。該減少乃主要由於(i)外匯收益減少人民幣9.0百萬元；及(ii)銀行存款利息收入及結構性存款的利息收入減少人民幣5.0百萬元，部分被(i)處置物業、廠房及設備項目虧損減少人民幣7.0百萬元及(ii)政府補貼增加人民幣2.3百萬元所抵銷。

財務費用

截至二零一九年六月三十日止六個月，本集團產生的財務費用為人民幣14.6百萬元，主要乃本集團於二零一九年一月一日起適用香港財務報告準則第16號準則租賃所確認的租賃負債產生的利息費用。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一八年六月三十日止六個月的人民幣495.2百萬元增加約11.3%至截至二零一九年六月三十日止六個月的人民幣551.3百萬元。該增加乃主要由於本集團門店網絡擴張的相關租賃開支、銷售人員的薪金福利、營銷及推廣相關開支以及由於地域擴張產生的運輸開支均有所增加所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Administrative Expenses

The Group's administrative expenses increased by approximately 17.0% from RMB86.6 million for the six months ended June 30, 2018 to RMB101.3 million for the six months ended June 30, 2019, primarily due to (i) the increase in administrative expenses in connection with the commencement of operation of the Group's Hubei processing facility (Phase I) and Dongguan processing facility in the second half of 2018 and the first half of 2019, respectively, and (ii) the increasing amortization expenses of software and hardware in connection with the launch of SAP system in different regions within the Group.

Shares of Losses of an Associate

For the six months ended June 30, 2019, the Group incurred shares of losses of an associate of RMB7.4 million in connection with the 37.51% equity interest (50% prior to March 2019) in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership), which was jointly established with two subsidiaries of Shenzhen Tiantu Investment Co., Ltd., resulting from the management and administration related expenses at its early stage. The change in the Group's equity interest in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) was due to the addition of a new partner in March 2019.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB294.6 million for the six months ended June 30, 2019, decreased by approximately 32.9% from RMB439.2 million for the six months ended June 30, 2018.

Income Tax Expense

Income tax expense decreased by approximately 34.5% from RMB107.7 million for the six months ended June 30, 2018 to RMB70.5 million for the six months ended June 30, 2019, primarily due to the decrease in taxable profit.

Profit for the Period

As a result of the foregoing, due to the fact that the Group's continued increases in operating expenses and costs, the Group's net profit decreased by approximately 32.4% from RMB331.5 million for the six months ended June 30, 2018 to RMB224.1 million for the six months ended June 30, 2019. Net profit margin was 20.8% for the six months ended June 30, 2018 and 13.8% for the six months ended June 30, 2019, respectively.

行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月的人民幣86.6百萬元增加約17.0%至截至二零一九年六月三十日止六個月的人民幣101.3百萬元，主要由於(i)本集團分別於二零一八年下半年和二零一九年上半年開始運營湖北一期加工工廠和東莞加工工廠，有關行政開支增加，及(ii)本集團在不同區域推出SAP系統，導致硬件及軟件的攤銷開支增加。

分佔一間聯營公司虧損

截至二零一九年六月三十日止六個月，本集團因於深圳市天圖興南投資合夥企業(有限合夥)的37.51%(二零一九年三月前：50%)股權產生分佔聯營公司虧損人民幣7.4百萬元，主要為分攤天圖興南基金早期階段的相關基金管理費用及行政開支。深圳市天圖興南投資合夥企業(有限合夥)於二零一八年由本集團與深圳市天圖投資管理股份有限公司的兩家附屬公司共同成立。二零一九年三月因新增合夥人導致本集團於深圳市天圖興南投資合夥企業(有限合夥)的股權發生變動。

除稅前溢利

由於上述原因，本集團於截至二零一九年六月三十日止六個月錄得除稅前溢利人民幣294.6百萬元，較截至二零一八年六月三十日止六個月的人民幣439.2百萬元減少約32.9%。

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月的人民幣107.7百萬元減少約34.5%至截至二零一九年六月三十日止六個月的人民幣70.5百萬元，主要由於應課稅溢利減少所致。

期內溢利

由於上述原因，因本集團的經營開支及成本持續增長，本集團的純利由截至二零一八年六月三十日止六個月的人民幣331.5百萬元減少約32.4%至截至二零一九年六月三十日止六個月的人民幣224.1百萬元。純利率於截至二零一八年六月三十日止六個月及截至二零一九年六月三十日止六個月分別為20.8%及13.8%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations decreased from a gain of RMB12.4 million for the six months ended June 30, 2018 to a gain of RMB6.6 million for the six months ended June 30, 2019, primarily represented the foreign exchange gains on the cash and deposits denominated in the Hong Kong dollars and the U.S. dollars held by the Group's overseas subsidiaries whose functional currency is the Hong Kong dollars.

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, 2019 decreased by approximately 32.9% to RMB230.6 million from RMB343.9 million for the six months ended June 30, 2018.

Liquidity and Capital Resources

During the six months ended June 30, 2019, the Group financed its operations primarily through cash generated from its business operations and the net proceeds received from its initial public offering (the "IPO"). The Group intends to finance its expansion and business development by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from its IPO.

Capital Structure

As of June 30, 2019, the Group had net assets of approximately RMB4,032.6 million, as compared to RMB4,125.7 million as of December 31, 2018, comprising current assets of approximately RMB2,557.6 million, non-current assets of approximately RMB2,392.5 million, current liabilities of approximately RMB626.8 million and non-current liabilities of approximately RMB290.7 million.

As of June 30, 2019 and December 31, 2018, respectively, the Group had no borrowings from bank and financial institution.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings less cash equivalents divided by the total equity. As at June 30, 2019 and December 31, 2018, the Group had no interest-bearing bank borrowings and thus no gearing ratio was calculated.

As of June 30, 2019 and December 31, 2018, the cash and cash equivalents of the Group were mainly denominated in Renminbi ("RMB") and USD, with certain amount denominated in Hong Kong Dollars ("HKD") and small amount denominated in Euro ("EUR").

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二零一八年六月三十日止六個月的收益人民幣12.4百萬元下降至截至二零一九年六月三十日止六個月的收益人民幣6.6百萬元，主要為本集團的海外附屬公司(該等海外附屬公司的功能貨幣為港元)所持以港元及美元計價的現金及存款的外匯收益。

期內全面收入總額

由於上述原因，本集團的全面收入總額由截至二零一八年六月三十日止六個月的人民幣343.9百萬元減少約32.9%至截至二零一九年六月三十日止六個月的人民幣230.6百萬元。

流動資金及資本來源

截至二零一九年六月三十日止六個月，本集團主要以其業務營運所產生現金及首次公開發售(「首次公開發售」)所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴張及業務發展提供資金。

資本架構

截至二零一九年六月三十日，本集團的資產淨值約為人民幣4,032.6百萬元，而截至二零一八年十二月三十一日則為人民幣4,125.7百萬元。當中包括流動資產約人民幣2,557.6百萬元、非流動資產約人民幣2,392.5百萬元、流動負債約人民幣626.8百萬元及非流動負債約人民幣290.7百萬元。

截至二零一九年六月三十日及二零一八年十二月三十一日，本集團並無向銀行及金融機構借款。

本集團使用資產負債比率(計息銀行借款減現金等價物，再除以總權益)監察資本。於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無計息銀行借款，因而未有計算資產負債比率。

截至二零一九年六月三十日及二零一八年十二月三十一日，本集團的現金及其等價物主要以人民幣(「人民幣」)和美元形式存在，有部分港元(「港元」)和少量的歐元(「歐元」)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cash and Bank Balances

As compared with RMB1,671.1 million as of December 31, 2018, the Group had cash and bank balances of approximately RMB1,500.3 million as of June 30, 2019, which consisted of unrestricted cash and bank balances of approximately RMB294.8 million and term deposits with maturity over three months of approximately RMB1,205.5 million.

Financial Risks

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

Use of Proceeds from the Initial Public Offering

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the IPO and HK\$364.2 million from the issue of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO was RMB1,335.4 million as of December 31, 2018 and RMB1,123.7 million as of June 30, 2019, respectively.

現金及銀行存款

截至二零一九年六月三十日，本集團的現金及銀行結餘約為人民幣1,500.3百萬元(而截至二零一八年十二月三十一日則為人民幣1,671.1百萬元)，包括無限制現金及銀行結餘約人民幣294.8百萬元及於三個月以上到期的定期存款約人民幣1,205.5百萬元。

財務風險

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

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，分別包括首次公開發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零一八年十二月三十一日及二零一九年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣1,335.4百萬元及人民幣1,123.7百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The table below sets forth the use of proceeds by the Group as of June 30, 2019:

下表載列本集團截至二零一九年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of June 30, 2019	Amount that was used for the six months ended June 30, 2019	Remaining balance as of June 30, 2019	Expected timeline of utilization ⁽¹⁾
		預算	截至二零一九年六月三十日已動用金額	截至二零一九年六月三十日止六個月使用的金額	截至二零一九年六月三十日餘下結餘	預期動用時間表 ⁽¹⁾
(in RMB million) (以人民幣百萬元列值)						
Construction and improvement of processing facilities	建設及改善加工工廠	858.3	858.3	93.1	–	N/A 不適用
Development of retail store network	開發門店網絡	367.8	85.2	13.5	282.6	in six years 未來6年
Brand image campaigns, including the e-commerce marketing campaigns	品牌形象活動(包括電子商務營銷活動)	294.3	129.8	56.0	164.5	in four years 未來4年
Improvement of research and development	改善研發	245.2	17.0	5.5	228.2	N/A ⁽²⁾ 不適用 ⁽²⁾
Acquisition and strategic alliances	收購及戰略聯盟	245.2	17.9	–	227.3	N/A ⁽²⁾ 不適用 ⁽²⁾
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統(包括企業資源計劃系統)	196.2	44.3	5.6	151.9	N/A ⁽²⁾ 不適用 ⁽²⁾
General replenishment of working capital	用於擴充一般營運資本	245.2	176.0	38.0	69.2	in two years 未來2年
Total	總計	2,452.2	1,328.5	211.7	1,123.7	

Note:

附註：

- (1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.
- (2) The Group expects that the remaining balance will be used in accordance with the intended usage in the coming years as indicated but it is not able to reasonably estimate a detailed timeline of utilization at current stage.

- (1) 根據本集團對其現有業務計劃及市場狀況進行的估計，可能有變動及調整。
- (2) 本集團預計剩餘結餘將按所示於未來幾年按照擬定用途使用，但其於現階段不能合理估計動用的詳細時間表。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

As of June 30, 2019, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits. There has been no change to the intended use of net proceeds as previously disclosed in the prospectus of the Company. The proceeds were used and are proposed to be used as and when appropriate based on the Group's business needs according to the intentions previously disclosed in the prospectus of the Company dated November 1, 2016.

Indebtedness

As of June 30, 2019, the Group did not have any outstanding indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges or hire purchase commitments, guarantees or other contingent liabilities or any covenant in connection thereof.

Cash Flows

For the six months ended June 30, 2019, net cash generated from operating activities increased to approximately RMB469.4 million from RMB207.2 million for the six months ended June 30, 2018, which was mainly attributed to profit before tax of RMB294.6 million, adjusted for certain non-cash items such as depreciation and amortization of RMB161.9 million. Additional factors that affected net cash generated from operating activities included a decrease of RMB152.9 million in inventory, the income tax paid of RMB99.7 million, a decrease of RMB11.3 million in other payables and accruals, an increase of RMB13.6 million in prepayments, deposits and other receivable, an increase of RMB18.5 million in trade payables.

For the six months ended June 30, 2019, net cash generated from investing activities was approximately RMB151.0 million compared with net cash used in investing activities of RMB18.4 million for the six months ended June 30, 2018, which was mainly attributed to purchases of structured deposits of RMB1,355.0 million, purchases of property, plant and equipment of RMB220.1 million, partially offset by the proceeds from disposals of structured deposits of RMB1,329.0 million and a decrease of term deposits of maturity over three months of RMB359.6 million.

For the six months ended June 30, 2019, net cash used financing activities increased to approximately RMB434.2 million from RMB235.9 million for the six months ended June 30, 2018, which mainly represents the dividends paid in the amount of RMB326.2 million as well as the lease rental payments of RMB108.0 million.

截至二零一九年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。誠如先前於本公司招股章程所披露，所得款項淨額的擬定用途並無變動。所得款項已按或擬按早前在本公司日期為二零一六年十一月一日的招股章程披露的意願於適當時間按本集團業務需要使用。

債務

截至二零一九年六月三十日，本集團並無任何未償還債務或任何已發行但未償還或同意發行的借貸資本、銀行透支、貸款或類似債務、承兌負債（一般貿易票據除外）、承兌信貸、債券、按揭、抵押或租購承擔、擔保或其他或然負債或與之相關的任何契諾。

現金流量

截至二零一九年六月三十日止六個月，經營活動所得現金淨額由截至二零一八年六月三十日止六個月的人民幣207.2百萬元增加至約人民幣469.4百萬元，主要歸因於除稅前溢利人民幣294.6百萬元就若干非現金項目作出調整，例如折舊及攤銷人民幣161.9百萬元。影響經營活動產生的現金淨額的額外因素包括：存貨減少人民幣152.9百萬元、已付所得稅人民幣99.7百萬元、其他應付款項及應計費用減少人民幣11.3百萬元、預付款項、按金及其他應收款項增加人民幣13.6百萬元、貿易應付款項增加人民幣18.5百萬元。

截至二零一九年六月三十日止六個月，投資活動所得現金淨額約為人民幣151.0百萬元，而截至二零一八年六月三十日止六個月的投資活動所用現金淨額為人民幣18.4百萬元，主要歸因於購入結構性存款人民幣1,355.0百萬元，購入物業、廠房及設備人民幣220.1百萬元，部份被出售結構性存款所得款項人民幣1,329.0百萬元及三個月以上到期的定期存款減少人民幣359.6百萬元所抵銷。

截至二零一九年六月三十日止六個月，融資活動所用現金淨額由截至二零一八年六月三十日止六個月的人民幣235.9百萬元增加至約人民幣434.2百萬元，主要為已付股息人民幣326.2百萬元以及租賃租金付款人民幣108.0百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 of June 30, 2019, the Group invested approximately RMB652.7 million of structured deposits (December 31, 2018: approximately RMB626.8 million). The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered to be similar to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the six months ended June 30, 2019, interest income from structured deposits amounted to approximately RMB12.3 million (June 30, 2018: approximately RMB22.3 million).

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

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 (“**Director**”) are of the view that the structured deposits pose trivial risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Capital Expenditure

The Group's capital expenditures amounted to RMB212.6 million for the six months ended June 30, 2019, mainly in connection with the establishment and improvement of processing facilities, and the upgrades of self-operated retail stores. The Group financed its capital expenditures primarily with cash generated from operations and the proceeds from the IPO.

Contingent Liabilities and Guarantees

As of June 30, 2019, the Group did not have any significant contingent liabilities, guarantees or any litigation against it.

結構性存款

本集團不時投資資產管理產品(主要為結構性存款)，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。截至二零一九年六月三十日，本集團投資約人民幣652.7百萬元之結構性存款(二零一八年十二月三十一日：約人民幣626.8百萬元)。有關結構性存款的投資主要包括短期國債、金融債及中央銀行票據及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零一九年六月三十日止六個月，結構性存款的利息收入約為人民幣12.3百萬元(二零一八年六月三十日：約人民幣22.3百萬元)。

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金融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。

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

資本開支

截至二零一九年六月三十日止六個月，本集團的資本開支為人民幣212.6百萬元，主要用於建立及改善加工設施以及升級自營門店工程。本集團主要以經營所得現金及首次公開發售所得款項撥付其資本開支。

或然負債及擔保

截至二零一九年六月三十日，本集團並無任何重大或然負債、擔保或針對本集團的任何訴訟。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

MAJOR INVESTMENT

In the six months ended June 30, 2019, the Group did not conduct any material investments, acquisitions or disposals.

TURNOVER RATIOS

Average inventory turnover days remained relatively stable at 68.0 days for the six months ended June 30, 2018 and 67.0 days for the six months ended June 30, 2019, respectively.

Average trade receivables turnover days increased from 2.7 days for the six months ended June 30, 2018 to 3.6 days for the six months ended June 30, 2019, primarily due to the increase of the payment settlement cycles of certain transport hub stores.

Average trade payables turnover days remained relatively stable at 22.3 days for the six months ended June 30, 2018 and 23.7 days for the six months ended June 30, 2019, respectively.

EMPLOYEE AND LABOR COST

As of June 30, 2019, the Group had a total of 4,933 employees, among which approximately 55.0% were retail store operations and sales staff and approximately 15.4% were manufacturing staff at its processing facilities.

For the six months ended June 30, 2019, the Group incurred total labor costs of RMB245.8 million, representing approximately 15.1% of total revenue of the Group.

TOP SUPPLIERS AND TOP CUSTOMERS

For the six months ended June 30, 2019, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 9.6% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 25.8% of total purchase cost.

For the six months ended June 30, 2019, 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, 2019, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB1,900.4 million.

SUBSEQUENT EVENTS

No material events were undertaken by the Group subsequent to June 30, 2019 and up to August 27, 2019, being the date of this interim report.

重大投資

截至二零一九年六月三十日止六個月，本集團並未進行任何重大投資、收購或出售事項。

周轉率

平均存貨周轉天數保持相對穩定，截至二零一八年六月三十日止六個月及截至二零一九年六月三十日止六個月分別為68.0天及67.0天。

平均貿易應收款項周轉天數由截至二零一八年六月三十日止六個月的2.7天增加至截至二零一九年六月三十日止六個月的3.6天，主要由於若干交通樞紐門店的付款結算周期增加。

平均貿易應付款項周轉天數保持相對穩定，截至二零一八年六月三十日止六個月及截至二零一九年六月三十日止六個月分別為22.3天及23.7天。

僱員及勞工成本

截至二零一九年六月三十日，本集團合共有4,933名僱員，其中約55.0%為門店營運及銷售人員，而約15.4%為加工工廠的生產人員。

截至二零一九年六月三十日止六個月，本集團產生勞工成本總額人民幣245.8百萬元，佔本集團總收益約15.1%。

最大供應商及最大客戶

截至二零一九年六月三十日止六個月，來自本集團最大的鴨供應商的採購(以人民幣金額計)佔總採購成本約9.6%，來自五大鴨供應商的總採購(以人民幣金額計)合共佔總採購成本約25.8%。

截至二零一九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

截至二零一九年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣1,900.4百萬元。

結算日後事項

本集團於二零一九年六月三十日後及直至二零一九年八月二十七日(即本中期報告日期)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 OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATE CORPORATIONS

As of June 30, 2019, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零一九年六月三十日，董事及本公司最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置本公司之登記冊所登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Name of Director/Chief Executive 董事/最高行政人員姓名	Name of Group member/associated corporation 本集團成員/相關法團名稱	Capacity/ Nature of interest 身份/ 權益性質	Number of underlying Shares ⁽¹⁾ 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約股權百分比
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,474,936,500 ⁽²⁾	61.89%

Notes:

- (1) All interests stated are long positions.
- (2) These 1,474,936,500 Shares represent 1,690,500 Shares held by Ms. Tang Jianfang, 1,191,838,500 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 ZHY X Holdings Co., Limited ("ZHY X") which in turn is 100% held by Cantrust (Far East) Limited being the trustee of Fuyu Family Trust (the "Trust"). Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,191,838,500 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 67.8% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 248,927,200 Shares held by ZHY Holdings IV Company Limited.

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

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於該 1,474,936,500 股股份中，唐建芳女士持有 1,690,500 股股份，健源控股有限公司持有 1,191,838,500 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 ZHY X Holdings Co., Limited (「ZHY X」) 持有，ZHY X 由富裕家族信託(「信託」)之受託人 Cantrust (Far East) Limited 全資持有。信託的委託人為唐建芳女士，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 1,191,838,500 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 67.8%，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。

Other Information (Continued)

其他資料(續)

Save as disclosed above, as at June 30, 2019, 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.

除上文披露者外，於二零一九年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

As at June 30, 2019, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例須予披露的主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一九年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang ⁽²⁾ 唐建芳女士 ⁽²⁾	Interests in a controlled corporation 受控制法團權益	248,927,200 (L)	10.45%
	Settlor of a family trust 家族信託委託人	1,224,318,800 (L)	51.37%
	Beneficial owner 實益擁有人	1,690,500 (L)	0.07%
Cantrust (Far East) Limited ⁽³⁾ Cantrust (Far East) Limited ⁽³⁾	Trustee 受託人	1,224,318,800 (L)	51.37%
ZHY X Holdings Co., Limited ⁽³⁾ ZHY X Holdings Co., Limited ⁽³⁾	Interest in a controlled corporation 受控制法團權益	1,224,318,800 (L)	51.37%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,191,838,500 (L)	50.01%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	248,927,200 (L)	10.45%
Ms. ZHOU Ping ⁽⁴⁾ 周萍女士 ⁽⁴⁾	Interests in a controlled corporation 受控制法團權益	136,440,000 (L)	5.73%
ZHY Holdings III Company Limited ZHY Holdings III Company Limited	Beneficial owner 實益擁有人	136,440,000 (L)	5.73%
Mr. WANG Yonghua ⁽⁵⁾ 王永華先生 ⁽⁵⁾	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%

Other Information (Continued)

其他資料(續)

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
Shenzhen Tiantu Investment Management Co., Ltd. ⁽⁵⁾ 深圳市天圖投資管理股份有限公司 ⁽⁵⁾	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Advisory Company Limited ⁽⁵⁾ 天圖諮詢有限公司 ⁽⁵⁾	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Investments Limited ⁽⁵⁾ Tiantu Investments Limited ⁽⁵⁾	Beneficial owner 實益擁有人	182,886,450 (L)	7.67%
UBS Group AG UBS Group AG	Interest in a controlled corporation 受控制法團權益	116,417,564 (L) 3,565,300 (S)	4.89% 0.15%

Notes:

(1) The letter "S" denotes the person's short position in such Shares. The letter "L" denotes the person's long position in such Shares.

(2) These 1,472,225,500 Shares represent 1,190,818,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 248,927,200 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X which in turn is 100% held by Cantrust (Far East) Limited being the trustee of the Trust. Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,191,838,500 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 67.8% 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) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The Trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,191,838,500 Shares respectively. ZHY X, which is wholly-owned by the Trustee, through direct interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,191,838,500 Shares respectively.

(4) 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.

(5) Tiantu Investments Limited, a company incorporated in the British Virgin Islands, holds 182,886,450 Shares, representing 7.67% of the total issued share capital of the Company. Tiantu Advisory Company Limited holds 91.70% of Tiantu Investments Limited and is wholly owned by Shenzhen Tiantu Investment Management Co., Ltd. ("Shenzhen Tiantu"), a company listed on the National Equities Exchange and Quotations (NEEQ: 833979) in the PRC. Mr. Wang Yonghua holds 59.80% shareholding interest in Shenzhen Tiantu. Therefore, under Part XV of the SFO, each of Tiantu Investments Limited, Tiantu Advisory Company Limited, Shenzhen Tiantu and Mr. Wang Yonghua is deemed to be interested in 182,886,450 Shares held by Tiantu Investments Limited, representing 7.67% of the total issued share capital of the Company.

附註:

(1) 「S」指有關人士於該等股份之淡倉。「L」指有關人士於該等股份之好倉。

(2) 於該1,472,225,500股股份中，健源控股有限公司持有1,190,818,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有248,927,200股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有，ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，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1,191,838,500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67.8%，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) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健源控股有限公司的間接權益分別持有32,480,300股股份及1,191,838,500股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健源控股有限公司的直接權益分別持有32,480,300股股份及1,191,838,500股股份。

(4) 由於周萍女士擁有ZHY Holdings III Company Limited的72.22%，故周萍女士被視為於ZHY Holdings III Company Limited持有之136,440,000股股份中擁有權益。

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

Other Information (Continued)

其他資料(續)

Save as disclosed above, as at June 30, 2019, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended June 30, 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2019, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) save as the below deviations.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has appointed Mr. Zhou Fuyu (“Mr. Zhou”), the chairman of the Board (the “Chairman”), to be the chief executive officer of the Company (the “CEO”) temporarily, with effect from May 16, 2019, until an appropriate succession candidate is found to be the CEO. The Board believes that vesting the roles of the Chairman and CEO in the same individual temporarily would enable the Company to achieve higher responsiveness, efficiency and effectiveness when executing business plans.

On August 27, 2019, Mr. Zhang Yuchen was appointed as the CEO and Mr. Zhou has stepped down from the position as CEO. The Company has complied with the CG Code without deviation thereafter.

除上文披露者外，於二零一九年六月三十日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置於本公司登記冊內的權益或淡倉。

購買、出售及贖回上市證券

截至二零一九年六月三十日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

除下述偏離情況外，截至二零一九年六月三十日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的適用守則條文。

根據企業管治守則守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任董事會主席(「主席」)周富裕先生(「周先生」)暫時擔任本公司行政總裁(「行政總裁」)，自二零一九年五月十六日起生效，直至找到適合的行政總裁繼任人選。董事會相信，主席與行政總裁暫時由一人同時兼任將使本公司在執行業務計劃時實現更高的應變能力、效率及成效。

於二零一九年八月二十七日，張宇晨先生獲委任為行政總裁，周先生不再擔任行政總裁。其後，本公司已遵守企業管治守則且並無偏離。

Other Information (Continued)

其他資料(續)

The biography of Mr. Zhang Yuchen is set out as follows:

Mr. Zhang Yuchen, aged 44, has over 20 years of operational and management experience in the consumer goods sector, and has served several leading multinational consumer goods enterprises in management position. From 1997 to 2003, Mr. Zhang Yuchen served at Procter & Gamble (Guangzhou) Ltd. (“P&G”), as a distributor channel unit manager, after which Mr. Zhang Yuchen served in the Walmart team of P&G from 2003 to 2005 and in the Greater China market Strategy & Planning of haircare division of P&G from 2005 to 2006. Mr. Zhang Yuchen then served as distributor channel market director at P&G from 2006 to 2009, and Mr. Zhang Yuchen’s last held position was National Trade Marketing Director of Pampers from 2009 to 2011. Later on, Mr. Zhang Yuchen served as National Sales Director at L’OREAL (China) Co., Ltd.’s active cosmetic division from 2011 to 2013. From 2013 to 2016, Mr. Zhang Yuchen served as Sales Director (China) at Mattel Barbie (Shanghai) Trading Co., Ltd., a children’s products trading company. Mr. Zhang Yuchen then served as the Country Manager (China) at Hasbro Trading (China) Co., Ltd., a toy trading company, from 2016 to 2019. In May 2019, Mr. Zhang Yuchen joined the Group, serving as Executive Vice President of Hubei Zhouheiya Enterprises Development Co., Ltd.

Mr. Zhang Yuchen received his bachelor’s degree in electrical engineering from Southeast University in June 1997.

Mr. Zhang Yuchen has not held any directorship in any other listed companies in the last three years preceding the date of this report. Further, Mr. Zhang Yuchen does not have any relationship with any other Directors, senior management and substantial or controlling shareholders of the Company. Mr. Zhang Yuchen does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

For details of Mr. Zhang Yuchen’s appointment, please refer to the announcement of the Company dated August 27, 2019.

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.

張宇晨先生的履歷載列如下：

張宇晨先生，44歲，在消費品領域擁有20餘年運營及管理經驗，且曾在多家領先消費品跨國企業擔任管理崗位。於一九九七年至二零零三年，張宇晨先生曾任職於廣州寶潔有限公司(「寶潔公司」)，擔任經銷商渠道區域經理。此後，張宇晨先生於二零零三年至二零零五年任職於寶潔公司沃爾瑪團隊及於二零零五年至二零零六年任職於寶潔公司洗護發事業部大中國區市場戰略策劃部。張宇晨先生其後於二零零六年至二零零九年於寶潔公司擔任經銷商渠道市場總監，其於寶潔公司的最後一個職位為於二零零九年至二零一一年擔任幫寶適全國市場營銷總監。此後，張宇晨先生於二零一一年至二零一三年於歐萊雅(中國)有限公司的活性化妝品事業部擔任全國銷售總監。於二零一三年至二零一六年，張宇晨先生於美太芭比(上海)貿易有限公司(一間兒童用品貿易公司)擔任銷售總監(中國)。張宇晨先生其後於二零一六年至二零一九年於一間玩具貿易公司孩之寶商貿(中國)有限公司擔任總經理(中國)。於二零一九年五月，張宇晨先生加入本集團，擔任湖北周黑鴨企業發展有限公司的常務副總裁。

張宇晨先生於一九九七年六月於東南大學取得電氣技術學士學位。

張宇晨先生於本報告日期前三年內並無擔任任何其他上市公司的任何董事職位。此外，張宇晨先生與本公司的任何其他董事、高級管理人員及主要或控股股東並無任何關係。張宇晨先生並無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有證券及期貨條例第XV部所界定的任何權益或淡倉。

有關張宇晨先生的委任詳情，請參閱本公司日期為2019年8月27日的公告。

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常規。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors of the Company, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2019.

AUDIT COMMITTEE

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

The Audit Committee has reviewed and discussed the interim results and the interim reports for the six months ended June 30, 2019.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2019.

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

On April 26, 2019, Mr. Hu Jiaqing resigned as an executive Director and ceased to be the member of the strategic development committee of the Company. Due to the resignation of Mr. Hu Jiaqing, Mr. Zhou Fuyu was appointed as the member of the strategic development committee of the Company, and the chairman of the strategic development committee changed from Mr. Hao Lixiao to Mr. Zhou Fuyu, with effect from April 26, 2019.

On May 16, 2019, Mr. Hao Lixiao resigned from the position of CEO and ceased to be the member of the strategic development committee of the Company. Mr. Zhou Fuyu has been appointed as CEO temporarily and Ms. Li Ying, an executive Director, has been appointed as a member of the strategic development committee of the Company, with effect from 16 May 2019.

On August 27, 2019, Mr. Zhang Yuchen has been appointed as CEO and Mr. Zhou Fuyu stepped down from the position of CEO.

Except as disclosed above, there is no other change in the Directors' information which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2018 annual report of the Company to the date of this interim report.

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標準守則，作為有關董事進行證券交易的行為守則。經向本公司所有董事作詳細查詢，各位董事已確認於截至二零一九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。

審核委員會已審閱並討論截止二零一九年六月三十日止六個月之中期業績及中期報告。

中期股息

董事會決議不派發截至二零一九年六月三十日止六個月之任何中期股息。

上市規則第13.51B(1)條項下董事資料變更

於二零一九年四月二十六日，胡佳慶先生辭任執行董事之職位，且不再擔任本公司策略發展委員會成員。由於胡佳慶先生的辭任，周富裕先生獲委任為本公司策略發展委員會成員，且策略發展委員會主席由郝立曉先生變為周富裕先生，自二零一九年四月二十六日起生效。

於二零一九年五月十六日，郝立曉先生辭任行政總裁之職位，且不再為本公司策略發展委員會成員。周富裕先生暫時獲委任為行政總裁及執行董事李瑩女士獲委任為本公司策略發展委員會成員，自二零一九年五月十六日起生效。

於二零一九年八月二十七日，張宇晨先生獲委任為行政總裁，周富裕先生不再擔任行政總裁一職。

除上文所披露者外，自本公司二零一八年年報日期以後至本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的董事資料的其他變更。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Six months ended June 30	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
REVENUE	收益	1,625,947	1,596,582
Cost of sales	銷售成本	(717,314)	(640,905)
Gross profit	毛利	908,633	955,677
Other income and gains, net	其他收入及收益淨額	60,502	65,217
Finance cost	財務費用	(14,584)	–
Selling and distribution expenses	銷售及分銷開支	(551,251)	(495,158)
Administrative expenses	行政開支	(101,290)	(86,560)
Share of losses of an associate	分佔一間聯營公司虧損	(7,435)	–
PROFIT BEFORE TAX	除稅前溢利	294,575	439,176
Income tax expense	所得稅開支	(70,520)	(107,665)
PROFIT FOR THE PERIOD	期內溢利	224,055	331,511
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	224,055	331,511
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	6,563	12,410
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入 (除稅後)	6,563	12,410
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	230,618	343,921
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	230,618	343,921
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.10	0.14

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2019

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,362,435	1,189,966
Right-of-use assets	使用權資產		564,888	–
Prepaid land lease payments	預付土地租賃款項		–	128,898
Prepayments	預付款項		55,366	49,404
Rental deposits	租賃按金		85,373	83,221
Other intangible assets	其他無形資產		34,566	35,184
Investments in an associate	於一間聯營公司的投資	13	237,710	242,679
Deferred tax assets	遞延稅項資產		52,169	46,726
Total non-current assets	非流動資產總值		2,392,507	1,776,078
CURRENT ASSETS	流動資產			
Inventories	存貨	10	190,880	343,734
Trade receivables	貿易應收款項	11	34,537	30,866
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	167,329	200,524
Due from the Controlling Shareholders	應收控股股東款項	19(c)	–	2,294
Structured deposits	結構性存款		652,724	626,756
Restricted cash	受限制現金	14	11,746	4,000
Cash in transit	在途現金	14	–	760
Cash and bank	現金及銀行存款	15	1,500,325	1,671,093
Total current assets	流動資產總值		2,557,541	2,880,027
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	16	103,535	85,066
Other payables and accruals	其他應付款項及應計費用		327,619	328,826
Interest-bearing bank and other borrowings, current	計息銀行及其他借款，流動		154,457	–
Government grants, current	政府補助，流動		1,455	1,455
Income tax payable	應付所得稅		39,730	66,874
Total current liabilities	流動負債總額		626,796	482,221
NET CURRENT ASSETS	流動資產淨值		1,930,745	2,397,806
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,323,252	4,173,884

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2019

二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	13,196	9,821
Government grants, non-current	政府補助，非流動	42,304	38,356
Interest-bearing bank and other borrowings, non-currents	計息銀行及其他借款， 非流動	235,179	-
Total non-current liabilities	非流動負債總額	290,679	48,177
NET ASSETS	資產淨值	4,032,573	4,125,707
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
Treasury shares	庫存股份	(263,525)	(263,525)
Reserves	儲備	4,296,082	4,389,216
TOTAL EQUITY	總權益	4,032,573	4,125,707

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 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Retained profits	Total equity
		Share capital	Treasury shares	Share premium	Merger reserve	Statutory reserve	Other reserve	Exchange fluctuation reserve		
		股本	庫存股份	股份溢價	合併儲備	法定儲備	其他儲備	匯兌波動儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	16	(263,525)	2,148,439	12,500	80,247	-	(7,036)	2,155,066	4,125,707
Profit for the period	期內溢利	-	-	-	-	-	-	-	224,055	224,055
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	6,563	-	6,563
Total comprehensive income for the period	期內全面收入總額	16	(263,525)	2,148,439	12,500	80,247	-	(473)	2,379,121	4,358,791
Final 2018 dividend declared	宣派二零一八年末期股息	-	-	(326,218)	-	-	-	-	-	(326,218)
Changes in ownership interests in an associate	於一間聯營公司的所有權變動	-	-	-	-	-	2,466	-	-	2,466
Transfer from retained profits	自保留溢利轉出	-	-	-	-	5,560	-	-	(5,560)	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	16	(263,525)	1,822,221	12,500	85,807	2,466	(473)	2,373,561	4,032,573
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	16	-	2,384,336	12,500	73,675	-	(91,399)	1,621,545	4,000,673
Profit for the period	期內溢利	-	-	-	-	-	-	-	331,511	331,511
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	12,410	-	12,410
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	12,410	331,511	343,921
Final 2017 dividend declared	宣派二零一七年末期股息	-	-	(235,897)	-	-	-	-	-	(235,897)
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	16	-	2,148,439	12,500	73,675	-	(78,989)	1,953,056	4,108,697

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 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	294,575	439,176
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,736	34,749
Amortization of land use rights	土地使用權攤銷	–	526
Amortization of other intangible assets	其他無形資產攤銷	4,836	1,422
Depreciation of right-of-use assets/ recognition of prepaid land lease payments	使用權資產／ 確認預付土地租賃款項折舊	108,371	–
Share of profits and losses of joint ventures and associates	分佔合營企業及 聯營公司損益	7,435	–
Interest income from bank deposits	銀行存款利息收入	(30,841)	(25,974)
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入 損益的金融資產的利息收入	–	(908)
Interest income from structured deposits measured at FVPL	按公平值計量且其變動計入損 益計量的結構性存款的利息 收入	(11,091)	(22,250)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備項目虧損	149	7,117
Gain on foreign exchange	外匯收益	3,950	(5,060)
Government grants	政府補助	(732)	(451)
		425,388	428,347
Decrease in cash in transit	在途現金減少	760	365
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(3,671)	2,512
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	(13,561)	(24,213)
Decrease in amounts due from the Controlling Shareholders	應收控股股東款項減少	2,294	496
Increase in rental deposits	租賃按金增加	(2,152)	(6,396)
Decrease in inventories	存貨減少	152,854	12,545
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	18,469	(13,444)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(11,258)	(40,134)
Cash generated from operations	經營產生的現金	569,123	360,078
Income tax paid	已付所得稅	(99,732)	(152,878)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	469,391	207,200

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	(220,091)	(183,821)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	229	137
Increase of restricted cash for purchase of property, plant and equipment	購買物業、廠房及設備受限制現金增加	(7,746)	(5,955)
Additions to other intangible assets	其他無形資產添置	(1,621)	(1,554)
Contribution to investments in an associate	向投資的一間聯營公司增資	-	(250,000)
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	-	908
Interest income from structured deposits measured at FVPL	按公平值計量且其變動計入損益的結構性存款的利息收入	11,091	22,250
Purchase of financial assets at fair value through profit or loss	購買按公平值計量且其變動計入損益的金融資產	-	(300,000)
Purchase of structured deposits	購買結構性存款	(1,354,968)	(1,131,190)
Decrease of term deposits of maturity over three months	於三個月以上到期的定期存款減少	359,565	115,244
Interest received from bank deposits	自銀行存款收取的利息	30,841	3,402
Receipt of government grants	收到政府補助	4,680	-
Proceeds from disposal of items of financial assets at fair value through profit or loss	出售按公平值計量且其變動計入損益的金融資產項目的所得款項	-	330,000
Proceeds from disposal of structured deposits	出售結構性存款的所得款項	1,329,000	1,382,190
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金流量淨額	150,980	(18,389)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款的本金部分	(107,969)	-
Dividends paid	已派付股息	(326,218)	(235,897)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(434,187)	(235,897)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	186,184	(47,086)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	106,029	162,686
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	2,613	17,470
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	294,826	133,070
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	276,826	133,070
Short-term deposits	短期存款	18,000	-
		294,826	133,070

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2019

二零一九年六月三十日

1. 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.

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 2019 have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

1. 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康源控股有限公司，該公司於英屬處女群島註冊成立。

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告編製。

中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露，且應與根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

30 June 2019

二零一九年六月三十日

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

2.1 Basis of preparation (Cont'd)

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

2.2 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 2018, except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations as of 1 January 2019, noted below.

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 編製基準及本集團會計政策變動(續)

2.1 編製基準(續)

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

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二零一八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，惟採納以下截至二零一九年一月一日經修訂香港財務報告準則(「香港財務報告準則」)及詮釋除外。

本集團於本期間財務報表首次應用下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號之修訂	具有負補償之預付款項特徵
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

30 June 2019

二零一九年六月三十日

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

2.2 Changes in accounting policies and disclosures (Cont'd)

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

- (a) Adoption of HKFRS 16
- HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

除下文所述有關香港財務報告準則第16號 *租賃* 及香港(國際財務報告詮釋委員會) – 詮釋第23號 *所得稅處理的不確定性的影響* 外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料並無關聯。新訂及經修訂香港財務報告準則的性質及影響載於下文：

- (a) 採納香港財務報告準則第16號
- 香港財務報告準則第16號取代香港會計準則第17號 *租賃*、香港(國際財務報告詮釋委員會) – 詮釋第4號 *釐定安排是否包括租賃*、香港(準則詮釋委員會) – 詮釋第15號 *經營租賃 – 優惠* 及香港(準則詮釋委員會) – 詮釋第27號 *評估涉及租賃法律形式交易的内容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表模型中確認所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號出租人的會計處理方式。出租人將繼續按照與香港會計準則第17號相類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留盈利期初結餘的調整，且概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號作出報告。

30 June 2019

二零一九年六月三十日

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

2.2 Changes in accounting policies and disclosures (Cont'd)

(a) Adoption of HKFRS 16 (Cont'd)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(a) 採納香港財務報告準則第16號(續) 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利，則表示擁有控制權。本集團選擇應用過渡性的實務變通辦法以允許該準則僅適用先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實務變通辦法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

30 June 2019

二零一九年六月三十日

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

2.2 Changes in accounting policies and disclosures

(Cont'd)

(a) Adoption of HKFRS 16 (Cont'd)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognize and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognize right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多個物業的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(例如手提電腦及手機)；及(ii)於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，使用二零一九年一月一日的增量借款利率貼現後予以確認，並計入計息銀行及其他借款。

使用權資產根據租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

30 June 2019

二零一九年六月三十日

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

2.2 Changes in accounting policies and disclosures (Cont'd)

(a) Adoption of HKFRS 16 (Cont'd)

As a lessee – Leases previously classified as operating leases (Cont'd)

Impacts on transition (Cont'd)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on the entity's assessment of whether leases were onerous by applying HKAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人—先前分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實務變通辦法：

- 對租期於首次應用日期起計十二個月內到期的租賃應用短期租賃豁免
- 當合約包含延長／終止租賃的選擇時，使用事後分析確定租期
- 對具有相似特徵的租賃組合使用單一貼現率
- 依賴實體於緊接二零一九年一月一日之前應用香港會計準則第37號對租約是否產生虧損作出評估，以取代進行減值檢討
- 不包括於首次應用日期計量使用權資產的初始直接成本

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二零一九年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)**2.2 Changes in accounting policies and disclosures (Cont'd)**

(a) Adoption of HKFRS 16 (Cont'd)

As a lessee – Leases previously classified as operating leases (Cont'd)

Impacts on transition (Cont'd)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

2. 編製基準及本集團會計政策變動(續)**2.2 會計政策及披露變動(續)**

(a) 採納香港財務報告準則第16號(續)

作為承租人—先前分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號所產生的影響如下：

		Increase/(decrease) 增加/(減少) RMB\$'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	590,397
Decrease in prepaid land lease payments	預付土地租賃款項減少	(128,898)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	(43,930)
Increase in total assets	資產總值增加	417,569
Liabilities	負債	
Increase in interest-bearing bank and other borrowings	計息銀行及其他借款增加	417,569
Increase in total liabilities	負債總額增加	417,569
Decrease in retained earnings	保留盈利減少	-

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

		RMB\$'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	4.76%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	476,723
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租賃期在二零一九年十二月三十一日或之前屆滿的租賃相關的承擔	59,154
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	417,569

30 June 2019

二零一九年六月三十日

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

2.2 Changes in accounting policies and disclosures (Cont'd)

(a) Adoption of HKFRS 16 (Cont'd)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(a) 採納香港財務報告準則第16號(續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策於二零一九年一月一日採納香港財務報告準則第16號時被以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產以成本減任何累計折舊及減值虧損計量，並根據租賃負債的任何重新計量作出調整。使用權資產成本包括已確認的租賃負債金額及開始日或之前支付的租金減任何已收到租賃激勵。除非本集團合理確定在租賃期屆滿時可獲得租賃資產的所有權，否則已確認的使用權資產於估計使用年期及租期(以較短者為準)內按直線法計提折舊。

租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價，及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間確認為支出。

30 June 2019

二零一九年六月三十日

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

2.2 Changes in accounting policies and disclosures

(Cont'd)

(a) Adoption of HKFRS 16 (Cont'd)

Summary of new accounting policies (Cont'd)

Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of properties due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on operation if a replacement is not readily available.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(a) 採納香港財務報告準則第16號(續)

新會計政策概要(續)

租賃負債(續)

於計算租賃付款的現值時，若租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租賃付款日後因某一指數或比率變動而出現變動、租賃期限發生變化、實質固定租賃付款變化或購買相關資產的評估變化，則租賃負債的賬面價值將重新計量。

釐定含續租權合約的租賃期涉及的重大判斷

本集團將租賃期釐定為不可撤銷的租賃期，連同續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)或終止租賃權涵蓋的任何期間(倘可合理確定終止租賃權將不獲行使)。

本集團在評估是否合理確定將行使續租權時須作出判斷。本集團會考慮所有能形成經濟誘因促使其續租的相關因素。於租賃開始日期後，倘發生重大事件或情況出現重大變動而該等事件或變動在本集團的控制之內且影響其行使續租權的能力，則本集團會重新評估租賃期。

就物業租賃而言，由於該等資產對本集團的經營至為關鍵，因此本集團將續租期包括在租賃期之內。該等租賃包含一段短期而不可撤銷的期間，倘未能及時找到替代的建築物，將對經營造成重大負面影響。

30 June 2019

二零一九年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)**2.2 Changes in accounting policies and disclosures (Cont'd)**

(a) Adoption of HKFRS 16 (Cont'd)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within 'interest-bearing bank and other borrowings'), and the movement during the period are as follow:

		Right-of-use assets			
		使用權資產			
		Prepaid			
		land lease			
		Properties	payment	Sub-total	Lease liabilities
		預付土地			
		物業	租賃款項	小計	租賃負債
		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
As at 1 January 2019	於二零一九年一月一日	461,499	131,724	593,223	417,569
Additions	添置	79,172	864	80,036	79,172
Depreciation charge	折舊費用	(106,925)	(1,446)	(108,371)	-
Interest expense	利息費用	-	-	-	14,584
Payments	付款	-	-	-	(121,689)
As at 30 June 2019	於二零一九年六月三十日	433,746	131,142	564,888	389,636

The Group recognised rental expenses from short-term leases and variable lease payments not based on index or rate of RMB91,017,000 in total.

本集團確認來自短期租賃及可變租賃付款的租金開支總額(並非基於指數或利率)人民幣91,017,000元。

2. 編製基準及本集團會計政策變動(續)**2.2 會計政策及披露變動(續)**

(a) 採納香港財務報告準則第16號(續)

於中期簡明綜合財務狀況表及損益表確認的金額

本集團使用權資產及租賃負債(計入「計息銀行及其他借款」)的賬面值以及於本期間的變動如下：

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

2.2 Changes in accounting policies and disclosures (Cont'd)

(b) Amendments to HK(IFRIC)-Int 23

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group's principal business is the production, marketing and retailing of casual braised duck-related casual food. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the production, marketing and retailing of casual braised duck-related food.

Information about geographical area

Since all of the Group's revenue was generated from the production, marketing and retailing of casual braised duck-related food in Mainland China and approximately 100% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 – *Operating Segments*.

Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers is presented in accordance with HKFRS 8 – *Operating Segments*.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

(b) 香港(國際財務報告詮釋委員會)－詮釋第23號之修訂

香港(國際財務報告詮釋委員會)－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。

3. 經營分部資料

本集團的主要業務為鴨類休閒滷製品生產、營銷及零售。就管理目的，本集團根據其產品經營一項業務單位，而唯一可呈報分部為鴨類休閒滷製品生產、營銷及零售。

有關地理區域的資料

由於本集團的收益全部來自中國內地鴨類休閒滷製品的生產、營銷及零售，且本集團約100%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號－經營分部呈列地區資料。

有關主要客戶的資料

由於本集團對單一客戶的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號－經營分部呈列主要客戶資料。

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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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Type of goods	貨品類型		
Vacuum-packaged products	真空包裝產品	179,855	141,455
Modified-Atmosphere-Packaged products	氣調包裝產品	1,433,223	1,443,087
Other products	其他產品	12,869	12,040
Total revenue from contracts with customers	來自客戶合約的收益總額	1,625,947	1,596,582

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

上述收益確認的時間為貨品轉讓的某個時間點。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income and gains, net	其他收入及收益淨額		
Government grants*	政府補助*	15,902	13,631
Interest income from bank deposits	銀行存款利息收入	30,841	25,974
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	-	908
Interest income from structured deposits measured at FVPL	按公平值計量且其變動計入損益計量的結構性存款的利息收入	12,345	22,250
Fair value gain from structured deposits measured at FVPL	按公平值計量且其變動計入損益計量的結構性存款的公平值變動收益	491	-
Gain/(loss) on foreign exchange	外匯收益/(虧損)	(3,950)	5,060
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	(149)	(7,117)
Others	其他	5,022	4,511
Total	總計	60,502	65,217

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

* 已確認的政府補助並無附帶未達成條件及其他或然事項。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	598,159	541,717
Depreciation of property plant and equipment	物業、廠房及設備折舊	48,736	34,749
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	–	526
Amortization of other intangible assets	其他無形資產攤銷	4,836	1,422
Amortization of right-of-use assets	使用權資產攤銷	108,371	–
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	91,017	191,994
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	195,720	176,762
Pension scheme contributions	退休金計劃供款	34,154	28,353
Other welfare	其他福利	15,889	12,508
Advertising and promotion expenses	廣告及推廣開支	41,008	30,278
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費	70,919	62,835
Fuel cost	燃料費	11,789	8,638
Utility expenses	水電開支	20,451	16,697
Transportation expenses	運輸開支	41,078	34,155
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	149	7,117
Finance cost	財務費用	14,584	–
Loss/(gain) on foreign exchange	外匯損失/(收益)	3,950	(5,060)
Interest income from bank deposits	銀行存款利息收入	(30,841)	(25,974)
Interest income from financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產的利息收入	–	(908)
Fair value gain from structured deposits measured at FVPL	按公平值計量且其變動計入損益計量的結構性存款的公平值變動收益	(491)	–
Interest income from structured deposits measured at FVPL	按公平值計量且其變動計入損益計量的結構性存款的利息收入	(12,345)	(22,250)

Note:

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with rules of the central pension scheme.

附註：

本集團於中國內地經營的附屬公司的僱員須參與一項由地方市政府管理的中央退休金計劃。該等附屬公司須向該中央退休金計劃繳付其工資成本的若干百分比供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current income tax in PRC	中國的當期所得稅	72,588	118,947
Deferred tax	遞延稅項	(2,068)	(11,282)
Total tax charge for the period	期內稅項支出總額	70,520	107,665

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 2018: 25%) of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

The statutory tax rate for the subsidiary in Hong Kong is 8.25% (six months ended 30 June 2018: 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.

7. INTERIM DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2019 (30 June 2018: nil).

6. 所得稅

所得稅開支的主要組成部分如下：

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

本集團基於25%（截至二零一八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8.25%（截至二零一八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。

7. 中期股息

本公司董事並不建議就截至二零一九年六月三十日止六個月派付任何中期股息（二零一八年六月三十日：無）。

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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 2,317,728,500 (six months ended 30 June 2018: 2,383,140,500 shares) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2018.

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

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 2,317,728,500 股(截至二零一八年六月三十日止六個月: 2,383,140,500 股)計算。

截至二零一九年及二零一八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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
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	224,055	331,511
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	2,317,728,500	2,383,140,500
Earnings per share:	每股盈利:		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.10	0.14

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired assets with a cost of RMB227,336,000 (the six months ended 30 June 2018: RMB169,390,000).

Items of property, plant and equipment with a net book value of RMB3,534,000 were disposed of by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB7,254,000).

The Group pledged certain of its buildings to secure the Group's government support funds which are included as other payables RMB4,000,000 as of 31 December 2018, and nil as of 30 June 2019. The net carrying amounts of these pledged buildings amounted to RMB4,056,000 as of 31 December 2018, and nil as of 30 June 2019.

9. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團以成本人民幣227,336,000元(截至二零一八年六月三十日止六個月：人民幣169,390,000元)添置資產。

截至二零一九年六月三十日止六個月，本集團處置賬面淨值為人民幣3,534,000元的物業、廠房及設備項目(截至二零一八年六月三十日止六個月：人民幣7,254,000元)。

本集團質押其若干樓宇，以取得本集團的政府補助，而有關政府補助已於截至二零一八年十二月三十一日計入其他應付款項，為人民幣4,000,000元，而截至二零一九年六月三十日為人民幣零元。該等已質押樓宇於截至二零一八年十二月三十一日的賬面淨值為人民幣4,056,000元，而截至二零一九年六月三十日為人民幣零元。

10. INVENTORIES**10. 存貨**

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 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)
At cost:	按成本：		
Raw materials	原材料	135,258	278,250
Work in progress	在製品	2,384	6,299
Finished goods	製成品	39,916	41,427
Packaging materials	包裝材料	13,322	17,758
		190,880	343,734

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11. TRADE RECEIVABLES**11. 貿易應收款項**

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	34,537	30,866
Less: Impairment provision	減：減值撥備	-	-
		34,537	30,866

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

報告期末按發票日期劃分的貿易應收款項(已扣除撥備)的賬齡分析如下：

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	34,537	30,866
Over 3 months	三個月以上	-	-
		34,537	30,866

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

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

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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid rents	預付租金	49,086	88,081
Advances to employees	給予僱員的暫支款	3,089	3,743
Advances to suppliers	給予供應商的預付款	2,640	8,999
Deductible input VAT	可扣減進項增值稅	54,001	68,502
Current portion of prepaid land lease payments	預付土地租賃款項中短期部分	-	2,826
Other receivables	其他應收款項	58,513	28,373
		167,329	200,524

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. INVESTMENT IN AN ASSOCIATE

13. 於一間聯營公司的投資

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Share of net assets	分佔資產淨值	237,710	242,679

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中期簡明綜合財務報表附註(續)

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13. INVESTMENT IN AN ASSOCIATE (Cont'd)

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

Name 名稱	Place incorporation 註冊成立地點	Percentage of voting power 投票權百分比	Principal activities 主要業務
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) 深圳市天圖興南投資合夥企業 (有限合夥)	China 中國	40.00	Investment Fund 投資基金

In March 2018, the Group, through an indirect wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (limited partnership) and Shenzhen Tiantu Xing'an Investment Partnership (limited partnership) to jointly form Shenzhen Tiantu Xingnan Capital Partnership (LLP), an investment fund, as a limited partner with an initial subscription amount of RMB500,000,000, representing 50% of the total initial subscription amount of this fund as of 31 December 2018.

In March 2019, as a third-party limited partner newly invests into the fund with an initial subscription amount of RMB333,000,000, the Group's initial subscription amount of RMB500,000,000 represents 37.51% of the total initial subscription amount of this fund. The Group has contributed RMB250,000,000 as of 30 June 2019 (31 December 2018: RMB250,000,000).

The following table illustrates the aggregate financial information of the Company's associate that are not individually material:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司的投資的賬面總值	237,710	242,679

13. 於一間聯營公司的投資(續)

本公司的重大聯營公司詳情如下：

於二零一八年三月，本集團透過其間接全資附屬公司與深圳天圖資本管理中心(有限合夥)及深圳天圖興安投資企業(有限合夥)訂立合夥協議，共同成立深圳市天圖興南投資合夥企業(有限合夥)(一間投資基金)，本集團作為有限合夥人，初始認購金額為人民幣500,000,000元，佔該基金截至二零一八年十二月三十一日首次認購總額的50%。

於二零一九年三月，由於第三方有限合夥人以初始認購金額人民幣333,000,000元新投入基金，本集團的初始認購金額人民幣500,000,000元佔該基金初始認購總額的37.51%。截至二零一九年六月三十日，本集團已出資人民幣250,000,000元(二零一八年十二月三十一日：人民幣250,000,000元)。

下表闡述對本公司並不個別重大的聯營公司的合併財務資料：

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14. RESTRICTED CASH AND CASH IN TRANSIT**14. 受限制現金及在途現金**

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Restricted cash	受限制現金	11,746	4,000

As at 30 June 2019 and 31 December 2018, restricted cash represented deposits for letters of credit, which are non-interest-bearing cash deposits paid to a commercial bank for purchasing equipment and will be returned upon the completion of such activities.

All of the restricted cash of the Group is denominated in RMB as of 30 June 2019 and 31 December 2018.

於二零一九年六月三十日及二零一八年十二月三十一日，受限制現金指信用證按金，此為就採購設備支付予商業銀行的不計息現金按金並將於有關活動完成後退還。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團所有受限制現金均以人民幣計值。

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash in transit	在途現金	-	760

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

15. 現金及銀行存款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	276,826	106,029
Time deposits	定期存款	1,223,499	1,565,064
		1,500,325	1,671,093
Less: term deposits with maturity over three months	減：三個月以上到期的 定期存款	1,205,499	1,565,064
Cash and cash equivalents	現金及現金等價物	294,826	106,029

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB595,399,000 (31 December 2018: RMB437,735,000).

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘及定期存款為人民幣595,399,000元(二零一八年十二月三十一日：人民幣437,735,000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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中期簡明綜合財務報表附註(續)

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16. TRADE PAYABLES

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

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	97,524	84,104
3 to 6 months	三至六個月	4,175	284
Over 6 months	六個月以上	1,778	75
Over 12 months	十二個月以上	58	603
		103,535	85,066

The trade payables are non-interest-bearing.

16. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

貿易應付款項不計息。

17. SHARE CAPITAL

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each	50,000,000,000股 每股面值0.000001美元的股份	306	306
Issued and fully paid:	已發行及繳足：		
2,383,140,500 shares of USD0.000001 each	2,383,140,500股 每股面值0.000001美元的股份	16	16

17. 股本

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18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Land and buildings	土地及樓宇	246,706	181,569
Plant and machinery	廠房及機器	71,879	47,750
Software	軟件	679	117
		319,264	229,436

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

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital contributions payable to an associate	應向一間聯營公司出資	250,000	250,000

19. RELATED PARTY TRANSACTIONS

a) Name and relationship of related parties

Related parties for the six months ended 30 June 2019 and the year ended 31 December 2018 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

18. 承擔

於報告期末，本集團有下列資本承擔：

此外，本集團調用聯營公司的未提取資金如下：

19. 關聯方交易

a) 關聯方的名稱和關係

截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度的關聯方如下：

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19. RELATED PARTY TRANSACTIONS (Cont'd)

b) Financing arrangements

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased seven stores for the six months ended 30 June 2019 (six months ended 30 June 2018: six) from the Controlling Shareholders for its operation with periods approximate 3 years. The lease terms were mutually agreed between parties.

For those seven stores, the lease period of each contract is longer than 12 months. Therefore, those stores' lease should adopt HKFRS 16. The amount of rent payable by the Group under the lease is approximate RMB294,000 per month for the six months ended 30 June 2019. As of 1 January 2019, the Group recognised right-of-use assets of RMB8,581,000 and lease liabilities of RMB6,287,000.

19. 關聯方交易(續)

b) 融資安排

與關聯方進行以下交易：

根據本集團與控股股東之間的協議，湖北世紀願景截至二零一九年六月三十日止六個月，自控股股東租賃七間門店(截至二零一八年六月三十日止六個月：六間)，用於其約三年期間的運營。租賃條款由訂約方共同約定。

就該等七間門店而言，每個合約的租賃期均長於十二個月。因此，該等門店的租賃須採納香港財務報告準則第16號。截至二零一九年六月三十日止六個月，根據該項租賃，本集團應付租金金額為每月約人民幣294,000元。截至二零一九年一月一日，本集團確認使用權資產人民幣8,581,000元及租賃負債人民幣6,287,000元。

		Amounts owed by the Group to related parties 本集團應付關聯方款項		Related interest expenses 有關利息費用	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Six months ended 30 June 截至六月三十日止六個月	
				2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lease liabilities due to Controlling Shareholders	應付控股股東租賃負債	8,757	-	237	-
Due from the Controlling Shareholders	應收控股股東款項	-	2,294	-	-

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

應收控股股東款項為免息、無抵押及無固定還款期限。

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19. RELATED PARTY TRANSACTIONS (Cont'd)

c) Compensation of key management personnel of the Group:

19. 關聯方交易(續)

c) 本集團主要管理人員薪酬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,704	2,755
Post-employee benefits	離職後福利	301	281
		3,005	3,036

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20. 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 2019 (unaudited)**Financial assets****20. 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：

二零一九年六月三十日(未經審核)

金融資產

		Financial assets measured at fair value through profit or loss 按公平值計量 且其變動 計入損益的 金融資產 RMB'000 人民幣千元	Financial assets measured at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	34,537	34,537
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	–	31,248	31,248
Structured deposits	結構性存款	652,724	–	652,724
Rental deposits	租賃按金	–	85,373	85,373
Restricted cash	受限制現金	–	11,746	11,746
Cash and bank	現金及銀行存款	–	1,491,127	1,491,127
		652,724	1,654,031	2,306,755

Financial liabilities**金融負債**

		Financial liabilities measured at amortised cost 按攤銷 成本計量 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	103,535
Interest-bearing bank and other borrowings, current	計息銀行及其他借款，流動	154,457
Interest-bearing bank and other borrowings, non-currents	計息銀行及其他借款，非流動	235,179
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	203,351
		696,522

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20. 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 2018 (audited)

Financial assets

		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	30,866	–	30,866
Financial assets included in other receivables	計入其他應收款項的金融資產	10,725	–	10,725
Rental deposits	租賃按金	83,221	–	83,221
Available-for-sale investments	可供出售投資	–	626,756	626,756
Due from the Controlling Shareholders	應收控股股東款項	2,294	–	2,294
Restricted cash	受限制現金	4,000	–	4,000
Cash in transit	在途現金	760	–	760
Cash and bank	現金及銀行存款	1,671,093	–	1,671,093
		1,802,959	626,756	2,429,715

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	85,066
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	175,495
		260,561

20. 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)

二零一八年十二月三十一日(經審核)

金融資產

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank, cash in transit, restricted cash, financial assets at fair value through profit or loss, rental deposits, trade receivables, structured deposits, amounts due from the Controlling Shareholders, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, amounts due to the Controlling Shareholders approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value measurement hierarchy of the Group's structured deposits as at 31 December 2018 was all of Level 2 – significant observable inputs as at the end of the reporting period.

The fair value measurement hierarchy of the Group's structured deposits as at 30 June 2019 was all of Level 2 – significant observable inputs as at the end of the reporting period.

During the reporting period, there were no transfers of fair value measurements between Level 1 – quoted price in active markets and Level 2 – significant observable inputs and no transfers into or out of Level 3 – significant unobservable inputs.

The Group invests in structured deposits, which issued by banks in Mainland China. The Group has estimated the fair value of these structured deposits by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

22. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2019 and up to the date of this report, no material events were undertaken by the Group.

21. 金融工具公平值及公平值層級

管理層已評估現金及銀行存款、在途現金、受限制現金、按公平值計量且其變動計入損益的金融資產、租賃按金、貿易應收款項、結構性存款、應收控股股東款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、應計費用、計息銀行及其他借款的金融負債、應付控股股東款項的公平值與其賬面值相若，主要由於該等工具屬短期到期。

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

公平值層級

於報告期末，本集團截至二零一八年十二月三十一日的結構性存款的公平值計量層級全部為第二級(重大可觀察輸入值)。

於報告期末，本集團截至二零一九年六月三十日的結構性存款的公平值計量層級全部為第二級(重大可觀察輸入值)。

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

本集團投資於中國內地銀行發行的結構性存款。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等結構性存款的公平值。

22. 報告期後事件

於二零一九年六月三十日後及直至本報告日期，本集團概無進行任何重大事項。



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458