

# 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

## ANNUAL REPORT 2019 年度報告





## Contents 目錄

- 2 Corporate Information  
公司資料
- 6 Chairman's Statement  
主席報告
- 10 Business Review and Outlook  
業務回顧及展望
- 21 Management Discussion and Analysis  
管理層討論與分析
- 32 Biographies of the Directors and Senior Management  
董事及高級管理層履歷
- 36 Directors' Report  
董事會報告
- 53 Corporate Governance Report  
企業管治報告
- 67 Independent Auditor's Report  
獨立核數師報告
- 73 Consolidated Statement of Profit or Loss and Other  
Comprehensive Income  
綜合損益及其他全面收益表
- 74 Consolidated Statement of Financial Position  
綜合財務狀況表
- 76 Consolidated Statement of Changes In Equity  
綜合權益變動表
- 78 Consolidated Statement of Cash Flows  
綜合現金流量表
- 82 Notes to Financial Statements  
財務報表附註
- 172 Five-Year Financial Summary  
五年財務概要



# 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. ZHANG Yuchen

(*Appointed as Chief Executive Officer on August 27, 2019 and appointed as executive Director on November 15, 2019*)

Mr. WEN Yong

Mr. HAO Lixiao

(*Resigned as Chief Executive Officer on May 16, 2019 and resigned as executive Director on September 30, 2019*)

Mr. HU Jiaqing

(*Resigned on April 26, 2019*)

Ms. LI Ying

(*Resigned on November 15, 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

### 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*)

張宇晨先生

(*於二零一九年八月二十七日獲委任為  
行政總裁及於二零一九年十一月十五日  
獲委任為執行董事*)

文勇先生

郝立曉先生

(*於二零一九年五月十六日辭任行政總裁  
及於二零一九年九月三十日  
辭任執行董事*)

胡佳慶先生

(*於二零一九年四月二十六日辭任*)

李瑩女士

(*於二零一九年十一月十五日辭任*)

#### 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

### REMUNERATION COMMITTEE

Mr. CHAN Kam Ching, Paul (*Chairman*)  
Mr. LU Weidong  
Mr. ZHANG Yuchen  
(*Appointed on November 15, 2019*)  
Ms. LI Ying  
(*Resigned on November 15, 2019*)

### STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu  
(*Chairman, with effect from April 26, 2019*)  
Mr. WEN Yong  
Mr. ZHANG Yuchen  
(*Appointed on November 15, 2019*)  
Ms. LI Ying  
(*Appointed on May 16, 2019 and  
resigned on November 15, 2019*)  
Mr. HAO Lixiao  
(*Resigned on May 16, 2019*)  
Mr. HU Jiaqing  
(*Chairman, 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

### 薪酬委員會

陳錦程先生(*主席*)  
盧衛東先生  
張宇晨先生  
(*於二零一九年十一月十五日獲委任*)  
李瑩女士  
(*於二零一九年十一月十五日辭任*)

### 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生效*)  
文勇先生  
張宇晨先生  
(*於二零一九年十一月十五日獲委任*)  
李瑩女士  
(*於二零一九年五月十六日獲委任及  
於二零一九年十一月十五日辭任*)  
郝立曉先生  
(*於二零一九年五月十六日辭任*)  
胡佳慶先生  
(*主席 · 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  
香港中環  
添美道1號  
中信大廈22樓

## Corporate Information 公司資料

### COMPANY'S WEBSITE

www.zhouheiya.cn

### STOCK CODE

1458

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

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### 公司網站

www.zhouheiya.cn

### 股份代號

1458

### 總部及中國主要營業地點

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

### 開曼群島股份過戶登記總處

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

### 香港證券登記處

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

### 開曼群島註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL BANKS

Industrial and Commercial Bank of China  
Limited (Wuhan XibeiHu Sub-Branch)  
Bank of Communications Co., Ltd. (Xinshijie Sub-Branch)  
Bank of Communications Co., Ltd. (Offshore Finance Division)  
China Merchants Bank (Wuhan Dongxihu Sub-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  
(武漢西北湖支行)  
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)  
招商銀行(武漢東西湖支行)

# Chairman's Statement

## 主席報告



On behalf of the board of directors (the "**Board**") of Zhou Hei Ya International Holdings Company Limited (the "**Company**" or "**Zhouheiya**"), I am pleased to present the annual report of the Company and its subsidiaries (the "**Group**") for the year ended December 31, 2019.

本人謹代表周黑鴨國際控股有限公司(「本公司」或「周黑鴨」)的董事會(「董事會」)，欣然呈報本公司及其附屬公司(「本集團」)截至二零一九年十二月三十一日止年度的年報。



Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**” or “**Zhouheiya**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2019.

In 2019, Chinese economy performed steadily with improvement in the national income and optimization and upgrading of economic structure. Both consumption concept and brand awareness were improved. Driven by consumption upgrading, the industry witnessed an increasingly strong Matthew effect, which was reflected by the growing industrial concentration. At the same time, the casual food industry was also facing many challenges such as the disappearance of benefits from e-commerce, the emergence of considerable emerging categories of food, and the increased competition in transportation hub resources. To improve competitiveness amid the accelerating industrial integration, a company, facing the fierce competition in the industry and the ever-changing market trend, must keep innovating its operation process, and maintain its own core advantages by constantly examining its matching with the market demand, aligning its strategy to the market, and speeding up channel expansion and integration.

The year 2019 was a key milestone for Zhouheiya. This year, we appointed Mr. Zhang Yuchen as our chief executive officer (“**CEO**”), who has more than 20 years of management experience in the consumer field. Under his leadership, we optimized and supplemented our core management team, injecting new impetus into the development of the Company. After reviewing the challenges the Company and the industry are facing, and considering our experiences and lessons, we actively transformed our concept for development and adjusted our operational network to respond to the market development trend. We were bold for change. We formulated the six new development strategies to support the long-term development of the Company, commencing our third development stage. In this stage, our mission is to explore our own road to the reform and opening up. We will resort constant reform and innovation to win the six battles. We will seize a head start in the casual braised food industry to develop Zhouheiya into the most popular casual braised food brand in China. We will strive to build a global casual braised food brand that lasts at least 100 years.

尊敬的各位股東：

本人謹代表周黑鴨國際控股有限公司(「**本公司**」或「**周黑鴨**」)的董事會(「**董事會**」)，欣然呈報本公司及其附屬公司(「**本集團**」)截至二零一九年十二月三十一日止年度的年報。

二零一九年中國經濟表現總體平穩，國民收入持續改善，經濟結構不斷優化升級。人們的消費觀念和品牌意識得到了雙重提升，在消費升級的帶動下，行業的馬太效應越來越強，產業集中度越來越高。同時，休閒食品行業亦面臨著電商紅利的消失，新興零食品類的大量湧現，交通樞紐資源競爭加劇等諸多挑戰。面對激烈的行業競爭及日新月異的市場趨勢，企業在運營過程中需要保持創新，不斷檢視自身與市場需求的匹配度，根據市場調整戰略，加速渠道拓展與融合，保持自身核心優勢，才能在行業加速整合的局勢中提高競爭力。



二零一九年對周黑鴨來說，是具有里程碑意義的一年。這一年，我們聘用了有消費領域有著20多年管理經驗的張宇晨先生為我們行政總裁(「**行政總裁**」)，在他的帶領下我們對公司核心管理團隊進行了優化和補充，為公司注入了新的發展源動力。通過總結反思過去的經驗和教訓，審視當前公司及行業面臨的挑戰，結合市場發展趨勢，積極轉變發展思路，重整經營布局，大膽變革，制定了新的六大發展戰略以支持公司的長遠發展，至此我們開啟了周黑鴨第三次創業之路。第三次創業階段，我們的使命就是開創一條屬於周黑鴨的改革開放之路，通過不斷的變革與創新，打好周黑鴨的六大硬仗，把握休閒鹵製品行業先機，努力打造中國最受歡迎的休閒鹵製品品牌，使周黑鴨真正成為百年品牌，走向世界的美味。

In the past year, we gradually planned and built five regional factories in China in order to adapt to our long-term development strategy. We also release new production capacity based on the market demands and the store opening pace. In the first half of 2019, South China Production Centre was successfully put into operation. The release of production capacity, lasting strong brand identity, and strict food safety management throughout the supply chain laid a certain foundation for our strategic development. Based on those foundations and strength, we started the franchise business this year in order to open up the new regional market more quickly. With respect to our exploration of channel diversification, we are committed to achieving full-channel coverage of consumers to more conveniently reach more consumers, and make continuous innovations to meet the needs of different consumption scenarios, thus enhancing our brand visibility and convenience. Through the integrated marketing of the brand, we focused on publicizing the snack attribute of Zhouheiya brand so that the brand becomes closer to the product and front-line sales efforts. At the same time, aiming at the core consumer base of the post-90s and post-00s generations, we have signed up young idol star spokesmen, and strengthened advertising in high-potential areas to improve the brand's popularity and influence in the young community.

We firmly believe that product innovation is the key to the rapid growth of the Group's business. Under the new strategic system, the Company reviewed and reconstructed the research and development system for new products and established a full-cycle management process that is embedded in market insight, project initiation, research and development, testing and marketing to ensure that product innovation follows market trends and customer needs from the system and rules. We also conducted full-life cycle control and assessment. Driven by the new process, in order to attract consumers with different taste preferences, the Company launched a series of non-spicy products in the second half of 2019, which has performed well since its launch. In the future, the Company will continue to improve and speed up the development of new flavors and categories to meet the needs of more customers.

In our third development stage, every person in Zhouheiya will become the leading role and shoulder the responsibility. We are on the way towards the management change. For this reason, the Company has made many changes in order to take a new stance to meet more challenges. In 2019, the Company, based on the new strategic framework, continuously adjusted, optimized and streamlined the organizational structure to strengthen the strategic functions of various departments, enhance their execution and cooperation, and to improve the training, appointment and empowerment of talents. The Company also established a new performance management system to enhance the assessment and performance-based fulfillment of all employees. We paid more attention to efficiency and fairness, and fully implemented the talent management mode of promoting the talented; keeping the ordinary stand aside; and kicking out the incapable so as to improve the talent management and team cohesion.

在過去的一年裏，我們根據公司長期發展戰略，逐步進行全國五大區工廠的布局和建設，並基於市場需求和門店布局的節奏持續釋放新產能，於二零一九年上半年順利投產華南生產中心；基於產能的釋放以及公司一直以來的強大品牌辨識度、堅持嚴苛的供應鏈全流程食品安全管理等，都為我們戰略發展奠定了一定的基礎。正因為有了這樣的沉澱和底氣，我們在今年啟動了特許經營業務，力圖以更迅捷的方式打開新區域市場。而在探索多元化渠道上，我們致力於實現全渠道覆蓋消費者，更加便捷的觸達更多消費者並通過不斷的創新以滿足不同消費場景的需求，增強品牌的可見性和便利性。通過品牌的整合營銷，回歸周黑鴨的零食屬性，品牌宣傳更加的貼近產品和銷售前端。同時，我們針對90後、00後核心消費群體，簽約年輕偶像明星代言人，加強在高势能區域的廣告投放，增加品牌在年輕社群中的知名度和影響力。

我們堅信產品創新是本集團業務快速成長的關鍵所在，在新的戰略體系下，公司檢視並重構了新品研發體系，搭建了一個貫穿市場洞察、立項、研發、測試、營銷的全周期管理流程，從體系和制度上保證產品創新符合市場趨勢和客戶需求，並進行全生命周期的管控和考核。在新流程的驅動下，為了吸引有不同口味偏好的消費群體，公司於二零一九年下半年推出了不辣口味系列，上市以來表現良好。未來，公司將持續改善和加快開發新口味和新品類以滿足更多消費客群的需求。

第三次創業過程中，每一個周黑鴨人都是主角，都有著一份責任。在邁向新的管理高度時期，周黑鴨自上而下，發生了很多改變，為的就是以全新的姿態去迎接更多挑戰。二零一九年，基於新的戰略框架，公司持續對組織架構進行了調整、優化和精簡，強化各部門的戰略職能，提升執行和協作能力，加強人才的培養任命及賦能並重新構建新的績效管理體系，增強了全員的考核及績效兌現。更加注重效益和公平，充分落實能者上、平者讓、庸者下的人才管理模式，以提升人才管理水平及團隊凝聚力。

Food safety and quality are the root of our undertaking and also the foundation of our long-term development. We have always adhered to the management concept of quality first and strictly controlled the food safety standards. Through SAP system at the product distribution and sales terminals, the Company has realized the traceability of the whole process from raw material purchase to sales. At the same time, we also continuously increased our investment in production equipment and built more technology-enabled and more smart factories for the sole purpose of offering safer food and better shopping experience to consumers.

Consumer goods sector in China has been hard hit by the ongoing COVID-19 outbreak, which commenced at the beginning of 2020. Actively following the guidance from the government, we, on the basis of the original high-standard food safety control, further intensified our prevention and control measures. Being mindful of our mission, we are actively fulfilling our social responsibility. As a part of our efforts to cope with the difficult times, we donate funds for the epidemic prevention and give the relevant supplies to reinforce the front line. We believe that the epidemic will eventually disappear and the future will be more promising and exciting. In 2020, we will steadily push forward the strategic planning for the next three to five years, and make continuous innovations in line with the market development trend and the needs of consumers. We will vigorously develop the business model featuring self-operation plus franchise to broaden the product sales channels, thus improving our responsiveness to market changes. We will also maintain and expand our differentiation competition advantage to stand out from many casual food providers.

Walking every day and you will not be afraid of hundreds of thousands of miles and doing things every day and you will fear nothing. In Zhouheiya, facing the vast and mighty tides of the times, we are in no way complacent about our up-to-date development, and relent in our efforts to realize our great expectation, that is, developing Zhouheiya into a global brand that lasts at least for 100 years. Let's seize the day and live it to the full. We never forget why we started and always keep our responsibilities in mind. In the days to come, we will be resolved to overcome all difficulties we may encounter to embrace a bright future. On behalf of the Board, my gratitude goes to our customers for their trust, all of our employees for their devotion, as well as the business partners and the Shareholders of Zhouheiya for their consistent help and support in the past. Let's work together to pass on the brand and culture of Zhouheiya to every corner of the world. We will offer healthier, safer and more delicious products for everyone.

**Zhou Fuyu**  
Chairman

Hong Kong, April 16, 2020

食品的安全和質量是我們的立業之根，也是公司得以長久發展之本。我們始終堅持質量第一的經營理念，嚴控食品安全標準，在產品配送和售賣終端通過SAP系統，實現了從原料採購到銷售端全流程可追溯，同時我們也在不斷的加大生產設備的投入力度，增加工廠的科技化智能化水準，一切只為給消費者帶來更加安全的食品 and 更加優質的購物體驗。

二零二零年新年始伊，新型冠狀病毒肺炎疫情的發生，給中國的消費品行業帶來較大衝擊。我們積極遵循政府指導，在原有的高標準食品安全管控基礎上，進一步加強防疫防控措施；同時不忘自身使命，積極履行企業社會責任，第一時間捐贈防疫資金、增援前綫物資供給，與全社會一道並肩作戰共克時艱。我們相信疫情終將會過去，未來更值得我們期待和為之振奮。二零二零年我們將穩步推進未來三至五年的戰略布局，全面貼合市場發展趨勢和消費者的需求不斷創新，大力發展自營加特許經營的商業模式，拓寬產品銷售渠道提高市場應變能力，保持並擴大差異化競爭的優勢，從眾多休閒食品企業中脫穎而出。

日日行，不怕千萬里；常常做，不怕千萬事。面對浩浩蕩蕩的時代潮流，面對百年品牌走向世界的美好期待，我們周黑鴨人沒有絲毫的自滿，也沒有絲毫的懈怠。只爭朝夕，不負韶華。未來的日子，我們將不忘初心，牢記身上的責任與擔當，下定決心，排除萬難，共赴明日榮光。最後，我謹代表董事會衷心的感謝周黑鴨顧客的信賴，感激全體員工的付出以及業務合作夥伴和股東長久以來的支持與幫助。希望在我們一道努力之下，將周黑鴨的品牌和文化繼續傳遞下去，讓周黑鴨遍布世界的每一個角落，願健康、安全、美味的產品能夠傳遞到每一個人手中。

主席  
周富裕

香港，二零二零年四月十六日

# Business Review and Outlook

## 業務回顧及展望



In 2019, China's macro-economy remained on a stable development course and the individual income level as well as the overall spending and purchasing power continued to grow. As a result, the market size of the Chinese casual food industry also grew steadily in 2019. The industry has demonstrated trends including leading brands with strong resources consolidating their positions, upgrades of consumption structure and shifts of business models. Nevertheless, the casual food industry in China is still facing challenges from complex market environment and intensified industrial competition.

二零一九年，中國宏觀經濟持續保持穩定發展態勢，居民收入水平和整體消費能力相繼提升，休閒食品市場規模也隨之增加。與此同時，行業呈現資源向頭部品牌集中、消費結構轉型升級、商業模式迭代的趨勢；休閒食品企業仍然面臨著市場環境複雜多變、行業競爭不斷加劇的局面。



## MARKET OVERVIEW

Along with the upgrades of consumption concepts and brand awareness, the increasing purchasing power of the post-00 and post-90 generations, as well as the appearance of emerging new consumer goods, the casual food market players have faced challenges and opportunities at the same time. In the new market environment, various casual food brands have commenced their production of braised food, which brought increasing competition and consolidation to the industry. As such, strategies for maintaining the integrity of its brand and to keep the competitive edge of product differentiation become the core element of a market player during such industrial transformation. Meanwhile, trending consumption upgrades and big-data intelligence have empowered the “new retail” model. More and more casual food companies are committed to enhancing operational efficiency through organizational transformation (or market operations), so as to satisfy the evolving demands from customers.

With respect to the upstream sector of the industry, raw material prices have been subject to various factors. In 2019, raw material prices continued to increase which imposed significant pressure on market players, due to factors arising from increasingly stringent regulations for environmental protection implemented by the China government and increasing demands for poultry meat products resulting from the outbreak of swine fever, and the fact that the industrial supply-demand relationship has been changed because of the expanding distribution channels of poultry meat products. In addition, the casual food industry has also been under the pressure from the intense competition for desirable store locations in transport hubs and business districts, the fading attractiveness of e-commerce as well as the distraction from new food products.

## OVERALL BUSINESS AND FINANCIAL PERFORMANCE

### Store Network Expansion

In 2019, the Group continued to seek opportunities for self-operated retail stores and to optimize the operation of self-operated store network at the same time, mainly by means of closing stores with low efficiency and enhancing the performance review. In 2019, the Group opened 229 new self-operated retail stores, and during the same period, the Group closed 216 self-operated retail stores, mainly as a result of unsatisfying performance or local government renovation projects. As a result, as of December 31, 2019, the total number of the Group's self-operated retail stores reached 1,301, covering 100 cities in 17 provinces and municipalities in China.

## 行業概覽

隨著人們消費觀念和品牌意識升級，90後、00後消費群體購買能力的增強，以及新興消費品類的迅速崛起，這對眾多休閒食品企業來講，是機遇也是挑戰。在新的市場背景下，各種休閒零食品牌也紛紛進入鹵製品賽道，行業競爭加劇的同時集中度也進一步提升，因此保持自身品牌和產品差異化競爭的優勢是休閒食品企業應對市場變化的核心要素。同時，伴隨消費升級和大數據的驅動，「新零售」模式應運而生，越來越多的休閒食品企業通過變革企業經營(或市場運營)要素，以提高整個產品體系前中後端的效率，更好地承接和轉換消費需求。

行業上游方面，原材料價格長久以來易受多方面因素的影響。二零一九年中國政府對上游環保政策日趨嚴格、豬瘟疫情導致禽肉類需求大量增加，以及禽肉類銷售渠道的拓寬帶來了行業供需關係結構性的改變，這使得上游原材料價格不斷上漲，企業來自原材料採購成本方面的壓力進一步增加。此外，交通樞紐和商圈等高勢能門店的資源爭奪、電商增長紅利逐漸消失、新興食品品類對消費者的分流，皆是行業現階段所面臨的壓力。

## 整體業務及財務表現

### 門店網絡擴展

二零一九年，本集團持續發掘優質的自營門店資源，同時對自營門店網絡進行優化調整，加速對低效能門店的關閉，加強對門店經營效益的考核。二零一九年全年，本集團新開設229間自營門店，同時因門店績效考核不達標、市政改造等原因調整關閉216間自營門店。因此，截至二零一九年十二月三十一日，本集團的自營門店總數為1,301間，覆蓋中國17個省及直轄市內100個城市。

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

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

下表載列於所示期間按地理位置呈列的自營門店數目及收益貢獻明細：

### Number of Self-operated Retail Stores

### 自營門店數目

		Year Ended December 31, 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		#	%	#	%
Central China <sup>(1)</sup>	華中 <sup>(1)</sup>	558	42.9	562	43.5
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	240	18.4	230	17.9
Eastern China <sup>(3)</sup>	華東 <sup>(3)</sup>	211	16.2	225	17.5
Northern China <sup>(4)</sup>	華北 <sup>(4)</sup>	188	14.5	196	15.2
Western China <sup>(5)</sup>	華西 <sup>(5)</sup>	104	8.0	75	5.8
Total	總計	1,301	100.0	1,288	100.0

### Revenue from Self-operated Retail Stores

### 自營門店收益

		Year Ended December 31, 截至十二月三十一日止年度			
		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 <sup>(1)</sup>	華中 <sup>(1)</sup>	1,594,165	58.2	1,671,845	60.2
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	444,390	16.2	405,151	14.5
Eastern China <sup>(3)</sup>	華東 <sup>(3)</sup>	310,344	11.3	335,447	12.1
Northern China <sup>(4)</sup>	華北 <sup>(4)</sup>	302,931	11.1	311,797	11.2
Western China <sup>(5)</sup>	華西 <sup>(5)</sup>	88,682	3.2	52,158	2.0
Total	總計	2,740,512	100.0	2,776,397	100.0

Notes:

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, Sichuan Province and 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、四川省及陝西省。

### Production Capacity

The Group continued to increase its production capacity in accordance with the market demands and store expansion plans in order to improve logistic efficiency and optimize shopping experience. In 2019, the Group's new production facility located in Dongguan of Guangdong Province commenced operation. In addition, the Group continued to optimize its production arrangements to increase its capacity and efficiency. Based on the long-term development strategy, the Group planned to establish facilities in five regions in China. Currently, three facilities with high automation level have been established in northern, central and southern China regions. Two additional facilities in eastern and western regions are under construction plans. The Group expected these facilities will provide flexible allocation of production capacities among each other, in order to address the risks in fluctuation from any regional market.

### Changes of Core Executive Team and Upgraded New Six Development Strategies

In 2019, in order to adapt to the challenging market and to support the long-term development, the Group continued to optimize its core executive team and make major adjustments to its organizational structure. The Group was committed to establishing a reliable senior management team that is specialized in innovation and transformation. In May 2019, Mr. Zhang Yuchen joined the Group as the executive vice president and in August 2019, the Board appointed him as the new Chief Executive Officer. Mr. Zhang has over 20-year experience in consumer product industry and previously held management positions in several leading multi-national companies, therefore he has in-depth managerial experience and outstanding international vision. Furthermore, the Group also recruited talents for various management positions with respect to franchise business, omni-channel management, branding and marketing, finance management and human resources, in the anticipation of accumulating organizational strength for future development.

Led by this new management team, the Group fully reviewed and summarized the inadequacies in operation and the challenges the Group and the industry had been facing. The Group believed that one significant issue during its business development is that the traditional business model no longer fits into current business environment. To be specific, the Group has experienced the bottleneck resulting from the increasing expenses in association with self-operated store expansion, intensified competition for store locations in transport hubs, changing consumer behaviors, rising marketing expenses for consumer conversion, increasing raw material costs, as well as the inefficient organizational structure. As such, the management announced the new six development strategies aiming at supporting long-term development and corporate transformation, which are: (i) upgrade of business model; (ii) omni-channel coverage; (iii) products diversification; (iv) integrated branding and marketing; (v) organization and incentive enhancement; and (vi) supply chain optimization.

### 產能

隨著本集團銷售網絡在新區域市場的深化佈局，為提升產品配送效率，優化顧客購買體驗，本集團基於市場需求和門店佈局的節奏持續拓展新產能，並於二零一九年投產廣東省東莞新生產中心。此外，本集團繼續優化其生產安排，以增加其產能及效率，根據集團長期發展戰略，佈局全國五大區工廠建設。本集團目前在華北、華中及華南已設有三個高度自動化的生產中心，並在華東及華西規劃建設兩個新的生產中心。各生產中心的產能可以靈活調配，以應對區域市場風險。

### 核心管理團隊調整及新六大發展戰略

二零一九年，為適應市場挑戰，結合集團長期發展戰略，本集團持續對核心管理團隊進行了優化，並進行組織戰略的重要調整，致力打造一支勇於創新、精於變革且腳踏實地的核心管理團隊。二零一九年五月，張宇晨先生加入本集團，擔任常務副總裁一職；二零一九年八月，董事會正式聘用其為新任行政總裁。張先生在消費品行業有著20多年的從業經歷，曾在多家領先的跨國企業擔任重要管理崗位，有著豐富的管理經驗和出眾的國際視野。公司同時在特許經營、多元化渠道管理、品牌營銷、財務管理、人力資源等多個高級重要崗位上廣納賢良，為公司進一步的發展積蓄能力，提升組織動力。

在新的管理團隊的帶領下，本集團充分總結了當前業務運營的不足、全面審視了當前公司及行業面臨的挑戰，仔細梳理了業務發展中的主要問題：觀察到原有商業模式難以完全適應當前商業環境，特別是全直營店模式帶來的巨大費用壓力，以及交通樞紐商業環境的競爭加劇、消費者偏好的不斷變化、客戶轉化所需的營銷費用的持續上升、原材料成本的持續上漲、有所下降的組織動力，都給公司進一步成長帶來了阻力。據此，管理層制定了新的六大發展戰略以支持公司的長遠發展和企業變革：(i)商業模式升級；(ii)全渠道覆蓋消費者；(iii)產品多樣性；(iv)整合品牌營銷；(v)提升組織動力；及(vi)優化供應鏈能力。



### Upgrade of Business Model

Since the second half of 2019, while remaining committed to product quality, the Group gradually launched franchise business model and upgraded its business model to a multiple layer with self-operation + franchise. This shift is expected to address the market changes and demands from national expansion.

The Group's franchise model follows the principles of moderate, quality, and value-sharing. The Group refers to the successful experience of a global leading restaurant chain business in selecting high quality business partners. In addition, the Group also provides comprehensive trainings to its franchisees and has established an optimal franchisee management and evaluation system. The franchised stores shall fully comply with the "Zhouheiya standards" in their daily operation and the Group supplies products and implements store managerial skill on a collective and standardized basis. Meanwhile, the Group expects that the local resources of such franchisees and its own strong brand reputation and retailing experience may complement one another, enabling the Group to improve store network arrangements, facilitate new region exploration, and further penetrate existing markets.

Since the Group officially announced its plan to engage franchisees on November 18, 2019, it has received positive market feedback. As of December 31, 2019, after stringent valuation and selection, the Group had contracted three franchisees located in four cities and five franchised stores were in operation. The Group expects to continue to accelerate the development of its franchise business as scheduled in 2020.

### Omni-channel Coverage

The Group continued to implement its omni-channel strategy to cover multiple online and offline consumption scenarios, which enhances the visibility of the Group's brand and attracts and satisfies the consumption needs from various potential consumer groups. For the year ended December 31, 2019, aggregate revenue derived from online channels and online ordering and delivery services accounted for 23.8% of the Group's total revenue in the year.

### 商業模式升級

二零一九年下半年，本集團以堅守品質為前提，在現有直營模式基礎上，逐步開放特許經營。將商業模式升級為「直營+特許經營」的複合模式，以適應市場環境的變化和滿足全國擴張的需求。

本集團的特許經營遵從穩健開拓、確保質量、共同創造價值的發展原則。除借鑒國際領先餐飲連鎖企業的成功經驗，嚴格甄選優質夥伴外，本集團亦會對特許經營商進行全方位培訓，搭建完善的管理和評估機制。特許經營門店整體運營將嚴格按照「周黑鴨標準」執行，由本集團統一供應產品、輸出門店標準化運營管理經驗。同時本集團將充分利用特許經營方的本地資源與周黑鴨的品牌勢能及零售經驗，實現優勢互補，着力加強門店網絡佈局，全方位推動新市場的拓展以及老市場的滲透。

自本集團於二零一九年十一月十八日正式官宣招募特許經營合作夥伴以來，市場對此反響熱烈。經過嚴格的選拔和評估，於二零一九年十二月三十一日，本集團已陸續於4個城市簽約3家特許經營商，並有5家特許經營門店投入運營。二零二零年，本集團會按照既定計劃，加快推進特許經營業務的拓展。

### 全渠道覆蓋消費者

本集團持續貫徹線上線下全覆蓋銷售模式，旨在多維度覆蓋各種消費場景，提升品牌可見性，吸引並滿足各類潛在消費者的消費需求。截至二零一九年十二月三十一日止年度，本集團網上渠道和外賣渠道的收益，合共佔總收益的23.8%。

In 2019, the Group further enhanced its e-commerce strategy, such as deepening partnership with various platforms and enhancing membership operation. In 2019, online snack food sector has experienced intense competition and the consumers have been offered more and more options among different platforms and brands. As such, with respect to the distribution side, the Group on the one hand developed new cooperative relationships with social commerce platforms, and further explored opportunities in new retail models on the other. With respect to the marketing side, the Group actively launched various marketing campaigns with different platforms and enhanced membership operation by leveraging the trending internet celebrity economy. In 2019, the number of followers of the Group's flagship store on Tmall remained a leading position and the total sales from online channels maintained a healthy growth and achieved a year-over-year growth rate of 17.8%.

Moreover, the Group further improved its online ordering and delivery services by deepening cooperation with various food delivery platforms. In 2019, the Group enhanced its focus on user experience enhancement, and improved the online ordering and delivery services at stores through effective online order tracking and feedback. Moreover, the Group also analyses the data collected from omni-channels to more effectively and precisely allocates resources and operation in connection with the marketing campaigns and product display. For the year ended December 31, 2019, revenue derived from online ordering and delivery services increased by 5.6% from 2018.

In execution of the new development strategies, the Group actively developed cooperative opportunities with convenience stores and supermarkets. Since the second half of 2019, the Group has distributed products in retail chains such as 7-11 and Freshippo (Hema), and has also been negotiating with more partners. The Group expects to leverage the established nationwide chain store networks and sophisticated cold chain logistic systems of such convenience stores and supermarkets to further increase the visibility of its products and convenience in consumer purchasing, thus, reaching more consumers. In addition, the Group has established a dedicated team responsible for the cooperation with convenience stores, which is currently under trial operation and has achieved the expected results. The Group has also made adjustment to product packaging designs for products to be sold in convenience stores, which is expected to improve the convenience of purchasing and enhance the consumers' shopping experience in convenience stores.

二零一九年，本集團進一步深化電商營銷戰略，包括與平台建立更深度合作，加強粉絲運營等。二零一九年線上休閒零食細分領域競爭異常劇烈，消費者面對越來越多的平台和品牌選擇。本集團在渠道端一方面拓展了新的社群電商，另一方面也在進一步挖掘新零售渠道的銷售機會。在營銷端，本集團積極與多個平台進行多元化的營銷合作，同時順應市場潮流重視網紅經濟的影響力，加強互聯網社群營銷。二零一九年，本集團天貓旗艦店的粉絲數量仍然保持領先優勢，整體的網上渠道銷售保持良好增長的態勢，收益較去年同期增長17.8%。

同時，本集團繼續加大外賣業務推廣力度，與外賣平台建立深度合作。二零一九年，本集團注重提升用戶體驗，通過有效的訂單追蹤及反饋，不斷優化門店外賣服務水平；此外，通過全渠道的數據分析，對各平台營銷活動、商品展示等進行有效的資源配置和精細化運營，借助數據優化提升外賣運營效率。截至二零一九年十二月三十一日止年度，外賣渠道銷售額較去年同期增長5.6%。

在新的戰略指導下，本集團積極開拓與便利店、商超的合作機會。自二零一九下半年以來，本集團已進駐7-11、盒馬等多個商超及便利店，亦擬接洽更多合作夥伴，以期充分利用其廣泛而便捷的全國連鎖門店網絡、成熟的冷鏈配送系統，增加本集團產品的可見性和便利性，觸達更多消費者。此外，針對便利店渠道，本集團已經組建了專門的團隊，目前正在試點運營，效果符合預期。同時本集團也在調整產品包裝以適應便利店銷售形式，以期能為便利店場景消費提供更大便利性，提升顧客消費體驗。



### Products Diversification

By re-examining its history in the past 20 years, the Group believes that product innovation is a key to its rapid growth. Nevertheless, lack of innovations in recent review periods has become a bottleneck for the Group's business development. In execution of the new development strategies, the Group reviewed and re-established a new product research and development system, covering all aspect of management and operational processes from market intelligence, project proposal, research, testing and marketing. The new research and development system is committed to providing a systematic assurance that the new products under development will meet the market trends and consumer demands and to enabling a full life-cycle control and evaluation.

As a result of the new research and development system, the Group launched non-spicy products in late 2019 which were first introduced to the southern China markets and proved to be a market success. The Group subsequently promoted the non-spicy products nationwide and successfully attracted consumer groups with different taste preference. In the future, the Group will continue to improve existing products and develop new taste and new products to appeal diversified consumer groups. In addition, in response to the omni-channel strategy, the Group will develop product types and packaging sizes for different distribution channels. It will also make customized adjustments and designs suitable for different retail and consumption scenarios.

### 產品多樣性

總結過往二十年的發展歷程，本集團認為，產品創新始終是其業務快速成長的關鍵，同時，創新不足也曾造成近期業務的增長乏力。在新的戰略體系下，本集團檢視並重建了新品研發體系，搭建了一個貫穿市場洞察、立項、研發、測試、營銷的全周期管理流程，從體系和制度上保證產品創新符合市場的趨勢和客戶的需求，並進行全生命周期的管控和考核。

在新流程的帶動下，本集團於二零一九年下半年推出了不辣口味系列，在華南市場先期測試成功後，隨即在全國市場推廣並獲得良好的市場反響，成功吸引了有不同口味偏好的消費群體。未來，本集團將持續改善現有口味和加快開發新口味和新品類，吸引多元化客群。同時，結合全渠道佈局戰略，本集團會針對不同渠道開發與之適應的產品類別和規格。根據零售和消費場景的特性，亦會進行針對性的調整和設計。

### Integrated Branding and Marketing

The Group continued to improve and upgrade its branding images and launched a number of marketing activities both online and offline. On one hand, the Group actively interacted with young consumers through new social media platforms such as RED (Xiaohongshu) and TikTok. The Group leveraged content marketing to promote its brand and products with contents in which young consumers are interested and accordingly increased the brand influence among such core consumption groups. On the other hand, the Group partnered with celebrities targeting the post-00 and post-90 generations, and placed advertisements in regions with high growth potential to further promote the brand awareness across the country.

In execution of the new development strategies, the Group further integrated its branding and marketing efforts and resources. It also reviewed the brand positioning and implemented a new brand establishment strategy to consolidate marketing resources. The Group further streamlined and optimized the organizational structure and procedures, and established an integrated marketing center to be responsible for the Group's branding and marketing activities. The Group continued to utilize the massive member data it has accumulated and its big-data analysis capacity to continuously and precisely target consumers and strengthen its casual food nature among young consumers. Moreover, the Group paid more attention to the uniformity and consistency of themes of branding and marketing activities, so as to ensure the efficiency of marketing resources. The Group has also been improving its Customer Relationship Management system, in order to increase the engagement level and repeat purchases of members. The Group endeavored to consolidate its online and offline channels and form a centralized management system, aiming at enhancing the consumer conversion rates of various channels.

### Organization and Incentive Enhancement

The Group believes that organizational strength is fundamental for effective execution of its development strategies. The new management team was committed to establishing a more effective and efficient organizational structure and to particularly develop the performance-oriented talent incentive plans. Since the second half of 2019, the Group has commenced a group-wide multi-layer talent review for mid-level to senior management members, which was expected to facilitate the training, promoting and empowering of capable talents, and to enable the competition mechanism. In execution of the new development strategies, the Group continued to modify, optimize and simplify the existing organizational structure and emphasize the strategic function of each development and the synergies among various departments. Meanwhile,

### 整合品牌營銷

本集團持續對品牌形象進行升級，推出一系列線上線下營銷活動。一方面，本集團通過新媒體渠道如小紅書、抖音等社群類平台，積極與年輕消費者互動，將公司的品牌、產品與消費者感興趣的內容進行深度融合，擴大品牌在核心消費群體中的影響力。另一方面，本集團針對年輕的90後、00後核心消費群體，與偶像代言人合作，並在高勢能區域投放廣告來加強品牌在全國的知名度。

在新的戰略體系下，本集團加強對品牌營銷的整合，全面梳理品牌定位，貼近產品和銷售前端，並加強在線上與年輕客群的溝通，制定全域整合營銷的品牌建設策略。在組織架構上，進行了職能和流程上的梳理和優化，成立整合營銷中心，統籌本集團的品牌營銷工作。本集團繼續利用積累的大量會員數據及其大數據分析能力，精確定位目標客戶，回歸本集團休閒零食的品類本質，針對年輕消費群體，持續發力。在市場投入方面，本集團注重品牌宣傳主題的統一性，保證資源投入的效率。同時，進一步優化升級客戶關係管理系統，提升會員的活躍度和複購率。本集團亦在積極打通線上線下渠道，形成中心化管理，提升各個渠道流量的轉化率。

### 提升組織動力

組織動力是保障戰略有效執行的基石，新任管理層致力於打造一個更加精簡高效的組織架構並重點發展以績效為導向的人才激勵計劃。二零一九年下半年起，本集團啟動了對全體中高級管理人員的多維度人才盤點，加強對有用人才的培養、任命和賦能，充分實施人才競爭機制。基於新的戰略框架，本集團亦持續對組織架構進行了調整、優化和精簡，強化各部門的戰略職能和執行及協作能力；同時，開展對部門內崗位

it also examined the responsibility and working procedures of respective positions under each department and re-developed a new performance management system by introducing an integrated evaluation system with balanced score card and key performance indicator. This was expected to enhance the employee evaluation and facilitate the performance execution, with a focus on the overall performance of core management members. Furthermore, the Group established systematic training programs and talent mapping for key positions in order to enhance the relevant employees' managerial skills.

### Supply Chain Optimization

Faced with the challenges from industrial cycles, emerging new retail models, and its own production capacity, the Group is committed to improving its supply chain capability to support its operational development. Under the new development strategies, the Group further optimized its procurement procedures by setting up the strategic procurement system. On the one hand, it established a supplier procurement platform which enables the full life-cycle management of suppliers and realize cost control and efficiency improvement, on the other hand, it leveraged big-data analysis to optimize the procurement planning with more accurate demand prediction for raw materials and inventory resources. The Group was also able to optimize the allocation of storage and logistic resources based on its business expansion schedule to increase the coverage of service radius, delivery network and production capacity.

Since the establishment and implementation of the new six development strategies in 2019, up to the end of the year, the corresponding improvements had been gradually revealed. The Group had developed the organizational improvement strategy based on the principles of flat, simplified and efficient. The Group supplemented and optimized certain major departments, such as franchise business department, special distribution channel department and the integrated marketing center. The Group also commenced the franchise business, and launched non-spicy products with success. Benefiting from the implementation of the new six development strategies, the Group had successfully improved the revenue contribution from new products, cost and expense control and slowed down the decrease of net profit in the second half of 2019.

職責和工作流程的梳理，並重新構建新的績效管理體系，引入平衡記分卡和關鍵績效指標相結合的綜合考評體系，加強全員的考核以及績效兌現的執行，並重點關注核心管理層的綜合績效效果。在能力和學習層面，建立系統化培訓體系及關鍵崗位的人才地圖，以提升人才管理水平。

### 優化供應鏈能力

面對行業周期的挑戰、新零售業態的崛起，結合公司自身產能的拓展，公司亟需提升供應鏈能力來有效支持前端業務的拓展。在新的戰略體系下，公司進一步優化採購流程，建立戰略採購體系：一方面搭建了供應商採購平台，通過集中化的平台實現供應商生命周期的管理，加強對供應商的管理，控制成本、提高效率。另一方面，借助大數據分析，優化採購計劃參數，準確評估包括原材料、倉儲等資源需求。並配合業務擴張速度，進一步優化倉儲和物流配置，提升服務輻射能力、優化配送網絡，增加工廠覆蓋範圍。

隨著集團六大戰略的確定及公司上下的積極推進，截至二零一九年底，各大戰略的實施和落地初見成效：根據「扁平、精簡、高效」的原則，本集團形成了整體的組織優化戰略，加強了重點職能部門（特許事業部、特通業務項目部、整合營銷中心等）的補充和優化；初步跑通了特許經營的運營模式；成功推出了不辣系列產品。受益於六大戰略的落地實施，二零一九年下半年，本集團在新品收入貢獻率、成本及費用管控上均有所改善，利潤下滑態勢趨緩。

## Industry and Business Outlook for 2020

In early 2020, the consumer product industry in China, in particular the food and retail sectors, has been adversely affected by the outbreak of the novel coronavirus disease, or COVID-19 outbreak. The industry was hit in a manner that retail stores are forced to close, production activities are suspended and consumption demands decrease in a short period of time. As provided in the voluntary announcement of the Company dated February 11, 2020, the Group's operations, mainly, the production activities in Central China and the temporary closures of a significant number of retail stores in cities where mandatory restrictive and lockdown measures were imposed by local governments, have been interrupted by the COVID-19 outbreak. Following the voluntary announcement and up to the date of this annual report, a majority of the retail stores that were temporarily closed have been reopened. Production activities in its Central China processing facility have also been re-launched. However, it is expected that the COVID-19 outbreak will continue to have an impact on the retailing industry. The Group estimates that the prolonged COVID-19 outbreak will have an adverse impact on its operation, and in turn, the financial performance in 2020.

The Group has carried out measures in response to this situation. Based on the existing stringent food quality assurance system, the Group adopted additional specific quality assurance measures in response to the outbreak of COVID-19. On the one hand, it proactively adjusted the production capacity allocation among three production facilities and, on the other hand, promoted the development of ecommerce on various online channels and online ordering and delivery service platforms. To this end, it explored the distribution opportunities from new form of community group. It also leveraged its well established advantages to enhance online marketing and promotion. During this down period, the Group had enhanced the training and education for its employees to further reinforce its corporate culture and increase organizational capability. However, in the long run, the Group is still optimistic for its development. Along with the more stringent regulatory control over food industry and the increasing awareness of food safety by consumers, the casual food industry is expected to experience another round of consumption upgrade and the industry will further consolidate with more sources controlled by those leading brands. The Group believes that the omni-channel model suitable for multiple scenarios will be a new industry norm. To establish a customer-oriented value chain to meet all customer needs is critical to further success. The Group believes its well established advantages in food safety, brand and reputation, as well as customer services will be further amplified by then.

## 二零二零年行業與業務展望

二零二零年年初，新型冠狀病毒肺炎疫情爆發，給中國的消費品行業帶來較大影響，特別是食品和零售企業在短期內業務普遍受到衝擊，面臨著門店暫時停業、生產延遲開工、消費需求下降等諸多困難。如本公司在二零二零年二月十一日刊發的自願公告中所述，新型冠狀病毒肺炎疫情導致本集團的業務受到影響，主要是在華中的生產活動及大量的門店因配合各地政府相關部門的指引和要求而暫時停業。刊發自願公告後至本年報日期間臨時關停的大部分零售門店已恢復營業，而在華中的生產工廠的生產活動亦已重啟。然而，新型冠狀病毒肺炎疫情預計將對零售業產生持續性影響。本集團預計，新型冠狀病毒肺炎疫情延續會對其業務營運產生不利影響，進而影響二零二零年的財務表現。

本集團因此亦採取了積極應對措施，在原有的高標準的食品安全管控基礎上，進一步加強了防疫防控措施；一方面，在生產端積極調配三個生產中心的產能；另一方面，在銷售端全力推動線上電商及外賣業務，拓展新的銷售渠道—社區團購，並圍繞本公司核心優勢，加強營銷上的宣傳及推廣；疫情期間加強全體員工的培訓及學習，深煉內功，持續提升組織能力。但放眼中长期，本集團認為行業發展前景仍然樂觀。隨著政府對食品行業監管力度的加強，以及消費者對食品安全意識的提升，整個休閒食品行業將迎來新一輪的消費升級，行業的集中度也會進一步提升，市場資源將向頭部品牌聚攏集中。本集團亦相信，全渠道多場景零售模式將成為行業未來的新常規模式，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。屆時，本集團在食品安全、品牌形象、客戶口碑方面的優勢將得到進一步放大。

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

In 2020, the Group will continue to focus on its new six development strategies and to implement the following:

- Further improve the multiple layer business model with self-operation and franchise, accelerate the development of franchise business and optimize nationwide store network;
- Further enhance omni-channel coverage and solidify advantages of online business and accelerate the development of distribution channels of convenience stores and supermarkets;
- Develop more tastes and product types to cater to more potential consumers and optimize product portfolio;
- Further consolidate branding and marketing efforts, precisely target consumers and enhance marketing efficiency;
- Re-build employee performance evaluation system, improve incentive scheme and enhance organizational strengths; and
- Further consolidate supply chain capabilities, optimize cost structure and improve supply chain management.

The Group believes that 2020 will be a critical year for it to execute the new six development strategies. The Group is confident in its ability to mitigating the adverse impacts of the COVID-19 outbreak and will seize the development opportunities to implement such strategies in the next five years and to establish a solid foundation for the mid- and long-term development with respect to distribution channels, products, brands, talents and supply chain. The Group endeavors to promote the sustainable development and strives to create the long-term value for all of its shareholders.

二零二零年，本集團將繼續聚焦六大發展戰略，深化、推進戰略措施的執行：

- 完善「自營+特許經營」的商業模式，加快特許經營拓展步伐，全面優化全國門店網絡；
- 全渠道覆蓋消費者，鞏固線上業務領先優勢，加快便利店、商超等渠道覆蓋；
- 面向更廣闊的潛在客群，研發多口味、多類別產品、優化產品結構；
- 全域整合品牌營銷，精確定位目標消費者，提升品牌營銷效率；
- 重構績效管理體系，改善激勵制度，提升組織活力；及
- 整合供應鏈能力，全面優化成本，提升供應鏈管理水平。

二零二零年是本集團六大戰略執行的關鍵一年，本集團有信心克服新型冠狀病毒肺炎疫情所帶來的短期影響，並把握發展機遇，高效執行未來五年的戰略發展計劃，在渠道、產品、品牌、人才、供應鏈全方面為本集團中長期發展奠定良好的基礎，積極促進本集團可持續發展，致力於為全體股東創造長期價值。

# Management Discussion and Analysis

## 管理層討論與分析



The Group's total revenue decreased by 0.8% from RMB3,211.5 million for the year ended December 31, 2018 to RMB3,186.0 million for the year ended December 31, 2019, which was primarily due to a decrease of RMB35.9 million in sales from self-operated stores and a decrease of RMB52.2 million in sales from distributors as a result of intensified competition. Nevertheless, since the Group continued to promote its online channels and its products distributed online had been accepted by more consumers, sales from online channels increased by RMB53.9 million from 2018 to 2019.

本集團的總收益由截至二零一八年十二月三十一日止年度的人民幣3,211.5百萬元減少0.8%至截至二零一九年十二月三十一日止年度的人民幣3,186.0百萬元，主要原因為隨著市場競爭加劇，自營門店收益減少人民幣35.9百萬元及分銷商收益減少人民幣52.2百萬元，而隨著本集團積極推廣線上銷售，線上售賣產品被更多的消費者接受，二零一九年的網上渠道收益較二零一八年增加人民幣53.9百萬元。

## Management Discussion and Analysis 管理層討論與分析

The following table sets forth the Group's consolidated statements of profit or loss and other comprehensive income in absolute amounts and as a percentage of the Group's total revenue for the years indicated, together with the year-over-year change from 2018 to 2019.

下表載列本集團的綜合損益及其他全面收益表，當中呈列所示年度按絕對金額及佔本集團總收益的百分比以及二零一八年至二零一九年的同比變動。

		Year Ended December 31, 截至十二月三十一日止年度				Year- on-year 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	%	%
<b>Revenue</b>	收益	<b>3,186,040</b>	<b>100.0</b>	<b>3,211,521</b>	<b>100.0</b>	<b>(0.8)</b>
Cost of sales	銷售成本	(1,384,640)	(43.5)	(1,364,089)	(42.5)	1.5
<b>Gross profit</b>	毛利	<b>1,801,400</b>	<b>56.5</b>	<b>1,847,432</b>	<b>57.5</b>	<b>(2.5)</b>
Other income and gains, net	其他收入及收益淨額	125,249	3.9	147,143	4.6	(14.9)
Finance cost	財務費用	(32,123)	(1.0)	–	–	N/A
Selling and distribution expenses	銷售及分銷開支	(1,132,592)	(35.5)	(1,081,576)	(33.7)	4.7
Administrative expenses	行政開支	(224,461)	(7.0)	(178,707)	(5.6)	25.6
share of profits and losses of an associate	分佔一間聯營公司 溢利及虧損	7,737	0.2	(7,321)	(0.2)	(205.7)
<b>Profit before tax</b>	除稅前溢利	<b>545,210</b>	<b>17.1</b>	<b>726,971</b>	<b>22.6</b>	<b>(25.0)</b>
Income tax expense	所得稅開支	(137,762)	(4.3)	(186,878)	(5.8)	(26.3)
<b>Profit for the year</b>	年度溢利	<b>407,448</b>	<b>12.8</b>	<b>540,093</b>	<b>16.8</b>	<b>(24.6)</b>
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	於報告期後可能重新 分類至損益的其他 全面收入：					
Exchange differences on translation of foreign operations	海外業務換算的匯兌 差額	(3,698)	(0.1)	(6,273)	(0.2)	(41.0)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於報告期後可能重新 歸類至損益的其他 全面收入淨額：	(3,698)	(0.1)	(6,273)	(0.2)	(41.0)
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</b>	將不會於報告期後重新 分類至損益的其他 全面收入：					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列 貨幣產生之匯兌差額	35,170	1.1	90,636	2.8	(61.2)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於報告期後重新 分類至損益的其他全 面收入淨額	35,170	1.1	90,636	2.8	(61.2)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收入 (除稅後)	<b>31,472</b>	<b>1.0</b>	<b>84,363</b>	<b>2.6</b>	<b>(62.7)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收入總額	<b>438,920</b>	<b>13.8</b>	<b>624,456</b>	<b>19.4</b>	<b>(29.7)</b>
<b>Basic and diluted earnings per share (RMB)</b>	每股基本及攤薄盈利 (人民幣元)	<b>0.18</b>	<b>N/A 不適用</b>	0.23	<b>N/A 不適用</b>	<b>(21.7)</b>

### Revenue

Revenue contributed by the Group's self-operated retail stores amounted to RMB2,740.5 million, representing 86.0% of total revenue for the year ended December 31, 2019, compared with RMB2,776.4 million, representing 86.5% for the year ended December 31, 2018.

Sales through online food and delivery services platforms increased by 5.6% from 2018 to 2019, which accounted for 14.7% of revenue derived from self-operated retail stores for the year ended December 31, 2019, compared with 13.7% for the year ended December 31, 2018.

Geographically, central China remained to be the major regional market with its proportion of total self-operated retail stores revenue of 2019 at 58.2%. Comparing with its proportion of 60.2% in 2018, the geographic concentration was slightly decreased.

### Cost of Sales

Cost of sales increased by 1.5% from RMB1,364.1 million for the year ended December 31, 2018 to RMB1,384.6 million for the year ended December 31, 2019, which was mainly attributable to the increase in the unit purchase cost of raw materials, the increases in depreciation after the commencement of operation of the new processing facility and the overall increase in labor cost.

### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by 2.5% from RMB1,847.4 million for the year ended December 31, 2018 to RMB1,801.4 million for the year ended December 31, 2019, and the Group's gross profit margin decreased from 57.5% in the year ended December 31, 2018 to 56.5% in the year ended December 31, 2019.

### 收益

來自本集團自營門店的收益為人民幣2,740.5百萬元，佔截至二零一九年十二月三十一日止年度總收益86.0%，而截至二零一八年十二月三十一日止年度為人民幣2,776.4百萬元，佔該年度總收益86.5%。

於二零一八年至二零一九年，外賣業務的銷售增加5.6%，截至二零一九年十二月三十一日止年度，佔來自自營門店收益14.7%，而截至二零一八年十二月三十一日止年度為13.7%。

從地域分佈來看，華中地區仍為主要地區市場，其佔二零一九年自營門店總收益的比重為58.2%，與二零一八年的60.2%相比，地域集中度有所下降。

### 銷售成本

銷售成本由截至二零一八年十二月三十一日止年度的人民幣1,364.1百萬元增加1.5%至截至二零一九年十二月三十一日止年度的人民幣1,384.6百萬元，主要歸因於原材料採購單價增加、新加工工廠投產後折舊增加以及勞工成本總體上漲。

### 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十二月三十一日止年度的人民幣1,847.4百萬元減少2.5%至截至二零一九年十二月三十一日止年度的人民幣1,801.4百萬元。而本集團的毛利率由截至二零一八年十二月三十一日止年度的57.5%減少至截至二零一九年十二月三十一日止年度的56.5%。

### Other Income and Gains, Net

The Group's other income and gains, net decreased by 14.9% from RMB147.1 million for the year ended December 31, 2018 to RMB125.2 million for the year ended December 31, 2019. The decrease was primarily due to (i) a decrease of RMB11.7 million in interest income from bank deposits and other interest income from structure deposits measured at FVPL; (ii) a decrease of RMB18.5 million in foreign exchange gain; and (iii) a decrease of RMB1.9 million in government grants, partially offset by a decrease of RMB5.3 million of a loss on disposal of property, plant and equipment.

### Finance Cost

The Group recorded a finance expense of RMB32.1 million for the year ended December 31, 2019 which mainly represented the interests 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 4.7% from RMB1,081.6 million for the year ended December 31, 2018 to RMB1,132.6 million for the year ended December 31, 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, as well as the transportation expenses resulting from geographic expansion.

### Administrative Expenses

The Group's administrative expenses increased by 25.6% from RMB178.7 million for the year ended December 31, 2018 to RMB224.5 million for the year ended December 31, 2019, primarily due to (i) the increased expenses in connection with the commencement of operation of Hubei Phase I facility and Guangdong facility in the second half of 2018 and the first half of 2019, respectively; and (ii) the increased expenses for administrative staff.

### Share of Profits and Losses of an Associate

For the year ended December 31, 2019, the Group incurred shares of income of an associate of RMB7.7 million in connection with the 31.25% equity interest (50% prior to March 2019, diluted to 37.51% from April to November 2019, and further diluted to 31.25% in December 2019) in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) (the "Tiantu Partnership"), which was jointly established with two subsidiaries of Shenzhen Tiantu Investment Co., Ltd., resulting from fair value gains on the associate's investees and partially net off by the administration expenses. The change in the Group's equity interest in Tiantu Partnership was due to the addition of new partners in March and December 2019.

### 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十二月三十一日止年度的人民幣147.1百萬元減少14.9%至截至二零一九年十二月三十一日止年度的人民幣125.2百萬元。主要原因為(i)銀行存款利息及按公平值計入損益計量之結構性存款的其他利息收入下降人民幣11.7百萬元；(ii)外匯收益減少人民幣18.5百萬元；及(iii)政府補助減少1.9百萬元，部分被出售物業、廠房及設備項目虧損減少人民幣5.3百萬元所抵銷。

### 財務費用

截至二零一九年十二月三十一日止年度，本集團產生的財務費用為人民幣32.1百萬元，主要乃本集團於二零一九年一月一日起採納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十二月三十一日止年度的人民幣1,081.6百萬元增加4.7%至截至二零一九年十二月三十一日止年度的人民幣1,132.6百萬元，主要由於本集團門店網絡擴張有關的門店租金、銷售人員薪金福利以及由於地域擴張產生的運輸開支均有所增加所致。

### 行政開支

本集團的行政開支由截至二零一八年十二月三十一日止年度的人民幣178.7百萬元增加25.6%至截至二零一九年十二月三十一日止年度的人民幣224.5百萬元，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廣東加工工廠，有關開支增加，及(ii)行政員工成本的增長。

### 分佔一間聯營公司溢利及虧損

截至二零一九年十二月三十一日止年度，本集團因於深圳天圖興南投資合夥企業(有限合夥)(「天圖合夥企業」)的31.25%(二零一九年三月前：50%，二零一九年四月至十一月間被稀釋至37.51%，二零一九年十二月進一步被稀釋至31.25%)股權產生分佔一間聯營公司收益人民幣7.7百萬元，由聯營公司的投資標的公平值增加而部分抵減了二零一九年度管理費所致。天圖合夥企業乃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。二零一九年三月及十二月因新增合夥人導致本集團於天圖合夥企業的股權發生變動。

### Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB545.2 million for the year ended December 31, 2019, decreased by 25.0% from RMB726.9 million for the year ended December 31, 2018.

### Income Tax Expense

Income tax expense decreased by 26.3% from RMB186.9 million for the year ended December 31, 2018 to RMB137.8 million for the year ended December 31, 2019, primarily due to the decrease in profit before tax.

### Profit for the Year

As a result of the foregoing, especially due to the Group's continued increases in operating expenses and costs, the Group's net profit decreased by 24.6% from RMB540.1 million for the year ended December 31, 2018 to RMB407.4 million for the year ended December 31, 2019. Net profit margin decreased from 16.8% in the year ended December 31, 2018 to 12.8% in the year ended December 31, 2019.

### Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations changed from other comprehensive gain of RMB84.4 million for the year ended December 31, 2018 to other comprehensive gain of RMB31.5 million for the year ended December 31, 2019, primarily resulting from the translation of foreign currency statements of overseas entities of which reporting currencies are Hong Kong dollars.

### Total Comprehensive Income for the Year

As a result of the foregoing, the Group's total comprehensive income for the year ended December 31, 2019 decreased by 29.7% to RMB438.9 million from RMB624.5 million for the year ended December 31, 2018.

### Liquidity and Capital Resources

In the year ended December 31, 2019, the Group financed its operations primarily through cash generated from its business operations and the net proceeds received from its Initial Public Offering, including the exercise of the over-allotment options on November 30, 2016 (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.

### 除稅前溢利

由於上述原因，本集團於截至二零一九年十二月三十一日止年度錄得除稅前溢利人民幣545.2百萬元，較截至二零一八年十二月三十一日止年度的人民幣726.9百萬元減少25.0%。

### 所得稅開支

所得稅開支由截至二零一八年十二月三十一日止年度的人民幣186.9百萬元減少26.3%至截至二零一九年十二月三十一日止年度的人民幣137.8百萬元，主要原因為除稅前溢利的減少。

### 年內溢利

由於上述原因，尤其由於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十二月三十一日止年度的人民幣540.1百萬元減少24.6%至截至二零一九年十二月三十一日止年度的人民幣407.4百萬元。純利率由截至二零一八年十二月三十一日止年度的16.8%減少至截至二零一九年十二月三十一日止年度的12.8%。

### 海外業務換算的匯兌差額

換算海外業務的匯兌差額由截至二零一八年十二月三十一日止年度的其他全面收入人民幣84.4百萬元變更為截至二零一九年十二月三十一日止年度的其他全面收入人民幣31.5百萬元，主要為本位幣為港元的海外實體的報表折算差異。

### 年度全面收入總額

由於上述原因，本集團的全面收入總額由截至二零一八年十二月三十一日止年度的人民幣624.5百萬元減少29.7%至截至二零一九年十二月三十一日止年度的人民幣438.9百萬元。

### 流動資金及資本來源

截至二零一九年十二月三十一日止年度，本集團主要以其業務營運所產生現金及首次公開發售（「首次公開發售」）所得款項淨額，以及於二零一六年十一月三十日行使超額配股權為其營運提供資金。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營運提供資金。

### Capital Structure

As of December 31, 2019, the Group had net assets of approximately RMB4,238.4 million, as compared to RMB4,125.7 million as of December 31, 2018, primarily comprising current assets of RMB2,762.2 million, non-current assets of approximately RMB2,716.7 million, current liability of RMB738.9 million and non-current liability of approximately RMB501.6 million.

As of December 31, 2018 and 2019, the cash and cash equivalents of the Group were mainly denominated in Renminbi (“RMB”) and U.S dollars (“USD”), with certain amount denominated in Hong Kong Dollars (“HKD”) and small amount denominated in Euro.

### Cash and Bank Balances

As compared with RMB1,671.1 million as of December 31, 2018, the Group had cash and bank of approximately RMB1,237.0 million as of December 31, 2019, which was consisted of unrestricted cash and bank balances of approximately RMB190.3 million and term deposits of RMB1,046.7 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 Global Offering 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 as of December 31, 2019 was RMB1,009.9 million.

On March 31, 2020, for the reason set out in the paragraph headed “Change in the Use of Proceeds” below, the Board has resolved to reallocate the unutilized net proceeds to and increase the portion to be used for the construction and improvement of processing facilities, which also include the enhancement of the related logistics and storage capacities.

### 資本架構

截至二零一九年十二月三十一日，本集團的資產淨值約為人民幣4,238.4百萬元（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），主要包括流動資產人民幣2,762.2百萬元、非流動資產約人民幣2,716.7百萬元、流動負債人民幣738.9百萬元及非流動負債約人民幣501.6百萬元。

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

### 現金及銀行存款結餘

截至二零一九年十二月三十一日，本集團的現金及銀行存款結餘約為人民幣1,237.0百萬元，包括無限制現金及銀行存款結餘約人民幣190.3百萬元及定期存款約人民幣1,046.7百萬元，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。

### 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，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零一九年十二月三十一日，首次公開發售所得款項的剩餘結餘為人民幣1,009.9百萬元。

於二零二零年三月三十一日，考慮到下文「所得款項用途變動」一段所述的原因，董事會議決重新分配未動用的所得款項淨額，增加加工工廠建設及改善所用的資金，亦包括相關物流倉儲擴容。

The table below sets forth the use of proceeds by the Group as of December 31, 2019 and the revised allocation among the use of proceeds as of the date of this annual report:

下表載列本集團截至二零一九年十二月三十一日的所得款項用途及截至本年報日期所得款項用途的經修訂分配：

		Original allocation as provided in the prospectus of the IPO 首次公開 發售的 招股章程中 所規定的 原分配	Amount that had been utilized as of December 31, 2018 截至 二零一八年 十二月三十一日 已動用金額	Amount that was used in the year ended December 31, 2019 截至 二零一九年 十二月三十一日 止年度使用 的金額	Remaining balance as of December 31, 2019 截至 二零一九年 十二月三十一日 餘下結餘	Revised allocation 經修訂分配	Revised remaining balance as of the date of this annual report 截至本年報 日期經修訂 餘下結餘	Expected timeline of utilization <sup>(1)</sup> 預期動用 時間表 <sup>(1)</sup>
(In RMB million) (以人民幣百萬元列值)								
Construction and improvement of processing facilities	建設及改善加工設施	858.3	765.2	93.1	-	1,258.3	400.0	in four years 未來4年
Development of retail network	開發門店網絡	367.8	71.7	35.0	261.1	167.8	61.1	in two years 未來2年
Branding image campaigns, including the e-commerce marketing campaigns	品牌形象活動， 包括電商營銷活動	294.3	73.8	136.4	84.2	394.3	184.2	in two years 未來2年
Improvement of research and development	改進研發	245.2	11.5	5.5	228.2	45.2	28.2	N/A <sup>(2)</sup> 不適用 <sup>(2)</sup>
Acquisition and strategic alliances	收購及戰略聯盟	245.2	17.9	-	227.3	145.2	127.3	N/A <sup>(2)</sup> 不適用 <sup>(2)</sup>
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統， 包括企業資源規劃 系統	196.2	38.7	17.6	139.9	96.2	39.9	in three years 未來3年
General replenishment of working capital	用於擴充一般營運 資金	245.2	138.0	38.0	69.2	345.2	169.2	in two years 未來2年
<b>Total</b>	<b>合計</b>	<b>2,452.2</b>	<b>1,116.8</b>	<b>325.6</b>	<b>1,009.9</b>	<b>2,452.2</b>	<b>1,009.9</b>	

Notes:

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) 根據本集團對於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。

As of December 31, 2019, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

於二零一九年十二月三十一日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

### Change in the Use of Proceeds

The management of the Company, having reviewed its business development strategies and expansion plans, considered that there remains a considerable capital need for it to further improve processing facilities, which includes the optimization of production capacity and enhancement of logistics and storage capacities. In particular, the Group intends to accelerate its franchise business in the upcoming years, which may require more production, logistics and storage supports. As such, the Group plans to reallocate more of its resources to invest in the construction and improvement of processing facilities and intends to utilize the balance of the net proceeds it received from its IPO in the manner set out below. The Board considers that the change in use of proceeds is in the interest of the Company and its shareholders as a whole and will continue to monitor the use of the net proceeds. Save for the aforesaid changes, there has been no other change in the use of the net proceeds from the IPO.

### Indebtedness

As of December 31, 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.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. As of December 31, 2019, the Group's gearing ratio increased to 22.6% from 11.4% as of December 31, 2018, which was primarily due to the increase in total liabilities due to a recognition of lease liabilities as a result of the adoption of HKFRS 16 Lease since January 1, 2019.

### Cash Flows

For the year ended December 31, 2019, net cash generated from operating activities increased to approximately RMB756.5 million from RMB308.4 million for the year ended December 31, 2018, which was mainly attributable to profit before tax of RMB907.5 million, adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of fixed assets, amortization of right-of-use assets and land use rights, interest income from bank deposits and interest income from structured deposits. Additional factors that affected net cash generated from operating activities included: (i) income tax paid of RMB156.8 million, (ii) an increase of RMB16.7 million in inventories, (iii) an increase of RMB19.5 million in other payables and accruals, (iv) an increase of RMB28.7 million in pre-payments, deposits and other receivables, and (v) an increase of RMB36.9 million in trade payables.

### 所得款項用途變動

本公司管理層經審閱其業務發展策略及擴張計劃後，認為就本公司進一步改善加工工廠，包括優化產能及物流倉儲擴容方面有較大資金需求。尤其是，本集團擬在未來幾年加快發展特許經營業務，可能需提供更多的生產、物流及倉儲支持。因此，本集團計劃重新分配更多資源，投放到加工工廠的建設及改善，並擬按上述方式使用其首次公開發售所得款項淨額的結餘。董事會認為，所得款項用途變動符合本公司及其股東的整體利益，並將持續監控所得款項淨額的使用情況。除上述變動外，首次公開發售所得款項淨額的用途概無其他變動。

### 債務

於二零一九年十二月三十一日，本集團並無任何未償還債務或任何已發行但未償還或同意發行的借貸資本、銀行透支、貸款或類似債務、承兌負債（一般貿易票據除外）、承兌信貸、債權證、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。

本集團使用資產負債比率（總負債除以總資產）監察資本結構。於二零一九年十二月三十一日，本集團資產負債比率由二零一八年十二月三十一日的11.4%上升至22.6%，主要歸因於本集團於二零一九年一月一日起採納香港財務報告準則第16號準則所確認的租賃負債增加了總體的負債金額。

### 現金流量

截至二零一九年十二月三十一日止年度，經營活動所得現金淨額由截至二零一八年十二月三十一日止年度的人民幣308.4百萬元增加至約人民幣756.5百萬元，主要歸因於除稅前溢利為人民幣907.5百萬元（已就若干非現金項目和非經營活動稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入）。影響經營活動所得現金淨額的額外因素包括：(i)已付所得稅人民幣156.8百萬元；(ii)存貨增加人民幣16.7百萬元；(iii)其他應付款項及應計費用增加19.5百萬元；(iv)預付款項、按金及其他應收款項增加28.7百萬元；及(v)貿易應付款項增加人民幣36.9百萬元。

For the year ended December 31, 2019, net cash generated from investing activities was approximately RMB60.9 million, compared with RMB51.3 million for the year ended December 31, 2018, which was mainly attributable to (i) proceeds from disposal of structured deposits of RMB2,490.5 million; (ii) the decrease of term deposits of maturity over three months of RMB518.4 million; (iii) the interests received from bank deposits of RMB55.5 million, and proceeds from structured deposits of RMB24.4 million, partially offset by (iv) purchases of structured deposits of RMB2,620.5 million; and (v) purchases of long-term assets of RMB418.6 million.

For the year ended December 31, 2019, net cash used in financing activities was to approximately RMB748.9 million, compared with RMB499.4 million for the year ended December 31, 2018, which was mainly attributable to (i) the offshore guarantees for onshore loans which resulted in an increase of deposits of RMB206.0 million, (ii) dividends paid of RMB326.2 million and (iii) principal of lease liabilities paid of RMB216.6 million.

### Structured Deposits

The Group from time to time invests in asset management products, primarily structured deposits, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon had their respective expiry dates. As of December 31, 2019, the Group had a balance of structured deposits in the amount of approximately RMB760.9 million. Up to the date of this annual report, approximately RMB430.0 million out of the RMB760.9 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the year ended December 31, 2019, interest income from structured deposits amounted to RMB26.4 million (December 31, 2018: approximately RMB43.7 million).

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

截至二零一九年十二月三十一日止年度，投資活動所得現金淨額約為人民幣60.9百萬元，而截至二零一八年十二月三十一日止年度，投資活動所得現金淨額約為人民幣51.3百萬元，主要歸因於(i)處置結構性存款所得款項人民幣2,490.5百萬元；(ii)超過三個月的定期存款減少人民幣518.4百萬元；(iii)銀行存款利息所得人民幣55.5百萬元，結構性存款利息所得人民幣24.4百萬元；部分由(iv)購買結構性存款支出人民幣2,620.5百萬元；及(v)購買長期資產支出人民幣418.6百萬元所抵銷。

截至二零一九年十二月三十一日止年度，融資活動所用現金淨額為約人民幣748.9百萬元，而截至二零一八年十二月三十一日止年度，融資活動所用現金為人民幣499.4百萬元，主要歸因於(i)進行了外保內貸業務而增加保證金人民幣206.0百萬元，(ii)支付股息人民幣326.2百萬元，(iii)及租賃負債本金支出人民幣216.6百萬元。

### 結構性存款

本集團不時投資資產管理產品(主要為結構性存款)，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。於二零一九年十二月三十一日，本集團擁有結構性存款結餘約人民幣760.9百萬元。截至本年報日期，於人民幣760.9百萬元當中，約人民幣430.0百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零一九年十二月三十一日止年度，結構性存款的利息收入為人民幣26.4百萬元(二零一八年十二月三十一日：約人民幣43.7百萬元)。

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。

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

### Capital Expenditure

The Group's capital expenditures amounted to RMB418.6 million as of December 31, 2019, mainly in connection with the establishment of processing facilities and the improvement of its processing facilities. The Group financed its capital expenditures primarily with cash generated from operations and the proceeds from the IPO.

### Contingent Liabilities and Guarantees

As of December 31, 2019, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

### Major Investment

The Group did not conduct any material investments, acquisitions or disposals in 2019 and in the period subsequent to December 31, 2019 and up to the date of this annual report.

In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated November 1, 2016 (the "Prospectus"), the Group has no specific plan for major investment or acquisition for major assets or other business. However, the Group will continue to identify new opportunities for business development.

### Turnover Ratios

Average inventory turnover days increased from 78.1 days in 2018 to 91.5 days in 2019, primarily because the Group increased the inventory reserves of certain raw materials by the end of 2019 in the anticipation of an increase in raw material prices.

Average trade receivables turnover days were slightly increased from 3.2 days in 2018 to 3.7 days in 2019.

Average trade payables turnover days increased from 22.6 days in 2018 to 27.6 days in 2019, primarily due to the increase in inventory procurement as well as the prolonged credit terms granted to the Group.

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

### 資本開支

於二零一九年十二月三十一日，本集團的資本開支為人民幣418.6百萬元，主要用於工廠和改善其加工設施。本集團主要以經營所得現金及首次公開發售所得款項撥付其資本開支。

### 或然負債及擔保

於二零一九年十二月三十一日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

### 重大投資

於二零一九年以及於二零一九年十二月三十一日後直至本年報日期期間，本集團並無進行任何重大投資、收購或出售事項。

此外，除本公司日期為二零一六年十一月一日的招股章程（「招股章程」）「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購重大資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展的商機。

### 周轉率

均存貨周轉天數由二零一八年的78.1天增加至二零一九年的91.5天，主要由於本集團為避免原材料未來價格上漲，於二零一九年末儲備較多原材料。

平均貿易應收款項周轉天數由二零一八年的3.2天增加至二零一九年的3.7天，未出現明顯變化。

平均貿易應付款項周轉天數由二零一八年的22.6天增加至二零一九年的27.6天，主要由於存貨儲備的增加以及本集團獲給予的付款期的相對延長。

### Employee and Labor Cost

As of December 31, 2019, the Group had a total of 4,966 employees, among which 58.4% were retail store operations and sales staff and 14.7% were manufacturing staff at its processing facilities.

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

In the year ended December 31, 2019, the Group incurred total labor costs of RMB496.3 million, representing 15.6% of total revenue of the Group.

### Top Suppliers and Top Customers

In the year ended December 31, 2019, purchases from the Group's largest duck supplier in terms of dollar amount accounted for 8% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for 22.4% of total purchase cost.

Due to the nature of the Group's business, in the year ended December 31, 2019, revenue derived from its top five customers accounted for less than 30% of total revenue.

### Reserves

As of December 31, 2019, the Group's reserves available for distribution to shareholders amounted to approximately RMB1,913.0 million.

### Subsequent Events

In early 2020, the Group's operation has been adversely affected by quarantine measures imposed by the local government to contain the COVID-19 outbreak. The Group has been paying close attention to the impact of the situation on its operation and taking all possible and reasonable measures to mitigate and limit the impact on the Group's operation. The Group has reopened a majority of those temporarily closed retail stores located outside of Hubei Province since February 2020, and re-launched production activities in its Central China processing facility since early March 2020. As the extent to which the COVID-19 outbreak will continue is uncertain, the overall financial effect that the COVID-19 outbreak may have on the Group's businesses and financial results cannot be reliably estimated as at the date when the financial statements are authorized to issue.

Other than the abovementioned matter, no material events were undertaken by the Group subsequent to December 31, 2019.

### 僱員及勞工成本

於二零一九年十二月三十一日，本集團合共有4,966名僱員，其中58.4%為門店營運及銷售人員，而14.7%為加工設施的生產人員。

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

截至二零一九年十二月三十一日止年度，本集團產生勞工成本總額人民幣496.3百萬元，佔本集團總收益15.6%。

### 最大供貨商及最大客戶

截至二零一九年十二月三十一日止年度，來自本集團最大鴨供貨商的採購在金額上佔總採購成本8%，來自五大鴨供貨商的總採購金額合共佔總採購成本22.4%。

由於本集團的業務性質，截至二零一九年十二月三十一日止年度，來自其五大客戶的收益佔總收益不足30%。

### 儲備

於二零一九年十二月三十一日，本集團可供分派予股東的儲備約為人民幣1,913.0百萬元。

### 結算日後事項

於二零二零年初，本集團業務因地方政府採取隔離措施抑制新型冠狀病毒肺炎疫情而受到不利影響。本集團一直密切關注疫情對其業務的影響，並採取一切可能及合理的措施盡量減少及限制對本集團業務的影響。本集團於湖北省以外地區曾暫時停業的門店已於二零二零年二月開始陸續恢復營業，並且華中工廠亦已於二零二零年三月初重新開工。鑑於新型冠狀病毒肺炎疫情持續時間不明朗，該疫情可能對本集團業務及財務業績產生的整體財務影響於本財務報表授權刊發當日無法可靠地估計。

除上述事項外，本集團於二零一九年十二月三十一日後並無進行重大事項。

# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Mr. ZHOU Fuyu (周富裕)**, aged 45, is the Chairman and an executive Director. Mr. Zhou founded our business with his wife, Ms. Tang Jianfang, in 2002 and established our previous holding company, Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司) (“**Wuhan ZHY Holdco**”), on June 13, 2006. He was appointed as our executive Director on June 8, 2016 and is primarily responsible for formulating the overall Group’s strategies and leading the product development. With approximately 18 years of experience in casual braised food industry, he is the key driver of our business strategies and achievements to date and continues to oversee the management of our operations, business, and the Group’s sales network.

**Mr. ZHANG Yuchen (張宇晨)**, aged 44, is an executive Director and the Chief Executive Director. Mr. Zhang was appointed as an executive Director on November 15, 2019 and the Chief Executive Officer on August 27, 2019. He 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 served at Procter & Gamble (Guangzhou) Ltd. (“**P&G**”), as a distributor channel unit manager, after which Mr. Zhang 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 then served as distributor channel market director at P&G from 2006 to 2009, and Mr. Zhang’s last held position was National Trade Marketing Director of Pampers from 2009 to 2011. Later on, Mr. Zhang 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 served as Sales Director (China) at Mattel Barbie (Shanghai) Trading Co., Ltd., a children’s products trading company. Mr. Zhang 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 joined the Group, serving as Executive Vice President of Hubei Zhouheiya Enterprises Development Co., Ltd. Mr. Zhang, received his bachelor’s degree in electrical engineering from Southeast University in June 1997.

**Mr. WEN Yong (文勇)**, aged 37, was appointed as an executive Director on June 8, 2016 and is primarily responsible for the supply chain management of the Group. He was the deputy general manager of Wuhan ZHY Holdco from March 2015 to July 2015 and is a deputy general manager of Zhou Hei Ya Enterprise Development Co., Ltd.. Mr. Wen was the manager of procurement and supply department and the manager of supply chain center of Wuhan ZHY Holdco from June 2006 to April 2011 and from April 2011 to August 2011, respectively, where he was primarily responsible for the overall operation of the respective departments. Mr. Wen was also the general manager of Shenzhen Zhou Hei Ya Foods Co., Ltd. (深圳市周黑鴨食品有限公司) from August 2011 to March 2015.

### 董事

#### 執行董事

**周富裕先生**，45歲，現為主席兼執行董事。周先生於二零零二年與其妻子唐建芳女士創立了我們的業務，並於二零零六年六月十三日成立了我們前身控股公司周黑鴨食品股份有限公司(「**武漢周黑鴨控股公司**」)。彼於二零一六年六月八日獲委任為執行董事，主要負責制定本集團的整體策略及領導產品開發。於休閒滷製品業擁有約18年經驗，彼為我們的業務策略及取得今日的成就的主要驅動力，並會繼續監督我們的營運、業務及本集團銷售網絡的管理。

**張宇晨先生**，44歲，現為執行董事兼行政總裁。張先生於二零一九年十一月十五日獲委任為執行董事及於二零一九年八月二十七日獲委任為行政總裁。彼於消費品領域擁有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。

**文勇先生**，37歲，於二零一六年六月八日獲委任為執行董事，主要負責本集團的供應鏈管理。彼於二零一五年三月至二零一五年七月擔任武漢周黑鴨控股公司副總經理一職，現為周黑鴨企業發展有限公司的副總經理。文先生於二零零六年六月至二零一一年四月及於二零一一年四月至二零一一年八月分別出任武漢周黑鴨控股公司採購及供應部門的經理以及供應鏈中心的經理，主要負責各部門的整體營運。文先生亦於二零一一年八月至二零一五年三月擔任深圳市周黑鴨食品有限公司總經理。

### Non-executive Director

**Mr. PAN Pan (潘攀)**, aged 40, was appointed as a non-executive Director on June 8, 2016. He has been the non-executive director of Wuhan ZHY Holdco from March 25, 2014 to November 24, 2017 and a director representative of Shenzhen Tiantu Investment Management Co., Ltd. (深圳市天圖投資管理有限公司) (currently known as Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司)), a shareholder of Wuhan ZHY Holdco at the same time. He is also a director representative of Tiantu Investments Limited, a shareholder of the Company. He is primarily responsible for giving strategic advice and making recommendation on the operation of the Group. He was the managing director of Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)) from February 2014 to January 2016 and has been the partner since February 2016. Mr. Pan also worked at Guoxin Hongsheng Venture Investment Co., Ltd. (國信弘盛創業投資有限公司), an investment company.

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

### Independent Non-executive Directors

**Mr. WU Chi Keung (胡志強)**, aged 63, was appointed as an independent non-executive Director on October 24, 2016 and is the chairman of the audit committee. Mr. Wu has more than 30 years of experience in financial audit and specializes in providing auditing and assurance services, financial due diligence reviews, support services for merger and acquisitions, corporate restructuring and fund raising engagements. Mr. Wu was a partner of Deloitte Touche Tohmatsu until he retired in December 2008. Mr. Wu is currently a director of a family-owned private company, Born Best Company Limited, engaging in property and investment business. He is also an independent non-executive director of China Medical System Holdings Limited (stock code: 867), Jinchuan Group International Resources Co. Ltd. (stock code: 2362), Central Development Holdings Limited (formerly known as Zhong Fa Zhan Holdings Limited) (stock code: 475), Huabao International Holdings Limited (stock code: 336), and Huajin International Holding Limited (stock code: 2738), all of which are companies listed on the Stock Exchange. Mr. Wu also served as an independent non-executive director for COFCO Meat Holdings Limited (Stock code: 1610) from June 23, 2016 to December 12, 2017, and YuanShengTai Dairy Farm Limited (stock code: 1431) from November 7, 2013 to September 28, 2018, both companies are listed on the Stock Exchange.

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

### 非執行董事

潘攀先生，40歲，於二零一六年六月八日獲委任為非執行董事。彼自二零一四年三月二十五日至二零一七年十一月二十四日擔任武漢周黑鴨控股公司非執行董事，並同時為深圳市天圖投資管理有限公司(現為深圳市天圖投資管理股份有限公司)(武漢周黑鴨控股公司股東)的董事代表。彼亦為本公司股東Tiantu Investments Limited的董事代表。彼主要負責就本集團營運出具戰略意見及提供推薦建議。彼於二零一四年二月至二零一六年一月出任深圳天圖資本管理中心(有限合夥)的董事總經理，自二零一六年二月起成為合夥人。潘先生亦曾任職於國信弘盛創業投資有限公司(一家投資公司)。

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

### 獨立非執行董事

胡志強先生，63歲，於二零一六年十月二十四日獲委任為獨立非執行董事及為審核委員會主席。胡先生擁有三十年以上的財務審計經驗，專長提供審計及驗證服務、財務盡職審查、併購支援服務、企業重組及集資參與。直至二零零八年十二月退休前，胡先生為德勤•關黃陳方會計師行的合夥人。胡先生目前為一家從事物業及投資業務的家族私人公司，享譽有限公司的董事。彼亦為下列於聯交所上市的公司的獨立非執行董事：康哲藥業控股有限公司(股份代號：867)、金川集團國際資源有限公司(股份代號：2362)、中發展控股有限公司(股份代號：475)、華寶國際控股有限公司(股份代號：336)及華津國際控股有限公司(股份代號：2738)。胡先生自二零一六年六月二十三日至二零一七年十二月十二日亦為中糧肉食控股有限公司(股份代號：1610)以及自二零一三年十一月七日至二零一八年九月二十八日為原生態牧業有限公司(股份代號：1431)的獨立非執行董事，該兩家公司均為聯交所上市公司。

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

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

**Mr. CHAN Kam Ching, Paul (陳錦程)**, aged 65, was appointed as an independent non-executive Director on October 24, 2016. He is the proprietor of Paul K. C. Chan & Partners, Solicitors, and is now practicing laws in Hong Kong. Mr. Chan was an independent non-executive director of PetroAsian Energy Holdings Limited (stock code: 850), a company listed on the Stock Exchange, from October 21, 2002 to September 11, 2015.

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

**Mr. LU Weidong (盧衛東)**, aged 57, was appointed as an independent non-executive Director on October 24, 2016. He has been the managing director of Shenzhen Junfu Investment Co., Ltd. (深圳市均富投資有限公司) (“Shenzhen Junfu”), an investment company, since January 2015. Prior to joining Shenzhen Junfu, Mr. Lu was the nonauditing business partner of Grant Thornton Accounting Firm (致同會計師事務所) (formerly known as Jingdu Tianhua Accountant Firm (京都天華會計師事務所)) from January 2010 to August 2011. From January 2008 to January 2010, he worked at Shanghai Junfu Panchenzhangjiahua Accounting Firm (上海均富潘陳張佳華會計師事務所) and successively held positions as Junfu PRC partner and secretary-general of the partners’ meeting, managing partner of Shenzhen Branch. Mr. Lu worked as the managing partner from March 1997 to January 2008 and the legal representative from May 1994 to March 1997 of Shenzhen Licheng Accounting Firm (深圳市力誠會計師事務所) (formerly known as Shenzhen Licheng Accounting Firm (深圳市立誠會計師事務所)). From July 1991 to March 1994, he served as the assistant to the head, the manager of the audit department of Shenzhen Guangming Accounting Firm (深圳市光明會計師事務所). From December 1987 to July 1991, he successively held the positions as auditor assistant, assistant to the manager and manager of Shekou Zhonghua Accounting Firm (蛇口中華會計師事務所). From September 1985 to December 1987, he held positions as accounting assistant and accounting manager of China Electronic System Project Co., Ltd. (中國電子系統工程總公司), an electronic construction company.

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

陳錦程先生，65歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼為陳錦程律師事務所的東主，現於香港執業。陳先生於二零零二年十月二十一日至二零一五年九月十一日為中亞能源控股有限公司(股份代號：850)(聯交所上市的公司)的獨立非執行董事。

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

盧衛東先生，57歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼自二零一五年一月起出任深圳市均富投資有限公司(「深圳均富」)(一家投資公司)的董事總經理。加入深圳均富前，盧先生由二零一零年一月至二零一一年八月曾任致同會計師事務所(前稱京都天華會計師事務所)的非審計業務合夥人。二零零八年一月至二零一零年一月，彼曾在上海均富潘陳張佳華會計師事務所工作及相繼出任均富中國合夥人及合夥人會議的秘書長、深圳分行的管理合夥人。盧先生於一九九七年三月至二零零八年一月期間曾任深圳力誠會計師事務所(前稱深圳市立誠會計師事務所)的管理合夥人及於一九九四年五月至一九九七年三月期間曾任深圳力誠會計師事務所(前稱深圳市立誠會計師事務所)的法定代表人。一九九一年七月至一九九四年三月，彼曾任深圳市光明會計師事務所主任助理兼審計部經理。一九八七年十二月至一九九一年七月，彼相繼出任蛇口中華會計師事務所的核數師助理、經理助理及經理等職位。一九八五年九月至一九八七年十二月，彼曾於中國電子系統工程總公司(一家電子工程公司)出任會計助理及會計主管等職位。

盧先生於一九八五年七月取得杭州電子科技大學(前稱杭州電子工業學院)頒發的經濟學學士學位。彼於一九九零年五月獲中國註冊會計師協會認證為中國註冊會計師。

### Senior Management

**Mr. GUO Rong (郭榮)**, aged 52, is the chief financial officer of our Group. He was the board secretary at Hunan Hoping Seeds Technology Co., Ltd. (湖南希望種業科技股份有限公司) from October 2015 to May 2019 before joining the Company. Prior to that, he had held senior financial positions at various multinational or public companies for around 20 years. From October 2010 to September 2015, he served as the chief financial officer at LBX Pharmacy Co., Ltd. (老百姓大藥房連鎖股份有限公司) (Shanghai Stock Exchange: 603883). From September 2004 to August 2010, he was the chief financial officer and chief information officer of Yuan Longping High-tech Agriculture Co., Ltd. (袁隆平農業高科技股份有限公司) (Shenzhen Stock Exchange: 000998). From December 2002 to September 2004, he was the chief financial officer of Guangdong Creawor Technology Development Co., Ltd. (廣東創我科技發展有限公司), a company that provides big data technology solutions. From July 2001 to December 2002, he was the financial accounting manager for the China region at Perfetti Van Melle (China) Limited (不凡帝范梅勒糖果(中國)有限公司). From January 2000 to July 2001, he was the credit controller for the Europe region at Lenovo Group Limited (聯想集團有限公司) (stock code: 0992). From January 1996 to November 1998, he served as a financial manager for Hong Kong and overseas regions at Huawei Technologies Co., Ltd. (華為技術有限公司).

Mr. Guo obtained a master of business administration at the Maastricht School of Management in 1999 and a master of economics at Jinan University in 1996. He obtained a bachelor degree in economics and an accounting professional certificate from Hunan University in 1991. Since 2012, he has been a fellow (FFA) of the institute of Financial Accountants and a fellow (FIPA) of the institute of Public Accountants.

**Mr. Zhou Fan (周帆)**, aged 44, has been a director of business development center of the Company since July 2012, currently fully responsible for the business development of the Company. Prior to that, Mr. Zhou served as a bulk-purchaser of Xinhua Store of Developing Wushang Bulksale Chain Co., Ltd., a retail company, from April 2002 to June 2003. Mr. Zhou then served as a merchandiser of Wushang Bulksale Chain Co., Ltd. from June 2003 to March 2009. Later on, Mr. Zhou served as a regional business development manager of the Company from April 2009 to July 2012.

Mr. Zhou graduated from Jiangnan University in 2001, majoring in accounting and office Automation.

### 高級管理層

**郭榮先生**，52歲，為本集團財務總監。他於加入本公司前，自二零一五年十月至二零一九年五月擔任湖南希望種業科技股份有限公司之董事會秘書。此前，約二十年，彼於多家跨國公司或上市公司擔任高級財務職位。彼於二零一零年十月至二零一五年九月在老百姓大藥房連鎖股份有限公司(上海證券交易所：603883)擔任財務總監。彼於二零零四年九月至二零一零年八月在袁隆平農業高科技股份有限公司(深圳證券交易所：000998)擔任財務總監及信息技術負責人。彼於二零零二年十二月至二零零四年九月在提供大數據技術解決方案之廣東創我科技發展有限公司擔任財務總監。彼於二零零一年七月至二零零二年十二月在不凡帝范梅勒糖果(中國)有限公司擔任高級財務經理。彼於二零零零年一月至二零零一年七月在聯想集團有限公司(股份代號：0992)擔任歐洲區資信控制經理。彼於一九九六年一月至一九九八年十一月在華為技術有限公司擔任香港及海外地區的財務經理。

郭先生於一九九九年獲得馬斯特里赫特管理學院工商管理碩士學位，並於一九九六年獲得暨南大學經濟學碩士學位。彼於一九九一年於湖南大學獲得經濟學學士學位及會計專業證書。自二零一二年起，彼一直為英國財務會計師公會資深會員(FFA)及澳洲公眾會計師協會資深會員(FIPA)。

**周帆先生**，44歲，自二零一二年七月起擔任本公司市場開發中心總監，目前全面負責公司市場開發工作。此前，周先生於二零零二年四月至二零零三年六月擔任零售公司武漢武商量販連鎖有限公司新華店的團購員。周先生其後於二零零三年六月至二零零九年三月擔任武漢武商量販連鎖有限公司採購員。此後，周先生曾於二零零九年四月至二零一二年七月擔任本公司區域市場發展經理。

周先生於二零零一年畢業於江漢大學，主修會計及辦公室自動化專業。

# Directors' Report

## 董事會報告

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

#### General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, Business Review and Outlook as well as the Management Discussion and Analysis on pages 6 to 9, pages 10 to 20 and pages 21 to 31, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 21 to 31 of this annual report. Subsequent to December 31, 2019 and up to the date of this annual report, the Group has not undertaken any material events save for the COVID-19 outbreak as disclosed in the section headed "Director's Report – Subsequent Events".

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

The financial risks of the Group include foreign currency risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 37 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

### 主要業務

本公司為投資控股公司。本集團之主要業務為生產及零售休閒滷製品。

### 業務回顧

#### 一般

本集團於本年度的業務回顧及未來業務發展的討論載於6至9頁的主席報告、10至20頁的業務回顧及展望、21至31頁的管理層討論與分析。本年度利用財務關鍵績效指標對本集團業績的分析載於本年報第21至31頁的管理層討論與分析。於二零一九年十二月三十一日之後及直至本年報日期，除「董事會報告—結算日後事項」一節所披露的新型冠狀病毒肺炎疫情外，本集團並無面臨任何重大事項。

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

本集團之財務風險包括外匯風險、信貸風險及流動資金風險。該等財務風險以及本集團採用之相關風險管理政策及措施於本年報綜合財務報表附註37「金融風險管理目標及政策」討論。

### Environmental policies and performance

The Group strictly complies with the relevant environmental protection laws and regulations in the places where it operates, focuses on environmental protection in the manufacturing process, and promotes green and low-carbon office practices to reduce the environmental impact of production and operation activities. During the year ended December 31, 2019 (“Reporting Period”), we continued to enhance our environmental management system, incorporated energy and resource consumption targets into key performance assessments, and improved the efficiency of energy and resource consumption. We also continued to strengthen the management of production processes and promote the efficient use of packaging materials. Meanwhile, we also carried out waste sorting and recycling management to promote a circular economy and reduce waste generation and to improve the Company's environmental performance and economic benefits.

### Compliance with Laws and Regulations

The Group continued to obtain updates on applicable PRC laws and regulations to ensure full compliance in the course of production and operation activities. We have applied for and obtained all major licenses, approvals and permits required by relevant regulatory agencies. As of December 31, 2019, the Group has not experienced any material impact due to the violation of any relevant laws and regulations. During the Relevant Periods, the Board and senior management carried out work and exercised their authorities in accordance with the relevant applicable PRC laws and regulations, relevant applicable laws and regulations in relation to a company established in the Cayman Islands, the articles of association of the Company, the Board charter, the internal policies of committees and internal control systems, and the decision-making process was legal and valid. Meanwhile, the Company performed its disclosure obligations in a timely manner to meet its compliance requirements, in strict compliance with the requirements of the Listing Rules.

### Relationship with Employees

The Group strictly complies with relevant employment laws and regulations, constantly optimizes its human resource management system, and fully respects and protects its employees' legitimate rights and interests. The Group provides its employees with a healthy and safe working environment and offers them competitive remuneration and benefits, fair promotion opportunities, and a sound training system. During the Reporting Period, we launched a talent development project to help employees formulate a reasonable and personalized development path. We expect that the project will continuously improve organizational performance analysis and performance system, establish a scientific incentive mechanism for employees, strengthen employee training and development systems, increase team cohesion as well as attract, retain and motivate employees.

### 環境政策及表現

本集團嚴格遵守運營所在地的環境保護相關法律法規，注重生產製造過程中的環境保護，並推行綠色低碳的辦公方式，降低生產經營活動對環境造成的影響。截至二零一九年十二月三十一日止年度（「報告期」）內，我們持續完善環境管理體系，將能源和資源使用目標納入關鍵績效考核，提升能源和資源的耗用效率。我們並持續加強產品生產過程管理，提高包裝材料的利用效率。同時，亦開展固體廢棄物分類處置與回收的細化管理以推行迴圈經濟並減少廢棄物的產生，致力於提高公司的環境績效和經濟效益。

### 遵守法律及法規

本集團持續更新適用的相關中國法律及法規，以確保在生產經營活動過程中的全面合規，我們已申辦獲得了相關監管機構要求的所有重大牌照、批准及許可。截至二零一九年十二月三十一日，本集團未發生因違反相關法律及法規而產生重大影響的事件。於相關期間，董事會及高級管理人員進行各項工作及行使職權均符合中國及於開曼成立的公司相關適用法律法規、本公司組織章程細則、董事會章程、委員會內部政策以及各項內部控制制度的相關規定，決策過程合法有效。同時，本公司嚴格按照上市規則的要求，及時履行了披露義務，滿足其合規要求。

### 與僱員的關係

本集團嚴格遵守相關法律法規，不斷優化人力資源管理制度，充分尊重並保障僱員的合法權益。本集團為僱員提供健康安全的工作環境、有競爭力的薪酬福利、公平晉升機會以及完善的培訓體系。報告期內，我們啟動人才盤點專案，助力僱員制定合理的、個性化的發展路徑，持續完善組織績效分解和績效體系建設工作，為僱員搭建科學的激勵機制，完善僱員培訓和發展體系，提升團隊凝聚力並不斷吸引、挽留及激勵僱員。

For further details on the Group's employees and employee costs and remuneration policies, please refer to the sections entitled "Management Discussion and Analysis – Employees and Labor Cost" and "Director's Report – Employees and Remuneration Policies".

### Important Relationships with Stakeholders

The Group regards shareholders/investors, government departments, suppliers, employees, the media and consumers as its important stakeholders. To ensure the establishment of a set of sustainable development strategies that effectively manages environmental and social regulatory risks and to provide the appropriate corresponding disclosures, we continued to improve our long-term communications mechanism with various stakeholders. At the same time, a multi-dimensional risk analysis was conducted to identify environmental, social and governance issues that are of interest to the Group's development and stakeholders, and an independent Environmental, Social and Governance Report was issued.

During the Reporting Period, the Group carried out stakeholder communications and reviews of substantive issues as well as analyzed environmental, social, and governance issues that the Group's key influential stakeholders are focusing on. The Group is committed to continuously improve its level of corporate sustainable development management.

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

### CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2019 and the state of the Company's and the Group's financial affairs as at that date are set out in the consolidated financial statements on pages 73 to 81.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HKD0.11 per share (adopting an exchange rate of HK\$1=RMB0.9137, equivalent to RMB0.10 per share) and payable in Hong Kong dollars, amounting to approximately a total of RMB239.5 million for the year ended December 31, 2019 (the "2019 Final Dividend"), representing approximately 60% of our net profit for the year ended December 31, 2019. The 2019 Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on June 1, 2020.

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

### 與利益相關方重要關係

本集團視股東/投資者、政府部門、供應商、僱員、媒體和消費者為我們的重要利益相關方。為確保建立一套行之有效的環境及社會法規風險的可持續發展策略以及做出相應披露，我們持續完善與各利益相關方的長期有效溝通機制。同時，開展多維度的風險分析，識別出對於本集團發展以及利益相關方所關注的環境、社會及管治重要性議題，編製發佈獨立的《環境、社會及管治報告》。

報告期內，本集團開展利益相關方溝通和實質性議題審視工作，分析對本集團具有決策力和影響力的利益相關方重點關注的環境、社會及管治議題。本集團致力於不斷提升企業可持續發展管理水準。

有關主要供應商及客戶之進一步詳情，請參閱「董事會報告－主要客戶及供應商」部分。

### 綜合財務報表

本集團截至二零一九年十二月三十一日止年度之業績及本公司及本集團於該日期之財務狀況載於綜合財務報表第73至81頁。

### 末期股息

董事會建議派發截至二零一九年十二月三十一日止年度的末期股息每股0.11港元(採用1港元=人民幣0.9137元的匯率，相等於每股人民幣0.10元)，並以港元支付，合共約人民幣239.5百萬元(「二零一九年末期股息」)，約為本集團截至二零一九年十二月三十一日止年度純利的60%。二零一九年末期股息須於二零二零年六月一日舉行的應屆股東週年大會(「股東週年大會」)上獲本公司股東批准。

## DIVIDEND POLICY

Pursuant to the dividend policy adopted by the Company with effect from January 1, 2020, distributions of dividends are determined at the discretion of the Board. In determining whether any distribution shall be made and the amount of dividends, the Board shall take into account the Company's results of operations, cash flow, financial conditions, statutory and regulatory restrictions, capital, future business plans and prospects, and any other conditions which the Board deems relevant. Any declaration and payment as well as the amount of dividends will be subject to compliance with the Company's constitutional documents and companies law of the Cayman Islands.

The Company will evaluate its dividend policy and distributions made from time to time.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 26, 2020 to Monday, June 1, 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the forthcoming AGM to be held on Monday, June 1, 2020, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, May 25, 2020.

Subject to the approval of the declaration of the 2019 Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Monday, June 8, 2020 to Thursday, June 11, 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed 2019 Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, June 5, 2020. The 2019 Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Monday, June 29, 2020 to those shareholders whose name appear on the register of member of the Company on Monday, June 8, 2020.

## 股息政策

根據本公司採納並於二零二零年一月一日生效的股息政策，股息分派由董事會酌情決定。在決定是否作出分派及股息金額時，董事會將考慮本公司的經營業績、現金流量、財務狀況、法律和監管限制、資本、未來業務計劃和前景以及其他儲備規定及董事會認為有關的任何其他條件。任何宣派及派付以及股息金額須受本公司的組織章程及開曼群島公司法所規限。

本公司將不時評估其股息政策及分派。

## 暫停辦理股東登記

為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二零年五月二十六日(星期二)至二零二零年六月一日(星期一)期間(包括首尾兩日)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二零年六月一日(星期一)召開的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二零年五月二十五日(星期一)下午四時三十分(香港時間)前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

待於應屆股東週年大會上批准宣派二零一九年末期股息後，本公司亦將於二零二零年六月八日(星期一)至二零二零年六月十一日(星期四)期間(包括首尾兩日)暫停辦理股東登記，期內將不會辦理任何股份過戶登記。為符合資格獲派擬派二零一九年末期股息，所有股份過戶文件連同相關股票必須於二零二零年六月五日(星期五)下午四時三十分(香港時間)前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零一九年末期股息(倘於應屆股東週年大會上獲本公司股東批准)將於二零二零年六月二十九日(星期一)或前後派付予於二零二零年六月八日(星期一)名列本公司股東名冊的股東。

## RESERVES

Changes to the reserves of the Group during the year ended December 31, 2019 are set out in the consolidated statements of changes in equity.

## PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the consolidated financial statements.

## SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2019 are set out in note 1 to the consolidated financial statements.

## DONATIONS

Donations made by the Group during the year ended December 31, 2019 amounted to RMB168,908 (2018: RMB541,697).

## FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 172 of this annual report.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended December 31, 2019. The Company adopted its RSU Scheme on July 25, 2018, please refer to "– Restricted Share Unit Scheme" for more details.

## SHARES ISSUED

Details of the shares of the Company (the "Shares") issued as at December 31, 2019 are disclosed in note 28 to the consolidated financial statement.

## 儲備

本集團截至二零一九年十二月三十一日止年度之儲備變動載於綜合權益變動表。

## 物業、廠房及設備

本集團及本公司於本年度之物業、廠房及設備變動載於綜合財務報表附註13。

## 附屬公司

本公司附屬公司於二零一九年十二月三十一日的詳情載於綜合財務報表附註1。

## 捐款

本集團於截至二零一九年十二月三十一日止年度作出的捐款合共人民幣168,908元(二零一八年：人民幣541,697元)。

## 財務摘要

本集團過去五個財政年度的業績及資產及負債的摘要載於本年報第172頁。

## 購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零一九年十二月三十一日止年度內並無購買、出售或贖回本公司任何上市證券。本公司已於二零一八年七月二十五日採納受限制股份單位計劃，更多詳情請參閱「受限制股份單位計劃」。

## 已發行股份

本公司於二零一九年十二月三十一日已發行股份(「股份」)之詳情披露於綜合財務報表附註28。

## DIRECTORS

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

## 董事

本年度及直至本年報日期的本公司董事為：

Name 姓名	Position 職位
Mr. ZHOU Fuyu 周富裕先生	Chairman of the Board and Executive Director 董事會主席兼執行董事
Mr. ZHANG Yuchen 張宇晨先生	Executive Director and Chief Executive Officer (appointed as Chief Executive Officer on August 27, 2019 and as Executive Director on November 15, 2019) 執行董事兼行政總裁(於二零一九年八月二十七日獲委任為行政總裁及於二零一九年十一月十五日獲委任為執行董事)
Mr. WEN Yong 文勇先生	Executive Director 執行董事
Mr. PAN Pan 潘攀先生	Non-executive Director 非執行董事
Mr. WU Chi Keung 胡志強先生	Independent Non-executive Director 獨立非執行董事
Mr. CHAN Kam Ching, Paul 陳錦程先生	Independent Non-executive Director 獨立非執行董事
Mr. LU Weidong 盧衛東先生	Independent Non-executive Director 獨立非執行董事
Mr. HAO Lixiao 郝立曉先生	Executive Director and Chief Executive Officer (resigned as Chief Executive Officer on May 16, 2019 and as Executive Director on September 30, 2019) 執行董事兼行政總裁(於二零一九年五月十六日辭任行政總裁及於二零一九年九月三十日辭任執行董事)
Mr. HU Jiaqing 胡佳慶先生	Executive Director (resigned as Executive Director on April 26, 2019) 執行董事(於二零一九年四月二十六日辭任執行董事)
Ms. LI Ying 李瑩女士	Executive Director (resigned as Executive Director on November 15, 2019) 執行董事(於二零一九年十一月十五日辭任執行董事)

In accordance with the articles of association of the Company, Mr. ZHOU Fuyu, Mr. ZHANG Yuchen, Mr. WEN Yong and Mr. WU Chi Keung shall retire by rotation at the forthcoming annual general meeting of the Company and they being eligible and offer themselves for re-election.

根據本公司的組織章程細則，周富裕先生、張宇晨先生、文勇先生及胡志強先生須於本公司應屆股東週年大會上輪席退任，並符合資格並將膺選連任。

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

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

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

本公司董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」。

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

Save as the related party transactions disclosed in note 34 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

As at December 31, 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:

### 董事在交易、安排及合約中的權益

除綜合財務報表附註34所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外，本公司或其任何附屬公司在年末或本年度內任何時間，並無訂立任何重要交易、安排或合約而使董事直接或間接擁有重大權益。

### 董事及最高行政人員於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

截至二零一九年十二月三十一日，董事及本公司最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份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	Name of Group member/associated corporation	Capacity/ Nature of interest	Number of underlying Shares <sup>(1)</sup>	Approximate percentage of shareholding
董事／最高行政人員姓名	本集團成員／ 相關法團名稱	身份／ 權益性質	相關股份數目 <sup>(1)</sup>	概約股權 百分比
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	1,476,936,500 <sup>(2)</sup>	61.97%

Notes:

- (1) All interests stated are long positions.
- (2) These 1,476,936,500 Shares represent 3,690,500 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.

Save as disclosed above, as at December 31, 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.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於該1,476,936,500股股份中，唐建芳女士持有3,690,500股股份，健康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。

健康源控股有限公司及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康源控股有限公司及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。

除上文披露者外，於二零一九年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

As at December 31, 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:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held <sup>(1)</sup> 所持股份或證券數目 <sup>(1)</sup>	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang <sup>(2)</sup> 唐建芳女士 <sup>(2)</sup>	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	3,690,500 (L)	0.15%
		1,473,246,000 (L)	61.97%
Cantrust (Far East) Limited <sup>(3)</sup> Cantrust (Far East) Limited <sup>(3)</sup>	Trustee 受託人	1,224,318,800 (L)	51.37%
ZHY X Holdings Co., Limited <sup>(3)</sup> ZHY X Holdings Co., Limited <sup>(3)</sup>	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 <sup>(4)</sup> 周萍女士 <sup>(4)</sup>	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 <sup>(5)</sup> 王永華先生 <sup>(5)</sup>	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Shenzhen Tiantu Investment Management Co., Ltd. <sup>(5)</sup> 深圳市天圖投資管理股份有限公司 <sup>(5)</sup>	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Advisory Company Limited <sup>(5)</sup> 天圖諮詢有限公司 <sup>(5)</sup>	Interests in a controlled corporation 受控制法團權益	182,886,450 (L)	7.67%
Tiantu Investments Limited <sup>(5)</sup> Tiantu Investments Limited <sup>(5)</sup>	Beneficial owner 實益擁有人	182,886,450 (L)	7.67%
UBS Group AG UBS Group AG	Interest in a controlled corporation 受控制法團權益	116,417,564 (L) 3,565,300 (S)	4.89% 0.15%

Notes:

- (1) The letter "S" denotes the person's short position in such Shares. The letter "L" denotes the person's long position in such Shares.
- (2) These 1,473,246,000 Shares represent 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 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.

Save as disclosed above, as at December 31, 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.

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1,473,246,000股股份中，健康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。

健康源控股有限公司及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康源控股有限公司及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及健康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及健康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%。

除上文披露者外，於二零一九年十二月三十一日，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。

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

In 2019, purchases from the Group's largest duck supplier in terms of dollar amount accounted for approximately 8% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for approximately 22.4% of total purchase cost.

None of our Directors, any of their close associates or any shareholders that, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company had any interest in any of our five largest suppliers during the year ended December 31, 2019.

In 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.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2019.

## PRE-EMPTIVE RIGHTS

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

## EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2019, the Group employed a total of 4,966 full-time employees (December 31, 2018: 5,148). The decrease in the number of employees was mainly due to diversified form of employment.

We currently recruit our employees primarily through on-campus recurring programs and posting advertisements on recruitment websites. Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees, including research and development personal, sales personal and management. Therefore, we place strong emphasis on providing training to our employees in order to enhance their professional skills and we design and offer different training programs for employees at various positions.

## 管理合約

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

## 主要客戶及供應商

於二零一九年，來自本集團最大鴨供應商的總採購在金額上合共佔總採購成本約8%，來自前五大鴨供應商的總採購金額合共佔總採購成本約22.4%。

於截至二零一九年十二月三十一日止年度內，董事、其緊密聯繫人士或任何股東(據董事會所知，擁有本公司5%以上已發行股本者)概無在這五個最大供應商中擁有任何權益。

於二零一九年，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

## 審核委員會

本公司審核委員會(「審核委員會」)已審閱本集團所採納之會計原則及政策，並與管理層討論本集團內部控制及財務申報事項。審核委員會已審閱本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

## 優先購買權

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

## 僱員及薪酬政策

於二零一九年十二月三十一日，本集團共僱用4,966名全職僱員(二零一八年十二月三十一日：5,148名)。僱員人數減少主要是採取多元化的用工形式所致。

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

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

### EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in note 8 to the consolidated financial statements.

### PUBLIC FLOAT

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

### AUDITOR

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

### DISTRIBUTABLE RESERVES

As at December 31, 2019, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB1,913.0 million (2018: RMB2,214.8 million).

### BANK AND OTHER LOANS

The Group did not have any short-term or long-term bank borrowings or other loans as at December 31, 2019.

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

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

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

### 僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註8。

### 公眾持股量

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

### 核數師

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

### 可分派儲備

於二零一九年十二月三十一日，本公司可供分派予本公司股東之儲備約為人民幣1,913.0百萬元(二零一八年：人民幣2,214.8百萬元)。

### 銀行和其他貸款

於二零一九年十二月三十一日，本集團並無任何短期或長期銀行借款或其他貸款。

### 收購本公司證券的權利及股票掛鈎協議

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

There has been no change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2019 interim report of the Company.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed (the "**Undertakings**") during the year ended December 31, 2019 (the "**Relevant Period**").

### 董事於競爭業務中的權益

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

### 上市規則第13.51B(1)條項下董事履歷詳情變更

自本公司二零一九年中期報告日期以來，概無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更。

### 控股股東的不競爭承諾

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

於截至二零一九年十二月三十一日止年度(「**相關期間**」)，各控股股東已就其遵守契據承諾(「**承諾**」)向董事會作書面確認。

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

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended December 31, 2019 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

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

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

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

### 許可彌償條文

根據適用法律，本公司董事可從本公司的資產及溢利獲得彌償保證，該等人士或任何該等人士就各自的職務執行其職責或假定職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此根據本公司組織章程細則獲擔保免受任何損害。有關條款於截至二零一九年十二月三十一日止整個年度生效，目前正在生效。本公司已就董事面對的法律訴訟為彼等作適當投保。

### 發行股份及全球發售的所得款項用途

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

During the year ended December 31, 2019, the Group had utilized approximately RMB325.6 million of the proceed from the IPO, comprising RMB93.1 million in the construction and improvement of processing facilities, logistics and storage centers, RMB35.0 million in the development of retail store network, RMB136.4 million in brand image campaigns, including the e-commerce marketing campaigns, RMB5.5 million in research activities and RMB17.6 million in upgrading its ERP system. As of December 31, 2019, net proceeds of RMB1,009.9 million (December 31, 2018: RMB1,335.4 million) not utilized had been deposited into short-term deposits and money market instruments, including structured deposits. The unutilized portion of the net proceeds from the global offering is intended to be applied in the manner as disclosed in the section headed "Management Discussion and Analysis — Use of Proceeds from the Initial Public Offering" in this annual report.

### CONNECTED TRANSACTIONS

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

The Company entered into a master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang (for itself and on behalf of its subsidiaries) on October 24, 2016 to lease five commercial properties owned by Mr. Zhou Fuyu and Ms. Tang Jianfang (the "Original Five Properties"). The lease of the five properties will successively expire between June 2019 and January 2021. The Company entered into the renewed master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang (for itself and on behalf of its subsidiaries) on April 1, 2019. Based on the renewed master property lease agreement, the Company continued to lease the Original Five Properties after the expiry of the lease of the Original Five Properties, for a lease term ending on March 31, 2022, and the lease of one of the properties was renewed on July 1, 2019. Meanwhile, based on the renewed master property lease agreement, the Company leased two new commercial properties on April 1, 2019, with the lease term ending on March 31, 2022. However, the lease of one of the properties with Ms. Tang Jianfang was terminated early in January 2020, due to the operational adjustment of the Company. Located in Wuhan City, Hubei Province, China, the aforesaid properties with a total area of approximately 1,150 square meters are used as retail stores and offices.

截至二零一九年十二月三十一日止年度，本集團已動用首次公開發售所得款項約人民幣325.6百萬元，包括人民幣93.1百萬元用於建設及改善加工設施、物流及儲存中心、人民幣35.0百萬元用於開發門店網絡、人民幣136.4百萬元用於品牌形象活動(包括電子商務營銷活動)，人民幣5.5百萬元用於研發活動，以及人民幣17.6百萬元用於升級ERP系統。截至二零一九年十二月三十一日，未動用所得款項淨額人民幣1,009.9百萬元(二零一八年十二月三十一日：人民幣1,335.4百萬元)已存入短期存款及貨幣市場工具，包括結構性存款。全球發售所得款項淨額的未動用部分擬按本年報中「管理層討論與分析—首次公開發售所得款項用途」一節所披露的方式應用。

### 關連交易

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

本公司於二零一六年十月二十四日與周富裕先生及唐建芳女士訂立物業租賃總協議(為其本身及代表其附屬公司)，以租賃周富裕先生及唐建芳女士所擁有之五項商業物業(「原有五項物業」)。該等五項物業租賃將於二零一九年六月至二零二一年一月陸續到期。本公司於二零一九年四月一日與周富裕先生及唐建芳女士訂立更新的物業租賃總協議(為其本身及代表其附屬公司)。基於該更新後的物業租賃總協議，本公司在上述原有五項物業到期後，繼續租賃上述五項物業至二零二二年三月三十一日，其中一項物業於二零一九年七月一日開始續租。同時，基於該更新後的物業租賃總協議，本公司於二零一九年四月一日新增租賃兩項商業物業至二零二二年三月三十一日，但後續其中一項物業由於本公司經營調整需要，於二零二零年一月提前終止了與唐建芳女士相關租賃關係。上述有關物業位於中國湖北省武漢市，總面積約1,150平方米，用作零售店和辦公室。

As disclosed in the announcement of the Company dated April 1, 2019 in relation to continuing connected transactions, as HKFRS 16 "Lease" has taken effect from January 1, 2019 and be applicable to financial years starting on or after January 1, 2019, pursuant to the requirements of the Hong Kong Stock Exchange, the annual caps for the continuing connected transactions under the master property lease agreement with the Group as the lessee for the years ended December 31, 2019, 2020 and 2021 was set based on the total value of right-of-use assets relating to the leases to be entered into by the Group, and are respectively RMB5,000,000, RMB5,250,000 and RMB5,512,500, including annual rents payable or paid to Mr. Zhou Fuyu and Ms. Tang Jianfang prior to the renewal upon the expiry of the lease of the Original Five Properties.

For the year ended December 31, 2019, the actual transaction amount under the master property lease agreement was RMB4,833,000, including the amounts of the right-of-use assets of RMB2,280,000 involved in the lease of the two new properties in 2019, the right-of-use assets of RMB482,000 involved in the contract for the renewal of the lease of one of the Original Five Properties which expired in July 2019, and rents payable or paid of RMB2,072,000 prior to the renewal upon the expiry of the lease of the Original Five Properties. The transaction contemplated under the master property lease agreement is classified as a continuing connected transaction pursuant to Rule 14A.76(2) of the Listing Rules, and is only subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules. The transaction contemplated under the master property lease agreement also constitutes a related party transaction of the Company under HKFRS. For details, see Note 34 to the financial statements.

如二零一九年四月一日本公司有關持續關聯交易公告中所述，由於香港財務報告準則第16號「租賃」自二零一九年一月一日起生效，並適用於二零一九年一月一日起或之後開始的財政年度，根據香港聯交所的規定，截至二零一九年、二零二零年及二零二一年十二月三十一日止年度本集團（作為承租人）於物業租賃總協定的持續關連交易，將以本集團訂立的租賃所涉及的使用權資產的總值設定全年上限，分別為人民幣5,000,000元、人民幣5,250,000元及人民幣5,512,500元，其中亦應包含上述原有五項物業到期續租前向周富裕先生及唐建芳女士每年應付或已付的租金。

截至二零一九年十二月三十一日止年度，物業租賃總協議項下的的實際交易金額為人民幣4,833,000元，含於二零一九年新增的兩項物業租賃所涉及的使用權資產金額人民幣2,280,000元，原有五項物業中於二零一九年七月到期的一項物業後續租合同所涉及的使用權資產金額人民幣482,000元，以及原有五項物業到期續租前應付或已付的租金人民幣2,072,000元。據物業租賃總協定擬進行的交易根據上市規則第14A.76(2)條被歸類為持續關連交易，僅須遵守申報、年度審核及公告規定，但獲豁免遵守上市規則第14章項下的獨立股東批准規定。物業租賃總協定項下擬進行之交易亦構成本公司於香港財務報告準則項下的關聯方交易，詳情載於財務報表附註34。

For the year ended December 31, 2019, our independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, and were conducted on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Based on work performed, the independent auditor, has confirmed in a letter to the Board to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (c) have exceeded the caps previously disclosed in the announcement.

The Company confirms that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the connected transactions set out above.

Save as disclosed above, the other related party transactions as disclosed in note 34 to the consolidated financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

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

By order of the Board

**ZHOU Fuyu**  
Chairman

Hong Kong, April 16, 2020

截至二零一九年十二月三十一日止年度，我們的獨立非執行董事已審閱持續關連交易並確認，該等交易已於本集團一般及日常業務過程中進行，且其符合一般商業條款，並根據其條款屬公平合理且符合股東整體利益的相關協議訂立。

根據已開展的工作，獨立核數已於致董事局的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事局批准；
- (b) 在各重大方面沒有根據有關交易的協議進行；及
- (c) 超逾先前公告披露的上限。

本公司確認，本公司已就上述關連交易遵守上市規則第14A章項下的披露規定。

除上文所披露外，綜合財務報表附註34所披露的其他關聯方交易並不構成上市規則須予披露的關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

承董事會命

主席  
周富裕

香港，二零二零年四月十六日

# Corporate Governance Report

## 企業管治報告

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

During the year ended December 31, 2019, the Company has complied with the applicable code provisions of the Code as set out in Appendix 14 to the Listing Rules, except the deviation from Code provision A.2.1 as further explained below.

### BOARD OF DIRECTORS

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

As requested under Code provision A.2.1, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Mr. Hao Lixiao acts as the CEO from January 1, 2019 to May 15, 2019. On May 16, 2019, Mr. Hao Lixiao ceased to be the CEO and Mr. Zhou Fuyu, the chairman of the Board, was appointed to be the CEO temporarily 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 Fuyu has stepped down from the position as CEO. The Company has complied with the CG Code without deviation thereafter.

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

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

截至二零一九年十二月三十一日止年度，本公司已遵守上市規則附錄14所載的守則的適用守則條文，惟偏離下文進一步闡述的守則條文第A.2.1條除外。

### 董事會

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

根據守則條文第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。於年內，郝立曉先生於二零一九年一月一日至二零一九年五月十五日擔任行政總裁。於二零一九年五月十六日，郝立曉先生辭任行政總裁一職，而周富裕先生獲委任暫時擔任行政總裁，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，周富裕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。

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

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members.

No Board member has the relationship with the other Board members and the chief executive officers of the Company. The biographies of the Directors are set out on pages 32 to 34 of this annual report.

Except for Mr. Zhang Yuchen, who entered the service contract with the Company on November 15, 2019 each of the other executive Directors has entered into a service contract with the Company on October 24, 2019 and the Company has issued letters of appointment to each of the non-executive Director and independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from the date the service contract is entered and (b) are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with our articles of association of the Company and the applicable Listing Rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended December 31, 2019 was approximately RMB6.9 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2019 are set out in note 8 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2019 is set out below:

董事會具備本公司業務所需要之適當技巧及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。

董事會成員與其他董事會成員及本公司最高行政人員之間概無任何關係。董事履歷載於本年報第32至34頁。

除張宇晨先生於二零一九年十一月十五日與本公司訂立服務合約外，其他各執行董事已在二零一九年十月二十四日與本公司訂立服務合約，且本公司已向各非執行董事及獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)年期為自簽訂服務合約之日起為期三年及(b)可根據其各自條款予以終止。服務合約及委任函的年期可根據本公司組織章程細則及適用上市規則予以續期。

截至二零一九年十二月三十一日止年度，已付董事的薪酬總額(包括袍金、薪金、退休金計劃供款、以股份支付薪酬開支、酌情花紅、住房補貼及其他津貼以及其他實物福利)約為人民幣6.9百萬元。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零一九年董事及高級管理層的薪酬詳情載於綜合財務報表附註8。此外，根據該守則的守則條文第B.1.5條，截至二零一九年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

<b>Remuneration to the senior management by bands</b> 按範圍分類的高級管理層薪酬		<b>Number of senior management</b> 高級管理層人數
Nil – HK\$1,000,000	零港元至1,000,000港元	5
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–

During the year ended December 31, 2019, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

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

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended December 31, 2019, the company secretary of the Company was Mr. Cheung Kai Cheong Willie (“**Mr. Cheung**”). Mr. Cheung is a manager of SWCS Corporate Service Group (Hong Kong) Limited, and has more than 20 years of professional experience in company secretarial, accounting and finance matters. From January 1, 2019 to May 15, 2019, his primary corporate contact person at the Company was Mr. Hao Lixiao, the executive Director of the Company. Since May 16, 2019, his primary corporate contact person has been Mr. Zhou Fuyu, the executive Director of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Cheung has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2019.

Each of the Directors (being Mr. Zhou Fuyu, Mr. Zhang Yuchen, Mr. Wen Yong, Mr. Hao Lixiao, Mr. Hu Jiaqing, Ms. Li Ying, Mr. Pan Pan, Mr. Wu Chi Keung, Mr. Chan Kam Ching, Paul and Mr. Lu Weidong) attended various trainings in 2019, including the trainings for connected transactions, for the amendment of the Listing Rules, for the directors’ duties, responsibilities and continuous obligations, for the model code for securities transactions by the directors, etc. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

During the year ended December 31, 2019, the Board held nine meetings, at which the Board discussed and approved the proposals of Company’s overall strategy and connected transaction issue, considered and approved the proposals of Company’s 2018 annual report, 2018 annual results announcement, the payment of 2018 final dividend, 2019 interim report, 2019 interim results announcement, 2018 Environmental, Social and Governance report, change of director and change of composition of board committees.

於截至二零一九年十二月三十一日止年度，本公司有三位獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一及不應低於三名的最低人數規定。

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

董事可獲得公司秘書的服務，以確保遵循董事會議程。截至二零一九年十二月三十一日止年度，本公司的公司秘書為張啟昌先生（「張先生」）。張先生為方圓企業服務集團（香港）有限公司的經理，在公司秘書、會計及財務事宜方面的擁有逾二十年的專業經驗。於二零一九年一月一日至二零一九年五月十五日期間，其於本公司的主要公司聯絡人為本公司執行董事郝立曉先生。自二零一九年五月十六日起，其於本公司的主要公司聯絡人為本公司執行董事周富裕先生。截至二零一九年十二月三十一日止年度，張先生已遵守上市規則第3.29條，接受不少於15小時的相關專業培訓。

各董事（即周富裕先生、張宇晨先生、文勇先生、郝立曉先生、胡佳慶先生、李瑩女士、潘攀先生、胡志強先生、陳錦程先生及盧衛東先生）於二零一九年參加多項培訓，包括關連交易、上市規則的修訂、董事職責及連續責任以及董事進行證券交易的標準守則等培訓。本公司將繼續為全體董事安排合適的培訓，旨在作為彼等持續專業發展的一部份，以發展及更新其知識及技能。

截至二零一九年十二月三十一日止年度，董事會舉行九次會議，董事會討論並通過有關本公司的整體戰略及關連交易事宜的議案，審議並通過了本公司二零一八年年報、二零一八年度業績公告、二零一八年末期股息派發、二零一九年中期報告、二零一九年中期業績公告、二零一八年環境、社會及管治報告、董事變動及董事委員會組成的變動。

The table below sets out the details of Board meetings attendance of each Director during the year ended 31 December 2019.

下表載列各董事於截至二零一九年十二月三十一日止年度出席董事會會議之詳情。

Director	董事	Number of Board meetings requiring attendance 須出席董事會會議次數	Number of Board meetings attended 親身出席董事會會議次數
<b>Executive Directors</b>			
Mr. ZHOU Fuyu	執行董事 周富裕先生	9	9
Mr. ZHANG Yuchen (Appointed on November 15, 2019)	張宇晨先生 (於二零一九年十一月十五日獲委任)	2	2
Mr. WEN Yong	文勇先生	9	9
Mr. HAO Lixiao (Resigned on September 30, 2019)	郝立曉先生 (於二零一九年九月三十日辭任)	5	5
Mr. HU Jiaqing (Resigned on April 26, 2019)	胡佳慶先生 (於二零一九年四月二十六日辭任)	2	2
Ms. LI Ying (Resigned on November 15, 2019)	李瑩女士 (於二零一九年十一月十五日辭任)	6	6
<b>Non-executive Director</b>			
Mr. PAN Pan	非執行董事 潘攀先生	9	9
<b>Independent Non-executive Directors</b>			
Mr. WU Chi Keung	獨立非執行董事 胡志強先生	9	9
Mr. CHAN Kam Ching, Paul	陳錦程先生	9	9
Mr. LU Weidong	盧衛東先生	9	9

In 2019, the Company convened and held one general meeting, being the 2018 annual general meeting held on May 31, 2019. All of the Directors by then namely Mr. ZHOU Fuyu, Mr. HAO Lixiao, Mr. WEN Yong, Ms. LI Ying, Mr. PAN Pan, Mr. WU Chi Keung, Mr. CHAN Kam Ching, Paul, Mr. LU Weidong, attended the general meeting.

於二零一九年，本公司召開及舉行一次股東大會，即於二零一九年五月三十一日舉行的二零一八年股東週年大會。當時的全體董事（即周富裕先生、郝立曉先生、文勇先生、李瑩女士、潘攀先生、胡志強先生、陳錦程先生、盧衛東先生）均已出席該股東大會。

## BOARD DIVERSITY POLICY

The Board continuously seeks to enhance its effectiveness and to maintain the highest standards of corporate governance and recognizes diversity at Board level as an essential element in maintaining competitive advantage and sustainable development. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the needs of the Board without focusing on a single diversity aspect. The Board will take opportunities to increase the proportion of female members from time to time when selecting and making recommendation on suitable candidates for appointments of directors. The Board also aspires to having an appropriate proportion of directors who have different industry backgrounds, such as legal, financial and investment professionals.

## 董事會多元化政策

董事會持續不斷地尋求提高其運作效率及保持高水準的公司治理水準，並且認識到董事會層面的多元化對於保持競爭力及可持續發展而言至關重要。在設計董事會的組成時，本公司已從多方面考慮了董事會多元化問題，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、服務期限長短及作為董事將需投入的時間等。本公司還將不時考慮其自身業務模式和特殊需要。最終決定將基於指定候選人的長處及可為董事會帶來的貢獻而做出以兼顧董事會的需要，而不會只側重於單一多元化層面。於甄選委任董事的合適候選人及就此作出推薦建議時，董事會將擇機不時增加女性成員的比例。董事會亦力求董事組合中有適當比例的成員具備不同行業背景（如法律、金融及投資專業人士）。

The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective.

The Nomination Committee of the Company will report annually on the Board's composition under diversified perspectives, and monitor the implementation of the policy. The Nomination Committee will discuss any policy's revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### CORPORATE GOVERNANCE FUNCTIONS

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

### BOARD COMMITTEES

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

#### Audit Committee

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

董事會力求確保其具有均衡的技能、經驗及觀點多元化，而這些均為董事會執行其商業戰略以及董事會的有效運作所需。

提名委員會將每年彙報董事會在多元化層面的組成，並監察政策的執行。提名委員會將討論任何可能需要的政策修訂，再向董事會提出修訂建議，由董事會考慮及審批。

### 企業管治職能

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

### 董事委員會

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

#### 審核委員會

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

During the year ended December 31, 2019, the Audit Committee held three meetings, at which the Audit Committee considered and approved the proposals of Company's 2018 annual report, 2018 annual results announcement, 2019 interim report, 2019 interim results announcement and the report on audit plan for the year of 2019 by Ernst & Young, the external auditor of the Company. The Audit Committee also assessed the risk management and internal control measures of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended December 31, 2019.

Director	董事	Number of meetings requiring attendance 須出席會議次數	Number of meetings attended 親身出席會議次數
Mr. WU Chi Keung	胡志強先生	3	3
Mr. CHAN Kam Ching, Paul	陳錦程先生	3	3
Mr. LU Weidong	盧衛東先生	3	3

### Nomination Committee

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

During the year ended December 31, 2019, the Nomination Committee held four meetings, at which the Nomination Committee reviewed the proposals of the Board structure, the diversity policy of the Board members, the independence of the non-executive Directors and the recommendation of re-election of the retiring Directors.

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

截至二零一九年十二月三十一日止年度，審核委員會舉行三次會議，當中審核委員會審議並通過了本公司二零一八年年報、二零一八年度業績公告、二零一九年中期報告、二零一九年中期業績公告及本公司外聘核數師安永會計師事務所對二零一九年度審核計劃的報告等議案。審核委員會亦已評估本公司之風險管理及內控措施。

下表載列審核委員會各成員於截至二零一九年十二月三十一日止年度出席會議之詳情。

### 提名委員會

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

截至二零一九年十二月三十一日止年度，提名委員會舉行四次會議，當中提名委員會審議了有關董事會架構、董事會成員的多元化政策、非執行董事的獨立性以及建議重選退任董事的議案。

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

With effect from April 26, 2019, Mr. Hu Jiaqing resigned as an executive Director.

With effect from May 16, 2019, Mr. Hao Lixiao ceased to be a member of the strategic development committee of the Company (the "Strategic Development Committee"). With effect from September 30, 2019, Mr. Hao Lixiao resigned as an executive Director.

With effect from November 15, 2019, Ms. Li Ying has resigned as an executive Director. Upon her resignation, she ceased to be a member of each of the Strategic Development Committee and the remuneration committee of the Company (the "Remuneration Committee").

Mr. Zhang Yuchen has been appointed as an executive director of the Company on November 15, 2019. Mr. Zhang Yuchen was nominated to be appointed as an executive Director by the Nomination Committee at the meeting held on November 15, 2019. The Nomination Committee considered his skills, extensive operational and management experience in the consumer goods sector, as well as the diversity aspects set out in the board diversity policy (including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director). His appointment was approved by the Board on November 15, 2019. Mr. Zhang Yuchen has entered into a service agreement with the Company for a term of 3 years commencing from November 15, 2019 and is subject to retirement by rotation and re-election in the next general meeting in accordance with the Listing Rules and the articles of association of the Company. The service agreement may be terminated by either party by giving 2 months' written notice, and may be renewed in accordance with the articles of association of the Company, the Listing Rules and any other applicable laws and regulations. Mr. Zhang Yuchen's director's fee is HK\$200,000 per annum and he is also entitled to salary, allowance, benefits in kind and a discretionary bonus as may be determined by the Board and the Remuneration Committee based on the performance of his duties and the Company's earnings. The remuneration of Mr. Zhang Yuchen has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions. For detailed information, please refer to the Company's announcement dated November 16, 2019.

自二零一九年四月二十六日起，胡佳慶先生已辭任執行董事。

自二零一九年五月十六日起，郝立曉先生不再為本公司策略發展委員會(「策略發展委員會」)成員。自二零一九年九月三十日起，郝立曉先生已辭任執行董事。

自二零一九年十一月十五日起，李瑩女士已辭任執行董事。於辭任後，彼不再擔任本公司策略發展委員會主席及本公司薪酬委員會(「薪酬委員會」)成員。

張宇晨先生於二零一九年十一月十五日獲委任為本公司執行董事。張宇晨先生由提名委員會於二零一九年十一月十五日召開的會議中獲提名委任為執行董事。提名委員會考慮其在消費品領域的技能、豐富運營及管理經驗，以及董事會多元化政策所載的多元化因素(包括但不限於性別、年齡、文化及教育背景、行業經驗及專業技能及/或資格、知識、服務期限及作為董事將投入的時間)。於二零一九年十一月十五日由董事會批准其委任。張宇晨先生已與本公司訂立服務協議，自二零一九年十一月十五日起為期三年，根據上市規則及本公司組織章程細則彼須於下屆股東大會輪值退任及膺選連任。服務協議可由任何一方發出2個月的書面通知終止，並可根據本公司的組織章程細則、上市規則及任何其他適用法律法規予以續期。張宇晨先生的董事袍金為200,000港元，而彼亦有權獲得董事會及薪酬委員會根據其職責及本公司收益釐定的薪金、津貼、實物福利及酌情花紅。張宇晨先生的薪酬乃經參考其職責、責任及經驗及現行市況釐定。有關更多詳情，請參閱本公司於二零一九年十一月十六日刊發的公告。

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended December 31, 2019.

下表載列提名委員會各成員於截至二零一九年十二月三十一日止年度出席會議之詳情。

Director	董事	Number of meetings requiring attendance 須出席會議次數	Number of meetings attended 親身出席會議次數
Mr. ZHOU Fuyu	周富裕先生	4	4
Mr. WU Chi Keung	胡志強先生	4	4
Mr. LU Weidong	盧衛東先生	4	4

### NOMINATION POLICY

This nomination policy adopted by the Company that has become effective on January 1, 2019, aims to set out the approach to guide the nomination committee of the Company in relation to the election, appointment and re-appointment of the Directors. It aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

### 提名政策

本公司所採納的提名政策已於二零一九年一月一日生效，旨在載列就挑選、委任及重新委任董事、指引本公司提名委員會的方針。本政策旨在確保董事會具備符合本公司業務所需的技能、經驗、知識及多元化觀點。

### NOMINATION PROCESS

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

### 提名程序

提名委員會將根據以下流程及程序就委任董事向董事會提供建議：

- |  |   |
|--|---|
| <p>(a) The Nomination Committee will, giving the consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort on suitable candidates;</p>  | <p>(a) 提名委員會經考慮董事會現行組成及人數後，會首先制定一份合適技能、觀點及經驗清單，以便集中尋覓適當人選；</p>                  |
| <p>(b) The Nomination committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertisements, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;</p> | <p>(b) 提名委員會可諮詢其認為恰當的任何來源，以物色或挑選合適候選人，例如現任董事推介、廣告、獨立代理公司推薦及本公司股東建議，並審慎考慮準則；</p> |
| <p>(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks;</p>  | <p>(c) 提名委員會可於評估候選人是否合適時採納其認為恰當的任何程序，例如進行面試、背景調查、簡介會及第三方資歷查核；</p>               |
| <p>(d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p>  | <p>(d) 於考慮候選人是否適合擔任董事時，提名委員會將舉行會議及／或透過書面決議方式酌情批准就委任向董事會提供建議；</p>                |
| <p>(e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and</p>  | <p>(e) 提名委員會其後將就建議委任及建議薪酬待遇向董事會提供建議；及</p>                                       |

(f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be).

(f) 董事會將擁有最終權力可決定提名人選，而所有董事任命將透過相關董事提交出任董事職位同意書(或任何其他要求相關董事確認或接受委任為董事(視情況而定)的類似文件)而確定。

### Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. From January 1, 2019 to November 14, 2019, the Remuneration Committee had three members, being two independent non-executive Directors, namely Mr. CHAN Kam Ching, Paul and Mr. LU Weidong, and one executive Director, namely Ms. Li Ying. On November 15, 2019, Ms. Li Ying resigned from the Board and Mr. Zhang Yuchen was appointed as an executive Director and a member of the Remuneration Committee. Mr. CHAN Kam Ching, Paul, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

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

During the year ended December 31, 2019, the Remuneration Committee held three meetings, at which the Remuneration Committee reviewed and approved the proposals of remuneration of the Directors and senior management, the policy and structure of the remuneration for the Directors and senior management, etc.

The table below sets out the details of meeting attendance of each member of the Remuneration Committee during the year ended December 31, 2019.

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及上市規則附錄十四所載的企業管治守則。自二零一九年一月一日至二零一九年十一月十四日薪酬委員會由三名成員組成，其中兩名為獨立非執行董事(即陳錦程先生及盧衛東先生)及一名為執行董事(即李瑩女士)。於二零一九年十一月十五日，李瑩女士辭任董事會職務，而張宇晨先生獲委任為執行董事及薪酬委員會成員。獨立非執行董事陳錦程先生已獲委任為薪酬委員會主席。薪酬委員會的主要職責為確立及審閱有關董事及高級管理層的薪酬政策和架構，並就僱員福利安排提供推薦意見。

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

截至二零一九年十二月三十一日止年度，薪酬委員會舉行三次會議，當中薪酬委員會審議並通過了有關董事及高級管理人員薪酬、董事及高級管理人員薪酬政策及架構方面的議案。

下表載列薪酬委員會各成員於截至二零一九年十二月三十一日止年度出席會議的詳情。

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. CHAN Kam Ching, Paul	陳錦程先生	3	3
Mr. LU Weidong	盧衛東先生	3	3
Mr. Zhang Yuchen (Appointed on November 15, 2019)	張宇晨先生 (於二零一九年十一月十五日獲委任)	1	1
Ms. Li Ying (Resigned on November 15, 2019)	李瑩女士 (於二零一九年十一月十五日辭任)	2	2

### Strategic Development Committee

The Company also established a Strategic Development Committee and the Board has adopted the terms of reference for the Strategic Development Committee. From January 1, 2019 to April 25, 2019, the Strategic Development Committee has three members, namely Mr. HAO Lixiao, Mr. HU Jiaqing and Mr. WEN Yong, our executive Directors, in which Mr. HAO Lixiao has been appointed as the chairman of the Strategic Development Committee. On April 26, 2019, Mr. HU Jiaqing resigned from the Board, Mr. ZHOU Fuyu was appointed as the chairman of the Strategic Development Committee and Mr. HAO Lixiao was re-designated as a member of the Strategic Development Committee. On May 16, 2019, Mr. HAO Lixiao ceased to be a member of the Strategic Development Committee and Ms. LI Ying was appointed as a member of the Strategic Development Committee. On November 15, 2019, Ms. LI Ying resigned from the Board and Mr. ZHANG Yuchen was appointed as an executive Director and a member of the Strategic Development Committee. The primary duties of the Strategic Development Committee are to review and advise on the mid to long term Strategic positioning, development plans and investment decisions of the Company and make recommendations to the Board, to monitor and review the implementations of strategic plans, to advise on major investment projects, merger and acquisitions, brand strategies or any other material matters which will affect the Company's long term development.

During the year ended December 31, 2019, the Strategic Development Committee held two meetings, at which the Strategic Development Committee considered proposals for mid to long term strategic positioning, development plans and investment decisions of the Company, brand strategies, etc.

### 策略發展委員會

本公司亦已成立策略發展委員會，且董事會已採納策略發展委員會的書面職權範圍。自二零一九年一月一日至二零一九年四月二十五日，策略發展委員會由三名成員組成，即我們的執行董事郝立曉先生、胡佳慶先生及文勇先生其中郝立曉先生獲委任為策略發展委員會主席。於二零一九年四月二十六日，胡佳慶先生辭任董事會的職務，周富裕先生獲委任為策略發展委員會主席，而郝立曉先生則獲調任為策略發展委員會成員。於二零一九年五月十六日，郝立曉先生不再為策略發展委員會成員，而李瑩女士則獲委任為策略發展委員會成員。於二零一九年十一月十五日，李瑩女士辭任董事會的職務，而張宇晨先生則獲委任為執行董事及策略發展委員會成員。策略發展委員會的主要職責為檢討本公司的中長期策略定位、發展規劃及投資決策並就此提出意見以及向董事會提出建議、監督及檢討策略計劃的實施情況、對我們的主要投資項目、合併及收購、品牌策略或影響本公司長期發展的任何其他重大事項提出建議。

於截至二零一九年十二月三十一日止年度，策略發展委員會舉行兩次會議，當中策略發展委員會審議了有關本公司中長期戰略定位、發展規劃及討論本公司投資決策事項、品牌戰略等方面的議案。

The table below sets out the details of meeting attendance of each member of the Strategic Development Committee during the year ended December 31, 2019.

下表載列策略發展委員會各成員於截至二零一九年十二月三十一日止年度出席會議的詳情。

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. Zhou Fuyu (Appointed on April 26, 2019)	周富裕先生 (於二零一九年四月二十六日獲委任)	2	2
Mr. HAO Lixiao (Resigned as a member of the Strategic Development Committee on May 16, 2019)	郝立曉先生 (於二零一九年五月十六日 辭任策略發展委員會成員)	1	1
Ms. Li Ying (Appointed on May 16, 2019 and resigned on November 15, 2019)	李瑩女士 (於二零一九年五月十六日獲委任 及於二零一九年十一月十五日辭任)	1	1
Mr. ZHANG Yuchen (Appointed on November 15, 2019)	張宇晨先生 (於二零一九年十一月十五日獲委任)	1	1
Mr. HU Jiaqing (Resigned on April 26, 2019)	胡佳慶先生 (於二零一九年四月二十六日辭任)	1	1
Mr. WEN Yong	文勇先生	2	2

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended December 31, 2019.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作查詢，而全體董事已確認於截至二零一九年十二月三十一日止年度已遵從標準守則。

## EXTERNAL AUDITOR

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

## 外聘核數師

安永會計師事務所獲委任為本公司的外聘核數師。

For the year ended December 31, 2019, the remuneration paid to Ernst & Young in respect of audit services and non-audit services amounted to RMB2,180,000 and RMB192,000, respectively. The main non-audit services provided by the external auditors include advisory service related to environment, social and governance.

截至二零一九年十二月三十一日止年度，本集團就審核服務及非審核服務向安永會計師事務所支付之酬金分別為人民幣2,180,000元及人民幣192,000元。外聘核數師提供的非審核服務主要包括與環境、社會和管治相關的諮詢服務。

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out on pages 70 to 72 of this annual report. In preparing the consolidated financial statements for the year ended December 31, 2019, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and its shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The internal control and risk management systems are implemented to manage, rather than eliminate, the risks to which the Group is exposed. The systems therefore serve to provide reasonable but not absolute assurance against material misstatements or losses. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

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

## 問責及核數

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對綜合財務報表之申報責任之聲明乃載於本年報第70至72頁。於編製截至二零一九年十二月三十一日止年度綜合財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製綜合財務報表。

## 內部控制及風險管理

董事會負責維持有效健全的內部控制和風險管理系統，以維護集團的資產和其股東權益，並每年檢討公司內部控制和風險管理系統有效與否，以確保內部控制和現有的風險管理系統是否足夠。實施內部控制及風險管理系統乃為控制而非消除本集團所面臨的風險。因此，該等系統旨在針對重大錯誤陳述或損失提供合理但非絕對的保證。公司還設有內部審計部門，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，並至少每年向董事會報告其調查結果。

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

During the year ended December 31, 2019, the Board has reviewed once on the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

### INSIDE INFORMATION

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

### SHAREHOLDERS' RIGHT

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

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

截至二零一九年十二月三十一日止年度，董事會已進行一次檢討本集團內部控制及風險管理系統有效與否，以保證管理層按照既定程序及標準，維持和經營良好系統。檢討涉及所有重要控制，包括財務、業務和合規控制以及風險管理職能。尤其是，董事會審議了公司會計、內部審計和財務報告職能的資源、工作人員資格和經驗、培訓方案和預算是否充足。該審查經由公司管理層、其外部和內部審計師以及審計委員會的評估作討論。董事會相信現有的內部控制系統足夠和有效，尤其是財務報告和上市規則合規方面。

### 內幕資料

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

### 股東權利

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

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

The procedures for Shareholder to propose a person for election as a director is available on the Company's website ([www.zhouheiya.cn](http://www.zhouheiya.cn)). Shareholders may lodge written proposal to the company secretary of the Company at 40th Floor, Sunlight Tower, No. 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other Shareholders would have sufficient time to receive and consider the information of the person proposed for election as a Director, Shareholders are urged to lodge their written notice of his intention to propose a person for election as a Director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to Shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give Shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

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

### CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2019 and up to the date of this annual report, there is no any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company ([www.zhouheiya.cn](http://www.zhouheiya.cn)) and that of the Stock Exchange.

股東提名人士參選董事的程序於本公司網站 ([www.zhouheiya.cn](http://www.zhouheiya.cn))可供查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東248號陽光中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前儘早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即香港聯合交易所有限公司開市進行證券買賣的日子)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的股份過戶登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及/或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

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

### 章程文件

於截至二零一九年十二月三十一日止年度及直至本年報日期，本公司組織章程大綱及細則並無發生任何變動。本公司組織章程大綱及細則於本公司網站 ([www.zhouheiya.cn](http://www.zhouheiya.cn))及聯交所網站可供查閱。

# Independent Auditor's Report

## 獨立核數師報告



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

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

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

**Independent auditor's report**  
**To the shareholders of Zhou Hei Ya International Holdings Company Limited**  
**(Incorporated in the Cayman Islands with limited liability)**

### OPINION

We have audited the consolidated financial statements of Zhou Hei Ya International Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 73 to 81, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**獨立核數師報告**  
**致周黑鴨國際控股有限公司股東**

*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核第73頁至第81頁所載周黑鴨國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在內的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒佈的《香港核數準則》(「香港核數準則」)進行審核。根據該等準則，吾等的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

## KEY AUDIT MATTERS

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

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

## 關鍵審核事項

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

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等於審核時如何處理關鍵審核事項
<p><i>Revenue recognition</i> 收益確認</p> <p>The Group is principally engaged in the production and retailing of casual braised food. The timing of revenue recognition of the sale of retail food is when the performance obligation of sale and delivery of goods is satisfied at a point in time. There is risk inherently around revenue recorded based on the fact that the Group earns revenue primarily through an extensive self-operated retail store network. For the year ended 31 December 2019, the Group's consolidated revenue amounted to RMB3,186,040,000. Revenue recognition was of most significance in our audit of the consolidated financial statements of the current year.</p> <p>貴集團主要從事生產及零售休閒滷製食品。零售食品銷售的收益於商品銷售及交付責任的履行於某一時間點達成時確認。基於貴集團主要透過廣泛的自營門店網絡賺取收益之事實，所錄得的收益帶有固有風險。截至二零一九年十二月三十一日止年度，貴集團的綜合收益為人民幣3,186,040,000元。收益確認對吾等對本年度綜合財務報表的審核而言是最重要的。</p> <p>Please refer to note 2.4 to the financial statements for the summary of significant accounting policies relating to revenue recognition, and note 5 for the related disclosure of revenue for the Group.</p> <p>請參閱財務報表附註2.4有關收益確認的重大會計政策概要，以及於附註5貴集團相關的收益披露資料。</p>	<p>We have reviewed and assessed the Group's revenue recognition policy across various sales channels. We have also understood the transaction process of revenue recognition and tested the relevant controls relating to the process to substantiate our reliance of internal controls for revenue recognition. We have performed analytical procedures on the Group's revenue by different channels, by types of retailing stores, by major categories of products and by months. We have performed revenue cut-off procedures as well as tests of details on a sampling basis as part of our substantive audit procedures.</p> <p>吾等審閱及評估從不同的銷售渠道貴集團的收益確認政策。吾等還了解收益確認的交易過程，並測試有關過程的相關控制，以證實吾等於收益確認方面對內部控制的依賴性。吾等按不同的渠道、零售商店的類型、主要產品類別及月份對貴集團的收益進行分析程序。作為吾等舉證審核程序的一部分，吾等已經執行收入截止程序，並以抽樣基準對細節進行測試。</p>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 年報所載的其他資料

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

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

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

## 董事對綜合財務報表的責任

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

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

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

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

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

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

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

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

## 核數師就審核綜合財務報表的責任

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

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

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

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

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

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

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

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

## 核數師就審核綜合財務報表的責任(續)

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

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

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

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

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

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

*Certified Public Accountants*  
Hong Kong  
16 April 2020

**核數師就審核綜合財務報表的責任(續)**

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

出具本獨立核數師報告的審核項目合夥人是何兆烽。

執業會計師  
香港  
二零二零年四月十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>3,186,040</b>	3,211,521
Cost of sales	銷售成本		<b>(1,384,640)</b>	(1,364,089)
Gross profit	毛利		<b>1,801,400</b>	1,847,432
Other income and gains, net	其他收入及收益淨額	5	<b>125,249</b>	147,143
Finance costs	財務費用	6	<b>(32,123)</b>	–
Selling and distribution expenses	銷售及分銷開支		<b>(1,132,592)</b>	(1,081,576)
Administrative expenses	行政開支		<b>(224,461)</b>	(178,707)
Share of profits and losses of an associate	分佔一間聯營公司溢利及虧損		<b>7,737</b>	(7,321)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>545,210</b>	726,971
Income tax expense	所得稅開支	10	<b>(137,762)</b>	(186,878)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>407,448</b>	540,093
Attributable to: Owners of the parent	以下應佔： 母公司擁有人		<b>407,448</b>	540,093
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於報告期後可能重新分類至損益的其他全面收入：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額		<b>(3,698)</b>	(6,273)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於報告期後可能重新分類至損益的其他全面收入淨額		<b>(3,698)</b>	(6,273)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於報告期後重新分類至損益的其他全面收入：			
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣產生之匯兌差額		<b>35,170</b>	90,636
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於報告期後重新分類至損益的其他全面收入淨額		<b>35,170</b>	90,636
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年度其他全面收入(除稅後)</b>		<b>31,472</b>	84,363
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度全面收入總額</b>		<b>438,920</b>	624,456
Attributable to: Owners of the parent	以下應佔： 母公司擁有人		<b>438,920</b>	624,456
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益有人應佔每股盈利</b>	12		
Basic and diluted (RMB)	基本及攤薄(人民幣)		<b>0.18</b>	0.23

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2019 於二零一九年十二月三十一日

			2019	2018
		Notes	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,409,390	1,189,966
Right-of-use assets	使用權資產	14(b)	843,671	–
Prepaid land lease payments	預付土地租賃款項	14(a)	–	128,898
Prepayments	預付款項	15	20,963	49,404
Rental deposits	租賃按金		86,333	83,221
Other intangible assets	其他無形資產	16	35,450	35,184
Investment in an associate	於一間聯營公司的投資	17	250,416	242,679
Deferred tax assets	遞延稅項資產	26	70,448	46,726
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,716,671</b>	1,776,078
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	360,388	343,734
Trade receivables	貿易應收款項	19	35,405	30,866
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	157,880	200,524
Due from the Controlling Shareholders	應收控股股東款項	34(b)	–	2,294
Structured deposits	結構性存款	21	760,861	626,756
Restricted cash	受限制現金	22	210,024	4,000
Cash in transit	在途現金	22	697	760
Cash and bank balances	現金及銀行存款結餘	23	1,236,990	1,671,093
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,762,245</b>	2,880,027
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	121,988	85,066
Other payables and accruals	其他應付款項及應計費用	25	331,699	328,826
Government grants, current	政府補助，流動	27	1,464	1,455
Lease liabilities, current	租賃負債，流動	14(c)	219,486	–
Income tax payable	應付所得稅		64,232	66,874
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>738,869</b>	482,221
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,023,376</b>	2,397,806
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,740,047</b>	4,173,884

Consolidated Statement of Financial Position (Continued)  
綜合財務狀況表(續)

31 December 2019 於二零一九年十二月三十一日

			2019	2018
		Notes	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	17,172	9,821
Government grants, non-current	政府補助，非流動	27	47,918	38,356
Lease liabilities, non-current	租賃負債，非流動	14(c)	436,548	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>501,638</b>	48,177
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,238,409</b>	4,125,707
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	28	16	16
Treasury shares	庫存股份	28	(263,525)	(263,525)
Reserves	儲備	29	4,501,918	4,389,216
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,238,409</b>	4,125,707

Director  
董事  
Zhou Fuyu  
周富裕

Director  
董事  
Zhang Yuchen  
張宇晨

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	法定儲備*	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
		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	於二零一九年一月一日	16	(263,525)	2,148,439	12,500	80,247	(7,036)	2,155,066	4,125,707
Profit for the year	年度溢利	-	-	-	-	-	-	407,448	407,448
Exchange differences related to foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	31,472	-	31,472
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	31,472	407,448	438,920
Final 2018 dividend declared	已宣派二零一八年末期股息	-	-	(326,218)	-	-	-	-	(326,218)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	9,718	-	(9,718)	-
At 31 December 2019	於二零一九年十二月三十一日	16	(263,525)	1,822,221	12,500	89,965	24,436	2,552,796	4,238,409

\* These reserve accounts comprise the consolidated reserves of RMB4,501,918,000 (2018: RMB4,389,216,000) in the consolidated statement of financial position as at 31 December 2019.

\* 該等儲備賬包括於二零一九年十二月三十一日的綜合財務狀況表內人民幣4,501,918,000元(二零一八年：人民幣4,389,216,000元)的綜合儲備。

Consolidated Statement of Changes in Equity (Continued)  
綜合權益變動表(續)

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Total equity
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
<b>At 1 January 2018</b>	於二零一八年一月一日	16	-	2,384,336	12,500	73,675	(91,399)	1,621,545	4,000,673
Profit for the year	年度溢利	-	-	-	-	-	-	540,093	540,093
Exchange differences related to foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	84,363	-	84,363
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	84,363	540,093	624,456
Final 2017 dividend declared	已宣派二零一七年末期股息	-	-	(235,897)	-	-	-	-	(235,897)
Repurchase of shares	購回股份	-	(263,525)	-	-	-	-	-	(263,525)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	6,572	-	(6,572)	-
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	16	(263,525)	2,148,439	12,500	80,247	(7,036)	2,155,066	4,125,707

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動所得現金流量</b>			
Profit before tax		<b>545,210</b>	726,971
Adjustments for:			
Depreciation of property, plant and equipment	13	<b>119,558</b>	80,630
Recognition of prepaid land lease payments	14	–	1,052
Amortisation of other intangible assets	16	<b>10,012</b>	4,119
Depreciation of right-of-use assets	14	<b>309,614</b>	–
Interest income from bank deposits	5	<b>(55,976)</b>	(49,791)
Interest income from structured deposits measured at amortised cost	5	<b>(19,127)</b>	–
Fair value gains on structured deposits measured at FVPL	5	<b>(2,137)</b>	(1,756)
Interest income from structured deposits measured at FVPL	5	<b>(7,224)</b>	(43,688)
Other interest income from financial assets at FVPL	5	–	(962)
Share of profits and losses of an associate		<b>(7,737)</b>	7,321
Loss on disposal of items of property, plant and equipment	5	<b>1,040</b>	6,316
Loss/(gain) on foreign exchange	5	<b>15,755</b>	(2,732)
Fair value loss on derivative instruments	5	–	4,032
Government grants	27	<b>(1,465)</b>	(1,059)
		<b>907,523</b>	730,453

Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Decrease in cash in transit	在途現金減少	63	2,729
Increase in trade receivables	貿易應收款項增加	(4,539)	(5,360)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(28,721)	(50,299)
Decrease/(increase) in amounts due from the Controlling Shareholders	應收控股股東款項減少/(增加)	2,294	(493)
Increase in rental deposits	租賃按金增加	(3,112)	(12,762)
Increase in inventories	存貨增加	(16,654)	(95,299)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	36,922	(1,235)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	19,482	(33,451)
Cash generated from operations	經營產生的現金	913,258	534,283
Income tax paid	已付所得稅	(156,775)	(225,838)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量淨額</b>	<b>756,483</b>	<b>308,445</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		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
Notes			
附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(413,238)</b>	(454,954)
Purchases of land use rights	購買土地使用權	<b>(891)</b>	(24,309)
Decrease of restricted cash for purchase of property, plant and equipment	購買物業、廠房及設備 受限制現金減少	-	10,911
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	<b>229</b>	2,403
Additions to other intangible assets	其他無形資產添置	<b>(4,477)</b>	(5,377)
Contribution to an investment in an associate	向投資的一間聯營公司增資	-	(250,000)
Interest income from structured deposits measured at amortised cost	按攤銷成本計量的結構性 存款的利息收入	<b>17,159</b>	-
Other interest income from financial assets at FVPL	其他按公平值計入損益的 金融資產的利息收入	5	962
Interest income from structured deposits measured at FVPL	按公平值計入損益計量的 結構性存款的利息收入	5	43,688
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的 金融資產	-	(380,000)
Purchase of structured deposits measured at FVPL	購買按公平值計入損益的 結構性存款	<b>(380,000)</b>	(2,408,190)
Purchase of structured deposits measured at amortised cost	購買按攤銷成本計量的 結構性存款	<b>(2,240,500)</b>	-
Decrease of term deposits of maturity over three months	於三個月以上到期的定期 存款減少	<b>518,380</b>	311,416
Interest received from bank deposits	自銀行存款收取的利息	<b>55,535</b>	46,487
Acquisition of a subsidiary, net of cash	收購附屬公司，扣除現金	-	-
Repayment of amounts due to a related party	償還應付關聯方款項	-	-
Receipt of government grants	收取政府補助	27	3,030
Proceeds from disposal of items of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產項目的所得款項	-	410,000
Proceeds from disposal of structured deposits measured at FVPL	出售按公平值計入損益的 結構性存款的所得款項	<b>90,000</b>	2,745,190
Proceeds from disposal of structured deposits measured at amortised cost	出售按攤銷成本計量的 結構性存款的所得款項	<b>2,400,500</b>	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量 淨額</b>	<b>60,957</b>	51,257

Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已派付股息	(326,218)	(235,897)
Repurchases of the Company's shares	購回本公司股份	-	(263,525)
Principal portion of lease payments/ finance lease rental payments	租賃付款的本金部分/ 融資租賃租金付款	(216,638)	-
Increase in pledged bank deposits	已抵押銀行存款增加	(206,024)	-
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金流量 淨額</b>	<b>(748,880)</b>	<b>(499,422)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/ (減少)淨額</b>	<b>68,560</b>	<b>(139,720)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	106,029	162,686
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	15,717	83,063
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>190,306</b>	<b>106,029</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash in banks	現金及銀行活期存款	190,306	106,029
Short-term deposits	短期存款	-	-
		<b>190,306</b>	<b>106,029</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2019 於二零一九年十二月三十一日

### 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.

### 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)有限公司的辦公室，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」)內地從事鴨類休閒食品生產、營銷及零售業務(「周黑鴨業務」)。

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

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

**1. CORPORATE AND GROUP INFORMATION (Cont'd)**  
**Information about subsidiaries**

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

**1. 公司及集團資料(續)**  
**有關附屬公司之資料**

本公司的主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
湖北世紀願景商貿有限公司 Hubei Shiji Yuanjing Commerce & Trade Co., Ltd. ("Hubei Shiji Yuanjing")	PRC/ Mainland China/ Limited	RMB5 million	-	100	Food retailing
湖北世紀願景商貿有限公司 (「湖北世紀願景」)	中國/中國內地/ 有限公司	人民幣5百萬元	-	100	食品零售
湖北周黑鴨食品工業園 有限公司 Hubei Zhou Hei Ya Foods Industrial Park Co., Ltd.	PRC/ Mainland China/ Limited	RMB62.5 million	-	100	Food manufacturing
湖北周黑鴨食品工業園 有限公司	中國/中國內地/ 有限公司	人民幣62.5百萬元	-	100	食品生產
深圳市世紀發展商貿有限公司 Shenzhen Shiji Development Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB80 million	-	100	Food retailing
深圳市世紀發展商貿有限公司	中國/中國內地/ 有限公司	人民幣80百萬元	-	100	食品零售
上海周黑鴨食品有限公司 Shanghai Zhou Hei Ya Foods Co., Ltd.	PRC/ Mainland China/ Limited	RMB10 million	-	100	Food manufacturing
上海周黑鴨食品有限公司	中國/中國內地/ 有限公司	人民幣10百萬元	-	100	食品生產
廣州市富馨祥核商貿有限公司 Guangzhou Fuxin Xianghe Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	-	100	Food retailing
廣州市富馨祥核商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	-	100	食品零售

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

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

#### 1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海周黑鴨商貿有限公司 Shanghai Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
上海周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
湖南全富裕商貿有限公司 Hunan Quanfuyu Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
湖南全富裕商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
江西願景商貿有限公司 Jiangxi Yuanjing Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
江西願景商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
北京周黑鴨商貿有限公司 Beijing Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
北京周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
湖北歡樂時刻電子商務有限公司 Hubei Huanle Shike E-commerce Co., Ltd.	PRC/ Mainland China/ Limited	RMB1 million	–	100	Online business
湖北歡樂時刻電子商務 有限公司	中國/中國內地/ 有限公司	人民幣1百萬元	–	100	網上業務

**1. CORPORATE AND GROUP INFORMATION (Cont'd)**  
**Information about subsidiaries (Cont'd)**

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

**1. 公司及集團資料(續)**  
**有關附屬公司之資料(續)**

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南周黑鴨商貿有限公司 Henan Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
河南周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
上海索壘實業有限公司 (Formerly known as “上海德威 實業有限公司”) Shanghai Suo Lei Industrial Co., Ltd. (Formerly known as Shanghai Dewei Industrial Co., Ltd.)	PRC/ Mainland China/ Limited	RMB20 million	–	100	Property holding
上海索壘實業有限公司 (原「上海德威實業有限公司」)	中國/中國內地/ 有限公司	人民幣20百萬元	–	100	物業控股
廣東周黑鴨商貿有限公司 (Formerly known as “東莞鵬裕食品商貿有限 公司”) Guangdong Zhou Hei Ya Commerce & Trade Co., Ltd. (Formerly known as Dongguan Pengyu Foods Commerce & Trade Co., Ltd.)	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
廣東周黑鴨商貿有限公司 (原「東莞鵬裕食品商貿 有限公司」)	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

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

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

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

#### 1. 公司及集團資料(續)

##### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
天津周黑鴨商貿有限公司 Tianjin Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB20.5 million	–	100	Food retailing
天津周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣20.5百萬元	–	100	食品零售
浙江周黑鴨商貿有限公司 Zhejiang Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB2.8 million	–	100	Food retailing
浙江周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣2.8百萬元	–	100	食品零售
江蘇達仕客貿易有限公司 Jiangsu Dashike Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB2.6 million	–	100	Food retailing
江蘇達仕客貿易有限公司	中國/中國內地/ 有限公司	人民幣2.6百萬元	–	100	食品零售
重慶周黑鴨食品有限公司 Chongqing Zhouheiya Foodstuff Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
重慶周黑鴨食品有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
周黑鴨控股(香港)有限公司 Zhou Hei Ya Holdings (Hong Kong) Limited	Hong Kong/ Limited	HKD1	–	100	Investment holding
周黑鴨控股(香港)有限公司	香港/ 有限公司	1港元	–	100	投資控股

**1. CORPORATE AND GROUP INFORMATION (Cont'd)**  
**Information about subsidiaries (Cont'd)**

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

**1. 公司及集團資料(續)**  
**有關附屬公司之資料(續)**

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
周黑鴨控股有限公司 Zhou Hei Ya Holdings Company Limited	British Virgin Islands/Limited	USD5,000	100	–	Investment holding
周黑鴨控股有限公司	英屬處女群島/ 有限公司	5,000美元	100	–	投資控股
湖北周黑鴨管理有限公司 Hubei Zhou Hei Ya Management Co., Ltd.	PRC/ Mainland China/ Limited	RMB10 million	–	100	Investment holding
湖北周黑鴨管理有限公司	中國/中國內地/ 有限公司	人民幣10百萬元	–	100	投資控股
湖北周黑鴨企業發展有限公司 Hubei Zhou Hei Ya Enterprise Development Co., Ltd.	PRC/ Mainland China/ Limited**	RMB150 million	–	100	Investment holding
湖北周黑鴨企業發展 有限公司	中國/中國內地/ 有限公司**	人民幣150百萬元	–	100	投資控股
廣東周黑鴨食品工業園有限公司 Guangdong Zhou Hei Ya Foods Industrial Park Co., Ltd.	PRC/ Mainland China/ Limited	RMB28.1 million	–	100	Food manufacturing
廣東周黑鴨食品工業園 有限公司	中國/中國內地/ 有限公司	人民幣28.1百萬元	–	100	食品生產
寧波世紀願景商貿有限公司 Ningbo Shiji Yuanjing Limited Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.3 million	–	100	Food retailing
寧波世紀願景商貿有限公司	中國/中國內地/ 有限公司	人民幣0.3百萬元	–	100	食品零售

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

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

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

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

#### 1. 公司及集團資料(續)

##### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
四川周黑鴨商貿有限公司 Sichuan Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.3 million	–	100	Food retailing
四川周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣0.3百萬元	–	100	食品零售
四川周黑鴨食品有限公司 Sichuan Zhouheiya Foods Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.1 million	–	100	Food manufacturing
四川周黑鴨食品有限公司	中國/中國內地/ 有限公司	人民幣0.1百萬元	–	100	食品生產
湖北周黑鴨網商有限公司 Hubei Zhou Hei Ya E-Commerce Co., Ltd.	PRC/ Mainland China/ Limited	RMB1 million	–	100	Online business
湖北周黑鴨網商有限公司	中國/中國內地/ 有限公司	人民幣1百萬元	–	100	網上業務
江蘇周黑鴨食品工業園公司 Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd.	PRC/ Mainland China/ Limited**	RMB233 million	–	100	Food manufacturing
江蘇周黑鴨食品工業園公司	中國/中國內地/ 有限公司**	人民幣233百萬元	–	100	食品生產
河北周黑鴨食品工業園有限公司 Hebei Zhouheiya Foods Industrial Park Co., Ltd.	PRC/ Mainland China/ Limited	RMB50 million	–	100	Food manufacturing
河北周黑鴨食品工業園 有限公司	中國/中國內地/ 有限公司	人民幣50百萬元	–	100	食品生產

**1. CORPORATE AND GROUP INFORMATION (Cont'd)**  
**Information about subsidiaries (Cont'd)**

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

**1. 公司及集團資料(續)**  
**有關附屬公司之資料(續)**

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
佛山市周黑鴨商貿有限公司 Foshan Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.31 million	–	100	Food retailing
佛山市周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣0.31百萬元	–	100	食品零售
潛江聚一蝦食品有限公司 Qianjiang Ju Yi Xia Foods Co., Ltd.	PRC/ Mainland China/ Limited	RMB20 million	–	100	Food manufacturing
潛江聚一蝦食品有限公司	中國/中國內地/ 有限公司	人民幣20百萬元	–	100	食品生產
湖北鴨酷科技有限公司 Hubei Ya Ku Technology Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.6 million	–	100	Research and development
湖北鴨酷科技有限公司	中國/中國內地/ 有限公司	人民幣0.6百萬元	–	100	研發
湖北伯裕物業管理有限公司 Hubei Bo Yu Property Management Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.01 million	–	100	Property management
湖北伯裕物業管理有限公司	中國/中國內地/ 有限公司	人民幣0.01百萬元	–	100	物業管理
青島鵬裕周黑鴨食品有限公司 Qingdao Peng Yu Zhouheiya Foods Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
青島鵬裕周黑鴨食品有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

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

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

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

#### 1. 公司及集團資料(續)

##### 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
安徽世紀願景商貿有限公司 Anhui Shiji Yuanjing Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB Nil*	–	100	Food retailing
安徽世紀願景商貿有限公司	中國/中國內地/ 有限公司	人民幣零元*	–	100	食品零售
惠州市周黑鴨商貿有限公司 Huizhou Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.09 million	–	100	Food retailing
惠州市周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣0.09百萬元	–	100	食品零售
山東周黑鴨商貿有限公司 Shandong Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
山東周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
河北周黑鴨商貿有限公司 Hebei Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food retailing
河北周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品零售
湖北楚思方達投資有限公司 Hubei Chu Si Fang Da Investment Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.1 million	–	100	Investment
湖北楚思方達投資有限公司	中國/中國內地/ 有限公司	人民幣0.1百萬元	–	100	投資
廈門市周黑鴨商貿有限公司 Xiamen Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB Nil*	–	100	Food retailing
廈門市周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣零元*	–	100	食品零售

**1. CORPORATE AND GROUP INFORMATION (Cont'd)**  
**Information about subsidiaries (Cont'd)**

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

**1. 公司及集團資料(續)**  
**有關附屬公司之資料(續)**

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business/ kind of legal entity 註冊成立/ 註冊及營業地點/ 法律實體類別	Nominal value of issued shares/ paid-in capital 已發行股份/ 實繳股本的面值	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
武漢稻味餐飲管理有限公司 Wuhan Daowei Catering Management Co., Ltd.	PRC/ Mainland China/ Limited	RMB0.05 million	–	100	Food retailing
武漢稻味餐飲管理有限公司	中國/中國內地/ 有限公司	人民幣0.05百萬元	–	100	食品零售
湖北蝸居食品有限公司 Hubei Dwelling Foods Co., Ltd.	PRC/ Mainland China/ Limited	RMB5 million	–	100	Food manufacturing
湖北蝸居食品有限公司	中國/中國內地/ 有限公司	人民幣5百萬元	–	100	食品生產
福建周黑鴨商貿有限公司 Fujian Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB Nil*	–	100	Food retailing
福建周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣零元*	–	100	食品零售
西安周黑鴨商貿有限公司 Xi'an Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Mainland China/ Limited	RMB Nil*	–	100	Food retailing
西安周黑鴨商貿有限公司	中國/中國內地/ 有限公司	人民幣零元*	–	100	食品零售

\* These subsidiaries were at the early stage since their incorporation and hence their respective authorised share capital had not been paid up as of 31 December 2019, which is allowed under the regulation in subsidiaries' articles of incorporation.

\*\* Hubei Zhou Hei Ya Enterprise Development Co., Ltd and Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd. are registered as a wholly-foreign-owned enterprise under PRC law.

\* 有關附屬公司自註冊成立以來處於初期階段，因此其各自法定股本於截至二零一九年十二月三十一日尚未支付，符合該等附屬公司公司章程的規定。

\*\* 湖北周黑鴨企業發展有限公司及江蘇周黑鴨食品工業園有限公司均根據中國法律註冊為外商獨資企業。

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

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

## 2.1 BASIS OF PREPARATION

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

## 2.1 編製基準

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

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零一九年十二月三十一日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

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

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

## 2.1 BASIS OF PREPARATION (Cont'd)

### Basis of consolidation (Cont'd)

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

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

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

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

## 2.1 編製基準(續)

### 綜合基準(續)

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

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

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

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year'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>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) 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 to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

## 2.2 會計政策及披露變動

本集團於本年度財務報表中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號的修訂	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號的修訂	計劃修訂、縮減或結算
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
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的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除香港財務報告準則第9號的修訂、香港會計準則第19號的修訂及二零一五年至二零一七年週期的年度改進與編製本集團財務報表無關外，有關新訂及經修訂之香港財務報告準則的性質及影響描述如下：

- (a) 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，並要求承租人對在單一資產負債表模型中的所有租賃進行會計處理，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。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。

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重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

### (a) (Cont'd)

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

### 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.

### 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 properties, motor vehicles, and land lease rights. 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 recognise 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 a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

## 2.2 會計政策及披露變動(續)

### (a) (續)

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，且概無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號及相關詮釋作出報告。

### 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。

### 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、汽車及土地租賃權的租賃合約。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)及租期為12個月或以內的租賃(「短期租賃」)(按相關資產類別選擇)的兩項選擇性豁免除外。本集團確認使用權的折舊(及減值，如有)及尚未支付租賃負債(列為財務費用)的應計利息，而不會按直線法於二零一九年一月一日開始的租期內確認經營租賃項下的租金開支。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(a) (Cont'd)

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

#### Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in lease liabilities. 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 recognised 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.

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

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 January 2019
- Relying 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
- Excluding initial direct costs from the measurement of the right-of-use asset at the date of initial application when applying HKFRS 16.C8(b)(i)

## 2.2 會計政策及披露變動(續)

(a) (續)

### 作為承租人 – 先前分類為經營租賃的租賃(續)

#### 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，並計入租賃負債。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。

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
- 當計量於二零一九年一月一日的租賃負債時對具有合理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
- 當應用香港財務報告準則第16.C8(b)(i)條時不包括於首次應用日期計量使用權資產的初始直接成本

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(a) (Cont'd)

### Financial impact at 1 January 2019

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

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	<b>860,242</b>
Decrease in prepaid land lease payments	預付土地租賃款項減少	<b>(128,898)</b>
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少	<b>(71,806)</b>
Increase in total assets	總資產增加	<b>659,538</b>
<b>Liabilities</b>	<b>負債</b>	
Increase in interest-bearing bank and other borrowings	計息銀行及 其他借款增加	<b>659,538</b>
Increase in total liabilities	總負債增加	<b>659,538</b>

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are 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
<b>Operating lease commitments as at 31 December 2018</b>	於二零一八年十二月三十一日的 經營租賃承擔	<b>509,343</b>
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended 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	<b>87,618</b>
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於二零一八年十二月三十一日 未確認的選擇延長期付款	<b>282,991</b>
		<b>704,716</b>
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	<b>4.76%</b>
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	<b>659,538</b>
<b>Lease liabilities as at 1 January 2019</b>	於二零一九年一月一日的租賃負債	<b>659,538</b>

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) 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 impact on the financial position or performance of the Group.

## 2.2 會計政策及披露變動(續)

- (b) 香港會計準則第28號的修訂澄清香港財務報告準則第9號的範圍豁免僅包括應用權益法的於聯營公司或合營企業的權益，且不包括實質上構成於聯營公司或合營企業的投資淨額一部分的長期權益(其中尚未實施權益法)。因此，計算此類長期利益時，實體應用香港財務報告準則第9號(包括香港財務報告準則第9號項下的減值要求)而非香港會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，香港會計準則第28號才應用於淨投資(包括長期權益)。本集團於採納二零一九年一月一日的修訂時評估其於聯營公司及合營企業的長期權益的業務模式，並確定於聯營公司及合營企業的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的財務狀況或表現產生任何影響。
- (c) 香港(國際財務報告詮釋委員會)－詮釋第23號解決於稅項處理方法涉及影響應用香港會計準則第12號的不確定性(普遍稱為「不確定稅務狀況」)時，所得稅(即期及遞延)的入賬方法。該項詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體解決(i)實體是否單獨考慮不確定稅項處理方法；(ii)實體對稅務機關審視稅項處理方法時作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；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狀況。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財務狀況或表現產生任何影響。

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

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

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 2.3 已頒佈但未生效的香港財務報告準則

本集團並未在該等財務報表中應用下列已頒佈但未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 第3號的修訂	<i>業務的定義</i> <sup>1</sup>
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則 第7號的修訂	<i>利率基準改革</i> <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 的修訂(二零一一年)	<i>投資者與其聯營公司或 合營企業之間資產出售或 注資</i> <sup>3</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
香港會計準則第1號及 香港會計準則第8號的修訂	<i>重大的定義</i> <sup>1</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，但可供採用

有關預期適用於本集團的香港財務報告準則的進一步資料描述如下。

香港財務報告準則第3號的修訂釐清並提供有關業務的定義的額外指引。該修訂釐清，就一系列將被視為業務的綜合活動及資產而言，其至少包括可對創造產出能力有重大貢獻的投入及實質性進程。一項業務可不包括用於創造產出的所有投入及進程。該修訂取消了對市場參與者是否有能力獲得業務並繼續產生產出的評估。相反，著力於評估已獲得投入及已獲得實質性進程是否共同對創造產出的能力作出重大貢獻。該修訂亦縮小了收益的定義，重點關注向客戶提供的貨品或服務、投資收入或普通活動的其他收入。此外，修訂提供指導，以評估已獲得進程是否屬實質性，並引入可選公平值集中測試，以便簡單評估所獲得的一系列活動及資產是否歸屬於業務。本集團預期即將自二零二零年一月一日起採用該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

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

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於二零二零年一月一日或之後開始的年度期間生效，可予提前採納。預期該等修訂將不會對本集團財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將於未來應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號及香港會計準則第8號的修訂為重大提供一個新的定義。新定義訂明，倘資料遺漏、失實或模糊不清，而可能合理預期影響一般用途財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂釐清，重要性將視乎資料的性質或量級而定。資料失實如可能合理預期影響主要使用者作出的決定，則屬重大。本集團預期即將自二零二零年一月一日起採用該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 重大會計政策概要

### 於聯營公司及合營企業之投資

聯營公司為本集團擁有當中一般不少於20%權益表決權的長期權益且藉此可對其發揮重大影響力的實體。重大影響力為參與被投資公司財務及經營決策的權力，惟對該等政策並無控制或共同控制權。

合營企業為一項共同安排，據此，對共同安排擁有共同控制權之訂約方均有權享有合營企業的資產淨值。共同控制是指按照合約協定對某項安排共享控制權，其僅在相關活動決策必須獲共享控制權的人士一致同意方始存在。

本集團於一間聯營公司的投資根據權益會計法按本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。

本集團應佔一間聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，當變動直接於聯營公司或合營企業的權益確認時，本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司進行交易所產生的未變現損益以本集團於聯營公司或合營企業的投資為限對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資一部分。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，則保留權益不會重新計量，而是有關投資將繼續使用權益會計法入賬。在所有其他情況下，在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公平值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公平值間之差額於損益確認。

當於聯營公司或合營企業的投資分類為持作出售時，該投資將根據香港財務報告準則第5號「持作出售非流動資產及終止經營」入賬。

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

### Fair value measurement

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

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

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

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

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

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

## 2.4 重大會計政策概要(續)

### 公平值計量

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

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

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

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

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

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

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

### Impairment of non-financial assets

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

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

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

## 2.4 重大會計政策概要(續)

### 非金融資產減值

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

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

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

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

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策概要(續)

### 關連人士

任何人士倘符合以下情況即屬本集團的關連人士：

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

或

- (b) 有關人士為適用任何以下條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 該實體為某第三方的合營公司，而另一實體為該第三方的聯營公司；
  - (v) 該實體為本集團或屬本集團關聯方的實體的僱員福利的離職後福利計劃；及離職後福利計劃的營辦僱主；
  - (vi) 該實體為(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

### Property, plant and equipment and depreciation

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

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

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

Buildings	3.2% to 33.3%
Plant and machinery	9.5% to 31.7%
Operating tools	9.5% to 40.7%
Motor vehicles	19.0%
Office equipment	9.5% to 31.7%
Leasehold improvements	10.0% to 33.3%

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

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊

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

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

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

樓宇	3.2%至33.3%
廠房及機器	9.5%至31.7%
運營工具	9.5%至40.7%
汽車	19.0%
辦公設備	9.5%至31.7%
租賃裝修	10.0%至33.3%

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

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

### Property, plant and equipment and depreciation

(Cont'd)

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

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

### Intangible assets (other than goodwill)

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

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

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

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

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

### 無形資產(商譽除外)

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

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

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

### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). 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, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	1 to 9 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策概要(續)

### 租賃(自二零一九年一月一日起適用)

本集團於合約開始時評估合約是否為租賃或包含租賃。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。

#### 本集團作為承租人

本集團就所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產於資產的租賃期及估計使用年期(以較短者為準)內以直線法折舊如下：

物業	1至9年
租賃土地	50年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，則根據資產的估計可使用年期計算折舊。

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

### Leases (applicable from 1 January 2019) (Cont'd)

#### Group as a lessee (Cont'd)

##### (b) 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because 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 the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 重大會計政策概要(續)

### 租賃(自二零一九年一月一日起適用)(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出的租賃付款之現值確認。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及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價及(倘租賃期反映本集團行使終止選擇權)就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額增加，以反映利息增加及租賃付款減少。此外，如有修改、租賃期限發生變化、租賃付款變化(例如指數或比率的變動導致未來付款發生變化)或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團對機器及設備的短期租賃(即自開始日期起計租期不超過12個月且不包括購買選擇權的租賃)應用短期租賃確認豁免。本集團亦對被認為價值較低的辦公設備的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

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

### Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

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

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 重大會計政策概要(續)

### 租賃(於二零一九年一月一日之前適用)

資產所有權(法定所有權除外)的絕大部分回報及風險歸本集團所有的租賃均列為融資租賃。於融資租賃開始日期，租賃資產的成本將按最低租金付款的現值資本化，並連同反映購買及融資的債務(不包括利息部分)入賬。以資本化融資租賃持有的資產(包括融資租賃項下預付土地租賃款項)包括在物業、廠房及設備項下，並按資產的租賃期及估計可使用年期兩者中較低者計算折舊。上述租賃的融資成本於租賃期內按固定比率自損益表扣除。

通過具有融資性質的租購合約收購的資產列作融資租賃，有關資產乃按估計可使用年期予以折舊。

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

經營租賃的預付土地租賃款項初始按成本列賬，其後則於租期內按直線法確認。

倘租賃款項無法在土地及樓宇部分之間可靠地分配，則全部租賃款項將計入土地及樓宇的成本，並於物業、廠房及設備項下列作融資租賃。

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

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分的影響)的貿易應收款項外，本集團初始按公平值加上(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法的貿易應收款項按照下文「收益確認」所載的政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流。現金流量並非純粹本息付款的金融資產，不論其業務模式如何，均按公平價值計入損益分類及計量。

本集團管理金融資產的業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流的業務模式中持有的金融資產按攤銷成本分類及計量，而於旨在持有金融資產以收取合約現金流及出售的業務模式中持有的金融資產按公平值計入其他全面收入分類及計量。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

金融資產的所有常規買賣乃於交易日(即本集團承諾購買或出售該資產的日期)確認。常規買賣為於市場規例或慣例普遍確立的期間內交付資產的金融資產買賣。

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

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

#### Subsequent measurement

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

#### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 後續計量

金融資產的後續計量視乎其以下分類而定：

#### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金額資產其後以實際利息法計量，可作減值。資產終止確認、作出修改或減值時，於損益表確認收益及虧損。

#### *指定為按公平值計入其他全面收入的金融資產(股本投資)*

於初始確認時，本集團可不可撤回地選擇將其股本投資分類為指定按公平值計入其他全面收入之股本投資，如有關股本投資符合香港會計準則第32號「金融工具：呈報」下有關權益之定義，且並非持作買賣用途。分類乃按每個工具逐一釐定。

此等金融資產之盈虧不會結轉至損益表。股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在損益表中確認為其他收入，惟如本集團獲得有關所得款項利益作為金融資產之部份收回成本則除外。在此情況下，有關收益會入賬其他全面收入。指定按公平值計入其他全面收入之股本投資毋須進行減值評估。

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

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

#### Subsequent measurement (Cont'd)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 後續計量(續)

##### 按公平值計入損益之金融資產

按公平值計入損益之金融資產於財務狀況表中按公平值列賬，而公平值變動淨額則於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收入進行分類的衍生工具及股本投資。當確立支付權、與股息相關的經濟利益可能流入本集團及股息金額能夠可靠計量時，分類為按公平值計入損益的金融資產的股本投資的股息亦於損益表中確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量時，該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

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

### Derecognition of financial assets

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

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

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

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

## 2.4 重大會計政策概要(續)

### 終止確認金融資產

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

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

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

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

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

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收到的所有現金流量之間的差額為基準，並按與原實際利率相近的利率貼現。預期現金流量將包括銷售所持抵押品或合約條款所包含的其他信貸保證所得的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸風險敞口而言，會為未來12個月內可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸風險敞口而言，須就預期於風險敞口的餘下年期產生的信貸虧損(年限內預期信貸虧損)計提虧損撥備，不論違約的時間。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否大幅增加。作出評估時本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。

倘合約付款逾期90天，則本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在未經計及本集團持有的任何信貸保證前，本集團不大可能悉數收到未償還合約款項，則本集團亦可能會認為金融資產違約。倘並無合理預期可收回合約現金流量，則金融資產予以撇銷。

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

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

#### General approach (Cont'd)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

按公平值計入其他全面收入的債務投資及按攤銷成本列賬的金融資產根據一般方法計提減值，並就計量預期信貸虧損分類為以下階段，惟下文詳述採用簡化方法的貿易應收款項除外。

- 第一階段 – 自初始確認以來信貸風險並無大幅增加且虧損撥備按相等於12個月預期信貸虧損金額計量的金融工具
- 第二階段 – 自初始確認以來信貸風險大幅增加但並非信貸減值金融資產且虧損撥備按相等於年限內預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期出現信貸減值（但並非購入或源生信貸減值）且虧損撥備按相等於年限內預期信貸虧損金額計量的金融資產

#### 簡化方法

就並未包含重大融資部分的貿易應收款項而言，或倘本集團採用不調整重大融資部分影響的實際可行權宜方法，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不會追蹤信貸風險的變化，但會於各報告日期基於年限內預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資部分的貿易應收款項以及租賃應收款項而言，本集團選擇採納按照上述政策計算預期信貸虧損時的簡化方法作為其會計政策。

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

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

#### Subsequent measurement

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

#### Financial liabilities at amortised cost (loans and borrowings)

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

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

#### Derecognition of financial liabilities

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

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

## 2.4 重大會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款、應付款項或指定為於有效對沖中作為對沖工具之衍生工具(如適用)。

所有金融負債初始按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項以及租賃負債。

#### 後續計量

金融負債按其分類之後續計量如下：

#### 按攤銷成本計量的金融負債(貸款及借款)

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

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

#### 終止確認金融負債

當負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

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

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

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

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

### Cash and cash equivalents

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

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

### Provisions

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

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

## 2.4 重大會計政策概要(續)

### 庫存股份

本公司或本集團購回及持有的本身權益工具(庫存股份)直接於權益內按成本確認。概無就購買、出售、發行或註銷本集團本身權益工具於損益表確認任何收益或虧損。

### 存貨

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

### 現金及現金等價物

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

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

### 撥備

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

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

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

### Income tax

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

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

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

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

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

## 2.4 重大會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收入或直接於權益確認。

即期稅項資產及負債是根據於報告期末前已頒布或實質已頒布的稅率(及稅法)並考慮到本集團經營所在國家的現行詮釋及慣例後計算的預計從稅務機關收回或向其支付的金額。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告目的所使用的賬面值之間的所有暫時差異計提撥備。

就所有應課稅暫時差異確認遞延稅項負債，但不包括：

- 在非業務合併的交易中初始確認的商譽或資產或負債產生且在交易發生時並未對會計利潤或應課稅利潤或虧損產生影響的遞延稅項負債；及
- 對於與附屬公司投資相關的應課稅暫時差異，如該暫時差異的撥回時間可被控制且在可預見的未來內可能不會被撥回。

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

### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產就所有可抵扣暫時差異、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。只有在有可能出現應課稅利潤可用以抵銷該等可抵扣暫時差異、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 當與可抵扣暫時差異相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初始確認，且在交易發生時既不影響會計利潤也不影響應課稅利潤或虧損時；及
- 對於與附屬公司投資相關的可抵扣暫時差異，只在暫時差異在可預見的未來內可能被撥回，且出現可用以抵銷暫時差異的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產賬面值於各報告期末進行審閱，當不再可能有足夠應課稅利潤可供抵銷全部或部分遞延稅項資產時將其扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存在足夠應課稅利潤可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒布或實質已頒布的稅率(及稅法)為基礎計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2.4 重大會計政策概要(續)

### 政府補助

政府補助在合理確保可收取補助且能符合所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則系統地將補助在有關期間內確認為收入，以支銷擬作補償的成本。

當補助涉及某項資產，則將其公平值計入遞延收入賬目內，並於有關資產的預計使用年年期內按年將其公平值等分至損益表內。

### 收益確認

#### 來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時，按能反映本集團預期該等貨品或服務所換取的代價金額確認。

當合約中的代價包含可變金額時，代價金額按本集團就向客戶轉讓貨品或服務而有權獲得的金額估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定因素隨後得到解決時，確認的累計收益金額極有可能不會發生重大收益撥回為止。

當合約包含融資組成部分，而該融資組成部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約包含融資組成部分，而該融資組成部分為本集團提供超過一年的重大財務利益時，根據合約確認的收益包括根據實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合約而言，交易價格利用香港財務報告準則第15號中的可行權宜方法，不會對重大融資組成部分的影響作出調整。

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

### Revenue recognition (Cont'd)

#### Revenue from contracts with customers (Cont'd)

(a) *Sale of retail food*

Revenue from the sale of retail food is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the retail food.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Employee benefits

#### Pension scheme

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 來自客戶合約的收益(續)

(a) *銷售零售貨品*

來自銷售零售貨品的收益於資產控制權轉移至客戶的時間點(一般為交付零售貨品時)確認。

#### 其他收入

利息收入利用實際利率法以應計基準確認，所用利率為於金融工具的預期年期或更短期間(如適用)內將估計未來現金收款準確貼現至金融資產賬面淨額的利率。

### 僱員福利

#### 退休金計劃

本集團於中國內地營運的附屬公司僱員須參加地方市政府運作的中央退休金計劃。於中國內地營運的附屬公司須按其工資成本的特定百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃的規則應付時計入損益表。

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

中期股息於建議的同時宣派，因本公司組織章程大綱及細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

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

### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of the Company and certain overseas subsidiaries is the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and the statements of profit or loss and other comprehensive income are translated at the weighted average exchange rates for the year.

## 2.4 重大會計政策概要(續)

### 外幣

該等財務報表以人民幣呈列。本集團各實體決定其本身的功能貨幣，而計入各實體財務報表的項目乃使用其功能貨幣計量。本集團實體錄得的外幣交易初步使用交易日當時各自的功能貨幣匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。償付或換算貨幣項目產生的差額於損益中確認。

按歷史成本以外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣按公平值計量的非貨幣項目使用計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即其公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益中確認)。

於釐定初始確認相關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債時的開支或收入的匯率時，初始交易日期乃本集團初始確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付或預收款項，則本集團釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為港元。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而其損益及其他全面收益表則按該年度的加權平均匯率換算。

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

### Foreign currencies (Cont'd)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

## 2.4 重大會計政策概要(續)

### 外幣(續)

由此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外業務時，與該項海外業務有關的其他全面收入部分在損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的通行匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按該年度的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

管理層編製本集團財務報表時須作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致須就未來受影響的資產或負債賬面值作出重大調整。

### 估計不確定因素

下文說明於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，這些假設足以致使下一個財政年度資產及負債的賬面值須作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2019 was RMB30,270,000 (2018: RMB15,682,000). Further details are contained in note 26 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

#### Information about geographical areas

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

#### 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 in accordance with HKFRS 8 – *Operating Segments* is presented.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 租賃 – 估算增量借款利率

本集團無法釐定租賃中所隱含的利率，因此，本集團使用增量借款利率(「增量借款利率」)來計量租賃負債。增量借款利率指本集團於類似期限內以類似的擔保、借款所需支付的利率在類似的經濟環境下，為獲得與使用權資產價值相似的資產所需的資金。因此，增量借款利率反映了本集團「必須支付的費用」，當沒有可觀察利率(如未進行融資交易的附屬公司)或需要進行調整以反映金融工具的條款及條件時，需要進行估算。租賃(例如，當租賃不以附屬公司功能貨幣表示時)。本集團使用可觀察輸入數據(如市場利率)(如適用)估算增量借款利率，並且需要進行某些特定於實體的估算(如附屬公司獨立信用評級)。

##### 遞延稅項資產

如很可能會有應課稅溢利可用於動用虧損，則確認遞延稅項資產為未動用稅項虧損。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平和未來稅項規劃策略作出重大判斷。於二零一九年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣30,270,000元(二零一八年：人民幣15,682,000元)。進一步詳情載於財務報表附註26。

### 4. 經營分部資料

#### 有關地理區域的資料

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

#### 有關主要客戶的資料

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

**5. REVENUE, OTHER INCOME AND GAINS, NET**

An analysis of revenue, other income and gains, net is as follows:

**(a) Disaggregated revenue information**

		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
<b>Type of goods</b>	<b>貨品類型</b>		
Vacuum-packaged products	真空包裝產品	357,889	290,280
Modified-Atmosphere-Packaged products	氣調包裝產品	2,803,353	2,888,699
Other products	其他產品	24,798	32,542
Total revenue from contracts with customers	來自客戶合約的收益總計	3,186,040	3,211,521

		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
<b>Revenue contribution by sales channels</b>	<b>銷售渠道 收益貢獻</b>		
Self-operated retail stores	自營門店	2,740,512	2,776,397
Online channels	網上渠道	356,580	302,655
Distributors	經銷商	65,308	117,515
Others	其他	23,640	14,954
Total revenue from contracts with customers	來自客戶合約的收益總計	3,186,040	3,211,521

		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
<b>Self-operated retail stores</b>	<b>自營門店</b>		
Central China	華中	1,594,165	1,671,845
Southern China	華南	444,390	405,151
Eastern China	華東	310,344	335,447
Northern China	華北	302,931	311,797
Western China	華西	88,682	52,157
Total revenue from contracts with customers	來自客戶合約的收益總計	2,740,512	2,776,397

Revenue is recognised when the performance obligations of sale and delivery of goods are satisfied at a point in time.

收益於完成貨品銷售及轉讓履約責任時確認。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS, NET

(Cont'd)

### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of casual braised food

The performance obligation is satisfied upon delivery of the goods and payment is generally settled once the goods are delivered, except for distributors, where payment in advance is normally required.

## 5. 收益、其他收入及收益淨額(續)

### (b) 履約責任

有關本集團的履約責任資料概述如下：

#### 銷售休閒滷製品

履約責任乃於交貨後即告完成，一般情況下，一旦交貨即結算貨款，而針對經銷商則除外，其通常需預付貨款。

		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
Other income and gains, net	其他收入及收益淨額		
Government grants*	政府補助*	50,613	52,479
Interest income from bank deposits	銀行存款利息收入	55,976	49,791
Interest income from structured deposits measured at amortised cost	按攤銷成本計量的結構性存款的利息收入	19,127	-
Interest income from structured deposits measured at FVPL	按公平值計入損益計量的結構性存款的利息收入	7,224	43,688
Fair value gains on structured deposits measured at FVPL	按公平值計入損益計量的結構性存款的公平值收益	2,137	1,756
Other interest income from financial assets at FVPL	其他按公平值計入損益的金融資產的利息收入	-	962
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	(1,040)	(6,316)
(Loss)/Gain on foreign exchange	外匯(虧損)/收益	(15,755)	2,732
Fair value loss on derivative instruments	衍生工具的公平值虧損	-	(4,032)
Others	其他	6,967	6,083
Total	總計	125,249	147,143

\* 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。

## 6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 6. 財務費用

持續經營業務的財務費用分析如下：

		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
Interest on lease liabilities	租賃負債的利息	32,123	-

## 7. PROFIT BEFORE TAX

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

## 7. 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：

			2019	2018
		Notes	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本		1,135,257	1,138,983
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	119,558	80,630
Depreciation of right-of-use assets (2018: recognition of prepaid land lease payments)	使用權資產折舊 (二零一八年： 預付土地租賃款項確認)	14(a)、14(b)	309,614	1,052
Amortisation of other intangible assets	其他無形資產攤銷	16	10,012	4,119
Auditor's remuneration	核數師薪酬		2,180	2,180
Minimum lease payments under operating leases	經營租賃項下的 最低租賃付款		–	398,974
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計算的 租賃付款	14(d)	93,060	–
Employee benefit expense (including directors' and chief executive's remuneration) (note 8):	僱員福利開支(包括董事及 最高行政人員薪酬) (附註8)			
Wages and salaries	工資及薪金		398,366	372,967
Pension scheme contributions	退休金計劃供款		66,032	63,515
Other welfare	其他福利		31,883	27,537
Advertising and promotion expenses	廣告及推廣開支		61,439	75,601
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		150,557	144,106
Fuel cost	燃料費		23,409	19,556
Utility expenses	水電開支		47,142	41,856
Share of profits and losses of an associate	分佔一間 聯營公司損益		(7,737)	7,321
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備項目虧損	5	1,040	6,316
Finance costs	財務費用	6	32,123	–
Transportation expenses	運輸費		81,221	72,244
Loss/(gain) on foreign exchange	外匯虧損／(收益)	5	15,755	(2,732)
Fair value loss on derivative instruments	衍生工具的公平值虧損	5	–	4,032
Interest income from bank deposits	銀行存款利息收入	5	(55,976)	(49,791)
Other interest income from financial assets at FVPL	其他按公平值計入損益的 金融資產的利息收入	5	–	(962)
Interest income from structured deposits measured at FVPL	按公平值計入損益計量的 結構性存款的利息收入	5	(7,224)	(43,688)
Fair value gains on structured deposits measured at FVPL	按公平值計入損益計量的 結構性存款的公平值收益	5	(2,137)	(1,756)
Interest income from structured deposits measured at amortised cost	按攤銷成本計量的結構性 存款的利息收入	5	(19,127)	–

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fees	袍金	1,962	2,285
Other emoluments:	其他酬金：		
– Salaries, allowances, and benefits in kind	– 薪金、津貼及實物福利	4,923	2,846
– Performance related bonuses	– 表現相關花紅	264	2,048
– Pension scheme contributions	– 退休金計劃供款	393	453
		<b>7,542</b>	<b>7,632</b>

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mr. Wu Chi Keung	胡志強先生	176	169
Mr. Chan Kam Ching	陳錦程先生	176	169
Mr. Lu Weidong	盧衛東先生	176	139
		<b>528</b>	<b>477</b>

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

## 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

年內並無應付獨立非執行董事的其他酬金(二零一八年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Cont'd)

(b) Executive directors, a non-executive director and the chief executive

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及 實物福利	表現 相關花紅	退休金 計劃供款	總酬金
		RMB'000	RMB'000	RMB'000	RMB'000	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
<b>2019</b>	<b>二零一九年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Zhou Fuyu	周富裕先生	360	1,065	104	83	1,612
Mr. Zhang Yuchen	張宇晨先生	15	1,645	–	54	1,714
Mr. Wen Yong	文勇先生	360	748	50	83	1,241
Mr. Hu Jiaqing	胡佳慶先生	60	–	–	7	67
Mr. Hao Lixiao	郝立曉先	300	386	60	83	829
Ms. Li Ying	李瑩女士	330	1,079	50	83	1,542
		<b>1,425</b>	<b>4,923</b>	<b>264</b>	<b>393</b>	<b>7,005</b>
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Pan Pan	潘攀先生	9	–	–	–	9
		<b>1,434</b>	<b>4,923</b>	<b>264</b>	<b>393</b>	<b>7,014</b>

**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Cont'd)**(b) Executive directors, a non-executive director and the chief executive** (Cont'd)**8. 董事及最高行政人員薪酬**(續)**(b) 執行董事、非執行董事及最高行政人員**(續)

		Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration	
	Fees	薪金、津貼及 實物福利	表現 相關花紅	退休金 計劃供款	總酬金	
	RMB'000	RMB'000	RMB'000	RMB'000	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	
<b>2018</b>	<b>二零一八年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Zhou Fuyu	周富裕先生	360	808	181	84	1,433
Mr. Zhu Yulong	朱于龍先生	112	120	-	33	265
Mr. Wen Yong	文勇先生	360	469	486	84	1,399
Mr. Hu Jiaqing	胡佳慶先生	360	483	399	84	1,326
Mr. Hao Lixiao	郝立曉先生	360	483	496	84	1,423
Ms. Li Ying	李瑩女士	248	483	486	84	1,301
		1,800	2,846	2,048	453	7,147
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Pan Pan	潘攀先生	8	-	-	-	8
		1,808	2,846	2,048	453	7,155

Mr. Hu Jiaqing resigned from executive director on 26 April 2019.

胡佳慶先生於二零一九年四月二十六日辭任執行董事。

Mr. Hao Lixiao resigned from executive director on 30 September 2019.

郝立曉先生於二零一九年九月三十日辭任執行董事。

Ms. Li Ying resigned from executive director on 15 November 2019, and Mr. Zhang Yuchen was appointed as executive director on 15 November 2019. The above remuneration of Mr. Zhang Yuchen includes all the remuneration amount since he joined in the Group in 2019.

李瑩女士於二零一九年十一月十五日辭任執行董事，而張宇晨先生於二零一九年十一月十五日獲委任為執行董事。張宇晨先生的上述薪酬包括彼於二零一九年加入本集團以來的總酬金。

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

## 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included three directors including the chief executive (2018: four directors including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining two highest paid employees for the year ended 31 December 2019, who are neither a director nor chief executive of the Company are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,425	1,524
Pension scheme contributions	退休金計劃供款	115	14
Termination benefits	辭退福利	262	-
		<b>2,802</b>	<b>1,538</b>

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

		2019 二零一九年	2018 二零一八年
Nil to HKD1,000,000	零至1,000,000港元	-	-
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1	-
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	1	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	-	-
		<b>2</b>	<b>1</b>

## 9. 五名最高薪酬人士

年內五位最高薪酬僱員包括三位董事(包括最高行政人員)(二零一八年:四位董事,包括最高行政人員),彼等的酬金詳情載於上文附註8。截至二零一九年十二月三十一日止年度餘下兩位最高薪酬僱員(並非本公司董事或最高行政人員)的酬金詳情載列如下:

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下:

## 10. INCOME TAX

The major components of income tax expenses are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current income tax in PRC	中國的當期所得稅	154,133	196,449
Deferred tax (note 26)	遞延稅項(附註26)	(16,371)	(9,571)
Total tax charge for the year	年內稅項支出總額	<b>137,762</b>	<b>186,878</b>

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.

## 10. 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。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

#### 10. INCOME TAX (Cont'd)

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

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Given that profits of this subsidiary were less than HK\$2,000,000, the statutory tax rate for the subsidiary in Hong Kong was 8.25% (2018: 8.25%). No Hong Kong profits tax on this subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year.

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	545,210	726,971
Tax at PRC statutory tax rate of 25% (2018: 25%)	按25%(二零一八年: 25%)的中國法定稅率繳納的稅項	136,302	181,743
Tax effect of tax rate difference between PRC and overseas entities	中國與海外實體之間稅率差異的稅務影響	(6,959)	(10,736)
Profits and losses attributable to an associate	聯營公司應佔損益	(1,934)	1,830
Tax losses utilised from previous periods	過往期間已動用稅項虧損	-	(301)
Adjustments in respect of current tax of previous periods	過往期間當期稅項調整	(1,784)	4,362
Expenses not deductible for tax	不能作稅務抵扣的費用	12,137	5,217
Tax losses not recognised	未確認稅項虧損	-	4,763
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	137,762	186,878

#### 10. 所得稅(續)

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

本集團基於25%(二零一八年: 25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。

香港利得稅乃根據年內在香港賺取的估計應課稅溢利的16.5%(二零一八年: 16.5%)稅率計提，惟本集團的一間附屬公司除外，該公司為符合自二零一八年/二零一九年課稅年度起生效的兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元的應課稅溢利按8.25%的稅率繳稅，其餘應課稅溢利則按16.5%的稅率繳稅。鑑於該附屬公司的溢利少於2,000,000港元，則該附屬公司於香港的法定稅率為8.25%(二零一八年: 8.25%)。並無就該附屬公司的香港利得稅計提撥備，乃由於年內並無在香港產生應課稅溢利。

適用於除稅前溢利按本公司及其大多數附屬公司所處國家的法定稅率計算的稅項開支與按實際稅率計算的稅項開支對賬如下：

## 11. DIVIDENDS

## 11. 股息

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Dividends declared	已宣派股息	<b>239,522</b>	326,174

The board has recommended the payment of a final dividend of HK\$0.11 (equivalent to RMB0.10) per ordinary share for the year ended 31 December 2019, representing a total payment of approximately RMB239,522,000 including RMB6,574,000 of a dividend attributable to the repurchased shares held by the trustee of the Group for a future incentive scheme, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

董事會已建議就截至二零一九年十二月三十一日止年度派付末期股息每股普通股0.11港元(相等於人民幣0.10元), 相當於支付合共約人民幣239,522,000元(包括本集團受託人就未來激勵計劃持有的已購回股份應佔股息人民幣6,574,000元), 建議末期股息須待本公司股東於應屆股東週年大會上批准, 方可作實。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

## 12. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額按年內母公司普通權益持有人應佔溢利及年內已發行普通股加權平均數計算, 年內經調整以反映供股情況。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018.

截至二零一九年及二零一八年十二月三十一日止年度, 本集團並無潛在攤薄已發行普通股。

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

每股基本及攤薄盈利的計算乃基於:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<i>Earnings</i>	<i>盈利</i>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	<b>407,448</b>	540,093
<i>Shares</i>	<i>股份</i>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股之加權平均數	<b>2,317,728,500</b>	2,363,155,140
Earnings per share: Basic and diluted (RMB)	每股盈利: 基本及攤薄(人民幣元)	<b>0.18</b>	0.23

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Operating tools 運營工具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>								
At 31 December 2018 and 1 January 2019:	於二零一八年十二月三十一日 及二零一九年一月一日:								
Cost	成本	524,116	273,601	86,403	18,862	26,107	77,573	398,148	1,404,810
Accumulated depreciation	累計折舊	(68,585)	(44,201)	(36,449)	(12,235)	(8,481)	(44,893)	-	(214,844)
Net carrying amount	賬面淨值	455,531	229,400	49,954	6,627	17,626	32,680	398,148	1,189,966
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日， 扣除累計折舊	455,531	229,400	49,954	6,627	17,626	32,680	398,148	1,189,966
Additions	添置	33,919	82,573	11,473	1,070	10,304	31,804	180,657	351,800
Depreciation provided during the year	年內計提的 折舊	(31,987)	(33,502)	(15,791)	(2,101)	(5,961)	(30,216)	-	(119,558)
Disposals	出售	2,895	(4,207)	(1,427)	(474)	(90)	(3,655)	(60)	(7,018)
Transfers	轉撥	244,573	31,539	1,881	102	9,487	-	(287,582)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	-	-	(5,800)	(5,800)
At 31 December 2019, net of accumulated depreciation	於二零一九年 十二月三十一日， 扣除累計折舊	704,931	305,803	46,090	5,224	31,366	30,613	285,363	1,409,390
At 31 December 2019:	於二零一九年 十二月三十一日:								
Cost	成本	791,006	381,472	95,328	18,580	45,709	107,152	285,363	1,724,610
Accumulated depreciation	累計折舊	(86,075)	(75,669)	(49,238)	(13,356)	(14,343)	(76,539)	-	(315,220)
Net carrying amount	賬面淨值	704,931	305,803	46,090	5,224	31,366	30,613	285,363	1,409,390

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Operating tools 運營工具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>								
At 31 December 2017 and 1 January 2018:	於二零一七年十二月三十一日 及二零一八年一月一日:								
Cost	成本	308,403	154,784	60,844	17,123	11,666	74,691	396,048	1,023,559
Accumulated depreciation	累計折舊	(59,382)	(32,045)	(28,542)	(9,873)	(5,730)	(48,959)	-	(184,531)
Net carrying amount	賬面淨值	249,021	122,739	32,302	7,250	5,936	25,732	396,048	839,028
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	249,021	122,739	32,302	7,250	5,936	25,732	396,048	839,028
Additions	添置	28,710	7,244	18,986	2,486	11,607	28,229	368,989	466,251
Depreciation provided during the year	年內計提的 折舊	(21,292)	(20,737)	(11,491)	(3,092)	(3,188)	(20,830)	-	(80,630)
Disposals	出售	(13)	(6,747)	(1,236)	(257)	(15)	(451)	-	(8,719)
Transfers	轉撥	199,105	126,901	11,393	240	3,286	-	(340,925)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	-	-	(25,964)	(25,964)
At 31 December 2018, net of accumulated depreciation	於二零一八年 十二月三十一日， 扣除累計折舊	455,531	229,400	49,954	6,627	17,626	32,680	398,148	1,189,966
At 31 December 2019:	於二零一八年十二月三十一日:								
Cost	成本	524,116	273,601	86,403	18,862	26,107	77,573	398,148	1,404,810
Accumulated depreciation	累計折舊	(68,585)	(44,201)	(36,449)	(12,235)	(8,481)	(44,893)	-	(214,844)
Net carrying amount	賬面淨值	455,531	229,400	49,954	6,627	17,626	32,680	398,148	1,189,966

As at 31 December 2019, the Group has yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB366,390,000 (2018: RMB273,011,000). The Group is still in the process of applying for the property certificates.

The Group pledged certain of its buildings to secure the Group's government support funds which are included as other payables of RMB4,000,000 as of 31 December 2018, and nil as of 31 December 2019. The net carrying amounts of these pledged buildings amounted to RMB3,978,000 as of 31 December 2018, and nil as of 31 December 2019.

The current year additions of construction in progress included approximately RMB1,406,000, which was the amortisation of land lease payments during the construction period in 2019 (2018: RMB1,502,000).

於二零一九年十二月三十一日，本集團並無就賬面淨值總額人民幣366,390,000元(二零一八年：人民幣273,011,000元)的若干樓宇取得房屋所有權證。本集團仍在申請物業證書。

本集團質押其若干樓宇，以取得本集團的政府扶持資金，而有關政府扶持資金已於截至二零一八年十二月三十一日入賬記作其他應付款項人民幣4,000,000元，而截至二零一九年十二月三十一日為零。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3,978,000元，而截至二零一九年十二月三十一日為零。

本年度添置在建工程中包括二零一九年施工期間的土地租賃款項攤銷約人民幣1,406,000元(二零一八年：人民幣1,502,000元)。

## 14. LEASES

### The Group as a lessee

The Group has lease contracts for various items of properties and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 9 years. Motor vehicles generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

#### (a) Prepaid land lease payments (before 1 January 2019)

## 14. 租賃

### 本集團作為承租人

本集團訂有供營運使用的多項物業及汽車的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常介乎1至9年。汽車的租期通常為12個月或以下及／或個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期及終止選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

#### (a) 預付土地租賃款項(二零一九年一月一日之前)

		RMB'000 人民幣千元
Carrying amount at 1 January 2018	於二零一八年一月一日的賬面值	113,884
Additions	添置	20,394
Amortisation capitalised as property, plant and equipment during the year	年內資本化為物業、廠房及設備的攤銷	(1,502)
Recognised in profit or loss during the year	年內於損益內確認	(1,052)
Carrying amount at 31 December 2018	於二零一八年十二月三十一日的賬面值	131,724
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的流動部分	(2,826)
Non-current portion	非流動部分	128,898

## 14. LEASES (Cont'd)

### The Group as a lessee (Cont'd)

#### (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Prepaid land lease payments 預付土地租賃款項 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	128,898	731,344	860,242
Additions	添置	24,406	268,637	293,043
Depreciation charge	折舊費用	(3,542)	(306,072)	(309,614)
As at 31 December 2019	於二零一九年 十二月三十一日	149,762	693,909	843,671

The Group's leasehold land is located in Wuhan City of Hubei Province, Dongguan City of Guangdong Province, Chengdu City of Sichuan Province, Nantong City of Jiangsu Province, Cangzhou City of Hebei Province and Qianjiang City of Hubei, the PRC, with lease periods of 50 years.

During 2019, RMB1,406,000 (2018: RMB1,502,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Dongguan City, Nantong City, Chengdu City and Qianjiang City.

## 14. 租賃(續)

### 本集團作為承租人(續)

#### (b) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

本集團的租賃土地位於中國湖北省武漢市、廣東省東莞市、四川省成都市、江蘇省南通市、河北省滄州市及湖北省潛江市，租期為50年。

於二零一九年，預付土地租賃付款攤銷人民幣1,406,000元(二零一八年：人民幣1,502,000元)已資本化為東莞市、南通市、成都市及潛江市的廠房建築成本的一部分。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

#### 14. LEASES (Cont'd)

##### The Group as a lessee (Cont'd)

##### (c) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019 二零一九年 Lease liabilities 租賃負債 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	659,538
New leases	新租賃	213,134
Accretion of interest recognised during the year	年內確認的利息增幅	32,123
Payments	付款	(248,761)
Carrying amount at 31 December	於十二月三十一日的賬面值	656,034
Analysed into:	分析為：	
Current portion	流動部分	219,486
Non-current portion	非流動部分	436,548

##### (d) The amounts recognised in profit or loss in relation to leases are as follows:

#### 14. 租賃(續)

##### 本集團作為承租人(續)

##### (c) 租賃負債

年內，租賃負債的賬面值及變動如下：

##### (d) 於損益內確認的租賃相關款項如下：

		2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	32,123
Depreciation charge of right-of-use assets	使用權資產的折舊費用	309,614
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in selling and distribution expenses)	與短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的其他租賃有關的開支(計入銷售及分銷開支)	35,840
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	未計入租賃負債計量的可變租賃款項(計入銷售及分銷開支)	57,220
Total amount recognised in profit or loss	於損益內確認的總金額	434,797

## 14. LEASES (Cont'd)

### The Group as a lessee (Cont'd)

#### (e) Variable lease payments

The Group leased a number of the retail stores and units that contain variable payments based on the number of sales. Many of the property leases within the Group contain variable payment terms. Local management are responsible for store margins. Accordingly, lease terms are negotiated by local management and contain a wide range of payment terms. Variable payment terms are used for a variety of reasons, including minimising the fixed cost base for newly established stores or for reasons of margin control and operational flexibility. Variable lease payment terms vary widely across the Group:

- (1) the majority of variable payment terms are based on a range of percentages of store sales;
- (2) lease payments based on variable terms range from 0 to 20 per cent of total lease payments on an individual property; and
- (3) some variable payment terms include minimum or cap clauses.

The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. This facilitates the management of margins across the Group.

Variable rent expenses are expected to continue to represent a similar proportion of store sales in future years.

- (f) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 30(c) and 33(c) respectively, to the financial statements.

## 14. 租賃(續)

### 本集團作為承租人(續)

#### (e) 可變租賃付款

本集團根據銷售數量租賃大量門店及單位，包含可變付款。本集團內的很多物業租賃包含可變付款條款。當地的管理人員對門店的利潤率負責。因此，租賃條款乃經當地的管理人員協商，包含多種支付條款。可變付款條款視乎不同的原因而使用，包括盡量降低新開門店的固定成本基數或因利潤率控制及營運靈活性。本集團內的可變租賃付款條款有很大差異：

- (1) 可變付款條款的大部分乃視乎門店銷售所佔不同比重而定；
- (2) 基於可變條款的租賃付款佔租賃付款總額的0%至20%（視乎個別物業而定）；及
- (3) 部分可變付款條款包括下限或上限條款。

使用可變付款條款的整體財務影響為門店銷售額愈高租金成本愈高。這便於對本集團內的利潤率進行管理。

未來數年，預期可變租金開支佔門店銷售的比例繼續維持類似比重。

- (f) 租賃的現金流出總額及與尚未開始租賃有關的未來現金流出分別於財務報表附註30(c)及33(c)披露。

## 15. PREPAYMENTS

## 15. 預付款項

		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
Prepayments for purchase of equipment	購買設備的預付款項	20,963	25,889
Deposits for purchase of prepaid land lease payments	購買預付土地租賃款項的保證金	-	23,515
		<b>20,963</b>	<b>49,404</b>

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

## 16. OTHER INTANGIBLE ASSETS

## 16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>二零一九年 十二月三十一日</b>				
Cost at 1 January 2019, net of accumulated amortisation	於二零一九年一月一日的成本，扣除累計攤銷	32,149	2,169	866	35,184
Additions during the year	年內添置	4,388	-	90	4,478
Transfers from construction in progress	轉撥自在建工程	5,800	-	-	5,800
Amortisation provided during the year	年內計提的攤銷	(9,777)	-	(235)	(10,012)
At 31 December 2019	於二零一九年十二月三十一日	32,560	2,169	721	35,450
At 31 December 2019:	於二零一九年十二月三十一日：				
Cost	成本	50,668	2,169	1,375	54,212
Accumulated amortisation	累計攤銷	(18,108)	-	(654)	(18,762)
Net carrying amount	賬面淨值	32,560	2,169	721	35,450
<b>31 December 2018</b>	<b>二零一八年 十二月三十一日</b>				
Cost at 1 January 2018, net of accumulated amortisation	於二零一八年一月一日的成本，扣除累計攤銷	4,843	2,169	950	7,962
Additions during the year	年內添置	5,278	-	99	5,377
Transfers from construction in progress	轉撥自在建工程	25,964	-	-	25,964
Amortisation provided during the year	年內計提的攤銷	(3,936)	-	(183)	(4,119)
At 31 December 2018	於二零一八年十二月三十一日	32,149	2,169	866	35,184
At 31 December 2018:	於二零一八年十二月三十一日：				
Cost	成本	40,585	2,169	1,329	44,083
Accumulated amortisation	累計攤銷	(8,436)	-	(463)	(8,899)
Net carrying amount	賬面淨值	32,149	2,169	866	35,184

## 16. OTHER INTANGIBLE ASSETS (Cont'd)

The Group's trademark is registered in the PRC and renewable under local legislation. The Group intends to continuously renew the trademark upon its expiry of registered protection duration and such renewal is expected to be at little cost. The trademark is expected to continuously contribute to the net cash inflow of the Group.

### Impairment testing of other intangible assets – trademark

The Group's trademark has an indefinite useful life and is allocated to the Group's Zhou Hei Ya Business, which is treated as a cash-generating unit for impairment testing:

#### Zhou Hei Ya Business cash-generating unit

The recoverable amount of Zhou Hei Ya Business cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2018: 13%) and cash flows beyond the five-year period are extrapolated using a growth rate of 5% (2018: 5%), which is the same as the long term average growth rate of casual braised food industry.

The carrying amount of the trademark allocated to the cash-generating unit of the operation of Zhou Hei Ya Business was RMB2,169,000 as of 31 December 2019 (2018: RMB2,169,000).

Assumptions were used in the value-in-use calculation of Zhou Hei Ya Business cash-generating unit for 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of trademark:

**Budgeted income** – The basis used to determine the value assigned to income is the average income achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

## 16. 其他無形資產(續)

本集團商標於中國註冊並根據當地法律重續。本集團有意於商標的註冊保障期到期時繼續重續，而有關重續預期只需少量費用。商標預計將持續對本集團的現金流入淨額作出貢獻。

### 其他無形資產的減值測試 – 商標

本集團的商標擁有無限使用年期，並分配至本集團的周黑鴨業務，有關商標於減值測試中被視為現金產生單位：

#### 周黑鴨業務現金產生單位

周黑鴨業務現金產生單位的可收回金額乃以使用價值計算法按高級管理層所批准涵蓋五年期間的財務預算的現金流量預測而釐定。適用於現金流量預測的貼現率為13%(二零一八年：13%)，而五年期間後的現金流量採用5%(二零一八年：5%)的增長率外推，與休閒滷製品行業的長期平均增長率相同。

截至二零一九年十二月三十一日，分配至經營周黑鴨業務現金產生單位的商標賬面值為人民幣2,169,000元(二零一八年：人民幣2,169,000元)。

假設乃用於二零一九年十二月三十一日周黑鴨業務現金產生單位的使用價值計算。下文載列管理層為進行商標減值測試而作出現金流量預測所依據的各項主要假設：

**預算收入**—用以釐定收入價值的基準為於緊接預算年前年度所達至的平均收入，其就預期效率改進及預期市場發展而增加。

**貼現率**—所用的貼現率為除稅前貼現率，並反映有關相關單位的特定風險。

## 17. INVESTMENT IN AN ASSOCIATE

## 17. 於一間聯營公司的投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net assets	分估資產淨值	<b>250,416</b>	242,679

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

本公司的重大聯營公司詳情如下：

Name	名稱	Place incorporation 註冊成立地點	Percentage of voting power 投票權百分比	Principal activities 主要業務
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) ("Shenzhen Tiantu Xingnan")	深圳市天圖興南投資合夥企業 (有限合夥)(「深圳市天圖興南」)	PRC 中國	40	Investment fund 投資基金

In March 2018, the Group, through an indirect wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (Limited Partnership) and Shenzhen Tiantu Xing'an Investment Enterprise (Limited Partnership) to jointly form Shenzhen Tiantu Xingnan, 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.

In March 2019, as a third-party limited partner newly invested into the fund with an initial subscription amount of RMB333,000,000, the Group's initial subscription amount of RMB500,000,000 represented 37.51% of the total initial subscription amount of this fund.

In December 2019, as another third-party limited partner newly invested into the fund with an initial subscription amount of RMB267,000,000, the Group's initial subscription amount of RMB500,000,000 represented 31.25% of the total initial subscription amount of this fund.

As at 31 December 2019, the Group has contributed RMB250,000,000 to Shenzhen Tiantu Xingnan as of 31 December 2019, which accounted for 32.6% of total contributed capital of the associate.

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(一間投資基金)，本集團作為有限合夥人，初始認購金額為人民幣500,000,000元，佔該基金首次認購總額的50%。

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元成為合夥人之一，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%。

於二零一九年十二月，由於另一第三方有限合夥人以初始認購金額人民幣267,000,000元成為合夥人之一，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31.25%。

於二零一九年十二月三十一日，本集團截至二零一九年十二月三十一日已向深圳市天圖興南實繳出資人民幣250,000,000元，佔聯營公司實繳資本總額的32.6%。

### 17. INVESTMENT IN AN ASSOCIATE (Cont'd)

The following table illustrates the summarised financial information in respect of Shenzhen Tiantu Xingnan, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2019 二零一九年 RMB'000 人民幣千元
Current assets	流動資產	199,806
Non-current assets	非流動資產	577,559
Current liabilities	流動負債	(9,592)
Net assets	資產淨值	767,773
Proportion of the Group's ownership	本集團的擁有權比例	32.6%
Carrying amount of the investments	有關投資的賬面值	250,416
Revenue	收益	56,725
Profit for the year	年內溢利	15,916
Total comprehensive income for the year	年內全面收入總額	15,916

### 17. 於一間聯營公司的投資(續)

下表說明有關深圳市天圖興南的財務資料概要(已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬):

### 18. INVENTORIES

### 18. 存貨

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At cost:	按成本:		
Raw materials	原材料	299,476	278,250
Work in progress	在製品	7,003	6,299
Finished goods	製成品	36,961	41,427
Packaging materials	包裝材料	16,948	17,758
		<b>360,388</b>	343,734

## 19. TRADE RECEIVABLES

		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
Trade receivables	貿易應收款項	35,405	30,866
Less: Impairment provision	減：減值撥備	-	-
		<b>35,405</b>	<b>30,866</b>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		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
Within 3 months	3個月內	35,320	30,866
Over 3 months	3個月以上	85	-
		<b>35,405</b>	<b>30,866</b>

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. Majority 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.

## 19. 貿易應收款項

本集團尋求對未收回應收款項維持嚴格控制，以盡量降低信用風險。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團貿易應收款項與多個不同客戶有關的事實，故並無重大集中信用風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項不計息。

報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損，該準則允許使用所有貿易應收款項的整個存續期的預期虧損撥備。本集團整體考慮貿易應收款項的攤估信貸風險特徵及到期日以計量預期信貸虧損。由於大多數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。

## 20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 20. 預付款項、其他應收款項及其他資產

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Prepaid property rents	預付物業租金	23,486	16,275	88,081
Advances to employees	給予僱員的暫支款	3,040	3,743	3,743
Advances to suppliers	給予供應商的預付款	9,269	8,999	8,999
Deductible input VAT	可扣減進項增值稅	80,942	68,502	68,502
Current portion of prepaid land lease payments	預付土地租賃款項 中短期部分	3,317	2,826	2,826
Others	其他	37,826	28,373	28,373
		<b>157,880</b>	128,718	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。

As a result of the initial application of HKFRS 16, prepaid lease payments of RMB71,806,000 previously included in "Prepayments, other receivables and other assets" were adjusted to the right-of-use assets recognised at 1 January 2019 (refer to note 2.2 to the financial statements for further details).

由於首次應用香港財務報告準則第16號，先前計入「預付款項、其他應收款項及其他資產」的預付租賃款項人民幣71,806,000元已調整為於二零一九年一月一日確認的使用權資產(進一步詳情請參閱財務報表附註2.2)。

## 21. STRUCTURED DEPOSITS

## 21. 結構性存款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other unlisted investments, at amortised cost	其他非上市投資 (按攤銷成本計入)	438,724	-
Other unlisted investments, at fair value	其他非上市投資(按公平值計入)	322,137	626,756
		<b>760,861</b>	626,756

The above unlisted investments at 31 December 2019 were wealth management products issued by banks in Mainland China. Structured deposits of RMB322,137,000 were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. Structured deposits of RMB438,724,000 with cash flows that are solely payments of principal and interest are classified and measured at cost.

上述於二零一九年十二月三十一日的非上市投資為中國內地銀行發行的理財產品。由於彼等的合約現金流量並非僅支付本金及利息，結構性存款人民幣322,137,000元分類為按公平值計入損益的金融資產。其現金流僅支付本金及利息的結構性存款人民幣438,724,000元乃按成本分類及計量。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

## 22. RESTRICTED CASH AND CASH IN TRANSIT

## 22. 受限制現金及在途現金

		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
Restricted cash	受限制現金	<b>210,024</b>	4,000

As of 31 December 2019, restricted cash mainly represented deposits for letters of guarantee, which are cash deposits paid to an overseas commercial bank for a loan line of credit of USD30,000,000 with the interest rate of 2.42% and will be returned upon the repayment of the loan. As at 31 December 2019, no loan has been drawn.

As of 31 December 2018, restricted cash represented deposits for letters of guarantee, which are cash deposits paid to a commercial bank for construction commencement with the interest rate of 2.1% and will be returned upon the completion of such activities.

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

於二零一九年十二月三十一日，受限制現金主要指擔保函按金，此為就信貸額度30,000,000美元支付予海外商業銀行的現金按金，利率為2.42%，並將於貸款償還後退還。於二零一九年十二月三十一日，概無提取任何貸款。

於二零一八年十二月三十一日，受限制現金指擔保函按金，此為就建設動工支付予商業銀行的現金按金，利率為2.1%，並將於有關活動完成後退還。

於二零一九年及二零一八年十二月三十一日，本集團所有受限制現金以人民幣計值。

		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
Cash in transit	在途現金	<b>697</b>	760

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

在途現金指於年末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。

## 23. CASH AND CASH EQUIVALENTS

## 23. 現金及現金等價物

		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
Cash and cash in banks	現金及銀行活期存款	190,306	106,029
Time deposits	定期存款	1,046,684	1,565,064
		<b>1,236,990</b>	1,671,093
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	1,046,684	1,565,064
Cash and cash equivalents	現金及現金等價物	<b>190,306</b>	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 RMB431,802,000 (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.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣431,802,000元（二零一八年：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。

現金及現金等價物的賬面值與其公平值相若。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

#### 24. TRADE PAYABLES

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months	三個月內	119,421	84,104
3 to 6 months	三至六個月	2,278	284
Over 6 months	六個月以上	182	75
Over 12 months	十二個月以上	107	603
		<b>121,988</b>	85,066

The trade payables are non-interest-bearing.

#### 24. 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。

#### 25. OTHER PAYABLES AND ACCRUALS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Refundable advances from customers	可予退還的客戶預收款	53,104	54,471
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	62,888	79,497
Payables for operating leases	經營租賃應付款項	3,988	6,975
Payroll and welfare payable	應付工資及福利	131,422	130,802
Other tax payables	其他應付稅項	15,406	22,529
Deposits received from suppliers	自供應商收取的按金	26,642	5,756
Freight	運費	11,278	12,327
Other payables	其他應付款項	26,971	16,469
		<b>331,699</b>	328,826

Other payables are unsecured, non-interest-bearing and repayable on demand.

#### 25. 其他應付款項及應計費用

其他應付款項為無抵押、不計息且須按要求償還。

## 26. DEFERRED TAX

The movements in deferred tax assets and tax liabilities during the year are as follows:

### Deferred tax assets

		Accumulated losses	Expenses accrued	Government grants	Others	Total
		累計虧損	應計開支	政府補助	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	15,682	16,700	9,985	4,359	46,726
Deferred tax charged to profit or loss for the year (note 10)	年內自損益扣除的遞延稅項(附註10)	14,588	-	2,411	6,723	23,722
At 31 December 2019	於二零一九年十二月三十一日	30,270	16,700	12,396	11,082	70,448

## 26. 遞延稅項

年內遞延稅項資產及稅項負債的變動如下：

### 遞延稅項資產

		Accumulated losses	Expenses accrued	Government grants	Others	Total
		累計虧損	應計開支	政府補助	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017 and at 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	8,760	16,700	4,560	1,390	31,410
Deferred tax charged to profit or loss for the year (note 10)	年內自損益扣除的遞延稅項(附註10)	6,922	-	5,425	2,969	15,316
At 31 December 2018	於二零一八年十二月三十一日	15,682	16,700	9,985	4,359	46,726

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

## 26. DEFERRED TAX (Cont'd)

## Deferred tax liabilities

## 26. 遞延稅項(續)

## 遞延稅項負債

		Depreciation allowance in excess of related depreciation	Fair value adjustments of structured deposits measured at FVPL	Total
		超出相關折舊的折舊撥備	按公平值計入損益計量的結構性存款之公平值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	(9,383)	(438)	(9,821)
Deferred tax charged to profit or loss during the year (note 10)	年內自損益扣除的遞延稅項(附註10)	(6,324)	(1,027)	(7,351)
At 31 December 2019	於二零一九年十二月三十一日	(15,707)	(1,465)	(17,172)

		Depreciation allowance in excess of related depreciation	Fair value adjustments of structured deposits measured at FVPL	Total
		超出相關折舊的折舊撥備	按公平值計入損益計量的結構性存款之公平值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	(4,076)	–	(4,076)
Deferred tax charged to profit or loss during the year (note 10)	年內自損益扣除的遞延稅項(附註10)	(5,307)	(438)	(5,745)
At 31 December 2018	於二零一八年十二月三十一日	(9,383)	(438)	(9,821)

## 26. DEFERRED TAX (Cont'd)

### Deferred tax liabilities (Cont'd)

As of 31 December 2018, the Group had unused tax losses of RMB15,903,000 available for offsetting against future taxable profits in respect of subsidiaries in Mainland China, for which no deferred tax assets have been recognised (2019: Nil). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The available period of the unused tax losses will expire in one to five years far offsetting against future taxable profits.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Under the current organisation and operation structure, the Group's applicable rate is 5% to 10% (2018: 5% to 10%). The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately RMB2,695,082,000 as at 31 December 2019 (2018: RMB2,277,266,000).

As of 31 December 2019, no deferred tax liability has been recognised for withholding taxes that would be payable on unremitted earnings of the Group's subsidiaries established in Mainland China (2018: Nil). In the opinion of the Directors, it is not considered probable that these subsidiaries will distribute such earnings to foreign entities in the foreseeable future.

## 26. 遞延稅項(續)

### 遞延稅項負債(續)

截至二零一八年十二月三十一日，本集團有可供抵銷中國內地附屬公司未來應課稅溢利的未動用稅項虧損人民幣15,903,000元(二零一九年：無)，因此並無就此確認遞延稅項資產。本集團並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷稅項虧損。就抵銷未來應課稅溢利而言的未動用稅項虧損的可使用期間將於一至五年屆滿。

根據中國企業所得稅法，於中國內地成立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與境外投資者所在司法權區訂有稅收條約，可適用較低的預扣稅率。因此，本集團須就於中國內地成立的該等附屬公司於二零零八年一月一日起所得盈利而分派的股息繳納預扣稅。根據目前組織及經營架構，本集團的適用稅率為5%至10%(二零一八年：5%至10%)。於二零一九年十二月三十一日，與投資中國內地附屬公司有關且並無確認遞延稅項負債的暫時差異總額約為人民幣2,695,082,000元(二零一八年：人民幣2,277,266,000元)。

截至二零一九年十二月三十一日，並未就本集團於中國內地成立的附屬公司的未匯出盈利應付的預扣稅而確認遞延稅項負債(二零一八年：無)。董事認為，該等附屬公司在可預見未來不大可能向境外實體分派有關盈利。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

27. GOVERNMENT GRANTS

27. 政府補助

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current	非流動	47,918	38,356
Current	流動	1,464	1,455
		<b>49,382</b>	39,811

The movements in government grants during the year are as follows: 年內政府補助變動如下：

		Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	36,938	902	37,840
Received during the year	年內收取	3,030	-	3,030
Released to current portion	撥至流動部分	(1,612)	1,612	-
Released to profit or loss	撥至損益	-	(1,059)	(1,059)
At 31 December 2018	於二零一八年十二月三十一日	38,356	1,455	39,811
At 1 January 2019	於二零一九年一月一日	<b>38,356</b>	<b>1,455</b>	<b>39,811</b>
Received during the year	年內收取	<b>11,036</b>	-	<b>11,036</b>
Released to current portion	撥至流動部分	<b>(1,474)</b>	<b>1,474</b>	-
Released to profit or loss	撥至損益	-	<b>(1,465)</b>	<b>(1,465)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>47,918</b>	<b>1,464</b>	<b>49,382</b>

## 28. SHARE CAPITAL

## 28. 股本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (2018: 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 (二零一八年：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 (2018: 2,383,140,500 shares of USD0.000001 each)	2,383,140,500股每股面值0.000001美元的股份 (二零一八年：2,383,140,500股每股面值0.000001美元的股份)	16	16

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	2,383,140,500	16	-
Repurchase of shares (note)	購回股份(附註)	-	-	(263,525)
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年 十二月三十一日、 二零一九年一月一日及 二零一九年 十二月三十一日	2,383,140,500	16	(263,525)

Note:

附註：

The Company adopted the restricted share unit scheme (the "RSU Scheme") on 25 July 2018. During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the RSU Scheme, and as of 31 December 2019, the purchased shares have not been granted to employees and were presented as treasury shares at cost.

本公司於二零一八年七月二十五日採納受限制股份單位計劃(「受限制股份單位計劃」)。於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作受限制股份單位計劃參與者的獎勵，且於二零一九年十二月三十一日，已購買股份尚未被授予僱員並按成本呈列為庫存股份。

## 29. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 76 to 77 of the financial statements.

### Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

### Merger reserve

The merger reserve of the Group represents the reserve arose from reorganisation in previous years.

### Statutory reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate a certain portion (not less than 10%) of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

## 29. 儲備

本集團於本年度及過往年度的儲備金額及其變動在財務報表第76頁至第77頁的綜合權益變動表中呈列。

### 股份溢價

本集團股份溢價指股東就注資所支付的款項超出面值的部分。股份溢價的變動詳情載於綜合權益變動表。

### 合併儲備

本集團的合併儲備指於過往年度重組產生的儲備。

### 法定儲備

根據《中國公司法》，本集團若干屬內資企業的附屬公司須提取其除稅後溢利的若干部分(不少於10%)(根據相關中國會計準則釐定)列入其各自的法定盈餘公積金，直至公積金達到其各自註冊資本的50%。在《中國公司法》所載若干限制的規限下，部分法定盈餘公積金可轉增股本，前提是資本化後的餘下結餘不得少於註冊資本的25%。

### 匯兌波動儲備

匯兌波動儲備用於記錄換算海外附屬公司財務報表產生的匯兌差額。

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB213,134,000 and RMB213,134,000, respectively, in respect of lease arrangements for properties (2018: Nil).

#### (b) Changes in liabilities arising from financing activities

### 30. 綜合現金流量表附註

#### (a) 主要非現金交易

於本年度，就物業租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為人民幣213,134,000元及人民幣213,134,000元(二零一八年：零)。

#### (b) 產生自融資活動的負債變動

		2019 二零一九年 Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2018	於二零一八年十二月三十一日	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	<b>659,538</b>
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	<b>659,538</b>
Changes from financing cash flows	融資現金流量變動	<b>(216,638)</b>
New leases	新租賃	<b>213,134</b>
Interest expense	利息開支	<b>32,123</b>
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	<b>(32,123)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>656,034</b>

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2019 二零一九年 RMB'000 人民幣千元
Within financing activities	呈列於融資活動中	<b>(216,638)</b>

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

#### 31. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

#### 32. PLEDGE OF ASSETS

Details of the Group's pledge of assets are included in note 13 to the financial statements.

#### 33. COMMITMENTS

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Land and buildings	土地及樓宇	237,803	181,569
Plant and machinery	廠房及機器	41,263	47,750
Software	軟件	-	117
		<b>279,066</b>	229,436

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

此外，本集團調用聯營公司的未提取資金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Capital contributions payable to an associate	應向一間聯營公司出資	250,000	250,000

#### 31. 或然負債

於報告期末，本集團並無重大或然負債。

#### 32. 資產抵押

有關本集團資產抵押的詳情，載於財務報表附註13。

#### 33. 承擔

(a) 於報告期末，本集團有下列資本承擔：

### 33. COMMITMENTS (Cont'd)

#### (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its properties under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to nine years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	202,583
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	302,825
After five years	五年後	3,935
		509,343

(c) The Group has various lease contracts that have not yet commenced as at 31 December 2019. The future lease payments for these non-cancellable lease contracts are RMB352,996,000 due within one year, RMB323,827,000 due in the second to fifth years, inclusive and RMB1,959,000 due after five years.

### 33. 承擔(續)

#### (b) 於二零一八年十二月三十一日的經營租賃承擔

本集團根據經營租賃安排租賃若干物業。議定物業租約為期一年至九年不等。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃於下列年期到期的未來最低租賃付款總額如下：

(c) 本集團擁有若干於二零一九年十二月三十一日未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為一年內到期的人民幣352,996,000元、第二年至第五年(包括首尾兩年)的人民幣323,827,000元及五年後的人民幣1,959,000元。

**34. RELATED PARTY TRANSACTIONS****(a) Designation and relationship of related parties**

Related parties for the years ended 31 December 2018 and 2019 were as follows:

<b>Name</b> 姓名／名稱	<b>Relationship</b> 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 the Controlling Shareholders 控股股東控制的附屬公司

**(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 year ended 31 December 2019 from the Controlling Shareholders for its operation with periods of approximately 3 years. The lease terms were mutually agreed between parties.

**34. 關聯方交易****(a) 關聯方的名稱和關係**

截至二零一八年及二零一九年十二月三十一日止年度的關聯方如下：

**(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十二月三十一日止年度，自控股股東租賃七間門店，用於其約三年期間的運營。租賃條款由訂約方共同約定。

### 34. RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Financing arrangements (Cont'd)

For those seven stores, the leases of those stores should adopt HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB266,170 per month for the year ended 31 December 2019. As of 1 January 2019, the Group recognised right-of-use assets of RMB7,016,000 and lease liabilities of RMB5,284,000.

### 34. 關聯方交易(續)

#### (b) 融資安排(續)

就該等七間門店而言，該等門店的租賃須採納香港財務報告準則第16號。截至二零一九年十二月三十一日止年度，根據該項租賃，本集團應付租金金額為每月約人民幣266,170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7,016,000元及租賃負債人民幣5,284,000元。

		Amounts owed by the Group to related parties		Related interest expenses	
		本集團應付關聯方款項		有關利息開支	
		31 December	31 December	Year ended 31 December	
		十二月三十一日	十二月三十一日	截至十二月三十一日止年度	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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
Lease liabilities due to the Controlling Shareholders	應付控股股東租賃負債	5,284	-	312	-
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。

**34. RELATED PARTY TRANSACTIONS (Cont'd)****(c) Balances with related parties**

The Group had the following significant balances with its related parties at the end of the reporting period:

Due from the Controlling Shareholders:

		2018 二零一八年 RMB'000 人民幣千元
Mr. Zhou Fuyu and Ms. Tang Jianfang	周富裕先生及唐建芳女士	2,294

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

The related party transactions in respect of the items related to leases above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**(d) Compensation of key management personnel of the Group:**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	8,270	8,558
Post-employee benefits	離職後福利	748	619
Termination benefits	辭退福利	409	-
		<b>9,427</b>	<b>9,177</b>

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

**34. 關聯方交易(續)****(c) 與關聯方的結餘**

於報告期末，本集團與其關聯方有下列重大結餘：

應收控股股東款項：

應收控股股東款項為免息、無抵押及無固定還款期限。

有關上述租賃項目的關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

**(d) 本集團主要管理人員的薪酬：**

董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

### 35. 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:

2019

#### Financial assets

		Financial assets at amortised cost 按攤銷成本入賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss designated as such upon initial recognition 於首次確認時指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	35,405	–	35,405
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	11,166	–	11,166
Rental deposits	租賃按金	86,333	–	86,333
Structured deposits	結構性存款	438,724	322,137	760,861
Restricted cash	受限制現金	210,024	–	210,024
Cash in transit	在途現金	697	–	697
Cash and bank balances	現金及銀行存款結餘	1,236,990	–	1,236,990
		2,019,339	322,137	2,341,476

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	121,988
Financial liabilities included in other payables	計入其他應付款項的金融負債	184,871
Lease liabilities	租賃負債	656,034
		962,893

### 35. 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

#### 金融資產

#### 金融負債

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

35. 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)

2018

Financial assets

		Financial assets at amortised cost 按攤銷成本入賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss designated as such upon initial recognition 於首次確認時指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	30,866	–	30,866
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	10,725	–	10,725
Rental deposits	租賃按金	83,221	–	83,221
Structured deposits	結構性存款	–	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 balances	現金及銀行存款結餘	1,671,093	–	1,671,093
		1,802,959	626,756	2,429,715

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	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

35. 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

金融資產

	Financial assets at amortised cost 按攤銷成本入賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss designated as such upon initial recognition 於首次確認時指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	30,866	–	30,866
Financial assets included in prepayments, other receivables and other assets	10,725	–	10,725
Rental deposits	83,221	–	83,221
Structured deposits	–	626,756	626,756
Due from the Controlling Shareholders	2,294	–	2,294
Restricted cash	4,000	–	4,000
Cash in transit	760	–	760
Cash and bank balances	1,671,093	–	1,671,093
	1,802,959	626,756	2,429,715

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	85,066
Financial liabilities included in other payables and accruals	175,495
	260,561

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets 金融資產	Carrying amount 賬面值		Fair value 公平值	
	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Structured deposits measured at fair value 按公平值計量的結構性存款	320,000	625,000	322,137	626,756
	320,000	625,000	322,137	626,756

Management has assessed that the fair values of cash and bank balances, cash in transit, restricted cash, structured deposits, rental deposits, trade receivables, amounts due from the Controlling Shareholders, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals due to a related party, amounts due to the Controlling Shareholders and dividends payable approximate to their carrying amounts largely due to the short term maturities of these instruments.

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.

The Group invests in structured deposits, which were issued by banks in Mainland China. The Group has estimated the fair value of these structured deposits measured at fair value by using a discounted cash flow valuation model based on the AAA rating bond yield and the implied liquidity spread as at the issue date.

### 36. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

管理層已評估現金及銀行存款結餘、在途現金、受限制現金、結構性存款、租賃按金、貿易應收款項、應收控股股東款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應付關連方款項的應計費用的金融負債、應付控股股東款項及應付股息的公平值與其賬面值相若，主要由於該等工具屬短期到期。

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。

本集團投資於中國內地銀行發行的結構性存款。本集團根據於發行日期的AAA評級債券孳息率及隱含流動性息差，使用貼現現金流量估值模型估計該等按公平值計量的結構性存款的公平值。

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (Cont'd)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value**

As at 31 December 2019

**36. 金融工具公平值及公平值層級**(續)**公平值層級**

下表顯示本集團金融工具公平值計量層級：

**按公平值計量的資產**

於二零一九年十二月三十一日

		Fair value measurement using significant observable inputs (Level 2) 重大可觀察輸 入數據(第二級) RMB'000 人民幣千元
Structure deposit measured at fair value through profit or loss	按公平值計入損益計量的 結構性存款	<b>322,137</b>

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

Fair value hierarchy (Cont'd)

As at 31 December 2018

**36. 金融工具公平值及公平值層級**(續)

公平值層級(續)

於二零一八年十二月三十一日

		Fair value measurement using significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) RMB'000 人民幣千元
Structure deposit measured at fair value through profit or loss	按公平值計入損益計量的結構性存款	626,756

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.

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise structured deposits and cash and short term deposits. The Group has various other financial assets and liabilities, such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

During the years ended 31 December 2019 and 2018, the Group had cash at banks denominated in foreign currencies, and was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD. Foreign exchange risk arises from short term deposits in USD.

Details of cash and cash equivalents denominated in RMB as at 31 December 2019 and 2018 are disclosed in note 23.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and RMB exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the retranslated value of monetary assets:

		Increase/ (decrease) in the US\$ exchange rate 美元匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利增加/ (減少) RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日		
If RMB weakens against USD	若人民幣兌美元貶值	(5)	-
If RMB strengthens against USD	若人民幣兌美元升值	5	-
31 December 2018	二零一八年十二月三十一日		
If RMB weakens against USD	若人民幣兌美元貶值	(5)	58,642
If RMB strengthens against USD	若人民幣兌美元升值	5	(58,642)

### 37. 金融風險管理目標及政策

本集團的主要金融工具包括結構性存款以及現金及短期存款。本集團擁有多種其他金融資產及負債，如直接產生於其業務的貿易及其他應收款項以及貿易及其他應付款項。

本集團的金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審核及協定管理各項該等風險的政策，概要如下。

#### 外匯風險

截至二零一九年及二零一八年十二月三十一日止年度，本集團有以外幣計值的銀行現金，並面臨各種貨幣風險產生的外匯風險，主要與美元有關。外匯風險來自以美元計值的短期存款。

截至二零一九年及二零一八年十二月三十一日，以人民幣計值的現金及現金等價物詳情於附註23披露。

下表列示於報告期末美元及人民幣匯率合理可能變動下本集團除稅前溢利的敏感度(所有其他變量維持不變)：

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

All the Group's cash and cash equivalents are held in major financial institutions located in Mainland China and Hong Kong, which do not have a recent history of default.

The carrying amounts of cash and bank balances, cash in transit, restricted cash, structured deposits, amounts due from the Controlling Shareholders, trade receivables and financial assets included in prepayments, other receivables and other assets included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

### 37. 金融風險管理目標及政策(續)

#### 信貸風險

本集團僅與獲認可及信譽卓著的第三方及關聯方交易。本集團的政策為所有願意按信貸條款交易的客戶接受信用驗證程序。此外，應收結餘持續受監控，而本集團所承擔的壞賬風險並不重大。

本集團的所有現金及現金等價物均於中國內地及香港的無近期違約記錄的主要金融機構持有。

於綜合財務狀況表入賬的現金及銀行存款結餘、在途現金、受限制現金、結構性存款、應收控股股東款項、貿易應收款項及計入預付款項、其他應收款項及其他資產的金融資產的賬面值代表本集團就其金融資產所承受的最大信貸風險程度。本集團並無其他附帶重大信貸風險的金融資產。

#### 流動資金風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮到金融工具及金融資產(如貿易應收款項)之到期日及業務之預測現金流量。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group

		2019 二零一九年				Total 總計 RMB'000 人民幣千元
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	
Trade payables	貿易應付款項	2,567	119,421	–	–	121,988
Lease liabilities	租賃負債	23,988	30,051	165,447	436,548	656,034
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	184,871	–	–	–	184,871
		211,426	149,472	165,447	436,548	962,893

		2018 二零一八年				Total 總計 RMB'000 人民幣千元
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	
Trade payables	貿易應付款項	962	84,104	–	–	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	–	–	–	175,495
		176,457	84,104	–	–	260,561

### 37. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

本集團於報告期末按已訂約未貼現付款基準計算之金融負債到期日如下：

#### 本集團

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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

### 38. EVENTS AFTER THE REPORTING PERIOD

Since early 2020, the Group's operation has been adversely affected by quarantine measures imposed by the government to contain the outbreak of the coronavirus. The Group has been paying close attention to the impact of the situation on the operation and taking all possible and reasonable measures to mitigate and limit the impact on the Group's operation. The Group has reopened a majority of those temporarily closed retail stores since February 2020, and re-launched production activities in its Central China processing facility since early March 2020. As how the coronavirus outbreak will continue is uncertain, the overall financial effect that the coronavirus outbreak may have on the Group's businesses cannot be reliably estimated as at the date when the financial statements were authorised for issue.

### 39. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, the Group adopted HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

### 37. 金融風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及維持穩健資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況變動及相關資產的風險特徵管理本集團的資本結構及對其進行調整。為維持或調整資本結構，本集團可能調整向股東分派的股息付款、向股東退還資本或發行新股份。

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

### 38. 報告期後事件

自二零二零年年初以來，政府為遏制冠狀病毒爆發而實施檢疫措施，本集團的營運因此受到不利影響。本集團一直密切關注當前局勢對營運的影響，並採取一切可能及合理的措施來減少及降低該事件對本集團營運之影響。本集團大部分曾暫時停業的門店已於二零二零年二月開始陸續恢復營業，並且華中工廠亦已於二零二零年三月初重新開工。由於冠狀病毒的持續爆發情況尚不確定，因此，於授權發佈財務報表之日，無法可靠地估計冠狀病毒爆發對本集團業務的整體財務影響。

### 39. 比較金額

如財務報表附註2.2進一步闡述，本集團於二零一九年一月一日使用經修訂追溯法採納香港財務報告準則第16號。根據此方法，財務報表內並無重列比較金額，且比較金額將繼續根據先前準則香港會計準則第17號及相關詮釋之要求呈報。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2019 於二零一九年十二月三十一日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	146,806	146,806
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>146,806</b>	146,806
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	4,937	7,574
Cash and bank balances	現金及銀行存款結餘	1,192,017	1,545,910
Amounts due from subsidiaries	應收附屬公司款項	324,712	234,936
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,521,666</b>	1,788,420
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to subsidiaries	應付附屬公司款項	35	3,244
Other payables and accruals	其他應付款項及應計費用	3,634	516
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,669</b>	3,760
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>1,517,997</b>	1,784,660
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,664,803</b>	1,931,466
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,664,803</b>	1,931,466
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	16	16
Treasury shares	庫存股份	(263,525)	(263,525)
Reserves (note)	儲備(附註)	1,928,312	2,194,975
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,664,803</b>	1,931,466

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

#### 40. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2018	於二零一八年一月一日的結餘	2,384,336	(110,482)	22,746	2,296,600
Total comprehensive income for the year	年內全面收入總額	-	-	43,636	43,636
Final 2017 dividend declared	已宣派二零一七年末期股息	(235,897)	-	-	(235,897)
Translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣	-	90,636	-	90,636
At 31 December 2018	於二零一八年十二月三十一日	2,148,439	(19,846)	66,382	2,194,975
Balance at 1 January 2019	於二零一九年一月一日的結餘	<b>2,148,439</b>	<b>(19,846)</b>	<b>66,382</b>	<b>2,194,975</b>
Total comprehensive income for the year	年內全面收入總額	-	-	<b>24,385</b>	<b>24,385</b>
Final 2018 dividend declared	已宣派二零一八年末期股息	<b>(326,218)</b>	-	-	<b>(326,218)</b>
Translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣	-	<b>35,170</b>	-	<b>35,170</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>1,822,221</b>	<b>15,324</b>	<b>90,767</b>	<b>1,928,312</b>

#### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 April 2020.

#### 41. 批准財務報表

財務報表於二零二零年四月十六日獲董事會批准授權發行。

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		For the year ended December 31, 截至十二月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	<b>3,186,040</b>	3,211,521	3,248,943	2,816,489	2,432,009
Gross profit	毛利	<b>1,801,400</b>	1,847,432	1,979,723	1,755,102	1,372,819
Profit before tax	除稅前溢利	<b>545,210</b>	726,971	999,414	963,366	748,188
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	<b>407,448</b>	540,093	761,628	715,611	552,738

### ASSETS AND LIABILITIES

### 資產及負債

		For the year ended December 31, 截至十二月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>2,716,671</b>	1,776,078	1,100,614	627,900	549,100
Current assets	流動資產	<b>2,762,245</b>	2,880,027	3,471,820	3,479,116	406,968
Total assets	總資產	<b>5,478,916</b>	4,656,105	4,572,434	4,107,016	956,068
Total equity	總權益	<b>4,238,409</b>	4,125,707	4,000,673	3,595,571	384,982
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>501,638</b>	48,177	41,014	22,240	23,168
Current liabilities	流動負債	<b>738,869</b>	482,221	530,747	489,205	547,918
Total liabilities	負債總額	<b>1,240,507</b>	530,398	571,761	511,445	571,086
Net current assets/(liabilities)	流動資產/(負債)淨額	<b>2,023,376</b>	2,397,806	2,941,073	2,989,911	(140,950)
Total assets less current liabilities	總資產減流動負債	<b>4,740,047</b>	4,173,884	4,041,687	3,617,811	408,150



**Zhou Hei Ya International Holdings Company Limited**

**周黑鴨國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458

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