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FUGUINIAO CO., LTD.

富貴鳥股份有限公司

(a joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 1819)

HIGHLIGHTS OF THE 2017 INTERIM REPORT

HIGHLIGHTS

Net revenue decreased by approximately RMB381,892,275.00 to approximately RMB412,279,875.40.

The operating loss of approximately RMB8,844,151.35.

The income tax expenses decreased by approximately RMB42,104,650.96 to approximately RMB2,418,798.95.

The net loss attributable to owners of the Company of approximately RMB10,887,312.45.

The loss per share of approximately RMB0.01.

This announcement is made by Fuguiniao Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to the relevant laws and regulations of the People's Republic of China (the “**PRC**”), the 2017 interim report, which contains consolidated financial statements for the six months ended 30 June 2017, of the Group (the “**2017 Interim Report**”) has been published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn/>). Extracts of the 2017 Interim Report is attached as Appendix to this announcement.

The 2017 Interim Report was approved and authorised for issue by the board of directors of the Company on 30 November 2017.

The 2017 Interim Report of the Group is prepared in accordance with the generally accepted accounting principles of the PRC (unaudited). Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company and should not rely solely on such information.

Regarding the 2017 interim report of the Company to be prepared under the Hong Kong generally accepted accounting principles and published in accordance with the applicable Listing Rules, the Company does not currently have a timetable on the publication of the said 2017 interim report. The Company will make further announcement(s) as and when appropriate.

By order of the Board of
Fuginiao Co., Ltd.
Lam Wo Ping
Chairman

Hong Kong, 1 December 2017

As at the date of this announcement, the executive Directors are Mr. Lam Wo Ping, Mr. Lam Wing Ho, Mr. Lam Wo Sze and Mr. Hong Huihuang; and the independent non-executive Directors are Mr. Wang Zhiqiang, Mr. Chung Wai Man and Mr. Cheung Ming Hung.

APPENDIX

- I. Extract of the key unaudited consolidated balance sheet for the six months ended 30 June 2017 of the Group

Consolidated Balance Sheet 30 June 2017

Prepared by: Fuguiniao Co., Ltd.

Unit: RMB

Assets	Closing balance	Opening balance
Current assets:		
Money capital	2,035,243,361.60	2,931,448,025.76
Financial assets at fair value through current profit or loss		
Derivative financial assets		
Bills receivable	3,383,739.00	10,831,379.00
Trade receivables	1,077,791,454.79	1,207,571,099.37
Prepayments	176,126,559.85	165,804,635.59
Interest receivable	2,675,423.18	2,487,556.92
Dividend receivable		
Other receivables	1,588,482,114.12	1,012,088,137.33
Inventory	336,228,058.06	366,665,225.62
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	203,356,028.82	156,771,721.76
Total current assets	5,423,286,739.42	5,853,667,781.35
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investment		
Investment properties		
Fixed assets	69,433,961.38	73,950,636.36
Construction in progress		
Construction materials		
Disposal of fixed assets		
Breeding biological assets		
Oil and gas assets		
Intangible assets	9,585,313.83	9,846,039.20
Development expenses		
Goodwill		
Long-term prepaid expenses		
Deferred income tax assets	21,487,034.65	23,325,162.31
Other non-current assets		
Total non-current assets	100,506,309.86	107,121,837.87
Total assets	5,523,793,049.28	5,960,789,619.22

Liabilities and owners' equity	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	502,450,000.00	502,617,160.00
Financial liabilities at fair value through current profit or loss		
Derivative financial liabilities		
Bills payable	41,412,505.45	58,900,000.00
Trade payables	167,784,759.25	185,207,227.72
Receipts in advance	12,034,690.44	9,939,839.75
Staff remuneration payable	12,369,302.07	15,181,380.85
Tax payable	17,995,229.71	23,266,080.60
Interest payable	86,928,953.10	79,299,116.15
Dividend payable		
Other payables	37,830,579.91	29,594,603.41
Liabilities classified as held-for-sale		
Non-current liabilities due within one year		
Other current liabilities	0.00	399,432,634.08
Total current liabilities	878,806,019.93	1,303,438,042.56
Non-current liabilities:		
Long-term borrowings		
Bonds payable	2,079,084,127.33	2,077,378,205.73
Of which: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term staff remuneration payable		
Specific payables		
Estimated liabilities		
Deferred income	3,972,602.72	3,972,602.72
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	2,083,056,730.05	2,081,350,808.45
Total liabilities	2,961,862,749.98	3,384,788,851.01

Liabilities and owners' equity	Closing balance	Opening balance
Owners' equity:		
Share capital	1,337,273,000.00	1,337,273,000.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserve	111,534,081.25	111,534,081.25
Less: Treasury shares		
Other comprehensive income	3,974,167.57	7,157,324.03
Specific reserve		
Surplus reserve	187,593,580.08	187,593,580.08
Undistributed profits	921,555,470.40	932,442,782.85
Total equity attributable to owners of the parent	2,561,930,299.30	2,576,000,768.21
Minority interests		
Total owners' equity	2,561,930,299.30	2,576,000,768.21
Total liabilities and owners' equity	5,523,793,049.28	5,960,789,619.22

II. Extract of the key unaudited consolidated income statement for the six months ended 30 June 2017 of the Group

Consolidated Income Statement

Six months ended 30 June 2017

Prepared by: Fuguiniao Co., Ltd.

Unit: RMB

Item	Balance of the current period	Balance of the previous year
I. Operating income	412,279,875.40	794,172,150.43
Less: Operating costs	262,016,923.20	493,012,977.50
Taxes and surcharges	4,499,726.88	6,851,232.45
Selling expenses	60,757,487.39	57,598,192.81
Management expenses	41,725,350.81	44,596,086.61
Financial costs	58,510,247.82	-7,185,268.05
Asset depreciation losses		
Add: Gains from fair value changes (losses indicated with “-”)	0.00	-19,135,639.61
Investment gains (losses indicated with “-”)	6,385,709.35	4,172,611.76
Of which: Gains from investments in associates and joint ventures		
II. Operating profit (loss indicated with “-”)	-8,844,151.35	184,335,901.26
Add: Non-operating income	1,404,200.25	1,571,089.42
Of which: Profits from disposal of non-current assets		
Less: Non-operating expenses	1,028,562.40	52,726.89
Of which: Losses from disposal of non-current assets		
III. Total profit (total loss indicated with “-”)	-8,468,513.50	185,854,263.79
Less: Income tax expenses	2,418,798.95	44,523,449.91
IV. Net profit (net loss indicated with “-”)	-10,887,312.45	141,330,813.88
Net profit attributable to owners of the parent	-10,887,312.45	141,330,813.88
Profit or loss of minority shareholders		
V. Net other comprehensive income after tax	-3,183,156.46	0.00
Net other comprehensive income attributable to owners of the parent after tax		
(i) Other comprehensive income that may not be reclassified subsequently to profit or loss		
1. Changes arising from re-measurement of net liabilities or net assets of defined benefit plan		
2. Share of investee’s other comprehensive income that may not be reclassified to profit or loss under the equity method		

Item	Balance of the current period	Balance of the previous year
(ii) Other comprehensive income that may be reclassified subsequently to profit or loss	-3,183,156.46	0.00
1. Share of investee's other comprehensive income that may be reclassified subsequently to profit or loss under the equity method		
2. Gains and losses on changes in fair value of available-for-sale financial assets		
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets		
4. Effective portion of gains and losses on hedging instruments in a cash flow hedge		
5. Exchange differences on foreign currency translation	-3,183,156.46	0.00
6. Others		
Net other comprehensive income attributable to minority shareholders after tax		
VI. Total comprehensive income (total comprehensive loss indicated with "-")	-14,070,468.91	141,330,813.88
Total comprehensive income attributable to owners of the parent	-14,070,468.91	141,330,813.88
Total comprehensive income attributable to minority shareholders		
VII. Earnings per share:		
(i) Basic earnings per share	-0.01	0.11
(ii) Diluted earnings per share	-0.01	0.11