

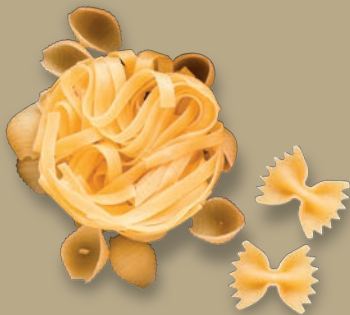


Stock Code 股份代號 : 1488  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)



Interim Report 中期報告

# 2019









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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive directors

Mr. Zhao John Huan (*Chairman*)  
Mr. Wang Xiaolong  
Mr. Jing Shen (appointed with effect from 30 April 2019)  
Mr. Wang Yuanzheng (resigned with effect from 30 April 2019)

#### Independent non-executive directors

Mr. Heng Victor Ja Wei  
Mr. Leung Kwai Kei  
Mr. Tsang Hin Man Terence

### Audit Committee

Mr. Leung Kwai Kei (*Chairman*)  
Mr. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence

### Remuneration Committee

Mr. Leung Kwai Kei (*Chairman*)  
Mr. Wang Xiaolong  
Mr. Heng Victor Ja Wei

### Nomination Committee

Ms. Zhao John Huan (*Chairman*)  
Mr. Leung Kwai Kei  
Mr. Tsang Hin Man Terence

### Company Secretary

Mr. So Wai Yin

### Authorised Representative

Mr. Jing Shen  
Mr. So Wai Yin

### 董事會

#### 執行董事

趙令歡先生 (*主席*)  
王小龍先生  
景慎先生 (於2019年4月30日獲委任)  
王遠征先生 (於2019年4月30日辭任)

#### 獨立非執行董事

邢家維先生  
梁貴基先生  
曾憲文先生

### 審核委員會

梁貴基先生 (*主席*)  
邢家維先生  
曾憲文先生

### 薪酬委員會

梁貴基先生 (*主席*)  
王小龍先生  
邢家維先生

### 提名委員會

趙令歡先生 (*主席*)  
梁貴基先生  
曾憲文先生

### 公司秘書

蘇偉賢先生

### 授權代表

景慎先生  
蘇偉賢先生

# CORPORATE INFORMATION

## 公司資料

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Principal Office

Suite 2701  
One Exchange Square  
Central Hong Kong

### 總辦事處

香港中環  
交易廣場第一座  
2701室

### Principal Bankers

#### Hong Kong:

Citibank, N.A.

### 主要往來銀行

#### 香港：

花旗銀行有限公司

#### Mainland China:

Industrial and Commercial Bank of China

#### 中國內地：

中國工商銀行

### Auditors

PricewaterhouseCoopers  
*Certified Public Accountants*

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*

### Principal Share Registrar and Transfer Office

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

### 主要股份過戶登記處

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



## CORPORATE INFORMATION

### 公司資料

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### Website

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

#### 網址

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Commentary on the Business Development

#### Business Review

In 2019, the Group continued to strive for the implementation of the dual-wheel driven strategy focusing on both investment management and operation management. In respect of investment management, Xinladao Fish Hotpot, a leading fish hotpot restaurant chain in China and the acquisition of which was completed by the Group on 30 November 2018, was operating within the Group, achieving the interim goal on the establishment of multi-category brand portfolio of the Group. Xinladao brand, which is still under the consolidation period following the acquisition, is the major source of revenue growth of the Group. Another controlling brand, namely HHG, continued to focus on improving its products and customer experience. Through various means such as enriching product line and extending operating hours for breakfast and dinner, HHG's revenue in 2019 increased by 27.9% as compared to the corresponding period in 2018. In respect of operation management, the Group adhered to enhancing efficiency and reducing costs through collaboration and sharing, thereby continuously "empowering" various key operating procedures of its brands, including supply chain collaboration, general digitalized customer management and centralized talent training at Best Food University. These efforts have been reflected in our operations: the Group arranged the expansion of franchise business for various brands. In particular, Yujian Xiaomian, Clay Pot King, West Master and Sexy Salad gained market awareness immediately after launching the franchise system. In the first half of the year, the Group gradually expanded its operations in various cities including Beijing, Qingdao, Taiyuan, Shenzhen, Nanjing and Xiamen, covering Beijing, Hebei, Shandong, Shanxi, Inner Mongolia, Fujian, Guangdong, as well as other provinces, cities and autonomous regions.

The performance of the following measures adopted by the Group is likely to be reflected in the results for the second half of the year:

- (1) HHG is refining the management of the sales ratio and pricing strategy for delivery business and dine-in business of HHG and raising efficiency of supply chain with a view to enhancing revenue while improving overall profitability.
- (2) Xinladao is focusing on brand escalation, including precise enhancement of digitization, continuous upgrade of products and stores, optimization of organizational structure and remuneration system, with a view to achieving revenue growth and lowering expenditures in a rational way.

### 業務發展評論

#### 集團業績綜述

本集團2019年持續堅定執行雙輪驅動的發展戰略，投資管理及運營管理並重。投資管理方面，2018年11月30日完成收購的中國領先魚火鍋連鎖餐飲品牌「新辣道魚火鍋」在本集團體系內運營，實現了集團階段性跨品類的品牌組合搭建目標。尚處於並購後整合期的新辣道品牌是集團收入增長的重要來源。另一控股品牌和合谷持續以產品優化及顧客體驗為核心，通過豐富產品線、延長早晚餐營業時間段等手段，2019年收入比2018年同期增長27.9%。運營管理方面，本集團堅持協同共用以提升效率、降低成本，為旗下品牌各運營主要環節持續「賦能」，包括：供應鏈協同，整體數字化顧客運營，百福大學集中培養人才等。體現在業務上：集團組織各品牌拓展加盟業務，其中遇見小麵、仔皇煲、西少爺和好色派品牌首次推出加盟模式即取得市場關注，上半年陸續開發了北京、青島、太原、深圳、南京、廈門等多個城市，覆蓋了北京、河北、山東、山西、內蒙古、福建、廣東等省市及自治區。

本集團如下方面的舉措將有望在下半年業績中得到體現：

- (1) 和合谷品牌精細化管理外賣業務和堂食業務的銷售佔比及定價策略，提升供應鏈效率，以期在收入增長的同時，提高整體利潤水準。
- (2) 新辣道品牌持續升級，包括進行精準的數字化提升、繼續進行產品和門店的升級改造、完善組織架構和薪酬體系、以期實現收入增長，合理降低費用。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (3) Supply chain collaboration within and outside the Group, as well as sharing of production plants, warehouses and supply systems among brands under the Group. It is expected that costs will be reduced.
  - (4) With the breakthrough made in franchise mode during the first half of the year, the Company and its brands will explore and establish franchise mode with greater returns in the second half of the year. It is expected that this will support the downturn of franchise channels and facilitate the franchise procedures.
  - (5) Facilitation of overall digitalization by the Company and its brands, thus connecting data access between various brands and systems, enhancing operating efficiency, and achieving digitalization of customer operation.
- (3) 本集團體系內外的供應鏈協同，及旗下品牌共用生產工廠、庫房及供應鏈體系，預期將減少成本。
  - (4) 隨著上半年加盟模式破局，本集團及旗下各品牌下半年將探索建立更優回報的加盟模型，預期此舉會支持加盟渠道下沉，快速推進加盟進程。
  - (5) 本公司及旗下各品牌推動整體數字化進程，打通各品牌和各系統的數據鏈接，提升營運效率，實現顧客運營的數字化。

For the six months ended 30 June 2019, for the food and beverage segment, the total revenue of invested companies amounted to RMB860.1 million, representing an increase of 86.3% as compared to RMB463.1 million in the last corresponding period. The revenue attributed to the Group amounted to RMB490.4 million, representing an increase of 159.1% as compared to RMB189.3 million in the last corresponding period. The gross profit margin of the food and beverage segment was 64.7%.

The handbags segment of the Group maintained a modest profit. For the six months ended 30 June 2019, the manufacturing and sales of handbags segment recorded revenue of RMB184.1 million, approximately the same as RMB184.3 million in the last corresponding period. The gross profit margin of the manufacturing and sales of handbags segment was 24.5%.

### Food and Beverage Segment

#### Industry Review and Prospects

According to the National Bureau of Statistics of China, the domestic revenue of the food and beverage industry amounted to approximately RMB2.13 trillion in the first half of 2019, with a growth of 9.4% as compared to the corresponding period of last year. The growth rate of the aggregate retail sales of social consumer goods was 8.4%. The Group is of the view that there is no change in the factors driving the long-term growth of the food and beverage industry.

In line with the general trend, the leaders in the food and beverage industry experienced rapid development which was faster than the average growth rate of the industry, making the Group more determined to work on brand building and digitalization.

截至2019年6月30日止6個月，餐飲業務板塊的總營業額為860.1百萬元人民幣（已投資企業營業額合計），較去年同期463.1百萬元人民幣增長86.3%。歸屬於本集團營業額為490.4百萬元人民幣，較去年同期189.3百萬元人民幣增長159.1%。餐飲業務板塊毛利率為64.7%。

本集團手袋業務板塊保持微利。截至2019年6月30日止6個月，製造及銷售手袋業務板塊營業額184.1百萬元人民幣，與去年同期184.3百萬元人民幣的水準相若。製造及銷售手袋業務板塊毛利率為24.5%。

### 餐飲業務板塊

#### 行業回顧與展望

根據國家統計局發佈的數據，2019年上半年我國餐飲業總收入近2.13萬億元人民幣，較去年同期增長9.4%，同期社會消費品零售總額之增長為8.4%。本集團相信，驅動餐飲行業長期增長的因素並未發生改變。

與大趨勢相對應的是餐飲行業龍頭企業的超過行業平均水準的高速發展，讓本集團更堅定走品牌化和數字化的道路。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Strategic Planning Review and Prospects

In the past six months, the Group continued to adhere to its overall strategy of “promoting the continuous growth of corporate value through a dual-wheel driven strategy using investment management and operation management”.

For investment management, the revenue and profit from the controlling projects represented an important source of revenue for the food and beverage segment, as well as a core component of collaborative network. In 2019, Xinladao and HHG became the two major contributors to profit of the Group.

For operational management, the Group will continue to put resources into building its value-added service system. In the first half of 2019, the Group acquired franchisees for several brands for the first time, and made significant progress in supply chain collaboration as well as training and human resources. Looking forward to the second half of the year, the Group will provide system support for its brands in terms of operational modules including digitalization and new retail, and operating data analysis, thus “empowering” the long-term development of various brands.

### Business Progress

#### *Development in Investment and Investment Management*

In 2016, the Group acquired the controlling interest of HHG, a leading fast food chain in Beijing featuring rice meals, and acquired a non-controlling interest in Yujian Xiaomian, a prominent emerging brand, and West Master, a leading Chinese fast food brand in Beijing. In addition, the Group entered into an investment contract with Sexy Salad, a rapidly emerging and prominent brand of salad within the food and beverage industry in China in March 2017; with Yuepin in March 2017 iconic brands of Vietnamese cuisine, Muine and Pho Nam; with Clay Pot King in April 2017, a typical brand of Canton soup rice; with Dafulan in May 2017, a prominent emerging brand featuring Hunan rice noodle and traditional snacks; with Seesaw in May 2017, a typical premium coffee brand; and further with Fook in October 2017, a representative brand of spicy hot pot. The Group has completed investments in all these brands stated above. In June 2018, the Group entered into an investment contract with Xinladao, a leading brand of fish hot pot in China. The first round of investment was completed at the end of November 2018, thus the Group successfully obtained control over Xinladao. Meanwhile, the Group possessed abundant project reserves in major sub-categories under food and beverage industry.

### 戰略規劃回顧及展望

在過去的半年，本集團持續堅持「以投資管理及運營管理雙輪驅動的方式推動企業價值的持續增長」的整體戰略。

投資管理方面，控股型項目的營業額及溢利是餐飲業務板塊的收益重要來源及協同網絡的核心組成部分。2019年度，新辣道品牌和和合谷品牌一起，成為貢獻集團利潤的兩大支柱。

運營管理方面，本集團將持續投入資源打造增值服務體系，2019年上半年實現了部分品牌加盟業務零的突破，供應鏈協同、培訓及人力資源方面也取得重要進展。下半年計劃在數字化及新零售、經營數據分析等運營模塊對旗下品牌提供系統性支持，為各品牌長遠發展源源不斷進行「賦能」。

### 業務進展

#### *投資及投資管理進展*

本集團在2016年控股北京領先的米飯速食「和合谷」，參股新銳品牌「遇見小麵」，以及北京領先的中式速食品牌「西少爺」基礎上，分別於2017年3月簽約中國餐飲行業沙拉品類中迅速崛起的新銳品牌「好色派沙拉」；於2017年3月簽約越南菜品類代表品牌「美奈小館」及「越小品」；於2017年4月簽約廣式煲仔飯代表品牌「仔皇煲」；於2017年5月簽約湖南米粉與傳統小吃新銳品牌「大弗蘭」；於2017年5月簽約精品咖啡品類代表品牌「西舍咖啡」；於2017年10月簽約麻辣燙品類代表品牌「福客」，並已全部完成對以上品牌的投資。於2018年6月，本集團簽約中國領先魚火鍋連鎖餐飲品牌「新辣道」並於2018年11月末完成第一輪投資，本集團實現對「新辣道」控股。同時，本集團在餐飲行業主要細分品類中均有豐富的項目源儲備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Establishment of Management Platform*

In the first half of the year, the Group strived to enhance and build up the capacity of the sharing system, so as to concentrate its resources on facilitating franchise expansion, the supply chain, training and human resources as well as digitalization.

In respect of the franchise business, the Group recruited franchising professionals to set up a franchise business segment to centralize and coordinate the franchising and cooperation of various brands, seek and approach partners which had resources for franchising channel expansion and were experienced in managing a franchising system, select suitable brands, and subsequently proceed with collaboration and cooperation, thus providing robust support for the team for investment promotion of brands for its franchise business.

In respect of the supply chain, in addition to a wider implementation of centralized tenders for procurement to lower the procurement costs, HHG, a brand of the Group, increased its investment in production plants and warehouses in 2019 and planned to negotiate with Xinladao Fish Hotpot on sharing a central factory in the future, so as to enhance capacity utilization and reduce production costs.

In respect of training and human resources, Best Food University had confirmed the development strategy of a market-oriented operation during the first half of 2019. In addition, experienced experts from the catering industry as well as professionals with online and offline teaching experience were recruited, which meant that the team was basically in shape. Meanwhile, having completed its initial product development and content production, the online platform of Best Food University was on trial.

In respect of digitalization, the focus of the first half of 2019 was to facilitate the digitalization system upgrade of controlling brands and make progress in stages. HHG and Xinladao facilitated significant upgrade projects in cashier system, invoicing system and user management system. In the second half of 2019, the Company will strive to link up the data of user management systems across different controlling brands, so as to establish a cross-brand user management system at the level of the Group.

### *管理平臺的搭建*

上半年，集團致力於持續投入資源完善於共用系統能力建設管理平臺搭建，集中投入資源推進加盟拓展、供應鏈、培訓及人力資源、數字化方面的工作。

加盟業務方面，集團招募加盟專業人員成立了加盟業務部，統一協調各品牌的加盟合作事宜。尋找並接洽具備加盟管道拓展資源及加盟體系管理經驗的合作方，進行適宜品牌篩選，後期協調合作落地，為旗下品牌加盟招商團隊提供有力支持。

供應鏈方面，除擴大集中招標採購範圍降低採購成本外，2019年旗下品牌和合谷加大對生產工廠及庫房的投入，未來計劃和新辣道魚火鍋協商共用中央工廠，提高產能利用率，降低生產成本。

培訓及人力資源方面，2019年上半年百福大學確認了市場化運營的發展策略；引進有經驗的餐飲行業專家，及具備線上線下教育經驗的專業人員，團隊搭建基本成型；同時，百福大學線上平臺完成初步產品開發及內容製作，進入測試階段。

數字化方面，2019年上半年重點工作是推動控股品牌數字化系統升級，並取得階段性進展。和合谷及新辣道在收銀系統、進銷存系統、使用者運營系統方面推進較大幅度的升級項目。2019年下半年，本公司將著力於打通各控股品牌使用者運營系統資料，建立集團層面的跨品牌用戶運營體系。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Business Progress of Controlling Brands*

HHG

In 2019, HHG went by the strategy of “Activating Organization, Streamlining Varieties, Increasing Categories, Optimizing Quality; Capacity Upgrade, Value Realization; Customer Satisfaction Employee Pride”. After six months of practice, HHG is now featured with an extended time for breakfast and dinner with a wide selection of popular food, resulting in the enhanced satisfaction of customers.

**Store Network:** As of 30 June 2019, HHG had 143 stores, 109 of which were direct stores. During the first half of 2019, there were 14 new franchisees, covering Beijing, Hebei, Shandong, Shanxi, Inner Mongolia and other regions.

**Brand Upgrade:** During the first half of the year, HHG appointed professional advisers to organize its overall branding strategy and develop specific improvement measures for brand positioning, visual effect and product mix.

**Product Development:** After six months of practice, HHG extended the service hours for breakfast and dinner. With a wider selection of food on the menu, such as Wonton, noodles and kebabs, store traffic was boosted. Looking forward, HHG will further introduce product and set meal mix focusing on product enhancement and customer experience, and formulate pricing strategies integrating the consumption characteristics and demands of online and offline operations.

**Supply Chain:** Relying on the centralized procurement center of the Group, the Company enjoyed a centralized procurement price across multiple brands, resulting in the reduction of costs in certain disposable goods and groceries. By constructing warehouses in the suburbs of Beijing and bringing together factories to establish a logistic system, we had spread our service capabilities across Northern China.

During the first half of 2019, HHG saw continuous improvement in its products, positioning and image. During the first half of 2019, year-on-year same-store sales revenue grew by 25.5%. During the first half of 2019, revenue from sales for HHG increased by RMB52.8 million as compared to the corresponding period of 2018, among which revenue from its delivery business increased to 39.2%, as compared to 31.9% in the first half of 2018.

### *控股品牌業務進展*

和合谷

2019年年度戰略為「啟動組織，精簡品種，增加品類，極致品質；產能升級，實現價值；顧客滿意，員工自豪」。經過半年的實踐，和合谷延長了早晚餐時間段，增加了受大眾歡迎的多元化的品種，提升了顧客滿意度。

**門店網絡：**截至2019年6月30日，和合谷品牌旗下門店143家，其中109家直營店。2019年上半年，新拓展14家加盟合作商，覆蓋北京、河北、山東、山西、內蒙古等地區。

**品牌升級：**上半年和合谷引入專業諮詢機構，對整體品牌戰略進行梳理，並從品牌定位、視覺形象、產品結構方面制定具體優化措施。

**產品研發：**經過半年的實踐，和合谷延長了早晚餐時間段的服務時間，增加了餛飩、麵條、烤串等多元化的品種，吸引了更多的客流。未來將進一步以產品優化及顧客體驗為核心推出產品及套餐組合，結合線上線下不同的消費特點和需求制定定價策略。

**供應鏈：**依託於集團的集採中心，享受多品牌集採價格，降低了部分一次性用品及糧油成本。在北京郊區自建庫房並組織協力廠商建立物流配送體系，服務能力覆蓋華北地區。

2019年上半年，和合谷品牌在產品、定位、形象方面持續改善。2019年上半年，同店同比銷售收入增加25.5%。2019年上半年和合谷銷售收入比2018年同期增加52.8百萬元人民幣，其中外賣佔比由2018年上半年的31.9%增加至2019年上半年的39.2%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Xinladao

Xinladao was under brand upgrade and adjustment in 2019. During the first half of year 2019, direct store adjustments were generally in place. The Xinladao franchise achieved a breakthrough, marking a first step in expansion in several regions, while the reform of supply chain also made certain progress. We will accelerate product and brand upgrade, encourage system optimization, enhance incentive system, as well as conduct supply chain reform in the second half of the year.

**Store Network:** As of 30 June 2019, Xinladao had 95 stores. During the first half of 2019, there were 14 new franchisees, covering Zhejiang, Jiangsu, Shanxi, Hebei, Gansu, Inner Mongolia and other regions. In-depth discussion in relation to franchise business in other regions is also in progress.

**Brand Upgrade:** We experimented a “new store layout and new menu” reform since the end of 2018, which resulted in improvement in single-store revenue. Starting from the first half of 2019, we have begun to upgrade more stores whose leases are about to expire with the new layout.

**Operation Management:** In respect of team management, positions were streamlined to cut down on redundant staff at the headquarters, which promoted and brought a significant number of young management team members into the management. The Company also attached great importance to the selection and subsequent grooming of talents.

**Supply Chain:** Through systematically organizing market-based bidding for major raw materials and supplementary materials, raw material costs were reduced. We planned to collaborate with HHG in the second half of the year to produce condiment, which is expected to further bring down the raw material costs and central kitchen costs.

Revenue from sales for Xinladao amounted to RMB248.3 million during the first half of 2019, representing a major contribution to the Group’s profit, with profit attributable to the Group amounting to RMB10.8 million.

### 新辣道

新辣道2019年尚處在品牌升級和調整過程中，2019年上半年直營門店調整基本到位，加盟拓展在多個地區實現零的突破，供應鏈改革取得一定進展，下半年將加速推進產品/品牌升級、鼓勵制度優化、提升激勵系統、進行供應鏈改革。

**門店網絡：**截至2019年6月30日，新辣道品牌旗下門店95家。2019年上半年，新拓展14家加盟合作商，覆蓋浙江、江蘇、山西、河北、甘肅、內蒙古等地區，其餘地區加盟商也在深度洽談中。

**品牌升級：**自2018年底進行「新模式門店及新菜單」實驗令單店營收有所改善。2019年上半年開始對多間租約即將到期門店進行新模式門店升級。

**運營管理：**在團隊管理方面，通過梳理人員崗位對總部冗餘人員進行精簡，並大幅提拔及引入年輕管理團隊進入管理層，且注重後續人才的選拔和培養。

**供應鏈：**通過系統性組織主要原材料及輔料市場化招標降低原材料成本，並計劃於下半年與和合谷開展調料生產線合作，有望進一步降低原材料成本和央廚費用。

2019年上半年新辣道銷售收入為248.3百萬元人民幣，歸屬於集團的利潤為10.8百萬元人民幣，成為集團利潤主要貢獻點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Business Progress of Joint-Stock Brands*

In the first half of 2019, the major joint-stock brands of the Group achieved growth of varying degrees with improvement in operating systems. However, they were yet to make profit contribution to the Group as a whole as the economies of scale were yet to be realized due to the limitation on size and volume, and phased investments were greater. With the constant expansion in store scale as well as further enhancement in brand promotion and operation capacity of each joint-stock brand, it is expected that the joint-stock brands will also be capable to make significant contributions to the profit for the Group. The following is a summary of business data of the investees of the Group for the first half of 2019:

#### Yujian Xiaomian

For the six months ended 30 June 2019, the revenue of Yujian Xiaomian amounted to RMB60.1 million, which increased by approximately 53.7% as compared to the last corresponding period. In 2019, Yujian Xiaomian actively developed and improved the information system structure of both front-end stores and back office at the headquarters, which laid a solid foundation for the subsequent rapid development. At the same time, Yujian Xiaomian went further in external cooperation, in particular, contracts were signed for 12 franchise stores in Guangzhou, Foshan, Shenzhen and Xiamen regions; and cooperative relationship was established with the franchisees in Shanghai. The current plan is that 50 to 100 stores will be developed in Shanghai, Jiangsu, Zhejiang and Anhui in the coming three years.

#### West Master

For the six months ended 30 June 2019, the revenue of West Master amounted to RMB85.4 million, which increased by approximately 24.3% as compared to the last corresponding period. The noodle factory established in 2018 started to take noodle orders from external customers. In 2019, West Master tried to adopt the franchising business model and entered into contracts with three franchisees.

#### Sexy Salad

Sexy Salad will further enhance its edges in user management. Through online marketing campaigns and brand crossover joint promotion campaigns, Sexy Salad has increased its traffic and enhanced its brand awareness. Sales performance in the first half of 2019 was partially affected by discount campaigns. For the six months ended 30 June 2019, the revenue of Sexy Salad amounted to RMB15.8 million, which decreased by 2.5% as compared to the last corresponding period. However, benefiting from organizational restructuring of management team and cost control, loss incurred decreased by 19% as compared to the corresponding period in 2018. Meanwhile, in the first half of the year, Sexy Salad entered into contracts with three franchise stores, covering Guangzhou and Qingyuan in Guangdong Province, as well as Xiamen.

### *參股品牌業務進展*

2019年上半年，本集團主要參股品牌在實現運營系統提升的同時實現了不同程度的增長。但是由於體量限制尚未實現規模效應，且階段性投入加大，整體尚未為本集團貢獻利潤。隨著各參股品牌門店規模的不斷拓展、品牌推廣及營運能力的不斷提升，預計將來也能為本集團收益提供重要貢獻。以下為本集團各參股企業2019年上半年業務資料摘要：

#### 遇見小麵

截至2019年6月30日6個月期間，遇見小麵銷售額為60.1百萬元人民幣，較去年同期增長約53.7%。2019年積極開發完善前端門店及總部後臺的資訊系統體系，為後續的迅速發展奠定了堅實的基礎；同時，大力拓展外部合作，具體而言，在廣州、佛山、深圳及廈門區域已簽約加盟店12家；及與上海加盟商確立合作關係。現時計劃於未來三年合作在上海、江蘇、浙江及安徽區域拓展50至100家門店。

#### 西少爺

截至2019年6月30日6個月期間，西少爺銷售額為85.4百萬元人民幣，較去年同期增長約24.3%。2018年啟動的麵餅工廠開始對外承接麵餅訂單。2019年開始嘗試特許經營模式，已經簽約3家合作商。

#### 好色派沙拉

好色派進一步加強用戶運營優勢，利用線上促銷折扣活動及跨界品牌聯動活動擴展客戶群，提升客流量和品牌認知度，折扣活動部分影響到2019年上半年銷售表現。截至2019年6月30日6個月期間，好色派銷售額為15.8百萬元人民幣，較去年同期減少2.5%，但是得益於管理團隊的組織重構及成本費用管控，虧損較2018年同期減少19%。同時，上半年已簽約3家加盟店，覆蓋廣東省廣州、清遠及廈門區域。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Yuepin

For the six months ended 30 June 2019, the revenue of Yuepin amounted to RMB50.4 million, which increased by approximately 6.1% as compared to the last corresponding period. Excluding new stores, the growth in same store sales of comparable stores under “Muine” and “Pho Nam” was 10.7% and 12.7%, respectively. In 2019, customer satisfaction, employee satisfaction and corporate performance achieved significant improvement as a result of product elevation and upgrading, establishment and enhancement of membership system, and optimization of store assessment and incentive policy.

### Dafulan

For the six months ended 30 June 2019, the revenue of Dafulan amounted to RMB23.1 million, which increased by approximately 27.6% as compared to the last corresponding period. In the first half of 2019, Dafulan focused on operation enhancement and optimization and upgrading of products and brand image while implementing a new store assessment and incentive policy, which led to a significant increase in satisfaction of both customers and employees, and also laid a sound foundation for the franchising business to be commenced in the second half of the year.

### Clay Pot King

For the six months ended 30 June 2019, the revenue of Clay Pot King amounted to RMB63.2 million, which increased by approximately 42.3% as compared to the last corresponding period. In 2019, Clay Pot King opened new prototype stores for upgrading its image, packaging and taste, and expanded its product line by adding congee and side dish products in order to enhance customer experience for dinner hours.

### Seesaw

For the six months ended 30 June 2019, the revenue of Seesaw amounted to RMB33.1 million, which increased by approximately 22.1% as compared to the last corresponding period. In addition to the original stores located at Shanghai, Seesaw further expanded its network in other cities and opened a store in Shenzhen and three stores in Beijing.

### Fook

For the six months ended 30 June 2019, the revenue of Fook amounted to RMB36.6 million, which increased by approximately 185.9% as compared to the last corresponding period. In 2019, Fook focused on operation enhancement and improved both customer and employee satisfaction by the “employee incentive program”. At the same time, Fook optimized and upgraded its brand image and made a bold move in model innovation by introducing self-service stores with price ladders and presenting a variety of seafood dishes, which consolidated the brand barrier.

### 越品

截至2019年6月30日6個月期間，越品銷售額為50.4百萬元人民幣，較去年同期增長約6.1%，刨除新開門店外，旗下品牌「越小品」和「美奈小館」可比店同店銷售增長分別為10.7%和12.7%。2019年通過產品優化升級、會員系統的搭建完善以及門店考核及激勵政策的優化使顧客滿意度、員工滿意度及企業業績均有明顯提升。

### 大弗蘭

截至2019年6月30日6個月期間，大弗蘭銷售額為23.1百萬元人民幣，較去年同期增長約27.6%。2019年上半年聚焦於運營能力的提升、產品及品牌形象的優化升級，同時推行新的門店考核及激勵政策，使顧客滿意度及員工滿意度均明顯提升；也為下半年加盟業務的開展奠定了良好的基礎。

### 仔皇煲

截至2019年6月30日6個月期間，仔皇煲銷售額為63.2百萬元人民幣，較去年同期增長約42.3%。2019年新開樣板店，升級形象、包裝和口味。延伸產品線，增加了粥類和小菜類產品，提升晚餐時段顧客體驗。

### 西舍咖啡

截至2019年6月30日6個月期間，西舍咖啡銷售額為33.1百萬元人民幣，較去年同期增長約22.1%。除原上海地區門店外，進一步拓展外阜市場，陸續在深圳開出1家門店，北京開出3家門店。

### 福客

截至2019年6月30日6個月期間，福客銷售額為36.6百萬元人民幣，較去年同期增長約185.9%。2019年著力於運營能力的提升，通過「員工驅動工程」提升顧客滿意度和員工滿意度；同時，品牌形象優化升級，在模式創新方面進行大膽嘗試，推出價格分梯次自選門店並上市多種海鮮菜品，提高了品牌壁壘。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Manufacturing and Sales of Handbags Segment

In the first half of the year 2019, the major customers of the manufacturing and sales of handbags segment remained stable and were the same as those in 2018, namely LULULEMON, VERA BRADLEY, WORLD CAT and H&M. The customer base was broadened with several new customers. The factory in Myanmar commenced official production in July 2018, and was responsible for production of about 17.1% of the products in the first half of 2019. Due to its low labor costs and fixed costs, the factory effectively improved the profit contribution.

For the six months ended 30 June 2019, the manufacturing and sales of handbags segment recorded revenue of RMB184.1 million, approximately the same as that in the last corresponding period.

### Outlook

Based on the foundation of the key work in the first half of 2019, we will continue to advance the dual-wheel driven strategy, consolidate and improve the core businesses below, and achieve healthy and sustainable development of the Company's profitability in the future:

- In terms of brand building, we will continue to concentrate on products and services, with digitalization as the core, and flexibly commence online and offline multi-dimensional marketing to further optimize customer experience and enhance brand value;
- As to store network, we will constantly improve our store coverage, expanding the store network through various means including establishment of direct stores and franchise;
- Supply chain integration and optimization of operation platform remain one of the foci of our work;
- In respect of new business, we put emphasis on the profitability of existing businesses while prudently allocating resources on new business or asset acquisition opportunities.

### 製造及銷售手袋業務板塊

2019年上半年，製造及銷售手袋板塊的主要大客戶和2018年一樣為LULULEMON、VERA BRADLEY、WORLD CAT和H&M。在此基礎上拓展了若干新客戶。緬甸工廠於2018年7月正式投產，2019年上半年承擔了約17.1%產品的生產職能。由於其用工成本及固定成本較低，有效的提升了利潤貢獻率。

截至2019年6月30日止6個月，製造及銷售手袋業務板塊營業額約184.1百萬元人民幣，與去年同期持平。

### 前景

在2019年上半年重點工作的基礎上，我們將繼續推進雙輪驅動的發展戰略，鞏固和完善以下核心業務重點，實現公司未來盈利的健康及可持續發展：

- 品牌方面，我們將繼續聚焦產品和服務，以數字化為核心，靈活開展線上線下多維度營銷，進一步優化顧客體驗，提升品牌價值；
- 門店網絡，我們將繼續提升門店覆蓋率，通過直營和加盟多種手段推進門店網絡的擴張；
- 供應鏈整合及優化運營平台仍然是我們工作的重點之一；
- 新業務方面，我們聚焦現有業務盈利能力，同時將資源審慎的運用於新的業務或資產收購機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interim Dividend

The Board has determined not to declare interim dividend for the six months ended 30 June 2019 (2018: nil).

### Liquidity, Financial Resources and Capital Structure

The total shareholders' equity of the Group as at 30 June 2019 was RMB1,070.6 million (31.12.2018: RMB983.3 million). As at 30 June 2019, the Group had current assets of RMB479.0 million (31.12.2018: RMB642.6 million) and current liabilities of RMB357.7 million (31.12.2018: RMB475.7 million). The current ratio was 1.34 as at 30 June 2019 as compared to 1.35 as at 31 December 2018.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2019, the Group had no outstanding bank borrowings (31.12.2018: RMB 5.0 million). As at 30 June 2019, the Group maintained cash and cash equivalents of RMB132.3 million (31.12.2018: RMB302.3 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.12 as at 30 June 2019 (31.12.2018: 0.30).

The Group possesses sufficient cash and available banking facilities to meet its commitments, working capital requirements, and potential redemption obligations under convertible bonds.

### Capital Commitments

As at 30 June 2019, the Group had capital expenditure contracted for but not provided in the condensed consolidated interim financial information in respect of the property, plant and equipment improvement in the amount of RMB1.24 million.

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

### 中期股息

董事會決議不宣派截至2019年6月30日止6個月之中期股息(2018年：零)。

### 流動資金、財務資源及資本結構

於2019年6月30日，本集團的股東權益總額為1,070.6百萬元人民幣(2018年12月31日：983.3百萬元人民幣)。於2019年6月30日，本集團的流動資產為479.0百萬元人民幣(2018年12月31日：642.6百萬元人民幣)，而流動負債則為357.7百萬元人民幣(2018年12月31日：475.7百萬元人民幣)。於2019年6月30日的流動比率為1.34，而於2018年12月31日則為1.35。

本集團一般以內部產生的現金流，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2019年6月30日，本集團並無未償還銀行借款(2018年12月31日：5.0百萬元人民幣)。於2019年6月30日，本集團現金及現金等價物為132.3百萬元人民幣(2018年12月31日：302.3百萬元人民幣)。本集團的淨現金對權益比率(現金及現金等價物減借款總額除以股東權益)於2019年6月30日為0.12(2018年12月31日：0.30)。

本集團具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔，營運資金需要，及可換股債券的潛在贖回義務。

### 資本承擔

於2019年6月30日，本集團已訂約而未計入簡明綜合中期財務資料的資本性支出，用作物業、廠房及設備改良之數額為1.24百萬元人民幣。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interests and Short Positions of Directors and Chief Executives

As at 30 June 2019, the interests of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

### 董事及高級行政人員之權益及淡倉

於2019年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 1 and 2) 於受控法團之權益(附註1及2)	1,701,520,440	107.78%
Mr. Leung Kwai Kei 梁貴基先生	Beneficial owner 實益擁有人	462,000	0.03%

Note:

- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, which is wholly owned by Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao John Huan.
- Sonic Tycoon Limited holds 1,183,998,000 shares in the Company and is beneficially interested in convertible bond in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 shares at the initial conversion price of HK\$1.18 per share.

附註：

- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P.（一家由Hony Capital Fund VIII GP (Cayman), L.P.（為唯一普通合夥人）管理之獲豁免有限合夥企業）之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80% 權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，而趙令歡先生擁有Exponential Fortune Group Limited 49%權益。
- 捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,490股股份，首次轉換價為每股1.18港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share Option Scheme

On 18 May 2011, the Company has also adopted a share option scheme (the “Handbag Share Option Scheme”) in which the Company’s directors and employees are entitled to participate, details of which are set out in note 21 to the consolidated financial statements. No share option was granted under the Handbag Share Option Scheme since its inception.

### 購股權計劃

於2011年5月18日，本公司亦已採納一項購股權計劃（「手袋購股權計劃」），本公司董事及僱員有權參與該計劃，有關詳情載於綜合財務報表附註21。自手袋購股權計劃開始以來，概無據此授出任何購股權。

### Interests and Short Positions of Substantial Shareholders and Other Persons

As at 30 June 2019, shareholders (other than directors and chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### 主要股東及其他人員之權益及淡倉

於2019年6月30日，股東（本公司董事及最高行政人員除外）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

#### Long positions

#### Ordinary shares of HK\$0.10 each of the Company

#### 好倉

#### 本公司每股0.10港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Exponential Fortune Group Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%
Hony Managing Partners Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%
Hony Group Management Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interests and Short Positions of Substantial Shareholders and Other Persons (Continued)

### 主要股東及其他人員之權益及淡倉(續)

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Hong Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%
Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%
Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%
Fortune Eight Alps Limited	Interest in controlled corporation (Note 1) 於受控法團之權益(附註1)	1,701,520,440	107.78%
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	1,701,520,440	107.78%

Notes:

附註:

- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, which is wholly owned by Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao John Huan.
- Sonic Tycoon Limited holds 1,183,998,000 shares in the Company and is beneficially interested in convertible bond in the principal amount of HK\$610,676,840 which is convertible into 517,522,440 shares at the initial conversion price of HK\$1.18 per share.

- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人)管理之獲豁免有限合夥企業)之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，而趙令歡先生擁有Exponential Fortune Group Limited 49%權益。
- 捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,840港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### 購買、出售或贖回本公司之上市證券

於截至2019年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

#### Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the six months ended 30 June 2019.

#### 足夠公眾持股量

本公司根據公開可提供的資訊及董事所知，本公司於截至2019年6月30日止6個月內皆保持足夠公眾持股量。

#### Compliance with the Corporate Governance Code

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

#### 遵守企業管治守則

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the opinion of the directors, the Company has complied with the CG Code throughout the six months ended 30 June 2019 except where stated and explained below.

- Code Provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be clearly defined and should not be performed by the same individual. During the six months ended 30 June 2019, Mr. Zhao John Huan served as the Company's chairman and chief executive officer. Mr. Zhao John Huan supervised the management of the Group's business with the assistance of senior management of the Group. Other general positions to be dealt with by the chief executive are served by the senior management of the Group. The Board believes that such management structure has effectively promoted the operation and development of the Group and its business in the past, and the Group has established a mechanism for censorship and checks and balances necessary to improve corporate governance practices. However, to better comply with Code provision A.2.1 and to optimize the roles of the members of the Board, with effect from 26 August 2019. Mr. Zhao John Huan resigned as the chief executive officer of the Company and Mr. Wang Xiaolong was appointed as the chief executive officer of the Company.
- Code Provision E.1.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "Corporate Governance Code") stipulates that the chairman of the board should attend the annual general meeting. The Company held its annual general meeting for the year ended 31 December 2018 (the "2018 AGM") on 29 June 2019. Due to conflict of schedules and other prior business engagement outside Hong Kong, Mr. Zhao John Huan, the Chairman, was unable to attend the 2018 AGM. Mr. Wang Xiaolong, Mr. Jing Shen, Mr. Leung Kwai Kei, Mr. Heng Victor Ja Wei, Mr. Tsang Hin Man, Terence and the Company's external auditor attended the 2018 AGM and answered questions raised by the shareholders of the Company at the meeting physically.

董事認為，除下文所載述及闡釋者外，本公司於截至2019年6月30日止6個月內一直遵守企業管治常規守則。

- 企業管治守則守則條文第A.2.1條訂明，主席及行政總裁之職務需要清楚劃分，且不可由同一人擔任。截至2019年6月30日止6個月，趙令歡先生擔任本公司主席及行政總裁。趙令歡先生在本集團高級管理層協助下監督管理本集團之業務。其他一般由行政總裁處理之職務則由本集團高級管理層負責。董事相信該管理架構在過往一直有效地推動本集團及其業務之營運及發展，而本集團亦已建立符合完善企業管治常規所需之審查及制衡機制。然而，為更加符合守則條文第A.2.1條，改善董事會成員角色，趙令歡先生辭任本公司行政總裁，而王小龍先生則獲委任為本公司行政總裁，自2019年8月26日起生效。
- 上市規則附錄十四所載企業管治守則（「企業管治守則」）守則條文第E.1.2條訂明董事會主席須出席股東週年大會。本公司於2019年6月29日舉行截至2018年12月31日止年度的股東週年大會（「2018年股東週年大會」）。由於時間表衝突及處理於香港以外的其他事先知會業務，主席趙令歡先生未能出席2018年股東週年大會。王小龍先生、景慎先生、梁貴基先生、邢家維先生、曾憲文先生及本公司外聘核數師均親身出席2018年股東週年大會並回答本公司股東提問。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. The Company has made specific enquiries with all Directors and they have confirmed that they have complied with the Model Code during the reporting period.

### Audit Committee

The unaudited interim results of the Group for six months ended 30 June 2019 have not been reviewed by the auditors of the Company, but have been reviewed by the audit committee of the Company, which comprises all the independent non-executive Directors of the Company. The audit committee of the Company has also discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

### Events After the Reporting Period

Save as disclosed in this report, there were no significant events after the reporting period up to 26 August 2019.

### Contingent Liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities.

### Human Resources

As at 30 June 2019, the Group had a workforce of about 6,740 people (Food and beverage business: 3,250 people, Manufacturing and sales of handbags: 3,490 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff is remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

### 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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事及本公司相關僱員進行所有證券交易以及標準守則所涵蓋其他事宜的行為守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等已於整個報告期內遵守標準守則。

### 審核委員會

本集團截至2019年6月30日止6個月之未經審核中期業績未經本公司核數師審閱，但經本公司審核委員會審閱，包括本公司所有獨立非執行董事。本公司審核委員會亦已與管理層檢討本集團所採納之會計原則及慣例，並就內部監控及財務報告等事宜進行討論。

### 報告期後事項

除本公告所披露之外，於報告日期後直至2019年8月26日，概無發生重大事項。

### 或有負債

於2019年6月30日，本集團無重大或有負債。

### 人力資源

於2019年6月30日，本集團員工約6,740名(餐飲業務板塊：3,250名，製造及銷售手袋業務板塊：3,490名)。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。薪酬包括薪金及按員工表現發放的花紅。

# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2019

### 簡明綜合全面收益表 (未經審核)

截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2019 RMB'000 千人民幣 (unaudited) (未經審核)	2018 RMB'000 千人民幣 (unaudited) (未經審核)
Revenue	收入	6	674,451	373,555
Cost of sales	銷售成本		(311,991)	(195,379)
<b>Gross profit</b>	<b>毛利</b>		<b>362,460</b>	<b>178,176</b>
Distribution and selling expenses	分銷及銷售成本		(262,615)	(118,816)
General and administrative expenses	一般及行政費用		(86,427)	(62,841)
Net impairment losses on financial assets	金融資產減值虧損淨額		(113)	—
Other income	其他收入	7	11,522	7,502
Other gains, net	其他收益淨額		1,937	2,054
<b>Operating profit</b>	<b>經營溢利</b>		<b>26,764</b>	<b>6,075</b>
Finance income	財務收入	8	752	593
Finance expenses	財務費用	8	(15,972)	(1,067)
Interest on convertible bonds	可換股債券利息	8	(18,067)	—
Finance expenses — net	財務費用淨額	8	(33,287)	(474)
Share of loss of associates	應佔聯營公司虧損	9	(5,916)	(2,506)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(12,439)	3,095
Income tax expense	所得稅支出	10	(4,777)	(6,066)
<b>Loss for the period</b>	<b>期內虧損</b>	11	<b>(17,216)</b>	<b>(2,971)</b>
<b>Loss for the period attributable to:</b>	<b>期內虧損歸屬於：</b>			
Owners of the Company	本公司權益擁有人		(19,523)	(3,687)
Non-controlling interests	非控股權益		2,307	716

# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Continued)

For the six months ended 30 June 2019

### 簡明綜合全面收益表 (未經審核)(續)

截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		Notes 附註	
		2019 RMB'000 千人民幣 (unaudited) (未經審核)	2018 RMB'000 千人民幣 (unaudited) (未經審核)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	6,717	(37,202)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	6,717	(37,202)
Total comprehensive loss for the period	期內全面虧損總額	(10,499)	(40,173)
Total comprehensive loss for the period attributable to:	期內全面虧損總額歸屬於：		
Owners of the Company	本公司權益擁有人	(12,806)	(40,889)
Non-controlling interests	非控股權益	2,307	716
		(10,499)	(40,173)
Loss per share (RMB cents) — Basic	每股虧損(分人民幣)—基本	13	(1.28)
Loss per share (RMB cents) — Diluted	每股虧損(分人民幣)—稀釋	13	(1.28)



# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

			As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	240,340	248,048
Prepaid lease payments	預付租賃款項		40,587	40,663
Right-of-use assets	使用權資產		386,661	—
Investment properties	投資物業		36,228	35,426
Investments in associates	聯營公司投資	9	287,060	292,975
Goodwill	商譽		580,931	583,931
Intangible assets	無形資產		508,139	508,106
Deferred tax assets	遞延稅項資產		30,586	31,388
Defined benefit assets	界定利益資產		5,183	5,183
Trade and other receivables	應收貿易及其他款項	15	42,959	43,379
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	5.2	5,003	2,000
Other non-current assets	其他非流動資產		5,047	4,745
			<b>2,168,724</b>	<b>1,795,844</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		105,372	94,202
Prepaid lease payments	預付租賃款項		531	531
Trade and other receivables	應收貿易及其他款項	15	115,226	120,323
Other current assets	其他流動資產		64,542	82,067
Tax recoverable	可收回稅項		844	996
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	5.2	60,200	42,194
Cash and cash equivalents	現金及現金等價物		132,296	302,277
			<b>479,011</b>	<b>642,590</b>
<b>Total Assets</b>	<b>資產總額</b>		<b>2,647,735</b>	<b>2,438,434</b>

# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

### 簡明綜合資產負債表(續)

			As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣 (audited) (經審核)
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	16	應付貿易及其他款項	188,529	366,412
Contract liabilities		合同負債	65,966	79,261
Lease liabilities		租賃負債	75,087	—
Borrowings	17	借款	—	5,000
Tax payable		應付稅項	10,812	5,206
Convertible bonds—interest payable	18	可換股債券—應付利息	17,321	19,800
			<b>357,715</b>	<b>475,679</b>
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Payable in relation to put right of non-controlling interests	5.2	應付的非控股權益認沽權購買價	103,496	103,496
Convertible bonds	18	可換股債券	436,705	517,592
Lease liabilities		租賃負債	318,678	—
Deferred tax liabilities		遞延所得稅負債	123,783	124,868
Borrowings	17	借款	229,725	229,742
Deferred government grants		遞延政府補助	7,054	3,761
			<b>1,219,441</b>	<b>979,459</b>
<b>TOTAL LIABILITIES</b>		<b>負債總額</b>	<b>1,577,156</b>	<b>1,455,138</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	19	股本	133,022	122,949
Reserves		儲備	851,031	776,128
Equity attributable to owners of the Company		歸屬於本公司權益持有人的權益	984,053	899,077
Non-controlling interests		非控股權益	86,526	84,219
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>1,070,579</b>	<b>983,296</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>負債及權益總額</b>	<b>2,647,735</b>	<b>2,438,434</b>

The consolidated financial statements on pages 21 to 60 were approved and authorized for issue by the Board of Directors on August 26, 2019.

載於第21至60頁的綜合財務報表經董事會於2019年8月26日通過及授權發出。

# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

### 簡明綜合權益變動表

截至2019年6月30日止6個月

		Attributable to owners of the Company 歸屬於本公司權益擁有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	保留盈利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At January 1, 2018 (audited)	於2018年1月1日 (經審核)	122,949	582,056	929	8,724	(14,066)	(43,121)	231,636	889,107	36,755	925,862
Prior year adjustment	過往年度調整	—	—	4,469	—	—	—	(3,939)	530	—	530
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(3,687)	(3,687)	716	(2,971)
Other comprehensive income for the year:	年內其他全面收益:										
currency translation differences—others	匯兌差額—其他	—	—	—	—	(37,202)	—	—	(37,202)	—	(37,202)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	—	—	—	—	(37,202)	—	(3,687)	(40,889)	716	(40,173)
At June 30, 2018 (unaudited)	於2018年6月30日 (未經審核)	122,949	582,056	5,398	8,724	(51,268)	(43,121)	224,010	848,748	37,471	886,219
At January 1, 2019 (audited)	於2019年1月1日 (經審核)	122,949	582,056	929	9,248	205	(17,883)	201,573	899,077	84,219	983,296
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(19,523)	(19,523)	2,307	(17,216)
Other comprehensive income for the year:	年內其他全面收益:										
currency translation differences—others	匯兌差額—其他	—	—	—	—	6,717	—	—	6,717	—	6,717
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	—	—	—	—	6,717	—	(19,523)	(12,806)	2,307	(10,499)
Shares converted from convertible bonds	可換股債券轉換之股份	10,073	111,503	—	—	—	(23,794)	—	97,782	—	97,782
At June 30, 2019 (unaudited)	於2019年6月30日 (未經審核)	133,022	693,559	929	9,248	6,922	(41,677)	182,050	984,053	86,526	1,070,579



# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2019

Notes:

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

### 簡明綜合權益變動表(續)

截至2019年6月30日止6個月

附註：

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



# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

### 簡明綜合現金流量表

截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	82,220	(43,961)
Interest paid	已付利息	(9,228)	(1,184)
Income tax paid	已付所得稅	(4,120)	(7,851)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>68,872</b>	<b>(52,996)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Deposit for acquisition of a subsidiary	收購附屬公司之按金	—	(20,000)
Purchases of property, plant and equipment	購置物業、廠房及設備	(25,160)	(16,288)
Purchases of prepaid lease payment	購置預付租賃款項	—	535
Purchase of financial asset at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產	(108,720)	—
Purchase of financial asset at fair value through OCI	購買以公允價值計量且其變動計入其他全面收益的金融資產	(3,000)	—
Payment of consideration payable for acquisition of subsidiaries	支付收購附屬公司應付代價	(139,500)	—
Proceeds from redemption of financial asset at fair value through profit or loss	贖回以公允價值計量且其變動計入損益的金融資產所得款項	90,714	21,700
Purchases of intangible assets	購置無形資產	(943)	—
Proceeds from assets related government grants	資產相關政府補助所得款項	4,943	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,271	278
Loans to associates	向聯營公司貸款	(2,288)	—
Interest received on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產所得利息	1,076	—
Interest received	所得利息	752	593
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(178,855)</b>	<b>(13,182)</b>

# INTERIM RESULTS

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2019

### 簡明綜合現金流量表(續)

截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of borrowings	償還借款	(5,000)	—
Principal elements of lease payments	租賃款項本金部分	(58,386)	—
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(63,386)</b>	—
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(173,369)</b>	(66,178)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	302,277	398,033
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益/ (虧損)	3,388	(13,750)
<b>Cash and cash equivalents at end of period</b>	<b>於期末之現金及現金等價物</b>	<b>132,296</b>	318,105



# INTERIM RESULTS

## 中期業績

### Notes to the Consolidated Financial Statements

#### 1. General Information

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

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

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

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

This condensed consolidated interim financial information has not been audited.

#### Key events

On 15 March 2019, the Company received a conversion notice from Sonic Tycoon Limited in respect of the exercise of the conversion rights attached to the convertible bonds in an aggregate principal amount of HK\$139,323,520 at the conversion price of HK\$1.18 per Share (the “Conversion”). As a result of the Conversion, the Company allotted and issued a total of 118,070,780 conversion shares on 22 March 2019 to Sonic Tycoon Limited.

#### 2. Basis of Preparation

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

The condensed consolidated interim financial information has been prepared on the historical cost basis except for investment properties, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, payable in relation to put right of non-controlling interests and defined benefit assets that are measured at fair values.

### 綜合財務報表附註

#### 1. 一般事項

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

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

本公司已在香港聯合交易所有限公司(「香港聯交所」)上市。

本簡明綜合中期財務報告以人民幣(「人民幣」)列示,除非另有說明。

本簡明綜合中期財務資料未經審計。

#### 主要事項

於2019年3月15日,本公司接獲來自捷亨有限公司有關行使可換股債券所附帶轉換權之轉換通知。該可換股債券之本金總額為139,323,520港元,轉換價為每股股份1.18港元(「轉換」)。因轉換之故,本公司於2019年3月22日向捷亨有限公司配發及發行合共118,070,780股轉換股份。

#### 2. 編製基礎

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

本簡明綜合中期財務資料按歷史成本法編製,惟投資物業,以公允價值計量且其變動計入其他全面收益的金融資產,按公允價值計量且其變動計入損益的金融資產,應付的非控股權益認沽權購買價及界定利益資產除外。



# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's financial statements for the year ended 31 December 2018.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

A number of new or amended standards become applicable for the current interim period, and the Group had to change its accounting policies as a result of adopting HKFRS 16 Leases. The Group elected to adopt the simplified transition approach of HKFRS 16 and recognise the cumulative effect of initially applying the new standard on 1 January 2019.

The impact of the adoption of HKFRS 16 and the new accounting policies are disclosed in Note 3.1 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

#### 3.1 Change in accounting policies

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

##### (a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5%–6.6%.

### 3. 主要會計政策

除下文所述，編製截至2019年6月30日止6個月之簡明綜合中期財務資料所採用的會計政策及計算方法，與本集團截至2018年12月31日止年度財務報表所採用者一致。

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於本中期期間強制生效的香港財務報告準則（「香港財務報告準則」）及詮釋的若干修訂。

數項新訂或經修訂之準則於本中期期間適用，且本集團在採納香港財務報告準則第16號「租賃」後不得不變更其會計政策。本集團選擇採納香港財務報告準則第16號的簡化過渡方式，並確認於2019年1月1日初步應用新準則的累計影響。

採納香港財務報告準則第16號的影響以及新財務政策披露於下文附註3.1。其他準則對本集團之會計政策並無任何影響，故毋須進行追溯調整。

#### 3.1 會計政策變化

本附註解釋採納香港財務報告準則第16號「租賃」對本集團財務報表的影響，並披露自2019年1月1日起適用的新會計政策。

##### (a) 採納香港財務報告準則第16號確認的調整

於採納香港財務報告準則第16號後，本集團把以往根據香港會計準則第17號「租賃」原則分類為「經營租賃」的租賃相關負債確認為租賃負債。該等負債以租賃款項餘額之現值計量，使用承租人於2019年1月1日的增量借款利率進行折現。承租人於2019年1月1日應用於租賃負債的加權平均增量借款利率介乎5%至6.6%。



# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

		RMB'000 千人民幣
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承諾	464,304
Discounted using the lessee's incremental borrowing rate of at the date of initial application	使用承租人於首次應用日的增量借款利率進行折現	414,368
(Less): short-term leases recognised on a straight-line basis as expense	(減): 以直線法確認為費用的短期租賃	(4,800)
<b>Lease liability recognised as at 1 January 2019</b>	<b>於2019年1月1日確認的租賃負債</b>	<b>409,568</b>
Of which are:	其中:	
Current lease liabilities	流動租賃負債	128,693
Non-current lease liabilities	非流動租賃負債	280,875
		<b>409,568</b>

The right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

使用權資產以與租賃負債相同的金額計量，以於2018年12月31日資產負債表中該項租賃相關的任何預付或預提的租賃付款金額作調整。於首次應用日，沒有需對使用權資產作出調整的繁重租賃合約。

### 3. 主要會計政策 (續)

#### 3.1 會計政策變化 (續)

##### (a) 採納香港財務報告準則第16號確認的調整 (續)

# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

	As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 1 January 2019 於2019年 1月1日 RMB'000 千人民幣
Properties 物業	386,661	407,614

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets — increase by RMB407,614,000
- other current assets — decrease by RMB17,440,000
- other payables — decrease by RMB19,394,000
- lease liabilities — increase by RMB409,568,000.

### 3. 主要會計政策(續)

#### 3.1 會計政策變化(續)

##### (a) 採納香港財務報告準則第16號確認的調整(續)

確認的使用權資產與以下資產類別相關：

	As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 1 January 2019 於2019年 1月1日 RMB'000 千人民幣
Properties 物業	386,661	407,614

會計政策變化影響2019年1月1日資產負債表中以下項目：

- 使用權資產 — 增加407,614,000元人民幣
- 其他流動資產 — 減少17,440,000元人民幣
- 其他應付款 — 減少19,394,000元人民幣
- 租賃負債 — 增加409,568,000元人民幣。



# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

There is no impact on retained earnings on 1 January 2019. In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

### 3. 主要會計政策 (續)

#### 3.1 會計政策變化 (續)

##### (a) 採納香港財務報告準則第16號確認的調整 (續)

並無對2019年1月1日留存收益造成影響。首次應用香港財務報告準則第16號時，本集團採用如下準則允許的實際適宜方法：

- 對一組有合理相似特點的租賃使用單一折現率
- 依靠過往對於租賃是否繁重的評估
- 將於2019年1月1日剩餘租賃期少於12個月的經營租賃計為短期租賃
- 於首次應用日剔除初始直接成本，以計量使用權資產，及
- 倘合約包含延長或終止租約的選擇權，使用事後方式釐定租約年期。

本集團選擇不在首次應用日重新估計一項合約是否含有租賃。相反，對於過渡日之前訂立之合約，本集團依靠應用香港會計準則第17號及國際財務報告詮釋委員會詮釋第4號「釐定一項安排是否包含一項租賃」所作出的評估。



# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (b) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and restaurants. Rental contracts are typically made for fixed periods of 3 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3. 主要會計政策(續)

#### 3.1 會計政策變化(續)

##### (b) 本集團的租賃活動及其入賬方式

本集團租賃多個辦公室、倉庫及餐廳。租賃合約通常為3至5年的固定期限，但亦可能有延長選擇。租賃條款乃按個別基準商定並且包括廣泛的不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的擔保品。

直至2018年財政年度止，物業、廠房及設備租賃乃分類為財務租賃或經營租賃。根據經營租賃作出之付款(扣除自出租人收取的任何獎勵)以直線法於租期內自損益扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期(以較短者為準)以直線法折舊。





# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (b) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

### 3. 主要會計政策(續)

#### 3.1 會計政策變化(續)

##### (b) 本集團的租賃活動及其入賬方式(續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率計量的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 購買權的行使價格(倘承租人合理地確定行使該選擇權)，及
- 支付終止租賃的罰款(倘租期反映承租人行使權利終止租約)。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似經濟環境中按類似條款和條件借入獲得類似價值資產所需資金所必須支付的利率。

# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (b) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

##### (i) Variable lease payments

###### Estimation uncertainty arising from variable lease payments

Some property leases for restaurants contain variable payment terms that are linked to sales generated from the restaurants. For individual restaurants, up to 100 per cent of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

### 3. 主要會計政策(續)

#### 3.1 會計政策變化(續)

##### (b) 本集團的租賃活動及其入賬方式(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

與短期租賃及低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。

##### (i) 可變租賃付款

###### 可變租賃付款估計不明朗因素

部分餐廳物業租約載有與餐廳銷售掛鈎的可變付款條文。就個別餐廳而言，按可變付款條文或須支付高達100%的租賃付款，適用銷售百分比範圍亦相當廣闊。可變付款條文基於各種原因適用，包括將新開設店舖的固定成本降至最低。視乎銷售額而定的可變租賃付款在觸發付款條件出現時於當期損益表確認。



# INTERIM RESULTS

## 中期業績

### 3. Principal Accounting Policies (Continued)

#### 3.1 Change in accounting policies (Continued)

##### (b) The Group's leasing activities and how these are accounted for (Continued)

###### (i) Variable lease payments (Continued)

###### Estimation uncertainty arising from variable lease payments (Continued)

A 5% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately 1.5%.

###### (ii) Extension and termination options

Extension and termination options are included in certain leases of the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

###### Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

### 3. 主要會計政策(續)

#### 3.1 會計政策變化(續)

##### (b) 本集團的租賃活動及其入賬方式(續)

###### (i) 可變租賃付款(續)

###### 可變租賃付款估計不明朗因素(續)

倘本集團訂有該等可變租賃合約的所有店舖銷售額增加5%，租賃付款總額將增加約1.5%。

###### (ii) 延期及終止選擇權

本集團部分租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。大部分延期及終止選擇權僅可由本集團行使，而非由相應出租人行使。

###### 釐定租賃條款的重大判斷

於釐定租賃條款時，管理層會考慮會出現行使延期選擇權或不行使終止選擇權的經濟誘因之一切事實及情況。倘租約確實合理可予延期（或不作終止），租賃條款方會包含延期選擇權（或終止選擇權之後期間）。

倘出現影響評估且屬承租人可控制範圍之內的重大的事件或已出現情況重大變動，則會檢討評估。

# INTERIM RESULTS

## 中期業績

### 4. Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

### 5. Financial Risk Management and Financial Instruments

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

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

#### 5.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);

### 4. 會計估計

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

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2018年12月31日止年度的綜合財務報表相同。

### 5. 財務風險管理與金融工具

#### 5.1 財務風險因素

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

簡明綜合中期財務資訊不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團截至2018年12月31日止年度的年度財務報表一併閱讀。

本期內風險管理政策無變化。

#### 5.2 公允價值估計

下表按不同估值方法分析以公允價值計量之金融工具。不同級別的定義如下：

- 相同資產或負債活躍市場的報價（未調整）（第1級）；
- 資產或負債的投入為可觀察到的第1級中的報價，不論直接（即價格）或間接（即從價格派生）（第2級）；



# INTERIM RESULTS

## 中期業績

### 5. Financial Risk Management and Financial Instruments (Continued)

#### 5.2 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2019.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investments	非上市投資	—	—	5,003	5,003
<b>Financial assets at fair value through profit or loss</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>				
Investments in unlisted wealth management products	於非上市理財產品投資	—	—	60,200	60,200
<b>Total</b>	<b>合計</b>	—	—	65,203	65,203

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Financial liabilities</b>	<b>金融負債</b>				
Payable in relation to the put right of non-controlling interests	應付的非控股權益認沽權購買價	—	—	103,496	103,496

### 5. 財務風險管理與金融工具 (續)

#### 5.2 公允價值估計 (續)

- 資產或負債的投入不是基於可觀察的市場數據(即不可觀察的投入)(第3級)。

下表列示本集團於2019年6月30日以公允價值計量之金融資產。

# INTERIM RESULTS

## 中期業績

### 5. Financial Risk Management and Financial Instruments (Continued)

#### 5.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2018.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	2,000	2,000
<b>Financial assets at fair value through profit or loss</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>				
Investments in unlisted wealth management products	於非上市理財產品投資	—	—	42,194	42,194
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>—</b>	<b>44,194</b>	<b>44,194</b>

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
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#### Financial liabilities 金融負債

Payable in relation to the put right of non-controlling interests	應付的非控股權益認沽權購買價	—	—	103,496	103,496
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For the investments in unlisted wealth management products, the fair value is based on cash flows discounted using the expected rate of return ranging from 2.4% to 3.7%.

For the unlisted investments, as the investments are not traded in an active market, the fair values are determined by using valuation techniques and are within level 3 of the fair value hierarchy. The unlisted investments are primarily valued based on the available transaction price of the latest round of financing of the investees. Where such information is not available, other valuation techniques are used, such as the discounted cash flows method.

### 5. 財務風險管理與金融工具 (續)

#### 5.2 公允價值估計 (續)

下表列示本集團於2018年12月31日以公允價值計量之金融資產。

	Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
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<b>Assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Unlisted investment	—	—	2,000	2,000
<b>Financial assets at fair value through profit or loss</b>				
Investments in unlisted wealth management products	—	—	42,194	42,194
<b>Total</b>	<b>—</b>	<b>—</b>	<b>44,194</b>	<b>44,194</b>

	Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
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#### Financial liabilities 金融負債

Payable in relation to the put right of non-controlling interests	應付的非控股權益認沽權購買價	—	—	103,496	103,496
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於非上市理財產品投資方面，公允價值乃基於採用介乎2.4%至3.7%之預期回報率之折現現金流量。

非上市投資方面，由於該等投資並無在活躍市場上買賣，其公允價值採用估值技術釐定，屬於公允價值層級中第3級。非上市投資乃主要根據各參股企業最新一輪融資的可用交易價格進行估值。倘無法獲得該等資料，則採用其他估值技術，如折現現金流量法。



# INTERIM RESULTS

## 中期業績

### 5. Financial Risk Management and Financial Instruments (Continued)

#### 5.2 Fair value estimation (Continued)

For the payable in relation to the put right of non-controlling interests, the fair value is determined by using the discounted cash flows method, which is calculated based on the estimated consideration payable in relation to the put right of non-controlling interests and discounted at the cost of debt of the Company of 8.16%.

### 6. Segment Information

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

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

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

### 5. 財務風險管理與金融工具 (續)

#### 5.2 公允價值估計 (續)

應付的非控股權益認沽權購買價方面，公允價值採用折現現金流量法釐定，即基於非控股權益認沽權的估計應付代價並按本公司債務成本的8.16%折現計算。

### 6. 分部資料

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

本集團於香港財務報告準則第8號「經營分部」項下之經營及報告分部載列如下：

- (i) 製造及銷售手袋業務；及
- (ii) 餐飲業務。

# INTERIM RESULTS

## 中期業績

### 6. Segment Information (Continued)

#### Segment revenues and results

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

For the six months ended 30 June 2019

### 6. 分部資料(續)

#### 分部收入和業績

以下為本集團按報告分部之收入和業績分析：

截至2019年6月30日止6個月

		Manufacturing and sales of handbags 製造和銷售 手袋業務 RMB'000 千人民幣	Food and beverage business 餐飲業務 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Total revenue	收入總額	184,067	490,384	674,451
Inter-segment revenue	分部間收入	—	—	—
Segment revenue — external	分部收入—外部	184,067	490,384	674,451
Segment gross profit	分部毛利	45,021	317,439	362,460
Distribution and selling expenses	分銷及銷售成本			(262,615)
General and administrative expenses	一般及行政費用			(86,427)
Net impairment losses on financial assets, net	金融資產減值損失淨額			(113)
Other income	其他收入			11,522
Other gains, net	其他收益淨額			1,937
Finance expenses, net	財務費用淨額			(33,287)
Share of loss of associates	應佔聯營公司虧損			(5,916)
Loss before taxation	除稅前虧損			(12,439)



# INTERIM RESULTS

## 中期業績

### 6. Segment Information (Continued)

#### Segment revenues and results (Continued)

For the six months ended 30 June 2018

		Manufacturing and sales of handbags 製造和銷售 手袋業務 RMB'000 千人民幣	Food and beverage business 餐飲業務 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Total revenue	收入總額	184,300	189,255	373,555
Inter-segment revenue	分部間收入	—	—	—
Segment revenue — external	分部收入—外部	184,300	189,255	373,555
Segment gross profit	分部毛利	53,072	125,104	178,176
Distribution and selling expenses	分銷及銷售成本			(118,816)
General and administrative expenses	一般及行政費用			(62,841)
Other income	其他收入			7,502
Other gains, net	其他收益淨額			2,054
Finance expenses, net	財務費用淨額			(474)
Share of losses of associates	應佔聯營公司虧損			(2,506)
Profit before taxation	除稅前溢利			3,095

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

### 6. 分部資料(續)

#### 分部收入和業績(續)

截至2018年6月30日止6個月

上文報告的分部收入指來自外部客戶所產生的收入。期內概無分部之間銷售。

# INTERIM RESULTS

## 中期業績

### 6. Segment Information (Continued)

#### Geographical Information

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

		Revenue from external customers Six months ended 30 June 來自外部客戶的收入 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
PRC	中國	502,838	200,802
USA	美國	75,491	74,061
Canada	加拿大	24,535	21,489
Other European countries	其他歐洲國家	18,526	15,603
Other Asian countries	其他亞洲國家	16,610	18,005
Italy	義大利	15,264	7,016
Germany	德國	9,031	14,303
Hong Kong	香港	6,148	13,137
United Kingdom	英國	2,605	2,194
Middle East and Africa	中東和非洲	1,565	409
Netherlands	荷蘭	1,449	2,195
South America	南美洲	389	4,341
		674,451	373,555

### 6. 分部資料(續)

#### 地區資訊

期內本集團來自外部客戶的收入按地區劃分詳情如下：

### 7. Other Income

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
Franchise related service income	特許經營相關服務收入	4,088	596
Government grants	政府補助	2,669	3,146
Sample sales	樣本銷售	1,306	571
Interest income on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產利息收入	1,076	797
Interest income on loans to related parties	向關聯方貸款利息收入	392	407
Management service income	管理服務收入	388	568
Rental income	租金收入	145	166
Others	其他	1,458	1,251
		11,522	7,502

### 7. 其他收入

# INTERIM RESULTS

## 中期業績

### 8. Finance Income and Expenses

### 8. 財務收入及費用

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	752	593
Finance expenses	財務費用		
Interest on convertible bonds	可換股債券利息	(18,067)	—
Interest on lease liabilities	租賃負債利息	(11,852)	—
Interest on loan from a third party	第三方貸款利息	(3,764)	(1,184)
Interest on bank borrowings	銀行借款利息	(339)	—
Others	其他	(23)	(414)
Less: Interest expenses capitalised	減：資本化利息開支	6	531
		(34,039)	(1,067)
Finance expenses, net	財務費用淨額	(33,287)	(474)

### 9. Investments in Associates

### 9. 於聯營公司之投資

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
At 1 January	於1月1日	292,975	287,142
Share of loss for the period	應佔期內虧損	(5,915)	(2,506)
Currency translation differences	匯兌差額	—	(15,342)
At 30 June	於6月30日	287,060	269,294

# INTERIM RESULTS

## 中期業績

### 10. Income Tax Expense

### 10. 所得稅支出

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	192	3,849
PRC Enterprise Income Tax	中國企業所得稅	6,105	1,483
		6,297	5,332
Deferred tax	遞延稅項	(1,520)	734
		4,777	6,066

#### Cayman Islands

The Company is incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

#### Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2019 and 2018.

#### PRC

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

#### Myanmar

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

#### 開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此，本公司毋須繳交開曼群島所得稅。

#### 香港

香港利得稅乃根據截至2019年及2018年6月30日止6個月之估計應課稅溢利按16.5%稅率計算。

#### 中國

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

#### 緬甸

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



# INTERIM RESULTS

## 中期業績

### 10. Income Tax Expense (Continued)

#### Thailand

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

### 10. 所得稅支出(續)

#### 泰國

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

### 11. Loss for the Period

### 11. 期內虧損

		Six months ended 30 June 截至6月30日止6個月	
		2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
Loss for the period has been arrived at after charging/(crediting):	期內虧損已扣除/(計入)：		
Directors' emoluments	董事薪酬	208	195
Staff salaries and other benefits, excluding those of directors	其他職員成本	153,308	80,097
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	339	746
Total employee benefit expense	員工福利支出總額	153,855	81,038
Cost of inventories recognised as expenses	已確認為支出的存貨成本	324,419	213,645
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	28,737	10,931
Depreciation of right-of-use assets	使用權資產之折舊	63,537	—
Operating lease expenses	經營租賃費用	—	36,839
Amortisation of intangible assets	無形資產攤銷	834	31
Amortisation of deferred government grants	遞延政府補助攤銷	(2,597)	(3,230)
Net loss on fair value changes on derivative financial instruments	衍生金融工具公允價值變動損失淨額	—	947
Interest income on bank balances	銀行結餘利息收入	(752)	(593)
Net exchange gain	匯兌收益淨額	(1,990)	(2,996)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	1,034	(5)

# INTERIM RESULTS

## 中期業績

### 12. Dividends

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2019 (2018: nil).

### 12. 股息

本公司董事會決議不宣派截至2019年6月30日止6個月期間之中期股息(2018年：無)。

### 13. Loss Per Share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of RMB19,523,000 (2018: RMB3,687,000) and the weighted average number of ordinary shares in issue of 1,525,825,695 (2018: 1,460,593,220) during the period.

### 13. 每股虧損

每股基本虧損乃按歸屬於本公司擁有人之期內虧損19,523,000元人民幣(2018年：3,687,000元人民幣)及期內已發行普通股加權平均數1,525,825,695股(2018年：1,460,593,220股)作計算。

Diluted loss per share is not presented because there were no dilutive potential ordinary shares for both periods.

由於兩個期內概無發行攤薄潛在普通股，因此並無呈列每股攤薄虧損。

### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Buildings	Plant and Machinery	Furniture, fixtures and equipment	Motor Vehicles	Leasehold improvements	Construction in process	Total
		樓宇	廠房及機器	傢俬、裝置及設備	汽車	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Six months ended 30 June 2018</b>	<b>截至2018年6月30日止6個月</b>							
Opening net book amount	期初賬面淨額	8,106	10,864	11,673	1,868	31,793	33,889	98,193
Currency translation differences	匯兌差額	(91)	73	(106)	(84)	(167)	(2,758)	(3,133)
Additions	添置	—	790	2,972	126	868	17,014	21,770
Disposals	出售	—	(111)	(3)	(48)	—	—	(162)
Transfers upon completion	完成時轉讓	—	—	—	—	6,474	(6,474)	—
Depreciation charge	折舊支出	(1,124)	(1,648)	(2,796)	(350)	(4,809)	—	(10,727)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>6,891</b>	<b>9,968</b>	<b>11,740</b>	<b>1,512</b>	<b>34,159</b>	<b>41,671</b>	<b>105,941</b>
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>							
Cost	成本	84,233	23,841	70,875	9,390	135,656	41,671	365,666
Accumulated depreciation and impairment	累計折舊及減值	(77,342)	(13,873)	(59,135)	(7,878)	(101,497)	—	(259,725)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>6,891</b>	<b>9,968</b>	<b>11,740</b>	<b>1,512</b>	<b>34,159</b>	<b>41,671</b>	<b>105,941</b>

# INTERIM RESULTS

## 中期業績

### 14. Property, Plant and Equipment (Continued)

### 14. 物業、廠房及設備(續)

		Buildings	Plant and Machinery	Furniture, fixtures and equipment	Motor Vehicles	Leasehold improvements	Construction in process	Total
		樓宇	廠房及機器	傢俬、裝置及設備	汽車	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Six months ended 30 June 2019</b>	<b>截至2019年6月30日止6個月</b>							
Opening net book amount	期初賬面淨額	70,951	28,233	30,784	1,503	110,287	6,290	248,048
Currency translation differences	匯兌差額	201	173	26	1	(9)	—	393
Additions	添置	191	1,587	11,474	—	8,704	3,203	25,159
Disposals	出售	—	(765)	(1,628)	(53)	(1,858)	—	(4,304)
Transfers upon completion	完成時轉讓	—	—	—	—	5,778	(5,778)	—
Depreciation charge	折舊支出	(1,890)	(2,353)	(5,439)	(250)	(18,805)	—	(28,737)
Impairment	減值	—	—	(218)	—	—	—	(218)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>69,453</b>	<b>26,875</b>	<b>34,999</b>	<b>1,201</b>	<b>104,097</b>	<b>3,715</b>	<b>240,340</b>
<b>As at 30 June 2019</b>	<b>於2019年6月30日</b>							
Cost	成本	152,782	48,519	102,677	9,841	242,568	3,716	560,103
Accumulated depreciation and impairment	累計折舊及減值	(83,329)	(21,644)	(67,678)	(8,640)	(138,472)	—	(319,763)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>69,453</b>	<b>26,875</b>	<b>34,999</b>	<b>1,201</b>	<b>104,096</b>	<b>3,716</b>	<b>240,340</b>

# INTERIM RESULTS

## 中期業績

### 15. Trade and Other Receivables

### 15. 應收貿易及其他款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Trade receivables	應收貿易款項	74,670	88,857
Other receivables	其他應收款項	83,905	75,122
		<b>158,575</b>	163,979
Less: provision for impairment	減：減值撥備	(390)	(277)
Trade and other receivables — net	應收貿易及其他款項—淨額	<b>158,185</b>	163,702
Less: Non-current portion	減：非即期部分	(42,959)	(43,379)
Trade and other receivables — current portion	應收貿易及其他款項—即期部分	<b>115,226</b>	120,323

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

應收貿易款項於報告期末按發票日之賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Within 6 months	6個月以內	73,905	77,395
Over 6 months	6個月以上	765	11,462
		<b>74,670</b>	88,857

# INTERIM RESULTS

## 中期業績

### 16. Trade and Other Payables

### 16. 應付貿易及其他款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Trade payables	應付貿易款項	92,771	91,413
Other payables and accruals	其他應付款項及預提費用	95,758	274,999
		<b>188,529</b>	<b>366,412</b>

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

應付貿易款項於報告期末之賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Within 6 months	6個月以內	92,025	91,023
Over 6 months	6個月以上	746	390
		<b>92,771</b>	<b>91,413</b>



# INTERIM RESULTS

## 中期業績

### 17. Borrowings

### 17. 借款

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
<b>Current</b>	<b>即期</b>		
<i>Unsecured</i>	<i>無抵押</i>		
Bank borrowings	銀行借款	—	5,000
<b>Non-current</b>	<b>非即期</b>		
<i>Unsecured</i>	<i>無抵押</i>		
Loans from third parties (c)	第三方貸款(c)	229,725	229,742
Total borrowings	借款總額	229,725	234,742

#### (a) Maturity of borrowings

#### (a) 借款之到期日

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
6–12 months	6至12個月	—	5,000
1–2 years	1至2年	228,525	228,542
2–5 years	2至5年	1,200	1,200
		229,725	234,742

# INTERIM RESULTS

## 中期業績

### 17. Borrowings (Continued)

#### (b) Weighted average annual interest rates

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Bank borrowings	銀行借款	—	5.73%
Loans from third parties	第三方貸款	3.75%	1.25%

#### (c) Loans from third parties

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
A former director of the Company (i)	本公司一名前董事(i)	228,525	228,542
Other third parties (ii)	其他第三方(ii)	1,200	1,200
		229,725	229,742

(i) The amount represent a loan from a former director of the Company of HK\$260,000,000 (2018: HK\$260,000,000). The loan bears interest at 3.75% per annum during the six months ended 30 June 2019 (2018:1.25%). The origin maturity date of the loan is 30 September 2018, which is extended to 31 December 2020 during the year ended 31 December 2018.

(ii) Loans from other third parties are unsecured and bear interest at 10% per annum. The maturity of the loans is 5 years.

### 17. 借款(續)

#### (b) 加權平均年利率

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Bank borrowings	銀行借款	—	5.73%
Loans from third parties	第三方貸款	3.75%	1.25%

#### (c) 第三方貸款

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
A former director of the Company (i)	本公司一名前董事(i)	228,525	228,542
Other third parties (ii)	其他第三方(ii)	1,200	1,200
		229,725	229,742

(i) 該金額為來自本公司一名前董事的貸款260,000,000港元(2018年:260,000,000港元)。截至2019年6月30日止六個月,貸款按年利率3.75%計息(2018年:1.25%)。該貸款的原先到期日為2018年9月30日,但於截至2018年12月31日止年度延期至2020年12月31日。

(ii) 來自其他第三方的貸款為無抵押,並按年利率10%計息。貸款期限為5年。

# INTERIM RESULTS

## 中期業績

### 18. Convertible Bonds

### 18. 可換股債券

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Current	即期		
Convertible bonds — interest payable	可換股債券 — 應付利息	17,321	19,800
Non-current	非即期		
Convertible bonds — debt portion	可換股債券 — 債務部分	436,705	517,592

On 18 September 2016 and 10 October 2016, the Company and Sonic Tycoon Limited (shareholders of the Company) entered into an agreement and a supplementary agreement (collectively, the "Investment Agreements") in relation to the issuance of convertible bonds (the "Convertible Bonds") in the aggregate principal amount up to HK\$1,500,000,000 for a total consideration equal to the principal amount of the Convertible Bonds. The Investment Agreements were approved by the Company's shareholders on 13 November 2016. The major terms and conditions of the Convertible Bonds are the same as those disclosed in the annual financial statements for the year ended 31 December 2018.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond at the issue date. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity on special reserve.

於2016年9月18日及2016年10月10日，本公司與本公司股東捷亨有限公司就發行本金總額達1,500,000,000港元之可換股債券（「可換股債券」）訂立協議及補充協議（合稱「投資協議」），總代價相等於該等可換股債券之本金額。投資協議於2016年11月13日獲本公司股東批准。可換股債券的主要條款及條件與截至2018年12月31日止年度的年度財務報表中所披露者一致。

負債部分的公允價值按照發行日期可比非可換股債券的市場利率計算。剩餘所得款項分配至轉換權並作為特別儲備在股東權益中確認。

# INTERIM RESULTS

## 中期業績

### 18. Convertible Bonds (Continued)

The movement in the components of the Convertible Bonds during the six months ended 30 June 2018 and 2019 are as follows:

		Liability component	Equity component	Total
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
<b>Six months ended 30 June 2018</b>	<b>截至2018年6月30日止6個月</b>			
As at 1 January 2018 and 30 June 2018	於2018年1月1日及 2018年6月30日	—	—	—
<b>Six months ended 30 June 2019</b>	<b>截至2019年6月30日止6個月</b>			
As at 1 January 2019	於2019年1月1日	537,392	128,088	665,480
Interest expenses (i)	利息開支(i)	18,067	—	18,067
Conversion of convertible bonds (ii)	轉換可換股債券(ii)	(101,818)	(23,794)	(125,612)
Exchange difference	匯兌差額	385	—	385
As at 30 June 2019	於2019年6月30日	454,026	104,294	558,320

Notes:

- (i) The interest expense of RMB18,067,000 (2018: Nil) was calculated using the effective interest method.
- (ii) During six months ended 30 June 2018, none of the Convertible Bonds was converted.

During six months ended 30 June 2019, Convertible Bonds with principal amount of HK\$139,323,520 were converted into 118,070,780 ordinary shares of the Company, which resulted in an increase in share capital of HK\$11,807,000 (equivalent to approximately RMB10,073,000) and share premium of HK\$130,690,000 (equivalent to approximately RMB111,503,000), respectively.

### 18. 可換股債券(續)

截至2018年及2019年6月30日止6個月，可換股債券組成部分之變動如下：

	Liability component	Equity component	Total
	負債部分	權益部分	合計
	RMB'000	RMB'000	RMB'000
	千人民幣	千人民幣	千人民幣
<b>截至2018年6月30日止6個月</b>			
於2018年1月1日及 2018年6月30日	—	—	—
<b>截至2019年6月30日止6個月</b>			
於2019年1月1日	537,392	128,088	665,480
利息開支(i)	18,067	—	18,067
轉換可換股債券(ii)	(101,818)	(23,794)	(125,612)
匯兌差額	385	—	385
於2019年6月30日	454,026	104,294	558,320

附註：

- (i) 利息開支18,067,000元人民幣(2018年：無)乃採用實際利率法計算。
- (ii) 截至2018年6月30日止6個月，並無可換股債券獲轉換。

截至2019年6月30日止6個月，本金額為139,323,520港元的可換股債券已轉換為本公司118,070,780股普通股，導致股本及股份溢價分別增加11,807,000港元(相等於約10,073,000元人民幣)及130,690,000港元(相等於約111,503,000元人民幣)。

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### 18. Convertible Bonds (Continued)

Notes: (Continued)

(iii) As at 30 June 2019, current portion of the Convertible Bonds represented interest payable calculated at the coupon rate of 3% per annum, which amounted to HK\$ 19,683,000 (equivalent to approximately RMB17,321,000). The remaining amount of the Convertible Bonds were classified as non-current liabilities.

As at 31 December 2018, current portion of the Convertible Bonds represented interest payable calculated at the coupon rate of 3% per annum, which amounted to HK\$22,500,000 (equivalent to approximately RMB19,800,000). The remaining amount of the Convertible Bonds were classified as non-current liabilities.

### 18. 可換股債券(續)

附註：(續)

(iii) 於2019年6月30日，可換股債券流動部分指以票息率每年3%計算的應付利息，金額為19,683,000港元(相當於約17,321,000元人民幣)。可換股債券餘額已分類為非流動負債。

於2018年12月31日，可換股債券流動部分指以票息率每年3%計算的應付利息，金額為22,500,000港元(相當於約19,800,000元人民幣)。可換股債券餘額已分類為非流動負債。

### 19. Share Capital

Ordinary shares of HK\$0.1 each, issued and fully paid:

### 19. 股本

普通股每股0.1港元，已發行及已繳足：

		Number of shares 股數	Share capital 股本	
			HK\$'000 千港元	RMB'000 千人民幣
At January 1 and 30 June 2018	於2018年1月1日及6月30日	1,460,593,220	146,059	122,949
At 1 January 2019	於2019年1月1日	1,460,593,220	146,059	122,949
Share converted from convertible bonds (Note 18)	可換股債券轉換之股份 (附註18)	118,070,780	11,807	10,073
<b>At 30 June 2019</b>	<b>於2019年6月30日</b>	<b>1,578,664,000</b>	<b>157,866</b>	<b>133,022</b>



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### 20. Capital Commitments

Capital expenditures contracted but not yet incurred were as follows:

	As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
Purchase of property, plant and equipment 購置物業、廠房及設備	1,240	6,550

### 21. Share Option Scheme

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

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

### 20. 資本承擔

已簽約但尚未發生的資本支出如下：

### 21. 購股權計劃

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

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



# INTERIM RESULTS

## 中期業績

### 21. Share Option Scheme (Continued)

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

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

No share options were granted since the adoption.

### 21. 購股權計劃(續)

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

購股權可於本公司董事釐定之有關期間(該期間將由發行有關購股權當日起計10年內，並包括購股權可予行使前必須持有之最短期限(如有))內行使。購股權可在毋須作出初期付款之情況下授出，並可按下述三項中之最高者作為行使價格(i)本公司股份之面值；(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價；及(iii)股份於緊接授出日期前5個營業日在聯交所之每日報價表所列之平均每股收市價。

自採納起，並無授出購股權。

# INTERIM RESULTS

## 中期業績

### 22. Significant Related Party Transactions

### 22. 重大關聯方交易

#### (a) Significant transactions with related parties

#### (a) 與關聯方之重大交易

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2019 RMB'000 千人民幣	2018 RMB'000 千人民幣
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 可換股債券利息	18,067	—
Shanghai Seesaw Coffee Company Limited 上海西舍咖啡有限公司	Associate 聯營公司	Interest income 利息收入	—	2
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	Associate 聯營公司	Interest income 利息收入	150	—
Xin Liang Ji Food Technology (Beijing) Co., Ltd. 信良記食品科技(北京)有限公司	Company beneficially owned by non-controlling interests of a subsidiary 由附屬公司非控股權益實益擁有之公司	Interest income 利息收入	295	—
Xin Liang Ji Food Technology (Beijing) Co., Ltd. 信良記食品科技(北京)有限公司	Company beneficially owned by non-controlling interests of a subsidiary 由附屬公司非控股權益實益擁有之公司	Sales of goods 貨品銷售	255	—
Xin Liang Ji Food Technology (Beijing) Co., Ltd. 信良記食品科技(北京)有限公司	Company beneficially owned by non-controlling interests of a subsidiary 由附屬公司非控股權益實益擁有之公司	Purchase of goods 購買貨品	24,536	—
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Company beneficially owned by non-controlling interests of a subsidiary 由附屬公司非控股權益實益擁有之公司	Purchase of goods 購買貨品	501	—
China BBQ Limited China BBQ Limited	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Management service fee 管理服務費用	1,687	—

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## 中期業績

### 22. Significant Related Party Transactions

(Continued)

#### (b) Outstanding balances arising from transaction with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

### 22. 重大關聯方交易 (續)

#### (b) 與關聯方交易產生的未償還結餘

下列與關聯方交易相關的結餘於報告期末尚未結清：

		As at 30 June 2019 於2019年 6月30日 RMB'000 千人民幣	As at 31 December 2018 於2018年 12月31日 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>		
Trade receivables	應收貿易款項	123	15,247
Other receivables — current	其他應收款項 — 即期	16,700	17,048
Other receivables — non current	其他應收款項 — 非即期	288	288
Other current assets	其他流動資產	75	738
		16,660	36,081
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貿易款項	3,830	1,760
Contract liabilities	合同負債	—	6
		3,830	1,766



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