

Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9922



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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Scheme was conditionally approved and adopted by a resolution of the shareholders of the Company; 2019年12月6日，即以本公司股東決議案有條件批准及採納該計劃的日期；
“AGM” 「股東週年大會」	指	the annual general meeting of the Company to be held on June 3, 2020; 本公司將於2020年6月3日舉行的股東週年大會；
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company, as amended from time to time; 本公司組織章程細則（經不時修訂）；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Beijing Jiujiufa” 「北京九九發」	指	Beijing Jiujiufa Catering Management Co., Ltd. (北京九九發餐飲管理有限公司), a company established in the PRC with limited liability on January 2, 2019 and an indirect non-wholly owned subsidiary of our Company, which is owned as to 100% by Ruizhao Investment; 北京九九發餐飲管理有限公司，於2019年1月2日在中國成立的有限責任公司及本公司的間接非全資附屬公司，由瑞兆投資擁有100%股權；
“Beijing Jiumaojiu” 「北京九毛九」	指	Beijing Jiumaojiu Restaurant Management Co., Ltd. (北京九毛九餐飲管理有限公司), a company established in the PRC with limited liability on May 17, 2012 and an indirect wholly-owned subsidiary of our Company; 北京九毛九餐飲管理有限公司，於2012年5月17日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CAD” or “Canada dollars” 「加元」	指	the lawful currency of Canada; 加拿大法定貨幣；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules; 上市規則附錄14所載企業管治守則及企業管治報告；
“China” or “PRC” 「中國」	指	the People’s Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly; 中華人民共和國，除文義另有所指外，僅就本報告而言，不包括香港、中國澳門特別行政區及台灣。「中國的」應作相應解釋；

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“Companies Law” 「公司法」	指	the Companies Law (2018 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time; 開曼群島公司法(2018年修訂)(經不時修訂、補充或以其他方式修改)；
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 香港法例第622章公司條例(經不時修訂、補充或以其他方式修改)；
“Company”, “our Company”, “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九国际控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“Cooking Spicy Kebab” 「慇」	指	our Cooking Spicy Kebab (慇) brand; 我們的慇品牌；
“Deed of Non-competition” 「不競爭契據」	指	the deed of non-competition dated December 6, 2019 and entered into by the controlling shareholders with and in favor of our Company (for ourselves and as trustee for each of our subsidiaries), details of which are set out in “Relationship with Controlling Shareholders – Deed of Non-competition” in the Prospectus; 控股股東與本公司並以本公司(為其本身及作為我們各附屬公司的受託人)為受益人於2019年12月6日訂立的不競爭契據，有關詳情載於招股章程「與控股股東的關係 – 不競爭契據」；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Double Eggs” 「2顆雞蛋」	指	our Double Eggs (2顆雞蛋) brand; 我們的2顆雞蛋品牌；
“Eskdale BVI” 「Eskdale BVI」	指	Eskdale Green Limited, an exempted company incorporated in the BVI on August 30, 2018 with limited liability, which is wholly-owned by Shanghai Ling Yu; Eskdale Green Limited，於2018年8月30日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由上海領語全資擁有；
“Fang Xing Wei Ai” 「方興未艾」	指	Shenzhen Fang Xing Wei Ai Catering Management Co., Ltd. (深圳市方興未艾餐飲管理有限公司), a company established in the PRC with limited liability on March 5, 2019 and wholly-owned by Ruizhao Investment (a non-wholly owned subsidiary of our Company), thus also an indirect non-wholly owned subsidiary of our Company; 深圳市方興未艾餐飲管理有限公司，於2019年3月5日在中國成立的有限責任公司，由瑞兆投資(本公司的非全資附屬公司)全資擁有，因此亦為本公司的間接非全資附屬公司；

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<p>“Global Offering” 「全球發售」</p>	<p>指</p>	<p>the Hong Kong public offering and the international offering of the Shares; 股份的香港公開發售及國際發售；</p>
<p>“Group”, “our Group”, “we”, “our” or “us”</p> <p>「本集團」或「我們」</p>	<p>指</p>	<p>our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；</p>
<p>“Guangzhou Jiumaojiu”</p> <p>「廣州九毛九」</p>	<p>指</p>	<p>Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of our Company; 廣州九毛九餐飲連鎖有限公司，於2005年8月30日在中國成立的有限責任公司及本公司的間接全資附屬公司；</p>
<p>“GYH BVI”</p> <p>「GYH BVI」</p>	<p>指</p>	<p>GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is wholly-owned by Mr. Guan Yihong, and a controlling shareholder of our Company; GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生全資擁有，並為本公司的控股股東；</p>
<p>“Hainan Jiujiuhong”</p> <p>「海南九久宏」</p>	<p>指</p>	<p>Hainan Jiujiuhong Catering Management Co., Ltd. (海南九久宏餐飲管理有限公司), a company established in the PRC with limited liability on September 1, 2016 and an indirect non-wholly owned subsidiary of our Company, which is owned as to 100% by Ruizhao Investment; 海南九久宏餐飲管理有限公司，於2016年9月1日在中國成立的有限責任公司及本公司的間接非全資附屬公司，由瑞兆投資擁有100%股權；</p>
<p>“HK\$, “Hong Kong Dollars”, “ HK dollars” or “cents”</p> <p>「港元」或「港仙」</p>	<p>指</p>	<p>Hong Kong dollars and cents respectively, the lawful currency of Hong Kong; 香港法定貨幣，港元及港仙；</p>
<p>“Hong Kong”</p> <p>「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；</p>
<p>“Hongyuantai Catering”</p> <p>「鴻源太餐飲」</p>	<p>指</p>	<p>Guangzhou Hongyuantai Catering Management Co., Ltd. (廣州鴻源太餐飲管理有限公司), a company established in the PRC with limited liability on December 18, 2018 and an indirect non-wholly owned subsidiary of our Company, which is owned as to 100% by Ruizhao Investment; 廣州鴻源太餐飲管理有限公司，於2018年12月18日在中國成立的有限責任公司及本公司的間接非全資附屬公司，由瑞兆投資擁有100%股權；</p>

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“IFRS”		International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”);
「國際財務報告準則」	指	國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)”		person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons or associates of our connected persons as defined under the Listing Rules;
「獨立第三方」	指	就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士或關連人士的聯繫人（定義見上市規則）的人士或公司及各自最終實益擁有人；
“International Underwriting Agreement”		the international underwriting agreement relating to the international offering, which was entered into by, among others, the Joint Global Coordinators, the international underwriters and our Company on January 8, 2020;
「國際包銷協議」	指	由（其中包括）聯席全球協調人、國際包銷商與本公司於2020年1月8日就國際發售訂立的國際包銷協議；
“Jinkai Catering”		Guangzhou Jinkai Catering Management Co., Ltd. (廣州金凱餐飲管理有限公司), a company established in the PRC with limited liability on November 7, 2018 and an indirect non-wholly owned subsidiary of our Company, which is owned as to 100% by Ruizhao Investment;
「金凱餐飲」	指	廣州金凱餐飲管理有限公司，於2018年11月7日在中國成立的有限責任公司及本公司的間接非全資附屬公司，由瑞兆投資擁有100%股權；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“JMJ Enterprises”		JMJ Enterprises Limited, a limited company incorporated under the laws of the BVI on February 21, 2019 and a wholly-owned subsidiary of our Company;
「JMJ Enterprises」	指	JMJ Enterprises Limited，於2019年2月21日根據英屬維爾京群島法律註冊成立的有限責任公司及本公司的全資附屬公司；
“Joint Global Coordinators”		CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited;
「聯席全球協調人」	指	招銀國際融資有限公司及中國國際金融香港證券有限公司；
“Latest Practicable Date”		April 16, 2020, being the latest practicable date prior to the bulk printing and publication of this annual report;
「最後可行日期」	指	2020年4月16日，即本年報付印及公佈前的最後可行日期；
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020;
「上市」	指	股份於2020年1月15日在聯交所主板上市；

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“Listing Date”		the date, being January 15, 2020, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份於聯交所上市及股份獲准開始在聯交所買賣的日期，即2020年1月15日；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂或補充；
“Machang Restaurant”		Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant (廣州市天河珠江城玖毛玖山西老麵館), an individual business entity established in the PRC which is owned by Mr. Guan Yihong;
「馬場餐廳」	指	廣州市天河珠江城玖毛玖山西老麵館，一間於中國成立並由管毅宏先生擁有的個體工商戶；
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
「主板」	指	聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules;
「標準守則」	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則；
“MT BVI”		MT J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 27 individuals, who are our employees or former employees;
「MT BVI」	指	MT J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由27名個人（為我們僱員或前僱員）全資擁有；
“MX BVI”		MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor;
「MX BVI」	指	MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由33名個人（為我們僱員、前僱員及一名獨立第三方外部投資者）全資擁有；
“Nomination Committee”		the nomination committee of the Company;
「提名委員會」	指	本公司的提名委員會；

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“Over-allotment Option”		the option granted to the international underwriters pursuant to the International Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the international underwriters), pursuant to which our Company was required to allot and issue an aggregate of 50,010,000 Offer Shares, representing in aggregate 15% of the initial size of the Global Offering at HK\$6.60 to cover over-allocations in the international offering as further described in the section headed “Structure of the Global Offering” in the Prospectus;
「超額配股權」	指	根據國際包銷協議授予國際包銷商並可由聯席全球協調人（代表國際包銷商）行使的期權，據此，本公司須按6.60港元的價格配發及發行合共50,010,000股發售股份（合計相當於全球發售初始規模的15%），以補足國際發售的超額分配，相關進一步詳情載於招股章程「全球發售的架構」一節；
“Pin Xin Yue Gu”		Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. (廣州品芯悅谷企業管理有限公司), a company established in the PRC with limited liability on June 23, 2016 and an indirect wholly-owned subsidiary of our Company;
「品芯悅谷」	指	廣州品芯悅谷企業管理有限公司，於2016年6月23日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“Prospectus”		the prospectus of the Company dated December 30, 2019;
「招股章程」	指	本公司日期為2019年12月30日的招股章程；
“Reorganization”		the reorganization of the Group in preparation of the Listing, details of which are set out in “History, Reorganization and Corporate Structure” in the Prospectus;
「重組」	指	本集團為籌備上市進行的重組，詳情載於招股章程「歷史、重組及公司架構」；
“RMB” or “Renminbi”		the lawful currency of the PRC;
「人民幣」	指	中國法定貨幣；
“Ruizhao Investment”		Guangzhou Ruizhao Investment Co., Ltd. (廣州瑞兆投資有限公司), a company established in the PRC with limited liability on September 19, 2018, and formerly known as Guangzhou Jiumaojiu Investment Co., Ltd. (廣州九毛九投資有限公司) and an indirect non-wholly owned subsidiary of our Company, which is owned as to 85% by Guangzhou Jiumaojiu and 15% by Guangzhou Zhaorui Investment Centre (Limited Partnership) (廣州兆瑞投資中心(有限合夥)), a limited partnership which is owned by our employees and a former employee;
「瑞兆投資」	指	廣州瑞兆投資有限公司，於2018年9月19日在中國成立的有限責任公司，前稱廣州九毛九投資有限公司，也是本公司的間接非全資附屬公司，由廣州九毛九及廣州兆瑞投資中心(有限合夥)(由我們僱員及一位前僱員擁有的有限合夥企業)分別擁有85%及15%股權；
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充；

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“Shanghai Ling Yu”		Shang Hai Ling Yu Enterprise Management Consulting Partnership (Limited Partnership) (上海領語企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 15, 2018 and whose general partner is Beijing He Xie Tian Cheng Investment Management Center (Limited Partnership) (北京和諧天成投資管理中心(有限合夥)), details of which are set out in “History, Reorganization and Corporate Structure – Pre-IPO Investments – Information Regarding the Pre-IPO Investors” in the Prospectus;
「上海領語」	指	上海領語企業管理諮詢合夥企業(有限合夥)，於2018年11月15日在中國成立的有限合夥企業，其普通合夥人為北京和諧天成投資管理中心(有限合夥)，其詳情載於招股章程「歷史、重組及公司架構 – 首次公開發售前投資 – 首次公開發售前投資者的資料」；
“Shareholder(s)” 「股東」	指	holder(s) of Share(s); 股份持有人；
“Share Option Scheme” or “Scheme”		our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus;
「購股權計劃」或「該計劃」	指	根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 股份激勵計劃 – 購股權計劃」；
“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；
“Tianjin Jiumaojiu”		Tianjin Maidian Jiumaojiu Restaurant Management Co., Ltd. (天津市麥點九毛九餐飲管理有限 公司), a company established in the PRC with limited liability on June 17, 2013 and an indirect wholly-owned subsidiary of our Company;
「天津九毛九」	指	天津市麥點九毛九餐飲管理有限責任公司，於2013年6月17日在中國成立的有限責任公司及本 公司的間接全資附屬公司；
“Too Two Catering Inc.”		a company incorporated in the State of California, USA with limited liability on June 18, 2019 and an indirect subsidiary of our Company;
「Too Two Catering Inc.」	指	於2019年6月18日在美國加利福尼亞州註冊成立的有限責任公司及本公司的間接附屬公 司；
“U.S.” or “United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區；

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“Uncle Chef” 「那未大叔」	指	our Uncle Chef (那未大叔) brand; 我們的那未大叔品牌；
“US\$” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“WeChat”		a communications and social platform developed by Tencent Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 700) and/or its subsidiaries, as the case may be;
「微信」	指	騰訊控股有限公司(根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：700)及／或其附屬公司，視情況而定)開發的通訊及社交平台；
“Zhongxin Catering”		Guangzhou Zhongxin Catering Management Co., Ltd. (廣州眾信餐飲管理有限公司), a company established in the PRC with limited liability on December 17, 2018 and an indirect non-wholly owned subsidiary of our Company, which is owned as to 100% by Ruizhao Investment;
「眾信餐飲」	指	廣州眾信餐飲管理有限公司，於2018年12月17日在中國成立的有限責任公司及本公司的間接非全資附屬公司，由瑞兆投資擁有100%股權；
“%” 「%」	指	per cent. 百分比

In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本年報內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞應具有上市規則賦予該等詞彙的涵義。

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

REGISTERED OFFICE

Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

No. 668 West Huangpu Avenue
Race Track Food Street 2/F 8-9
Tianhe District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, Lancashire Center
361 Shau Kei Wan Road
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive directors

Mr. GUAN Yihong (*Chairman and Chief Executive Officer*)
Mr. LI Zhuoguang
Ms. CUI Longyu

Non-executive director

Mr. ZOU Dinghang

Independent non-executive directors

Mr. DENG Tao
Mr. ZHONG Weibin
Mr. Ivan XU

註冊辦事處

Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國廣州市
天河區
黃埔大道西668號
賽馬場美食街8-9段2樓

香港主要營業地點

香港
筲箕灣道361號
利嘉中心27樓

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席兼行政總裁*)
李灼光先生
崔弄宇女士

非執行董事

鄒定航先生

獨立非執行董事

鄧濤先生
鐘偉斌先生
徐乘先生

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

JOINT COMPANY SECRETARIES

Mr. LI Zhuoguang
Mr. Matthew Mo Kan TSUI
(a member of the Hong Kong Institute of Certified Public Accountants)

AUTHORIZED REPRESENTATIVES

Mr. LI Zhuoguang
Mr. Matthew Mo Kan TSUI

AUDIT COMMITTEE

Mr. DENG Tao (Chairman)
Mr. ZHONG Weibin
Mr. ZOU Dinghang

REMUNERATION COMMITTEE

Mr. ZHONG Weibin (Chairman)
Mr. DENG Tao
Mr. LI Zhuoguang

NOMINATION COMMITTEE

Mr. GUAN Yihong (Chairman)
Mr. ZHONG Weibin
Mr. DENG Tao

HONG KONG LEGAL ADVISER

Miao & Co. (In association with Han Kun Law Offices)
Rooms 3901-05, 39/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

聯席公司秘書

李灼光先生
崔慕勤先生
(香港會計師公會會員)

授權代表

李灼光先生
崔慕勤先生

審核委員會

鄧濤先生(主席)
鐘偉斌先生
鄒定航先生

薪酬委員會

鐘偉斌先生(主席)
鄧濤先生
李灼光先生

提名委員會

管毅宏先生(主席)
鐘偉斌先生
鄧濤先生

香港法律顧問

繆氏律師事務所(與漢坤律師事務所聯營)
香港
皇后大道中15號
置地廣場公爵大廈
39樓3901-05室

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

COMPLIANCE ADVISER

Central China International Capital Limited
Suite 3108
Two Exchange Square
8 Connaught Place
Central
Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANK

Industrial Bank Co., Ltd.
Guangzhou Dongfeng Sub-branch
First Floor, Jin'an Building
300 Dongfeng Middle Road, Yuexiu District
Guangzhou, PRC

獨立核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體
核數師
香港
中環
遮打道10號
太子大廈
8樓

合規顧問

中州國際融資有限公司
香港
中環
康樂廣場8號
交易廣場二座
3108室

開曼群島主要股份過戶登記處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

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

主要往來銀行

興業銀行股份有限公司
廣州東風支行
中國廣州市
越秀區東風中路300號
金安大廈首層

FOUR-YEAR FINANCIAL SUMMARY

四年財務概要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

		For the year ended December 31, 截至12月31日止年度			
		2019 2019年	2018 2018年	2017 2017年	2016 2016年
		RMB' 000 人民幣千元			
Revenue	收入	2,687,287	1,892,821	1,469,183	1,164,256
Profit before income tax	除所得稅前溢利	259,151	104,381	99,474	75,704
Profit for the year	年度溢利	185,770	73,848	71,647	51,286
Total comprehensive income for the year	年度全面收益總額	185,479	73,848	71,647	51,286
Non-IFRS measure ⁽¹⁾ :	非國際財務報告準則計量 ⁽¹⁾ :				
Operating profit	經營利潤	504,957	317,709	251,489	195,684
Adjusted net profit	經調整純利	216,600	78,638	75,336	54,987

Note :

(1) See "Management Discussion and Analysis – Non-IFRS Measures" in this annual report.

附註：

(1) 見本年報「管理層討論與分析－非國際財務報告準則計量」一節。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

		As of December 31, 截至12月31日			
		2019 2019年	2018 2018年	2017 2017年	2016 2016年
		RMB' 000 人民幣千元			
Assets	資產				
Non-current assets	非流動資產	1,271,101	960,351	759,303	705,195
Current assets	流動資產	383,250	226,618	183,116	142,608
Total assets	總資產	1,654,351	1,186,969	942,419	847,803
Equity and liabilities	權益及負債				
Equity attributable to the equity owners of the Company	本公司權益擁有人應佔權益	133,088	191,308	191,948	143,191
Total equity	總權益	170,676	203,569	207,181	147,270
Non-current liabilities	非流動負債	689,834	543,344	444,775	412,158
Current liabilities	流動負債	793,841	440,056	290,463	288,375
Total liabilities	總負債	1,483,675	983,400	735,238	700,533
Total equity and liabilities	總權益及負債	1,654,351	1,186,969	942,419	847,803

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended December 31, 2019. The year ended December 31, 2019 was a remarkable year for the Group. By implementing our growth strategies, we achieved outstanding operational results.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2019年12月31日止年度的年度報告。截至2019年12月31日止年度對本集團而言是意義非凡的一年。通過實施發展策略，我們取得了出色的經營業績。

主要財務亮點

For the year ended December 31,
截至12月31日止年度

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue	收入	2,687,287	1,892,821
Operating profit ⁽¹⁾	經營利潤 ⁽¹⁾	504,957	317,709
Profit before taxation	除稅前溢利	259,151	104,381
Profit for the year	年度溢利	185,770	73,848
Adjusted net profit ⁽²⁾	經調整純利 ⁽²⁾	216,600	78,638

Notes:

- (1) We define operating profit as revenue for the year deducting (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses and (vii) delivery service fees.
- (2) We define adjusted net profit as profit for the year adjusted by excluding all non-recurring charges/gains, namely, adding (i) equity-settled share-based payment expenses and (ii) listing expenses.

附註：

- (1) 我們將經營利潤界定為經扣除(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；及(vii)外賣服務費後的年內收入。
- (2) 我們將經調整純利界定為經剔除全部非經常性支出／收益，即增加(i)以權益結算以股份為基礎的付款開支及(ii)上市開支而調整的年度溢利。

KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

		As of/for the year ended December 31, 截至12月31日止年度	
		2019 2019年	2018 2018年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	336	241
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	2.3	2.4
Tai Er	太二	4.8	4.9
Average spending per customer (RMB)⁽³⁾	顧客人均消費(人民幣元)⁽³⁾		
Jiu Mao Jiu	九毛九	58	53
Tai Er	太二	75	72
Same store sales (RMB'000)⁽⁴⁾	同店銷售(人民幣千元)⁽⁴⁾		
Jiu Mao Jiu	九毛九	1,139,137	1,136,857
Tai Er	太二	456,684	438,974
Same store sales growth (%)	同店銷售增長率(%)		
Jiu Mao Jiu	九毛九	0.2	4.4
Tai Er	太二	4.1	7.7

Notes:

- (1) Including both self-operated and franchised restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the year.
- (3) Calculated by dividing revenue for the year by total customer traffic for the year.
- (4) Same store sales for the year refer to the revenue of all restaurants that qualified as same stores during that year. We define our same store base to be those restaurants that opened for at least 300 days in both 2017 and 2018, and in both 2018 and 2019.

附註：

- (1) 包括自營及加盟餐廳。
- (2) 按年內總客流量除以總餐廳營運天數及平均座位數的乘積計算。
- (3) 按年內收入除以年內總客流量計算。
- (4) 年內同店銷售指在該年度符合同店資格的所有餐廳的收入。我們將同店基準定義為於2017年及2018年，以及於2018年及2019年皆開業至少300天的餐廳。

CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW AND OUTLOOK

Overview

We are a leading Chinese cuisine restaurant brand manager and operator in China, focusing on serving cuisines with quick services, and creating a casual and upscale ambience with modern decoration of our restaurants which are primarily located in shopping malls. As of December 31, 2019, we operated 292 restaurants and managed 44 franchised restaurants, covering 40 cities in 16 provinces and four municipalities in the PRC.

We experienced rapid growth during the year ended December 31, 2019. Our revenue increased by 42.0% from RMB1,892.8 million for the year ended December 31, 2018 to RMB2,687.3 million for the year ended December 31, 2019, and our profit for the year increased by 151.6% from RMB73.8 million for the year ended December 31, 2018 to RMB185.8 million for the year ended December 31, 2019, primarily due to the rapid expansion of our restaurant network.

The successful listing of our shares on the Main Board of the Stock Exchange on January 15, 2020 marked a significant milestone for us and laid a solid foundation for our future development. We believe the Listing is instrumental in improving our capital strength and corporate governance as well as sharpening our competitive edge.

2019 Business and Financial Performance Review

Restaurant network

In 2019, adhering to our restaurant network expansion plan and placing emphasis on our most renowned brand, Tai Er, we opened 119 new restaurants, which comprises eleven Jiu Mao Jiu restaurants, 61 Tai Er restaurants, eight self-operated Double Eggs restaurants, 37 franchised Double Eggs restaurants, one Cooking Spicy Kebab restaurant and one Uncle Chef restaurant. 24 restaurants were closed in 2019 primarily due to (i) the termination of the relevant lease agreements and (ii) their underperformance based on our evaluation.

業務回顧及前景

概覽

我們是中國領先的中餐廳品牌管理商及運營商，專注於快速提供美食服務，並通過現代的裝飾為我們主要位於購物商場內的餐廳營造休閒而高檔的氛圍。截至2019年12月31日，我們經營292間餐廳及管理44間加盟餐廳，覆蓋中國16個省份的40個城市及四個直轄市。

我們於截至2019年12月31日止年度增長迅速。我們的收入由截至2018年12月31日止年度的人民幣1,892.8百萬元增長42.0%至截至2019年12月31日止年度的人民幣2,687.3百萬元；我們的年度溢利由截至2018年12月31日止年度的人民幣73.8百萬元增長151.6%至截至2019年12月31日止年度的人民幣185.8百萬元，此乃主要由於我們的餐廳網絡迅速擴張所致。

我們的股份於2020年1月15日在聯交所主板的成功上市是我們的一項重大里程碑，為我們未來的發展打下堅實的基礎。我們相信上市有助於提升我們的資本實力及企業管治水平，並有助於強化我們的競爭優勢。

2019年業務及財務表現回顧

餐廳網絡

根據我們的餐廳網絡擴張計劃，並著重發展我們知名度最高的太二品牌，我們於2019年新開119間餐廳，包括11間九毛九餐廳、61間太二餐廳、8間2顆雞蛋自營餐廳、37間2顆雞蛋加盟餐廳、1間愆餐廳及1間那未大叔餐廳。我們於2019年關閉24間餐廳，主要由於(i)相關租賃協議終止及(ii)根據我們的評估，相關餐廳表現未如預期。

CHAIRMAN'S STATEMENT 主席報告

The table below sets forth a breakdown of our restaurants by brand as of the dates indicated:

下表列載截至所示日期按品牌劃分的我們餐廳的明細：

		As of December 31, 截至12月31日	
		2019 2019年	2018 2018年
Number of restaurants	餐廳數量		
Jiu Mao Jiu	九毛九	143	147
Tai Er	太二	126	65
Double Eggs (self-operated)	2顆雞蛋(自營)	21	15
Double Eggs (franchised)	2顆雞蛋(加盟)	44	14
Cooking Spicy Kebab	慫	1	–
Uncle Chef	那未大叔	1	–
Total	總計	336	241

Restaurant performance

The table below sets forth the key performance indicators of our restaurants by brand for the years indicated:

餐廳表現

下表列載於所示年度按品牌劃分的我們餐廳的主要表現指標：

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年	2018 2018年
Revenue (RMB'000)	收入(人民幣千元)		
Jiu Mao Jiu	九毛九	1,347,868	1,319,711
Tai Er	太二	1,274,616	540,232
Double Eggs (self-operated)	2顆雞蛋(自營)	20,368	12,728
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋(加盟) ⁽¹⁾	26,203	2,770
Cooking Spicy Kebab	慫	5,399	–
Uncle Chef	那未大叔	7,120	–
Seat turnover rate	翻座率		
Jiu Mao Jiu	九毛九	2.3	2.4
Tai Er	太二	4.8	4.9
Double Eggs (self-operated)	2顆雞蛋(自營)	– ⁽²⁾	– ⁽²⁾
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋(加盟) ⁽¹⁾	– ⁽²⁾	– ⁽²⁾
Cooking Spicy Kebab	慫	4.2	–
Uncle Chef	那未大叔	1.9	–

CHAIRMAN'S STATEMENT 主席報告

For the year ended December 31,
截至12月31日止年度

		2019 2019年	2018 2018年
Average spending per customer (RMB)	顧客人均消費(人民幣元)		
Jiu Mao Jiu	九毛九	58	53
Tai Er	太二	75	72
Double Eggs (self-operated)	2顆雞蛋(自營)	21	20
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋(加盟) ⁽¹⁾	20	18
Cooking Spicy Kebab	愆	56	–
Uncle Chef	那末大叔	132	–

Notes:

- (1) Restaurant performance for franchised Double Eggs restaurants is shown for reference only. Our revenue recognized from these restaurants is contributed from fees we charge our franchisees in accordance with the relative franchise agreements.
- (2) Seat turnover rate does not apply to Double Eggs.

There has been an increase in our revenue from restaurant operations from RMB1,688.5 million in 2018 to RMB2,440.8 million in 2019. This is in line with the increase in the total number of restaurants and the increase in the average spending per customer for our restaurants. Notably, revenue from restaurant operation under Tai Er increased by 135.9% from RMB540.2 million in 2018 to RMB1,274.6 million in 2019 due to its rapid restaurant network expansion and increasing popularity among customers.

The seat turnover rate of Jiu Mao Jiu decreased slightly from 2.4 in 2018 to 2.3 in 2019 as a result of the growth of the food delivery industry in China, which adversely affected the customer traffic of the catering service market in China. The average seat turnover rate of Tai Er also decreased slightly from 4.9 in 2018 to 4.8 in 2019 since (i) certain new Tai Er restaurants were opened in new markets where we had no market presence and it took time to build brand awareness in such new markets, and (ii) some of our new Tai Er restaurants are located in newly-opened shopping malls that are still at a ramp-up stage, where customer traffic is relatively lower.

附註：

- (1) 所列2顆雞蛋加盟餐廳的表現僅供參考。我們就該等餐廳確認的收入為我們根據相關加盟協議向加盟商收取的費用。
- (2) 翻座率不適用於2顆雞蛋。

餐廳營運收入由2018年的人民幣1,688.5百萬元增加至2019年的人民幣2,440.8百萬元。該增長與餐廳總數增長及我們餐廳的顧客人均消費增加一致。尤其是，由於太二餐廳網絡迅速擴張且其在顧客中的受歡迎度不斷提升，來自太二的餐廳營運收入由2018年的人民幣540.2百萬元增加135.9%至2019年的人民幣1,274.6百萬元。

由於中國食品外賣行業的增長，對中國餐飲服務市場的客流量產生不利影響，九毛九的翻座率由2018年的2.4小幅下降至2019年的2.3。太二的平均翻座率亦由2018年的4.9小幅下降至2019年的4.8，原因為(i)若干新太二餐廳開設於我們並無市場份額的新市場，需要時間在該等新市場上建立品牌知名度，及(ii)我們的部分新太二餐廳位於仍處於上升期且客流量相對較少的新開業商場內。

Same store sales

The table below sets forth details of our same store sales by brand for the years indicated.

同店銷售

下表列載於所示年度按品牌劃分的同店銷售詳情：

For the year ended December 31,
截至12月31日止年度

		2019 2019年	2018 2018年	2018 2018年	2017 2017年
Number of same store⁽¹⁾ (#)	同店數目⁽¹⁾ (#)				
Jiu Mao Jiu	九毛九	120		109	
Tai Er	太二	32		15	
Double Eggs (self-operated)	2顆雞蛋(自營)	9		-	
Same store sales (RMB'000)	同店銷售(人民幣千元)				
Jiu Mao Jiu	九毛九	1,139,137	1,136,857	1,046,789	1,002,235
Tai Er	太二	456,684	438,974	195,317	181,399
Double Eggs (self-operated)	2顆雞蛋(自營)	10,715	11,303	-	-
Same store sales growth (%)	同店銷售增長率(%)				
Jiu Mao Jiu	九毛九	0.2		4.4	
Tai Er	太二	4.1		7.7	
Double Eggs (self-operated)	2顆雞蛋(自營)	(5.2)		-	

Notes:

(1) We define our same store base to be those restaurants that opened for at least 300 days in both 2017 and 2018, and in both 2018 and 2019. Figures for Cooking Spicy Kebab and Uncle Chef are not available since the two brands only started from 2019.

Same store sales for Jiu Mao Jiu increased primarily due to the increase in average spending per customer. Same store sales for Tai Er increased primarily due to (i) the increase in average spending per customer and (ii) the increase in customer flow as a result of Tai Er's increasing popularity among customers. The same store sales for Double Eggs decreased primarily due to (i) increasing competition as there were more market participants of the same type and (ii) decrease in average customer flow as a result of the decrease in the traffic flow of shopping malls where some of our Double Eggs restaurants are located.

附註：

(1) 我們將同店基準定義為於2017年及2018年以及於2018年及2019年皆開業至少300天的餐廳。卷及那未大叔兩個品牌自2019年方開始營業，因此並無相關數據。

九毛九的同店銷售取得增長，乃主要由於顧客人均消費增加。太二的同店銷售取得增長，主要由於(i)顧客人均消費增加及(ii)太二在顧客中的受歡迎程度不斷提升導致客流量上升。2顆雞蛋的同店銷售有所下降，主要由於(i)同類市場參與者增加導致競爭加劇及(ii)因我們部分2顆雞蛋餐廳所處的商場客流量降低導致餐廳平均客流量減少所致。

CHAIRMAN'S STATEMENT

主席報告

Outlook for 2020

Fully devoted to providing marvelous dining experience to our customers through exquisite dishes, high-quality services and unique brand culture, and with a view to maintaining a strong market position and competitiveness, we will continue to implement the following growth strategies:

- **Replicate our success through further expansion.** We will strategically focus on penetrating the existing markets in Southern China for Jiu Mao Jiu and exploring new markets for Tai Er with a view to establishing a nationwide restaurant network. The actual number, location and timing of new restaurant openings will be affected by a number of controllable and uncontrollable factors. We may make necessary adjustment to the number, location and timing of planned new restaurant openings depending on the existing market conditions, the status of pre-opening development and the preparation for the relevant restaurants.
- **Continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy, and continue to enhance each brand's profitability.** In 2020, we plan to further promote the brand image and recognition of Tai Er as it achieved higher operating profits compared with our other brands. We believe our multi-brand and multi-concept strategy allows us to further expand into more market segments, capture market opportunities, broaden our customer base and ultimately increase our market share.
- **Continue to strengthen our supply and support capabilities.** We will upgrade our existing central kitchens and their equipment and facilities. We will also open a new central kitchen in Foshan to enhance our supply chain capabilities to support our future expansion plan.
- **Expand into the global markets to gain international presence.** We will carry out comprehensive research on overseas target markets and carefully evaluate and select appropriate locations for our international expansion.

2020年前景

我們致力於通過精緻的菜品、優質的服務和獨特的品牌文化為顧客提供美妙的用餐體驗，為保持我們強勢的市場地位及競爭力，我們將繼續實施以下發展策略：

- **通過進一步擴張複製我們的成功。**我們將把戰略重心放在加強對九毛九於華南現有市場的滲透及拓展太二的新市場上，以建立全國範圍的餐廳網絡。開設新餐廳的實際數量、位置及時間將受到多種可控及不可控因素的影響。我們可能會根據現有市場情況、開業前發展狀況及相關餐廳的籌備情況，對計劃開設新餐廳的數量、位置及時間進行必要的調整。
- **遵循多品牌及多概念策略，持續向更多細分市場擴張，並提升每個品牌的盈利能力。**由於太二品牌相較我們的其他品牌具有更好的經營利潤水平，我們計劃於2020年進一步提升太二的品牌形象及知名度。我們相信我們的多品牌及多概念策略令我們能夠進一步向更多細分市場擴張，把握市場機遇，拓寬我們的客戶群，並最終提升我們的市場份額。
- **持續增強我們的供應及支持能力。**我們將升級我們現有的中央廚房及其設備與設施。我們亦將在佛山開設一間新中央廚房，以提升我們的供應鏈能力，為我們的未來擴張計劃提供支持。
- **向全球市場擴張以獲得國際市場份額。**我們將對海外目標市場開展全面調研，認真評估及選擇我們進行國際擴張的適當地點。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, suppliers and customers of the Company for their continued support and trust. The Board would also like to thank all the employees and management team for executing the Group's strategies with professionalism, integrity and dedication.

GUAN Yihong

Chairman
Hong Kong

March 27, 2020

致謝

董事會謹此誠摯感謝本公司股東、供應商及顧客的一貫支持與信任。董事會亦感謝全體員工及管理團隊在踐行本集團戰略中的專業、真誠與付出。

主席
管毅宏
香港

2020年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Our revenue increased by 42.0% from RMB1,892.8 million for the year ended December 31, 2018 to RMB2,687.3 million for the year ended December 31, 2019.

Revenue by brand

We generate revenue from three segments classified by brands, including Jiu Mao Jiu, Tai Er and all other brands. The following table sets forth a breakdown of our revenue by brand for the years indicated:

		For the year ended December 31, 截至12月31日止年度			
		2019 2019年		2018 2018年	
		RMB' 000 人民幣千元	% %	RMB' 000 人民幣千元	% %
Jiu Mao Jiu	九毛九	1,371,705	51.1	1,334,045	70.5
Tai Er	太二	1,277,022	47.5	540,232	28.5
Others	其他	38,560	1.4	18,544	1.0
Total	總計	2,687,287	100.0	1,892,821	100.0

Our revenue from Jiu Mao Jiu increased by 2.8% from RMB1,334.0 million for the year ended December 31, 2018 to RMB1,371.7 million for the year ended December 31, 2019 primarily due to an increase in average spending per customer for Jiu Mao Jiu from RMB53 for the year ended December 31, 2018 to RMB58 for the year ended December 31, 2019 as a result of streamlined menu and increased dish prices, while average customers served daily per restaurant for Jiu Mao Jiu remained stable. Our revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 70.5% for the year ended December 31, 2018 to 51.1% for the year ended December 31, 2019, primarily due to the significant increase in the number of our Tai Er restaurants.

收入

我們的收入由截至2018年12月31日止年度的人民幣1,892.8百萬元增長42.0%至截至2019年12月31日止年度的人民幣2,687.3百萬元。

按品牌劃分的收入

我們的收入來自按品牌劃分的三個分部，包括九毛九、太二及所有其他品牌。下表列載於所示年度我們按品牌劃分的收入明細：

我們來自九毛九的收入由截至2018年12月31日止年度的人民幣1,334.0百萬元增加2.8%至截至2019年12月31日止年度的人民幣1,371.7百萬元，主要因為我們通過改進菜單及上調菜品價格使得九毛九的顧客人均消費由截至2018年12月31日止年度的人民幣53元增至截至2019年12月31日止年度的人民幣58元，而每間九毛九餐廳所服務日均顧客人數保持穩定所致。我們來自九毛九的收入佔總收入的比例由截至2018年12月31日止年度的70.5%減少至截至2019年12月31日止年度的51.1%，此乃主要由於我們太二餐廳的數量大幅增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our revenue from Tai Er increased significantly by 136.4% from RMB540.2 million for the year ended December 31, 2018 to RMB1,277.0 million for the year ended December 31, 2019 primarily due to (i) an increase in the number of Tai Er restaurants from 65 as of December 31, 2018 to 126 as of December 31, 2019, due to their popularity and outstanding operating performance, and (ii) an increase in the same store sales of our Tai Er restaurants by 4.1% from RMB439.0 million for the year ended December 31, 2018 to RMB456.7 million for the year ended December 31, 2019, as average spending per customer of our Tai Er restaurants increased from RMB72 for the year ended December 31, 2018 to RMB75 for the year ended December 31, 2019 as a result of streamlined menu and increased dish prices, while seat turnover rate of our Tai Er restaurants remain relatively stable at 4.9 and 4.8 times per day for the years ended December 31, 2018 and 2019, respectively. Our revenue from Tai Er as a percentage of total revenue increased significantly from 28.5% for the year ended December 31, 2018 to 47.5% for the year ended December 31, 2019.

Our revenue from other brands increased significantly by 107.9% from RMB18.5 million for the year ended December 31, 2018 to RMB38.6 million for the year ended December 31, 2019 primarily due to (i) an increase in revenue from Double Eggs of RMB11.3 million and (ii) revenue contribution from our first Cooking Spicy Kebab restaurant and Uncle Chef restaurant opened in 2019 of RMB5.4 million and RMB7.1 million, respectively, partially offset by (iii) a decrease in revenue of RMB5.6 million due to the closing down of Bravo Sirloin restaurants. Revenue from other brands as a percentage of total revenue increased slightly from 1.0% for the year ended December 31, 2018 to 1.4% for the year ended December 31, 2019.

我們來自太二的收入由截至2018年12月31日止年度的人民幣540.2百萬元大幅增加136.4%至截至2019年12月31日止年度的人民幣1,277.0百萬元，主要原因為(i)因廣受歡迎且經營業績出眾，太二餐廳的數量由截至2018年12月31日的65間增加至截至2019年12月31日的126間，及(ii)我們通過改進菜單及上調菜品價格使得太二餐廳的顧客人均消費由截至2018年12月31日止年度的人民幣72元增至截至2019年12月31日止年度的人民幣75元，而太二餐廳於截至2018年12月31日止年度及截至2019年12月31日止年度的翻座率維持相對穩定，分別為每日4.9倍及4.8倍，因此太二餐廳的同店銷售由截至2018年12月31日止年度的人民幣439.0百萬元增長4.1%至截至2019年12月31日止年度的人民幣456.7百萬元。我們來自太二的收入佔總收入的比例由截至2018年12月31日止年度的28.5%大幅上升至截至2019年12月31日止年度的47.5%。

我們來自其他品牌的收入從截至2018年12月31日止年度的人民幣18.5百萬元大幅增加107.9%至截至2019年12月31日止年度的人民幣38.6百萬元，主要由於(i)2顆雞蛋的收入增加人民幣11.3百萬元及(ii)我們於2019開業的首間慫餐廳及那未大叔餐廳分別貢獻人民幣5.4百萬元及人民幣7.1百萬元收入，惟被(iii)因關閉不怕虎牛腩餐廳導致收入減少人民幣5.6百萬元所部分抵銷。來自其他品牌的收入佔總收入的比例由截至2018年12月31日止年度的1.0%小幅增長至截至2019年12月31日止年度的1.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by service line

Services provided by us or activities we engage in comprise (i) restaurant operations, (ii) delivery business, (iii) sales of specialities and (iv) others including franchising and management and operation of Machang Restaurant. The following table sets forth a breakdown of our revenue from each service line for the years indicated:

按服務項目劃分的收入

我們提供的服務或從事的活動包括(i)餐廳經營，(ii)外賣業務，(iii)特產銷售及(iv)其他(包括加盟以及管理及營運馬場餐廳)。下表列載我們於所示年度來自各服務項目的收入明細：

		For the year ended December 31, 截至12月31日止年度			
		2019 2019年		2018 2018年	
		RMB' 000 人民幣千元	% %	RMB' 000 人民幣千元	% %
Restaurant operations	餐廳經營	2,440,796	90.8	1,688,503	89.2
Delivery business	外賣業務	213,787	8.0	188,960	10.0
Sales of specialities	特產銷售	3,596	0.1	949	0.1
Others	其他	29,108	1.1	14,409	0.7
Total	總計	2,687,287	100.0	1,892,821	100.0

Revenue from restaurant operations increased by 44.6% from RMB1,688.5 million for the year ended December 31, 2018 to RMB2,440.8 million for the year ended December 31, 2019, primarily because the number of our self-operated restaurants increased from 227 as of December 31, 2018 to 292 as of December 31, 2019, and in particular, the number of our Tai Er restaurants increased significantly from 65 as of December 31, 2018 to 126 as of December 31, 2019. Revenue from restaurant operations as a percentage of total revenue increased slightly from 89.2% for the year ended December 31, 2018 to 90.8% for year ended December 31, 2019 as revenue from our Tai Er restaurants, which did not offer delivery services, as a percentage of total revenue increased rapidly.

餐廳經營收入從截至2018年12月31日止年度的人民幣1,688.5百萬元增加44.6%至截至2019年12月31日止年度的人民幣2,440.8百萬元，主要由於我們自營餐廳的數量由截至2018年12月31日的227間增加至截至2019年12月31日的292間，尤其是我們太二餐廳的數量由截至2018年12月31日的65間大幅增加至截至2019年12月31日的126間。餐廳經營收入佔總收入的比例由截至2018年12月31日止年度的89.2%小幅增加至截至2019年12月31日止年度的90.8%，此乃由於我們來自太二餐廳(不提供外賣服務)的收入佔總收入的比例增長迅速。

Revenue from delivery business increased by 13.1% from RMB189.0 million for the year ended December 31, 2018 to RMB213.8 million for the year ended December 31, 2019, primarily due to the increase in dish prices as average sales per order increased from RMB62.8 for the year ended December 31, 2018 to RMB69.4 for the year ended December 31, 2019. Revenue from our delivery business as a percentage of total revenue decreased from 10.0% for the year ended December 31, 2018 to 8.0% for the year ended December 31, 2019.

外賣業務收入由截至2018年12月31日止年度的人民幣189.0百萬元增加13.1%至截至2019年12月31日止年度的人民幣213.8百萬元，乃主要由於菜品價格提高而平均每單銷售額由截至2018年12月31日止年度的人民幣62.8元增長至截至2019年12月31日止年度的人民幣69.4元所致。來自外賣業務的收入佔總收入的比例由截至2018年12月31日止年度的10.0%減少至截至2019年12月31日止年度的8.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from sales of specialities increased by 278.9% from RMB0.9 million for the year ended December 31, 2018 to RMB3.6 million for the year ended December 31, 2019, primarily due to the expansion of our restaurant network. Revenue from sales of specialities as a percentage of total revenue remained relatively stable at 0.1% for the years ended December 31, 2018 and 2019.

Revenue from others increased by 102.0% from RMB14.4 million for the year ended December 31, 2018 to RMB29.1 million for the year ended December 31, 2019, primarily due to the increase in revenue from our franchised Double Eggs restaurants of RMB12.8 million resulting from the growth of our number of franchised Double Eggs restaurants. Revenue from others as a percentage of total revenue increased slightly from 0.7% for the year ended December 31, 2018 to 1.1% for the year ended December 31, 2019.

OTHER REVENUE

Our other revenue increased significantly by 374.9% from RMB2.6 million for the year ended December 31, 2018 to RMB12.3 million for the year ended December 31, 2019 primarily due to (i) an increase in our interest income of RMB1.5 million from more bank deposits, rental deposits and short-term wealth management products, and (ii) an increase in government grants of RMB8.2 million as a result of the 10% super deduction of input value-added tax from April 2019.

RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used increased by 46.7% from RMB671.9 million for the year ended December 31, 2018 to RMB985.3 million for the year ended December 31, 2019 as a result of our business expansion. Our raw materials and consumables used as a percentage of revenue slightly increased from 35.5% for the year ended December 31, 2018 to 36.7% for the year ended December 31, 2019, primarily due to the growth of our restaurant operations under Tai Er, which had a relatively higher materials and consumables used as a percentage of revenue compared with Jiu Mao Jiu.

特產銷售收入由截至2018年12月31日止年度的人民幣0.9百萬元增加278.9%至截至2019年12月31日止年度的人民幣3.6百萬元，主要是由於我們餐廳網絡的擴張所致。特產銷售收入佔總收入的比例於截至2018年及2019年12月31日止年度保持相對穩定，為0.1%。

其他業務收入從截至2018年12月31日止年度的人民幣14.4百萬元增加102.0%至截至2019年12月31日止年度的人民幣29.1百萬元，主要由於我們2顆雞蛋加盟餐廳數量的增加，令我們2顆雞蛋加盟餐廳的收入增加人民幣12.8百萬元。其他業務收入佔總收入的比例由截至2018年12月31日止年度的0.7%小幅增加至截至2019年12月31日止年度的1.1%。

其他收入

我們的其他收入從截至2018年12月31日止年度的人民幣2.6百萬元大幅增加374.9%至截至2019年12月31日止年度的人民幣12.3百萬元，主要由於(i)我們的利息收入因更多的銀行存款、租賃押金及短期理財產品而增長人民幣1.5百萬元，及(ii)政府補助增加人民幣8.2百萬元，原因是自2019年4月起進項增值稅加計抵減10%。

所用原材料及耗材

因我們的業務擴張，我們的所用原材料及耗材從截至2018年12月31日止年度的人民幣671.9百萬元增加46.7%至截至2019年12月31日止年度的人民幣985.3百萬元。我們的所用原材料及耗材佔收入的百分比由截至2018年12月31日止年度的35.5%小幅增加至截至2019年12月31日止年度的36.7%，主要是由於太二旗下餐廳業務增長，而太二所用原材料及耗材佔收入的比例相對高於九毛九。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

STAFF COSTS

Our staff costs increased by 33.1% from RMB523.5 million for the year ended December 31, 2018 to RMB696.7 million for the year ended December 31, 2019 primarily due to an increase in the number of our employees as we recruited new employees for the newly opened restaurants. Our staff costs as a percentage of revenue decreased from 27.7% for the year ended December 31, 2018 to 25.9% for the year ended December 31, 2019, primarily because the staff costs as a percentage of revenue of our Tai Er restaurants decreased as a result of our improving standardization of food preparation process.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 41.4% from RMB154.8 million for the year ended December 31, 2018 to RMB219.0 million for the year ended December 31, 2019 primarily due to the increase in the number of our restaurants. Depreciation of right-of-use assets as a percentage of revenue remained relatively stable at 8.2% and 8.1% for the years ended December 31, 2018 and 2019, respectively.

OTHER RENTALS AND RELATED EXPENSES

Our other rentals and related expenses increased by 52.1% from RMB29.1 million for the year ended December 31, 2018 to RMB44.3 million for the year ended December 31, 2019 primarily due to the increase in the variable rent payments associated with the improvements in our business performance of restaurants under variable rent arrangements. Our other rentals and related expenses as a percentage of revenue remained relatively stable at 1.5% and 1.6% for the years ended December 31, 2018 and 2019, respectively.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 19.7% from RMB81.3 million for the year ended December 31, 2018 to RMB97.4 million for the year ended December 31, 2019 primarily due to an increase in restaurant renovation costs resulting from our expansion of restaurant network. Depreciation and amortization of other assets as a percentage of revenue decreased from 4.3% for the year ended December 31, 2018 to 3.6% for the year ended December 31, 2019, primarily because revenue from Tai Er restaurants grew rapidly yet renovation costs of which were relatively lower than those of Jiu Mao Jiu.

員工成本

我們的員工成本從截至2018年12月31日止年度的人民幣523.5百萬元增加33.1%至截至2019年12月31日止年度的人民幣696.7百萬元，主要由於我們為新開餐廳招募新僱員導致僱員數量增加所致。我們的員工成本佔收入的比例由截至2018年12月31日止年度的27.7%減少至截至2019年12月31日止年度的25.9%，主要因為我們通過提升食材準備流程的標準化水平，降低了我們太二餐廳員工成本佔收入的比例所致。

使用權資產折舊

使用權資產折舊從截至2018年12月31日止年度的人民幣154.8百萬元增加41.4%至截至2019年12月31日止年度的人民幣219.0百萬元，主要由於我們的餐廳數量增加所致。使用權資產折舊佔收入的比例維持相對穩定，於截至2018年及2019年12月31日止年度分別為8.2%及8.1%。

其他租金及相關開支

我們的其他租金及相關開支從截至2018年12月31日止年度的人民幣29.1百萬元增加52.1%至截至2019年12月31日止年度的人民幣44.3百萬元，主要由於根據可變租金安排，隨著我們餐廳業務表現的提升，相關可變租金付款增加所致。我們的其他租金及相關開支佔收入的比例保持相對穩定，於截至2018年及2019年12月31日止年度分別為1.5%及1.6%。

其他資產的折舊及攤銷

其他資產的折舊及攤銷從截至2018年12月31日止年度的人民幣81.3百萬元增加19.7%至截至2019年12月31日止年度的人民幣97.4百萬元，主要由於我們擴張餐廳網絡導致餐廳翻新成本增加。其他資產的折舊及攤銷佔收入的比例由截至2018年12月31日止年度的4.3%下降至截至2019年12月31日止年度的3.6%，主要由於太二餐廳的收入增加迅速而其翻新成本與九毛九相比相對較低所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

UTILITIES EXPENSES

Our utilities expenses increased by 15.0% from RMB93.8 million for the year ended December 31, 2018 to RMB107.9 million for the year ended December 31, 2019 primarily due to the increase in the number of our restaurants. Our utilities expenses as a percentage of revenue decreased from 5.0% for the year ended December 31, 2018 to 4.0% for the year ended December 31, 2019, primarily due to the standardization of food preparation process.

TRAVELLING AND RELATED EXPENSES

Our travelling and related expenses increased by 11.6% from RMB14.4 million for the year ended December 31, 2018 to RMB16.1 million for the year ended December 31, 2019 primarily because our staff traveled more frequently for daily operations as a result of our expansion of restaurants network during the year ended December 31, 2019 and incurred more related travelling and related expenses. Our travelling and related expenses as a percentage of revenue remained relatively stable at 0.8% and 0.6% for the years ended December 31, 2018 and 2019, respectively.

LISTING EXPENSES

We incurred listing expenses of RMB23.0 million charged to our consolidated statement of profit or loss for the year ended December 31, 2019, representing 0.9% of our revenue, for the year ended December 31, 2019 in relation to the Global Offering of the Company's shares in connection with the Listing. The remaining listing expenses in the amount of approximately RMB6.6 million will be charged to our consolidated statements of profit or loss in 2020, and the balance of approximately RMB111.9 million will be capitalized in 2020.

ADVERTISING AND PROMOTION EXPENSES

Our advertising and promotion expenses remained relatively stable at RMB19.8 million and RMB19.7 million for the years ended December 31, 2018 and 2019, respectively, primarily because our spending on marketing and promotion activities remained stable due to the increasing market recognition of Jiu Mao Jiu and Tai Er.

水電開支

我們的水電開支從截至2018年12月31日止年度的人民幣93.8百萬元增加15.0%至截至2019年12月31日止年度的人民幣107.9百萬元，主要由於我們的餐廳數量增加所致。我們的水電開支佔收入的比例由截至2018年12月31日止年度的5.0%下降至截至2019年12月31日止年度的4.0%，主要由於食材準備流程的標準化所致。

差旅及相關開支

我們的差旅及相關開支從截至2018年12月31日止年度的人民幣14.4百萬元增加11.6%至截至2019年12月31日止年度的人民幣16.1百萬元，主要是由於截至2019年12月31日止年度，我們的員工因餐廳網絡擴張更頻繁地為日常營運而出差並產生更多相關差旅及相關開支。我們的差旅及相關開支佔收入的比例維持相對穩定，於截至2018年及2019年12月31日止年度分別為0.8%及0.6%。

上市開支

我們於截至2019年12月31日止年度就與上市相關的本公司股份全球發售產生上市開支人民幣23.0百萬元，佔我們收入的0.9%，計入我們截至2019年12月31日止年度的綜合損益表。剩餘上市開支約人民幣6.6百萬元將計入我們於2020年度的綜合損益表，餘額約人民幣111.9百萬元將於2020年資本化。

廣告及推廣開支

我們的廣告及推廣開支維持相對穩定，於截至2018年及2019年12月31日止年度分別為人民幣19.8百萬元及人民幣19.7百萬元，乃主要由於隨著九毛九及太二的市場知名度提升，我們的營銷及推廣活動支出維持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

DELIVERY SERVICE FEES

Our delivery service fees increased significantly by 53.5% from RMB20.7 million for the year ended December 31, 2018 to RMB31.8 million for the year ended December 31, 2019 primarily because (i) we renewed our delivery services contracts with certain third-party delivery platforms in 2019, pursuant to which we were required to pay delivery service fees to the third-party delivery platforms at a higher rate based on the sales of each delivery order, and (ii) our restaurant network expanded resulting in the growth of our delivery business.

OTHER EXPENSES

Our other expenses increased by 5.4% from RMB122.6 million for the year ended December 31, 2018 to RMB129.3 million for the year ended December 31, 2019, primarily due to (i) an increase in transport charges of RMB5.6 million and (ii) an increase in services fees to third-party service providers of RMB12.6 million relating to management consulting, environment protection assessments and fees to the customs agent while no inventory loss relating to a former employee was recognized for the year ended December 31, 2019.

SHARE OF PROFITS/(LOSSES) OF ASSOCIATES

We recorded share of profits of associates of RMB1.7 million for the year ended December 31, 2019, while we recognized share of losses of associates of RMB2.0 million for the year ended December 31, 2018, primarily due to the gains of our minority equity investments in associates in the catering service industry.

OTHER NET (LOSSES)/INCOME

We incurred other net losses of RMB5.0 million for the year ended December 31, 2019, while we recognized other net income of RMB1.2 million for the year ended December 31, 2018, primarily due to losses on disposal of assets from closures of restaurants.

外賣服務費

我們的外賣服務費從截至2018年12月31日止年度的人民幣20.7百萬元大幅增加53.5%至截至2019年12月31日止年度的人民幣31.8百萬元，主要由於(i)我們於2019年重續了我們與若干第三方外賣平台的外賣服務合約，據此我們須根據每份外賣訂單的銷售額按更高的比率向該等第三方外賣平台支付外賣服務費；及(ii)我們的餐廳網絡擴張帶動我們的外賣業務增長。

其他開支

我們的其他開支由截至2018年12月31日止年度的人民幣122.6百萬元增加5.4%至截至2019年12月31日止年度的人民幣129.3百萬元，主要由於(i)運輸費用增加人民幣5.6百萬元，及(ii)向第三方服務提供商支付的管理諮詢、環保評估服務費及向海關代理支付的費用增加人民幣12.6百萬元，而我們於截至2019年12月31日止年度並無確認與一名前僱員有關的存貨虧損。

應佔聯營公司的溢利／(虧損)

我們於截至2019年12月31日止年度錄得應佔聯營公司的溢利人民幣1.7百萬元，而我們於截至2018年12月31日止年度確認應佔聯營公司的虧損人民幣2.0百萬元，主要是由於我們於餐飲服務業聯營公司的少數權益投資的收益所致。

其他(虧損)／收入淨額

我們於截至2019年12月31日止年度產生其他虧損淨額人民幣5.0百萬元，而我們於截至2018年12月31日止年度確認其他收入淨額人民幣1.2百萬元，主要由於出售停業餐廳資產產生的虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCE COSTS

Our finance costs increased by 14.5% from RMB58.3 million for the year ended December 31, 2018 to RMB66.7 million for the year ended December 31, 2019 primarily due to (i) an increase in interest on lease liabilities of RMB4.6 million recognized in accordance with IFRS 16 associated with our increasing number of leases, and (ii) an increase in interest and finance charges on bank loans of RMB3.9 million resulting from the increase in our bank borrowings.

INCOME TAX

Our income tax increased by 140.3% from RMB30.5 million for the year ended December 31, 2018 to RMB73.4 million for the year ended December 31, 2019, primarily due to growth of our taxable income and the increase in withholding tax in connection with dividends distributed from our PRC incorporated subsidiaries to a Hong Kong incorporated subsidiary during the year. Our effective tax rate decreased slightly from 29.3% for the year ended December 31, 2018 to 28.3% for the year ended December 31, 2019, primarily due to the tax effects of the utilization of tax losses and deductible temporary differences not recognized as well as recognition of deductible tax losses and temporary differences previously not recognized.

PROFIT FOR THE YEAR

As a result of the foregoing, profit for the year increased significantly by 151.6% from RMB73.8 million for the year ended December 31, 2018 to RMB185.8 million for the year ended December 31, 2019.

NON-IFRS MEASURES

We adopt the operating profit and adjusted net profit, which are not required by or presented in accordance with IFRS as important financial measures to supplement our consolidated financial statements.

融資成本

我們的融資成本從截至2018年12月31日止年度的人民幣58.3百萬元增加14.5%至截至2019年12月31日止年度的人民幣66.7百萬元，主要由於(i)根據國際財務報告準則第16號確認與我們的租約數量增加有關的租賃負債的利息增加人民幣4.6百萬元，及(ii)因我們的銀行借款增加導致我們的銀行貸款利息及融資費用增加人民幣3.9百萬元。

所得稅

我們的所得稅從截至2018年12月31日止年度的人民幣30.5百萬元增加140.3%至截至2019年12月31日止年度的人民幣73.4百萬元，主要由於我們的應課稅收入增加，以及我們於中國內地註冊成立的附屬公司於本年向於香港註冊成立的附屬公司分派股息導致相關預扣稅有所增加。我們的實際稅率由截至2018年12月31日止年度的29.3%小幅降低至截至2019年12月31日止年度的28.3%，主要是由於動用稅項虧損及未確認的可抵扣暫時性差異以及確認先前未確認的可抵扣稅項虧損及暫時性差異的稅務影響所致。

年度溢利

由於上述因素，年度溢利從截至2018年12月31日止年度的人民幣73.8百萬元大幅增加151.6%至截至2019年12月31日止年度的人民幣185.8百萬元。

非國際財務報告準則計量

我們採用經營利潤及經調整純利作為重要的財務衡量指標以補充我們的綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating Profit and Operating Profit Margin

We believe that operating profit is helpful for investors and others in understanding our multi-brand and multi-concept strategy by directly illustrating the profitability of our different brands, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

We define operating profit as revenue deducting (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses and (vii) delivery service fees. The following table illustrates our operating profit and operating profit margin by brands for the years indicated:

經營利潤及經營利潤率

我們認為，經營利潤能够直接說明我們不同品牌的盈利能力，有助於投資者及其他人士了解我們的多品牌及多概念策略，且為分析師、投資者及其他利益相關人士在評估本行業公司時所頻繁使用。

我們將經營利潤界定為經扣除(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；及(vii)外賣服務費後的收入。下表載列所示年度按品牌劃分的我們的經營利潤及經營利潤率：

For the year ended December 31,
截至12月31日止年度

		2019 2019年		2018 2018年	
		Operating Profit	Operating Profit Margin 經營 利潤率	Operating Profit	Operating Profit Margin 經營 利潤率
		RMB' 000 人民幣千元	(%) (%)	RMB' 000 人民幣千元	(%) (%)
Jiu Mao Jiu	九毛九	243,111	17.7	230,186	17.3
Tai Er	太二	274,484	21.5	97,063	18.0
Other Brands	其他品牌	(12,638)	(32.8)	(9,540)	(51.4)
Total	總計	504,957	18.8	317,709	16.8

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Adjusted Net Profit and Adjusted Net Profit Margin

The presentation of adjusted net profit facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance. Listing expenses are one-off expenses in relation to the Global Offering. Equity-settled share-based payment expenses are non-operational expenses arising from granting restricted stock units to selected executives and employees, the amount of which may not directly correlate with the underlying performance of our business operations. We believe that the adjusted net profit is frequently used by other interested parties when evaluating the performance of a company.

We define adjusted net profit as profit for the year adjusted by excluding all non-recurring charges/gains, namely, adding (i) equity-settled share-based payment expenses and (ii) listing expenses. The following table illustrates a reconciliation from profit for the year to adjusted net profit for the years indicated:

經調整純利及經調整純利率

經調整純利的呈列有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。上市開支為與全球發售有關之一次性開支。以權益結算以股份為基礎之付款開支為向經選定執行人員及僱員授出受限制股份單位所產生之非經營性開支，其金額可能不與我們業務營運的相關表現直接相關。我們認為，經調整純利乃其他利益相關人士在評估公司表現時頻繁使用的指標。

我們將經調整純利界定為經剔除全部非經常性支出／收益，即加上(i)以權益結算以股份為基礎的付款開支及(ii)上市開支而調整的年度溢利。下表說明我們於所示年度的年度溢利與經調整純利的對賬：

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit for the year	年度溢利	185,770	73,848
Add:	加上：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	7,854	4,790
Listing expenses	上市開支	22,976	-
Adjusted net profit	經調整純利	216,600	78,638
Revenue	收入	2,687,287	1,892,821
Adjusted net profit margin (%)	經調整純利率(%)	8.1	4.2

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our management uses such non-IFRS measures as additional measurement tools for business decision-making. Other companies in our industry may calculate these non-IFRS measures differently than we do. We believe that the non-IFRS measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the operating profit and the adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS. Our presentation of the non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

管理層使用該等非國際財務報告準則計量作為進行業務決策的額外計量工具。行業內其他公司計算該等非國際財務報告準則計量的方式可能與我們不同。我們相信非國際財務報告準則計量能夠以其為管理層提供幫助的相同方式為投資者及其他人士就了解及評估我們綜合營運業績提供有用資料。然而，我們所呈列的經營利潤及經調整純利可能無法與其他公司呈列的類似名稱計量進行比較。使用非國際財務報告準則計量作為分析工具而言存在若干限制，且不應孤立於按照國際財務報告準則呈報的經營業績或財務狀況進行考量或作為按照國際財務報告準則呈報的經營業績或財務狀況相關分析的替代。我們呈列非國際財務報告準則計量不應被理解為推斷我們的未來業績將不會受到特別或非經常性項目影響。

INVENTORIES

Our inventories mainly represented our (i) food ingredients, (ii) condiment product, (iii) beverage and (iv) other materials used in our restaurant operations. The following table set forth a breakdown of our inventories as of the dates indicated:

存貨

我們的存貨主要指我們餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料及(iv)其他材料。下表載列我們於所示日期的存貨明細：

		As of December 31, 截至12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Food ingredients	食材	54,985	26,466
Condiment product	調味品	9,361	2,474
Beverage	飲料	434	321
Other materials	其他材料	10,124	7,126
Total	總計	74,904	36,387

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our inventories increased by 105.9% from RMB36.4 million as of December 31, 2018 to RMB74.9 million as of December 31, 2019 primarily due to (i) an increase in food ingredients of RMB28.5 million because we opened more restaurants in 2019, stocked up in advance for the Chinese New Year and also reserved more frozen meat in view of its rising price, (ii) an increase in condiment product of RMB6.9 million as we expanded our restaurant network for brands which are in high demand for condiment product, such as Tai Er and Cooking Spicy Kebab; and (iii) an increase in other materials of RMB3.0 million in line with the expansion of our restaurant network.

Our inventory turnover days in 2018 and 2019, being the average of the beginning and ending inventories for that year divided by raw materials and consumables used for the same period and multiplied by 365 days, was 18.9 days and 20.6 days, respectively. The increase in our inventory turnover days was primarily because we stocked up in advance for the Chinese New Year.

RIGHT-OF-USE ASSETS

Our right-of-use assets, which represented the leases for our restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, increased by 40.1% from RMB574.2 million as of December 31, 2018 to RMB804.7 million as of December 31, 2019, primarily due to the increase in the number of our restaurants.

TRADE DEBTORS

Our trade debtors primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for our delivery business settled through third party delivery services platform, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of us for certain restaurants, which were normally settled within one month. Our trade debtors decreased by 29.0% from RMB16.8 million as of December 31, 2018 to RMB11.9 million as of December 31, 2019, reflecting our timely accounts collection. As a result, our trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that period divided by revenue for the same period and multiplied by the number of days in that period, decreased from 2.7 days in 2018 to 2.0 days in 2019.

我們的存貨由截至2018年12月31日的人民幣36.4百萬元增加105.9%至截至2019年12月31日的人民幣74.9百萬元，主要由於(i)我們於2019年開設了更多餐廳、因春節而提前進貨以及因肉價不斷上漲而增加凍肉儲備，導致食材增加人民幣28.5百萬元，(ii)因太二及悠等對調味品有較多需求的品牌餐廳網絡擴張，導致調味品增加人民幣6.9百萬元；及(iii)隨著我們餐廳網絡的擴張，其他材料增加人民幣3.0百萬元。

我們於2018年及2019年的存貨周轉天數(等於該年度期初和期末存貨的平均值除以該年度所用原材料及耗材再乘以365天)分別為18.9天及20.6天。我們的存貨周轉天數增加乃主要由於我們為春節而提前進貨。

使用權資產

我們的使用權資產(指我們餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃)，由截至2018年12月31日的人民幣574.2百萬元增加40.1%至截至2019年12月31日的人民幣804.7百萬元，主要由於我們的餐廳數量有所增加。

貿易應收款項

我們的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代我們的若干餐廳收取的賬單，一般於一個月內結算。我們的貿易應收款項由截至2018年12月31日的人民幣16.8百萬元減少29.0%至截至2019年12月31日的人民幣11.9百萬元，反映了我們及時回收賬款。因此，我們的貿易應收款項周轉天數(即該期間的貿易應收款項的期初及期末結餘之平均值除以同期的收入再乘以該期間的天數)，由2018年的2.7天減至2019年的2.0天。

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TRADE PAYABLES

Our trade payables primarily consisted of payables to our suppliers. Our trade payables increased by 33.6% from RMB72.5 million as of December 31, 2018 to RMB96.8 million as of December 31, 2019, primarily reflecting our business growth. Our trade payables turnover days, being the average of the beginning and ending balances of trade payables for that period divided by raw materials and consumables used for the same period and multiplied by the number of days in that period, decreased from 34.3 days in 2018 to 31.4 days in 2019, primarily due to our efforts in keeping a long term relationship with our suppliers to secure stable supply of our key ingredients.

CAPITAL STRUCTURE

Our total assets increased from RMB1,187.0 million as of December 31, 2018 to RMB1,654.4 million as of December 31, 2019. Our total liabilities increased from RMB983.4 million as of December 31, 2018 to RMB1,483.7 million as of December 31, 2019. Liabilities-to-assets ratio changed from 82.8% as of December 31, 2018 to 89.7% as of December 31, 2019.

The current ratio, being current assets divided by current liabilities as of the respective date, decreased from 0.51 as of December 31, 2018 to 0.48 as of December 31, 2019.

LIQUIDITY, CAPITAL RESOURCES AND GEARING

For the year ended December 31, 2019, we financed our operations primarily through cash generated from operations. We mainly utilized our cash on procurement of food ingredients, consumables and equipment, and restaurant renovations. Our cash and cash equivalents, which were primarily held in Renminbi, Hong Kong dollars, U.S. dollars and Canada dollars, increased by 112.8% from RMB59.8 million as of December 31, 2018 to RMB127.2 million as of December 31, 2019, primarily attributable to an increase in our cash generated from operations.

Our gearing ratio, being interest-bearing bank loans divided by total equity and multiplied by 100%, increased from 24.1% as of December 31, 2018 to 129.2% as of December 31, 2019, primarily due to a syndicated loan of HKD202.2 million (equivalent to RMB181.2 million) borrowed on November 18, 2019, which bears an interest rate of HIBOR plus 0.8% per annum. The Group repaid the syndicated loan in full on January 17, 2020.

貿易應付款項

我們的貿易應付款項主要包括應付予供應商的款項。我們的貿易應付款項由截至2018年12月31日的人民幣72.5百萬元增加33.6%至截至2019年12月31日的人民幣96.8百萬元，主要反映了我們的業務增長。我們的貿易應付款項周轉天數（即該期間的貿易應付款項的期初及期末結餘之平均值除以同期所用原材料及耗材再乘以該期間的天數），由2018年的34.3天減至2019年的31.4天，主要由於我們努力與供應商維持長期關係，以確保我們獲得主要食材的穩定供應。

資本結構

我們的總資產由截至2018年12月31日的人民幣1,187.0百萬元增加至截至2019年12月31日的人民幣1,654.4百萬元。我們的總負債由截至2018年12月31日的人民幣983.4百萬元增加至截至2019年12月31日的人民幣1,483.7百萬元。資產負債率由截至2018年12月31日的82.8%變為截至2019年12月31日的89.7%。

流動比率（即流動資產除以相關日期的流動負債）由截至2018年12月31日的0.51降低至截至2019年12月31日的0.48。

流動資金、資本資源及資本負債比率

截至2019年12月31日止年度，我們主要通過經營所得現金為我們的經營提供資金。我們主要就採購食材、耗材及設備以及餐廳翻新動用我們的現金。我們的現金及現金等價物（主要以人民幣、港元、美元及加元持有）由截至2018年12月31日的人民幣59.8百萬元增加112.8%至截至2019年12月31日的人民幣127.2百萬元，主要歸因於我們自經營獲得的現金有所增加。

我們的資本負債比率（即計息銀行貸款除以權益總額並乘以100%）由截至2018年12月31日的24.1%增加至截至2019年12月31日的129.2%，主要由於在2019年11月18日借入的202.2百萬港元（相當於人民幣181.2百萬元）銀團貸款（按香港銀行同業拆息加0.8%的年利率計息）所致。本集團已於2020年1月17日悉數償還該銀團貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL EXPENDITURES

Our capital expenditures, which referred to the payment for purchases of property, plant and equipment, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in our restaurant operations. Our total capital expenditures increased by 23.2% from RMB149.8 million for the year ended December 31, 2018 to RMB184.5 million for the year ended December 31, 2019.

INDEBTEDNESS

Bank Loans

As of December 31, 2019, all of our bank loans of RMB220.5 million were repayable within one year or on demand and were secured or guaranteed, among which, a syndicated loan of RMB181.2 million was denominated in Hong Kong dollars while the remaining was denominated in Renminbi. As of December 31, 2019, banking facilities of the Group totaling RMB289.0 million (As of December 31, 2018: RMB87.0 million) were utilized to the extent of RMB228.6 million (As of December 31, 2018: RMB49.1 million).

Lease Liabilities

Our lease liabilities increased by 34.8% from RMB665.7 million as of December 31, 2018 to RMB897.1 million as of December 31, 2019, primarily due to the increase in the number of restaurants.

CONTINGENT LIABILITIES

As of December 31, 2019, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

DIVIDENDS

Dividends of RMB54.8 million were declared by Guangzhou Jiumaojiu to the then shareholders prior to the Reorganization during the year ended December 31, 2018. Such dividends were paid before March 20, 2019.

On September 24, 2019, the Board declared dividends of RMB50.6 million to the shareholders. Such dividends were paid before January 8, 2020.

資本支出

我們的資本支出指購買物業、廠房及設備所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買我們餐廳經營所用的家具及設備。我們的資本支出總額由截至2018年12月31日止年度的人民幣149.8百萬元增加23.2%至截至2019年12月31日止年度的人民幣184.5百萬元。

債項

銀行貸款

截至2019年12月31日，我們所有的銀行貸款人民幣220.5百萬元均須於一年內或按要求即期償還並設有抵押或擔保，其中，一筆人民幣181.2百萬元的銀團貸款以港元計值，其餘銀行貸款以人民幣計值。截至2019年12月31日，本集團的銀行融資總額為人民幣289.0百萬元（截至2018年12月31日：人民幣87.0百萬元），並已動用人民幣228.6百萬元（截至2018年12月31日：人民幣49.1百萬元）。

租賃負債

我們的租賃負債由截至2018年12月31日的人民幣665.7百萬元增加34.8%至截至2019年12月31日的人民幣897.1百萬元，主要由於餐廳數目有所增加。

或有負債

截至2019年12月31日，我們並無任何可能對我們業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大未決或針對本集團任何成員公司的訴訟或申索。

股息

於截至2018年12月31日止年度，廣州九毛九已向重組前的當時股東宣派股息人民幣54.8百萬元。有關股息已於2019年3月20日前支付。

於2019年9月24日，董事會已向股東宣派股息人民幣50.6百萬元。有關股息已於2020年1月8日前支付。

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PLEDGE OF ASSETS

As of December 31, 2019, restricted bank deposits of RMB25.0 million were pledged as securities for bank loans and POS machines (As of December 31, 2018: RMB6.0 million).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the novel coronavirus pneumonia (COVID-19) epidemic in China (the “Epidemic”) in January 2020, we have been paying close attention to the development of the Epidemic and has been making efforts to prevent and control the spread of the virus. As part of our efforts to facilitate better prevention and control of the virus and ensure the health and safety of its employees and customers, we have temporarily suspended the operation of all of our restaurants (including both self-operated and franchised restaurants) since January 26, 2020.

In view of the recent relief of the Epidemic in China, the operation of certain restaurants (including both self-operated and franchised restaurants) resumed from March 18, 2020. The operation of the remaining restaurants will resume gradually based on the progress of containment of the Epidemic in the regions where the restaurants are located.

The Group will keep our contingency measures under review as the situation evolves. As the timing of the commencement and termination of the Epidemic is not clearly defined, it is not practicable to estimate the full financial effect that the Epidemic may have had on the Group’s operations.

Except as disclosed in this annual report and note 30 to the financial statements, there are no material events subsequent to December 31, 2019 which could have a material impact on our operating and financial performance as of the date of this annual report.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in mainland China with most of the transaction denominated and settled in RMB. However, the Group has cash denominated in other currencies, and during the year ended December 31, 2019, the Group obtained a syndicated loan of HKD202.2 million to settle the considerations payable arising from the Reorganization, which are exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

質押資產

截至2019年12月31日，我們已將人民幣25.0百萬元之受限制銀行存款質押，作為銀行貸款及POS機之擔保（截至2018年12月31日：人民幣6.0百萬元）。

報告期後重大事項

自中國於2020年1月爆發新型冠狀病毒肺炎（2019新型冠狀病毒）疫情（「疫情」）以來，我們一直密切關注疫情發展並積極致力於預防及控制病毒的擴散。為更好地促進預防及控制病毒及確保僱員及顧客的健康與安全，我們自2020年1月26日起暫停旗下所有餐廳（包括自營餐廳及加盟餐廳）的營運。

鑒於中國近期疫情已有所緩解，我們部分餐廳（包括自營餐廳及加盟餐廳）自2020年3月18日起恢復營業。其餘餐廳將視相關餐廳所在地區的疫情控制進展逐步恢復營業。

本集團將根據形勢發展持續檢討我們的應急措施。由於疫情的開始及結束時間尚不明確，因此尚無法估計疫情可能對本集團業務營運造成的全部財務影響。

除於本年報及財務報表附註30披露的事項外，於2019年12月31日後並無任何可能對我們截至本年報日期的經營及財務表現產生重大影響的重大事件發生。

外匯風險及對沖

本集團主要在中國內地經營，大部分交易乃以人民幣計值及結算。然而，本集團持有以其他貨幣計值的現金，於截至2019年12月31日止年度，本集團取得202.2百萬港元銀團貸款，用於清償重組產生的應付代價，相關款項存在外匯匯兌風險。本集團並無對沖外匯風險，但本集團將密切監控有關風險並將於必要時採取措施，以確保外匯風險處於可控範圍。

MANAGEMENT DISCUSSION AND ANALYSIS

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MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the year ended December 31, 2019, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

EMPLOYEES

As of December 31, 2019, the Group had a total of 12,314 employees, substantially all of whom were based in China.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

USE OF PROCEEDS

The Company was listed on the Stock Exchange on January 15, 2020. The net proceeds from the Global Offering amounted to approximately HKD2,372.9 million.

重大收購事項及未來重大投資計劃

於截至2019年12月31日止年度，本集團並無進行任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續識別業務發展新機遇。

僱員

截至2019年12月31日，本集團合共擁有12,314名僱員，絕大部分均來自中國。

我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。

所得款項用途

本公司於2020年1月15日在聯交所上市。全球發售所得款項淨額約為2,372.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

下表載列全球發售所得款項淨額用途情況⁽¹⁾：

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of March 15, 2020	Percentage of unused balance as of March 15, 2020	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途 (In HKD millions) (百萬港元)	截至2020年3月15日已動用金額百分比	截至2020年3月15日未動用結餘百分比	未動用結餘時間表
	(%)		(%)	(%)	
	(%)		(%)	(%)	
Expand our restaurant network	77.4	1,837.9	1.9	98.1	By the end of 2022
擴張餐廳網絡					2022年年底之前
Open new Jiu Mao Jiu restaurants in 2020 and 2021	7.2	171.9	7.6	92.4	By the end of 2021
於2020年及2021年開設新九毛九餐廳					2021年年底之前
Open new Tai Er restaurants in 2020 and 2021	38.6	917.1	2.4	97.6	By the end of 2021
於2020年及2021年開設新太二餐廳					2021年年底之前
Open new restaurants of other brands in 2020 and 2021	8.1	191.1	0.1	99.9	By the end of 2021
於2020年及2021年新開設其他品牌餐廳					2021年年底之前
Restaurants expansion and operation in 2022	23.5	557.8 ⁽²⁾	–	100.0	By the end of 2022
於2022年餐廳擴展及運營					2022年年底之前
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system	5.6	133.7	0.1	99.9	By the end of 2023
進一步增強我們餐廳的供應及支持能力並改進我們的集中採購系統					2023年年底之前
Open one new central kitchen in Foshan by 2021	3.2	76.4	–	100.0	By the end of 2021
於2021年之前在佛山開設一家新中央廚房					2021年年底之前
Renovate our existing central kitchens and upgrading our equipment and facilities	2.4	57.3	0.1	99.9	By the end of 2023
翻新現有的中央廚房並升級設備和設施					2023年年底之前

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of March 15, 2020	Percentage of unused balance as of March 15, 2020	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途	截至2020年3月15日已動用金額百分比	截至2020年3月15日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions) (百萬港元)	(%)	(%)	
Repay part of our bank loans 償還部分銀行貸款	8.9	210.2	100.0	-	-
Working capital and general corporate purposes 營運資本及一般企業用途	8.1	191.1	99.4	0.6	-
Total 總計	100.0	2,372.9	19.0	81.0	By the end of 2023 2023年年底之前

Notes:

- The figures in the table are approximate figures.
- The net proceeds of approximately HKD315.0 million (after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option for the 50,010,000 shares issued upon the exercise in full of the Over-allotment Option will be used for restaurants expansion and operation in 2022.

ROUNDING

Certain amounts and percentage figures included in this annual report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

附註：

- 表格中的數字均為概約數字。
- 有關就悉數行使超額配股權後發行50,010,000股股份的所得款項淨額約315.0百萬港元（經扣除包銷費用及佣金及本公司就行使超額配股權而應付的其他估計開支），將用於2022年餐廳擴張及運營。

約整

本年報所載的若干金額及百分比數字已經約整。任何表格所列表的總數及當中所列數額的總和之間的任何差異，均因約整所致。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

OUR DIRECTORS

Executive Directors

Mr. GUAN Yihong (管毅宏), aged 50, is an executive Director, the chairman of the Board, and chief executive officer of our Group. He is also our controlling shareholder. He is responsible for formulating the overall development strategies and business plans of our Company and overseeing the management and strategic development of our Company. Mr. Guan started his first noodle restaurant in Haikou, Hainan Province in 1995 and found our Group in 2005. Mr. Guan has over 24 years of experience in the catering industry. He has been the chief executive officer of our Company's subsidiary, Guangzhou Jiumaojiu since August, 2005. He also served as chairman of the board of Guangzhou Jiumaojiu from August 2005 to May 2019 and has been the executive director of Guangzhou Jiumaojiu since May 2019. Mr. Guan received his bachelor's degree in business management from Tianjin Institute of Textile Science and Technology (天津紡織工學院) (now known as Tianjin Polytechnic University (天津工業大學)) in 1990.

Mr. LI Zhuoguang (李灼光), aged 37, was appointed as the chief financial officer of our Group and Director on February 1, 2019, and was redesignated as an executive Director on December 6, 2019. He has also been appointed as our joint company secretary with effect from the Listing and is responsible for overseeing finance, strategic investments and investors' relationship of our Company. As of the Latest Practicable Date, Mr. Li held 1.7% of the total issued share capital in MT BVI, which held approximately 6.6% of the total issued share capital in our Company. Since January 4, 2013, he has been the chief financial officer of Guangzhou Jiumaojiu, and served as a director and the board secretary of Guangzhou Jiumaojiu from October 2015 to May 2019. He worked in Tianji Real Estate Development (Shenzhen) Co., Ltd. (天基房地產開發(深圳)有限公司), a real property development company as vice financial controller from April to December 2012 and KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) as manager from June 2005 to April 2012. He is a member of the Chinese Institute of Certified Public Accountants. Mr. Li graduated from Sun Yat-sen University (中山大學) in July 2005 with a bachelor's degree in English.

我們的董事

執行董事

管毅宏先生，50歲，為執行董事、董事會主席兼本集團行政總裁。彼亦為我們的控股股東。彼負責制定本公司的整體發展策略及業務計劃，並監督本公司的管理及策略發展。管先生於1995年在海南省海口市開設其第一家麵館，並於2005年創立本集團，管先生在餐飲業擁有逾24年的經驗。自2005年8月起，他一直擔任本公司的附屬公司廣州九毛九的行政總裁。彼於2005年8月起至2019年5月亦擔任廣州九毛九的董事會主席且自2019年5月起一直為廣州九毛九的執行董事。管先生於1990年獲得天津紡織工學院(現稱天津工業大學)的企業管理學士學位。

李灼光先生，37歲，於2019年2月1日獲委任為本集團財務總監兼董事，並於2019年12月6日調任為執行董事。彼亦獲委任為我們的聯席公司秘書，自上市起生效，亦負責監督本公司的財務、戰略投資及投資者關係。截至最後可行日期，李先生持有MT BVI已發行股本總額的1.7%，而該公司持有本公司已發行股本總額的約6.6%。自2013年1月4日起，他一直擔任廣州九毛九的財務總監，並於2015年10月至2019年5月擔任廣州九毛九董事兼董事會秘書。他曾自2012年4月至12月在房地產開發公司天基房地產開發(深圳)有限公司擔任副財務總監，自2005年6月至2012年4月擔任畢馬威華振會計師事務所(特殊普通合夥)的經理。彼為中國註冊會計師協會會員。李先生於2005年7月畢業於中山大學，獲得英語學士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. CUI Longyu (崔弄宇), aged 45, was appointed as our Director on May 22, 2019, and was redesignated as an executive Director on December 6, 2019. She is responsible for overseeing the human resource management and business operations of our Company. As of the Latest Practicable Date, Ms. Cui held 1.7% of the total issued share capital in MT BVI, which held approximately 6.6% of the total issued share capital in our Company. She has been the director of human resources of Guangzhou Jiumaojiu since joining the company in December 2014 and served as a director of Guangzhou Jiumaojiu from November 2018 to May 2019. Before that, she worked as the senior brand manager in McDonald (China) Co., Ltd. (麥當勞(中國)有限公司), an international fast food franchise, from 2013 to 2014 and the operation manager in Guangdong San Yuan McDonald Food Co., Ltd. (廣東三元麥當勞食品有限公司), a McDonald's franchised business, from 1997 to 2012. Ms. Cui obtained a higher diploma in secretary and public relations from Guangzhou University (廣州大學) in 1996.

Non-executive Director

Mr. ZOU Dinghang (鄒定航), aged 34, was appointed as our Director on August 9, 2019, and was redesignated as a non-executive Director on December 6, 2019. Mr. Zou has extensive experience in investments in consumer goods and services and has unique understanding of brand construction and operation. At the same time, he is experienced in debt financing. He is responsible for providing advice and making recommendation to our Board. From April 2018 to July 2019, Mr. Zou was an investment manager of Guangzhou You Rong Equity Investment Management Co., Ltd. (廣州由榕股權投資管理有限公司). From May 2016 to March 2018, he was an investment manager in an investment company, Zhuhai Hexie Boshi Capital Management Co., Ltd. (珠海和諧博時資本管理有限公司) ("Zhuhai Hexie"). Mr. Zou subsequently rejoined Zhuhai Hexie in August 2019 and has served as investment manager since then. He worked in China Merchants Bank (a company listed on the Shanghai Stock Exchange, stock code: 600036, and the Stock Exchange, stock code: 3968) at its Guangzhou Branch, Huangpu Avenue Division from June 2009 to May 2016. Mr. Zou obtained his bachelor's degree in tourism management from Chongqing Normal University (重慶師範大學) in 2009.

崔弄宇女士，45歲，於2019年5月22日獲委任為我們的董事，並於2019年12月6日調任為執行董事。彼負責監督本公司的人力資源管理及業務營運。截至最後可行日期，崔女士持有MT BVI已發行股本總額的1.7%，而該公司持有本公司已發行股本總額的約6.6%。自2014年12月加入廣州九毛九以來，彼一直擔任廣州九毛九的人力資源總監，並自2018年11月至2019年5月擔任廣州九毛九董事。在此之前，彼曾於2013年至2014年擔任國際快餐加盟品牌麥當勞(中國)有限公司的高級品牌經理，自1997年至2012年在麥當勞的加盟企業廣東三元麥當勞食品有限公司擔任運營經理。崔女士於1996年自廣州大學獲得秘書及公共關係高級文憑。

非執行董事

鄒定航先生，34歲，於2019年8月9日獲委任為我們的董事，並於2019年12月6日調任為非執行董事。鄒先生於消費品及服務投資方面擁有豐富經驗，對品牌建設及經營有其獨特的理解。同時，彼具備債務融資經驗，負責為董事會提供意見及建議。自2018年4月至2019年7月，鄒先生為廣州由榕股權投資管理有限公司投資經理。自2016年5月至2018年3月，彼於一間投資公司珠海和諧博時資本管理有限公司(「**珠海和諧**」)擔任投資經理。鄒先生後於2019年8月重新加入珠海和諧，且自此以後一直擔任投資經理。自2009年6月至2016年5月，彼就職於招商銀行(一間於上海證券交易所(股份代號：600036)及聯交所(股份代號：3968)上市的公司)廣州分行黃埔大道支行。鄒先生於2009年獲得重慶師範大學的旅遊管理學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent Non-executive Directors

Mr. DENG Tao (鄧濤), aged 39, was appointed as an independent non-executive Director on August 12, 2019. He is responsible for providing independent advice and judgment to our Board. He was an independent director of Guangzhou Jiumaojiu from October 1, 2015 to May 30, 2019. Since August 2017, he served as chief financial officer, and has later been the vice president and board secretary of Guangzhou Holike Creative Home Co., Ltd. (廣州好萊客創意家居股份有限公司), a furniture customization company listed on the Shanghai Stock Exchange (stock code: 603898). He has acquired rich industry experience and obtained a number of industry awards, including Sina Finance 3rd Board Secretary Gold Award (新浪財經第三屆金牌董秘), Guangdong Listed Companies Quanjing Annual Investor Relations Gold Award (廣東轄區上市公司“年度全景投資者關係金獎”), New Fortune 15th Golden Board Secretary Award (新財富第十五屆金牌董秘), 12th Chinese Listed Companies Information Disclosure Outstanding Board Secretary Award (第十二屆中國上市公司信息披露傑出董秘), Chinese Listed Company The Most Valued Board Secretary Award (中國上市公司價值評選優秀董秘), Sina Finance 4th Golden Board Secretary Award (新浪財經第四屆金牌董秘), 2017 Jinniu Investor Relations Management Award (2017年度金牛投資者關係管理獎). He worked at KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) from August 2006 to August 2013, where he served in various positions, including manager. From August 2013 to June 2015, Mr. Deng worked as the deputy director of accounting at Zhuhai Zhongfu Enterprise Co., Ltd. (珠海中富實業股份有限公司), which is engaged in the plastic manufacturing business and listed on the Shenzhen Stock Exchange (stock code: 000659). He is a member of the Chinese Institute of Certified Public Accountants. Mr. Deng graduated from South China University of Technology (華南理工大學) in 2003, with a bachelor's degree in materials science and engineering, then a master's degree in physics from Sun Yat-sen University (中山大學) in June 2006.

獨立非執行董事

鄧濤先生，39歲，於2019年8月12日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見及判斷。彼自2015年10月1日至2019年5月30日為廣州九毛九的獨立董事。自2017年8月起，彼擔任廣州好萊客創意家居股份有限公司（於上海證券交易所上市的家具定制公司（股份代碼：603898））的財務總監，之後擔任副總裁及董事會秘書。彼具有豐富的行業經驗並獲得多項行業獎項，包括新浪財經第三屆金牌董秘、廣東轄區上市公司「年度全景投資者關係金獎」、新財富第十五屆金牌董秘、第十二屆中國上市公司信息披露傑出董秘、中國上市公司價值評選優秀董秘、新浪財經第四屆金牌董秘及2017年度金牛投資者關係管理獎。彼自2006年8月至2013年8月就職於畢馬威華振會計師事務所（特殊普通合夥），擔任多個職務，包括經理。自2013年8月至2015年6月，鄧先生於珠海中富實業股份有限公司擔任會計副總監，該公司從事塑膠製造業務及於深交所上市（證券代碼：000659）。彼為中國註冊會計師協會會員。鄧先生於2003年畢業於華南理工大學，獲得材料科學與工程學士學位，並於2006年6月獲得中山大學物理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. ZHONG Weibin (鐘偉斌), aged 46, was appointed as an independent non-executive Director on August 12, 2019. He is responsible for providing independent advice and judgment to our Board. He was an independent director of Guangzhou Jiumaojiu from March 1, 2016 to May 30, 2019. He has been a director of Guangdong Jintou Dingshi Asset Management Co., Ltd. (廣東金投鼎世資產管理有限公司) which provides asset and investment management services since August 2011. From December 2002 to April 2011, he worked at Guangdong Guoxun Telecommunication Co., Ltd. (廣東國訊電信連鎖經營有限公司), a company in the retail and wholesale business of electronic products and telecommunication equipment. He worked at China Telecommunication Company Guangzhou Branch (中國網絡通訊集團公司廣州市分公司) from December 2001 to November 2002. He obtained the assistant economist (助理經濟師) qualification in August 2002 and served as a standing committee member of the 4th Finance Professional Committee of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong & Macao (廣東省粵港澳合作促進會金融專業委員會).

Mr. Zhong obtained a specialist diploma in trade economics from Guangzhou University (廣州大學) in 1997 and a bachelor's degree in business administration in Wuhan University of Technology (武漢理工大學) in 2005, then Executive Master of Business Administration (EMBA) degree in South China University of Technology (華南理工大學) in 2009 and a doctoral degree of business administration (DBA) in University of Management and Technology (美國管理技術大學) through distance learning.

Mr. Ivan XU (徐乘), aged 45, was appointed as an independent non-executive Director on August 12, 2019. He is primarily responsible for providing independent advice and judgment to our Board. He has served as vice general manager and a director of Trendy Group (赫基集團), a fashion clothing company since 1999. He also served as a director of 9F Inc., (a company listed on NASDAQ, ticker symbol: JFU), which operates a digital financial account platform integrating and personalizing financial services in China from April 2015 to January 2020. Mr. Xu has over 20 years of experience in corporate management. From April 2015 to November 2016, Mr. Xu attended the Executive Education Program jointly offered by Cheung Kong Graduate School of Business, London Business School, Stanford University, Graduate School of International Corporate Strategy, Tel Aviv University and TMB Business School, and obtained an Executive Education Program Certificate.

鐘偉斌先生，46歲，於2019年8月12日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見及判斷。彼自2016年3月1日至2019年5月30日為廣州九毛九的獨立董事。彼自2011年8月起為廣東金投鼎世資產管理有限公司的董事，該公司提供資產及投資管理服務。自2002年12月至2011年4月，彼就職於廣東國訊電信連鎖經營有限公司，該公司從事電子產品及電信設備的零售及批發業務，彼自2001年12月至2002年11月就職於中國網絡通訊集團公司廣州市分公司。彼於2002年8月獲得助理經濟師資格，並擔任第四屆廣東省粵港澳合作促進會金融專業委員會常務委員。

鐘先生於1997年獲得廣州大學貿易經濟學專業文憑並於2005年獲得武漢理工大學工商管理學士學位，之後於2009年獲得華南理工大學高級工商管理碩士學位及通過遠程學習獲得美國管理技術大學工商管理博士學位。

徐乘先生，45歲，於2019年8月12日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立的意見及判斷。自1999年起，彼擔任時尚服裝公司赫基集團的副總經理及董事。彼亦自2015年4月至2020年1月擔任玖富數科（一間於納斯達克上市的公司，股票代碼：JFU）的董事，該公司於中國營運提供一體化及個性化金融服務的數字金融賬戶平台。徐先生擁有逾20年的企業管理經驗。自2015年4月至2016年11月，徐先生參加由長江商學院、倫敦商學院、斯坦福大學、國際企業戰略研究學院、特拉維夫大學及TMB Business School聯合提供的高級管理人員教育課程(Executive Education Program)，並取得高級管理人員教育課程證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. GUAN Yihong (管毅宏), aged 50, is also our chief executive officer. See the paragraph headed “Executive Directors” for his biography.

Mr. LI Zhuoguang (李灼光), aged 37, is also our chief financial officer. See the paragraph headed “Executive Directors” for his biography.

Ms. CUI Longyu (崔弄宇), aged 45, is also our senior management. See the paragraph headed “Executive Directors” for her biography.

Mr. FU Danwei (付丹偉), aged 46, joined our Group as the director of information technology of Guangzhou Jiumaojiu on September 11, 2017 and is primarily responsible for overseeing the information technology matters of our Company. Prior to joining our Group, he accumulated extensive working experience in the information technology sector. He worked as the chief technology officer in Shenzhen Holpe Commercial Chain Co., Ltd. (深圳市恆波商業連鎖股份有限公司), which provides sales and repair services of telecommunication and digital products, from August 2015 to September 2017. From June 2013 to August 2014, he worked at McDonald (China) Co., Ltd (麥當勞(中國)有限公司) as the information technology manager. From November 2011 to December 2012, he worked as a senior manager at Huawei Technologies Co., Ltd (華為技術有限公司). Mr. Fu graduated from Hubei Institute of Technology (湖北工學院)(the predecessor of Hubei University of Technology (湖北工業大學)) in 1995 with a bachelor’s degree in electrical engineering. He then obtained a master’s degree in law in South-Central University for Nationalities (中南民族大學) in 2002.

Mr. HUANG Bobo (黃伯波), aged 55, joined our Group as the director of engineering of Guangzhou Jiumaojiu on September 1, 2015 and is primarily responsible for overseeing the decoration and renovation process of our restaurants. As of the Latest Practicable Date, Mr. Huang held 1.7% of the total issued share capital in MT BVI, which held approximately 6.6% of the total issued share capital in our Company. Prior to joining our Group, he worked in Guangzhou Yuexiu Real Estate Engineering Management Co., Ltd (廣州越秀地產工程管理有限公司) from July 1987 to December 1999 and his last position was project director, then senior manager in Guangdong Sanyuan McDonald’s Food Co., Ltd. (廣東三元麥當勞食品有限公司), a McDonald’s franchised business, from December 2003 to July 2015. Mr. Huang graduated from Guangzhou University (廣州大學) in 1987 with a higher diploma in industrial and civil engineering.

高級管理層

管毅宏先生，50歲，亦為行政總裁。有關其簡歷詳情請參閱「執行董事」一段。

李灼光先生，37歲，亦為財務總監。有關其簡歷詳情請參閱「執行董事」一段。

崔弄宇女士，45歲，亦為高級管理層成員。有關其簡歷詳情請參閱「執行董事」一段。

付丹偉先生，46歲，於2017年9月11日加入本集團擔任廣州九毛九信息技術總監，主要負責監督本公司的信息技術事宜。在加入本集團之前，彼於信息技術領域積累了豐富的工作經驗。於2015年8月至2017年9月彼擔任深圳市恆波商業連鎖股份有限公司的技術總監，該公司提供電信及數碼產品的銷售及維修服務。於2013年6月至2014年8月，彼於麥當勞(中國)有限公司擔任信息技術經理。於2011年11月至2012年12月，彼於華為技術有限公司擔任高級經理。付先生於1995年畢業於湖北工業大學的前身湖北工學院，獲得電子工程學士學位。彼於2002年獲得中南民族大學法學碩士學位。

黃伯波先生，55歲，於2015年9月1日加入本集團擔任廣州九毛九工程總監，主要負責監督我們餐廳的裝修及翻新。截至最後可行日期，黃先生持有MT BVI已發行股本總額的1.7%，而該公司持有本公司已發行股本總額的約6.6%。於加入本集團之前，彼自1987年7月至1999年12月任職於廣州越秀地產工程管理有限公司，最後的職位為項目總監，其後自2003年12月至2015年7月擔任麥當勞的加盟企業廣東三元麥當勞食品有限公司的高級經理。黃先生於1987年畢業於廣州大學，獲得工業和土木工程專業文憑。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. HU Zhonghua (胡中華), aged 41, joined our Group on September 20, 2008 and has been the director of development of Guangzhou Jiumaojiu since January 1, 2014 and is primarily responsible for overseeing the restaurant expansion and development. As of the Latest Practicable Date, Mr. Hu held 2.9% of the total issued share capital in MT BVI, which held approximately 6.6% of the total issued share capital in our Company. Mr. Hu graduated from Hunan Construction Materials College (湖南建材高等專科學校), now known as Hunan Institute of Technology (湖南工學院), in 2003.

Joint Company Secretaries

Mr. LI Zhuoguang (李灼光), aged 37, is also one of our joint company secretaries. See the paragraph headed “Executive Directors” for his biography.

Mr. Matthew Mo Kan TSUI (崔慕勤), aged 38, has been appointed as one of our joint company secretaries with effect from the Listing. He is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. He has assisted in numerous IPO projects and has deep knowledge of the listing procedures and regulatory requirements of listed companies, including internal controls, accounting and financial disclosure. Mr. Tsui has been a corporate consultant of Richdale Consultants Limited, a consultancy company that provides corporate advisory services to both private and listed company clients, including financial reporting matters, compliance with various rules and regulations, fund raising and corporate development planning, from October 2018. He was the company secretary and financial controller of Poly Property Management Group (Hong Kong) Limited (保利物業管理集團(香港)有限公司), a company providing property management services in the PRC, from September 2017 to September 2018. He worked as assistant financial controller at Ocean Empire International Co., Ltd. (海皇國際有限公司), which operates chain restaurants of traditional Cantonese congee in Hong Kong and Macau, from September 2016 to September 2017 and the chief listing officer of Linglun Daycrown Case & Bag Industries (Shenzhen) Co., Ltd. (伶倫提可樂箱包實業(深圳)有限公司), a company primarily engaged in sales of various luggage, and other products from September 2014 to June 2016, primarily responsible for group restructuring as well as furtherance the improvements in financial reporting framework. Mr. Tsui worked from May 2007 to August 2014 in KPMG and his last position was manager. Before that he worked as an accountant in Hertzberg Yong & Co., Chartered Accountants in Australia from August 2003 to November 2006. He obtained a bachelor's degree in commerce in Macquarie University in Australia in 2003.

胡中華先生，41歲，於2008年9月20日加入本集團，並自2014年1月1日起一直擔任廣州九毛九開發總監，主要負責監督本公司的餐廳擴張及發展。截至最後可行日期，胡先生持有MT BVI已發行股本總額的2.9%，而該公司持有本公司已發行股本總額的約6.6%。胡先生於2003年畢業於湖南建材高等專科學校（現稱湖南工學院）。

聯席公司秘書

李灼光先生，37歲，亦為聯席公司秘書之一。有關其簡歷詳情請參閱「執行董事」一段。

崔慕勤先生，38歲，已獲委任為我們的聯席公司秘書之一，自上市起生效。彼為澳洲會計師公會及香港會計師公會會員。彼曾協助多個IPO項目，並對上市公司的上市程序及監管要求有深入了解，包括內部控制、會計及財務披露。自2018年10月起，崔先生一直為Richdale Consultants Limited公司顧問，該諮詢公司為私人及上市公司顧客提供企業諮詢服務，包括財務報告事宜、遵守各類規則及法規、籌資及企業發展規劃。自2017年9月至2018年9月，彼為保利物業管理集團(香港)有限公司的公司秘書兼財務主管，該公司於中國提供物業管理服務。彼自2016年9月至2017年9月擔任海皇國際有限公司的助理財務總監，該公司於香港及澳門經營傳統廣式粥品連鎖餐廳，自2014年9月至2016年6月擔任伶倫提可樂箱包實業(深圳)有限公司(一間主要從事各種箱包及其他產品銷售的公司)主要上市負責人，主要負責集團重組以及促進財務報告框架的改進。自2007年5月至2014年8月，崔先生就職於畢馬威會計師事務所，離職前擔任經理。在此之前，彼自2003年8月至2006年11月在澳洲特許會計師事務所Hertzberg Yong & Co.擔任會計師。彼於2003年在澳洲麥考瑞大學獲得商業學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

The Company's Shares have been listed on the Stock Exchange since January 15, 2020. As the Company was not listed as of December 31, 2019, the CG Code does not apply to the Company during the year ended December 31, 2019 but has applied to the Company since the Listing. In the opinion of the Directors, throughout the period from the Listing Date to the date of this annual report, the Company has complied with all applicable code provisions as set out in the CG Code save for the deviations from code provisions A.1.1 and A.2.1 which are explained in the relevant paragraphs of this Corporate Governance Report.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are summarized below.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

The direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for Shareholders. All Directors have carried out their duties in good faith, have been in compliance with applicable laws and regulations, have taken decisions objectively and have acted in the interests of the Company and its Shareholders at all times. The Directors shall disclose to the Company details of other offices held by them.

企業管治常規

董事會深知良好的企業管治對本公司穩健發展之重要性，故本公司致力於制訂及實施配合本公司需要之企業管治常規。本公司已採納企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。

本公司股份已自2020年1月15日起在聯交所上市。由於本公司截至2019年12月31日並未上市，故企業管治守則於截至2019年12月31日止年度並不適用於本公司，但自上市起適用於本公司。董事認為，自上市日期起至本年報日期止整個期間，本公司已遵守企業管治守則內的所有適用守則條文，惟守則條文第A.1.1條及第A.2.1條的偏離除外，偏離情況於企業管治報告有關段落已作解釋。

本公司將繼續檢討及監督其企業管治常規以確保遵守企業管治守則。本公司之主要企業管治原則及常規概述如下。

董事會

董事會責任、問責及貢獻

董事會負責本公司業務的發展方向及控制。董事會為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事始終遵照適用法律及法規真誠地履行職責，作出客觀決策及以本公司及其股東利益行事。董事須向本公司披露其所擔任的其他職位之詳情。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Board of Directors and senior management of the Company. The Board has delegated a schedule of responsibilities to the management for implementing Board decisions, and directing and coordinating the daily operation and management of the Company. The Board reviews the delegated functions and work tasks regularly. The management has to obtain Board approval prior to entering into any significant transactions.

If a substantial shareholder or a Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Directors shall abstain from voting and a Board meeting attended by independent non-executive Directors who have no material interest in the matter shall be held to discuss and vote on the same.

The Company has arranged appropriate insurance coverage on Directors' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

董事會定期檢討董事就履行其對本公司之責任所需作出之貢獻及是否付出足夠時間履行責任。

全體董事可及時地查詢所有相關資料，以及取得聯席公司秘書及本公司高級管理層的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事均可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由董事會及本公司高級管理層領導。董事會對管理層委以各項職責，以執行董事會決策及指導及協調本公司的日常運營及管理。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，管理層必須取得董事會批准。

倘一名主要股東或一名董事在董事會將予考慮的事項中存有董事會認為重大的潛在利益衝突，相關董事須放棄表決，且本公司須舉行由在事項中沒有重大利益的獨立非執行董事出席之董事會會議以就相關事宜進行討論及投票。

本公司已就董事因公司業務而面對的任何法律訴訟的相關責任為董事作適當投保。投保範圍將每年檢討一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Composition

The composition of the Board as at the date of this annual report is as follows:

Executive Directors

Mr. Guan Yihong (*Chairman of the Board and Chief Executive Officer*)

Mr. Li Zhuoguang

Ms. Cui Longyu

Non-executive Director

Mr. Zou Dinghang

Independent Non-executive Directors

Mr. Deng Tao

Mr. Zhong Weibin

Mr. Ivan Xu

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the Directors and the relationships among the members of the Board are disclosed in the section headed "Directors and Senior Management" in this annual report. To the best knowledge of the Company, there is no other financial, business or family relationship among the members of the Board.

During the period from the Listing and up to the date of this annual report, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

董事會成員組成

於本年報日期董事會成員組成如下：

執行董事

管毅宏先生 (董事會主席及行政總裁)

李灼光先生

崔弄宇女士

非執行董事

鄒定航先生

獨立非執行董事

鄧濤先生

鐘偉斌先生

徐乘先生

上述董事名單 (按類別劃分) 亦不時於本公司根據上市規則發出之所有企業通訊內作出披露。獨立非執行董事姓名根據上市規則清楚名列於所有企業通訊內。

董事之履歷詳情及董事會成員之間的關係已披露於本年報「董事及高級管理層」一節內。據本公司深知，董事會成員之間並無其他財務、業務、家庭之關係。

於上市起及直至本年報日期止期間，董事會一直符合上市規則關於至少須有三名獨立非執行董事 (至少佔董事會三分之一)，並且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業資歷的規定。

董事會成員組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Guan Yihong currently serves as both the chairman of the Board and the chief executive officer of the Company. Since the founding of the Group in 2005, Mr. Guan Yihong has been responsible for formulating the overall business development strategies and leading the overall operations, and therefore has been instrumental to the growth and business expansion of the Group. Mr. Guan Yihong's vision and leadership have played a pivotal role in the Group's success and achievements to date, and therefore the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The long-serving and outstanding senior management team of the Company and the Board, which comprises experienced and high-caliber individuals, provides a check on the balance of power and authority. The Board comprises three executive Directors (including Mr. Guan Yihong), a non-executive Director and three independent non-executive Directors, and therefore has a fairly strong independence element in its composition.

The chairman provides leadership to the Board by ensuring the Board works effectively and discharges its responsibilities in time. The chairman himself, or a Director or a joint company secretary delegated by him, is responsible for drawing up and approving the agenda for each Board meeting. The chairman ensures that good corporate governance practices and procedures are established. The chairman encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The chairman ensures that all Directors receive adequate information to fulfill their duties, which must be accurate, clear, complete and reliable in a timely manner. The chairman ensures effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole. The chairman promotes a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensures constructive relations between executive and non-executive Directors.

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則第3.13條所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。

管毅宏先生現擔任本公司董事會主席兼行政總裁。自2005年本集團成立以來，管毅宏先生負責制定整體業務發展策略及領導整體營運，因此對我們的業務增長及業務拓展起到了重要作用。管毅宏先生的遠見卓識及領導能力對本集團迄今為止取得的成功及成就起著至關重要的作用，因此董事會認為將主席及行政總裁的角色歸屬於同一人有利於本集團的管理。本公司資深優秀的高級管理團隊及董事會由經驗豐富的高素質人才組成，能夠實現權力及授權的制衡。董事會由三名執行董事（包括管毅宏先生）、一名非執行董事及三名獨立非執行董事組成，因此其組成擁有較強的獨立元素。

主席透過確保董事會有效運作並及時履行其職責，為董事會提供領導。主席本人或其授權的董事或聯席公司秘書負責起草及批准每次董事會會議的議程。主席確保建立良好的企業管治常規及程序。主席鼓勵全體董事對董事會事務作出全面而積極的貢獻，並帶頭確保董事會行事符合本公司的最佳利益。主席確保全體董事均能獲得足夠的信息以履行其職責，有關信息須及時準確、清晰、完整及可靠。主席確保與股東進行有效溝通，並將股東意見告知董事會整體。主席透過促進非執行董事的有效貢獻，促進開放及辯論的文化，並確保執行董事與非執行董事之間的建設性關係。

CORPORATE GOVERNANCE REPORT 企業管治報告

Appointment and Re-election of Directors

Each of the executive directors of the Company has entered into a service contract with the Company for a term of three years. The Company has also issued a letter of appointment to the non-executive director and each of the independent non-executive directors of the Company for a term of three years. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Pursuant to the provisions of the Articles of Association, all the existing Directors shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. The Board recommended the re-election of the above retiring directors at the AGM. The Company's circular, sent together with this annual report, contains detailed information of such retiring directors as required by the Listing Rules.

Training and Continuing Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes and of the conduct, business activities and development of the Company in order to effectively perform their responsibilities.

Every newly appointed directors of the Company has received a comprehensive, formal and tailored induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with meetings with the senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for the Directors are arranged whenever necessary. In addition, reading materials relating to the Company's business or Directors' duties and responsibilities, updates on salient laws, corporate governance, regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

委任及重選董事

本公司各執行董事均與本公司訂有為期三年的服務合約。本公司亦已向非執行董事及各獨立非執行董事發出為期三年的委任函。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一（或如董事的人數並非三或三的倍數，則為最接近但不少於三分之一的人數）的董事須輪值退任，而每名董事至少每三年輪值告退一次。退任董事有資格膺選連任。

根據組織章程細則之條文，所有現時董事均須於股東週年大會上退任，並符合資格且願意於股東週年大會上膺選連任。董事會建議於股東週年大會上重選上述退任董事。與本年報一同寄發的本公司通函根據上市規則規定載有該等退任董事的詳細資料。

董事的培訓及持續專業發展

董事為有效履行其職責，需時刻了解監管發展與變化以及本公司的行為、業務活動及發展。

本公司於每名新委任董事獲委任時向其作出全面、正式及特設的就任導引，確保其適當了解本集團的業務及營運以及完全知悉上市規則及其他相關法定規定項下的董事責任及義務。有關就任導引亦輔以與本公司高級管理層的會議。

董事應參與適當的持續專業發展以建立和更新自身的知識及技能，以確保其對董事會作出有依據並切合需要的貢獻。本公司會在必要時為董事安排持續性簡報及專業發展。此外，董事不時獲提供有關本公司業務或董事職責及責任之閱讀材料、適用於本集團的重要法律、企業管治及法規之最新資料，以供其學習及參考。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the year ended December 31, 2019, the Company organized a training session conducted by the Hong Kong legal advisors of the Company and attended by all the Directors, namely, Mr. Guan Yihong, Mr. Li Zhuoguang, Ms. Cui Longyu, Mr. Zou Dinghang, Mr. Deng Tao, Mr. Zhong Weibin and Mr. Ivan Xu. The training session covered a wide range of relevant topics including Directors' duties and responsibilities, corporate governance and updates on Listing Rule amendments. In addition, relevant reading materials have been provided to the Directors for their studying and reference.

Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the period from the Listing and up to the date of this report.

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company (the "Guidelines for Securities Dealings by Relevant Employees") on terms no less exacting than the Model Code. No incident of non-compliance with the Guidelines for Securities Dealings by Relevant Employees by the employees has been noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

As the shares were only listed on the Main Board of the Stock Exchange from January 15, 2020, no meeting was held by the Board and Board Committees for the year ended December 31, 2019. At least four regular Board meetings involving active participation, either in person or through electronic means of communication, of a majority of Directors will be held at approximately quarterly intervals during the year ending December 31, 2020 to comply with code provision A.1.1 of the CG Code. A Board meeting was held on March 27, 2020.

董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司保存董事的適當培訓記錄。截至2019年12月31日止年度，本公司組織了一次由本公司香港法律顧問開展及全體董事（即管毅宏先生、李灼光先生、崔弄宇女士、鄒定航先生、鄧濤先生、鐘偉斌先生及徐乘先生）參加的培訓會。培訓會涵蓋多個相關課題，包括董事職責及責任、企業管治及上市規則最新修訂。此外，董事已獲提供相關閱讀資料，以供其學習及參考。

證券交易的標準守則

本公司已採納標準守則作為本公司有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，自上市日期至本報告日期，彼等已遵守標準守則條文。

本公司亦已就可能掌握有關本公司的內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「相關僱員證券交易指引」）。本公司並未發現僱員未遵守相關僱員證券交易指引之事件。

倘本公司知悉任何買賣本公司證券之限制期，則本公司將預先知會其董事及相關僱員。

由於股份自2020年1月15日起方於聯交所主板上市，故截至2019年12月31日止年度，董事會及董事委員會並未舉行任何會議。為遵守企業管治守則守則條文第A.1.1條，本公司將於截至2020年12月31日止年度召開至少四次定期董事會會議，大約每季一次，且相關會議將有過半數董事親身出席或以電子通訊方式積極參與。本公司已於2020年3月27日召開一次董事會會議。

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Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notice of a regular Board meeting is served on all the Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Company's memorandum and articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such Directors or any of their associates have a material interest.

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings.

Draft minutes are normally circulated to all the Directors for comment within a reasonable time after each meeting. Final versions of the minutes are sent to the Directors for their records and are open for their inspection.

董事會常規及會議指引

全年會議時間表及每次會議的草擬議程一般會事先向董事提供。定期董事會議通知均至少提前14日送交所有董事。至於其他董事會及委員會會議，在一般情況下亦給予合理通知。

董事會文件連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前三日寄發予所有董事，以便董事了解本公司最新發展及財政狀況及使董事能夠作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

高級管理層通常會出席定期董事會會議並會在必要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、遵守法定及監管事宜、企業管治及其他重大事項提供意見。

本公司的組織章程大綱及組織章程細則載有條款，要求有關董事於批准彼等或彼等之任何聯繫人擁有重大利益的交易的會議上放棄投票且並不計入會議法定人數。

會議秘書負責所有董事會會議及委員會會議記錄的記錄及保存。

會議記錄草稿通常於會議後一段合理時間內供全體董事傳閱以發表意見。會議記錄的定稿會發送予董事供其記錄，並公開供其查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

Attendance Records of Directors and Committee Members

The attendance records of each Director at the Board and Board Committee meetings of the Company held during the period from the Listing and up to the date of this annual report are set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Guan Yihong	管毅宏先生	1/1	–	–	1/1
Mr. Li Zhuoguang	李灼光先生	1/1	–	1/1	–
Ms. Cui Longyu	崔弄宇女士	1/1	–	–	–
Mr. Zou Dinghang	鄒定航先生	1/1	1/1	–	–
Mr. Deng Tao	鄧濤先生	1/1	1/1	1/1	1/1
Mr. Zhong Weibin	鐘偉斌先生	1/1	1/1	1/1	1/1
Mr. Ivan Xu	徐乘先生	1/1	–	–	–

In addition, Mr. Guan Yihong, the chairman of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors during the period from the Listing and up to the date of this annual report.

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established four Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and Risk Management Committee for overseeing particular aspects of the Company's affairs. The Board committees have sufficient resources to execute their requisite duties. All the Board committees should report to the Board on their decisions or recommendations made.

董事及委員會成員出席記錄

於自上市起及直至本年報日期止期間，各董事於本公司召開的董事會及董事委員會會議的出席記錄載於下表：

此外，於自上市起及直至本年報日期止期間，管毅宏先生（董事會主席）與獨立非執行董事在其他董事未出席的情況下舉行一次會議。

董事委員會及企業管治職能

董事會已設立四個董事委員會，即審核委員會、薪酬委員會、提名委員會以及風險管理委員會，以監察本公司特定方面的事務。董事委員會具有充足資源履行其必要的職責。所有董事委員會應就其所作之決定或所提出之推薦建議向董事會匯報。

CORPORATE GOVERNANCE REPORT 企業管治報告

Audit Committee

The Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Deng Tao (Chairman), Mr. Zhong Weibin and Mr. Zou Dinghang. Mr. Deng Tao possesses the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the external auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; (iii) review the Company's financial controls, internal control and risk management systems; and (iv) establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns in confidence about possible improprieties in any matter related to the Company.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing and up to the date of this annual report, one Audit Committee meeting was held on March 27, 2020 during which the Audit Committee reviewed the annual financial results and reports for the year ended December 31, 2019, major audit findings, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and re-appointment of external auditors, and continuing connected transactions. The external auditors were invited to attend the Audit Committee meeting without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

審核委員會

審核委員會由兩名獨立非執行董事及一名非執行董事組成，即鄧濤先生（主席）、鍾偉斌先生及鄒定航先生。鄧濤先生擁有上市規則第3.10(2)條所規定的適當專業資格。概無任何審核委員會成員為本公司現有外部核數師的前任合夥人。

審核委員會的主要職責為(i)檢討財務報表及報告並考慮由本集團財務管理人員提出的任何重大或異常項目，並在之後向董事會呈報；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；(iii)檢討本公司財務控制、內部監控及風險管理制度；及(iv)制定舉報政策及系統，讓僱員及與本公司有往來者可在保密的情況下就與本公司有關的任何事宜中的可能不當行為提出關注。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

於自上市起及直至本年報日期止期間，審核委員會於2020年3月27日舉行一次會議，於會議期間，審核委員會已審閱截至2019年12月31日止年度的年度財務業績及報告、主要審核發現、有關財務申報及合規程序的重大事宜、內部監控及風險管理制度、外聘核數師的工作範圍及續聘以及持續關連交易。外聘核數師獲邀出席審核委員會會議（在無執行董事出席的情況下）以便與審核委員會討論因核數及財務申報事宜產生的問題。董事會與審核委員會就外聘核數師之續聘並無意見分歧。

Remuneration Committee

The Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely, Mr. Zhong Weibin (Chairman), Mr. Deng Tao and Mr. Li Zhuoguang.

The main duties of the Remuneration Committee are to (i) assess performance of executive Directors and approve the terms of executive Directors' service contracts; (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; (iii) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted); and (iv) establish a formal and transparent procedure for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing and up to the date of this annual report, one Remuneration Committee meeting was held on March 27, 2020 during which the Remuneration Committee reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2019 is set out below:

Remuneration band	薪酬範圍	Number of senior management 高級管理層人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	5
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1
		6

薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，即鍾偉斌先生（主席）、鄧濤先生及李灼光先生。

薪酬委員會之主要職責為(i)評估執行董事表現，並批准執行董事服務合約之條款；(ii)參考公司宗旨及目標，審閱及批准績效薪酬；(iii)就本公司薪酬政策及架構以及董事及高級管理層的薪酬待遇向董事會提供推薦建議（即企業管治守則之守則條文第B.1.2(c)(ii)條所述模式）；及(iv)就制定該薪酬政策及架構設立正式且透明的程序，以確保概無董事或其任何聯繫人將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

於自上市起及直至本年報日期止期間，薪酬委員會會議於2020年3月27日舉行一次會議，於會議期間，薪酬委員會已審閱及討論薪酬政策及架構以及本集團董事及高級管理層的薪酬待遇。

根據企業管治守則之守則條文第B.1.5條，於截至2019年12月31日止年度，高級管理層成員之年度薪酬範圍列載如下：

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Details of the remuneration of each director of the Company for the year ended December 31, 2019 are set out in note 7 to the consolidated financial statements contained in this annual report.

Nomination Committee

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Guan Yihong (Chairman), Mr. Zhong Weibin and Mr. Deng Tao.

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board to complement the Company's corporate strategy; (ii) identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive of the Company.

The Company also recognizes and embraces the benefits of having a diverse Board to enhance its performance and has adopted a board diversity policy aiming to set out the approach to achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to gender, age, cultural and educational background, and professional experience. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained during the period from the Listing and up to the date of this annual report.

本公司各董事於截至2019年12月31日止年度之薪酬詳情載於本年報所載之綜合財務報表附註7。

提名委員會

提名委員會由一名執行董事及兩名獨立非執行董事組成，即管毅宏先生（主席）、鐘偉斌先生及鄧濤先生。

提名委員會的主要職責為(i)定期審閱董事會的架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可加入董事會的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)參考上市規則的規定，評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事（尤其是本公司主席及行政總裁）繼任計劃之有關事宜向董事會提出建議。

本公司亦明白並深信董事會成員多元化對提升其表現裨益良多，並已採納董事會多元化政策，以設定實現董事會多元化的方式。提名委員會負責監督政策實施情況。在設計董事會成員組成時，提名委員會已從多個可計量目標考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景及專業經驗。提名委員會須向董事會匯報其檢討結果及提出建議（如有）。有關政策及目標將不時予以檢討以確保其用於釐定董事會最佳組成的適切性。於自上市起及直至本年報日期止期間，提名委員會認為董事會維持了平衡的多元化角度。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has also adopted the Procedures for the Nomination Committee to nominate to the Board a person as Director which sets out the criteria and process of selection and performance evaluation, and provides guidance to the Board on nomination and appointment of directors of the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

In identifying and selecting suitable candidates for directorship, the Nomination Committee would consider the candidate's character including integrity, honesty and fairness, backgrounds and qualifications including professional qualifications, skills, knowledge, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other members of the management and external recruitment agents.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing and up to the date of this annual report, one Nomination Committee meeting was held on March 27, 2020 during which the Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; reviewed the Board diversity policy; considered and recommended the re-election of the retiring Directors standing for re-election at the AGM; and assessed the independence of the independent non-executive Directors.

本公司亦已採納有關提名委員會向董事會提名人士作為董事之程序，其中載列甄選標準及流程以及表現評估，並為董事會就提名及委任本公司董事提供指引。董事會認為，清晰的篩選程序對企業管治有利，能夠確保董事會的持續性及維持其領導角色，並提升董事會的效率及多元化，以及遵守適用的法律及法規。

於物色及選擇合適的董事候選人時，提名委員會向董事會作出建議前會考慮候選人的品格（包括正直、誠實及公平、背景及資歷（包括專業資格）、技能、知識、經驗、獨立性及其他可配合企業策略及達致董事會多元化（倘合適）的相關必要條件。提名委員會及／或董事會可經各種不同途徑甄選董事候選人，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於自上市起及直至本年報日期止期間，提名委員會於2020年3月27日舉行一次會議，於會議期間，提名委員會檢討董事會之結構、規模及組成，確保其有均衡之專業知識、技能及經驗，以迎合本集團之業務需求；檢討董事會多元化政策；考慮及推薦於股東週年大會上重選退任董事；及評估獨立非執行董事的獨立性。

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the period from the Listing and up to the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines for Securities Dealings by Relevant Employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended December 31, 2019.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載之職能。

於自上市起及直至本年報日期止期間，董事會檢討本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規有否遵守法律和監管規定、有否遵守標準守則和相關僱員證券交易書面指引，以及本公司有否遵守企業管治守則及於該企業管治報告中作出的披露。

董事有關財務報表的財務申報責任

董事確認其有責任編製本公司截至2019年12月31日止年度的財務報表。

董事會負責對年報及中期報告、內幕消息公佈及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰而可理解的評估。管理層已向董事會提供就令董事會能夠對提交供董事會批准的本公司財務報表作出知情評估而言屬必要的解釋及資料。管理層每月向所有董事會成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何可能令本公司的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素。

本公司獨立核數師就其對綜合財務報表之申報責任之聲明載於本年報獨立核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard Shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company has engaged external professional firm for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

風險管理及內部監控

董事會深明其對風險管理及內部監控系統以及持續並審閱其有效性的責任。有關系統旨在管理而非消除與未能達致業務目標相關的風險，且僅會就避免重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控系統，以保障股東投資及本集團資產。

審核委員會協助董事會監督風險管理及內部監控系統之設計及執行。本公司已制定及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以發現對本集團業務存在潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及系統之成效。

本集團已制定其披露政策，向本公司董事、高級職員、高級管理層及相關僱員提供處理機密資料、監察信息披露及回應查詢的一般指引。

本公司已委聘外部專業公司提供內部審核功能並就風險管理及內部監控系統是否足夠及其成效進行獨立審核。內部審核功能已審查與會計常規及所有重大監控相關的關鍵事宜，並向審核委員會提供其審查發現及改進建議。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended December 31, 2019. The annual review also covered areas on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended December 31, 2019 is set out in the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2019, the remuneration paid/payable to the Company's external auditors, KPMG, is set out below:

Nature of Services		Remuneration (RMB' 000)
服務性質		薪酬(人民幣千元)
Audit services	審計服務	2,500
Non-audit services (Note)	非審計服務(附註)	482
TOTAL:	總計:	2,982

Note: The non-audit services provided mainly included other assurance services, tax compliance and advisory services.

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控系統，包括於截至2019年12月31日止年度的財務、營運及合規監控。年度審閱亦涵蓋本公司會計、內部審核及財務申報職能方面的資源、員工資格及經驗、培訓課程及預算的充足性。董事會認為，該制度充分且有效，隨後年度將進行相同性質的持續審閱。

外聘核數師及核數師之薪酬

本公司外聘核數師就其對本公司於截至2019年12月31日止年度的財務報表之申報責任之聲明，載於本年報「獨立核數師報告」一節。

本公司外聘核數師將獲邀出席股東週年大會，以解答有關審核的執行、核數師報告的編製及內容及核數師獨立性的問題。

截至2019年12月31日止年度，本公司已付／應付予外聘核數師畢馬威會計師事務所之薪酬載列如下：

附註：已提供之非審計服務主要包括其他鑒證服務、稅務合規及諮詢服務。

JOINT COMPANY SECRETARY

Mr. Li Zhuoguang and Mr. Matthew Mo Kan Tsui, being the joint company secretaries of the Company, report to the chairman of the Board and are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Considering the Shares were only listed on the Main Board of the Stock Exchange from January 15, 2020, Mr. Li and Mr. Tsui will comply with the requirement under Rule 3.29 of the Listing Rules for the year ending December 31, 2020.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at "www.jiumaojiu.com" as a communication platform with Shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access.

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, are available to answer questions at general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company at least 20 clear business days before the annual general meeting and at least 10 clear business days in all other general meetings.

聯席公司秘書

李灼光先生及崔慕勤先生(即本公司的聯席公司秘書),向董事會主席匯報及負責就企業管治事宜向董事會提供意見,並確保本公司遵從董事會政策及程序、以及適用法例、規則及規例。

考慮到股份自2020年1月15日起方於聯交所主板上市,李先生及崔先生將於截至2020年12月31日止年度遵守上市規則第3.29條項下之規定。

與股東及投資者溝通

本公司相信,與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦深知公司資料透明與及時披露的重要性,以便令股東及投資者作出最佳投資決定。

本公司設有網站「www.jiumaojiu.com」作為與股東及投資者溝通之平台,讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。

本公司股東大會為董事會與股東提供溝通機會。董事會主席以及審核委員會、薪酬委員會以及提名委員會之主席,以及(如彼等缺席)各個委員會之其他成員可於股東大會上回答提問。會議主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。本公司於股東週年大會前至少20個完整營業日及所有其他股東大會前至少10個完整營業日向股東寄發通知。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, interim, special, final dividends and any distribution of net profits that the Board may deem appropriate may be proposed and/or declared by the Board for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval.

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings for each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or either of the joint company secretaries of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

本公司不斷提升與其投資者的溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。

與股東有關的政策

本公司已制定股東通信政策，確保股東的意見及關注得到適當解決。該項政策定期進行檢討以確保其效用。

本公司已採納派付股息的股息政策。本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，中期、特殊、末期股息及任何董事會可能視為合適的純利分派，可由董事會於財政年度或期間建議及／或宣派，而任何財政年度的末期股息須獲股東批准。

股東權利

作為保障股東權益及權利的一項措施，本公司就各大體獨立事項（包括選舉個別董事）在股東大會上均單獨提呈決議案，以供股東考慮及投票。根據上市規則，所有向股東大會提呈的決議案以投票方式表決，且投票表決的結果將於緊接相關股東大會後在聯交所及本公司網站公佈。

股東召開特別股東大會之程序

根據組織章程細則，任何一名或以上於提交要求日期持有不少於十分之一的本公司附帶本公司股東大會投票權的實繳股本的股東，有權於任何時間向董事會或本公司聯席公司秘書提交書面要求，要求董事會召開股東特別大會以處理相關要求中所指明的任何事務。

Procedures for Shareholders to Put Forward Proposals at General Meetings

There is no provision allowing the Shareholders to move new resolutions at general meetings under the Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

If a Shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall lodge a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. The minimum length of the period during which such notices may be lodged at the Company's head office in Guangzhou, PRC or the Company's registration office in Hong Kong shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The "Procedures for Shareholders to Propose a Person for Election as Director" are available on the website of the Company.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice, statement or enquiry (as the case may be) to the following address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

股東於股東大會上提呈建議之程序

根據公司法或組織章程細則，概無條文允許股東於股東大會提呈新決議案。有意提呈決議案的股東可依循上段所載程序要求本公司召開股東大會。

倘一名股東擬於股東大會提名退任董事以外的人士參選本公司董事，則正式合資格出席股東大會並於會上投票之股東（並非獲提名之人士）須遞交一份由該股東正式簽署的書面通知，表明其有意提名該人士參選，及獲提名人士就表明其願意應選而簽署之通知。該通知可遞交至本公司位於中國廣州的總辦事處或本公司位於香港的登記處，且遞交該通知的最短期限為至少七日，而提交該等通知的期間將不早於寄發有關推選的股東大會通知的翌日開始，並在不遲於該股東大會日期前七天完結。「有關股東推選任何人士作為董事的提名程序」可於本公司網站查閱。

向董事會提出查詢

股東如欲向本公司董事會提出任何查詢，可向本公司提出書面查詢。本公司通常不會處理口頭或匿名的查詢。

為免生疑問，股東必須呈上經正式簽署的書面要求、通告、聲明或查詢（視情況而定）之正本，發送至以下地址，並提供其全名、聯絡方式以及身份證明，以使相關要求、通告、聲明或查詢生效。股東資料可能會按照法律規定予以披露。

CORPORATE GOVERNANCE REPORT 企業管治報告

Address: No. 668 West Huangpu Avenue, Race Track Food Street 2/F 8-9,
Tianhe District, Guangzhou, PRC (For the attention of the Board
of Directors/Company Secretary)
E-mail: comsec@jiumaojiu.com

地址： 中國廣州市天河區黃埔大道西668號
賽馬場美食街8-9段2樓（收信人為董
事會／公司秘書）
電郵： comsec@jiumaojiu.com

For enquiries about shareholdings, Shareholders should direct their enquiries
to the Company's Hong Kong Share Registrar. Their details are as follows:

股東可直接向本公司香港股份過戶登記處查詢
持股權。其詳情如下：

Name: Computershare Hong Kong Investor Services Limited
Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road
East, Wanchai, Hong Kong
Tel No.: (852) 2862 8555
Fax No.: (852) 2865 0990

名稱： 香港中央證券登記有限公司
地址： 香港灣仔皇后大道東183號合和中心
17樓1712-1716號舖
電話號碼：(852) 2862 8555
傳真號碼：(852) 2865 0990

CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the Shareholders passed on December 6,
2019, the Articles of Association was adopted with effect from the Listing.
Save as disclosed above, there was no significant change in the Articles of
Association. The Articles of Association is available on the websites of the
Stock Exchange and the Company.

組織章程文件

根據於2019年12月6日通過的股東特別決議案，
組織章程細則自上市起獲採納。除上述所披露
者外，組織章程細則概無重大變動。組織章程
細則可於聯交所及本公司網站查閱。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group, for the year ended December 31, 2019.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 1, 2019 as an exempted company with limited liability under the Companies Law. The Company's Shares were listed on the Main Board of the Stock Exchange on January 15, 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in managing and operating Chinese cuisine restaurant brands in China. Details of the principal activities of the principal subsidiaries are set out in note 12 to the consolidated financial statements.

BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended December 31, 2019 as required by Schedule 5 to the Companies Ordinance is set out in the chapter headed "Chairman's Statement" from pages 16 to 19 and "Management Discussion and Analysis" from pages 22 to 39 of this annual report which constitute part of this directors' report.

OUTLOOK FOR 2020

In the year ending December 31, 2020, the Group will continue to pursue the following: (i) replicate our success through further expansion; (ii) continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy, and continue to enhance each brand's profitability; (iii) continue to strengthen our supply and support capabilities; and (iv) expand into the global markets to gain international presence. Further discussion of the future development in the Group's business is set out in the chapter headed "Chairman's Statement" on page 20 of this annual report which constitutes part of this directors' report.

董事會欣然提呈其報告連同本集團截至2019年12月31日止年度的經審核綜合財務報表。

一般資料

於2019年2月1日，本公司根據公司法在開曼群島註冊成立為獲豁免有限責任公司。本公司股份已於2020年1月15日在聯交所主板上市。

主營業務

本公司為一家投資控股公司。本集團主要在中國從事管理及經營中餐廳品牌。有關主要附屬公司的主營業務的詳情載於綜合財務報表附註12。

業務回顧

公司條例附表5所規定的有關本集團截至2019年12月31日止年度的業務回顧及業績分析載於本年報第16至19頁的「主席報告」及第22至39頁的「管理層討論與分析」章節（構成本董事會報告的一部分）。

2020年的前景

於截至2020年12月31日止年度，本集團將繼續尋求：(i)通過進一步擴張複製我們的成功；(ii)遵循多品牌及多概念策略，持續向更多细分市场擴張，並提升每個品牌的盈利能力；(iii)持續增強我們的供應及支持能力；及(iv)向全球市場擴張以獲得國際市場份額。有關本集團業務未來發展的進一步討論載於本年報第20頁的「主席報告」章節（構成本董事會報告的一部分）。

DIRECTORS' REPORT 董事會報告

FINANCIAL HIGHLIGHTS

財務亮點

For the year ended December 31,
截至12月31日止年度

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue	收入	2,687,287	1,892,821
Operating profit	經營利潤	504,957	317,709
Profit before taxation	除稅前溢利	259,151	104,381
Profit for the year	年度溢利	185,770	73,848
Adjusted net profit	經調整純利	216,600	78,638

KEY RELATIONSHIPS

Relationship with Suppliers

We typically have at least three suppliers for each of our main ingredients to minimize any potential disruption in our operations, maintain sourcing stability, avoid over-reliance risk, and secure competitive prices from suppliers. To safeguard food quality, our comprehensive requirements cover reputable large suppliers both domestically and overseas. For the year ended December 31, 2019, the total purchases from our five largest suppliers in aggregate accounted for 28.0%, and our purchases from our largest supplier accounted for 9.8%, of our total purchases. On average, we have over three years of business dealings with our major suppliers. We did not experience any interruption in our supply of food ingredients, early termination of supply agreements, or failure to secure sufficient quantities of irreplaceable food ingredients that had any material adverse impact on our business or results of operations during the year ended December 31, 2019.

Relationship with Customers

In pursuit of our philosophy of serving delicacies at affordable prices (“好吃不貴”), we are fully devoted to providing marvelous dining experience to our customers through exquisite dishes, high-quality services and unique brand culture. We have a large and diverse customer base. Revenue derived from our largest customer and five largest customers both accounted for less than 1.0% of our total revenue for the year ended December 31, 2019.

All of our top five largest customers and suppliers are independent third parties. None of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital of our Company) had any interest in any of our top five largest customers or suppliers that is required to be disclosed under the Listing Rules for the year ended December 31, 2019.

主要關係

與供應商的關係

我們的各類主要食材通常有至少三名供應商以盡量減少我們業務中斷的可能，保持供應源的穩定，避免過度依賴的風險以及確保自供應商獲取優惠價格。為保障食物質量，我們對國內外知名的大型供應商設有全面規定。於截至2019年12月31日止年度，向五大供應商的總採購額共佔我們總採購額的28.0%，向最大供應商的採購額佔我們總採購額的9.8%。我們與主要供應商平均有超過3年的業務往來關係。截至2019年12月31日止年度，我們概無面臨對我們的業務或經營業績造成任何重大不利影響的任何食材供應中斷、提早終止供應協議或未能獲取足夠數量的不可替代食材的情況。

與顧客的關係

為追求「好吃不貴」的理念，我們致力於通過精緻的菜品、優質的服務和獨特的品牌文化為顧客提供美妙的用餐體驗。我們的顧客群龐大且多元化。截至2019年12月31日止年度，源自最大顧客及五大顧客的收入佔我們總收入的比重均不足1.0%。

我們所有五大顧客及供應商均為獨立第三方。截至2019年12月31日止年度，概無董事、彼等之聯繫人或任何現任股東（據董事所知，擁有本公司股本超過5%）於任何五大顧客或供應商中擁有根據上市規則須予披露的任何權益。

Relationship with Employees

Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits. We also granted restricted stock units as share incentives to qualified directors and employees, details of which are set out in the section headed "Restricted Share Unit Scheme and Share Option Scheme" in this directors' report. In order to incentivize Directors, senior management and employees for their contribution to our Company and to attract, motivate and retain skilled and experienced personnel, we have adopted the Share Option Scheme, details of which are set out in the section headed "Restricted Share Unit Scheme and Share Option Scheme" in this directors' report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such will be set out in the Environmental, Social and Governance Report to be published no later than three months after the publication of this annual report.

LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2019, there were no material breaches or violations of relevant laws and regulations in China, where the Group has business entities and operations, and the Group obtained all requisite licenses, approvals and permits from relevant authorities that are material to the Group's operations in China. Details of our compliance with relevant laws and regulations will be set out in the Environmental, Social and Governance Report.

與僱員的關係

我們的成功主要取決於我們吸引、激勵及留聘足夠數量的合資格僱員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。我們亦向合資格董事及僱員授出受限制股份單位作為股份激勵，其詳情載於本董事會報告「受限制股份單位計劃及購股權計劃」一節。為獎勵董事、高級管理層及僱員對本公司作出貢獻，並為吸引、激勵及留住技術熟練、經驗豐富的人才，我們已採納購股權計劃，其詳情載於本董事會報告「受限制股份單位計劃及購股權計劃」一節。

環保政策及表現

本集團致力於履行社會責任、提升僱員福利及促進僱員發展、保護環境及回饋社會並實現可持續發展。有關詳情將載於本年報刊發後三個月內刊發的環境、社會及管治報告。

牌照、監管批文及遵守法律法規

截至2019年12月31日止年度，本集團概無嚴重違反或違背本集團業務實體及運營所在地中國的相關法律法規，且本集團已自相關機構取得對本集團於中國的經營而言屬重大的所有必要牌照、批文及許可證。有關我們遵守相關法律法規的詳情將載於環境、社會及管治報告。

DIRECTORS' REPORT 董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operation of the Group. The principal risks and uncertainties that the Group faces and key mitigations that the Group adopts are summarized as follows:

Principal Risks and Uncertainties

主要風險及不確定因素

Description

描述

Key Mitigations

主要緩解措施

Uncertainty to successfully enter into new markets

In obtaining new restaurant sites, we may face intense competition from our competitors in the catering service industry. We may also encounter delays when applying for relevant material licenses during the approval process from the government authorities, for which the timeline is beyond our control. Even if we are able to open additional restaurants as planned, these new restaurants may neither be profitable nor have results comparable to our existing restaurants for a period of time.

We adopt a prudent approach in entering into new markets and conduct a detailed and comprehensive due diligence exercise which includes researches on the overall market trend, development schedule for new shopping malls and information in relation to the regulations, policies and taxation system of the cities where we intend to open our new restaurants. We have strong preference for top commercial districts in a city with convenient transportation and high pedestrian flow. We deploy at least one restaurant staff for each key operational function from our existing restaurants to the new restaurant to ensure an efficient transfer of our operational procedures and best practices to the new restaurant.

順利進軍新市場的不確定因素

於獲取新餐廳場地時，我們或會面臨來自餐飲服務行業競爭對手的激烈競爭。我們亦可能於申請相關重要牌照時於政府機關的批准流程中遭遇延期，因此相關時間表我們無法控制。即使我們可按計劃開設更多餐廳，該等新餐廳可能無法盈利亦無法於一定期間內取得與我們的現有餐廳相近的業績。

我們採取審慎的方法進軍新市場及開展詳細而全面的盡職調查，該調查包括對整個市場趨勢、新購物中心的發展時間表及有關我們有意開設新餐廳所在城市的監管、政策及稅收制度的資料的研究。我們特別青睞交通便利及人流量較大的城市優質商業區。我們為新餐廳的各主要營運職能至少部署一名現有餐廳員工，以有效地將我們的營運程序及最佳實踐轉移至新開業餐廳。

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
<p>Uncertainty to maintain and increase the sales and profitability of our existing restaurants</p>	<p>Our ability to increase existing restaurant sales depends in part on our ability to successfully implement our initiatives to increase customer traffic, seat turnover and spending per customer. There can be no assurance that we will be able to achieve our targeted sales growth and profitability for our existing restaurants. Also, we cannot ensure that existing restaurant sales will not decrease. If we are unable to achieve our targeted sales and profitability goals in our existing markets, our business, financial condition and results of operations may be materially adversely affected.</p>	<p>We endeavor to offer tasty cuisines with optimal presentation to our customers by constantly improving the quality and flavor of our dishes which cater to the specific tastes of local customers. For example, we review and update Jiu Mao Jiu menu quarterly based on evaluations from customers. We also strive to provide our customers with superior services and distinctive dining experience. For example, Tai Er pursues unique and interesting dining culture and builds rapport with customers through eye-catching and off-the-rail slogans. Further, we introduce a variety of interesting and interactive activities carefully designed by our dedicated team for our online members to boost our sale of featured products on our online platforms and increase their frequency of visits to our restaurants. We build our brand image through a combination of online and offline promotional campaigns.</p>
<p>維持及增加我們現有餐廳的銷售額及盈利能力的的不確定因素</p>	<p>我們增長現有餐廳銷售額的能力部分取決於我們成功實行提升客流量、顧客翻座率及人均消費舉措的能力。我們概不保證我們將實現我們現有餐廳的目標銷售額增長及盈利能力。此外，我們無法保證現有餐廳銷售額不會有所下降。倘我們無法實現現有市場的目標銷售額及盈利目標，我們的業務、財務狀況及經營業績可能受到重大不利影響。</p>	<p>我們致力於透過不斷提高菜餚的質量及風味，為顧客提供最上乘的美味佳餚，以迎合當地顧客的特定口味。例如，我們每個季度根據顧客的評價而審查及更新九毛九菜單。我們亦努力為顧客提供優質的服務和獨特的用餐體驗。例如，太二追求獨特而有趣的餐飲文化，透過搶眼且出人意料的標語與顧客建立融洽關係。此外，我們向線上會員推出專業團隊精心設計的多樣有趣的互動活動以促進線上平台銷售特色產品，從而可增加顧客到餐廳用餐頻次。我們結合線上及線下宣傳活動建立品牌形象。</p>

DIRECTORS' REPORT 董事會報告

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
Risks related to changes in consumer taste and discretionary spending	<p>The catering service industry is affected by consumer taste and preference. We cannot assure you that we can continue to maintain our menu to develop new products and maintain an attractive menu to suit changing customer demands.</p> <p>To a significant extent, our success also depends on discretionary customer spending, which is influenced by general economic conditions. Accordingly, we may experience declines in sales during economic downturns or prolonged periods of high unemployment rates. Any material decline in the amount of discretionary spending in China may have a material adverse effect on our business, results of operations and financial condition.</p>	<p>We closely monitor changes in consumer taste and preference. We conduct customer surveys to collect feedback from customers so that we update our menus as necessary to maintain a degree of freshness. We also monitor customer satisfaction through consumer review websites and through our frontline staff who interact with our customers to collect feedback.</p> <p>When experiencing material declines in sales, we will adjust our strategies to counter their effect on our business such as by boosting our delivery service and by developing semi-processed products for sale. We will adopt a more prudent restaurant opening strategy and freeze non-essential hiring to minimize expenditures.</p>
與消費者品味及可支配支出變動相關的風險	<p>餐飲服務行業受消費者品味及偏好的影響。我們無法向閣下保證，我們能夠繼續保持菜單以推陳出新並保持菜單的吸引力以適應不斷變化的顧客需求。</p> <p>很大程度上，我們的成功亦取決於顧客的可支配支出，該支出受整體經濟狀況影響。因此，我們可能於經濟衰退期間或高失業率持續期內遭遇銷售額減少。中國可支配支出金額的任何重大減少均會對我們的業務、經營業績及財務狀況產生重大不利影響。</p>	<p>我們密切關注消費者口味及偏好的變化，並進行顧客調查，收集顧客反饋，以便對菜單進行必要的更新，從而維持新鮮度。我們亦會通過消費者點評網站及通過我們的一線員工（彼等通過與客戶的溝通收集反饋）監察顧客滿意度。</p> <p>在銷售發生嚴重下滑時，我們將會調整自身策略以抵銷其對我們業務的影響，例如推動外賣服務及開發半成品進行銷售。我們將採取更加審慎的開店策略並暫停非必要的招聘以降低開支。</p>

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
Risks related to events that disrupt the operations of any of our restaurants or our central kitchens	Our operations are vulnerable to interruption by fires, floods, earthquakes, other natural or man-made disasters and other events beyond our control. Our business is also dependent on prompt delivery and transportation of our food ingredients and raw materials. Certain events, such as adverse weather conditions, natural disasters, severe traffic accidents and delays and labor strikes, could also lead to delayed or lost deliveries of food supplies to our processing plants, logistics facilities and our restaurants. In addition, fires, floods, earthquakes and terrorist attacks may lead to evacuations and other disruptions in our operations, which may also prevent us from providing quality food and service to customers, thereby affecting our business and damaging our reputation.	We are determined to mitigate the impact on our business caused by events which are beyond our control such as the outbreak of the Epidemic since early 2020. We have put in place contingency measures including minimizing expenditures and negotiating lower restaurants rentals; temporarily commencing delivery operations of limited food items from certain Jiu Mao Jiu restaurants and Tai Er restaurants; publishing a set of internal protection measures handbook covering prevention controls of sterilization standards over restaurants, delivery, logistics, storage, central kitchens and functional departments so that we are ready to recommence business as soon as the situation allows; and revisiting the operational performance of each restaurant and adjusting our future restaurants expansion plan.
與中斷我們餐廳或中央廚房運營的事件相關的風險	我們的運營容易受到火災、洪水、地震、其他自然或人為災害以及我們無法控制的其他事件的干擾。我們的業務亦依賴於我們的食材和原材料的及時交付及運輸。若干事件，例如惡劣的天氣條件、自然災害、嚴重的交通事故以及延誤和勞工罷工，亦可能導致我們的加工廠、物流設施及餐廳的食品供應延遲或無法交付。此外，火災、洪水、地震及恐怖襲擊可能導致我們的人員疏散及其他運營中斷，亦可能阻止我們向顧客提供優質食品及服務，從而影響我們的業務並損害我們的聲譽。	我們致力於減輕我們控制之外的事件（如2020年初爆發的疫情）對我們業務產生的影響。我們已制定若干應急措施，包括最大程度降低支出並協商降低餐廳租金；臨時開展若干九毛九餐廳及太二餐廳的部分食品的外賣業務；發佈一套內部防護措施手冊，內容涵蓋餐廳、外賣、物流、倉儲、中央廚房及職能部門的消毒防控標準，以便我們能夠在條件允許的情況下隨時重新開業；重新考察各餐廳的經營業績並調整未來餐廳擴張計劃。

DIRECTORS' REPORT

董事會報告

SUBSEQUENT EVENT

Particulars of important events affecting the Group that have occurred since the year ended December 31, 2019 are stated in note 30 to the consolidated financial statements.

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2019 and the state of the Group's financial position as at that date are set out in the consolidated financial statements from pages 101 to 108 of this annual report.

Final Dividend

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2019.

Distributable Reserves

As of December 31, 2019, the Company did not have any distributable reserves as calculated under the Companies Law.

Reserves

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

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2019 are set out in note 10 to the consolidated financial statements in this annual report.

Share Capital

Details of movements in the share capital of the Company during the year ended December 31, 2019 are set out in note 25 to the consolidated financial statements in this annual report.

Bank Borrowings and other Loans

Details of bank borrowings and other loans of the Group as at December 31, 2019 are set out in note 22 to the consolidated financial statements of this annual report.

Charge on Assets

There was no charge on the Group's assets as at December 31, 2019.

期後事項

於截至2019年12月31日止年度終結後發生的、對本集團有影響的重大事件詳情載於綜合財務報表附註30。

財務報表

本集團截至2019年12月31日止年度的業績及本集團於該日期的財務狀況載於本年報第101至108頁之綜合財務報表。

末期股息

董事會並不建議分派截至2019年12月31日止年度之末期股息。

可分派儲備

於2019年12月31日，根據公司法計算，本公司並無任何可分派儲備。

儲備

本集團於截至2019年12月31日止年度之儲備變動載於本年報綜合權益變動表。

物業、廠房及設備

本集團於截至2019年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註10。

股本

本集團於截至2019年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註25。

銀行借款及其他貸款

本集團於2019年12月31日之銀行借款及其他貸款詳情載於本年報綜合財務報表附註22。

資產抵押

於2019年12月31日，本集團概無任何資產抵押。

Donation

Donations made by the Group during the year ended December 31, 2019 was RMB0.9 million.

Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last four financial years is set out on page 13 of this annual report. This summary does not form part of the audited consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period from the Listing to the date of this annual report, except for the Global Offering and exercise of the Over-allotment Option in connection with the Listing, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

RESTRICTED SHARE UNIT SCHEME AND SHARE OPTION SCHEME

Restricted Share Unit Scheme

The Group's controlling shareholder, Mr. Guan Yihong, operated a share-based incentive scheme (the "Old RSU Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu were granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries (the "RSU grantees") through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan, which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganization. The following is a summary of the principal terms of the restricted stock units scheme (the "RSU Scheme"), which largely mirror that of the Old RSU Scheme, approved and adopted by the board of Directors to govern the RSU granted under the Old RSU Scheme approved and adopted by the board of directors of Guangzhou Jiumaojiu on December 3, 2014. All RSUs granted under the Old RSU Scheme were converted into the shares of MT BVI and MX BVI upon the completion of the Reorganization on June 14, 2019. No restricted stock units have been granted or will be granted under the RSU Scheme. No more RSUs will be granted under the Old RSU Scheme. If any RSU lapses, the corresponding Shares will be transferred to Mr. Guan Yihong or his wholly owned investment vehicle after the Listing. The RSU Scheme will terminate as soon as all the RSUs granted under the Old RSU Scheme lapse or vest.

捐款

截至2019年12月31日止年度，本集團作出捐款人民幣0.9百萬元。

財務摘要

本集團過往四個財政年度之已公佈業績以及資產及負債概要載於本年報第13頁。此概要不構成經審核綜合財務報表之部分。

購買、出售或贖回本公司的上市證券

自上市起至本年報日期止期間，除全球發售及就上市行使超額配股權外，本公司及其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

本集團的控股股東管毅宏先生運作一項股份激勵計劃（「舊受限制股份單位計劃」），據此廣州九毛九的受限制股份單位（「受限制股份單位」）作為股份激勵透過一個僱員股權平台（「受限制股份單位平台」）廣州麥旋（於重組前為廣州九毛九的股東）授予廣州九毛九及其附屬公司的合資格董事及僱員（「受限制股份單位承授人」）。以下為經董事會批准並採納以規管根據廣州九毛九董事會於2014年12月3日批准及採納的舊受限制股份單位計劃已授出的受限制股份單位的受限制股份單位計劃（「受限制股份單位計劃」）的主要條款摘要（其主要條款與舊受限制股份單位計劃主要條款大致相同）。所有根據舊受限制股份單位計劃授出的受限制股份單位均已於2019年6月14日重組完成時轉換為MT BVI股份及MX BVI股份。概無根據受限制股份單位計劃已授出或將授出受限制股份單位。舊受限制股份單位計劃項下將不再授出受限制股份單位。倘任何受限制股份單位失效，相應股份於上市後將轉讓予管毅宏先生或其全資擁有的投資工具。受限制股份單位計劃將於所有根據舊受限制股份單位計劃授出的受限制股份單位失效或歸屬後終止。

DIRECTORS' REPORT

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Persons eligible to receive RSU(s) under the RSU Scheme are employees, senior management, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers who have worked in Guangzhou Jiumaojiu or any of its subsidiaries for two years or more (the "RSU Eligible Persons"). The board of directors or the sole director (as the case may be) of Guangzhou Jiumaojiu selects and approves the RSU Eligible Persons, and the chairperson of the board of directors or the sole director (as the case may be) of Guangzhou Jiumaojiu reserves the final right to confirm the RSU Eligible Persons at his/her own discretion.

Each participant in the RSU Scheme (the "RSU Participant") shall remain in service with Guangzhou Jiumaojiu or any of its subsidiaries for five years from the date of granting the RSUs (the "Service Period") and the RSUs shall vest at the end of the Service Period. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer. The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant, and are not assignable during the Service Period, unless otherwise permitted under the RSU Scheme.

There are certain circumstances the occurrence of which during the Service Period will result in the lapse of the RSUs granted to the RSU Participant, including, among others, (i) the RSU Participant ceases to be an employee of Guangzhou Jiumaojiu or any of its subsidiaries (ii) serious breach of employment contract or any other internal guidelines by the RSU Participant and (iii) serious acts of misconduct committed by the RSU Participant leading to loss suffered by Guangzhou Jiumaojiu.

根據受限制股份單位計劃有資格接受受限制股份單位的人士為僱員、高級管理層、董事（不論是執行董事或是非執行董事，惟不包括獨立非執行董事）或已於廣州九毛九或其任何附屬公司任職兩年或以上的高級職員（「受限制股份單位合資格人士」）。廣州九毛九之董事會或唯一董事（視情況而定）挑選及核准受限制股份單位合資格人士，且廣州九毛九董事會之主席或唯一董事（視情況而定）保留酌情確認受限制股份單位合資格人士的最終權利。

受限制股份單位計劃的各參與者（「受限制股份單位參與者」）須自授出受限制股份單位之日起於廣州九毛九或其任何附屬公司任職五年（「服務期間」），而受限制股份單位將於服務期間結束後歸屬。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。根據受限制股份單位計劃授出的受限制股份單位屬各受限制股份單位參與者所有，於服務期間不得出讓，惟受限制股份單位計劃另有允許的情況除外。

於服務期間發生若干情況將導致已授出給受限制股份單位參與者的受限制股份單位失效，其中包括(i)受限制股份單位參與者不再為廣州九毛九或其任何附屬公司的僱員；(ii)受限制股份單位參與者嚴重違反僱用合約或任何其他內部準則；及(iii)受限制股份單位參與者嚴重失職，導致廣州九毛九遭受損失。

DIRECTORS' REPORT 董事會報告

Details of the RSUs granted under the RSU Scheme, the vesting period and the movements in RSUs during the year ended December 31, 2019 are set out below:

截至2019年12月31日止年度，根據受限制股份單位計劃授出之受限制股份單位、歸屬期及受限制股份單位變動詳情載列如下：

Name of grantee of RSU	Position held with the Group	Number of outstanding RSUs at January 1, 2019	Granted during the year	Vested during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Number of outstanding RSUs at December 31, 2019
		於2019年1月1日的未歸屬受限制股份單位數目	於年內授出	於年內歸屬	於年內行使	於年內註銷	於年內失效	於2019年12月31日的未歸屬受限制股份單位數目
		Date of grant 授出日期						
Directors of the Company 本公司董事								
Li Zhuoguang 李灼光	Executive Director, chief financial officer, joint company secretary 執行董事、財務總監、聯席公司秘書	1,571,000	Dec 26, 2014 2014年12月26日	-	(1,571,000)	-	-	-
Cui Longyu 崔弄宇	Executive Director; director of human resources of Guangzhou Jiumaojiu 執行董事、廣州九毛九的人力資源總監	1,571,000	Nov 27, 2015 2015年11月27日 Jun 8, 2018 2018年6月8日	-	-	-	-	1,571,000
Senior management of the Group 本集團高級管理層								
Hu Zhonghua 胡中華	Director of development of Guangzhou Jiumaojiu 廣州九毛九開發總監	1,571,000	Dec 26, 2014 2014年12月26日 Jun 8, 2018 2018年6月8日	-	(1,413,900)	-	-	157,100
Huang Bobo 黃伯波	Director of engineering of Guangzhou Jiumaojiu 廣州九毛九工程總監	1,571,000	Jun 8, 2018 2018年6月8日	-	-	-	-	1,571,000

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Name of grantee of RSU	Position held with the Group	Number of outstanding RSUs at January 1, 2019	Granted during the year	Vested during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Number of outstanding RSUs at December 31, 2019
受限制股份單位承授人姓名	於本集團擔任的職位	於2019年1月1日的未歸屬受限制股份單位數目	於年內授出	於年內歸屬	於年內行使	於年內註銷	於年內失效	於2019年12月31日的未歸屬受限制股份單位數目
		Date of grant 授出日期						
Other employees of the Group								
本集團其他僱員								
31 other employees of the Group		35,077,137	Dec 26, 2014	-	(19,931,454)	-	-	12,184,521
			2014年12月26日					
			Nov 27, 2015					
			2015年11月27日					
			Jun 8, 2018					
			2018年6月8日					
			Oct 12, 2018					
			2018年10月12日					
Total	總計	41,361,137		-	(22,916,354)	-	-	15,483,621

Details of movements in the RSUs under the RSU Scheme are also set out in note 24 to the consolidated financial statements.

受限制股份單位計劃項下之受限制股份單位變動詳情亦載於綜合財務報表附註24。

Share Option Scheme

On December 6, 2019, the Share Option Scheme was approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to provide our Company with a means of incentivising any director or any employee or officer of any member of our Group who in the sole discretion of our Board has contributed or will contribute to our Group (the "Eligible Persons") and retaining any employee or officer of any member of our Group (the "Employees"), and to encourage Employees to work towards enhancing the value of our Company and promote the long-term growth of our Company. The Share Option Scheme will link the value of our Company with the interests of the Eligible Persons, enabling the Eligible Persons and our Company to develop together and promoting our Company's corporate culture.

購股權計劃

於2019年12月6日，購股權計劃獲本公司當時股東批准及採納。購股權計劃的目的在於給予本公司一個途徑獎勵董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何董事或任何僱員或任何成員公司的高級職員（「合資格人士」）及挽留本集團任何成員公司的任何僱員或高級職員（「僱員」），以及鼓勵僱員致力於提升本公司的價值及推動本公司長遠發展。購股權計劃將本公司的價值與合資格人士的利益連繫起來，讓合資格人士與本公司共同發展，並提升本公司的企業文化。

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of 10 years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. As at December 31, 2019, the remaining life of the Share Option Scheme is approximately nine years and 11 months. No offer shall be made and no option shall be granted to any Eligible Persons in circumstances prohibited by the Listing Rules at a time when the Eligible Persons would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for our Company to publish its interim or annual results announcement under the Listing Rules, and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of our Company shall not in aggregate exceed 133,340,000 Shares, being 10% of the total number of Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**"), which represents approximately 9.64% of the total number of Shares in issue as at the date of this annual report. Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit. Our Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Eligible Persons under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by Shareholders in general meeting with such Eligible Person and his associates abstaining from voting.

根據購股權計劃的條款，董事會可於採納日期起計10年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。於2019年12月31日，購股權計劃的剩餘期限約為九年零十一個月。在上市規則禁止的情況下，於上市規則或任何適用規則、法規或法例將會或可能禁止合資格人士買賣股份時，不得向任何合資格人士提出要約或向其授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發該等業績公告日期止的期間內：(i)董事會就批准本公司任何年度、半年度、季度或任何其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發中期或年度業績公告的截止日期，概不得授出任何購股權。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過133,340,000股股份，即於上市日期已發行股份總數的10%（「計劃授權上限」），佔於本年報日期已發行股份總數的約9.64%。就計算計劃授權上限而言，根據購股權計劃及（視乎情況而定）本公司其他購股權計劃條款已失效的購股權將不會計算在內。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何合資格人士授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，惟須於股東大會上另行取得股東批准，而該名合資格人士及其聯繫人士須放棄投票。

DIRECTORS' REPORT

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An offer made to the Eligible Person is open for acceptance by the Eligible Person for a period of 28 days from the date of the offer made. The Eligible Persons shall accept the offer by returning the duly signed duplicate letter clearly stating the number of Shares in respect of which the offer is accepted, with payment of HK\$1.00 as consideration for the acceptance of an option granted to them.

Subject to the terms of grant of any option, an option may be exercised by the grantee of the option at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of the offer made. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

The exercise price shall be a price determined by our Board at our Board's absolute discretion and notified to an Eligible Person but in any event shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer made;
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer made (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the Shares where our Company has been listed for less than five business days or at the date of the offer made); and
- (iii) the nominal value of a Share on the date of the offer made.

Further details of the principal terms of the Share Option Scheme are set out in Appendix IV to the Prospectus.

During the period from December 6, 2019 to December 31, 2019, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

合資格人士獲授之要約於授出要約日期起計28日期間內供合資格人士接納。合資格人士應透過交回明確列明所接納要約涉及股份數目正式簽署函件複本接納要約，並支付1.00港元作為接納其獲授予購股權的代價。

於授出任何購股權條款的規限下，購股權可由其承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。於作出要約日期起計10年期間屆滿後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

行使價應由董事會全權酌情釐定且應知會合資格人士，並於任何情況下不得低於以下各項的較高者：

- (i) 股份於作出要約日期在聯交所每日報價表所列收市價；
- (ii) 股份於緊接作出要約日期前五個營業日在聯交所每日報價表所列平均收市價，惟倘本公司於作出要約日期前已上市之日數少於五個營業日，則新發行價將用作股份上市前期間任何營業日的收市價；及
- (iii) 作出要約日期股份的面值。

有關購股權計劃的主要條款進一步詳情載於招股章程附錄四。

於2019年12月6日至2019年12月31日期間，本公司概無根據購股權計劃授出或同意將予授出任何購股權。

DIRECTORS

The Directors of the Company during the year ended December 31, 2019 and up to the date of this annual report were:

Name 姓名	Position/Title 職位
GUAN Yihong 管毅宏	Executive Director, chief executive officer and chairman of the Board 執行董事、行政總裁兼董事會主席
LI Zhuoguang 李灼光	Executive Director and chief financial officer 執行董事兼財務總監
CUI Longyu 崔弄宇	Executive Director 執行董事
ZOU Dinghang 鄒定航	Non-executive Director 非執行董事
DENG Tao 鄧濤	Independent non-executive Director 獨立非執行董事
ZHONG Weibin 鐘偉斌	Independent non-executive Director 獨立非執行董事
Ivan XU 徐乘	Independent non-executive Director 獨立非執行董事

In accordance with the Articles of Association, all the existing Directors will retire and, being eligible, will offer themselves for re-election at the forthcoming AGM.

The biographical details of the Directors and senior management of the Company as at the Latest Practicable Date are set out in the chapter headed "Directors and Senior Management" in this annual report.

Directors' Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on December 6, 2019, and we have issued letters of appointment to our non-executive Director and each of our independent non-executive Directors. The service contracts with each of our executive Directors and the letters of appointment with our non-executive Director and each of our independent non-executive Directors are for an initial fixed term of three years commencing from December 6, 2019. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms.

董事

截至2019年12月31日止年度及直至本年報日期，本公司董事為：

根據組織章程細則，所有現任董事將退任及符合資格將於應屆股東週年大會上膺選連任。

於最後可行日期，本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」章節。

董事的服務合約及委任函

於2019年12月6日，我們的各執行董事已與本公司訂立服務合約，而我們已向非執行董事及獨立非執行董事發出委任函。我們各執行董事的服務合約及各非執行董事與各獨立非執行董事的委任函自2019年12月6日起計，初步固定年期為三年。服務合約及委任函可根據其各自條款予以終止。

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The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules. None of our Directors proposed for re-election at the AGM has a service contract with members of our Group that is not determinable by our Group within one year without payment of compensation, other than statutory compensation.

Confirmation of Independence of Independent Non-executive Directors

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors (being Mr. Deng Tao, Mr. Zhong Weibin and Mr. Ivan Xu), and the Company considers such Directors to be independent for the year ended December 31, 2019 and up to the date of this annual report.

Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Save as the related party transactions as disclosed in note 28 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this directors' report, there was no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended December 31, 2019.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at the date of this annual report, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

服務合約可根據組織章程細則及適用上市規則予以續期。概無於股東週年大會建議重選之董事與本集團任何成員公司訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的合約。

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事（即鄧濤先生、鐘偉斌先生及徐乘先生）根據上市規則第3.13條發出的年度獨立性確認書，且本公司認為該等董事於截至2019年12月31日止年度及直至本年報日期均為獨立人士。

董事及控股股東於重大交易、安排或合約中的權益

除綜合財務報表附註28所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外，本公司或其任何附屬公司概無訂立董事及／或其任何關連實體於其中擁有重大權益（無論直接或間接）的任何重大交易、安排或合約，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立於截至2019年12月31日止年度末或該期間任何時間存續的任何重大交易、安排或合約。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本年報日期，董事及本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interest in the Company

於本公司的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	614,445,000	44.42%

Notes:

- (1) The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at the date of this annual report.
- (2) GYH BVI is owned as to 100% by Mr. Guan Yihong. Accordingly, Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於本年報日期之已發行股份數目。
- (2) GYH BVI由管毅宏先生全資擁有。因此管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。

Save as disclosed above, as at the date of this annual report, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於本年報日期，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the date of this annual report, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於本年報日期，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of shareholder	Nature of Interest	Number of Shares	Approximate percentage of interest in the Company ⁽⁵⁾
股東名稱／姓名	權益性質	股份數目	於本公司權益的概約百分比 ⁽⁵⁾
GYH BVI ⁽¹⁾	Beneficial owner	614,445,000	44.42%
楊三銀 ⁽²⁾	實益擁有人		
Yang Sanyin ⁽²⁾	Interest of spouse	614,445,000	44.42%
楊飛 ⁽³⁾	配偶權益		
Yang Fei ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
林棟梁 ⁽³⁾	受控制法團權益		
Lin Dongliang ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
林棟梁 ⁽³⁾	受控制法團權益		
He Xie Ai Qi ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
和諧愛奇 ⁽³⁾	受控制法團權益		
Beijing He Xie Ai Qi ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
北京和諧愛奇 ⁽³⁾	受控制法團權益		
Beijing He Xie Tian Cheng ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
北京和諧天成 ⁽³⁾	受控制法團權益		
Shanghai Ling Yu ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
上海領語 ⁽³⁾	受控制法團權益		
Eskdale BVI	Beneficial owner	150,000,000	10.84%
陳海霞 ⁽⁴⁾	實益擁有人		
Chen Haixia ⁽⁴⁾	Interest in controlled corporation	91,370,000	6.60%
陳海霞 ⁽⁴⁾	受控制法團權益		
MX BVI	Beneficial owner	91,370,000	6.60%
MX BVI	實益擁有人		
MT BVI	Beneficial owner	91,185,000	6.59%
MT BVI	實益擁有人		

Notes:

1. GYH BVI is wholly-owned by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
2. Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 614,445,000 Shares in which Mr. Guan Yihong is deemed to be interested.
3. Eskdale BVI is wholly-owned by Shanghai Ling Yu. Beijing He Xie Tian Cheng Investment Management Center (Limited Partnership) (北京和諧天成投資管理中心(有限合夥)) ("Beijing He Xie Tian Cheng") is the general partner of Shanghai Ling Yu. Beijing He Xie Tian Cheng is owned as to 90% by Beijing He Xie Ai Qi Investment Center (Limited Partnership) (北京和諧愛奇投資中心(有限合夥)) ("Beijing He Xie Ai Qi"). He Xie Ai Qi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) ("He Xie Ai Qi") is the general partner of Beijing He Xie Ai Qi. He Xie Ai Qi is owned as to 43.75% by Lin Dongliang and 43.75% by Yang Fei. Therefore, Shanghai Ling Yu, Beijing He Xie Tian Cheng, Beijing He Xie Ai Qi, He Xie Ai Qi, Lin Dongliang and Yang Fei are deemed under the SFO to be interested in these 150,000,000 Shares held by Eskdale BVI.
4. MX BVI is owned by Chen Haixia as to 42.23%. Therefore, Chen Haixia is deemed under the SFO to be interested in these 91,370,000 Shares held by MX BVI.
5. The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at the date of this annual report.

Save as disclosed above, as at the date of this annual report, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2019.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

附註：

1. GYH BVI乃由管毅宏先生全資擁有。有關權益亦作為管毅宏先生的權益於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
2. 根據證券及期貨條例，楊三銀女士(管毅宏先生的配偶)被視為於管毅宏先生被視為擁有權益的614,445,000股股份中擁有權益。
3. Eskdale BVI乃由上海領語全資擁有。北京和諧天成投資管理中心(有限合夥)(「北京和諧天成」)為上海領語的普通合夥人。北京和諧天成由北京和諧愛奇投資中心(有限合夥)(「北京和諧愛奇」)擁有90%權益。和諧愛奇投資管理(北京)有限公司(「和諧愛奇」)為北京和諧愛奇的普通合夥人。和諧愛奇由林棟梁及楊飛分別擁有43.75%及43.75%權益。因此，上海領語、北京和諧天成、北京和諧愛奇、和諧愛奇、林棟梁及楊飛根據證券及期貨條例乃視為擁有Eskdale BVI所持150,000,000股股份權益。
4. MX BVI由陳海霞擁有42.23%。因此，根據證券及期貨條例，陳海霞被視為於MX BVI持有的該等91,370,000股股份中擁有權益。
5. 百分比代表佔有權益的普通股數目除以本公司於本年報日期之已發行股份數目。

除上文所披露者外，於本年報日期，董事並不知悉任何人士(並非董事或本公司高級行政人員)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

管理合約

於截至2019年12月31日止年度，本公司並無就全部或任何重要部分業務的管理及行政工作訂立或存有任何合約。

優先購買權

儘管開曼群島法律並無有關優先購股權的限制，該等限制將要求本公司按比例向本公司現有股東發售新股份，組織章程細則項下並無有關優先購買權的規定。

DIRECTORS' REPORT

董事會報告

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

EMOLUMENT POLICY

Our Directors believe that the ability to attract, motivate and retain a sufficient number of qualified employees including restaurant managers and kitchen assistants is of significant importance to the long-term successful development of our Group. The remuneration package for our employees generally includes basic wages, variable wages, bonuses and other staff benefits. We made contributions to mandatory employee benefit plans (including pension, work-related injury benefits, maternity insurance, medical and unemployment benefit plans and housing fund). We also granted restricted stock units as share incentives to qualified directors and employees and adopted the Share Option Scheme, details of both schemes are set out under the section headed "Restricted Share Unit Scheme and Share Option Scheme" in this directors' report, to motivate our employees. In addition, our brand managers and their team members hold certain equity interests in the brands they manage, details of which are set out in "Business – Organizational Structure – Brand-specific Management" in the Prospectus. Our Group has established a remuneration committee to review the policy and structure of the remuneration for our Directors and senior management and make recommendations on the remuneration packages of individual executive Directors and senior management. In general, our Group determines the emolument payable to our Directors based on each Director's time commitment and responsibilities, salaries paid by comparable companies as well as the employment conditions elsewhere in our Group.

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而可獲得的稅務減免及豁免。

薪酬政策

我們的董事認為吸納、激勵及保有充足合資格僱員（包括餐廳經理及廚房助理）的能力對本集團長期成功發展至關重要。我們僱員的薪酬待遇通常包括基本工資、可變工資、獎金及其他員工福利。我們向強制性僱員福利計劃（包括養老保險、工傷保險、生育保險、醫療及失業保險及住房公積金）作出供款。我們亦向合資格董事及僱員授出受限制股份單位作為股份激勵，並已採納購股權計劃以激勵僱員，兩項計劃的詳情載於本董事會報告「受限制股份單位計劃及購股權計劃」一節。此外，我們的品牌經理及其團隊人員持有彼等所管理品牌的若干股權，其詳情載於招股章程「業務 – 組織架構 – 特定品牌管理」。本集團已成立薪酬委員會以審核我們董事及高級管理層薪酬政策及架構並就個別執行董事及高級管理層的薪酬待遇提供建議。一般而言，本集團基於各董事服務年限及責任、可資比較公司支付的薪資以及本集團其他僱用情況釐定應付我們董事的薪酬。

EMPLOYEE BENEFITS

Particulars of the employee benefits of the Group are set out in note 5(b) to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2019 is set out below:

Remuneration band 薪酬範圍	Number of senior management 高級管理層人數
Nil to RMB1,000,000 0至人民幣1,000,000元	5
RMB1,000,001 to RMB1,500,000 人民幣1,000,001元至人民幣1,500,000元	1

PUBLIC FLOAT

As at the Latest Practicable Date and based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained minimum public float of 25% as required under the Listing Rules.

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

Save as disclosed under the section headed "Restricted Share Unit Scheme and Share Option Scheme" in this directors' report, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

僱員福利

本集團的僱員福利之詳情載於綜合財務報表附註5(b)。

根據企業管治守則守則條文第B.1.5條，高級管理層於截至2019年12月31日止年度按範圍劃分之年度薪酬列載如下：

公眾持股量

於最後可行日期，根據本公司可獲得的公開資料及據董事所知，本公司一直維持上市規則所規定的25%的最低公眾持股量。

購買本公司證券的權利及股票掛鈎協議

除於本董事會報告「受限制股份單位計劃及購股權計劃」一節所披露者外，本公司或其任何控股公司或附屬公司或其任何同系附屬公司於年內任何時間概無參與訂立任何安排，讓本公司董事或主要行政人員或彼等各自之聯繫人認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益，本公司亦未訂立任何股票掛鈎協議。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Mr. Guan Yihong owns Machang Restaurant. Machang Restaurant was not transferred to our Group as Guangzhou Municipal Government does not allow any change of ownership in the land users or occupiers on the land where Machang Restaurant is located due to land-use planning.

To avoid competing business, Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant entered into the Cooperation Agreement, details of which are disclosed in the section headed "Cooperation Agreement among Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant" in this directors' report.

The Cooperation Agreement will be expired on December 31, 2021 and will be automatically renewed subject to compliance with applicable Listing Rules unless the parties terminate the agreement upon expiry. Machang Restaurant is not accounted for or consolidated in the consolidated accounts of our Group as a subsidiary.

Save as disclosed above and save for their respective interests in the Group, none of the Directors and the controlling shareholders was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2019.

DEED OF NON-COMPETITION

We have received annual written confirmations from the controlling shareholders, consisting of Mr. Guan Yihong and GYH J Limited, of the compliance with the provisions of the Deed of Non-competition by such controlling shareholders and their close associates. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the year ended December 31, 2019 based on the information and confirmation provided by or obtained from the controlling shareholders, and were satisfied that our controlling shareholders have duly complied with the Deed of Non-competition.

董事及控股股東於競爭性業務之權益

管毅宏先生擁有馬場餐廳。由於用地規劃原因，廣州市政府禁止變更馬場餐廳所在土地的使用者或佔用者的所有權，因此馬場餐廳並無轉予本集團。

為避免業務競爭，管毅宏先生、廣州九毛九及馬場餐廳已訂立合作協議，該協議詳情於本董事會報告「管毅宏先生、廣州九毛九及馬場餐廳之間的合作協議」一節披露。

合作協議將於2021年12月31日屆滿並將遵照適用上市規則自動續期，惟訂約方於屆滿後終止協議的情況下除外。馬場餐廳並未作為一間附屬公司於本集團綜合賬目入賬或合併。

除以上所披露者及彼等各自於本集團的權益外，截至2019年12月31日止年度，概無董事及控股股東於會或可能會與本集團業務競爭之任何業務中擁有權益。

不競爭契據

我們已接獲控股股東（包括管毅宏先生及GYH J Limited）就有關控股股東及其緊密聯繫人對不競爭契據條文之遵守情況而發出的年度書面確認書。獨立非執行董事已根據控股股東提供或自控股股東取得的資料及確認書，審查於截至2019年12月31日止年度遵守不競爭契據的情況，並信納控股股東已妥為遵守不競爭契據。

PERMITTED INDEMNITY PROVISION

Every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Subject to the Companies Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability. Such provisions were in force throughout the year ended December 31, 2019 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

Our shares were listed on the Main Board of the Stock Exchange on January 15, 2020. A total of 333,400,000 ordinary shares comprising the Global Offering with nominal value of US\$0.0000001 each of the Company were issued at HK\$6.60 per share for a total of approximately HK\$2,200 million. The net proceeds raised by the Company from the Global Offering is approximately HK\$2,057.9 million. On February 7, 2020, the Joint Global Coordinators exercised the Over-allotment Option granted by the Company under the Global Offering in full and pursuant to which the Company issued and allotted an aggregate of 50,010,000 additional shares at HK\$6.60 per share for a total of approximately HK\$330 million. The net proceeds raised by the Company from the issue of shares under the Global Offering and pursuant to the exercise of the Over-allotment Option in full is approximately HK\$315 million. Details of the Group's use of proceeds from the Global Offering and the exercise of the Over-allotment Option in full as at the Latest Practicable Date are set out in the section headed "Management Discussion and Analysis – Use of Proceeds" in this annual report.

獲准許彌償條文

每名董事、核數師或本公司其他高級職員應有權從本公司資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級職員在判定勝訴或獲開釋的任何法律程序（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任。在公司法規限下，如果任何董事或其他人士有個人責任須支付任何主要由本公司欠付的款項，董事會可簽立或促使簽立任何涉及或影響本公司全部或任何部分資產的按揭、質押或抵押，以彌償方式確保因上述事宜而須負責的董事或人士免因該等法律責任而遭受任何損失。有關條文於截至2019年12月31日止整個年度及現時一直生效。本公司已為董事就可能針對董事的法律行動責任安排適當保險。

全球發售所得款項用途

我們的股份於2020年1月15日在聯交所主板上市。本公司合共333,400,000股每股面值0.0000001美元的普通股（包括全球發售）已按每股6.60港元發行，所得款項總額約為2,200百萬港元。本公司自全球發售籌集的所得款項淨額約為2,057.9百萬港元。於2020年2月7日，聯席全球協調人根據全球發售悉數行使本公司授出的超額配股權，據此，本公司已按每股6.60港元發行及配發合共50,010,000股額外股份，總額約為330百萬港元。本公司自根據全球發售及因悉數行使超額配股權而發行股份籌集的所得款項淨額約為315百萬港元。有關本集團於最後可行日期的全球發售及悉數行使超額配股權所得款項用途之詳情載於本年報「管理層討論與分析—所得款項用途」一節。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Non-exempt Continuing Connected Transactions

Mr. Guan Yihong, an executive Director and a substantial Shareholder, is our connected person upon the Listing and Machang Restaurant, being an individual business entity established in the PRC which is owned by Mr. Guan Yihong, is our connected person upon the Listing. Accordingly, the following transactions, which continue after the Listing, constitute continuing connected transactions of our Group which are exempt from the independent shareholders' approval requirement, but subject to the reporting, annual review, announcement requirements under Chapter 14A of the Listing Rules.

Cooperation Agreement among Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant

Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant entered into a cooperation agreement on March 31, 2014, which was subsequently replaced by a new cooperation agreement dated December 9, 2019 (the "Cooperation Agreement"), pursuant to which, (i) Guangzhou Jiumaojiu shall be responsible for the operation of Machang Restaurant; (ii) management fees (deductible from the operation fees as set out in (iii) below) determined with reference to the total management expenses of all restaurants of our Group and the revenue of Machang Restaurant as a percentage of our total revenue shall be paid to Guangzhou Jiumaojiu by Machang Restaurant; (iii) all profits before taxes of Machang Restaurant during the cooperation period shall be paid to Guangzhou Jiumaojiu as operation fees; and (iv) all losses before taxes (as the case may be) of Machang Restaurant during the cooperation period shall be compensated by Guangzhou Jiumaojiu.

Machang Restaurant is owned by Mr. Guan Yihong and has not been transferred to our Group as Guangzhou Municipal Government does not allow any change of ownership in the land users or occupiers on the land where Machang Restaurant is located due to land-use planning. To avoid any competition with our Group's business, Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant entered into the Cooperation Agreement.

The Cooperation Agreement has become effective from the Listing and will expire on December 31, 2021. It will be automatically renewed subject to compliance with applicable Listing Rules unless the parties terminate the agreement upon expiry. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

關連交易

非豁免持續關連交易

於上市後，管毅宏先生（執行董事及主要股東）為我們的關連人士，且於上市後馬場餐廳（即一間於中國成立並由管毅宏先生擁有的個體工商戶）為我們的關連人士。因此，以下於上市後繼續之交易構成本集團持續關連交易，獲豁免遵守獨立股東批准規定，但須根據上市規則第14A章遵守申報、年度審核及公告規定。

管毅宏先生、廣州九毛九及馬場餐廳之間的合作協議

管毅宏先生、廣州九毛九及馬場餐廳於2014年3月31日與馬場餐廳訂立合作協議，其後由日期為2019年12月9日的新合作協議（「合作協議」）所取代，據此，(i)廣州九毛九須負責馬場餐廳的運營；(ii)參照本集團所有餐廳的總管理費及馬場餐廳收入佔我們總收入的比例釐定的管理費（可從下文(iii)所列的營運費中扣除）將由馬場餐廳向廣州九毛九支付；(iii)合作期間馬場餐廳的所有稅前利潤均須支付予廣州九毛九作為營運費；及(iv)馬場餐廳於合作期間的所有稅前虧損（視情況而定）由廣州九毛九彌償。

馬場餐廳由管毅宏先生擁有，由於廣州市政府基於土地用途規劃而不允許變更馬場餐廳所處地塊土地使用者或佔用者的所有權，因此其並無轉讓予本集團。為避免與本集團業務構成任何競爭，管毅宏先生、廣州九毛九及馬場餐廳訂立合作協議。

合作協議將於上市起生效並將於2021年12月31日屆滿。除非訂約方在到期時終止協議，否則將自動續簽，惟須遵守上市規則適用規定。有關詳情，請參閱招股章程「關連交易」一節。

The annual caps for the transactions under the Cooperation Agreement are RMB6,300,000, RMB6,800,000 and RMB7,500,000 for the years ended/ending December 31, 2019, 2020 and 2021, respectively. The aggregate transaction amount incurred in accordance with the Cooperation Agreement for the year ended December 31, 2019 was RMB5,169,000.

Framework Purchase Agreement with Machang Restaurant

Our Company (on behalf of itself and all its subsidiaries), Mr. Guan Yihong and Machang Restaurant entered into a framework purchase agreement on December 9, 2019 (the "Framework Purchase Agreement"), pursuant to which Machang Restaurant purchases food ingredients and semi-processed food from us. The term of the Framework Purchase Agreement commenced on the Listing and shall end on December 31, 2021, and the agreement will be automatically renewed for three years subject to compliance with applicable Listing Rules unless the parties terminate the agreement upon expiry. Under the Framework Purchase Agreement, the sale price of our food ingredients and semi-processed food shall be determined on a cost basis, including but not limited to costs of food ingredients, food processing, transportation and storage. In addition, the sale price to be paid by Machang Restaurant shall not be lower than the price we charge other subsidiaries within our Group, which also purchase food ingredients and semi-processed food from our central kitchens. For each purchase agreement to be entered into under the Framework Purchase Agreement, the actual costs will be accounted on a monthly basis and regularly reviewed by our independent non-executive Directors to ensure that the pricing policy has been strictly followed.

Reasons for entering into are that supply of food ingredients and semi-processed food from our central kitchen to Machang Restaurant helps (i) ensure the consistency of quality, appearance, smell, taste and shape of dishes to be served at each Jiu Mao Jiu restaurant; and (ii) lower the procurement costs of Machang Restaurant by taking advantage of the economies of scale of bulk procurement by our Group, which in turn increases the operation fees payable to our Group which is equivalent to Machang Restaurant's profit before tax. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

The annual caps for the transactions under Framework Purchase Agreement are RMB8,700,000, RMB8,900,000 and RMB9,200,000 for the years ended/ending December 31, 2019, 2020 and 2021, respectively.

合作協議項下交易之年度上限於截至2019年、2020年及2021年12月31日止年度分別為人民幣6,300,000元、人民幣6,800,000元及人民幣7,500,000元。按照合作協議所產生的交易總額於截至2019年12月31日止年度為人民幣5,169,000元。

與馬場餐廳的框架採購協議

本公司(代表其自身及其所有附屬公司)、管毅宏先生及馬場餐廳於2019年12月9日訂立框架採購協議(「框架採購協議」),據此,馬場餐廳向我們購買食品配料及半加工食品。框架採購協議年期將於上市開始並於2021年12月31日結束,除非訂約方於到期時終止協議,否則將自動續期三年,惟須遵守適用上市規則。根據框架採購協議,我們的食品配料及半加工食品的销售價格應按成本釐定,包括但不限於食品原料、食品加工、運輸及儲存的成本。此外,馬場餐廳支付的銷售價格不得低於我們向本集團內其他附屬公司收取的價格,該等附屬公司亦從我們的中央廚房購買食品原料及半成品。就在框架採購協議項下訂立的各份購買協議而言,實際成本將按月結算並由我們的獨立非執行董事定期審查,以確保其嚴格遵守定價政策。

進行交易的理由為我們的中央廚房向馬場餐廳供應食品原料及半成品,有助於(i)確保每家九毛九餐廳供應的菜餚的質量、外觀、氣味、味道及形狀的一致性;及(ii)通過利用本集團批量採購的規模經濟效應降低馬場餐廳的採購成本,進而增加相當於馬場餐廳除稅前溢利的應付本集團營運費。有關詳情,請參閱招股章程「關連交易」一節。

框架採購協議項下交易之年度上限於截至2019年、2020年及2021年12月31日止年度分別為人民幣8,700,000元、人民幣8,900,000元及人民幣9,200,000元。

DIRECTORS' REPORT

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The aggregate transaction amount incurred in accordance with the Framework Purchase Agreement for the year ended December 31, 2019 was RMB7,025,000.

The transactions contemplated under the Cooperation Agreement and the Framework Purchase Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in note 28 to the consolidated financial statements.

Confirmation from the independent non-executive Directors

The independent non-executive Directors have confirmed that the above continuing connected transactions have been entered into: (i) in the ordinary and usual course of the Group's business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement governing them and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmation from the auditor

The auditor of the Group was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter to the Board containing his findings and conclusions in respect of the continuing connected transactions as set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange which stated that:

- a) nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions have not been approved by the Board;
- b) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group;

按照框架採購協議所產生的交易總額於截至2019年12月31日止年度為人民幣7,025,000元。

根據國際財務報告準則，合作協議及框架採購協議項下擬進行之交易亦構成本公司的關聯方交易，有關詳情載於綜合財務報表附註28。

獨立非執行董事之確認

獨立非執行董事已確認，上述持續關連交易已(i)在本集團的日常及一般業務過程中進行；(ii)按一般商業條款或更佳條款；及(iii)根據約束該等交易的相關協議按公平合理以及符合本公司及股東整體利益的條款進行。

核數師確認

本集團已委託其核數師根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「除歷史財務資料審核或審閱外的鑒證業務」並參照其頒佈的實務說明第740號「關於香港上市規則下持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條向董事會出具載有其關於以上所載持續關連交易的發現及結論的函件。本公司已向聯交所提供核數師函件副本，其中聲明：

- a) 核數師並未發現令其認為上述持續關連交易尚未經過董事會批准的情況；
- b) 就涉及由本集團提供商品或服務的交易而言，核數師並未發現令其認為上述持續關連交易並未在所有重大方面按照本集團的定價政策訂立的情況；

- c) nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d) with respect to the aggregate amount of the above continuing connected transactions, nothing has come to the attention of the auditor that causes the auditor to believe that the continuing connected transactions disclosed above have exceeded the annual cap as set by the Company.

During the year ended December 31, 2019, save as disclosed above, no related party transactions disclosed in note 28 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year under review.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, June 3, 2020. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members will be closed from Friday, May 29, 2020 to Wednesday, June 3, 2020, both dates inclusive, during which period no transfer of share will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 28, 2020.

- c) 核數師並未發現令其認為上述持續關連交易並未在所有重大方面按照適用於該等交易的相關協議訂立的情況；及
- d) 就上述持續關連交易的總金額而言，核數師並未發現令其認為以上披露的持續關連交易超出本公司設定的年度上限的情況。

於截至2019年12月31日止年度，除上文所披露者外，綜合財務報表附註28中所披露的關聯方交易並無構成須根據上市規則披露的關連交易或持續關連交易。於經審閱年度期間，本公司已就本集團訂立的關連交易及持續關連交易遵守上市規則第14A章所規定的披露規定。

股東週年大會

本公司股東週年大會將於2020年6月3日（星期三）舉行。召開股東週年大會之通告及所有其他相關文件將會根據上市規則之規定方式於適當時候刊登並寄發予股東。

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上投票的權利，本公司將自2020年5月29日（星期五）至2020年6月3日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。為符合資格出席股東週年大會並於會上投票，本公司未登記的股份持有人須確保所有過戶文件連同相關股份證明必須不遲於2020年5月28日（星期四）下午四時三十分送交本公司之香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）登記。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 46 to 64 of this annual report.

AUDIT COMMITTEE

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

AUDITOR

The financial statements for the year ended December 31, 2019 have been audited by KPMG who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

Save as otherwise stated, all references above to other sections, reports or notes in this annual report form part of this directors' report.

On behalf of the Board

GUAN Yihong

Chairman

March 27, 2020

企業管治

本公司之企業管治原則及常規載於本年報第46至64頁企業管治報告內。

審核委員會

本公司審核委員會已審閱本集團所採納會計原則及政策以及與管理層討論本集團風險管理、內部監控及財務報告事宜。審核委員會已審閱本集團截至2019年12月31日止年度的經審核綜合財務報表。

核數師

截至2019年12月31日止年度財務報表已由畢馬威會計師事務所審核，畢馬威會計師事務所將於應屆股東週年大會上退任並合資格且願意接受續聘。本公司將於應屆股東週年大會提呈一項決議案以重新委任畢馬威會計師事務所為本公司核數師。

除另有列明者外，上文所有提述本年度報告其他章節、報告及附註均構成本董事會報告一部分。

代表董事會

主席

管毅宏

2020年3月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Jiumaojiu International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Jiumaojiu International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 101 to 204, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

致九毛九国际控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核第101至204頁所載的九毛九国际控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2019年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，綜合財務報表按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實、公允地反映了 貴集團於2019年12月31日的綜合財務狀況以及截至該日止年度的綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

我們根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行我們的審核。我們於該等準則下責任的進一步詳情載於我們的報告「核數師就審核綜合財務報表的責任」一節。根據香港會計師公會《專業會計師道德守則》(「守則」)以及與我們審核綜合財務報表相關的開曼群島任何道德要求，我們獨立於 貴集團，且我們已根據該等要求及守則履行我們的其他道德責任。我們相信我們已取得的審核證據屬充足及適當，能夠為我們的意見提供依據。

關鍵審核事項

關鍵審核事項指依據我們的專業判斷在我們對本期間綜合財務報表進行的審核中最為重要的事項。我們在對綜合財務報表進行整體審核時處理該事項，且在我們就綜合財務報表形成意見時，我們不就關鍵審核事項單獨提供意見。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值	
Refer to note 10 to the consolidated financial statements and the accounting policies on pages 124 and 125. 請參考綜合財務報表附註10及第124頁及125頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>Local economic conditions and the level of competition from other similar restaurants impact the performance of the Group's restaurants. 當地經濟狀況及來自其他類似餐廳的競爭程度影響 貴集團餐廳的表現。</p> <p>Therefore, there is a risk that the value of right-of-use assets and property, plant and equipment in certain restaurants may not be recoverable in full through the future cash flows to be generated from the operations of such restaurants or from disposal of related right-of-use assets and property, plant and equipment. 因此，存在若干餐廳的使用權資產以及物業、廠房及設備價值可能無法通過相關餐廳的經營或處置相關使用權資產及物業、廠房及設備所得未來現金流量悉數收回的風險。</p> <p>Management reviews the performance of individual restaurants at the end of each reporting period to identify if any restaurant displays negative performance indicators ("Indicators") which could indicate impairment. Such indicators include: 管理層於每個報告期間末檢討各餐廳的表現，以識別是否有任何餐廳存在可能顯示發生減值的負面表現指標（「指標」）。該等指標包括：</p> <ul style="list-style-type: none"> – operating losses sustained by restaurants that have been in operation for more than three months; – 營業超過三個月的餐廳遭受經營虧損； – management plans to close a restaurant. – 管理層計劃關閉一間餐廳。 	<p>Our audit procedures to assess the potential impairment of right-of-use assets and property, plant and equipment in restaurants included the following: 我們評估餐廳使用權資產以及物業、廠房及設備減值的審核程序如下：</p> <ul style="list-style-type: none"> • challenging the Group's impairment assessment model by assessing the Indicators of impairment defined by management and considering whether the discounted cash flow forecasts support the carrying value of the relevant assets as well as whether this indicated that a reversal of a past impairment was needed; • 通過評估管理層所界定的減值指標並考慮折現現金流量預測是否支持相關資產的賬面值及其是否顯示需要撥回過往減值，對 貴集團的減值評估模式提出質疑； • obtaining management's plans for any restaurant closures; • 取得管理層的任何關店計劃； • comparing the actual performance and results of the restaurants for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow forecasts for the prior year to assess the accuracy of management's forecasting process and making enquiries of management as to the reasons for any significant variations identified and whether these were considered in the current year's key assumptions and forecasts; • 將本年度的餐廳實際表現及業績與管理層在上年度折現現金流量預測中採納的關鍵假設及預測，以評估管理層預測程序的準確性，並就識別出的任何重大差異的原因及相關因素在本年度的關鍵假設及預測中是否被考慮在內向管理層作出查詢；

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值	
Refer to note 10 to the consolidated financial statements and the accounting policies on pages 124 and 125. 請參考綜合財務報表附註10及第124頁及125頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>Each of the restaurants of the Group is identified as a cash generating unit ("CGU"). The recoverable amount of each of the restaurants with Indicators of impairment identified is assessed at the end of each reporting period. The recoverable amount of each CGU is determined by management on a restaurant-by-restaurant basis based on value-in-use calculations by preparing the discounted cash flow forecasts of the relevant CGU. Based on the assessment, the Group recognised an impairment loss of RMB2,022,000 for the year ended 31 December 2019, and as at 31 December 2019, the accumulated impairment loss was RMB30,676,000.</p> <p>我們將 貴集團的每間餐廳識別為一個現金產生單位（「現金產生單位」）。所識別存在減值指標的餐廳的可收回金額於各報告期末予以評估。各現金產生單位的可收回金額由管理層通過編製相關現金產生單位的折現現金流量預測根據在用價值計算以逐個餐廳為基準釐定。根據該評估， 貴集團確認截至2019年12月31日止年度減值虧損人民幣2,022,000元，於2019年12月31日，累計減值虧損為人民幣30,676,000元。</p> <p>The value-in-use model used to assess the recoverable amount of each CGU with Indicators of impairment identified involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecasts, including future revenue, food costs, staff costs and the discount rate applied.</p> <p>評估存在已識別減值指標的各現金產生單位的可收回金額時所使用的在用價值模型涉及重大管理層估計及判斷，尤其是在釐定現金流量預測時採納的關鍵假設，包括未來收入、食品成本、員工成本及應用的折現率。</p>	<ul style="list-style-type: none"> evaluating the key assumptions adopted by management in the preparation of the discounted cash flow forecasts by comparing data in the discounted cash flow forecasts, including forecast revenue, forecast food costs and forecast staff costs, with the historical performance of the relevant CGU, management's budgets and plans for the operations in 2020 and beyond, and available industry statistics; 通過比較折現現金流量預測（包括預測收入、預測食品成本以及預測員工成本）數據與相關現金產生單位的過往表現、管理層對2020年業務營運測預算及計劃以及可取得的行業統計數據進行比較，評估管理層在編製折現現金流量預測時採納的關鍵假設； assessing the discount rates used in the cash flow forecasts by benchmarking against other similar listed catering groups in the People's Republic of China (the "PRC") and taking into consideration locations and company specific risk premiums; 參照中華人民共和國（「中國」）的其他類似上市餐飲集團並考慮位置及公司特定風險溢價，評估現金流量預測中使用的折現率； performing a sensitivity analysis of the discount rates and cash flows and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias; and 進行折現率及現金流量敏感度分析並考慮其對年度減值費用的影響以及是否存在任何管理層偏見的跡象；及

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KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值	
Refer to note 10 to the consolidated financial statements and the accounting policies on pages 124 and 125. 請參考綜合財務報表附註10及第124頁及125頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
We identified assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants as a key audit matter due to the significance of right-of-use assets and property, plant and equipment to the consolidated financial statements and the significant degree of management judgement involved in forecasting future cashflows, which are inherently uncertain and could be subject to management bias. 由於使用權資產以及物業、廠房及設備對綜合財務報表的重要性以及現金流量預測(存在固有的不確定性且可能會受到管理層偏見的影響)中涉及重大管理層判斷,我們將評估餐廳使用權資產以及物業、廠房及設備的潛在減值識別為一項關鍵審核事項。	<ul style="list-style-type: none"> considering the disclosures in the consolidated financial statements in respect of the management's impairment assessments of right-of-use assets and property, plant and equipment in restaurants with reference to the requirements of the prevailing accounting standards. 按照現行會計準則的規定,考慮綜合財務報表中關於管理層對餐廳使用權資產以及物業、廠房及設備的減值評估。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及核數師就此的報告之外的資料

董事對其他資料負責。其他資料包括年報中所載的除綜合財務報表及核數師就綜合財務報表的報告之外的所有資料。

我們就綜合財務報表的意見並不涵蓋其他資料，且我們不就其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核，我們的責任為閱讀其他資料並在閱讀其他資料時，考慮其他資料是否與綜合財務報表或我們在審核中的了解存在重大不一致，或可能存在重大錯誤陳述。

倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無需要報告的事實。

董事就綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則以及香港公司條例的披露規定編製真實、公允的綜合財務報表，並負責董事認定就編製不存在重大錯誤陳述（不論因欺詐或錯誤）的綜合財務報表而言屬必要的內部監控。

在編製綜合財務報表時，董事負責評估 貴集團的持續經營能力、披露（如適用）持續經營相關事宜並使用持續經營會計基準，除非董事擬將 貴集團清盤或終止營運，或除此之外並無其他實際可行的選擇。

董事在審核委員會的協助下履行其監督 貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯誤陳述（不論因欺詐或錯誤）取得合理保證，並出具包含我們意見的核數師報告。本報告根據香港公司條例第405條僅向閣下（作為整體）作出，除此之外，別無其他目的。我們不就本報告的內容向任何其他人士承擔責任或負責。

合理保證為高水平的保證，但並不能保證根據香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可能產生自欺詐或錯誤，若可合理預計錯誤陳述單獨或整體將對綜合財務報表的使用者基於該等綜合財務報表所作的經濟決策產生影響，則相關錯誤陳述被認為屬重大。

在根據香港核數準則進行審核時，我們在整個審核過程中作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報告重大錯誤陳述（不論因欺詐或錯誤）的風險，針對該等風險設計並執行相應的審核程序，並取得能夠為我們的意見提供依據的充足且適當的審核證據。未發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述，原因在於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部監控之上。
- 了解與審核相關的內部監控，以設計適合相關情況的審核程序，但並非為就貴集團內部監控的有效性發表意見。

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

(continued)

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

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

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

核數師就審核綜合財務報表的責任 (續)

- 評估董事所使用的會計政策的適當性以及所作出的會計估計及相關披露的合理性。
- 就董事使用持續經營會計基準的適當性作出結論，並根據取得的審核證據，就是否存在可能令貴集團的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素作出結論。倘我們認為存在該重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不充足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期獲得的審核證據。然而，未來事件或情況可能導致貴集團不再能夠持續經營。
- 評估綜合財務報表的整體呈報、結構及內容，包括披露資料以及綜合財務報表是否以公允方式呈報相關交易及事件。
- 就貴集團內實體或業務活動的財務資料取得適當的審核證據，以就綜合財務報表發表意見。我們負責指導、監督及執行貴集團的審核工作。我們對我們的審核意見負全責。

我們會與審核委員會就審核的計劃範圍及重大審核發現等事項（包括我們在審核中發現的內部監控的重大不足）進行溝通。

我們亦向審核委員會聲明，我們已經遵守相關獨立性道德要求，並與其溝通可被合理認為會影響我們獨立性的所有關係及其他事宜以及相關防範措施（如適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Kai Wa.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

27 March 2020

核數師就審核綜合財務報表的責任 (續)

在與審核委員會溝通的事宜中，我們釐定對本期間綜合財務報表的審核最為重要並因此屬於關鍵審核事項的事宜。我們會在我們的核數師報告中描述該等事宜，惟法律或法規禁止相關事宜的公開披露，或在極少的情況下，因在我們的報告中說明某項事宜的負面後果合理預期將超過進行相關說明的公眾利益，我們認為不應在我們的報告說明該事宜的情況下則除外。

本獨立核數師報告的審核業務合夥人為林啟華。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2020年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue	收入	3	2,687,287	1,892,821
Other revenue	其他收入	4	12,266	2,583
Raw materials and consumables used	所用原材料及耗材		(985,314)	(671,860)
Staff costs	員工成本	5(b)	(696,719)	(523,479)
Depreciation of right-of-use assets	使用權資產折舊	5(c)	(218,994)	(154,840)
Other rentals and related expenses	其他租金及相關開支	5(c)	(44,300)	(29,130)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	5(c)	(97,375)	(81,345)
Utilities expenses	水電開支		(107,873)	(93,776)
Travelling and related expenses	差旅及相關開支		(16,103)	(14,435)
Listing expenses	上市開支	5(c)	(22,976)	-
Advertising and promotion expenses	廣告及推廣開支		(19,746)	(19,785)
Delivery service fees	外賣服務費		(31,755)	(20,682)
Other expenses	其他開支		(129,306)	(122,642)
Share of profits/(losses) of associates	應佔聯營公司的溢利/(虧損)		1,727	(1,996)
Other net (losses)/income	其他(虧損)/收入淨額	5(d)	(4,987)	1,208
Finance costs	融資成本	5(a)	(66,681)	(58,261)
Profit before taxation	除稅前溢利	5	259,151	104,381
Income tax	所得稅	6	(73,381)	(30,533)
Profit for the year	年度溢利		185,770	73,848
Attributable to:	由以下應佔：			
Equity shareholders of the Company	本公司權益股東		164,414	69,648
Non-controlling interests	非控股權益		21,356	4,200
Profit for the year	年度溢利		185,770	73,848
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	0.16	0.07

The notes on pages 109 to 204 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 25(d).

第109頁至第204頁的附註構成本財務報表的一部分。就年度溢利應向本公司權益股東派付股息的詳情載於附註25(d)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit for the year	年度溢利	185,770	73,848
Other comprehensive income for the year	年度其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地以外業務財務報表的匯兌差額	(291)	-
Total comprehensive income for the year	年度全面收益總額	185,479	73,848
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	164,123	69,648
Non-controlling interests	非控股權益	21,356	4,200
Total comprehensive income for the year	年度全面收益總額	185,479	73,848

The notes on pages 109 to 204 form part of these financial statements.

第109頁至第204頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2019 於2019年12月31日
(Expressed in Renminbi) (以人民幣列示)

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		Note 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10	323,223
Right-of-use assets	使用權資產	10	268,032
Intangible assets	無形資產	11	804,736
Interest in associates	於聯營公司的權益	13	3,080
Other non-current financial assets	其他非流動金融資產	14	8,058
Deferred tax assets	遞延稅項資產	23(b)	13,136
Rental deposits	租賃押金		63,281
Other non-current assets	其他非流動資產		52,446
			43,945
			3,141
			1,271,101
			960,351
Current assets	流動資產		
Inventories	存貨	15	74,904
Trade and other receivables	貿易及其他應收款項	16	36,387
Restricted bank deposits	受限制銀行存款	17(a)	156,173
Cash and cash equivalents	現金及現金等價物	17(a)	25,003
			6,003
			127,170
			383,250
			226,618
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	18	315,494
Contract liabilities	合約負債	19	746
Lease liabilities	租賃負債	20	234,053
Bank Loans	銀行貸款	22	220,463
Current taxation	即期稅項	23(a)	23,085
			49,104
			12,313
			793,841
			440,056
Net current liabilities	流動負債淨額		(410,591)
			(213,438)
Total assets less current liabilities	總資產減流動負債		860,510
			746,913

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
綜合財務狀況表

as at 31 December 2019 於2019年12月31日
(Expressed in Renminbi) (以人民幣列示)

			31 December 2019 2019年 12月31日 RMB' 000 人民幣千元	31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	663,095	522,096
Provisions	撥備	21	26,739	21,248
			689,834	543,344
NET ASSETS	資產淨值		170,676	203,569
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25(a)	1	-
Reserves	儲備	25(c)	133,087	191,308
Total equity attributable to shareholders of the Company	本公司股東應佔權益總額		133,088	191,308
Non-controlling interests	非控股權益		37,588	12,261
TOTAL EQUITY	權益總額		170,676	203,569

Approved and authorised for issue by the board of directors on 27 March 2020.

經董事會於2020年3月27日批准及授權發佈。

GUAN Yihong
管毅宏
Chairman
主席

LI Zhuoguang
李灼光
Executive Director
執行董事

The notes on pages 109 to 204 form part of these financial statements.

第109頁至第204頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Capital reserve	Share- based payments reserve	Statutory reserve	Retained profits	Total	Non- controlling interests	Total equity
		以股份為 基礎的							
		股本	資本儲備	付款儲備	法定儲備	保留溢利	總計	非控股權益	總權益
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note	note	note	note				
		25(a)	25(c)(i)	25(c)(ii)	25(c)(iii)				
		附註25(a)	附註25(c)(i)	附註25(c)(ii)	附註25(c)(iii)				
Balance at 1 January 2018	於2018年1月1日的結餘	-	144,610	9,139	17,638	20,561	191,948	15,233	207,181
Changes in equity for 2018:	於2018年的權益變動：								
Profit for the year and total comprehensive income	年度溢利及全面收益總額	-	-	-	-	69,648	69,648	4,200	73,848
Capitalisation of statutory reserve and retained profits	將法定儲備及保留溢利資本化	25(c)(i)	13,785	-	(6,531)	(7,254)	-	-	-
Dividends declared	已宣派股息	25(d)	-	-	-	(54,750)	(54,750)	-	(54,750)
Appropriation to statutory reserve	撥至法定儲備	25(c)(iii)	-	-	21,874	(21,874)	-	-	-
Equity settled share-based transactions	以股份為基礎的股權 結算交易	24	-	4,790	-	-	4,790	-	4,790
Acquisition of non-controlling interests	收購非控股權益	25(c)(i)	(18,557)	-	-	(1,771)	(20,328)	(7,172)	(27,500)
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日的結餘	-	139,838	13,929	32,981	4,560	191,308	12,261	203,569

The notes on pages 109 to 204 form part of these financial statements.

第109頁至第204頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
綜合權益變動表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Capital reserve	Share- based payments reserve	Statutory reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	資本儲備	以股份 為基礎的 付款儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益
Note		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note	note	note	note	note				
		25(a)	25(c)(i)	25(c)(ii)	25(c)(iii)	25(c)(iv)				
		附註	附註	附註	附註	附註				
		25(a)	25(c)(i)	25(c)(ii)	25(c)(iii)	25(c)(iv)				
Balance at 31 December 2018	於2018年12月31日及									
and 1 January 2019	2019年1月1日的結餘	-	139,838	13,929	32,981	-	4,560	191,308	12,261	203,569
Changes in equity for 2019:	於2019年的權益變動：									
Profit for the year	年度溢利	-	-	-	-	-	164,414	164,414	21,356	185,770
Other comprehensive income	其他全面收益	-	-	-	-	(291)	-	(291)	-	(291)
Total comprehensive income	全面收益總額	-	-	-	-	(291)	164,414	164,123	21,356	185,479
Capital injection from non-controlling interests in subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	-	8,516	8,516
Capital injection from equity shareholders	權益股東注資	25(a)	1	-	-	-	-	1	-	1
Dividends declared	已宣派股息	25(d)	-	-	-	-	(50,625)	(50,625)	-	(50,625)
Appropriation to statutory reserve	撥至法定儲備	25(c)(iii)	-	-	23,163	-	(23,163)	-	-	-
Equity settled share-based transactions	以股份為基礎的股權結算交易	24	-	7,854	-	-	-	7,854	-	7,854
Acquisition of non-controlling interests	收購非控股權益	25(c)(i)	-	-	-	-	427	427	(4,545)	(4,118)
Arising from reorganisation	來自重組	25(c)(i)	-	(139,838)	-	-	(40,162)	(180,000)	-	(180,000)
Balance at 31 December 2019	於2019年12月31日									
	的結餘	1	-	21,783	56,144	(291)	55,451	133,088	37,588	170,676

The notes on pages 109 to 204 form part of these financial statements.

第109頁至第204頁的附註構成本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
		附註		
Operating activities	經營活動			
Cash generated from operations	經營所得現金	17(b)	644,729	412,596
Income tax paid	已付所得稅	23(a)	(67,379)	(40,033)
Net cash generated from operating activities	經營活動所得現金淨額		577,350	372,563
Investing activities	投資活動			
Payment for purchases of property, plant and equipment	購買物業、廠房及設備的付款		(184,477)	(149,768)
Payment for purchases of intangible assets	購買無形資產的付款		(1,764)	(2,024)
Interest received	已收利息		1,726	769
Payment for purchases of unlisted equity securities	購買非上市股本證券的付款		(198)	(198)
Dividends received from unlisted equity securities	自非上市股本證券收取的股息		-	69
Payment for interest in associates	支付聯營公司權益之款項		(4,473)	-
Payment for provisions	支付撥備		(1,077)	(578)
Net cash used in investing activities	投資活動所用現金淨額		(190,263)	(151,730)

The notes on pages 109 to 204 form part of these financial statements.

第109頁至第204頁的附註構成本財務報表的一部分。

**CONSOLIDATED CASH FLOW
STATEMENT**
綜合現金流量表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

			2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
		Note 附註		
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項	17(c)	267,289	73,423
Repayment of bank loans	償還銀行貸款	17(c)	(95,930)	(44,319)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息 部分付款	17(c)	(255,194)	(184,953)
Interest of bank loans paid	已付銀行貸款利息	17(c)	(2,701)	(1,006)
Finance charges on bank loans paid	已付銀行貸款融資費用	17(c)	(2,151)	-
Withdrawal of restricted bank deposits	提取受限制銀行存款		93,016	1,605
Placement of restricted bank deposits	存放受限制銀行存款		(112,016)	(6,003)
Capital injection from equity shareholders	權益股東注資		1	-
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益注資		8,516	-
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益		(4,118)	(27,500)
Payment of considerations arising from reorganisation	重組產生的代價付款		(180,000)	-
Dividends paid	已付股息		(30,000)	(24,750)
PRC dividend withholding tax paid	已付中國股息預扣稅		(6,469)	-
Net cash used in financing activities	融資活動所用現金淨額		(319,757)	(213,503)
Net increase in cash and cash equivalents	現金及現金等價物的淨增加		67,330	7,330
Cash and Cash equivalents at 1 January	於1月1日的現金及現金等價物	17(a)	59,752	52,422
Effect of foreign exchange rate changes	外匯匯率變動的影響		88	-
Cash and Cash equivalents at 31 December	於12月31日的現金及現金等價物	17(a)	127,170	59,752

The notes on pages 109 to 204 form part of these financial statements.

第109頁至第204頁的附註構成本財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”) which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

Jiumaojiu International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 1 February 2019, as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the group reorganisation mentioned below (“Reorganisation”). The Company and its subsidiaries (together, the “Group”) are principally engaged in restaurant operations, delivery business, sales of specialities and others in the People’s Republic of China (the “PRC”).

1 重要會計政策

(a) 合規聲明

本財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的國際財務報告準則（「國際財務報告準則」）（該統稱包含所有適用的個別國際財務報告準則、國際會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。本財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採納的重要會計政策披露如下。

國際會計準則理事會已頒佈若干可於本集團當前會計期間提前採納的新訂及經修訂國際財務報告準則。在與本集團有關的範圍內首次應用這些新訂和經修訂的準則所引致當前和過往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註1(c)。

(b) 財務報表編製基準

九毛九国际控股有限公司（「本公司」）於2019年2月1日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。

本公司為一家投資控股公司，自其註冊成立日期起，除下述集團重組（「重組」）外，並無開展任何業務。本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事餐廳運營、外賣業務、銷售特產及其他業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

Prior to the Reorganisation of the Group, the abovementioned principal activities were carried out by Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司, "Guangzhou Jiumaojiu") and its subsidiaries. To rationalise the corporate structure in preparation of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited, the Group underwent the Reorganisation. Upon completion of the Reorganisation in 2019, the Company became the holding company of the Group. As Guangzhou Jiumaojiu and its subsidiaries were controlled by the Group's ultimate controlling shareholder, Mr. Guan Yihong ("Mr. Guan") before and after the Reorganisation and therefore there were no changes in the economic substance of the ownership and the business of the Group. The Reorganisation only involved inserting several newly formed investment holding entities with no substantive operations as the new holding companies of Guangzhou Jiumaojiu during the years ended 31 December 2019 and 2018. The financial statements have been prepared and presented as a continuation of the financial statements of Guangzhou Jiumaojiu with the assets and liabilities of Guangzhou Jiumaojiu recognised and measured at their historical carrying amounts prior to the Reorganisation.

The consolidated financial statements for the year ended 31 December 2019 comprise the Group and the Group's interest in associates. The consolidated statements of profit or loss, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated cash flows statements of the Group for the years ended 31 December 2019 and 2018 include the financial performance and cash flows of the companies now comprising the Group as if the current group structure had been in existence and remained unchanged throughout the years ended 31 December 2019 and 2018. The consolidated statements of financial position of the Group as at 31 December 2018 have been prepared to present the financial position of the companies now comprising the Group as at 31 December 2018 as if the current group structure had been in existence as at 31 December 2018. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the financial statements.

1 重要會計政策 (續)

(b) 財務報表編製基準 (續)

於本集團重組前，由廣州九毛九餐飲連鎖有限公司（「廣州九毛九」）及其附屬公司開展上述主要業務。為優化企業架構以便為本公司股份在香港聯合交易所有限公司上市做準備，本集團進行重組。於2019年完成重組後，本公司成為本集團的控股公司。由於廣州九毛九及其附屬公司在重組前後由本集團的最終控股股東管毅宏先生（「管先生」）所控制，因此本集團的所有權及業務的經濟實質並無變動。重組僅涉及於截至2019年及2018年12月31日止年度加入若干並無實質業務的新成立投資控股實體作為廣州九毛九的新控股公司。所編製及呈列的財務報表為廣州九毛九財務報表的延續，而廣州九毛九的資產及負債於重組前按歷史賬面值予以確認及計量。

截至2019年12月31日止年度的綜合財務報表包括本集團及本集團於聯營公司的權益。本集團截至2019年及2018年12月31日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括本集團目前旗下公司的財務表現及現金流量，猶如當前集團架構於截至2019年及2018年12月31日止年度一直存在及維持。本集團於2018年12月31日的綜合財務狀況表旨在呈列本集團目前旗下公司於2018年12月31日的財務狀況，猶如當前集團結構於2018年12月31日已經存在。集團內公司間結餘、交易及集團內公司間交易的未變現收益／虧損於編製財務報表時悉數抵銷。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The financial statements have been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group as at 31 December 2019. Based on future projection of the Group's profit and cash inflows from operations, the proceeds received from initial public offer in Hong Kong in early 2020, and the anticipated ability of the Group to renew or rollover its banking and other financing facilities to finance its continuing operations for the year ending 31 December 2020, the directors are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months and there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

Item included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "Functional Currency"). The financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand except for earnings per share information. The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets measured at fair value through other comprehensive income (FVOCI) are stated at their fair value as explained in note 1(f).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重要會計政策 (續)

(b) 財務報表編製基準 (續)

編製財務報表時，假設本集團將持續經營，儘管本集團於2019年12月31日存在淨流動負債。根據對本集團未來經營溢利及現金流量的預測、自於2020年初在香港的首次公開發售所得款項以及本集團重續或延長其銀行及其他融資額度以為其截至2020年12月31日止年度的持續經營提供資金的預期能力，董事認為本集團擁有充足的財務資源以實現未來12個月的持續經營，且無與單獨或整體可能令本集團持續經營能力產生重大疑問的事件或情況相關的重大不確定因素。

本集團各實體的財務報表所包括的項目乃使用最能反映與該實體相關的潛在事件及情況的經濟實質的貨幣（「功能貨幣」）計量。財務報表以人民幣呈報，有關金額均四捨五入至最接近之千位數，惟每股盈利資料除外。編製財務報表所採用的計量基準為歷史成本基準，惟按公平值計入其他全面收益計量的金融資產按其公平值列賬，如附註1(f)所述。

編製符合國際財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的金額。該等估計及有關假設乃根據歷史經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成了管理層在無法依循其他來源輕易得知資產與負債的賬面值時作出判斷的基礎。實際結果或會有別於該等估計。

管理層會不斷審閱該等估計及相關假設。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層應用國際財務報告準則時所作對財務報表有重大影響的判斷及估計不確定性的主要來源於附註2論述。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are available for early adoption for the current accounting period of the Group.

IFRS 16, *Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

IFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has early adopted IFRS 16 consistently throughout the 2019 and 2018. The adoption of IFRS 16 primarily affects the Group's accounting as a lessee of leases for properties, plant and equipment which are classified as operating leases under IAS 17. Upon the adoption of IFRS 16, according to the accounting policies described in note 1(i), at the lease commencement date, the Group as a lessee recognises a right-of-use asset and a lease liability for all fixed-rate leases, except for short-term leases with lease term of 12 months or less and lease of low-value assets.

The accounting policies set out below have been applied consistently to the years ended 31 December 2019 and 2018 presented in the financial statements.

1 重要會計政策 (續)

(c) 會計政策變動

國際會計準則理事會已頒佈一項新國際財務報告準則，即國際財務報告準則第16號租賃及多項國際財務報告準則的修訂，可供本集團於當前會計期間提前採納。

國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋、國際財務報告詮釋委員會詮釋第4號決定一項安排是否包含租賃、常設詮釋委員會第15號經營租賃－激勵及常設詮釋委員會第27號評估涉及租賃法律形式的交易的實質。國際財務報告準則第16號為承租人引入單一會計模型，要求承租人對所有租賃確認使用權資產及租賃負債，惟租賃期不超過12個月的租賃（「短期租賃」）及低價值資產租賃除外。出租人會計規定基本沿用國際會計準則第17號的要求。

國際財務報告準則第16號亦引入額外定性及定量披露規定，旨在令財務報表的使用者能夠評估租賃對實體的財務狀況、財務表現及現金流量的影響。

本集團於2019年及2018年期間統一提前採納國際財務報告準則第16號。採納國際財務報告準則第16號主要對本集團作為根據國際會計準則第17號分類為經營租賃的物業、廠房及設備租賃的承租人的會計處理產生影響。採納國際財務報告準則第16號後，根據附註1(i)所述的會計政策，於租賃期開始日，本集團作為承租人對所有固定費率租賃確認使用權資產及租賃負債，惟租賃期不超過12個月的短期租賃及低價值資產租賃除外。

以下所載會計政策貫徹應用於截至2019年及2018年12月31日止年度的財務報表中。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 重要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團所控制實體。本集團若對來自其所參與實體的可變回報承擔風險或享有權利，且有能力透過其對實體的權力影響該等回報，則為對實體擁有控制權。於評估本集團是否擁有上述權力時，僅考慮本集團及其他人士持有的實質權利。

於附屬公司的投資自開始控制當日起至失去控制權當日止綜合計入財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利於編製財務報表時悉數抵銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收入相同，惟僅限於無減值證據出現的情況下方可予以抵銷。

非控股權益指一間附屬公司權益中並非由本公司直接或間接應佔的部份，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各業務合併而言，本集團可選擇按公平值或非控股權益所佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

非控股權益在綜合財務狀況表的權益部份內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績在綜合損益及其他全面收益表呈列，以顯示本年度的總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間的分配。

本集團於附屬公司的權益變動，如不會導致喪失控制權，則以權益交易入賬，即只調整在綜合權益內的控股及非控股權益金額以反映相關權益變動，但不調整商譽及確認收益或虧損。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)).

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see note 1(j)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss and other comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司的控制權，將按出售該附屬公司的所有權益入賬，而所產生的收益或虧損於損益確認。任何於喪失控制權當日仍保留的該前附屬公司的權益乃按公平值確認，而此金額被視為初始確認金融資產的公平值，或(如適用)初始確認於聯營公司或合營公司的投資的成本。

本公司的財務狀況表所示於附屬公司的投資，是按成本減去減值虧損後入賬(見附註1(j)(ii))。

(e) 聯營公司

聯營公司是指本集團或本公司對其具有重大影響但並非控制或共同控制其管理(包括參與財務及經營政策決策)的實體。

於聯營公司的投資，除已歸類為持作出售(或計入歸為持作出售的出售組別內)外，乃按權益法於財務報表入賬。根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象可識別資產淨值的收購日期公平值超出投資成本的差額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司的任何直接投資。其後，該項投資就本集團在收購後應佔該投資對象資產淨值的變動及任何投資相關的減值虧損而作出調整(見附註1(j)(ii))。於收購日超出成本的任何差額、本集團應佔該投資對象收購後的除稅後業績及年內任何減值虧損均在綜合損益及其他全面收益表內確認，而本集團應佔該投資對象收購後的其他全面收益的除稅後項目，則在綜合損益及其他全面收益表內確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

All investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

1 重要會計政策(續)

(e) 聯營公司(續)

當本集團應佔聯營公司的虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團已產生法律或推定責任或已代表投資對象作出償付除外。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值的任何其他長期權益。

本集團與其聯營公司之間交易所產生的未變現損益，均按本集團於投資對象所佔的權益比率抵銷，倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時於損益中確認。

倘一項於聯營公司的投資成為於合營企業的投資(或相反)，保留權益將不會重新計量。相反，投資繼續按權益法入賬。

於所有其他情況下，當本集團不再對聯營公司擁有重大影響時，則按出售於該投資對象的全部權益入賬，所產生的收入或虧損於損益中確認。任何於失去重大影響之日在前投資對象保留的權益按公平值確認及該金額被視為於初步確認金融資產時的公平值(見附註1(f))。

(f) 其他債務及股本證券投資

本集團債務及股本證券投資(於附屬公司及聯營公司的投資除外)的政策載列於下文。

權益工具的所有投資及該等工具的合約必須以公平值計量。然而，在有限的情況下，成本可能是公平值的適當估計。如並無足夠的近期資料可用於計量公平值，或如存在廣泛可能的公平值計量，且成本代表在該範圍內的公平值的最佳估計，則成本可能為公平值的適當估計。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in debt and equity securities (continued)

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 26(e). These investments are subsequently accounted for equity investments, depending on their classification.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重要會計政策 (續)

(f) 其他債務及股本證券投資 (續)

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益計量的投資除外，該等投資的交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋，請參見附註26(e)。該等投資其後根據其分類入賬為股權投資。

股本證券投資會被分類為按公平值計入損益，除非該項股權投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公平值計入其他全面收益（不可撥回），以致後續公平值變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅在發行人認為投資符合權益定義的情況下方可作出。倘作出有關選擇，則於其他全面收益累計的金額繼續於公平值儲備（不可撥回）保留，直至投資被出售為止。於出售時，於公平值儲備（不可撥回）累計的金額會轉撥至保留盈利，而非透過損益轉撥。來自股本證券投資（不論分類為按公平值計入損益或按公平值計入其他全面收益）的股息，乃於損益確認為其他收入。

(g) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損列賬（見附註1(j)(ii)）。

報廢或出售物業、廠房及設備所產生的收入或虧損乃以出售所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或出售之日在損益中確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold Improvement	Over the shorter of the lease term	
	and 5 years	
Kitchen equipment	5 years	
Electronic equipment	5 years	
Motor vehicles	5 years	
Furniture and fixtures and other equipment	5 years	

Both the useful life of an asset and its residual value, if any, are reviewed at each reporting period.

(h) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software		5 years
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Both the period and method of amortisation are reviewed each reporting period.

1 重要會計政策 (續)

(g) 物業、廠房及設備 (續)

物業、廠房及設備項目的折舊是以直線法在以下估計可使用期限內撇銷其成本(扣除估計剩餘價值(如有))計算:

租賃物業裝修	於租賃期及5年	
	(以較短者為準)	
廚房設備	5年	
電子設備	5年	
汽車	5年	
傢私及固定裝置 以及其他設備	5年	

於各報告期間審閱資產的可使用年期及其剩餘價值(倘有)。

(h) 無形資產

本集團所收購之無形資產乃按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損(見附註1(j)(ii))列賬。

具有有限可使用年期的無形資產攤銷按資產的估計可使用年期以直線法自損益扣除。以下具有有限可使用年期的無形資產自其可供使用日期起攤銷，其估計可使用年期如下:

– 軟件		5年
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於各報告期間審閱攤銷期及方法。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily apartments and electronic devices. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重要會計政策 (續)

(i) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約將於一段時間內控制一項已識別資產使用的權利讓渡以換取代價，則合約為租賃或包含租賃。當客戶有權主導已識別資產的使用並可獲取該資產的幾乎所有經濟利益時，即發生控制權讓渡。

作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不分拆非租賃部分，並對所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃期開始日，本集團確認使用權資產及租賃負債，惟租賃期不超過12個月的短期租賃以及本集團以公寓及電子設備為主的低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每項租賃決定是否進行資本化。與未資本化租賃相關的租賃付款會在租賃期內按系統性基準確認為開支。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，折現時使用的折現率為該項租賃的內含利率；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或比率的可變租賃付款並不計入租賃負債計量，並因此於其產生的會計期間計入損益。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and presents lease liabilities separately in the statement of financial position.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);

Financial assets measured at fair value, including units in equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

1 重要會計政策 (續)

(i) 租賃資產 (續)

作為承租人 (續)

租賃資本化時確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於租賃期開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註1(g)及1(j)(ii)）。

若指數或比率變化引致未來租賃付款變動；或本集團根據剩餘價值擔保預計應付的估計金額變化；或重新評估本集團是否合理確定行使購買、續租或終止選擇權產生變化，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面價值進行調整，倘使用權資產的賬面值已調減至零，則調整計入損益。

本集團於財務狀況表內單獨呈列使用權資產以及租賃負債。

(j) 信貸虧損及資產減值

(i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產（包括現金及現金等價物、貿易及其他應收款項）的預期信貸虧損（預期信貸虧損）確認虧損撥備；

按公平值計量之金融資產，包括以按公平值計入損益計量的股本證券及指定為以按公平值計入其他全面收益計量（不可撥回）之股本證券，均毋須進行預期信貸虧損評估。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金虧絀金額(即根據合約應支付予本集團的現金流量與本集團預期收到的現金流量之間的差額)的現值計量。

倘折現影響屬重大，則預期現金虧絀金額使用以下折現率折現：

- 固定利率金融資產及貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

計量預期信貸虧損時，本集團計及毋須付出過多的成本或努力即可取得的合理及有根據資料，包括有關過往事務、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按下列其中一個基準計量：

- 12個月預期信貸虧損：此乃報告日期後12個月內潛在違約事件所預期產生的虧損；及
- 整個存續期預期信貸虧損：此乃預期信貸虧損模式適用的項目在整個存續期內所有潛在違約事件所預期產生的虧損。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 30 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

1 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

預期信貸虧損計量(續)

貿易應收款項的虧損撥備通常按等同整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃使用撥備矩陣估計，撥備矩陣乃基於本集團的過往信貸虧損經驗，並按債務人獨有的因素及於報告日期的當前及預測整體經濟狀況評估予以調整。

就所有其他金融工具而言，本集團以相等於12個月預期信貸虧損的金額確認虧損撥備，除非自初始確認後該金融工具之信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期預期信貸虧損金額計量。

信貸風險大幅增加

評估金融工具信貸風險是否自初始確認以來大幅增加時，本集團比較於報告日期所評估金融工具產生的違約風險與於初始確認日期所評估的違約風險。進行該評估時，倘(i)於本集團不借助變現抵押品(倘持有任何抵押品)等行動下，借方不大可能向本集團悉數支付債務；或(ii)該金融資產已逾期30天，則本集團視為發生違約事件。本集團考慮屬合理及有根據的定量及定性資料，包括過往經驗及毋須付出過多的成本或努力即可取得的前瞻性資料。

具體而言，評估信貸風險是否自初始確認以來大幅增加時會計及以下資料：

- 未按合約規定的到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如可取得)實際或預期顯著轉差；

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 1(t)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

信貸風險大幅增加(續)

- 債務人的營運業績實際或預期顯著轉差；及
- 技術、市場、經濟或法律環境存在對債務人向本集團履行義務的能力造成嚴重不利影響的當前或預期變動。

視乎金融工具的性質，信貸風險大幅增加的評估乃按個別或集體基準進行。倘按集體基準進行評估，金融工具乃按共有信貸風險特點分組，例如逾期情況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動於損益確認為減值收入或虧損。本集團對所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值予以相應調整，惟按公平值計入其他全面收益(可撥回)計量的債務證券投資除外，其虧損撥備於其他全面收益確認及於公平值儲備(可撥回)累計。

計算利息收入之基準

根據附註1(t)(iv)確認之利息收入乃基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響之事件時，金融資產即出現信貸減值。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

計算利息收入之基準 (續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人之重大財政困難；
- 違約，如拖欠或逾期事件；
- 債務人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人產生不利影響之重大變動；或
- 證券因發行人出現財務困難而失去活躍市場。

撤銷政策

倘日後實際上不可收回款項，本集團會撤銷（部分或全部）金融資產之總賬面值。該情況一般出現於本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷之資產於收回發生期間在損益內確認為減值撥回。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment and right-of-use assets;
- intangible assets;
- investments in associates; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated at each reporting period whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

內部及外界資料來源於各報告期末予以檢討，以識別有否跡象顯示以下資產可能出現減值或先前已確認的減值虧損可能已不存在或可能已減少：

- 物業、廠房及設備及使用權資產；
- 無形資產；
- 於聯營公司的投資；及
- 於本公司財務狀況表內對附屬公司的投資。

倘出現任何有關跡象，則估計資產之可收回金額。此外，就尚未供使用之無形資產及擁有不確定使用年期之無形資產而言，不論有否出現任何減值跡象，其可收回金額於各報告期間均會作出估計。

- 計算可收回金額

資產之可收回金額以其公平值扣除銷售成本與使用價值兩者中之較高者為準。在評估使用價值時，會使用反映目前市場對貨幣時間價值及該資產獨有風險的評估的除稅前折現率，以將估計未來現金流量折現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the periods in which the reversals are recognised.

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1 重要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

- 確認減值虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位（或一組單位）內任何商譽之賬面值，其後再按比例減低該單位（或一組單位）內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平價值減出售成本（如可計量）或使用價值（如可確定）。

- 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。商譽之減值虧損不予撥回。

減值虧損撥回限於該資產在過往期間並無確認減值虧損情況下之賬面值。減值虧損撥回在確認撥回之期間計入損益。

(k) 存貨

存貨指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產或提供服務過程中以耗用的材料或物料形式持有的資產。

存貨乃按成本與可變現淨值兩者中之較低者列賬。

成本乃按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所產生之成本。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(t)).

1 重要會計政策 (續)

(k) 存貨 (續)

可變現淨值是在日常業務過程中之估計售價減去完成銷售之估計成本及進行銷售所需之估計成本後所得金額。

在售出存貨後，此等存貨之賬面值於確認相關收入期間確認為支出。

任何將存貨之金額撇減至可變現淨值之金額及所有存貨虧損均於出現撇減或虧損之期間內確認為支出。任何存貨撇減之任何撥回金額於出現撥回之期間內確認為扣減存貨支出。

(l) 合約負債

倘顧客於本集團確認相關收入之前支付不可退回的代價，則確認合約負債（見附註1(t)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退回的代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項（見附註1(m)）。

就與顧客之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息（見附註1(t)）。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j)(i).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(w)).

1 重要會計政策 (續)

(m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收入在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬（見附註1(j)(i)）。

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金及價值變動風險甚微且於購入後三個月內到期之短期高流通性投資。現金及現金等價物乃根據附註1(j)(i)所載之政策評估預期信貸虧損。

(o) 貿易及其他應付款項

貿易及其他應付款項以公平值進行初始確認，其後按攤銷成本列賬，若折現影響並不重大則按成本列賬。

(p) 計息借款

計息借款初始按公平值減交易成本計量。初始確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團關於借貸成本的會計政策確認（見附註1(w)）。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contribution to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(ii) Share-based payments

The fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date using the income approach model, taking into account the terms and conditions upon which the shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total estimated fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest (with a corresponding adjustment to the share-based payments reserve).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 重要會計政策(續)

(q) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償且會產生重大影響，有關金額則按其現值列賬。

除已計入尚未確認為開支的存貨成本外，根據中國有關勞工規則及法規向當地適當定額供款退休計劃作出的供款於產生時在損益確認為開支。

(ii) 以股份為基礎之付款

授予僱員股份之公平值確認為僱員成本，並相應於權益內增加以股份為基礎之付款儲備。公平值乃計及已授出股份之條款及條件後於授出日期採用收入法模式計量。倘僱員須符合歸屬條件方能無條件獲授股份，經考慮股份歸屬之可能性後，股份之估計公平總值將於歸屬期間攤分。

本公司於歸屬期間審閱預期歸屬之股份數目。於過往年度確認之累計公平值的任何調整，將於回顧年度扣自／計入損益。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際股份數目並於以股份為基礎的付款儲備中作出相應調整。

(iii) 終止僱傭福利

終止僱傭福利於本集團不得再撤銷提供該等福利，及本集團確認涉及支付終止僱傭福利之重組之成本時(以較早者為準)確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of each reporting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重要會計政策 (續)

(r) 所得稅

期內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動在損益確認，除非與於其他全面收益確認或直接於權益確認之項目有關，該等情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項是指期內應課稅收入按各報告期末頒佈或實際上已頒佈之稅率計算之預期應繳稅項，以及就過往期間之應繳稅項作出之任何調整。

遞延稅項資產及負債分別來自可抵扣及應課稅暫時性差額，即財務呈報之資產及負債的賬面值與其稅基之間之差額。未使用之稅務虧損及未使用之稅收抵免亦可產生遞延稅項資產。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟以很可能有可動用該等資產作抵銷之未來應課稅溢利為限。可支持確認可抵扣暫時性差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可抵扣暫時性差額之同一期間或遞延稅項資產所產生之稅務虧損可向後期或前期結轉之期間撥回。在釐定現有應課稅暫時性差額是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用同一標準，即倘該等差額與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內撥回，則會計及該等差額。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 重要會計政策 (續)

(r) 所得稅 (續)

遞延稅項資產及負債確認的有限例外情況包括：不可扣稅商譽、不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初次確認產生的暫時性差異，以及與附屬公司的投資有關的暫時性差異。如屬應課稅差額，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差額；或如屬可予扣減的差額，則只限於可在將來撥回的差額。

遞延稅項之確認金額按照資產與負債賬面值的預期實現或結算方式，根據在各報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不予折現。

遞延稅項資產之賬面值於各報告期末進行審閱，倘若認為不再有足夠應課稅溢利以抵銷相關的可用稅項利益，則遞延稅項資產之賬面值會予以削減。任何有關削減可在可能有足夠應課稅溢利時撥回。

來自分派股息的額外所得稅於確認派付有關股息之負債時予以確認。

即期稅項結餘及遞延稅項結餘以及有關變動會個別列賬，且不予抵銷。倘本公司或本集團擁有法定行使權，以即期稅項資產抵銷即期稅項負債，且符合下列其他條件，即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產可與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及清償負債；或

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重要會計政策 (續)

(r) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘若該等遞延稅項資產及負債與同一稅務機關向以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，而在預期將清償或收回大額遞延稅項負債或資產之未來各個期間，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

(s) 撥備及或然負債

倘本集團因過去事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則確認撥備。倘貨幣之時間價值重大，撥備按預期解除責任之開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會被披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

(t) 收入及其他收入

本集團將源自銷售貨品及提供服務的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價金額（不包括代表第三方收取的金額）轉移至顧客時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group principally generates revenue from restaurant operations, delivery business, sales of specialities and franchise business. Revenue excludes value added tax or other sales taxes and is after deduction of other sales taxes or any trade discounts.

For restaurant operations and delivery business for which the control of services is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

Revenue from the sales of specialities for which the control of goods is transferred at a point in time, is recognised when the goods are delivered and title have passed.

For initial franchise fee arising from the franchise business, revenue is recognised over time during the franchise period.

1 重要會計政策 (續)

(t) 收入及其他收入 (續)

倘合約包含融資組成部分，為顧客提供重大融資利益超過12個月，則收入按以與顧客進行之個別融資交易所反映的折現率折現之應收金額現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資組成部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算的合約負債產生之利息開支。本集團運用國際財務報告準則第15號第63段之實際合宜方法，當融資期限為12個月或以下時，則不會就重大融資組成部分之任何影響調整代價。

有關本集團收入及其他收入確認政策之進一步詳情如下：

(i) 來自顧客合約的收入

本集團主要的收入來自餐廳經營、外賣業務、特產銷售及加盟業務。收入不包括增值稅或其他銷售稅，且經扣除其他銷售稅或任何貿易折扣。

就服務控制權於某時間點轉移的餐廳經營及外賣業務而言，收入於向顧客提供相關服務時確認。

來自銷售特產（貨品控制權於某一時間點轉移）的收入於交付貨物及權利轉移時確認。

對於加盟業務產生的初始加盟費，收益在加盟期內的一段時間確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue and other income (continued)

(ii) Management and service fee income

Management and service fee income is recognised when related services are rendered.

(iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of each reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

1 重要會計政策 (續)

(t) 收入及其他收入 (續)

(ii) 管理及服務費收入

管理及服務費收入於提供有關服務時確認。

(iii) 股息

非上市投資之股息收入在股東收取派發之款項之權利確立時確認。

(iv) 利息收入

利息收入按實際利率法於應計時確認。

(v) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用期間以減少折舊開支之方式於損益中實際確認。

(u) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按各報告期末的匯率換算。匯兌收入及虧損於損益內確認。

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日當時的匯率換算。交易日為本公司初始確認該等非貨幣資產或負債的日期。以外幣計值按公平值列賬的非貨幣資產及負債按公平值計量日期通用的匯率換算。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Translation of foreign currencies (continued)

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into RMB at the closing foreign exchange rates at the end of each reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(v) Research and development expenses

Research and development expenses comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development expenses are recognised as expenses in the period in which they are incurred.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重要會計政策 (續)

(u) 外幣換算 (續)

海外業務之業績按與交易日之外幣匯率相若之匯率換算為人民幣。財務狀況表項目乃以各報告期末之收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益中確認並於匯兌儲備中單獨於權益累計。

(v) 研發開支

研發開支包括直接歸於研發活動或可按合理基準分配至該等活動之所有開支。研發開支乃於其產生期間確認為開支。

(w) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

(x) 關聯方

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重要會計政策 (續)

(x) 關聯方 (續)

(b) 倘符合下列任何條件，則一間實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體就僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 26 contains information about the assumptions and their risk factors relating to fair value of financial assets. Other significant sources of estimation uncertainty in the process of applying the Group's accounting policies are as follows:

(a) Recognition of deferred tax assets

Deferred tax assets are recognised in respect of deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

1 重要會計政策 (續)

(y) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據定期向本集團高層管理人員提供之財務資料識別。高層管理人員依據該等資料分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大營運分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之營運分部符合上述大部份特點，則可能綜合呈報。

2 會計判斷及估計

附註26載列有關金融工具公平值的假設及其風險因素的資料。於採納本集團會計政策的過程中估計不明朗因素的其他主要來源如下：

(a) 確認遞延稅項資產

遞延稅項資產乃就可抵扣暫時性差額確認。由於僅在有未來應課稅溢利可用作抵銷可動用的可抵扣暫時性差異的情況下才會確認該等遞延稅項資產，故管理層須作出判斷以評估產生未來應課稅溢利的可能性。管理層所作的評估會在需要時修訂，倘未來應課稅溢利可能令遞延稅項資產被收回，則會確認額外遞延稅項資產。

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2 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(b) Impairment of property, plant and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property, plant and equipment and right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property, plant and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

(c) Depreciation

Property, plant and equipment, and right-of-use assets, are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

(d) Provision for restoration costs

As explained in note 21, the Group makes provision for restoration costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future periods.

2 會計判斷及估計 (續)

(b) 物業、廠房及設備以及使用權資產減值

本集團在每個報告期末審閱內部和外來的信息來源，以評估物業、廠房及設備以及使用權資產是否有任何減值跡象。倘出現任何這類跡象，便會估計物業、廠房及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來期間的溢利或虧損。

(c) 折舊

物業、廠房及設備及使用權資產以直線法按資產的估計可使用年期計算折舊。本集團會定期審閱資產的估計可使用年期，以釐定應記入任何報告期間的折舊支出金額。可使用年期由本集團根據持有同類資產的經驗釐定。倘有關金額與以往的估計金額明顯有別，便會調整未來期間的折舊支出。

(d) 修復成本撥備

正如附註21所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出修復成本撥備，而有關撥備會受到不明朗因素影響，且可能有別於實際產生的成本。倘該撥備出現任何增加或減少，將會影響未來期間的溢利或虧損。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are restaurant operations, delivery business and sales of specialities in the PRC.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:			
	國際財務報告準則第15號 範疇內的客戶合約收入：		
Restaurant operations	餐廳經營	2,440,796	1,688,503
Delivery business	外賣業務	213,787	188,960
Sales of specialities	銷售特產	3,596	949
Others	其他	29,108	14,409
		2,687,287	1,892,821
Disaggregated by timing of revenue recognition			
	按收入確認時間細分		
- Point in time	- 某一時間點	2,686,913	1,892,821
- Over time (Note)	- 於一段時間內(附註)	374	-
		2,687,287	1,892,821

Note: Initial franchise fee was recognised as revenue over time during the franchise period.

No revenue from individual customer contributing over 10% of total revenue of the Group for the years ended 31 December 2019 and 2018.

3 收入及分部報告

(a) 收入

本集團的主要業務為於中國經營餐廳、提供外賣業務及銷售特產。

(i) 收入分類

按主要服務項目劃分的顧客合約收入分類如下：

附註：初始加盟費於加盟期的一段時間內確認為收益。

概無個別顧客於截至2019年及2018年12月31日止年度對本集團的總收入貢獻超過10%。

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3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

- (ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

Contracts within the scope of IFRS 15

As at 31 December 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB442,000 (31 December 2018: nil). This amount represents revenue of initial franchise fee expected to be recognised in the future from franchise contracts entered into by the franchisees with the Group. The Group will recognise the expected revenue in future over the remaining franchise period, which is expected to occur over the next 24 to 36 months.

(b) Segment Reporting

The Group manages its businesses by restaurant brands. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Tai Er: this segment operates restaurants featuring sauerkraut fish under Tai Er Chinese Sauerkraut Fish brand.
- Others: this segment includes restaurants operating in other brands such as Double Eggs, Cooking Spicy Kehab, Uncle Chef, Bravo Sirloin and Happy Mouth, as well as franchise business of Double Eggs.

3 收入及分部報告 (續)

(a) 收入 (續)

- (ii) 日後預期將予確認自於報告日期已存在合約產生之收益

國際財務報告準則第15號範圍內的合約

於2019年12月31日，分配至本集團現有合約項下餘下履約責任之交易價格總額為人民幣442,000元（2018年12月31日：無）。此金額指日後預期將予確認自特許經營商與本集團所訂立加盟合約產生之初始加盟費收益。本集團日後將確認餘下加盟期內產生之預期收益，此收益預期將於未來24至36個月內產生。

(b) 分部報告

本集團按餐廳品牌管理其業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列可報告分部。

- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 太二：該分部經營以太二中國酸菜魚品牌的酸菜魚為特色的餐廳。
- 其他：該分部包括以其他品牌經營的餐廳，如2顆雞蛋、愆、那未大叔、不怕虎牛腩及咧嘴以及2顆雞蛋加盟業務。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in associates, other non-current financial assets, deferred tax assets and other head office or corporate assets. Segment liabilities include lease liabilities, provisions, trade and other receivables, trade and other payables and contract liabilities attributable to the restaurant operations activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits/losses of associates and listing expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter segment sales, the Group's share of the associates' profits, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

為評估分部表現及分部之間進行資源分配，本集團的高層管理人員是在以下基礎上監測其每個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的投資、其他非流動金融資產、遞延稅項資產及其他總辦事處或企業資產則除外。分部負債包括由各分部直接管理的租賃負債、撥備、貿易及其他應收款項、貿易及其他應付款項、各個分部餐廳經營業務應佔的合約負債以及銀行借款。

收入及開支參考有關分部產生之銷售及開支，或有關分部應佔資產折舊或攤銷所產生之開支分配至可報告分部。

用於申報分部溢利之方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為達致經調整 EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目作出進一步調整，例如應佔聯營公司溢利／虧損及上市開支。

除收到有關經調整 EBITDA 之分部資料外，管理層獲提供有關分部間銷售、本集團應佔聯營公司之溢利、來自分部直接管理之現金結餘及借款之利息收入及支出、分部於其營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置的分部資料。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2019 and 2018 is set out below.

		Jiu Mao Jiu 九毛九		Tai Er 太二		Others 其他		Total 總計	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Reportable segment revenue	可報告分部收入								
Revenue from external customers	來自外部顧客的收入	1,371,705	1,334,045	1,277,022	540,232	38,560	18,544	2,687,287	1,892,821
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	382,257	324,964	293,660	90,569	(12,659)	(9,927)	663,258	405,606
Interest income	利息收入	2,551	1,746	1,332	539	69	198	3,952	2,483
Finance costs	融資成本	(39,534)	(40,112)	(25,136)	(16,987)	(2,011)	(1,162)	(66,681)	(58,261)
Depreciation and amortisation	折舊及攤銷	(181,023)	(172,131)	(124,019)	(56,338)	(11,327)	(7,716)	(316,369)	(236,185)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備 及使用權資產 減值虧損	(820)	(6,773)	(214)	-	(988)	(493)	(2,022)	(7,266)
Reportable segment assets	可報告分部資產	844,710	734,027	726,329	373,511	35,963	27,865	1,607,002	1,135,403
Reportable segment liabilities	可報告分部負債	718,020	630,856	499,922	298,845	52,322	32,512	1,270,264	962,213

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

於截至2019年及2018年12月31日止年度就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可報告分部的資料載列如下。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss, assets and liabilities

		2019	2018
		2019年	2018年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Profit	溢利		
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)	663,258	405,606
Share of profits/(losses) of associates	應佔聯營公司之溢利/(虧損)	1,727	(1,996)
Interest income	利息收入	3,952	2,483
Finance costs	融資成本	(66,681)	(58,261)
Depreciation and amortisation	折舊及攤銷	(316,369)	(236,185)
Impairment losses of non-current assets	非流動資產的減值虧損	(2,022)	(7,266)
Listing expenses	上市開支	(22,976)	-
Unallocated head office and corporate expenses	未分配之總辦事處及企業開支	(1,738)	-
Consolidated profit before taxation	綜合除稅前溢利	259,151	104,381
		2019	2018
		2019年	2018年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可報告分部資產	1,607,002	1,135,403
Elimination of inter-segment receivables	分部間應收款項之撇銷	(118,353)	(24,486)
		1,488,649	1,110,917
Investments in associates	於聯營公司之投資	8,058	3,931
Other non-current financial assets	其他非流動金融資產	13,136	12,938
Deferred tax assets	遞延稅項資產	63,281	52,042
Unallocated head office and corporate assets	未分配之總辦事處及企業資產	81,227	7,141
Consolidated total assets	綜合總資產	1,654,351	1,186,969

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部損益、資產及負債之對賬

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss, assets and liabilities (continued)

		2019	2018
		2019年	2018年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Liabilities	負債		
Reportable segment liabilities	可報告分部之負債	1,270,264	962,213
Elimination of inter-segment payables	分部間應付款項之撇銷	(118,353)	(24,486)
		1,151,911	937,727
Current taxation	即期稅項	23,085	12,313
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債	308,679	33,360
Consolidated total liabilities	綜合總負債	1,483,675	983,400

(iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as 100% of the Group's operating profit is derived from activities in the PRC.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益、資產及負債之對賬 (續)

(iii) 地區資料

由於本集團100%的經營利潤來自中國的業務，故並無按地區市場呈列本集團收入及業績之分析，以及本集團分部資產賬面值及物業、廠房及設備添置之分析。

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4 OTHER REVENUE

4 其他收入

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	1,114	464
– rental deposits	– 租賃押金	2,226	1,714
– other financial assets	– 其他金融資產	612	305
		3,952	2,483
Government grants (note (i))	政府補助(附註(i))	8,314	100
		12,266	2,583

Note (i): Government grants mainly represented unconditional cash awards and super deduction on value-added tax granted by the government authorities in the PRC.

附註(i)：政府補助主要指中國政府機關授予的無條件現金獎勵及增值稅加計抵減。

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利乃扣除／(計入)以下各項後得出：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans (note 17(c))	銀行貸款利息(附註17(c))	2,701	1,006
Interest on lease liabilities (note 17(c))	租賃負債利息(附註17(c))	60,315	55,758
Interest on provisions (note 21)	撥備利息(附註21)	1,514	1,497
Finance charges on bank loans	銀行貸款融資費用	2,151	–
		66,681	58,261
(b) Staff costs (including directors' emoluments)	(b) 員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	677,399	510,191
Contributions to defined contribution retirement plan	定額供款退休計劃供款	11,466	8,498
Equity-settled share-based payment expenses (note 24)	以權益結算以股份為基礎的付款開支(附註24)	7,854	4,790
		696,719	523,479

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5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利(續)

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation (note 11)	攤銷(附註11)	1,330	1,226
Depreciation (note 10)	折舊(附註10)		
– property, plant and equipment	– 物業、廠房及設備	96,045	80,119
– right-of-use assets	– 使用權資產	218,994	154,840
		315,039	234,959
Impairment losses	減值虧損		
– property, plant and equipment (note 10)	– 物業、廠房及設備 (附註10)	338	3,837
– right-of-use assets (note 10)	– 使用權資產(附註10)	1,684	3,429
		2,022	7,266
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	2,500	–
– non-audit services	– 非審計服務	482	–
		2,982	–
Cost of inventories* (note 15(b))	存貨成本*(附註15(b))	985,314	694,009
Listing expenses	上市開支	22,976	–
Other rentals and related expenses	其他租金及相關開支	44,300	29,130

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5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利(續)

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
(d) Other net losses/(income)	(d) 其他虧損／(收入)淨額		
Losses on restaurants closures	餐廳停業之虧損	7,426	1,411
Gains on reassessment of right-of-use assets	使用權資產重新評估之收益	(3,753)	(3,022)
Losses on disposal of equity securities	出售股本證券之虧損	-	1,000
Net foreign exchange loss	外匯虧損淨額	925	-
Others	其他	389	(597)
		4,987	(1,208)

* Cost of inventories includes RMB36,910,000 for the year ended 31 December 2019 (31 December 2018: RMB36,978,000), relating to "staff costs", "depreciation and amortisation expenses", which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* 存貨成本包括與「員工成本」、「折舊及攤銷開支」有關的截至2019年12月31日止年度的人民幣36,910,000元(2018年12月31日：人民幣36,978,000元)。上述金額亦計入分別在上文披露的總額或有關各該等開支類別的附註5(b)。

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6 INCOME TAX IN THE CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

6 綜合損益及其他全面收益表內的
所得稅

(a) Taxation in the consolidated statements of profit or loss
and other comprehensive income represents:

(a) 綜合損益及其他全面收益表內的稅項
指：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for the year	年度撥備		
– PRC income tax	– 中國所得稅	78,151	44,679
– PRC dividend withholding tax (note (iv))	– 中國股息預扣稅(附註(iv))	6,469	–
		84,620	44,679
Deferred tax	遞延稅項		
Origination and reversal of accumulated tax loss and temporary differences (note 23(b))	產生及撥回累計稅項虧損及 暫時性差異(附註23(b))	(11,239)	(14,146)
		73,381	30,533

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**6 INCOME TAX IN THE CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME** (continued)

**6 綜合損益及其他全面收益表內的
所得稅** (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit before taxation	除稅前溢利	259,151	104,381
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	有關除稅前溢利的名義稅項，按有關司法權區適用的溢利稅率計算	66,270	25,996
PRC dividend withholding tax (note (iv))	中國股息預扣稅(附註(iv))	6,469	-
Effect of non-deductible expenses	不可扣減開支的影響	2,482	1,613
Tax effect of unused tax losses and deductible temporary differences not recognised	未確認的未使用稅項虧損及可抵扣暫時性差異的稅務影響	2,542	3,577
Tax effect of using the deductible losses and deductible temporary differences not recognised	使用未確認的可抵扣虧損及可抵扣暫時性差異的稅務影響	(1,551)	(487)
Effect of recognising the deductible losses and temporary differences for which no deferred tax asset was recognised in previous years	確認過往年度未確認遞延稅項資產的可抵扣虧損及暫時性差異的影響	(1,903)	-
Others	其他	(928)	(166)
Actual tax expenses	實際稅項開支	73,381	30,533

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**6 INCOME TAX IN THE CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME** (continued)

**(b) Reconciliation between tax expense and accounting profit
at applicable tax rates:** (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The subsidiaries in Hong Kong of the Group did not have any other assessable profits for the years ended 31 December 2019 (2018: nil).
- (iii) Taxable income for the subsidiaries of the Company in the PRC are subject to PRC income tax rate of 25% for the years ended 31 December 2019 and 2018, unless otherwise specified below.

Tianjin Jiumaojiu met the criteria for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to the preferential income tax rate of 10% in 2018 and 2019.

Beijing Jiumaojiu, Hainan Jiujiuhong, Hongyuantai Catering, Jinkai Catering, Zhongxin Catering, Jiujiufa Catering and Fang Xing Wei Ai met the criteria for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to the preferential income tax rate of 10% in 2019.

- (iv) According to the Corporate Income Tax Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the year ended 31 December 2019.

**6 綜合損益及其他全面收益表內的
所得稅** (續)

**(b) 稅項開支與按適用稅率計算的會計溢
利的對賬：** (續)

附註：

- (i) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 本集團香港附屬公司於截至2019年12月31日止年度並無任何其他應課稅溢利(2018年：無)。
- (iii) 除下文另有說明外，於截至2019年及2018年12月31日止年度本公司的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅。

天津九毛九符合中國小型及低利潤企業的優惠所得稅稅率準則，並於2018年及2019年享有10%的優惠所得稅稅率。

北京九毛九、海南九久宏、鴻源太餐飲、金凱餐飲、眾信餐飲及九九發餐飲及方興未艾符合中國小型及低利潤企業的優惠所得稅稅率準則，並於2019年享有10%的優惠所得稅稅率。

- (iv) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息將按10%稅率徵收預扣稅。截至2019年12月31日止年度，10%的預扣稅稅率適用於本集團。

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments as recorded in the financial statements are set out below:

7 董事薪酬

計入財務報表的董事酬金載列如下：

		Year ended 31 December 2019 截至2019年12月31日止年度					
		Directors' and supervisors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席						
Mr. Guan (note (a))	管先生(附註(a))	-	822	68	15	905	905
Executive directors	執行董事						
Mr. Li Zhuoguang (note (b))	李灼光先生(附註(b))	-	527	74	15	616	779
Ms. Cui Longyu (note (b))	崔弄宇女士(附註(b))	-	614	78	18	710	1,035
Non-executive director	非執行董事						
Mr. Zou Dinghang (note (e))	鄒定航先生(附註(e))	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Zhong Weibin (note (c))	鐘偉斌先生(附註(c))	90	-	-	-	90	90
Mr. Deng Tao (note (d))	鄧濤先生(附註(d))	120	-	-	-	120	120
Mr. Ivan Xu (note (e))	徐乘先生(附註(e))	-	-	-	-	-	-
Total	總計	210	1,963	220	48	2,441	2,929

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7 DIRECTORS' EMOLUMENTS (continued)

7 董事薪酬 (續)

Year ended 31 December 2018

截至2018年12月31日止年度

		Directors' and supervisors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments	Total
		袍金	工資、津貼及其他福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席							
Mr. Guan (note (a))	管先生(附註(a))	-	821	-	17	838	-	838
Executive directors	執行董事							
Mr. Li Zhuoguang (note (b))	李灼光先生(附註(b))	-	564	-	16	580	166	746
Ms. Cui Longyu (note (b))	崔弄宇女士(附註(b))	-	500	70	20	590	225	815
Independent non-executive directors	獨立非執行董事							
Mr. Zhong Weibin (note (c))	鐘偉斌先生(附註(c))	70	-	-	-	70	-	70
Mr. Deng Tao (note (d))	鄧濤先生(附註(d))	70	-	-	-	70	-	70
Total	總計	140	1,885	70	53	2,148	391	2,539

Notes:

- (a) Mr. Guan was appointed as Chairman of the Company on 1 February 2019. He is the founder and key management personnel of the Group during the years ended 31 December 2019 and 2018. Mr. Guan confirmed that his emoluments shown above were paid for his services in connection with the management of the affairs of the Company and the Group.
- (b) Mr. Li Zhuoguang and Ms. Cui Longyu were appointed as executive directors of the Company on 1 February 2019 and 22 May 2019 respectively. They are key management personnel of the Group during the years ended 31 December 2019 and 2018. Mr. Li Zhuoguang and Ms. Cui Longyu confirmed that their emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

附註：

- (a) 管先生於2019年2月1日獲委任為本公司主席。彼截至2019年及2018年12月31日止年度為本集團創始人及主要管理人員。管先生確認以上所示的薪酬乃就彼與管理本公司及本集團事務有關的服務而支付。
- (b) 李灼光先生及崔弄宇女士分別於2019年2月1日及2019年5月22日獲委任為本公司執行董事。彼等於截至2019年及2018年12月31日止年度為本集團主要管理人員。李灼光先生及崔弄宇女士確認以上所示的薪酬乃就彼等與管理本公司及本集團事務有關的服務而支付。

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7 DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (c) Mr. Zhong Weibin was appointed as independent non-executive director of the Company on 12 August 2019. He was the independent director of Guangzhou Jiumaojiu from March 2016 to May 2019 and his remuneration disclosed above included those for services rendered by him as independent director of Guangzhou Jiumaojiu.
- (d) Mr. Deng Tao was appointed as independent non-executive director of the Company on 12 August 2019. He was the independent director of Guangzhou Jiumaojiu from October 2015 to May 2019 and his remuneration disclosed above included those for services rendered by him as independent director of Guangzhou Jiumaojiu.
- (e) Mr. Zou Dinghang was appointed as non-executive director of the Company on 9 August 2019, and Mr. Ivan Xu was appointed as independent non-executive director of the Company on 12 August 2019.
- (f) Certain directors of the Company received emoluments from the companies now comprising the Group during the years ended 31 December 2019 and 2018 which were included in staff costs as disclosed in note 5(b).
- (g) During the years ended 31 December 2019 and 2018, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2019 and 2018.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: three) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2018: two) individuals are as follows:

		2019	2018
		2019年	2018年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,309	1,033
Discretionary bonuses	酌情花紅	156	48
Share-based payments	以股份為基礎的付款	2,795	1,682
Retirement scheme contributions	退休計劃供款	32	17
		4,292	2,780

7 董事薪酬 (續)

附註：(續)

- (c) 鍾偉斌先生於2019年8月12日獲委任為本公司獨立非執行董事。彼於2016年3月至2019年5月為廣州九毛九獨立董事，其薪酬(包括其作為廣州九毛九獨立董事提供服務的薪酬)於上文披露。
- (d) 鄧濤先生於2019年8月12日獲委任為本公司獨立非執行董事。彼於2015年10月至2019年5月為廣州九毛九獨立董事，其薪酬(包括其作為廣州九毛九獨立董事提供服務的薪酬)於上文披露。
- (e) 鄒定航先生於2019年8月9日獲委任為本公司非執行董事，徐乘先生於2019年8月12日獲委任為本公司獨立非執行董事。
- (f) 本公司若干董事於截至2019年及2018年12月31日止年度自本集團現時旗下公司收取薪酬，計入附註5(b)所披露員工成本。
- (g) 於截至2019年及2018年12月31日止年度，本集團概無向董事或下文附註8所載任何最高薪人士支付或應付任何款項作為加入或加入本集團後的獎勵或作為離職補償。並無有關董事於截至2019年及2018年12月31日止年度放棄或同意放棄任何薪酬的安排。

8 最高酬金之人士

最高酬金之五位人士中包括兩名(2018年：三名)董事，其薪酬於附註7披露。有關其他三名(2018年：兩名)人士的酬金總額如下：

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(continued)

The emoluments of the three (2018: two) individuals with the highest emoluments are within the following bands:

8 最高酬金之人士 (續)

三名(2018年：兩名)最高薪人士的酬金介乎下列範圍：

		2019 2019年 Number of individuals 人數	2018 2018年 Number of individuals 人數
Nil – HKD1,000,000	0至1,000,000港元	–	1
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	2	–
HKD2,000,001 – HKD2,500,000	2,000,001港元至2,500,000港元	–	1
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元	1	–

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share during 2019 and 2018 is based on the profit attributable to equity shareholders of the Company for the respective period and on the assumption that 1,000,000,000 ordinary shares of the Company had been issued throughout 2019 and 2018.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during 2019 and 2018, therefore, diluted earnings per share are the same as the basic earnings per share.

9 每股盈利

(a) 每股基本盈利

2019年及2018年的每股基本盈利按各期間本公司權益股東應佔溢利並假設本公司於2019年及2018年發行了1,000,000,000股普通股計算。

(b) 每股攤薄盈利

2019年及2018年概無任何潛在攤薄普通股，因此，每股攤薄盈利與每股基本盈利相同。

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10 PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS

10 物業、廠房及設備及使用權資
產

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Property – Right-of- use assets	Kitchen equipment – Right-of- use assets	Leasehold improvement – Owned	Kitchen equipment – Owned	Electronic equipment – Owned	Motor vehicles – Owned	Furniture and fixtures and other equipment – Owned	Construction in progress – Owned	Subtotal	Total	
		物業 – 使用權資產	廚房設備 – 使用權資產	自有 物業裝修	自有 廚房設備	自有 電子設備	自有汽車	自有傢私 以及裝置及 其他設備	自有 在建工程	小計	總計	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Cost:	成本：											
At 1 January 2018	於2018年1月1日	847,841	684	848,525	273,918	77,743	51,422	3,100	29,398	5,851	441,432	1,289,957
Additions	添置	285,429	4,021	289,450	38,204	11,593	8,053	24	11,953	67,841	137,668	427,118
Transfer	轉撥	-	-	-	50,645	13,089	554	-	-	(64,288)	-	-
Disposals	出售	(38,636)	-	(38,636)	(24,639)	(6,083)	(4,081)	(118)	(3,547)	-	(38,468)	(77,104)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	-	-	-	(1,221)	(1,221)	(1,221)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	1,094,634	4,705	1,099,339	338,128	96,342	55,948	3,006	37,804	8,183	539,411	1,638,750
Additions	添置	461,784	661	462,445	65,260	29,043	8,623	105	9,745	45,224	158,000	620,445
Transfer	轉撥	-	-	-	29,395	8,286	439	-	4,576	(42,696)	-	-
Disposals	出售	(74,447)	-	(74,447)	(36,836)	(9,676)	(6,048)	-	(4,569)	-	(57,129)	(131,576)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	-	-	-	(614)	(614)	(614)
At 31 December 2019	於2019年12月31日	1,481,971	5,366	1,487,337	395,947	123,995	58,962	3,111	47,556	10,097	639,668	2,127,005
Accumulated depreciation:	累計折舊：											
At 1 January 2018	於2018年1月1日	369,393	124	369,517	141,501	31,847	26,587	1,086	12,139	-	213,160	582,677
Charge for the year	年度扣除	153,747	1,093	154,840	53,363	13,395	7,614	425	5,322	-	80,119	234,959
Written back on disposals	因出售之撤回	(24,696)	-	(24,696)	(20,848)	(4,448)	(3,155)	(69)	(2,687)	-	(31,207)	(55,903)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	498,444	1,217	499,661	174,016	40,794	31,046	1,442	14,774	-	262,072	761,733
Charge for the year	年度扣除	217,256	1,738	218,994	64,239	17,975	6,784	417	6,630	-	96,045	315,039
Written back on disposals	因出售之撤回	(63,180)	-	(63,180)	(29,552)	(7,055)	(4,957)	-	(3,658)	-	(45,222)	(108,402)
At 31 December 2019	於2019年12月31日	652,520	2,955	655,475	208,703	51,714	32,873	1,859	17,746	-	312,895	968,370

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10 PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS (continued)

10 物業、廠房及設備及使用權資
產 (續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值對賬 (續)

		Property - Right-of- use assets	Kitchen equipment - Right-of- use assets	Subtotal	Leasehold improvement - Owned	Kitchen equipment - Owned	Electronic equipment - Owned	Motor vehicles - Owned	Furniture and fixtures and other equipment - Owned	Construction in progress - Owned	Subtotal	Total
		物業 - 使用權資產	廚房設備 - 使用權資產	小計	自有 物業裝修	自有 廚房設備	自有 電子設備	自有汽車	自有傢私 以及裝置及 其他設備	自有 在建工程	小計	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Impairment:	減值：											
At 1 January 2018	於2018年1月1日	22,013	-	22,013	8,059	1,002	2,190	-	917	-	12,168	34,181
Addition	添置	3,429	-	3,429	2,618	728	233	-	258	-	3,837	7,266
Written back on disposals	因出售之撤回	-	-	-	(4,470)	(1,330)	(426)	-	(472)	-	(6,698)	(6,698)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	25,442	-	25,442	6,207	400	1,997	-	703	-	9,307	34,749
Addition	添置	1,684	-	1,684	249	13	45	-	31	-	338	2,022
Written back on disposals	因出售之撤回	-	-	-	(4,015)	(325)	(1,032)	-	(723)	-	(6,095)	(6,095)
At 31 December 2019	於2019年12月31日	27,126	-	27,126	2,441	88	1,010	-	11	-	3,550	30,676
Net Book Value:	賬面淨值：											
At 31 December 2019	於2019年12月31日	802,325	2,411	804,736	184,803	72,193	25,079	1,252	29,799	10,097	323,223	1,127,959
At 31 December 2018	於2018年12月31日	570,748	3,488	574,236	157,905	55,148	22,905	1,564	22,327	8,183	268,032	842,268

All of the property, plant and equipment owned by the Group are located in the PRC.

本集團擁有的所有物業、廠房及設備均位於中國。

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**10 PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS** (continued)

(a) Reconciliation of carrying amount (continued)

Impairment loss

The recoverable amount of each restaurant (cash-generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, there was indication that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using a discount rate of 10.87% as at 31 December 2019 (31 December 2018: 9.98%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at 31 December 2019, the carrying amount of certain CGUs exceeds their recoverable amount, therefore, an impairment loss of RMB2,022,000 (31 December 2018: RMB7,266,000), which was allocated to the assets including right-of-use assets, leasehold improvement and other equipment within the CGU on a pro rata basis, was recognised in profit or loss in the "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Property – Right-of-use assets, carried at depreciated cost (note (i))	物業 – 使用權資產，以折舊成本列賬 (附註(i))	802,325	570,748
Kitchen equipment – Right-of-use assets, carried at depreciated cost (note (ii))	廚房設備 – 使用權資產，以折舊成本列賬 (附註(ii))	2,411	3,488
		804,736	574,236

10 物業、廠房及設備及使用權資產 (續)

(a) 賬面值對賬 (續)

減值虧損

每個報告期末估計有減值跡象的各餐廳(現金產生單位)可收回金額。於各報告期末，鑑於若干餐廳的未來前景不佳，有跡象顯示現金產生單位可能蒙受減值虧損。本集團管理層已進行減值測試。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測(涵蓋餘下租賃期)制定相關現金產生單位的現金流量預測。2019年12月31日，現金流量採用折現率10.87%(2018年12月31日：9.98%)折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

於2019年12月31日，若干現金產生單位之賬面值超過其可收回金額，因此，人民幣2,022,000元(2018年12月31日：人民幣7,266,000元)之減值虧損乃按比例分配至現金產生單位內之使用權資產、租賃物業裝修及其他設備等資產，並於綜合損益及其他全面收益表內「其他開支」之損益中確認。

(b) 使用權資產

按相關資產分類的使用權資產的賬面淨值的分析如下：

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**10 PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS** (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權 資產的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	217,256	153,747
Kitchen equipment – Right-of-use assets	廚房設備 – 使用權資產	1,738	1,093
		218,994	154,840
Interest on lease liabilities (note 5(a))	租賃負債的利息(附註5(a))	60,315	55,758
Expense relating to short-term leases	與短期租賃相關的開支	3,628	3,081
Expense relating to leases of low-value assets (excluding short-term leases of low-value assets)	與低價值資產租賃相關的開支， 不包括低價值資產的短期租賃	77	74
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 可變租賃付款	40,595	25,975

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(c) and 20, respectively.

Notes:

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its restaurants through tenancy agreements. The leases typically run for an initial period of 1 to 5 years.

(ii) Kitchen equipment – Right-of-use assets

The Group leases certain kitchen equipment under leases expiring from 1 to 5 years.

(iii) Rental deposits

The refundable rental deposit itself is not part of the lease payments and is in the scope of IFRS 9. Therefore, the rental deposit should be measured at fair value on initial recognition. The difference between the initial fair value and the nominal value of the deposit is an additional lease payment made by the Group and it is included in the measurement of the right-of-use assets.

**10 物業、廠房及設備及使用權資
產** (續)

(b) 使用權資產 (續)

與於損益中確認的租賃有關的開支項目的
分析如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權 資產的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	217,256	153,747
Kitchen equipment – Right-of-use assets	廚房設備 – 使用權資產	1,738	1,093
		218,994	154,840
Interest on lease liabilities (note 5(a))	租賃負債的利息(附註5(a))	60,315	55,758
Expense relating to short-term leases	與短期租賃相關的開支	3,628	3,081
Expense relating to leases of low-value assets (excluding short-term leases of low-value assets)	與低價值資產租賃相關的開支， 不包括低價值資產的短期租賃	77	74
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 可變租賃付款	40,595	25,975

租賃現金流出總額及租賃負債到期日分析
詳情分別載於附註17(c)及20。

附註：

(i) 物業 – 使用權資產

本集團已透過租賃協議獲得將物業作為其餐廳的權利。租約通常最初為期1至5年。

(ii) 廚房設備 – 使用權資產

本集團根據租約租賃若干廚房設備，期限為1至5年。

(iii) 租賃押金

可退還租賃押金本身並非租賃付款的一部分，並屬國際財務報告準則第9號的範圍。因此，租賃押金應於初步確認時按公平值計量。押金的初步公平值與面值間的差額為本集團作出的額外租賃付款且其計入使用權資產的計量。

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11 INTANGIBLE ASSETS

11 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2018	於2018年1月1日	6,684
Purchases	購買	82
Transferred from construction in progress	轉撥自在建工程	1,221
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	7,987
Purchases	購買	273
Transferred from construction in progress	轉撥自在建工程	614
Disposals	出售	(47)
At 31 December 2019	於2019年12月31日	8,827
Accumulated amortisation:	累計攤銷：	
At 1 January 2018	於2018年1月1日	3,193
Charge for the year	年度扣除	1,226
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	4,419
Charge for the year	年度扣除	1,330
Written back on disposals	因出售之撤回	(2)
At 31 December 2019	於2019年12月31日	5,747
Net book value:	賬面淨值：	
At 31 December 2019	於2019年12月31日	3,080
At 31 December 2018	於2018年12月31日	3,568

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12 INVESTMENT IN A SUBSIDIARY

The Company

		2019 2019年 RMB' 000 人民幣千元
Investment in a subsidiary, at cost	於一間附屬公司的投資，按成本	—*

* The balance represents amount less than RMB1,000.

The Company's investment in a subsidiary was USD1, equivalent to RMB7.

As at 31 December 2019, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

12 於一間附屬公司的投資

本公司

* 結餘金額不足人民幣1,000元。

本公司於一間附屬公司的投資為1美元，相當於人民幣7元。

於2019年12月31日，本公司於下列附屬公司中擁有直接或間接權益，所有的附屬公司均為私營公司，該等公司的詳情載列如下：

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
			Held by the Company 本公司 持有	Held by the subsidiary 附屬公司 持有	
JMJ Enterprises Limited	The BVI 21/02/2019 英屬維爾京群島 2019年2月21日	USD1 1美元	100%	—	Investment Holding 投資控股
JMJ Catering Holdings Limited ("Jiumaojiu HK") 九毛九餐飲控股有限公司 (「九毛九香港」)	Hong Kong 19/03/2019 香港 2019年3月19日	HKD1 1港元	—	100%	Investment Holding 投資控股
Jiumaojiu (Guangzhou) Holdings Limited ("JMJ Holdings") 九毛九(廣州)控股有限公司 (「九毛九控股」)	The PRC 27/05/2019 中國 2019年5月27日	RMB 180,000,000 人民幣 180,000,000元	—	100%	Investment Holding 投資控股

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12 INVESTMENT IN A SUBSIDIARY (continued)

12 於一間附屬公司的投資(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
			Held by the Company 本公司 持有	Held by the subsidiary 附屬公司 持有	
Guangzhou Jiumaojiu Catering Chain Co., Ltd. ("Guangzhou Jiumaojiu") 廣州九毛九餐飲連鎖有限公司 (「廣州九毛九」)	The PRC 30/08/2005 中國 2005年8月30日	RMB 180,000,000 人民幣 180,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Beijing Jiumaojiu Restaurant Management Co., Ltd.* ("Beijing Jiumaojiu") 北京九毛九餐飲管理有限公司 (「北京九毛九」)	The PRC 17/05/2012 中國 2012年5月17日	RMB 10,000,000 人民幣 10,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Shenzhen Maidian Jiumaojiu Restaurant Management Co., Ltd.* 深圳市麥點九毛九餐飲管理有限公司	The PRC 22/10/2012 中國 2012年10月22日	RMB 20,000,000 人民幣 20,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Haikou Maidian Jiumaojiu Restaurant Management Co., Ltd.* 海口麥點九毛九餐飲管理有限公司	The PRC 24/10/2012 中國 2012年10月24日	RMB 6,000,000 人民幣 6,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Tianjin Maidian Jiumaojiu Restaurant Management Co., Ltd.* ("Tianjin Jiumaojiu") 天津市麥點九毛九餐飲管理有限公司 (「天津九毛九」)	The PRC 17/06/2013 中國 2013年6月17日	RMB 3,000,000 人民幣 3,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Wuhan Maidian Jiumaojiu Restaurant Management Co., Ltd.* ("Wuhan Jiumaojiu") 武漢市麥點九毛九餐飲管理有限公司 (「武漢九毛九」)	The PRC 12/03/2014 中國 2014年3月12日	RMB 30,000,000 人民幣 30,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務

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12 INVESTMENT IN A SUBSIDIARY (continued)

12 於一間附屬公司的投資(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
			Held by the Company 本公司 持有	Held by the subsidiary 附屬公司 持有	
Nanjing Jiumaojiu Restaurant Management Co., Ltd. * ("Nanjing Jiumaojiu") 南京九毛九餐飲管理有限公司 (「南京九毛九」)	The PRC 22/12/2014 中國	RMB 30,000,000 人民幣	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Tai Er Trading Co., Ltd. * ("Tai Er Trading") 廣州太二商貿有限公司(「太二商貿」)	The PRC 28/04/2015 中國	RMB 40,000 人民幣40,000元	–	100%	Retail 零售
Guangzhou Cong Xin Catering Co., Ltd. * ("Cong Xin") 廣州從心餐飲有限公司(「從心」)	The PRC 19/06/2015 中國	RMB 3,920,000 人民幣	–	80%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Tai Er Catering Chain Co., Ltd. * ("Tai Er Catering") 廣州太二餐飲連鎖有限公司 (「太二餐飲」)	The PRC 25/01/2016 中國	RMB 23,000,000 人民幣	–	85%	Restaurant operations 餐廳運營
Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. * 廣州品芯悅谷企業管理有限公司	The PRC 23/06/2016 中國	RMB 89,800,000 人民幣	–	100%	Investment Holding 投資控股
Guangzhou Double Eggs Catering Co., Ltd. * 廣州兩顆雞蛋餐飲有限公司	The PRC 19/07/2016 中國	RMB 3,700,000 人民幣	–	80%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Foshan Maidian Food Co., Ltd. * ("Foshan Maidian") 佛山市麥點食品有限公司(「佛山麥點」)	The PRC 23/08/2016 中國	RMB 50,000,000 人民幣	–	100%	Food processing and central kitchens 食品加工及中央廚房

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12 INVESTMENT IN A SUBSIDIARY (continued)

12 於一間附屬公司的投資(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
			Held by the Company 本公司 持有	Held by the subsidiary 附屬公司 持有	
Hainan Jiujiuhong Catering Management Co., Ltd. * ("Hainan Jiujiuhong") 海南九久宏餐飲管理有限公司 (「海南九久宏」)	The PRC 01/09/2016 中國 2016年9月1日	RMB 4,000,000 人民幣 4,000,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Shanghai Er You Catering Management Co., Ltd. * ("Shanghai Er You") 上海二有餐飲管理有限公司 (「上海二有」)	The PRC 30/09/2017 中國 2017年9月30日	RMB 30,000,000 人民幣 30,000,000元	–	100%	Restaurant operations 餐廳運營
Too Two Hong Kong Restaurant Limited 香港太二餐飲有限公司	Hong Kong 24/04/2018 香港 2018年4月24日	HKD1 1港元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Mi Liang Ren Liang Catering Management Co., Ltd. * 廣州米良人良餐飲管理有限公司	The PRC 11/05/2018 中國 2018年5月11日	RMB 200,000 人民幣 200,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Happy Mouth Catering Management Co., Ltd. * ("Happy Mouth Catering") 廣州咧嘴餐飲管理有限公司 (「咧嘴餐飲」)	The PRC 29/06/2018 中國 2018年6月29日	RMB 7,500,000 人民幣 7,500,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務

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12 INVESTMENT IN A SUBSIDIARY (continued)

12 於一間附屬公司的投資(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
			Held by the Company 本公司 持有	Held by the subsidiary 附屬公司 持有	
Guangzhou Uncle Chef Catering Management Co., Ltd. * ("Guangzhou Uncle Chef") 廣州那未大叔餐飲管理有限公司 (「廣州那未大叔」)	The PRC 03/07/2018 中國 2018年7月3日	RMB 6,000,000 人民幣 6,000,000元	–	80%	Restaurant operations 餐廳運營
Guangzhou Ruizhao Investment Co., Ltd. * 廣州瑞兆投資有限公司	The PRC 19/09/2018 中國 2018年9月19日	RMB 10,000,000 人民幣 10,000,000元	–	85%	Investment Holding 投資控股
Guangzhou Jinkai Catering Management Co., Ltd. * ("Jinkai Catering") 廣州金凱餐飲管理有限公司 (「金凱餐飲」)	The PRC 07/11/2018 中國 2018年11月7日	RMB 975,000 人民幣 975,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Zhongxin Catering Management Co., Ltd. * ("Zhongxin Catering") 廣州眾信餐飲管理有限公司 (「眾信餐飲」)	The PRC 17/12/2018 中國 2018年12月17日	RMB 216,000 人民幣 216,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Hongyuantai Catering Management Co., Ltd. * ("Hongyuantai Catering") 廣州鴻源太餐飲管理有限公司 (「鴻源太餐飲」)	The PRC 18/12/2018 中國 2018年12月18日	RMB 1,095,000 人民幣 1,095,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務

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12 INVESTMENT IN A SUBSIDIARY (continued)

12 於一間附屬公司的投資 (續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
			Held by the Company 本公司 持有	Held by the subsidiary 附屬公司 持有	
Guangzhou Baoying Catering Management Co., Ltd. * ("Baoying Catering") 廣州寶盈餐飲管理有限公司 (「寶盈餐飲」)	The PRC 19/12/2018 中國 2018年12月19日	Nil 無	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Beijing Jiujiufa Catering Management Co., Ltd. * ("Jiujiufa Catering") 北京九九發餐飲管理有限公司 (「九九發餐飲」)	The PRC 02/01/2019 中國 2019年1月2日	RMB 15,000 人民幣 15,000元	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Shenzhen Fang Xing Wei Ai Catering Management Co., Ltd. * 深圳市方興未艾餐飲管理有限公司	The PRC 05/03/2019 中國 2019年3月5日	Nil 無	–	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Foshan Maixuan Trading Co., Ltd. * 佛山市麥旋商貿有限公司	The PRC 11/03/2019 中國 2019年3月11日	Nil 無	–	100%	Retail 零售
Too Two Catering Inc. Too Two Catering Inc.	the United States 18/06/2019 美國 2019年6月18日	Nil 無	–	100%	Restaurant operations 餐廳運營

* These entities are PRC limited liability companies. The official names of these entities are in Chinese. The English translation of the names is for identification only.

* 該等實體為中國有限責任公司。該等實體的官方名稱為中文，相關名稱的翻譯僅供識別。

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12 INVESTMENT IN A SUBSIDIARY (continued)

The following table lists out the information relating to the subsidiaries of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

12 於一間附屬公司的投資(續)

下表列出有關擁有重大非控股權益(非控股權益)的本集團附屬公司資料。下文呈列的財務資料概要為公司間撇銷前的金額。

		Tai Er Catering 太二餐飲		Shanghai Er You 上海二有	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	15%	15%	15%	15%
Current assets	流動資產	103,201	41,042	30,435	4,376
Non-current assets	非流動資產	527,749	287,121	102,634	73,304
Current liabilities	流動負債	44,428	49,452	9,457	929
Non-current liabilities	非流動負債	380,577	190,505	71,550	55,477
Net assets	淨資產	205,945	88,206	52,062	21,274
Carrying amount of NCI	非控股權益的賬面值	30,892	13,231	3,309	(934)
Revenue	收入	1,007,252	464,489	184,084	52,585
Profit/(loss) for the year	本年度溢利/(虧損)	117,739	40,040	28,289	(2,595)
Total comprehensive income	全面收益總額	117,739	40,040	28,289	(2,595)
Profit/(loss) allocated to NCI	分配至非控股權益的 溢利/(虧損)	17,661	7,111	4,243	(545)
Cash flows generated from/ (used in) operating activities	經營活動所得/ (所用)現金流量	164,696	116,137	39,070	(1,397)
Cash flows used in investing activities	投資活動所用現金流量	(99,041)	(68,276)	(15,337)	(15,331)
Cash flows (used in)/generated from financing activities	融資活動(所用)/ 所得現金流量	(71,576)	(29,570)	(23,013)	16,388

13 INTEREST IN ASSOCIATES

13 於聯營公司的權益

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest in associates	於聯營公司的權益	8,058	3,931

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13 INTEREST IN ASSOCIATES (continued)

The following list contains the particulars of associates, which are unlisted corporate entities whose quoted market price is not available:

13 於聯營公司的權益 (續)

下表載列聯營公司的詳情，該聯營公司為無法提供市場報價的非上市公司實體：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and Paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest and voting rights held by the Group as at 本集團於以下日期持有的權益及投票權比例		Principal activities 主要業務
				2019 2019年	2018 2018年	
Guangzhou Jiang Er Dai Catering Co., Ltd. (廣州疆二代餐飲有限公司, "Jiang Er Dai") (note (i)) 廣州疆二代餐飲有限公司 (「疆二代」)(附註(i))	Incorporated 註冊成立	The PRC 中國	RMB 280,000 人民幣 280,000元	30%	30%	Restaurant operations and relevant delivery business, mainly providing Xinjiang-style cuisine 餐廳經營及相關外賣業務，主要提供新疆風味美食
Guangzhou Hun Fan Chi Catering Management Co., Ltd. (廣州混飯吃餐飲管理有限公司, "Hun Fan Chi") (note (i)(ii)) 廣州混飯吃餐飲管理有限公司 (「混飯吃」)(附註(i)、(ii))	Incorporated 註冊成立	The PRC 中國	RMB 783,208 人民幣 783,208元	14%	15%	Restaurant operations and relevant delivery business, mainly providing Chaoshan flavour cuisine 餐廳經營及相關外賣業務，主要提供潮汕風味美食
TOO TWO GOURMET INC. TOO TWO GOURMET INC.	Incorporated 註冊成立	Canada 加拿大	CAD100 100加元	40%	40%	Restaurant operating in Canada 在加拿大經營餐廳
Shenzhen Na Wei Xi Ding Catering Co., Ltd. (深圳市那未喜鼎大廚餐飲有限公司, "Na Wei Xi Ding") (note (i)) 深圳市那未喜鼎大廚餐飲有限公司 (「那未喜鼎」)(附註(i))	Incorporated 註冊成立	The PRC 中國	RMB 4,800,000 人民幣 4,800,000元	40%	-	Restaurant operations 經營餐廳

Notes:

- (i) The official names of these entities are in Chinese. The English translation of the names is for identification only.
- (ii) The Group has nominated one director out of a total of five directors on the board of the entity, and in the opinion of the directors of the Company, the Group can exercise significant influence on the financial and operating policy decision of the entity.

The above associates are accounted for using the equity method in the financial statements.

附註：

- (i) 實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。
- (ii) 本集團已提名該實體董事會合共五名董事之中的一名董事，且本公司董事認為，本集團可對該實體之財務及經營政策決策實施重大影響。

上述聯營公司使用權益法入賬至財務報表。

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13 INTEREST IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the financial statements	於財務報表中個別非重大聯營公司的賬面總值	8,058	3,931
Aggregate amounts of the Group's share of those associates'	本集團應佔聯營公司的總額		
– Profits/(losses) and total comprehensive income from continuing operations	– 持續經營所得溢利／(虧損)及全面收益總額	1,727	(1,996)

13 於聯營公司的權益 (續)

個別而言並非屬重大的聯營公司匯總資料：

14 OTHER NON-CURRENT FINANCIAL ASSETS

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	按公平值計入其他全面收益的股本證券(不可撥回)		
– Unlisted equity securities	– 非上市股本證券	13,136	12,938

14 其他非流動金融資產

Other non-current financial assets of the Group represented unlisted equity investments in several entities. The entities are incorporated in the PRC and engaged in investing, catering, or food and beverage industry. The Group designated its investments in unlisted equity securities at FVOCI (non-recycling), as the investments are held for strategic purposes. The costs are used as approximation of fair value and there has been no significant change observed.

No dividend was received from invested entities for the year ended 31 December 2019 (2018: RMB69,000).

For the year ended 31 December 2018, the Group recognised a disposal loss of RMB1,000,000 for an investment in an entity.

本集團的其他非流動金融資產為若干實體的非上市股本投資。該等實體於中國註冊成立，從事投資、餐飲或食品及飲料行業。由於該投資乃就策略目的持有，因此本集團指定該非上市股本證券的投資為按公平值計入其他全面收益(不可撥回)計量。使用成本作為公平值的近似值，且並未發現重大變動。

截至2019年12月31日止年度，概無收取投資實體的股息(2018年：人民幣69,000元)。

截至2018年12月31日止年度，本集團就於一間實體的投資確認出售虧損人民幣1,000,000元。

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15 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Condiment product	調味品	9,361	2,474
Food ingredients	食材	54,985	26,466
Beverage	飲料	434	321
Other materials	其他材料	10,124	7,126
		74,904	36,387

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	985,314	671,860
Other inventories losses (note)	其他存貨虧損(附註)	-	22,149
		985,314	694,009

Note:

Inventories losses resulting from misappropriation of assets of RMB22,149,000 were recognised as expense and included in profit or loss for the year ended 31 December 2018.

During 2016 to 2018, a former procurement supervisor ("the employee") of the Group abused his position of right to advance the payment to suppliers and delay recognition of inventories, and exploited the control deficiencies of the procurement process for misappropriation of inventory. Upon identifying this misappropriation of inventory in 2018, the Group appointed the independent third party to carry out an independent investigation. With the reference to the investigation results done by the independent third party, management has completed the internal investigation and has recognised inventory losses in corresponding periods as the likelihood to recover the losses is remote. In the opinion of directors, the directors confirmed that this incident of misappropriation of inventory was an isolated case.

15 存貨

(a) 綜合財務狀況表內的存貨包括：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Condiment product	調味品	9,361	2,474
Food ingredients	食材	54,985	26,466
Beverage	飲料	434	321
Other materials	其他材料	10,124	7,126
		74,904	36,387

(b) 已確認為開支並計入損益的存貨金額分析如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	985,314	671,860
Other inventories losses (note)	其他存貨虧損(附註)	-	22,149
		985,314	694,009

附註：

挪用資產人民幣22,149,000元所產生的存貨虧損於截至2018年12月31日止年度確認為開支並計入損益。

於2016年至2018年，本集團一名前採購主管（「該僱員」）濫用其預付供應商款項及延遲確認存貨的權利，並利用採購程序的控制缺陷挪用存貨。本集團於2018年確定該等存貨被挪用後，任命獨立第三方進行獨立調查。於參考獨立第三方進行的調查結果後，管理層已完成內部調查，由於收回虧損的可能性較小，故已確認相應期間的庫存虧損。董事認為，董事確認此次挪用存貨事件屬個案。

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16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade debtors	貿易應收款項	11,922	16,792
Other receivables and deposits	其他應收款項及押金	87,779	67,498
Prepayments	預付款	34,234	20,647
Amounts due from related parties (note 28(d))	應收關聯方款項(附註28(d))	22,238	19,539
		156,173	124,476

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

賬齡分析：

於報告期末，根據收入確認日期的貿易應收款項(計入貿易及其他應收款項)的賬齡分析如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within 1 month	於1個月內	11,922	16,792

Trade debtors are due within 30 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 26(a).

貿易應收款項自收入確認日期起計30日內到期。有關本集團信貸政策的進一步詳情載於附註26(a)。

17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

17 現金及現金等價物以及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cash on hand	手頭現金	47	39
Cash at bank	銀行現金	152,126	65,716
Less: restricted bank deposits	減：受限制銀行存款	(25,003)	(6,003)
		127,170	59,752

As at 31 December 2019, restricted bank deposits of RMB25,000,000 were pledged as securities for bank loans (31 December 2018: RMB6,000,000).

於2019年12月31日，受限制銀行存款人民幣25,000,000元已抵押以獲取銀行貸款(2018年12月31日：人民幣6,000,000元)。

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17 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

17 現金及現金等價物以及其他現
金流量資料(續)

(b) 除稅前溢利與經營活動所得現金的對賬：

		Note 附註	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit before taxation	除稅前溢利		259,151	104,381
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	4	(3,952)	(2,483)
Depreciation	折舊	5(c)	315,039	234,959
Amortisation of intangible assets	無形資產攤銷	5(c)	1,330	1,226
Finance costs	融資成本	5(a)	66,681	58,261
Loss on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及 使用權資產虧損		7,101	1,777
Share of (profits)/losses of associates	應佔聯營公司(溢利)/虧損		(1,727)	1,996
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及 使用權資產減值虧損	5(c)	2,022	7,266
Equity-settled share-based payment expenses	以權益結算以股份為基礎的 付款開支	5(b)	7,854	4,790
Dividends from purchased unlisted equity securities	已購非上市股本證券的股息		-	(69)
Losses on disposal of equity securities	出售股本證券之虧損	5(d)	-	1,000
Changes in working capital:	營運資本變動：			
Increase in inventories	存貨增加		(38,517)	(3,361)
Increase in trade and other receivables and rental deposits	貿易及其他應收款項 及租金押金增加		(38,352)	(49,676)
Increase in trade and other payables and accruals	貿易及其他應付款項 以及應計費用增加		68,209	52,659
Decrease in contract liabilities	合約負債減少		(110)	(130)
Cash generated from operations	經營活動所得現金		644,729	412,596

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**17 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION** (continued)

**17 現金及現金等價物以及其他現
金流量資料** (續)

(c) Reconciliation of liabilities arising from financing activities:

(c) 融資活動產生的負債之對賬：

		Bank loans 銀行貸款 RMB' 000 人民幣千元 note 22 附註22	Finance costs payable 應付融資成本 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元 note 20 附註20	Total 總計 RMB' 000 人民幣千元
At 1 January 2018	於2018年1月1日	20,000	–	540,079	560,079
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank loans	銀行貸款所得款項	73,423	–	–	73,423
Repayment of bank loans	償還銀行貸款	(44,319)	–	–	(44,319)
Interest of bank loans paid	已付銀行貸款利息	–	(1,006)	–	(1,006)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	–	–	(184,953)	(184,953)
Total changes from financing cash flows	融資現金流量變動總額	29,104	(1,006)	(184,953)	(156,855)
Other changes:	其他變動：				
Interest expenses (note 5(a))	利息開支(附註5(a))	–	1,006	55,758	56,764
Addition	添置	–	–	268,863	268,863
Disposal	出售	–	–	(14,063)	(14,063)
Total other changes	其他變動總額	–	1,006	310,558	311,564
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	49,104	–	665,684	714,788
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank loans	銀行貸款所得款項	267,289	–	–	267,289
Repayment of bank loans	償還銀行貸款	(95,930)	–	–	(95,930)
Interest of bank loans paid	已付銀行貸款利息	–	(2,701)	–	(2,701)
Finance charges on bank loans paid	已付銀行貸款融資費用	–	(2,151)	–	(2,151)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	–	–	(255,194)	(255,194)
Total changes from financing cash flows	融資現金流量變動總額	171,359	(4,852)	(255,194)	(88,687)
Other changes:	其他變動：				
Interest expenses (note 5(a))	利息開支(附註5(a))	–	2,701	60,315	63,016
Finance charges on bank loans (note 5(a))	已付貸款融資費用(附註5(a))	–	2,151	–	2,151
Addition	添置	–	–	435,136	435,136
Disposal	出售	–	–	(8,793)	(8,793)
Total other changes	其他變動總額	–	4,852	486,658	491,510
At 31 December 2019	於2019年12月31日	220,463	–	897,148	1,117,611

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17 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (continued)

(d) Total cash out flow for leases:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within operating cash flows	於經營現金流量內	(44,300)	(29,130)
Within financing cash flows	於融資現金流量內	(255,194)	(184,953)
		(299,494)	(214,083)

17 現金及現金等價物以及其他現
金流量資料 (續)

(d) 租賃之現金流出總額：

18 TRADE AND OTHER PAYABLES

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade payables	貿易應付款項	96,807	72,464
Other payables and accrued charges	其他應付款項及應計費用	149,652	114,554
Dividends payable (note 28(d))	應付股息 (附註28(d))	50,625	30,000
Amounts due to related parties (note 28(d))	應付關聯方款項 (附註28(d))	18,410	17,177
		315,494	234,195

18 貿易及其他應付款項

As at the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，根據發票日期貿易應付款項 (計入貿易及其他應付款項) 的賬齡分析如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within 1 year	1年內	96,807	72,464

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19 CONTRACT LIABILITIES

19 合約負債

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Advanced payment received	已收墊款	746	856

Movements in contract liabilities:

合約負債的變動：

		Contract liabilities 合約負債 RMB' 000 人民幣千元
Balance at 1 January 2018	於2018年1月1日的結餘	986
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	(1,948)
Increase in contract liabilities	合約負債增加	1,818
Balance at 31 December 2018	於2018年12月31日的結餘	856
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	(2,882)
Increase in contract liabilities	合約負債增加	2,772
Balance at 31 December 2019	於2019年12月31日的結餘	746

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20 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

20 租賃負債

下表呈列於報告期末本集團租賃負債的餘下合約到期日：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 1 year	一年內	262,229	198,318
After 1 year but within 2 years	一年後但兩年內	244,110	196,810
After 2 years but within 5 years	兩年後但五年內	396,719	332,377
After 5 years	五年後	71,912	52,606
		974,970	780,111
Less: total future interest expenses	減：未來利息開支總額	77,822	114,427
Present value of lease liabilities	租賃負債現值	897,148	665,684
Lease liabilities included in the statement of financial position	計入財務狀況表的租賃負債		
– Within 1 year	– 一年內	234,053	143,588
– After 1 year but within 2 years	– 一年後但兩年內	231,599	168,923
– After 2 years but within 5 years	– 兩年後但五年內	375,620	308,369
– After 5 years	– 五年後	55,876	44,804
		663,095	522,096
		897,148	665,684

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21 PROVISIONS

21 撥備

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Provisions for restoration costs	恢復成本撥備	26,739	21,248

The movements of provisions during the year were as follows:

於年內撥備變動如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Balance at 1 January	於1月1日的結餘	21,248	16,394
Additional provisions	添置撥備	5,054	3,935
Interest on provisions	撥備的利息	1,514	1,497
Provisions utilised	已動用的撥備	(1,077)	(578)
Balance at 31 December	於12月31日的結餘	26,739	21,248

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態（倘適用）。還原成本撥備基於本集團管理層根據過往還原成本及／或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

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22 BANK LOANS

At 31 December 2019, the bank loans were repayable and secured or guaranteed as follows.

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within one year or on demand	於一年內償還或按要求償還		
– secured and guaranteed	– 有抵押及有擔保	181,169	49,104
– guaranteed	– 有擔保	39,294	–
		220,463	49,104

(i) As at 31 December 2019, banking facilities of the Group totaling RMB289,010,000 (31 December 2018: RMB87,000,000) and were utilised to the extent of RMB228,560,000 (31 December 2018: RMB49,104,000).

(ii) The Group borrowed a syndicated loan of HKD202,247,000 (equivalent to RMB181,169,000) on 18 November 2019, which bears an interest rate of HIBOR plus 0.8% per annum. The Group has repaid the syndicated loan in full on 17 January 2020.

(iii) The syndicated loan of HKD202,247,000 (equivalent to RMB181,169,000) and the corresponding banking facilities of HKD211,000,000 (equivalent to RMB189,010,000) as at 31 December 2019 were secured by the Group's bank deposits (note 17(a)) and were jointly guaranteed by Mr. Guan and other related parties (note 28). Bank loans of RMB39,294,000 and banking facilities of RMB100,000,000 as at 31 December 2019 were guaranteed by Mr. Guan or jointly guaranteed by Mr. Guan and other related parties (note 28), which has been released or replaced by corporate guarantee or collateral security provided by the Group upon listing on 15 January 2020 (All secured bank loans and above banking facilities as at 31 December 2018 were secured by the Group's bank deposits (note 17(a)) and certain properties owned by Mr. Guan, and were guaranteed by Mr. Guan or jointly guaranteed by Mr. Guan and other related parties (note 28)).

22 銀行貸款

於2019年12月31日，須償還及有抵押或有擔保的銀行貸款情況如下。

(i) 於2019年12月31日，本集團的銀行融資總額為人民幣289,010,000元（2018年12月31日：人民幣87,000,000元），已佔用人民幣228,560,000元（2018年12月31日：人民幣49,104,000元）。

(ii) 本集團於2019年11月18日借獲銀團貸款202,247,000港元（相當於人民幣181,169,000元），其按香港銀行同業拆息加0.8%的年利率計息。本集團已於2020年1月17日悉數償還銀團貸款。

(iii) 於2019年12月31日，銀團貸款202,247,000港元（相當於人民幣181,169,000元）及相應銀行融資211,000,000港元（相當於人民幣189,010,000元）已由本集團銀行存款（附註17(a)）抵押並由管先生及其他關聯方（附註28）聯合擔保。於2019年12月31日，銀行貸款人民幣39,294,000元及銀行融資人民幣100,000,000元已由管先生擔保或管先生及其他關聯方（附註28）聯合擔保，其已於2020年1月15日上市後解除或由企業擔保或本集團提供的抵押品替代（於2018年12月31日，所有有抵押銀行貸款及上述銀行融資均以本集團的銀行存款（附註17(a)）及管先生擁有的若干物業作抵押，並由管先生擔保或管先生及其他關聯方共同擔保（附註28））。

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22 BANK LOANS (continued)

(iv) Bank loans amounted to RMB20,000,000 as at 31 December 2019 (31 December 2018: RMB15,000,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2019, none of the covenants relating to drawn down loans or facilities had been breached (31 December 2018: none).

22 銀行貸款 (續)

(iv) 於2019年12月31日，銀行貸款人民幣20,000,000元（2018年12月31日：人民幣15,000,000元）受制於對本集團或附屬公司若干財務比率的契諾（該等契諾常見於金融機構的貸款安排中）的履行。倘本集團違反了該等契諾，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等契諾的情況。於2019年12月31日，本集團並無違反任何與已提取貸款或融資相關的契諾（2018年12月31日：無）。

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

23 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項為：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	12,313	7,667
Provisions for PRC income tax	中國所得稅撥備	78,151	44,679
Provisions for PRC dividend withholding tax	中國股息預扣稅撥備	6,469	-
PRC income tax paid	已繳中國所得稅	(67,379)	(40,033)
PRC dividend withholding tax paid	已付中國股息預扣稅	(6,469)	-
At 31 December	於12月31日	23,085	12,313

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23 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets recognised

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets arising from:	以下產生的遞延 稅項資產：	Unused tax losses 未動用 稅項虧損 RMB'000 人民幣千元	Lease expenses 租賃開支 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	5,612	22,472	6,445	3,367	37,896
Credited to profit or loss	計入損益	6,150	4,985	839	2,172	14,146
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	11,762	27,457	7,284	5,539	52,042
Credited to profit or loss	計入損益	10,615	4,425	405	(4,206)	11,239
At 31 December 2019	於2019年12月31日	22,377	31,882	7,689	1,333	63,281

Reconciliation to the consolidated statement of financial position:

綜合財務狀況表對賬：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於綜合財務狀況表確認的 遞延稅項資產淨值	63,281	52,042

23 綜合財務狀況表的所得稅 (續)

(b) 已確認的遞延稅項資產

已在綜合財務狀況表確認的遞延稅項資產組成部分及年內的變動如下：

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23 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of temporary differences and cumulative tax losses of certain subsidiaries located in the PRC as it is not probable that future taxable profits against which the losses or temporary differences can be utilised will be available in the relevant tax jurisdiction and entity.

The following table presents the Group's unrecognised deferred tax assets at the reporting dates:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cumulative tax losses	累計稅項虧損	22,015	25,451
Temporary differences	暫時性差異	14,851	14,628
Total	總計	36,866	40,079

The expiration information of the Group's unrecognised deferred tax assets in respect of cumulative tax losses is set out below:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
2020	2020年	1,707	1,707
2021	2021年	7,480	12,340
2022	2022年	1,789	4,804
2023	2023年	6,367	6,600
2024	2024年	4,672	-
Total	總計	22,015	25,451

23 綜合財務狀況表的所得稅 (續)

(c) 未確認的遞延稅項資產

根據附註1(r)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損或暫時性差異的未來應課稅溢利，故本集團未就位於中國若干附屬公司的暫時性差異及累計稅項虧損確認有關的遞延稅項資產。

下表列示本集團於報告日期的未確認遞延稅項資產：

本集團有關累計稅項虧損的未確認遞延稅項資產的到期資料載列如下：

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23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(d) Deferred tax liabilities not recognised

As at 31 December 2019, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognised as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at 31 December 2019, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future.

24 EQUITY SETTLED SHARE-BASED PAYMENTS

During the year ended 31 December 2019, the Group has the following share-based payment arrangements:

Restricted Stock Units

The Group's ultimate controlling party, Mr. Guan, operates a share-based incentive scheme (the "Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu will be granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan Investment Center (Limited Partnership), which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganisation.

The RSUs granted would vest on specific dates, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

Pursuant to the relevant terms of the Scheme, the RSUs have been converted into shares of a shareholder of the Company upon the Reorganisation, which principal terms largely mirror that of the Scheme. The total number of RSUs is on the assumption that 1,000,000,000 shares were in issue throughout the years ended 31 December 2019 and 2018 comprising 100 shares in issue as at 31 December 2019.

23 綜合財務狀況表的所得稅 (續)

(d) 未確認遞延稅項負債

於2019年12月31日，概無就與本公司附屬公司之可分配溢利有關之股息預扣稅確認遞延稅項負債，原因為本公司控制附屬公司的股息政策。根據管理層於2019年12月31日作出的評估，其釐定本公司附屬公司的可分配溢利於可見未來不會分配予香港及海外控股公司。

24 以權益結算以股份為基礎的付款

截至2019年12月31日止年度，本集團擁有以下以股份為基礎的付款安排：

受限制股份單位

本集團的最終控制方管先生實行股份激勵計劃（「計劃」），根據該計劃，廣州九毛九的受限制股份單位（「受限制股份單位」）將通過僱員持股平台（「受限制股份單位平台」）廣州市麥旋投資中心（有限合夥）（重組前為廣州九毛九的股東）授予廣州九毛九及其附屬公司的合資格董事及僱員，作為股份激勵。

已授出受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。

根據該計劃的相關條款，受限制股份單位已於重組時轉換為本公司股東的股份，其主要條款大致反映該計劃的主要條款。假設受限制股份單位總數於截至2019年及2018年12月31日止年度已發行1,000,000,000股股份，包括於2019年12月31日已發行100股股份。

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24 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Restricted Stock Units (continued)

During years ended 31 December 2014, 2015 and 2018, Mr. Guan had granted RSUs to certain directors and employees of the Group under the Scheme, which vest after five years from the date of grant. Movements in RSUs granted to the Group's directors and employees and the respective weighted-average grant date fair value are as follows:

		Number of RSUs	Weighted average grant date fair value per RSU
		受限制股份 單位數目	每個受限制股份 單位的加權平均 授出日期公平值
			RMB 人民幣元
Outstanding as of 1 January 2018	截至2018年1月1日未歸屬	30,275,254	0.67
Granted during the year	年內已授出	14,656,911	1.17
Forfeited during the year	年內已沒收	(3,571,028)	1.01
Outstanding as of 31 December 2018	截至2018年12月31日未歸屬	41,361,137	0.81
Vested during the year (note)	年內已歸屬(附註)	(22,916,354)	0.64
Forfeited during the year	年內已沒收	(2,961,162)	0.70
Outstanding as of 31 December 2019	截至2019年12月31日未歸屬	15,483,621	1.09

During the year ended 31 December 2019, the Group recognised share-based expenses of RMB7,854,000 (2018: RMB4,790,000).

At 31 December 2019, a total of 23 directors and employees (2018: 35, including a former employee) of the Group have been granted with a total of 15,483,621 RSUs (31 December 2018: 41,361,137 RSUs), and the outstanding number of RSUs that could be granted under the Scheme was 6,218,254 (31 December 2018: 3,257,092).

24 以權益結算以股份為基礎的付款(續)

受限制股份單位(續)

截至2014年、2015年及2018年12月31日止年度，管先生已根據計劃向本集團若干董事及僱員授出受限制股份單位，其將自授出日期起五年後歸屬。本集團董事及僱員獲授的受限制股份單位及相關加權平均授出日期公平值的變動如下：

		Number of RSUs	Weighted average grant date fair value per RSU
		受限制股份 單位數目	每個受限制股份 單位的加權平均 授出日期公平值
			RMB 人民幣元
Outstanding as of 1 January 2018	截至2018年1月1日未歸屬	30,275,254	0.67
Granted during the year	年內已授出	14,656,911	1.17
Forfeited during the year	年內已沒收	(3,571,028)	1.01
Outstanding as of 31 December 2018	截至2018年12月31日未歸屬	41,361,137	0.81
Vested during the year (note)	年內已歸屬(附註)	(22,916,354)	0.64
Forfeited during the year	年內已沒收	(2,961,162)	0.70
Outstanding as of 31 December 2019	截至2019年12月31日未歸屬	15,483,621	1.09

於截至2019年12月31日止年度，本集團確認以股份為基礎的開支人民幣7,854,000元(2018年：人民幣4,790,000元)。

於2019年12月31日，共有23名本集團董事及僱員(2018年：35名，包括一名前僱員)獲授15,483,621個受限制股份單位(2018年12月31日：41,361,137個受限制股份單位)，根據該計劃可授出的受限制股份單位的剩餘數量為6,218,254個(2018年12月31日：3,257,092個)。

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24 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Restricted Stock Units (continued)

At 31 December 2019 and 2018, the remaining vesting periods for RSUs granted during the years ended 31 December 2014, 2015 and 2018 are as follows:

		Remaining vesting periods 剩餘歸屬期	
		2019 2019年	2018 2018年
RSUs granted during the years ended 31 December:	截至12月31日止年度授出的 受限制股份單位：		
2014	2014年	–	1.0 year 1.0年
2015	2015年	0.9 year 0.9年	1.9 years 1.9年
2018	2018年	3.4 years 3.4年	4.4 years 4.4年

Share-based compensation expense relating to awards granted to directors and employees is based on the grant date fair value of the RSUs and is recognised on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares of Guangzhou Jiumaojiu on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent third party valuation firm, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, and discounted cash flow method under the income approach was used. The discounted cash flow derived by management considered Guangzhou Jiumaojiu's future business plan, specific business and financial risks, the stage of development of Guangzhou Jiumaojiu's operations and economic and competitive elements affecting Guangzhou Jiumaojiu's business, industry and market. The discount rate used for the grant date fair value was 16.65% for RSUs granted during the year ended 31 December 2018.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends has been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

24 以權益結算以股份為基礎的付款 (續)

受限制股份單位 (續)

於2019年及2018年12月31日，截至2014年、2015年及2018年12月31日止年度受限制股份單位的剩餘歸屬期如下：

與授予董事及僱員的獎勵有關的以股份為基礎的報酬開支乃基於受限制股份單位的授出日期公平值計算，於整個歸屬期內按直線法確認。各受限制股份單位於授出日期的公平值乃參考廣州九毛九於授出日期的有關普通股公平值而釐定。相關普通股的授出日期公平值在獨立第三方評估公司仲量聯行企業評估及諮詢有限公司的幫助下確定，並使用收入法項下的折現現金流量法。管理層得出的折現現金流量考慮了廣州九毛九的未來業務計劃、特定的業務及財務風險、廣州九毛九的經營發展階段以及影響廣州九毛九的業務、產業及市場的經濟及競爭因素。截至2018年12月31日止年度授出的受限制股份單位的授出日期公平值所用的折現率為16.65%。

受限制股份單位已根據服務情況授出。在所獲服務的授出日期公平值計量中並無計及有關服務情況，亦無計及股息。並不存在與受限制股份單位相關的市場情況。

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24 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Restricted Stock Units (continued)

Note: On 28 February 2019, 28 November 2019 and 28 November 2019, Mr. Guan and three former employees reached an agreement that the employees were entitled to the granted RSUs without remaining in service due to the employee's contribution to the Group previously as the former general manager, research and development director and research and development manager, respectively, of Guangzhou Jiumaoyi. Therefore, the total outstanding 13,264,000 RSUs held by the three former employees were vested on the dates of the agreements. Accordingly, the Group recognised related share-based compensation expenses immediately after the above RSUs were vested.

On 26 December 2019, being the vesting date of the RSUs granted during the year ended 31 December 2014, 9,652,354 RSUs were vested in total.

24 以權益結算以股份為基礎的付款 (續)

受限制股份單位 (續)

附註：於2019年2月28日、2019年11月28日及2019年11月28日，管先生與三名前僱員達成協議，由於該等僱員以往分別擔任廣州九毛九的前任總經理、研發董事及研發經理對本集團作出貢獻，因此該等僱員有權於不再任職的情況下獲授已授出受限制股份單位。因此，三名前僱員所持合共13,264,000個未歸屬受限制股份單位均於協議日期歸屬。因此，本集團於上述受限制股份單位歸屬後立即確認相關以股份為基礎的報酬開支。

於2019年12月26日，即截至2014年12月31日止年度已授出受限制股份單位歸屬日期，合共9,652,354個受限制股份單位獲歸屬。

25 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Issued share capital:

		2019 2019年		
		No. of shares 股份數目	Nominal value of fully paid shares 悉數繳足股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足股份面值 RMB 人民幣元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
At 1 February 2019 (the date of incorporation) (note (i))	於2019年2月1日(註冊成立日期)(附註(i))	100.00	100.00	671
Shares repurchased and cancelled (note (ii))	已購回及註銷股份(附註(ii))	(17.30)	(17.30)	(116)
		82.70	82.70	555
Preference shares, issued and fully paid:	已發行及繳足優先股：			
At 1 February 2019 (the date of incorporation) (note (i))	於2019年2月1日(註冊成立日期)(附註(i))	-	-	-
Shares issuance (note (ii))	股份發行(附註(ii))	17.30	17.30	116
		17.30	17.30	116

25 資本、儲備及股息

(a) 股本

已發行股本：

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25 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Share capital (continued)

Notes:

- (i) The Company was incorporated in the Cayman Islands on 1 February 2019 as part of the Reorganisation with share capital of USD100 divided into 100 shares with a par value of USD1.00 each. Each of the shares of par value of USD1.00 each would be sub-divided into 1,000,000,000 shares of par value of USD0.0000001 each upon listing.
- (ii) On 22 May 2019, 17.30 shares of the then existing authorised ordinary shares of par value of USD1.00 each were cancelled by the Group in exchange for the allotment of a total of 17.30 preference shares of par value of USD1.00 each. The preference shareholders were, subject to certain limitations, entitled to certain customary special rights including (i) redemption right if the listing of the Company approval is not obtained by 31 December 2019, (ii) right to appoint one director, (iii) pre-emptive right, (iv) tag-along right, (v) anti-dilution right and (vi) information right. All special rights will terminate upon listing. Each preference share shall automatically be converted into an ordinary share on a one to one ratio upon listing. The preference shares were recorded as equity of the Company.
- (iii) On 15 January 2020, the Company was listed on Hong Kong Stock Exchange, upon which the above preference shares have been converted into ordinary shares. Upon completion of the initial public offer on 15 January 2020 and the following over-allotment on 12 February 2020, the Company issued 333,400,000 shares and 50,010,000 shares respectively, with a par value of USD0.0000001 each and initial offer price of HK\$6.60 per share.

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity are set out below:

The Company

	Note	Share capital	Accumulated losses	Total
	附註	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
At 1 February 2019 (date of incorporation)	於2019年2月1日 (註冊成立日期)	1	-	1
Profit for the year	年度溢利	-	37,503	37,503
Dividends declared	已宣派股息	-	(50,625)	(50,625)
At 31 December 2019	於2019年12月31日	1	(13,122)	(13,121)

25 資本、儲備及股息 (續)

(a) 股本 (續)

附註：

- (i) 作為重組的一部分，本公司於2019年2月1日在開曼群島註冊成立，股本為100美元，分為100股每股面值1.00美元的股份。於上市時每股面值1.00美元的每股股份將被拆細為1,000,000,000股每股面值0.0000001美元的股份。
- (ii) 於2019年5月22日，當時既有每股面值1.00美元的17.30股法定普通股被本集團註銷，以換取配發每股面值1.00美元的17.30股優先股。在若干限制的規限下，優先股股東有權享有若干託管特別權利，包括(i)贖回權，前提是本公司於2019年12月31日前未取得上市批准，(ii)委任一名董事的權利，(iii)優先購買權，(iv)隨售權，(v)反攤薄權利及(vi)知情權。所有特別權利將於上市時終止。於上市後每股優先股將按一比一的比率自動轉換成普通股。優先股被入賬作本公司的股權。
- (iii) 於2020年1月15日，本公司於香港聯交所上市，其後，上述優先股轉換為普通股。於2020年1月15日完成首次公开发售後及於2020年2月12日超額配售後，本公司分別發行333,400,000股股份及50,010,000股股份，每股面值0.0000001美元及首次發售價為每股6.60港元。

(b) 權益組成部分的變動

本公司個別權益組成部分的變動詳情載列如下：

本公司

	Share capital	Accumulated losses	Total
	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元
At 1 February 2019 (date of incorporation)	1	-	1
Profit for the year	-	37,503	37,503
Dividends declared	-	(50,625)	(50,625)
At 31 December 2019	1	(13,122)	(13,121)

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

25 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves

(i) Capital reserve

The capital reserve as at 1 January 2018 represented an aggregate amount of the paid-in capital and capital reserve of all the companies now comprising the Group at the respective dates that was recorded as capital reserve, after elimination of investments in subsidiaries.

Capitalisation of statutory reserve and retained profits

Pursuant to the board resolution, Guangzhou Jiumaojiu transferred the statutory reserve and retained earnings of the Guangzhou Jiumaojiu of RMB6,531,000 and RMB7,254,000 respectively to capital reserve for the year ended 31 December 2018.

Acquisition of non-controlling interests

During the year ended 31 December 2018, the Group purchased an additional 10% equity interest of Tai Er Catering from non-controlling shareholders at consideration of RMB27,500,000 in aggregate, the differences between the consideration paid and acquired proportionate interest in identifiable net assets of Tai Er Catering of RMB22,098,000 was recognised as a deduction from capital reserve.

During the year ended 31 December 2019, the Group purchased an additional 15%, 8%, 15%, 15%, 15%, 15% and 20% equity interest of Jinkai Catering, Zhongxin Catering, Hongyuantai Catering, Baoying Catering, Jiujiuhong Catering and Jiujiufa Catering and Happy Mouth Catering from non-controlling shareholders at consideration of RMB1,009,000, RMB192,000, RMB1,849,000, RMB78,000, RMB450,000, RMB540,000 and nil, respectively. The difference between the considerations paid and the acquired proportionate interests in identifiable net assets of above subsidiaries of RMB427,000 were recognised as an increase from retained profits.

25 資本、儲備及股息 (續)

(c) 儲備的性質及用途

(i) 資本儲備

於2018年1月1日之資本儲備指於扣除對附屬公司投資後，於本集團當前旗下所有公司於相關日期的實收資本及資本儲備總額(記錄作資本儲備)。

法定儲備及保留溢利資本化

根據董事會決議案，截至2018年12月31日止年度，廣州九毛九分別將廣州九毛九的法定儲備及保留盈利人民幣6,531,000元及人民幣7,254,000元轉至資本儲備。

收購非控股權益

於截至2018年12月31日止年度，本集團以代價合共人民幣27,500,000元向非控股股東購買太二餐飲的額外10%股權，已支付代價與收購太二餐飲可識別淨資產的比例權益人民幣22,098,000元之差額確認為自資本儲備扣除。

於截至2019年12月31日止年度，本集團以代價人民幣1,009,000元、人民幣192,000元、人民幣1,849,000元、人民幣78,000元、人民幣450,000元、人民幣540,000元及零向非控股股東購買金凱餐飲、眾信餐飲、鴻源太餐飲、寶盈餐飲、九久宏餐飲、九九發餐飲及咧嘴餐飲的額外15%、8%、15%、15%、15%、15%及20%股權，已支付代價與收購上述附屬公司可識別淨資產的比例權益人民幣427,000元之差額已確認為保留溢利的增加。

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25 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves (continued)

(i) Capital reserve (continued)

Arising from reorganisation

During the year ended 31 December 2019, as part of the Reorganisation, according to an equity transfer agreement dated on 5 June 2019, JMJ Holdings acquired 100% equity interest of Guangzhou Jiumaojiu at consideration of RMB180,000,000. The consideration was settled by 28 November 2019. As a result of the transfer, Guangzhou Jiumaojiu became a wholly-owned subsidiary of JMJ Holdings. The consideration paid to original shareholders was treated as deemed distribution from the Group.

(ii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of RSUs granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(ii).

(iii) Statutory reserve

Statutory reserves are established in accordance with the PRC Company Law and the Articles of Association of the companies comprising the Group which are incorporated in the PRC.

Appropriations to the reserves were required to allocate 10% of their profits after tax until the reserves reach 50% of their respective registered capital.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(iv) Exchange reserves

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than RMB.

25 資本、儲備及股息 (續)

(c) 儲備的性質及用途 (續)

(i) 資本儲備 (續)

來自重組

於截至2019年12月31日止年度，作為重組的一部分，根據日期為2019年6月5日的股權轉讓協議，九毛九控股以代價人民幣180,000,000元收購廣州九毛九全部股權。代價於2019年11月28日結算。由於該項轉讓，廣州九毛九成為九毛九控股全資擁有的附屬公司。向原股東支付的代價作為本集團的視作分派入賬。

(ii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的受限制股份單位授出日期公平值的部分，其已根據附註1(q)(ii)就以股份為基礎的付款採納的會計政策確認。

(iii) 法定儲備

法定儲備根據中國公司法及在中國註冊成立的本集團旗下各公司組織章程細則設立。

除稅後溢利的10%應撥至儲備，直至儲備達至其各自註冊資本的50%。

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按現有股東的持股比例向其發行新股或增加其現時持有的股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

(iv) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外之功能貨幣計值業務之財務資料產生的外匯差額。

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25 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Dividends

- (i) No final dividends were proposed to equity shareholders of the Company attributable to the year after the end of the reporting period.
- (ii) Dividends of RMB54,750,000 were declared by Guangzhou Jiumaojiu to the then shareholders prior to the Reorganisation of the Group during the year ended 31 December 2018. Such dividends have been paid during the year ended 31 December 2019.
- (iii) On 24 September 2019, the Board of Directors of the Company declared interim dividends of RMB50,625,000 to equity shareholders of the Company based on the distributable reserves of RMB50,630,000 in the management account of the Company as at 24 September 2019. Such dividends have been paid in January 2020.

(e) Distributability of reserves

As of 31 December 2019 and 2018, the Company did not have any distributable reserves.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

25 資本、儲備及股息 (續)

(d) 股息

- (i) 於報告期末後並無建議向本公司權益股東分派末期股息。
- (ii) 於截至2018年12月31日止年度，廣州九毛九已向本集團重組前的當時股東宣派人民幣54,750,000元股息。該等股息已於截至2019年12月31日止年度派付。
- (iii) 於2019年9月24日，本公司董事會基於本公司於2019年9月24日的管理賬目中可分派儲備人民幣50,630,000元向本公司權益股東宣派中期股息人民幣50,625,000元。該等股息已於2020年1月派付。

(e) 儲備可分派性

於2019年及2018年12月31日，本公司並無任何可分派儲備。

(f) 資本管理

本集團在管理資本時的主要目標為保障本集團能夠可持續經營，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他持份者提供利益。

本集團積極及經常檢討及管理其資本結構，以期在較高股東回報（可能附帶較高借貸水平）與雄厚資本帶來的優勢及保障之間取得平衡，並因應經濟情況改變對資本結構作出調整。

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25 CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital management (continued)

The Group's overall strategy remains unchanged throughout the years ended 31 December 2019 and 2018. The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, as at 31 December 2019 was 90% (31 December 2018: 83%).

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks and financial institutions with high-credit-quality, for which the Group considers to have low credit risk.

The Group's trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers during the years ended 31 December 2019 and 2018, and accordingly, no provision for impairment of trade receivables is considered necessary by management for the years ended 31 December 2019 and 2018.

25 資本、儲備及股息 (續)

(f) 資本管理 (續)

於截至2019年及2018年12月31日止年度，本集團的整體策略保持不變。本集團參照其債務情況監察其資本架構。本集團的策略是保持權益與債務的平衡，確保有足夠營運資金支付其債務責任。於2019年12月31日，本集團的債務資產比率（即本集團的總負債除以總資產）為90%（2018年12月31日：83%）。

本集團的日常業務過程會產生信貸、流動資金、利率及外幣風險。本集團面對該等風險的程度及本集團為管理該等風險而採用的金融風險管理政策及慣例載述如下。

26 金融風險管理及公平值

(a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團面臨金融虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。由於交易對手為本集團認為信貸風險較低的具有較高信貸質素的銀行及金融機構，故本集團因現金及現金等價物及受限制存款而產生的信貸風險有限。

本集團與通過銀聯、支付寶或微信支付等支付平台結算的票據有關的貿易應收款項具有較高的信貸評級且無逾期歷史。於截至2019年及2018年12月31日止年度，本集團管理層認為該等資產屬短期性質且違約概率在高信貸評級發行人的基礎上可忽略不計，因此管理層認為無須於截至2019年及2018年12月31日止年度就貿易應收款項減值作出撥備。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

We have concentration of credit risk on amounts due from related parties as of each reporting period with details set out in note 28. Our management has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry these related parties operate, our management does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no provision for impairment of other receivables is considered necessary by management for the years ended 31 December 2019 and 2018.

The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantees which would expose the Group to credit risk.

26 金融風險管理及公平值 (續)

(a) 信貸風險 (續)

截至各報告期間，我們的應收關聯方款項具有集中信貸風險，有關詳情載於附註28。我們的管理層按照過往結算記錄及根據對前瞻性資料所作的調整就可收回性進行定期評估以及個人評估。鑒於該等關聯方財政實力雄厚，並經考慮該等關聯方經營業務所在行業的未來前景，我們的管理層認為不存在違約風險且不預期會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

在釐定其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料（視情況而定）。本集團管理層已評估其他應收款項自初步確認後信貸風險並無顯著增加且違約風險微不足道，因此管理層認為無須於截至2019年及2018年12月31日止年度就其他應收款項減值作出撥備。

預期信貸虧損率微不足道，接近於零。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

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**26 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES** (continued)

(b) Liquidity risk

As at 31 December 2019, the Group's net current liabilities amounted to RMB473,482,000 (31 December 2018: RMB213,438,000). In management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Group relies on the cash generated from operating activities and bank borrowing as the main source of liquidity. For the year ended 31 December 2019, the Group had net cash generated from operating activities of approximately RMB577,350,000 (31 December 2018: RMB372,563,000). As at 31 December 2019, the Group had unused bank facilities of RMB60,450,000. In addition, the management of the Group monitors the utilisation of borrowings and ensures compliance with borrowing covenants, if any. The Directors believe that the Group and the Company will have sufficient funds available from the operating activities to meet their financial obligations in the foreseeable future.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contracted rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

26 金融風險管理及公平值 (續)

(b) 流動資金風險

於2019年12月31日，本集團流動負債淨額為人民幣473,482,000元（2018年12月31日：人民幣213,438,000元）。於管理流動資產風險時，本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金，以滿足短期及長期的流動資金需求。

本集團依賴經營活動產生的現金及銀行借款作為流動資金的主要來源。於截至2019年12月31日止年度，本集團擁有經營活動所得現金淨額約人民幣577,350,000元（2018年12月31日：人民幣372,563,000元）。於2019年12月31日，本集團擁有未動用銀行貸款人民幣60,450,000元。此外，本集團管理層監察借款的使用情況，並確保遵守借款契約（倘有）。董事認為，本集團及本公司的經營活動將產生足夠資金來履行其於可預見未來的財務責任。

下表顯示本集團金融負債於報告期末的剩餘合約到期日，以合約未折現現金流量（包括使用合約率或（倘屬浮動利率）根據於報告期末的當前利率計算的利息付款）及本集團可能須支付的最早日期為基礎：

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued) 26 金融風險管理及公平值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2019 於2019年 12月31日 的賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	315,494	-	-	-	315,494	315,494
Bank loans	銀行貸款	221,963	-	-	-	221,963	220,463
Lease liabilities	租賃負債	262,229	244,110	396,719	71,912	974,970	897,148
		799,686	244,110	396,719	71,912	1,512,427	1,433,105

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2018 於2018年 12月31日 的賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	234,195	-	-	-	234,195	234,195
Bank loans	銀行貸款	50,222	-	-	-	50,222	49,104
Lease liabilities	租賃負債	198,318	196,810	332,377	52,606	780,111	665,684
		482,735	196,810	332,377	52,606	1,064,528	948,983

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26 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as mentioned by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		2019 2019年		2018 2018年	
		Effective interest rates	Amount	Effective interest rates	Amount
		實際利率	金額	實際利率	金額
		%	RMB' 000	%	RMB' 000
		%	人民幣千元	%	人民幣千元
Fixed rate borrowings:	定息借款：				
Bank loans	銀行貸款	4.35% – 5.00%	39,294	4.79% – 5.00%	45,000
Lease liabilities	租賃負債	5.66% – 9.36%	897,148	5.66% – 9.36%	665,684
			936,442		710,684
Variable rate borrowings:	浮息借款：				
Bank loans	銀行貸款	3.23%	181,169	4.35%	4,104
Total borrowings	借款總額		1,117,611		714,788
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額 的百分比		84%		99%

26 金融風險管理及公平值 (續)

(c) 利率風險

本集團的利率風險主要來自銀行貸款。以浮動利率及固定利率發行的借款分別使本集團面臨現金流量利率風險及公平值利率風險。管理層所提及的本集團的利率概況載於下文(i)。

(i) 利率概況

下表詳列於有關期末本集團借款的利率概況：

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB1,513,000 (31 December 2018: RMB31,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group is exposed to currency risk primarily give rise to bank loans that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollars ("HKD"), Canada Dollars ("CAD") and United States Dollars ("USD").

26 金融風險管理及公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於2019年12月31日，估計利率整體上調／下調100個基點，而所有其他變數維持不變，本集團的除稅後溢利及保留溢利將減少／增加約人民幣1,513,000元（2018年12月31日：人民幣31,000元）。

上述敏感度分析顯示本集團的除稅後溢利及保留溢利可能產生的即時變動，當中假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險的金融工具。就本集團於報告期末所持有浮動利率非衍生工具產生的現金流量利率風險而言，本集團除稅後溢利及保留溢利所受影響乃按有關利率變動對年度化利息支出或收入的影響作估計。

(d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須通過中國人民銀行或其他授權買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團承受的外匯風險主要產生自以外幣（即與業務相關的功能貨幣以外的貨幣）計值的銀行貸款。引起外匯風險的貨幣主要為港元（「港元」）、加元（「加元」）及美元（「美元」）。

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26 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

		Exposure to foreign currencies 外幣風險 (expressed in Renminbi) (以人民幣列示)		
		2019 2019年		
		Hong Kong Dollars 港元 RMB' 000 人民幣千元	Canada Dollars 加元 RMB' 000 人民幣千元	United States Dollars 美元 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等價物	2,399	2,137	161
Bank loans	銀行貸款	(181,169)	-	-
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債的 風險總額及淨額	(178,770)	2,137	161

		Exposure to foreign currencies 外幣風險 (expressed in Renminbi) (以人民幣列示)	
		2018 2018年	
		Hong Kong Dollars 港元 RMB' 000 人民幣千元	Canada Dollars 加元 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等價物	391	1,511

26 金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。為呈報目的，所承受風險的金額已按報告期結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈報貨幣所產生的差額。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2019 2019年	
		Increase in foreign exchange rate	Effect on profit after tax and retained profit
		匯率上升	除稅後溢利及 保留溢利的影響
Hong Kong Dollars	港元	1%	(1,493)
Canada Dollars	加元	1%	18
United States Dollars	美元	1%	2

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The Group is not exposed to significant foreign currency risk as at 31 December 2018, as the cash and cash equivalent held by the Group denominated in the currency other than Renminbi was insignificant.

26 金融風險管理及公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示假設其他所有風險變數保持不變，倘於報告期結日對本集團有重大風險的匯率出現變動，本集團除稅後溢利及保留溢利可能出現的即時變動。

上表呈列之分析結果乃反映對本集團各實體之除稅後溢利(按各自之功能貨幣計量，並為方便呈報而按報告期末之適用匯率換算為人民幣)所造成之合計即時影響。

敏感度分析假設匯率之變動已予應用，以重新計量該等令本集團於報告期末面臨外幣風險之本集團金融工具，包括以貸款人或借款人之功能貨幣以外的貨幣計值之本集團內部公司間應付款項及應收款項。該分析不包括因換算海外業務之財務報表金額為本集團呈列貨幣而引起之差額。本集團於2018年12月31日並無承受重大外匯風險，乃由於本集團所持有以人民幣以外貨幣計值的現金及現金等價物並不重大。

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26 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES (continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement.

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table presents the Group's financial assets that are measured at fair value at the end of the reporting date:

26 金融風險管理及公平值 (續)

(e) 公平值計量

(i) 以公平值計量的金融資產及負債
公平值等級

下表列示本集團於各報告期末按經常性基準計量之金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定之三個公平值架構級別。

公平值計量所歸類之級別乃參照以下估算技術所用數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公平值。
- 第二級估值：使用第二級數據（即未能符合第一級規定之可以觀察得到之數據，以及不使用不可觀察得到之重要數據）計量之公平值。不可觀察得到之數據指未有相關市場數據之數據。
- 第三級估值：使用不可觀察得到之重要數據計量之公平值。

下表列示本集團於報告期末按公平值計量的金融資產：

	Fair value at 31 December 2019 於2019年 12月31日 的公平值	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日 的公平值計量分類為：		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Recurring fair value measurement 經常性公平值計量				
Other non-current financial assets: 其他非流動金融資產：				
- Unlisted equity securities 非上市股本證券	13,136	-	-	13,136

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

26 金融風險管理及公平值 (續)

(e) Fair value measurement (continued)

(e) 公平值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公平值等級 (續)

Fair value at 31 December 2018 於2018年 12月31日 的公平值	Fair value measurements as at 31 December 2018 categorised into 於2018年12月31日 的公平值計量分類為：		
	Level 1 第一級	Level 2 第二級	Level 3 第三級
RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Recurring fair value measurement 經常性公平值計量			
Other non-current financial assets: 其他非流動金融資產：			
- Unlisted equity securities 一 非上市股本證券	12,938	-	12,938

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3.

於截至2019年及2018年12月31日止年度，概無公平值於第一級及第二級間轉撥，或轉入或轉出第三級。

Information about Level 3 fair value measurements

有關第三級公平值計量之資料

The Group invested in these unlisted equities in start-up entities as its strategic investments. The costs are used as approximation of fair value and there has been no significant change observed.

本集團以戰略投資形式投資於初創實體的該等非上市股權。使用成本作為公平值的近似值且並未發現重大變動。

(ii) Fair values of financial assets and liabilities carried at other than fair value

(ii) 非按公平值列賬之金融資產及負債之公平值

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2019 and 2018 because of the short-term maturities of all these financial instruments.

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之賬面值與於2019年及2018年12月31日之公平值並無重大差異。

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27 COMMITMENTS

Capital commitments of the Group outstanding at 31 December 2019 and 2018 not provided for in the financial statements were as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Capital commitments	資本承擔	65,611	66,537

28 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

(a) Name and relationship with related parties

During the years ended 31 December 2019 and 2018, the directors are of the view that the following are related parties of the Group:

Name of party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Guan 管先生	Ultimate controlling shareholder 最終控股股東
Ms. Yang Sanyin 楊三銀女士	The spouse of Mr. Guan 管先生的配偶
Lhasa Economic and Technological Development Zone Qiaozhanggui Enterprise Management Co., Ltd. * (拉薩經濟技術開發區蕎掌貴企業管理有限公司, "Lhasa Qiaozhanggui") 拉薩經濟技術開發區蕎掌貴企業管理有限公司 (「拉薩蕎掌貴」)	Entity controlled by Mr. Guan 由管先生控制之實體
Guangzhou Maixuan Investment Center (Limited Partnership) * (廣州市麥旋投資中心 (有限合夥), "Guangzhou Maixuan") 廣州市麥旋投資中心 (有限合夥) (「廣州麥旋」)	Entity controlled by Mr. Guan 由管先生控制之實體
Wulian Qiaozhanggui Business Management Consulting Partnership (Limited Partnership) * (五蓮蕎掌貴企業管理諮詢合夥企業 (有限合夥), "Wulian Qiaozhanggui") 五蓮蕎掌貴企業管理諮詢合夥企業 (有限合夥) (「五蓮蕎掌貴」)	Entity controlled by Mr. Guan 由管先生控制之實體
Wulian Maituan Business Management Consulting Partnership (Limited Partnership) * (五蓮麥團企業管理諮詢合夥企業 (有限合夥)) 五蓮麥團企業管理諮詢合夥企業 (有限合夥)	Entity controlled by Mr. Guan 由管先生控制之實體
GYH J Limited GYH J Limited	Entity controlled by Mr. Guan 由管先生控制之實體
Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant * (廣州市天河珠江城玖毛玖山西老麵館, "Machang Restaurant") 廣州市天河珠江城玖毛玖山西老麵館 (「馬場餐廳」)	Owned by Mr. Guan 由管先生擁有

* The official names of these entities are in Chinese. The English translation of the names is for identification only.

27 承擔

於2019年及2018年12月31日，尚未履行且並未在財務報表內作出撥備之本集團之資本承擔如下：

	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Capital commitments	65,611	66,537

28 重大關聯方交易

除財務報表其他部分披露的關聯方資料外，本集團已訂立以下重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於截至2019年及2018年12月31日止年度，董事認為下文所列者為本集團的關聯方：

* 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

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28 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows.

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	4,160	3,650
Contributions to defined contribution retirement plan	定額供款退休計劃供款	91	101
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	1,039	768
		5,290	4,519

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬載於「員工成本」(見附註5(b))。

(c) Related parties transactions

During the year, the Group entered into the following material related party transactions:

28 重大關聯方交易 (續)

(b) 主要管理人員薪酬

本集團主要管理人員的酬金(包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下。

(c) 關聯方交易

於年內，本集團進行以下重大關聯方交易：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Recurring transactions	經常性交易		
Sales of materials to Machang Restaurant	向馬場餐廳出售材料	7,025	7,576
Provision of services to Machang Restaurant	向馬場餐廳提供服務	5,169	5,246

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28 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balance with related parties

As at 31 December 2019, the Group had the following balances with related parties:

Amounts due from related parties

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade in nature	貿易性質		
Machang Restaurant	馬場餐廳		
– Trade and other receivables	– 貿易及其他應收款項	22,238	19,539

Amounts due to related parties

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade in nature	貿易性質		
Machang Restaurant	馬場餐廳		
– Trade and other payables	– 貿易及其他應付款項	18,410	17,177
Non-trade in nature	非貿易性質		
Dividends payable	應付股息	31,105	22,012

The balance with these related parties are unsecured, interest-free and have no fixed repayment terms.

28 重大關聯方交易 (續)

(d) 與關聯方之結餘

於2019年12月31日，本集團與關聯方有以下結餘：

應收關聯方款項

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade in nature	貿易性質		
Machang Restaurant	馬場餐廳		
– Trade and other receivables	– 貿易及其他應收款項	22,238	19,539

應付關聯方款項

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade in nature	貿易性質		
Machang Restaurant	馬場餐廳		
– Trade and other payables	– 貿易及其他應付款項	18,410	17,177
Non-trade in nature	非貿易性質		
Dividends payable	應付股息	31,105	22,012

與該等關聯方的結餘為無抵押、免息且無固定還款期限。

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28 MATERIAL RELATED PARTY TRANSACTIONS

28 重大關聯方交易 (續)

(continued)

(e) Bank loans guaranteed by related parties

(e) 由關聯方擔保的銀行貸款

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Non-trade in nature	非貿易性質		
Bank loans guaranteed by Mr. Guan or jointly guaranteed by Mr. Guan, Ms. Yang Sanyin, Lhasa Qiaozhanggui, Wulian Qiaozhanggui and Guangzhou Maixuan (note 22)	由管先生擔保或由管先生、楊三銀女士、拉薩蕎掌貴、五蓮蕎掌貴及廣州麥旋共同擔保的銀行貸款 (附註22)	220,463	49,104

(f) Financing arrangements

(f) 融資安排

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Recurring transactions	經常性交易		
Lease liabilities due to Mr. Guan (note) – Related interest expense	應付予管先生的租賃負債 (附註) – 相關利息開支	818	831

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Non-trade in nature	非貿易性質		
Lease liabilities due to Mr. Guan (note) – Amounts owed by the Group	應付予管先生的租賃負債 (附註) – 本集團結欠的金額	2,368	2,002

Note: During the year, the Group entered into several lease contracts in respect of certain leasehold properties from Mr. Guan for restaurant operations. The amount of rent payable (excluding taxes) by the Group under the lease ranges from RMB16,000 to RMB30,000 per month, which was determined with reference to amounts charged by Mr. Guan to third parties. As at 31 December 2019, the relevant right-of-use assets amounted to RMB2,326,000 (31 December 2018: RMB1,985,000).

附註：於年內，本集團就來自管先生的若干租賃物業訂立若干份租賃合約，用作餐廳經營。本集團根據租賃應付的租金（不包括稅項）介乎每月人民幣16,000元至人民幣30,000元，乃參考管先生向第三方收取的金額釐定。於2019年12月31日，相關使用權資產分別為人民幣2,326,000元（2018年12月31日：人民幣1,985,000元）。

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29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 29 公司層面財務狀況表

		Note 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	12	– *
Current assets	流動資產		
Cash and cash equivalent	現金及現金等價物		– *
Other receivables	其他應收款項		64,818
			64,818
Current liability	流動負債		
Other payables	其他應付款項		77,939
NET LIABILITIES	負債淨值		(13,121)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	25(a)	1
Reserves	儲備		(13,122)
TOTAL EQUITY	權益總額		(13,121)

* The balance represents amount less than RMB1,000.

* 結餘金額不足人民幣1,000元。

Approved and authorised for issue by the board of directors on 27 March 2020.

於2020年3月27日由董事會批准及授權發行。

GUAN Yihong
管毅宏
Chairman
主席

LI Zhuoguang
李灼光
Executive Director
執行董事

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30 SUBSEQUENT EVENTS

- (a) On 15 January 2020, the Company was listed on Hong Kong Stock Exchange. Further details are disclosed in note 25(a).
- (b) The COVID-19 outbreak since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. Whilst the impact of the COVID-19 outbreak on the Group's operations for the year ended 31 December 2019 was not significant, following the year-end, the Group has temporarily suspended all restaurant operations from 26 January 2020. This has resulted in a significant reduction in turnover and profit from operations in the first quarter of 2020 compared to the same period of last year. The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures on operations and cash flows management. These contingency measures include but not limited to:
- (i) minimizing expenditures and negotiating lower restaurants rentals;
 - (ii) revisiting the operational performance of each restaurant and adjusting our future restaurants expansion plan;
 - (iii) the temporary commencement of delivery operations of limited food items from certain Jiu Mao Jiu restaurants and Tai Er restaurants during the suspension period of our restaurant operations; and
 - (iv) the commencement of a gradual resumption of restaurant operations from 18 March 2020.

The Group will keep our contingency measures under review as the situation evolves. As the timing of the commencement and termination of the COVID-19 outbreak is not clearly defined, it is not practicable to estimate the full financial effect that the COVID-19 outbreak may have had on the Group's operations.

30 期後事項

- (a) 於2020年1月15日，本公司於聯交所上市。進一步詳情於附註25(a)披露。
- (b) 自2020年初以來，2019新型冠狀病毒的爆發為本集團的經營環境帶來了更多不確定因素，並已對本集團的業務及財務狀況產生影響。儘管2019新型冠狀病毒的爆發對本集團截至2019年12月31日止年度業務的影響並不重大，但在年後，本集團所有餐廳自2020年1月26日起暫停營業。此情況已導致2020年第一季度的營業額及經營所得溢利較去年同期大幅減少。本集團密切關注其發展對本集團業務的影響並已針對營運及現金流量管理採取應急措施。該等應急措施包括但不限於：
- (i) 最大程度降低支出並協商降低餐廳租金；
 - (ii) 重新考察各餐廳的經營業績並調整未來餐廳擴張計劃；
 - (iii) 在餐廳暫停營業期間，臨時開展九毛九餐廳及太二餐廳的部分食品的外賣業務；及
 - (iv) 自2020年3月18日起開始逐步恢復餐廳營業。

本集團將隨形勢發展不斷檢討我們的應變措施。由於2019新型冠狀病毒爆發的開始時間及結束時間尚未明確，故無法估計2019新型冠狀病毒爆發可能對本集團業務產生的全面財務影響。

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31 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at the date of this report, the Directors consider the immediate parent of the Group to be GYH J Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Guan.

31 直接及最終控股方

於本報告日期，董事認為本集團的直接母公司為在英屬維爾京群島註冊成立的 GYH J Limited，本公司的最終控股方為管先生。

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING YEAR BEGINNING ON OR AFTER 31 DECEMBER 2019

Up to the date of issue of the financial statements, the IASB has issued a number of amendments, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in the financial statements. These include the following.

32 已頒佈但尚未於2019年12月31日或之後開始的會計年度生效的修訂本、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項修訂本（於截至2019年12月31日止年度尚未生效，且尚未在財務報表中採納），包括以下修訂本。

		Effective for accounting periods beginning on or after 於下列日期或 之後開始的 會計期間生效
Amendments to IFRS 3, <i>Definition of a business</i>	國際財務報告準則第3號之修訂本，業務之定義	1 January 2020 2020年1月1日
Amendments to IAS 1 and IAS 8, <i>Definition of material</i>	國際會計準則第1號及國際會計準則第8號之修訂本，重大之定義	1 January 2020 2020年1月1日
<i>Amendments to References to Conceptual Framework in IFRS Standards</i>	國際財務報告準則概念框架參考之修訂本	1 January 2020 2020年1月1日
IFRS 17, <i>Insurance contracts</i>	國際財務報告準則第17號，保險合約	1 January 2021 2021年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	國際財務報告準則第10號及國際會計準則第28號之修訂本，投資者與其聯營公司或合營企業之間的資產銷售或注資	To be determined 待釐定

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

本集團正在評估該等修訂本及新準則於首次應用期間預期產生的影響。迄今為止，本集團斷定採納修訂本及新準則不太可能對財務報表造成重大影響。



Jiumaojiu International Holdings Limited
九毛九国际控股有限公司