



Stock Code 股份代號：1488

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



Interim Report 中期報告 2020





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Corporate Information

公司資料

Board of Directors

Executive directors

Mr. Zhao John Huan (*Chairman*)
Mr. Wang Xiaolong
Mr. Jing Shen

Independent non-executive directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. Jing Shen
Mr. So Wai Yin

Company Secretary

Mr. So Wai Yin

Registered Office

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

董事會

執行董事

趙令歡先生 (*主席*)
王小龍先生
景慎先生

獨立非執行董事

邢家維先生
梁貴基先生
曾憲文先生

審核委員會

梁貴基先生 (*主席*)
邢家維先生
曾憲文先生

薪酬委員會

梁貴基先生 (*主席*)
王小龍先生
邢家維先生

提名委員會

趙令歡先生 (*主席*)
梁貴基先生
曾憲文先生

授權代表

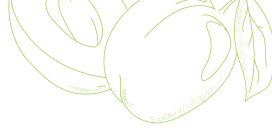
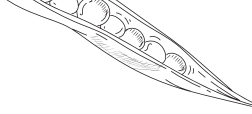
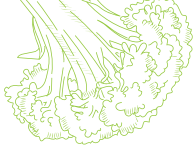
景慎先生
蘇偉賢先生

公司秘書

蘇偉賢先生

註冊辦事處

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



Corporate Information (Continued) 公司資料(續)

Principal Office

Suite 11, 70/F
Two International Finance Centre
No.8 Finance Street
Central, Hong Kong

Principal Bankers

Hong Kong:

Citibank, N.A.

Mainland China:

Industrial and Commercial Bank of China

Auditors

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Website

<http://www.bestfoodholding.com>

總辦事處

香港中環
金融街8號
國際金融中心二期
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主要往來銀行

香港：

花旗銀行有限公司

中國內地：

中國工商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
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<http://www.bestfoodholding.com>



Management Discussion and Analysis

管理層討論及分析

Business Review and Prospects of the Group

As a result of the sudden outbreak of the novel coronavirus disease (COVID-19) pandemic (the “COVID-19 Pandemic”) at the beginning of 2020, the highest level response (level 1) to major public health emergencies was activated twice in Beijing or certain areas within the city. Given that over 75.0% of the stores under the controlling brands of Best Food Holding Company Limited (the “Company”, together with its subsidiaries, the “Group”) are located in Beijing, the operations of the Group were seriously affected. Some of the stores were closed down, while the opening of new stores and expansion of franchise business have been carried out prudently.

Despite the temporary suspension of our brand’s operation due to the sudden outbreak of COVID-19 Pandemic, the Company has exerted efforts to boost sales and control costs with a view to minimizing impact of the COVID-19 Pandemic to the Group and weathering the periodic crisis. The measures implemented include, but not limited to: (i) in terms of boosting sales, as the Company noticed the shift of buying patterns of customers from in-store consumption to to-the-door delivery, the Company has been actively promoting the touchless food delivery and take-out options through online platforms; and (ii) in terms of cost control and cash flow management, the Company was closely communicating with the landlords to negotiate for rental discounts and negotiating with the raw material suppliers for credit extension. The Company has also taken measures to lower the labour costs, such as suspending recruitment of new employees and avoiding engagement of part-time workers for the time being.

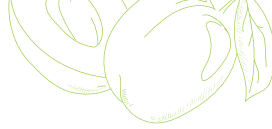
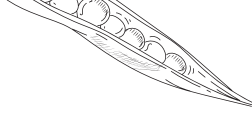
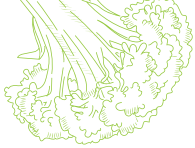
Meanwhile, the Group re-examined the development opportunities and maintained its “dual-wheel driven” strategy. On one hand, the Group was even more determined to develop its operation through digitalized omni-channel and multi-scenario marketing, striving to secure cash flows required for its continuous operations and support its long-term development. On the other hand, it is committed to exploring financing and business expansion opportunities for the Company’s joint-stock brands in the food and beverage category.

集團業務回顧及展望

2020年初突然爆發新型冠狀病毒(COVID-19)疫情(「疫情」)，北京或其部分區域兩次啟動最高級別的重大突發公共衛生事件一級響應。由於百福控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)的控股品牌旗下超過75.0%的門店位於北京，本集團經營遭受嚴重衝擊，部分門店撤店，審慎開設新店和拓展加盟。

突發的疫情導致品牌暫停營業，公司通過努力促銷及控制成本，最大程度減少疫情對本集團的影響，渡過階段性的危機。措施包括但不限於下列各項：(i)在促銷方面，因公司留意到客戶的購買方式有所改變，由店內消費轉為選用上門派送，公司一直積極通過線上平台推廣非接觸式的食物送遞及外賣選擇；及(ii)在成本控制及現金流管理方面，公司與業主緊密溝通，商討租金折扣，並與原材料供應商爭取信貸延期。公司亦採取了降低勞動成本的措施，包括暫時停止招募新員工及暫時避免聘用兼職員工。

與此同時，集團重新審視發展機遇，保持「雙輪驅動」的戰略不變，一方面更加堅定的發展數字化和走多渠道多場景營銷運營，力保持續經營所需現金流且謀求長遠發展；另一方面公司參股的多個餐飲品類品牌尋求融資和擴張機會。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Currently, consumers' confidence has gradually revived and the sales of the Group have rebounded progressively. As the COVID-19 Pandemic had been gradually brought under control in the PRC, the sales of comparable stores under various brands of the Group for the six months ended 30 June 2020 (the "Period") have also gradually restored and reached 70% to 110% of that for the corresponding period in 2019. The Group remains confident in the economic growth and prospects of China's food and beverage industry in the long run. In the second half of 2020, in addition to continuing to improve profitability of its existing business, the Group will also prudently allocate resources on new business or asset acquisition opportunities.

In order to achieve the goal of digitalized operation and omni-channel sales, the Group's operational focuses in the first half of 2020 were as follows:

Digitalization System: In 2020, the Group continued to facilitate the digitalization system upgrade of controlling brands, while dedicating its efforts on improving customer experience and internal management efficiency. Beijing Dingding Technology Co., Ltd.* (北京頂頂科技有限公司), a joint-stock company, provided assistance to the Group in the implementation of customer operations with a focus on WeChat Mini Programs. For HHG, the Group implemented measures such as customer acquisition via the use of WeChat Mini Programs, community operation, integration of membership shared channels of various platforms, etc. For Xinladao, we utilized facial recognition technology to conduct works such as back office management and big data analysis.

Franchise Expansion: As affected by the COVID-19 Pandemic, in the first half of 2020, the Group's partners remained cautious with their franchise expansion. The Group provided quality service to its franchise partners by reducing or exempting franchise fees with a view to achieving mutual benefits and long-term development through the partnership. Franchise expansion is based on the optimization of single-store model for each brand. During the first half of 2020, the controlling brands made more progress in reducing single-store investment and upgrading store layout respectively. The Group also aimed at achieving breakthrough by regional franchises. The Group's franchise team has commenced promotion of regional franchise in several provinces and in-depth cooperation is expected in the second half of 2020 and in 2021.

目前，消費者信心已逐漸提振，本集團銷售亦已逐步恢復，截至2020年6月30日6個月期間（「本期間」）本集團各品牌可比門店銷售隨著中國疫情逐漸受控而逐步恢復至2019年同期的70%至110%。從長遠角度看，本集團仍然對經濟增長及中國餐飲業的前景充滿信心。2020年下半年將繼續提升現有業務的盈利能力外，也將資源審慎的運用於新的業務或資產收購機會。

為達成數字化運營，全渠道銷售的目標，本集團2020年上半年工作重點有：

數字化系統：2020年繼續推動控股品牌數字化系統升級，致力於提升顧客體驗及內部管理效率。參股企業北京頂頂科技有限公司協助本集團落實微信小程序為主的客戶運營。和合谷使用微信小程序拓客、進行社群運營、打通各平台會員共享渠道，新辣道用人臉識別進行後台管理並進行大數據分析等工作。

加盟拓展：由於受疫情影響，2020年上半年，本集團之合作方對於加盟業務保持審慎態度。本集團通過減免加盟費用，切實服務好加盟合作商，致力於合作共贏，長遠發展。加盟拓展推進的基礎是各品牌單店模型的優化，2020年上半年控股品牌分別在降低單店投入以及門店形象的升級方面有較大進展。本集團也明確以區域加盟為突破方向，並且集團加盟團隊在數個省份進行了區域加盟的開拓，有望於2020年下半年和2021年有深度合作。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Supply Chain Collaboration: The Group continued to lower the total procurement costs by expanding centralized tenders for procurement and sharing infrastructure facilities. In the first half of 2020, the Group continued to organize its controlling brands to invite tenders for some of their procurement, which has lowered the costs of raw materials. The Group utilized its resources and provided assistance in respect of supply chains to joint-stock brands located in Southern China for their store expansion in Northern China. During the COVID-19 Pandemic, the Group also specified the central kitchen optimization plan of our controlling brand HHG and put in resources to expand its capacity, particularly the processing capacity of sauces and other major raw materials with a view to supporting future store expansions.

Operating Results

For the Period, the total system sales, constituting sales of all restaurants (both owned and franchised), of food and beverage business under all the brands of the Group amounted to approximately RMB564.3 million, representing a decrease of 38.2% as compared to approximately RMB912.3 million for the corresponding period in 2019. The revenue presented under the unaudited condensed consolidated statement of comprehensive income of the Group for the Period was approximately RMB243.8 million, representing a decrease of 50.3% as compared to approximately RMB490.4 million for the corresponding period in 2019. The gross profit of the Group for the Period amounted to approximately RMB146.8 million.

In the first half of 2020, non-operating items that had financial impacts on the Group were as follows:

- (i) interest expenses of approximately RMB17.9 million during the Period arising from the convertible bonds issued by the Company on 23 November 2018, which is in line with that of the corresponding period in 2019; and
- (ii) gain on fair value change on derivative financial instrument of approximately RMB9.9 million arising from the option to issue convertible bonds with an aggregate principal amount of HK\$780 million to be issued by the Company pursuant to an investment agreement entered into between the Company and United Strength Victory Limited on 13 January 2020, which was approved by the shareholders of the Company at the extraordinary general meeting held on 28 May 2020.

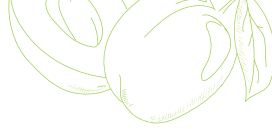
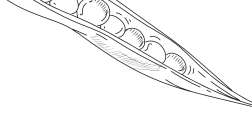
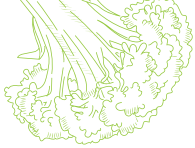
供應鏈協同：本集團繼續通過擴大集中招標採購和共享基礎設施來降低總體採購成本，2020年上半年集團繼續組織其控股品牌進行部分採購招標，降低原材料成本。本集團利用資源為參股南方品牌北上拓展門店提供供應鏈方面的協助。疫情期間也明確了控股品牌和合谷的中央廚房優化方案，開始投入資源擴大產能，尤其是醬料及其他核心原材料的加工能力，以支持未來門店的擴張。

經營業績

於本期間，本集團所有旗下品牌餐飲業務的總系統銷售額(包括所有直營和加盟餐廳的銷售額)約為564.3百萬元人民幣，比2019年同期約912.3百萬元人民幣下降38.2%。於本期間，本集團未經審核簡明綜合全面收益表中收入約為243.8百萬元人民幣，較2019年同期約490.4百萬元人民幣下降50.3%，本集團於本期間的毛利約為146.8百萬元人民幣。

2020年上半年，本集團另有非經營事項產生財務影響：

- (i) 本公司於2018年11月23日發行的可換股債券於本期間的利息費用約為17.9百萬元人民幣，和2019年同期一致；及
- (ii) 可發行本公司根據本公司於2020年1月13日與United Strength Victory Limited所訂立之投資協議(有關協議於2020年5月28日舉行之股東特別大會上獲本公司股東批准)將予發行本金總額為7.8億港元的可換股債券的選擇權所產生的衍生金融工具公允價值變動收益約9.9百萬元人民幣。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Based on the above, the Group recorded loss for the Period of approximately RMB106.0 million, representing an increase in loss of approximately RMB88.3 million from the loss of approximately RMB17.7 million for the corresponding period in 2019. With efforts of raising income and cutting down expenditure, wealth management products and balance of cash and cash equivalents of the Group amounted to RMB183.4 million as at 30 June 2020, representing a slight decrease of 5.5% as compared to RMB194.1 million as at 31 December 2019.

Business Progress of Controlling Brands

HHG

In the first half of 2020, HHG continued to implement the strategy of “Activating Organization, Streamlining Varieties, Increasing Categories, Optimizing Quality; Capacity Upgrade, Value Realization; Customer Satisfaction, Employee Pride” proposed in 2019 and remained focus on product elevation and enhancing customer experience, which has made significant progress in boosting sales through multiple channels. With over 95% of its stores located in Beijing, HHG was affected by the COVID-19 Pandemic and its system sales for the Period decreased by approximately 37.5% as compared to the corresponding period in 2019. Gross profit also recorded a decrease of approximately 37.4% as compared to the corresponding period in 2019. The operating loss of HHG for the Period amounted to approximately RMB18.9 million, representing a decrease of approximately RMB29.1 million as compared to the corresponding period in 2019.

Brand Upgrade: In 2020, based on the rationalized branding strategy as advised by professional advisers in 2019, HHG opened new stores which require less investment in fixed assets and explored new business models.

Digitalization Upgrade: In 2020, HHG flexibly conducted online and offline multi-dimensional marketing, including posting short videos on Douyin (抖音), a social media platform, to interact with customers, as well as revamped its public accounts with a younger and more fashionable image to attract young consumers. The proportion of orders through WeChat Mini Programs also increased continuously, and the attraction of private traffic by WeChat Mini Programs will be further emphasized in the future.

綜上，本集團錄得本期間虧損約106.0百萬元人民幣，由2019同期虧損約17.7百萬元人民幣增加虧損約88.3百萬元人民幣。經過開源節流的努力，本集團的理財產品與現金及現金等價物餘額合計，於2020年6月30日達到183.4百萬元人民幣，僅比2019年12月31日的194.1百萬元人民幣輕微下降5.5%。

控股品牌業務進展

和合谷

2020年上半年和合谷延續2019年提出的「啟動組織，精簡品種，增加品類，極致品質；產能升級，實現價值；顧客滿意，員工自豪」戰略，繼續以產品優化及提升顧客體驗為核心、在多渠道拓展銷售方面取得重大進展。和合谷95%以上的門店集中在北京，受疫情影響，其於本期間的系統銷售額比2019年同期減少約37.5%，毛利亦較2019年同期減少約37.4%。本期間和合谷經營虧損約為18.9百萬元人民幣，比2019年同期減少約29.1百萬元人民幣。

品牌升級：2020年，和合谷在2019年專業諮詢機構所建議的梳理品牌戰略的基礎上，推出固定資產投資規模較小的新門店，探索新的經營模式。

數字化升級：2020年，和合谷靈活開展線上線下多維度營銷，包括通過社交媒體平台抖音發布短視頻和顧客互動，改版公眾號，突出年輕化和時尚化，爭取年輕消費者。微信小程序點餐比例也持續上升，後續還將繼續突出微信小程序對私域流量吸引力。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Product Research and Development: In February 2020, HHG launched “anti-epidemic set meals”, which include a self-developed refreshing drink for nourishing lungs. During March to June 2020, as official workers gradually returned to work, HHG relaunched certain products that had gained acclaims from customers in the pipelines based on market research, such as Spicy Stir-fry Pot (麻辣香鍋), Buddha’s Feast (羅漢上素) and Vegetable Wonton (青菜餛飩), in order to meet customers’ needs.

Supply Chain: Relying on the centralized procurement center of the Group, the Company enjoyed a centralized procurement price across multiple brands, which reduced the costs of some staple food. In addition to the sales of semi-finished vegetables to third party customers engaged in the food and beverage business, HHG also launched new retail products targeting end-customers, such as frozen breakfast, as a part of the “omni-channel” sales.

Xinladao

In 2020, Xinladao carried on its structural adjustment and brand upgrade. With nearly half of its stores located in Beijing, Xinladao was affected by the COVID-19 Pandemic and its system sales for the Period decreased by approximately 60.9% as compared to the corresponding period in 2019. Gross profit also recorded a decrease of approximately RMB118.8 million for the Period. Excluding the impact of impairment losses on assets and store suspended loss, the operating loss of Xinladao amounted to approximately RMB38.8 million for the Period representing a decrease of approximately RMB62.9 million as compared to the corresponding period in 2019.

Brand Upgrade: The Group continued to promote the new store layout of Xinladao. Some of the stores have been refurbished with a new store layout and the 24-hours operation has been put into trial run in an attempt to capture the late night hotpot market, while the scale of subsequent trial run will be expanded gradually.

Digitalization Upgrade: In the first half of 2020, Xinladao launched the “check-out-at-table” service after optimizing its menus. Meanwhile, Xinladao opened a new Douyin (抖音) account to share its latest news with fans, at the same time interacting with fans via its posts on WeChat public account.

Supply Chain: Through systematically organizing market-based bidding for major raw materials and supplementary materials, raw material costs were reduced. A supply chain system was established for major raw materials and condiments. We have also launched new products such as blackfish fin and bullfrog with more new products to be rolled out successively in the subsequent period.

產品研發: 2020年2月, 和合谷推出「抗疫套餐」, 套餐包含自行研發的清涼「肺露」飲品; 2020年3月到6月, 隨著上班族陸續複工, 和合谷根據市場調研, 將產品庫中受到顧客好評的產品重新上市, 比如麻辣香鍋、羅漢上素、青菜餛飩等, 滿足顧客需求。

供應鏈: 依託於集團的集採中心, 享受多品牌集採價格, 降低了部分主食成本。和合谷除向第三方餐飲客戶銷售半成品蔬菜外, 也向終端客戶推出新零售產品, 比如速凍早餐食品, 構成「全渠道」銷售的一部分。

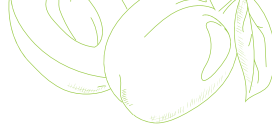
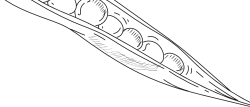
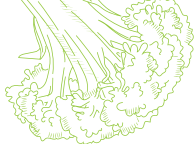
新辣道

新辣道2020年繼續組織結構調整和品牌升級。由於近半數門店集中在北京, 受疫情影響, 其於本期間的系統銷售額比2019年同期減少約60.9%, 毛利於本期間亦減少約118.8百萬元人民幣。不考慮資產減值損失和關店損失等影響, 本期間新辣道經營虧損約為38.8百萬元人民幣, 比2019年同期減少約62.9百萬元人民幣。

品牌升級: 本集團繼續推進新辣道的新模式店, 部分門店重裝為新模式版本, 並試運行24小時營業, 搶佔火鍋宵夜市場, 後續試點將逐步擴大。

數字化升級: 2020年上半年, 新辣道優化菜譜後推出桌邊結賬。同時, 新辣道新開抖音賬號向粉絲發布最新動態, 也通過微信公眾號文章和粉絲互動。

供應鏈: 通過系統性組織主要原材料及輔料市場化招標降低原材料成本, 並建立起核心原料及調料的供應鏈體系。推出新產品黑魚翅和牛蛙, 後續也會陸續推出新品等。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Franchise Expansion: On 13 January 2020, Xinlandao successfully opened its first franchise store in Hong Kong, which is set to explore overseas markets.

加盟拓展：2020年1月13日，新辣道成功在香港開設第一家加盟店，期待在海外市場打開局面。

Joint-Stock Brands

In the first half of 2020, as affected by the COVID-19 Pandemic, the overall system sales of food and beverage business under the Group's joint-stock brands decreased by approximately 24.0% for the Period as compared to the corresponding period in 2019. As of 30 June 2020, all joint-stock brands of the Group have resumed normal operations. The single-month sales revenue of comparable stores recorded in June has rebounded to 70% to 110% of such sales revenue recorded in the corresponding period in 2019. The following is a summary of business data of the investees of the Group in 2020:

參股品牌

2020年上半年，受到疫情影響，本集團參股品牌總體餐飲業務系統於本期間的銷售額比2019年同期減少約24.0%。截至2020年6月30日，本集團參股品牌全部恢復正常經營，可比門店6月錄得的單月銷售收入恢復至2019年同期有關銷售收入的70%至110%，以下為各參股企業2020年業務資料摘要：

Yujian Xiaomian

In the first half of 2020, Yujian Xiaomian opened 11 new stores and recorded system sales of approximately RMB71.8 million for the Period, representing an increase of approximately 26.5% as compared to the corresponding period in 2019. During the outbreak of the COVID-19 Pandemic, Yujian Xiaomian recorded a growth despite the adversity, which benefitted from the preliminary foundation work such as proactive development and optimization of front-end stores and back office information system of the headquarters, as well as continuous exploration and optimization of store layout and product structure, and the promotion of franchise business. At the beginning of 2020, Yujian Xiaomian obtained new financing facilities from Jiumaojiu and other sources. During the COVID-19 Pandemic, Yujian Xiaomian opened its first store in Beijing, marking the first step of its expansion in the Northern China market.

遇見小麵

2020年上半年，遇見小麵新開11家門店，本期間系統銷售額約為71.8百萬元人民幣，較2019年同期增長約26.5%。疫情期間逆勢上揚，來自於前期基礎工作：積極開發完善前端門店及總部後臺的資訊系統，門店模型及產品結構持續探索和優化，推進特許加盟。2020年年初，遇見小麵獲得九毛九等新一輪融資信貸。疫情期間，遇見小麵在北京開出首店，為拓展北方市場邁出第一步。

West Master

During the Period, as affected by the COVID-19 Pandemic, the system sales of West Master amounted to approximately RMB58.4 million, representing a decrease of approximately 31.6% as compared to the corresponding period in 2019. At the beginning of 2020, the management put forward the big supply chain strategy, pursuant to which West Master has significantly reduced the cost of stores through international cooperations along the supply chain. In order to expand the franchise business, management team has proactively introduced external resources and established a joint venture in 2019, which is principally engaged in the franchise business in Beijing and Zhengzhou. In the first half of 2020, the joint venture has opened two franchise stores successfully.

西少爺

於本期間，受疫情影響，西少爺系統銷售額約為58.4百萬元人民幣，較2019年同期減少約31.6%。2020年初，管理層提出大供應鏈戰略，通過供應鏈國際化合作，門店成本將大幅降低。為了開拓加盟業務，管理團隊已積極引入外部資源，在2019年成立了合資公司，主要致力於在北京和鄭州區域開展加盟業務，在2020年上半年已經成功開出2家加盟門店。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Sexy Salad

Sexy Salad has further enhanced its edges in user management. Through online brand crossover joint promotion campaigns, Sexy Salad has expanded its customer base and continued to launch derivative products to expand its targeted customers. It has also developed new driver for business growth by consistently providing customized catering services to its major customers. During the COVID-19 Pandemic, “Wonderlab” launched in 2019 recorded a rapid growth in sales and was favored by various investors. It has also launched new retail products such as plant-based soya milk powder under “Oh Young Doudou” and healthy breakfast set in May 2020 with a view to building an integrated business.

Yuepin

During the Period, the total system sales of “Pho Nam” and “Muine”, both being brands under Yuepin, amounted to approximately RMB43.7 million, representing a decrease of approximately 13.2% as compared to the corresponding period in 2019. Upon the abatement of the COVID-19 Pandemic, operating condition of Yuepin quickly recovered and rebound by over 100% in profits for both May and June 2020.

Dafulan

During the Period, as affected by the COVID-19 Pandemic, the system sales of Dafulan amounted to approximately RMB17.5 million, decreased by approximately 24.3% as compared to the corresponding period in 2019. New store layout has been launched and rice noodle were freshly made onsite, through which significant improvement has been seen in various aspects such as store image, store area efficiency and customer satisfaction. The optimized store layout has also expedited the expansion of franchise business and agreements were signed for regional franchise in Beijing.

Clay Pot King

In the first half of 2020, in order to accelerate the expansion of franchise business, Clay Pot King introduced franchisee from Nanjing and cooperated with developers of commercial properties. Currently, it has successfully opened 4 franchise stores in Nanjing and Hefei. Clay Pot King also continued to explore designs of its store layout. In order to adapt to the franchise market, Clay Pot King has formulated a strategy with small store layout, and is planning to complete the design of a light store layout which can facilitate quick opening of stores within the year.

好色派沙拉

好色派沙拉已進一步加強用戶運營優勢，利用線上跨界品牌聯動活動擴展客戶群，不斷推出衍生產品，品牌受眾得到增加。開拓新的業務增長點，為其大客戶提供持續性特制餐飲服務。2019年推出的旗下「Wonderlab」在疫情期間，銷售快速增長，獲得了諸多資本的青睞。其於2020年5月又推出新零售產品「歐陽豆豆」植物基豆奶粉和組合健康早餐，打造複合業態。

越品

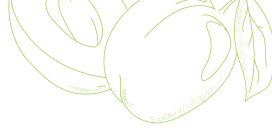
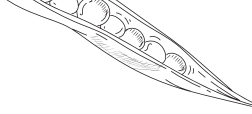
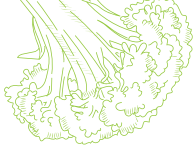
於本期間，越品旗下兩個品牌「越小品」和「美奈小館」合計系統銷售額約為43.7百萬元人民幣，相比2019年同期減少約13.2%，在疫情得到緩解後，越品的經營情況快速恢復，2020年5-6月均已超過100%恢復，且均已實現盈利。

大弗蘭

於本期間，受疫情影響，大弗蘭系統銷售額約為17.5百萬元人民幣，較2019年同期減少約24.3%。推出新模型店，米粉採用現場手工鮮制，從門店形象、門店坪效及顧客滿意度方面均得到較大的提升。通過優化門店模型，加速拓展加盟業務，簽訂了北京市的區域加盟協議。

仔皇煲

2020年上半年，為了加快加盟拓展步伐，仔皇煲引入南京區域加盟商及與商業地產開發商合作，目前已成功在南京及合肥開出4家加盟門店。在門店模型打造方面，仔皇煲也在不斷探索，為了適應加盟市場，仔皇煲已經啟動小模型門店打造戰略，並計畫在年內設計完成一套適合快速開店的輕快模型。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Seesaw Coffee

During the Period, as affected by the COVID-19 Pandemic, the system sales of Seesaw Coffee amounted to approximately RMB25.7 million, representing a decrease of approximately 22.9% as compared to the corresponding period in 2019. The Company has adopted various marketing approaches to promote Seesaw Coffee, including communication via Douyin (抖音), interaction with fans via official WeChat account, promotion activities via WeChat Mini Programs, and launch of seasonal new products. In late June, the Company launched the “Easy Brew” coffee powder, a new retail product, on its T-Mall flagship store under the slogan of “Cold brew for 8 hours; Hot brew for 5 minutes”. During the outbreak of the COVID-19 Pandemic, the Company took advantage of the crisis to optimize its management and strengthen the control over its costs and expenses.

Fook

The open and customisable spicy hot pot offered by Fook was greatly affected by the COVID-19 Pandemic. Re-adopting the “simplified and sophisticated” layout, Fook efficiently consolidated its supply chain and optimized the finance model of its stores, which laid a solid foundation for the franchise business. In June 2020, Fook entered into an agreement for regional franchise in Nanchang, Jiangxi with its partner, and the first single-store, which is a franchise store, in Shenzhen has been opened. Fook also actively strengthened the systematic management of stores and back office. Membership system was also launched and accumulated a large number of fans over a short period of time. Efforts have also been made to increase brand exposure through multiple channels, such as launch of retail products on T-mall including instant spicy hot pot products and sour-and-spicy noodle.

Interim Dividend

The board (the “Board”) of directors (the “Directors”) of the Company has resolved not to declare interim dividend for the six months ended 30 June 2020 (2019: nil).

Liquidity, Financial Resources and Capital Structure

The total shareholders’ equity of the Group as at 30 June 2020 was approximately RMB926.9 million (31 December 2019: approximately RMB985.0 million). As at 30 June 2020, the Group had current assets of approximately RMB295.4 million (31 December 2019: approximately RMB318.7 million) and current liabilities of approximately RMB360.8 million (31 December 2019: approximately RMB354.2 million). The current ratio was 0.82 as at 30 June 2020 as compared to 0.90 as at 31 December 2019.

西舍咖啡

於本期間，受疫情影響，西舍咖啡系統銷售額約為25.7百萬元人民幣，較2019年同期減少約22.9%。公司採用多種營銷手段宣傳西舍咖啡，包括抖音傳播、官微和粉絲互動，微信小程序促銷活動，推出季節新品。6月末，公司在天猫旗艦店發售新零售產品「機靈泡」咖啡粉，賣點為「冷萃8小時，熱泡5分鐘」。疫情期間利用危機優化管理，加強成本費用的管控。

福客

福客開放式自選麻辣燙受疫情影響較大。福客恢復「小而美」模型，高效整合供應鏈，優化門店財務模型，為加盟業務的拓展奠定基礎。2020年6月，和合作商簽訂了江西南昌的區域加盟協議，且深圳第一家單店加盟門店現已開業。積極開發加強門店及後台的系統化管理，上線會員系統並快速的積攢粉絲。多渠道增強品牌曝光，上線天猫零售，推出速食麻辣燙、酸辣粉等零售產品。

中期股息

本公司董事（「董事」）會（「董事會」）議決不宣派截至2020年6月30日止6個月之中期股息（2019年：零）。

流動資金、財務資源及資本結構

於2020年6月30日，本集團的股東權益總額約為926.9百萬元人民幣（2019年12月31日：約985.0百萬元人民幣）。於2020年6月30日，本集團的流動資產約為295.4百萬元人民幣（2019年12月31日：約318.7百萬元人民幣），而流動負債則約為360.8百萬元人民幣（2019年12月31日：約354.2百萬元人民幣）。於2020年6月30日的流動比率為0.82，而於2019年12月31日則為0.90。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group generally finances its operations with internally generated cash flow and convertible bonds issued to shareholder of the Company. As at 30 June 2020, the Group had outstanding borrowings of approximately RMB14.3 million (31 December 2019: approximately RMB 6.2 million). As at 30 June 2020, the Group maintained cash and cash equivalents of approximately RMB110.1 million (31 December 2019: approximately RMB131.3 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.10 as at 30 June 2020 (31 December 2019: 0.13).

The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

As disclosed in Note 16 to the condensed consolidated interim financial information in this interim report, the Company and the Investor entered into the 2020 Investment Agreement in relation to the issuance of convertible bonds in the aggregate principal amount up to HK\$780,000,000. Pursuant to the 2020 Investment Agreement, at any time during the 2 years commencing from 29 May 2020, the Company may deliver subscription request(s) to the Investor requesting the Investor to subscribe for convertible bonds in the principal amount as specified in such subscription request(s). The proposed issuance represents a good opportunity for the Company to raise a substantial amount of funds for its future acquisitions with no immediate cost impact and will facilitate the Company to better structure its acquisitions in a more efficient and cost effective way. No subscription request has been issued during the Period.

Capital Commitments

As at 30 June 2020, the Group had no capital expenditure contracted for but not provided in the unaudited condensed consolidated interim financial information in respect of the property, plant and equipment improvement.

The Group has sufficient cash and ability to obtain bank borrowings to meet the Group's capital commitments and working capital requirements.

本集團一般以內部產生的現金流以及發行予本公司股東的可換股債券，作為業務的營運資金。於2020年6月30日，本集團的未償還借款約為14.3百萬元人民幣(2019年12月31日：約6.2百萬元人民幣)。於2020年6月30日，本集團現金及現金等價物約為110.1百萬元人民幣(2019年12月31日：約131.3百萬元人民幣)。本集團的淨現金對權益比率(現金及現金等價物減借款總額除以股東權益)於2020年6月30日為0.10(2019年12月31日：0.13)。

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

誠如本中期報告簡明綜合中期財務資料附註16所披露，本公司已與投資者訂立2020年投資協議，內容有關發行本金總額不超過780,000,000港元之可換股債券。根據2020年投資協議，本公司可於2020年5月29日起計2年內隨時向投資者發出認購申請，要求投資者按有關認購申請所指明之本金額認購可換股債券。建議發行為本公司就未來收購而募集大量資金之良機，且不會產生即時成本影響，及能使本公司以更有效率及更具成本效益之方式進行收購。概無認購申請於本期間內發出。

資本承擔

於2020年6月30日，本集團並無已訂約而未計入未經審核簡明綜合中期財務資料的資本性支出，用作物業、廠房及設備改良。

本集團具備充裕的現金及取得銀行借款的能力，以應付集團的資本承擔及營運資金需要。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interests and Short Positions of Directors and Chief Executive

As at 30 June 2020, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

董事及高級行政人員之權益及淡倉

於2020年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

Long positions in shares and underlying shares of the Company

Ordinary shares of the Company of HK\$0.10 each (the “Shares”)

於本公司股份及相關股份之好倉

本公司每股0.10港元之普通股（「股份」）

Name of Director/ chief executive	Capacity	Number of issued Shares (Note 1)	Number of underlying Shares (Note 1)	Number of Shares (including issued Shares and underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
董事／高級行政人員 姓名	身份	已發行股份 數目 (附註1)	相關股份 數目 (附註1)	股份數目(包括 已發行股份及 相關股份) (附註1)	佔本公司 權益的概約 百分比 (附註2)
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Mr. Leung Kwai Kei 梁貴基先生	Beneficial owner 實益擁有人	468,000 (L)	—	468,000 (L)	0.03%
Mr. Wang Xiaolong 王小龍先生	Beneficial owner 實益擁有人	—	43,413,260 (L) (Note 4) (附註4)	43,413,260 (L)	2.75%
Mr. Jing Shen 景慎先生	Beneficial owner 實益擁有人	—	15,786,640 (L) (Note 5) (附註5)	15,786,640 (L)	1.00%



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 30 June 2020.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2020, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,840 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. These underlying Shares represent the 27,626,620 awarded shares and the Shares underlying the 15,786,640 share options that the Board resolved to grant to Mr. Wang Xiaolong pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.
5. These underlying Shares represent the 7,893,320 awarded shares and the Shares underlying the 7,893,320 share options that the Board resolved to grant to Mr. Jing Shen pursuant to the share award scheme by the Board adopted on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2020年6月30日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P.（一家由Hony Capital Fund VIII GP(Cayman), L.P.（為唯一普通合夥人）管理之獲豁免有限合夥企業）之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2020年6月30日，捷亨有限公司持有1,183,998,000股股份，並於本金額為610,676,840港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予王小龍先生的27,626,620股獎勵股份及15,786,640份購股權所涉股份。
5. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予景慎先生的7,893,320股獎勵股份及7,893,320份購股權所涉股份。

Arrangements to Purchase Shares or Debentures

Save as disclosed below and note 22 to the condensed consolidated interim financial information in this interim report, during the Period, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

除下文及本中期報告簡明綜合中期財務資料附註22所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於本期間內概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(a) Employee Share Option Scheme

On 18 May 2011, the Company adopted a share option scheme (the “Employee Share Option Scheme”) in which the Company’s directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 22 to the unaudited condensed consolidated interim financial information in this interim report.

On 11 November 2019, share options carrying the rights to subscribe for up to a total of 31,573,280 new Shares (the “Options”) were offered to be granted to three grantees (collectively, the “Grantees”, and each a “Grantee”) under the Employee Share Option Scheme. During the Period, no Options were granted under the Employee Share Option Scheme.

Details of the Options granted under the Employee Share Option Scheme are set out below:

(a) 僱員購股權計劃

於2011年5月18日，本公司採納一項購股權計劃（「僱員購股權計劃」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本中期報告未經審核簡明綜合中期財務資料附註22。

於2019年11月11日，根據僱員購股權計劃，附有可認購最多共31,573,280股新股份權利之購股權（「購股權」）獲提呈授予三名受讓人（統稱為「受讓人」，各自為一名「受讓人」）。於本期間內，概無根據僱員購股權計劃授出購股權。

根據僱員購股權計劃授出之購股權詳情載列如下：

		Changes during the period ended 30 June 2020					
		截至2020年6月30日止期間之變動					
Name of Grantee	Outstanding Options as at 1 January 2020 截至2020年1月1日尚未行使之購股權	Granted	Exercised	Cancelled	Lapsed	Outstanding Options as at 30 June 2020 截至2020年6月30日尚未行使之購股權	
受讓人名稱		已授出	已行使	已註銷	已失效		
Directors	董事						
Mr. Wang Xiaolong	王小龍先生	—	—	—	—	15,786,640	
Mr. Jing Shen	景慎先生	—	—	—	—	7,893,320	
Employees of the Group	本集團僱員						
Mr. Xian Shunxiang	冼順祥先生	—	—	—	—	7,893,320	
		31,573,280	—	—	—	31,573,280	



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Exercise price of the Options offered is HK\$1.08 per Share, being the highest of:

- (i) the closing price of HK\$1.08 per Share as stated in the Stock Exchange's daily quotation sheets on the date of grant; and
- (ii) the average closing price of HK\$1.08 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of HK\$0.10 per Share.

The closing price of the securities immediately before the date on which the Options were granted was HK\$1.08 per Share.

Subject to the rules of the Employee Share Option Scheme, acceptance of the offer and the fulfillment of relevant vesting conditions, the Options shall be vested in the Grantees in accordance with the following vesting schedule:

Exercise Period 行權日期

From 31 December 2019 to 30 December 2024 (both days inclusive)
自2019年12月31日至2024年12月30日(包括首尾兩日)

From 31 December 2020 to 30 December 2025 (both days inclusive)
自2020年12月31日至2025年12月30日(包括首尾兩日)

From 31 December 2021 to 30 December 2026 (both days inclusive)
自2021年12月31日至2026年12月30日(包括首尾兩日)

From 31 December 2022 to 30 December 2027 (both days inclusive)
自2022年12月31日至2027年12月30日(包括首尾兩日)

From 31 December 2023 to 30 December 2028 (both days inclusive)
自2023年12月31日至2028年12月30日(包括首尾兩日)

每股購股權行使價為1.08港元，即以下各項之最高者：

- (i) 於授出日期聯交所每日報價表所載每股股份之收市價1.08港元；及
- (ii) 於緊接授出日期前五個營業日聯交所每日報價表所載每股股份之平均收市價1.08港元；及
- (iii) 每股股份面值0.10港元。

緊接購股權獲授出日期前之證券收市價為每股1.08港元。

根據僱員購股權計劃之規則、提呈之接納及有關歸屬條件之滿足，購股權須根據下列歸屬時間表向受讓人歸屬：

Percentage of Options that can be exercised 可予行權之購股權百分比

20% of the total number of Options granted
已授出購股權總數之20%

20% of the total number of Options granted
已授出購股權總數之20%

20% of the total number of Options granted
已授出購股權總數之20%

20% of the total number of Options granted
已授出購股權總數之20%

20% of the total number of Options granted
已授出購股權總數之20%

20% of the total number of Options granted
已授出購股權總數之20%



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(b) Share Award Scheme

On 11 November 2019, the Company adopted a share award scheme (the “Share Award Scheme” or the “Scheme”), to attract new and motivate existing talents and retaining both. The Board shall not make any further award under the Share Award Scheme which will result in the total number of Shares awarded by the Board under the Share Award Scheme exceeding 4% of the issued share capital of the Company from time to time.

Subject to the rules of the Share Award Scheme, the Board may select the employee to participate in the Scheme (the “Selected Employee(s)”) and determine the number of shares to be awarded (the “Awarded Shares”) to the respective Selected Employee(s), the applicable vesting date and make an award out of the pool of issued Shares held by a professional trustee (the “Trustee”) to be appointed to administer the Scheme to any Selected Employee. The Awarded Shares will only comprise existing Shares which are purchased from the open market by the Trustee out of cash contributed by the Company. The Awarded Shares do not comprise any issuance and allotment of new Shares.

In respect of a Selected Employee’s employment or service with the Company or any member of the Group is terminated for cause or due to resignation at any time prior to or on the vesting date, all the Awarded Shares that have not yet been vested of the relevant Selected Employee shall become returned shares for the purposes of the Share Award Scheme.

The Scheme shall terminate on the earlier of (i) the 5th anniversary date of the adoption date of the Scheme (i.e. 11 November 2024); and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected grantee under the Scheme.

Details of the Share Award Scheme are set out in the announcement of the Company dated 11 November 2019 and note 22 to the condensed consolidated interim financial information in this interim report.

(b) 股份獎勵計劃

本公司於2019年11月11日採納股份獎勵計劃(「股份獎勵計劃」或「該計劃」)以吸引新人才及激勵本集團現有人才並挽留。倘董事會根據股份獎勵計劃授出之獎勵股份總數超過本公司不時已發行股本之4%，董事會不得根據股份獎勵計劃進一步授出獎勵股份。

根據股份獎勵計劃規則，董事會可選定參加該計劃的僱員(「選定僱員」)，並釐定將向各自選定僱員授出的股份數目(「獎勵股份」)、適用的歸屬日期，及自將委任作該計劃管理人的專業受託人(「受託人」)所持有已發行股份池中向任何選定僱員授出獎勵。獎勵股份將僅包括受託人以本公司貢獻的現金自公開市場上購買的現有股份。獎勵股份不包括任何發行及配發新股份。

倘於歸屬日期前任何時間或當日，選定僱員因一定理由或因辭任而終止受僱或在本公司或本集團任何成員公司之服務，則有關選定僱員所有尚未歸屬之獎勵股份將就股份獎勵計劃而言成為退回股份。

該計劃應於以下日期較早者終止：(i)該計劃採納日期之第5個週年日(即2024年11月11日)；及(ii)董事會決定提早終止之有關日期，惟相關終止不得影響該計劃項下任何選定受讓人之任何現時權利。

有關股份獎勵計劃的詳情載於本公司日期為2019年11月11日的公告及本中期報告簡明綜合中期財務資料附註22。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 30 June 2020) to three Selected Employees (the “Awardees”) pursuant to the Share Award Scheme Rules set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「獲授人」）合共授出43,413,260股獎勵股份（相當於本公司於2020年6月30日已發行股本總數之約2.75%）載列如下：

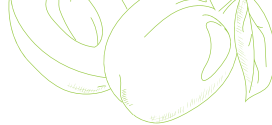
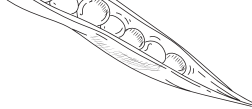
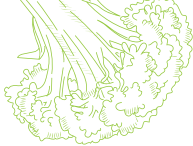
Awardee 獲授人	Position held within the Group 於本集團職位	Number of Awarded Shares 獎勵股份數目
Mr. Wang Xiaolong 王小龍先生	Executive Director of the Company 本公司執行董事	27,626,620
Mr. Jing Shen 景慎先生	Executive Director of the Company 本公司執行董事	7,893,320
Mr. Xian Shunxiang 冼順祥先生	Director of certain subsidiaries of the Company 本公司若干附屬公司之董事	7,893,320
Total:	總計：	43,413,260

The amount of contribution by the Awardees for the Awarded Shares shall be HK\$0.54 per Awarded Share, being 50% of the average closing price per Share of approximately HK\$1.08 for 20 business days immediately preceding the grant of the Awarded Shares.

獲授人就獎勵股份作出的金額將為每股獎勵股份0.54港元（即股份於緊接授出獎勵股份前20個營業日之每股平均收市價約1.08港元之50%）。

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted shall be vested in the respective Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively. As at the date of this report, no Awarded Shares have been vested. As at the date of this report, the remaining life of the Share Award Scheme is approximately 4 years and 1 month.

假設所有歸屬標準及條件已獲達成，授出之獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向各自獲授人歸屬。於本報告日期，尚未歸屬任何獎勵股份。於本報告日期，股份獎勵計劃的剩餘年期約為4年零1個月。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interests and Short Positions of Substantial Shareholders

As at 30 June 2020, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東之權益及淡倉

於2020年6月30日，據董事所知，以下人士（本公司董事或高級行政人員除外）於股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

Long positions in the Shares and underlying Shares

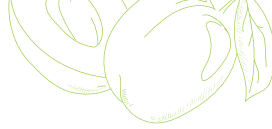
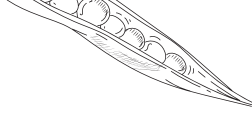
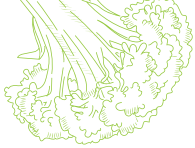
於股份及相關股份之好倉

Name of shareholder	Capacity	Number of issued Shares (Note 1)	Number of underlying Shares (Note 1)	Number of Shares (including issued Shares and underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
股東名稱	身份	已發行股份數目 (附註1)	相關股份數目 (附註1)	股份數目(包括已發行股份及相關股份) (附註1)	佔本公司權益的概約百分比 (附註2)
Exponential Fortune Group Limited	Interest in controlled corporation (Note 3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Exponential Fortune Group Limited	受控法團權益(附註3)				
Hony Managing Partners Limited	Interest in controlled corporation (Note 3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Hony Managing Partners Limited	受控法團權益(附註3)				
Hony Group Management Limited	Interest in controlled corporation (Note 3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Hony Group Management Limited	受控法團權益(附註3)				
Hong Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (Note 3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Hong Capital Fund VIII GP (Cayman) Limited	受控法團權益(附註3)				

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Name of shareholder	Capacity	Number of issued Shares (Note 1)	Number of underlying Shares (Note 1)	Number of issued Shares (including issued Shares and underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
股東名稱	身份	已發行股份數目 (附註1)	相關股份數目 (附註1)	股份數目(包括已發行股份及相關股份) (附註1)	佔本公司權益的概約百分比 (附註2)
Hony Capital Fund VIII GP (Cayman), L.P. Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Hony Capital Fund VIII (Cayman), L.P. Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Fortune Eight Alps Limited Fortune Eight Alps Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%
Sonic Tycoon Limited 捷亨有限公司	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000(L)	517,522,440(L)	1,701,520,440(L)	107.78%



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Based on 1,578,664,000 Shares in issue as at 30 June 2020.
- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2020, Sonic Tycoon Limited held 1,183,998,000 shares in the Company and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,840 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.

附註：

- 字母「L」指該人士於該等股份中的好倉。
- 根據於2020年6月30日已發行的1,578,664,000股股份計算。
- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P.（一家由Hony Capital Fund VIII GP (Cayman), L.P.（為唯一普通合夥人）管理之獲豁免有限合夥企業）之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2020年6月30日，捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,840港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。

Significant Investments

During the Period, the Company had no significant investment, with a value of 5% or more of the Company's total assets.

重大投資

於本期間內，本公司概無價值佔本公司資產總額5%或以上的重大投資。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There was no material acquisition and disposals of subsidiaries, associates or joint ventures of the Group during the Period.

重大收購及出售附屬公司、聯營公司及合資公司

於本期間內，本集團並無重大收購及出售附屬公司、聯營公司或合資公司。

Future Plans for Material Investments and Capital Assets

Save as disclosed, the Group did not have definite plans for material investments and capital assets as at the date of this interim report.

重大投資及資本資產的未來計劃

除所披露者外，本集團於本中期報告日期並無重大投資及資本資產的明確計劃。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Charge on Assets

As at 30 June 2020, save for buildings with net book value of approximately RMB23.5 million (31 December 2019: RMB24.1 million) were pledged as securities for the Group's borrowings, there was no charge over the assets of the Group.

Contingent Liabilities

As at 30 June 2020, the Group did not have any contingent liabilities (31 December 2019: nil).

Gearing Ratio

As at 30 June 2020, the Group's gearing ratio was 31% (31 December 2019: 27%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the interim condensed consolidated balance sheet plus net debt.

Foreign Exchange Exposure

The Group's businesses are principally conducted in HK dollars, RMB and US dollars which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars, RMB and US dollars. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk during the Period (31 December 2019: nil).

Events After the Reporting Period

Save as disclosed in this interim report, there were no significant events after the reporting period.

資產抵押

於2020年6月30日，除賬面淨值約為23.5百萬元人民幣(2019年12月31日：24.1百萬元人民幣)的樓宇抵押作為本集團借款的抵押品外，本集團資產概無任何抵押。

或然負債

於2020年6月30日，本集團概無任何或然負債(2019年12月31日：無)。

資產負債比率

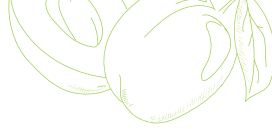
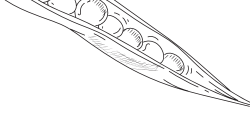
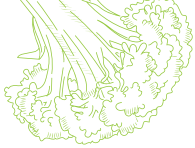
於2020年6月30日，本集團的資產負債比率為31%(2019年12月31日：27%)。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額(包括綜合資產負債表所示之「流動及非流動借款」以及可換股債券)減現金及現金等值物計算。資本總額乃按中期簡明綜合資產負債表所示之「權益」加債務淨額計算。

外匯風險

本集團的業務主要以港元、人民幣及美元進行，而以港元、人民幣及美元以外的貨幣計值的交易須承受外匯風險。外匯風險來自已確認資產及負債以及海外業務的投資淨額。於本期間內，本集團並無訂立任何遠期合約以對沖其外匯風險(2019年12月31日：無)。

報告期後事項

除本中期報告所披露者外，報告期後並無任何重大事項。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Human Resources

As at 30 June 2020, the Group had a workforce of about 3,210 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff is remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Compliance with the Corporate Governance Code

The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the Period.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. During the Period, an independent non-executive Director did not comply with the requirement under rule A.3(a) and B.8 of the Model Code. To the best knowledge of the Company, on 17 March 2020, the relevant Director disposed of 4,000 Shares on the open market at the price of HK\$1 per Share without notifying the Company prior to such disposal. The relevant Director reported that the non-compliance of rule A.3(a) and B.8 of the Model Code was inadvertent and he has no intention to commit such breaches. The relevant Director also confirmed that he did not possess any inside information of the Company when the dealing took place and he will apply closer scrutiny towards rule A.3(a) and B.8 of the Model Code to avoid committing similar breaches in the future.

人力資源

於2020年6月30日，本集團員工約3,210名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。薪酬包括薪金及按員工表現發放的花紅。

購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

遵守企業管治守則

本公司於本期間已遵守上市規則附錄十四所列企業管治守則所載守則條文。

董事進行證券交易須遵守的標準守則

本公司已採納標準守則，作為董事及本公司相關僱員進行所有證券交易以及標準守則所涵蓋其他事宜的證券交易守則。於本期間，一名獨立非執行董事未有遵守標準守則第A.3(a)條及第B.8條項下之規定。據本公司所知，有關董事在有關出售前未有通知本公司的情況下，於2020年3月17日於公開市場以每股股份1港元的價格出售4,000股股份。有關董事告知未有遵守標準守則第A.3(a)條及第B.8條乃無心之失，並非蓄意違反。有關董事亦已確認其於交易時並不知悉本公司任何內幕消息，其日後將會就標準守則第A.3(a)條及第B.8條進行更詳細之檢查，以避免出現類似違規情況。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Upon becoming aware of the above incident, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with the Model Code. In order to ensure compliance of the Model Code and prevent similar incidents in the future, the Company will continue to provide regular training to the Directors, senior management and staff of the Company so as to keep them abreast of the relevant requirements. The Company will also circulate the Model Code and remind the Directors to comply with the Model Code more frequently (in addition to reminders before the commencement of each blackout period that dealing during the blackout period is prohibited) to ensure compliance with and enhance their awareness of good corporate governance practices.

The Company has made specific enquiries with all Directors and save as disclosed above, they have confirmed that they have complied with the Model Code during the Period.

於獲悉上述事件後，本公司已立即再次向董事及高級管理人員提醒有關標準守則之規定，以及遵守標準守則之重要性。為確保遵守標準守則及防止日後發生類似事件，本公司將繼續向本公司董事、高級管理人員及員工提供定期培訓，讓彼等知悉相關規定之最新發展。除於各禁售期(期間不得進行交易)開始前作出提醒外，本公司亦將會更頻密地傳閱標準守則及提醒董事遵守標準守則，以確保遵守良好企業管治常規並提高彼等之意識。

本公司已向全體董事作出具體查詢，而除上文所披露者外，全體董事確認彼等已於本期間內遵守標準守則。

Disclosure of Director's Information Pursuant to Rule 13.51B(1) of the Listing Rules

Changes in the information of the Directors which are required to be disclosed under Rules 13.51B(1) of the Listing Rules are set out below:

Mr. ZHAO John Huan, an executive Director and the chairman of the Company, has resigned as a non-executive director of Hospital Corporation of China Limited with effect from 23 June 2020 and was redesignated from an executive director to a non-executive director of Legend Holdings Corporation with effect from 1 January 2020.

根據上市規則第13.51B(1)條所披露之董事資料

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

本公司執行董事兼主席趙令歡先生自2020年6月23日起辭任弘和仁愛醫療集團有限公司之非執行董事，並自2020年1月1日起由聯想控股股份有限公司之執行董事調任為非執行董事。

Audit Committee

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

審核委員會

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

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019
		RMB'000 千人民幣 (unaudited) (未經審核)	Restated 重述 RMB'000 千人民幣 (unaudited) (未經審核)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	6	490,384
Cost of sales	銷售成本	7	(172,945)
Gross profit	毛利		146,787
Distribution and selling expenses	分銷及銷售成本	7	(186,987)
General and administrative expenses	一般及行政費用	7	(44,460)
Reversal of impairment losses/(net impairment losses) on financial assets	金融資產減值虧損撥回/ (減值虧損淨額)		128
Gain on fair value change on derivative financial instruments	衍生金融工具公允價值變動 收益		9,920
Other income	其他收入	8	10,026
Other (losses)/gains, net	其他(虧損)/收益淨額	9	(3,664)
Finance income	財務收入	10	299
Finance expenses	財務費用	10	(9,080)
Interest on convertible bonds	可換股債券利息	10	(17,880)
Finance expenses — net	財務費用淨額	10	(26,661)
Share of loss of associates	應佔聯營公司虧損	11	(11,839)
Loss before taxation	除稅前虧損		(113,585)
Income tax credit/(expense)	所得稅抵免/(支出)	12	7,600
Loss for the period from continuing operations	期內持續經營業務虧損		(105,985)
Discontinued operations:	已終止經營業務:		
Profit for the period from discontinued operations	期內已終止經營業務溢利		503
Loss for the period	期內虧損		(105,985)

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

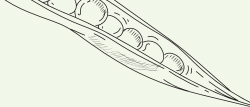
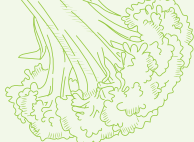
中期簡明綜合全面收益表(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019
		RMB'000 千人民幣 (unaudited) (未經審核)	Restated 重述 RMB'000 千人民幣 (unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to:	期內虧損歸屬於：		
Equity holders of the Company	本公司權益擁有人	(94,591)	(19,523)
Non-controlling interest	非控股權益	(11,394)	2,307
		(105,985)	(17,216)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	(4,712)	6,717
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	(4,712)	6,717
Total comprehensive loss for the period	期內全面虧損總額	(110,697)	(10,499)
Total comprehensive (loss)/income for the period attributable to:	期內全面(虧損)/收益總額歸屬於：		
— Equity holders of the Company	— 本公司權益擁有人	(99,303)	(12,806)
— Non-controlling interests	— 非控股權益	(11,394)	2,307
		(110,697)	(10,499)
Total comprehensive loss for the period attributable to equity holders of the Company	歸屬於本公司權益持有者之期內全面虧損總額		
— Continuing operations	— 持續經營業務	(99,303)	(9,060)
— Discontinued operations	— 已終止經營業務	—	(3,746)
		(99,303)	(12,806)
Loss per share (RMB cents) — basic	每股虧損(分人民幣)—基本	(5.99)	(1.31)
Loss per share (RMB cents) — diluted	每股虧損(分人民幣)—稀釋	(5.99)	(1.31)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 (unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	121,143	151,830
Right-of-use assets	使用權資產		299,752	372,944
Investments in associates	聯營公司投資	11	270,969	273,054
Goodwill	商譽		580,931	580,931
Intangible assets	無形資產		506,299	507,468
Derivative financial instruments	衍生金融工具	16	56,551	—
Deferred tax assets	遞延稅項資產		33,007	25,205
Trade and other receivables	應收貿易及其他款項	17	37,936	43,116
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入 其他全面收益的金融資產		5,000	5,000
Other non-current assets	其他非流動資產		1,986	2,075
			1,913,574	1,961,623
Current assets	流動資產			
Inventories	存貨		32,993	35,935
Trade and other receivables	應收貿易及其他款項	17	32,977	29,338
Other current assets	其他流動資產		45,977	59,392
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入 損益的金融資產		73,337	62,792
Cash and cash equivalents	現金及現金等價物		110,088	131,285
			295,372	318,742
Total Assets	資產總額		2,208,946	2,280,365

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明綜合資產負債表(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣 (unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	18	121,114	129,060
Contract liabilities	合約負債		65,347	61,746
Lease liabilities	租賃負債		122,516	116,709
Borrowings	借款	19	14,250	5,000
Tax payable	應付稅項		2,845	7,495
Convertible bonds — interest payable	可換股債券 — 應付利息	20	34,753	34,183
			360,825	354,193
Non-current liabilities	非流動負債			
Payable in relation to put right of non-controlling interests	應付的非控股權益認沽權購買價		99,024	99,024
Convertible bonds	可換股債券	20	475,655	448,380
Lease liabilities	租賃負債		218,908	263,580
Deferred tax liabilities	遞延稅項負債		123,579	123,579
Borrowings	借款	19	—	1,200
Deferred government grants	遞延政府補助		4,014	5,443
			921,180	941,206
Total liabilities	負債總額		1,282,005	1,295,399
Capital and reserves	資本及儲備			
Share capital	股本	21	133,023	133,023
Reserves	儲備		719,796	766,427
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益		852,819	899,450
Non-controlling interests	非控股權益		74,122	85,516
Total equity	權益總額		926,941	984,966
Total liabilities and equity	負債及權益總額		2,208,946	2,280,365

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Retained earnings	Sub-Total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	保留盈利	小計	非控股權益	合計
NOTES		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2019	於2019年1月1日	122,949	582,056	929	9,248	205	(17,883)	201,573	899,077	84,219	983,296
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(19,523)	(19,523)	2,307	(17,216)
Other comprehensive income for the period:	期內其他全面收益:										
Currency translation differences-others	貨幣換算差額—其他	—	—	—	—	6,717	—	—	6,717	—	6,717
Total comprehensive Income/(loss) for the year	年內全面收益/(虧損)總額	—	—	—	—	6,717	—	(19,523)	(12,806)	2,307	(10,499)
Shares converted from convertible bonds	可換股債券轉換之股份	10,074	111,502	—	—	—	(23,794)	—	97,782	—	97,782
At 30 June 2019	於2019年6月30日	133,023	693,558	929	9,248	6,922	(41,677)	182,050	984,053	86,526	1,070,579
At 1 January 2020	於2020年1月1日	133,023	693,388	929	9,248	11,347	(28,424)	79,939	899,450	85,516	984,966
Loss for the period	期內虧損	—	—	—	—	—	—	(94,591)	(94,591)	(11,394)	(105,985)
Other comprehensive income for the year:	年內其他全面收益:										
Currency translation differences—associates	貨幣換算差額—聯營公司	11	—	—	—	4,893	—	—	4,893	—	4,893
Currency translation differences—others	貨幣換算差額—其他	—	—	—	—	(9,605)	—	—	(9,605)	—	(9,605)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(4,712)	—	(94,591)	(99,303)	(11,394)	(110,697)
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	22	—	—	—	—	6,041	—	6,041	—	6,041
Deemed contribution from holding company	視作控股公司注資	16	—	—	—	—	46,631	—	46,631	—	46,631
At 30 June 2020	於2020年6月30日	133,023	693,388	929	9,248	6,635	24,248	(14,652)	852,819	74,122	926,941

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flow

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 RMB'000 千人民幣 (unaudited) (未經審核)	2019 RMB'000 千人民幣 (unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	39,662	82,220
Interest paid	已付利息	(81)	(9,228)
Interest received	已收利息	299	752
Income taxes paid	已付所得稅	(4,848)	(4,120)
Net cash generated from operating activities	經營活動所得現金淨額	35,032	69,624
Cash flows from investing activities	投資活動所得現金流量		
Capital injection to an associate	向一間聯營公司增資	(4,861)	—
Payment of consideration payable for acquisition of subsidiaries	支付收購附屬公司應付代價	—	(139,500)
Purchase of property, plant and equipment	購置物業、廠房及設備	(7,550)	(25,160)
Purchase of financial asset at fair value through profit or loss	購買按公允價值計量且其變動計入損益之金融資產	(74,430)	(108,720)
Proceeds from redemption of financial asset at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產所得款項	63,885	90,714
Purchase of intangible assets	購置無形資產	—	(943)
Proceeds from assets related government grants	資產相關政府補助所得款項	—	4,943
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	110	3,271
Investment in financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之金融資產投資	—	(3,000)
Loans granted to related parties	向關聯方貸款	(2,140)	(2,288)
Repayment of loans by third parties	第三方償還貸款	500	—
Interest received on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產所收利息	721	1,076
Net cash used in investing activities	投資活動所用現金淨額	(23,765)	(179,607)

*Interim Condensed Consolidated
Statement of Cash Flow (Continued)*
中期簡明綜合現金流量表(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 RMB'000 千人民幣 (unaudited) (未經審核)	2019 RMB'000 千人民幣 (unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借款	(1,950)	(5,000)
Proceeds from borrowings	借款所得款項	10,000	—
Payments of lease payments	支付租賃款項	(40,017)	(58,386)
Net cash used in financing activities	融資活動所用現金淨額	(31,967)	(63,386)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(20,700)	(173,369)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	131,285	302,277
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(損失)/ 收益	(497)	3,388
Cash and cash equivalents at end of period	於期末之現金及現金等價物	110,088	132,296



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

1 General Information

Best Food Holding Company (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the operation of chain restaurants.

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

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

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

This condensed consolidated interim financial information has not been audited.

2 Basis of Preparation

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

In December 2019, the Group completed the disposal of 100% equity interest in Lee & Man Development Company Limited (previously a wholly owned subsidiary of the Company) to South Land Development Company Limited. Comparative figures for the period ended 30 June 2019 are reclassified for consistent presentation purpose.

1 一般事項

百福控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事連鎖餐飲經營。

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

本公司已在香港聯合交易所有限公司(「香港聯交所」)上市。

本簡明綜合中期財務報告以人民幣(「人民幣」)列示，除非另有說明。

本簡明綜合中期財務資料未經審計。

2 編製基準

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

於2019年12月，本集團完成向南奧發展有限公司出售理文發展有限公司(為本公司全資擁有之前附屬公司)之100%股權。截至2019年6月30日止期間之比較數字已重新分類，以保持呈報一致。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

2 Basis of Preparation (Continued)

As of 30 June 2020, the Group's current liabilities exceeded its current assets by RMB65,453,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Group's ability to generate net cash inflows from its future operating activities and its unused bank facilities, the directors of the Company believe that adequate funding is available to fulfil the Group's debt obligations and capital expenditure requirements during the 12 months period from 30 June 2020. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

3 Principal Accounting Policies

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

The accounting policies applied are consistent with those described in the annual financial statements for the year ended 31 December 2019, except for: (1) the estimation of income tax using the tax rate that would be applicable to expected total annual earnings; (2) the adoption of amendments to HKFRSs which become effective for the current reporting period; and (3) the early adoption of amendment to HKFRS 16 on COVID-19-Related Rent Concessions for the current reporting period.

2 編製基準(續)

截至2020年6月30日，本集團之流動負債超過其流動資產65,453,000元人民幣。本集團之流動資金主要視乎其能否維持充足營運現金流入及足夠融資以履行其到期之財務責任。考慮到本集團有能力自其未來經營活動產生現金流入淨額及其未動用銀行融資，本公司董事認為，本公司具有足夠資金以履行本集團於2020年6月30日起12個月期間之債務義務及資本支出要求。因此，簡明綜合中期財務資料已根據持續經營基準編製。

3 主要會計政策

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

除以下各項外，所採用的會計政策與截至2019年12月31日止年度之年度財務報表所述者一致：(1)使用適用於預期年度收益總額之稅率估計所得稅；(2)採納於本報告期間生效之香港財務報告準則修訂本；及(3)於本報告期間提早採納香港財務報告準則第16號修訂本COVID-19相關租金優惠。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

3 Principal Accounting Policies (Continued)

(a) New and amended standards adopted by the Group

The Group has applied the following amendments to standards which become applicable for the current reporting period.

Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 7 and IFRS 9	<i>Interest Rate Benchmark Reform</i>

The Group also elected to adopt the following amendments early:

Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions</i>
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Except for amendment to HKFRS 16 on COVID-19-Related Rent Concessions, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Amendment to HKFRS 16 on COVID-19-Related Rent Concessions provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would if they were not lease modifications.

3 主要會計政策(續)

(a) 本集團採納之新訂及經修訂準則

本集團已應用以下適用於本報告期間之準則修訂本。

香港會計準則第1號及香港會計準則第8號修訂本	重大之定義
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第7號及國際財務報告準則第9號修訂本	利率基準改革

本集團亦選擇提早採納下列修訂本：

香港財務報告準則第16號修訂本	COVID-19相關租金優惠
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除香港財務報告準則第16號修訂本COVID-19相關租金優惠外，本集團毋須因採納上述準則而更改其會計政策或進行追溯調整。

香港財務報告準則第16號修訂本COVID-19相關租金優惠以選擇性豁免評估與COVID-19有關之租金優惠是否為租賃修訂之形式為承租人(而非出租人)提供寬免。承租人可選擇以與該等租金優惠並非租賃修訂相同之方式將租金優惠入賬。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

3 Principal Accounting Policies (Continued)

(a) New and amended standards adopted by the Group (Continued)

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

Amendment to HKFRS 16 on COVID-19-Related Rent Concessions is mandatory for annual reporting periods beginning on or after 1 June 2020. The Group has elected to early adopt amendment to HKFRS 16 on COVID-19-Related Rent Concessions retrospectively from 1 January 2020 as permitted by this amendment.

The Group has applied the practical expedient to all rent concessions that meet the above conditions in respect of lease arrangements for which lease liabilities are recognised. During the six months ended 30 June 2020, rent concessions totalling RMB9,580,000 have been recognised in profit or loss as negative variable lease payments with a corresponding adjustment to the lease liabilities. There is no impact on the opening balance of equity at 1 January 2020.

3 主要會計政策(續)

(a) 本集團採納之新訂及經修訂準則(續)

可行權宜方法僅適用於COVID-19疫情直接導致之租金優惠，並僅於符合以下所有條件之情況下適用：

- 租賃付款變動所導致之經修訂租賃代價與緊接變動前之租賃代價大致相同或低於有關代價；
- 租賃付款之任何減幅僅影響原於2021年6月30日或之前到期之付款；及
- 租賃之其他條款及條件並無實質變動。

香港財務報告準則第16號修訂本COVID-19相關租金優惠於2020年6月1日或之後開始之年度報告期間強制生效。本集團已按本修訂本所允許，選擇自2020年1月1日起提早追溯採納香港財務報告準則第16號修訂本COVID-19相關租金優惠。

本集團已就已確認租賃負債之租賃安排對所有符合上述條件之租金優惠應用可行權宜方法。截至2020年6月30日止6個月，合共9,580,000元人民幣之租金優惠已於損益確認為負浮動租賃付款，並就租賃負債作出相應調整。2020年1月1日之權益期初結餘並無受到任何影響。



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5 Financial Risk Management

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

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

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

4 會計估計

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

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2019年12月31日止年度的綜合財務報表相同。

5 財務風險管理

5.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險(包括貨幣風險和現金流量利率風險)、信用風險和流動性風險。

簡明綜合中期財務資訊不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團截至2019年12月31日止年度的年度財務報表一併閱讀。

本期內風險管理政策無變化。

5.2 公允價值估計

下表按公允價值計量所用的估值技術輸入數據等級分析本集團於2020年6月30日以公允價值列賬的金融工具。有關輸入數據歸入以下公允價值層級之三個級別：

- 相同資產或負債活躍市場的報價(未調整)(第1級)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2020.

5 財務風險管理(續)

5.2 公允價值估計(續)

- 資產或負債的輸入數據為可觀察到的第1級的報價以外的輸入數據，不論直接(即價格)或間接(即從價格派生)(第2級)。
- 資產或負債的輸入數據不是基於可觀察的市場數據(即不可觀察的輸入數據)(第3級)。

下表列示本集團於2020年6月30日以公允價值計量之資產及負債。

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益之金融資產				
Unlisted investment	非上市投資	—	—	5,000	5,000
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	73,337	73,337
Derivative financial instrument	衍生金融工具				
Put option on issuance of convertible bonds	發行可換股債券認沽期權	—	—	56,551	56,551
Total	合計	—	—	134,888	134,888
		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Financial liabilities	金融負債				
Consideration payable in relation to the put right of non-controlling interest	非控股權益認沽權的應付代價	—	—	99,024	99,024

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2019.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益之金融資產				
Unlisted investment	非上市投資	—	—	5,000	5,000
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	62,792	62,792
Total	合計	—	—	67,792	67,792

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Financial liabilities	金融負債				
Consideration payable in relation to the put right of non-controlling interest	非控股權益認沽權的應付代價	—	—	99,024	99,024

5 財務風險管理(續)

5.2 公允價值估計(續)

下表列示本集團於2019年12月31日以公允價值計量之資產及負債。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3

The following table presents the changes in level 3 instruments for the periods ended 30 June 2020 and 2019.

		2020			
		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Derivative financial instrument	Payable in relation to the put right of non-controlling interests
		按公允價值計量且其變動計入其他全面收益之金融資產	按公允價值計量且其變動計入損益之金融資產	衍生金融工具	應付的非控股權益認沽權購買價
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Opening balance	期初結餘	5,000	62,792	—	(99,024)
Addition	添置	—	74,430	46,631	—
Redemption	贖回	—	(63,885)	—	—
Change in fair value	公允價值變動	—	—	9,920	—
Closing balance	期末結餘	5,000	73,337	56,551	(99,024)

5 財務風險管理(續)

5.2 公允價值估計(續)

第3級金融工具

下表列示截至2020年及2019年6月30日止期間之第3級工具變動。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

5 財務風險管理(續)

5.2 公允價值估計(續)

第3級金融工具(續)

		2019			
		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Derivative financial instrument	Payable in relation to the put right of non-controlling interests
		按公允價值計量且其變動計入其他全面收益之金融資產	按公允價值計量且其變動計入損益之金融資產	衍生金融工具	應付的非控股權益認沽權購買價
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Opening balance	期初結餘	2,000	42,194	—	(103,496)
Addition	添置	3,000	108,720	—	—
Redemption	贖回	—	(90,714)	—	—
Closing balance	期末結餘	5,000	60,200	—	(103,496)



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5 Financial Risk Management (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

The fair value assessment methods and related key assumptions and judgements adopted by the Group's management is as follow:

- For financial assets at fair value through other comprehensive income, price of recent investment method is adopted and related key assumptions include the price of the recent investment and changes subsequent to the relevant transaction date;
- For financial assets at fair value through profit or loss and payable in relation to put right of non-controlling interests, discounted cash flow method is adopted and related key assumptions include expected rate of return, discount rates and expected future cash flows.
- For derivative financial instrument, binomial valuation model is adopted and related key inputs into the model include conversion price, share price, expected volatility, remaining life and risk-free rate.

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

5 財務風險管理(續)

5.2 公允價值估計(續)

第3級金融工具(續)

本集團管理層採納之公允價值評估法及相關重大假設及判斷如下：

- 就按公允價值計量且其變動計入其他全面收益之金融資產而言，採納近期投資價格法，相關主要假設包括近期投資價格及相關交易日期之後續變動；
- 就按公允價值計量且其變動計入損益之金融資產及應付的非控股權益認沽權購買價而言，採納折現現金流量法，相關主要假設包括預期回報率、折現率及預期未來現金流量。
- 就衍生金融工具而言，採納二項式估值模式，該模型之主要輸入數據包括轉股價、股價、預期波動、剩餘年限及無風險利率。

本集團設有團隊，以就財務報告用途進行第3級工具評估。該團隊按項目基準管理投資之估值行動。該團隊將最少每年一次使用估值技術釐定本集團第3級工具之公允價值。本集團將於有需要時委任外部估值專家。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

6 Segment Information

The following is an analysis of the Group's revenue by sub-business lines, based on information reported to the Company's executive directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance.

The segment information presented by product perspective has ceased since 1 January 2020 as the Group was principally engaged in a single line of business of the operation of chain restaurants and the CODM reviewed the performance of the Group as a whole, thus there was only one reportable segment and no segment information was presented.

Disaggregation of revenue from contracts with customers

Restaurant operation	餐廳經營
Delivery business	外賣業務
Sale of food ingredients	銷售食材
Total	總計

The Group's principal market is the PRC and its sales to overseas customers contributed to less than 10% of revenue. Also, less than 10% of the Group's total non-current assets are located outside the PRC. Accordingly, no geographical information is presented.

6 分部資料

以下為本集團根據向本公司執行董事(即主要經營決策者(「主要經營決策者」))為資源分配及評估表現而呈報之資料按業務支線作出的收入分析。

由於本集團主要從事連鎖餐廳經營的單一業務，因此自2020年1月1日起，本集團不再呈報按產品之分部資料。主要經營決策者審閱本集團的整體表現，因此只有一個可報告分部，並無呈列分部資料。

來自客戶合約之收入明細

Six months ended 30 June
截至6月30日止6個月

		2020	2019
		RMB'000	Restated
		千人民幣	重述
			RMB'000
			千人民幣
Restaurant operation	餐廳經營	170,963	384,835
Delivery business	外賣業務	60,771	88,580
Sale of food ingredients	銷售食材	12,082	16,969
Total	總計	243,816	490,384

本集團的主要市場在中國，向海外客戶的銷售額對收入的貢獻不足10%，且本集團位於中國境外的非流動資產總值不足10%。因此，並無呈列地區資訊。

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

7 Expenses by Nature

7 按性質分類之支出

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019 Restated 重述
		RMB'000 千人民幣	RMB'000 千人民幣
Raw material used and changes in inventories of finished goods, and online platform service charges	製成品之所用原材料及存貨變動以及線上平台服務費	108,102	191,224
Employee benefit expense	僱員福利開支	84,935	129,580
Depreciation of right-of-use assets	使用權資產折舊	52,696	63,537
Depreciation and amortisation	折舊及攤銷	22,684	24,147
Property management fee	物業管理費用	10,648	12,877
Impairment of property, plant and equipment	物業、廠房及設備減值	10,199	—
Water, electricity and fuel	水電及燃料	9,879	18,399
Advertising costs	廣告成本	4,602	10,000
Consulting expenses and Auditors' remuneration	顧問費用及核數師酬金	3,792	3,613
Transportation expenses	交通費用	3,147	5,051
Expenses relating to short-term lease and variable lease payments not included in lease liabilities	不計入租賃負債內之有關短期租賃及可變租賃付款之開支	2,517	4,032
Office expenses	辦公室開支	1,501	1,958
Other expenses	其他支出	13,774	9,790
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支以及一般及行政費用總額	328,476	474,208

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

8 Other Income

8 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019 Restated 重述
		RMB'000 千人民幣	RMB'000 千人民幣
Government grants	政府補助	2,162	2,669
Interest income on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產利息收入	721	1,076
Interest income on loans	貸款利息收入	412	392
Franchise related service income	特許經營相關服務收入	313	4,088
Rental income	租金收入	—	145
Others	其他	(417)	1,656
		3,191	10,026

9 Other (Losses)/Gains, Net

9 其他(虧損)/收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019 Restated 重述
		RMB'000 千人民幣	RMB'000 千人民幣
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3,863)	(1,034)
Net exchange gain	匯兌收益淨額	1,176	83
(Loss)/gain on disposal of right-of-use assets	出售使用權資產(虧損)/收益	(510)	1,275
Loss on disposal of intangible assets	出售無形資產虧損	(375)	—
Others	其他	(92)	(294)
		(3,664)	30

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

10 Finance Income and Expenses

10 財務收入及費用

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019 Restated 重述
		RMB'000 千人民幣	RMB'000 千人民幣
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	299	642
Finance expenses	財務費用		
Interest on convertible bonds (Note 20)	可換股債券利息(附註20)	(17,880)	(18,067)
Interest on lease liabilities	租賃負債利息	(8,828)	(11,852)
Interest on loan from third parties	第三方貸款利息	(58)	(3,764)
Interest on bank borrowings	銀行借款利息	(23)	(339)
Others	其他	(171)	36
Less: Interest expenses capitalized	減：資本化利息開支	—	6
		(26,960)	(33,980)
Finance expense, net	財務費用淨額	(26,661)	(33,338)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

11 Investments in Associates

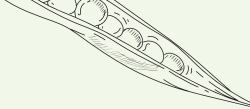
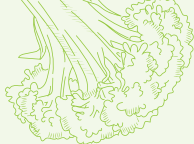
11 於聯營公司之投資

		Six months ended 30 June 截至6月30日止6個月	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
At 1 January	於1月1日	273,054	292,975
Additions	添置	4,861	—
Share of losses for the period	應佔期內虧損	(11,839)	(5,916)
Currency translation differences	貨幣換算差額	4,893	—
At 30 June	於6月30日	270,969	287,059

12 Income Tax Credit/(Expense)

12 所得稅抵免/(支出)

		Six months ended 30 June 截至6月30日止6個月	
		2020 RMB'000 千人民幣	2019 Restated 重述 RMB'000 千人民幣
Current income tax	即期所得稅		
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	(202)	(6,104)
		(202)	(6,104)
Deferred tax	遞延稅項	7,802	1,520
		7,600	(4,584)



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

12 Income Tax Credit/(Expense) (Continued)

Cayman Islands

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

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2020 and 2019.

PRC

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

13 Dividends

The board of directors of the Company has resolved not to declare interim dividend for the six months ended 30 June 2020 (2019: nil).

12 所得稅抵免／(支出)(續)

開曼群島

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

香港

香港利得稅乃根據截至2020年及2019年6月30日止6個月之估計應課稅溢利按16.5%稅率計算。

中國

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

13 股息

本公司董事會已議決不宣派截至2020年6月30日止6個月之中期股息(2019年：無)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

14 Loss Per Share

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB94,591,000 (2019: loss for the period from continuing operations attributable to equity holders of RMB20,026,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2019: 1,525,825,695) shares during the period.

Diluted loss per share is calculated by adjusting the weighted average number of shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential shares comprise shares to be issued under convertible bonds, share option scheme and share award scheme. In relation to shares issued under share option schemes, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The computation of diluted loss per share for the six months ended 30 June 2020 and 2019 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

Effect of dilutive potential loss in respect of Convertible Bonds:

14 每股虧損

每股基本虧損乃按歸屬於本公司權益持有人之期內虧損94,591,000元人民幣(2019年:歸屬於權益持有人之期內持續經營業務虧損20,026,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2019年:1,525,825,695股)股份計算。

每股稀釋虧損乃通過調整已發行股份加權平均數計算,以假設悉數兌換潛在稀釋股份。本公司潛在稀釋股份包括根據可換股債券、購股權計劃及股份獎勵計劃而將予發行之股份。就根據購股權計劃已發行之股份而言,本公司作出計算,以釐定根據未行使購股權所附認購權之貨幣價值按公允價值(按本公司股份年內平均股份市價釐定)可能收購之股份數目。上述所計算之股份數目與假設行使購股權而可能發行之股份數目進行比較。

計算截至2020年及2019年6月30日止6個月之每股稀釋虧損時,由於可稀釋潛在普通股具有反稀釋效應可減少每股虧損,故並無假設發行任何可稀釋潛在普通股。

可換股債券之潛在稀釋虧損影響:

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019 Restated 重述
		RMB'000 千人民幣 (unaudited) 未經審核	RMB'000 千人民幣 (unaudited) 未經審核
Loss for the purposes of basic loss per share	就每股基本虧損而言之虧損	(94,591)	(20,026)
Effect of dilutive potential loss — Convertible Bonds	潛在稀釋虧損影響 — 可換股債券	17,880	18,067
Loss for the purposes of diluted loss per share	就每股稀釋虧損而言之虧損	(76,711)	(1,959)

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

15 Property, Plant and Equipment

15 物業、廠房及設備

		Plant and Machinery 廠房及 機器	Furniture fixtures and equipment 傢俬、裝置 及設備	Motor Vehicles 汽車	Buildings 樓宇	Leasehold Improvements 租賃改良	Construction in progress 在建工程	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Six months ended 30 June 2019	截至2019年6月30日 止6個月							
Opening net book amount	期初賬面淨值	28,233	30,784	1,503	70,951	110,287	6,290	248,048
Currency translation differences	貨幣換算差額	173	26	1	201	(9)	—	392
Additions	添置	1,587	11,474	—	191	8,704	3,203	25,159
Disposals	出售	(765)	(1,628)	(53)	—	(1,858)	—	(4,304)
Transfer upon completion	完成時轉讓	—	—	—	—	5,778	(5,778)	—
Depreciation charge	折舊支出	(2,353)	(5,439)	(250)	(1,890)	(18,805)	—	(28,737)
Impairment	減值	—	(218)	—	—	—	—	(218)
Closing net book amount	期末賬面淨值	26,875	34,999	1,201	69,453	104,097	3,715	240,340
As at 30 June 2019	於2019年6月30日							
Cost	成本	48,519	102,677	9,841	152,782	242,569	3,715	560,103
Accumulated depreciation and impairment	累計折舊及減值	(21,644)	(67,678)	(8,640)	(83,329)	(138,472)	—	(319,763)
Net Book Amount	賬面淨值	26,875	34,999	1,201	69,453	104,097	3,715	240,340

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

15 Property, Plant and Equipment (Continued)

15 物業、廠房及設備(續)

		Plant and Machinery 廠房及機器 RMB'000 千人民幣	Furniture fixtures and equipment 傢俬、裝置及設備 RMB'000 千人民幣	Motor Vehicles 汽車 RMB'000 千人民幣	Buildings 樓宇 RMB'000 千人民幣	Leasehold Improvements 租賃改良 RMB'000 千人民幣	Construction in progress 在建工程 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Six months ended 30 June 2020	截至2020年6月30日止6個月							
Opening net book amount	期初賬面淨值	3,829	31,344	597	24,145	91,489	426	151,830
Additions	添置	231	894	105	—	4,023	73	5,326
Disposals	出售	—	(831)	(25)	—	(3,117)	—	(3,973)
Transfer upon completion	完成時轉讓	—	—	—	—	106	(106)	—
Depreciation charge	折舊支出	(563)	(4,219)	(69)	(657)	(16,447)	—	(21,955)
Impairment	減值	—	(2,369)	(8)	—	(7,708)	—	(10,085)
Closing net book amount	期末賬面淨值	3,497	24,819	600	23,488	68,346	393	121,143
As at 30 June 2020	於2020年6月30日							
Cost	成本	12,949	77,096	4,598	25,222	234,670	393	354,928
Accumulated depreciation and impairment	累計折舊及減值	(9,452)	(52,277)	(3,998)	(1,734)	(166,324)	—	(233,785)
Net Book Amount	賬面淨值	3,497	24,819	600	23,488	68,346	393	121,143

(a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.

(b) During the period, the Group has capitalised borrowing costs amounting to RMB nil (2019: RMB6,000) on qualifying assets.

(c) Depreciation expenses (excluding the portion attributable to discontinued operations) of RMB1,057,000 (2019: RMB5,089,000) has been charged to cost of sales, RMB18,099,000 (2019: RMB40,562,000) to distribution and selling expenses and RMB2,799,000 (2019: RMB2,097,000) to general and administrative expenses.

(d) As at 30 June 2020, buildings with net book value of RMB23,488,000 (31 December 2019: RMB24,145,000) were pledged as securities for the Group's borrowings (Note 19).

(a) 本集團物業權益之賬面值指在中國境內之中期土地使用權土地之樓宇。

(b) 期內，本集團之合資格資產資本化借款成本為零元人民幣(2019年：6,000元人民幣)。

(c) 折舊開支(不包括歸屬於已終止經營業務之部分)為1,057,000元人民幣(2019年：5,089,000元人民幣)已計入銷售成本，而18,099,000元人民幣(2019年：40,562,000元人民幣)已計入分銷及銷售開支，及2,799,000元人民幣(2019年：2,097,000元人民幣)已計入一般及行政費用。

(d) 於2020年6月30日，賬面淨值為23,488,000元人民幣(2019年12月31日：24,145,000元人民幣)之樓宇已作為本集團借款之抵押品(附註19)。

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

16 Derivative Financial Instruments

16 衍生金融工具

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
Non-current	非流動部分		
Put option on issuance of convertible bonds (a)	發行可換股債券認沽期權(a)	56,551	—

Notes:

(a) Derivative financial instruments

The balance represented the fair value of the Company's put option on issuance of convertible bonds as at the end of reporting period.

On 13 January 2020, the Company and United Strength Victory Limited ("Investor", an associate of the controlling shareholder of the Company under Chapter 14A of the Listing Rules and a connected person of the Company) entered into an agreement (the "2020 Investment Agreement") in relation to the issuance of convertible bonds in the aggregate principal amount up to HK\$780,000,000 for a total consideration equal to the principal amount of the convertible bonds. The 2020 Investment Agreement was approved by the Company's shareholders on 28 May 2020.

Pursuant to the 2020 Investment Agreement, at any time during the 2 years commencing from 29 May 2020 the Company may deliver subscription request(s) to the Investor requesting the Investor to subscribe for convertible bonds in the principal amount as specified in such subscription request(s). As a result, the directors of the Company are of the view that the above put option constituted a derivative financial instrument for the Company and should be accounted for as a financial asset at fair value through profit or loss.

The initial fair value of the derivative financial instrument at the recognition date which amounted to RMB46,631,000 was recognised as a deemed contribution from shareholder and recorded in shareholder's equity on special reserve. Subsequent change in fair value of the derivative financial instrument is recognised in profit or loss.

附註：

(a) 衍生金融工具

餘額為本公司於報告期末發行可換股債券的認沽期權的公允價值。

於2020年1月13日，本公司與United Strength Victory Limited（「投資者」，根據上市規則第14A章為本公司控股股東之聯繫人及本公司之關連人士）訂立一項協議（「2020年投資協議」），內容有關發行本金總額不超過780,000,000港元之可換股債券，總代價相等於可換股債券之本金額。2020年投資協議已於2020年5月28日獲本公司股東批准。

根據2020年投資協議，本公司可於2020年5月29日起計2年內隨時向投資者發出認購申請，要求投資者按有關認購申請所指明之本金額認購可換股債券。因此，本公司董事認為上述認沽期權構成本公司的衍生金融工具，並應作為按公允價值計量且其變動計入損益的金融資產入賬。

衍生金融工具於確認日期的初始公允價值為46,631,000元人民幣，確認為視為股東注資，並作為特別儲備計入股東權益。衍生金融工具公允價值的後續變動在損益中確認。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

16 Derivative Financial Instruments (Continued)

Notes: (Continued)

(a) Derivative financial instruments (Continued)

As at 28 May 2020 and 30 June 2020, the fair values of the derivative financial instrument were determined using the binomial valuation model, and the key inputs into the model at the respective dates were as follows:

	As at 30 June 2020 於2020年 6月30日	As at 28 May 2020 於2020年 5月28日
Conversion price 轉股價	HK\$1.180 1.180 港元	HK\$1.180 1.180 港元
Share price 股價	HK\$0.850 0.850 港元	HK\$0.900 0.900 港元
Expected volatility 預期波動	17.8%	17.6%
Remaining life 剩餘年期	1.91 years	2.00 years
Risk-free rate 無風險利率	0.26%	0.61%

16 衍生金融工具(續)

附註：(續)

(a) 衍生金融工具(續)

於2020年5月28日及2020年6月30日，衍生金融工具之公允價值乃採用二項式估值模式釐定，該模式於相關日期之主要輸入數據如下：

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Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

17 Trade and Other Receivables

17 應收貿易及其他款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
Trade receivables (a)	應收貿易款項(a)	12,190	14,142
Other receivables (b)	其他應收款項(b)	61,444	61,161
Total trade and other receivables	應收貿易及其他款項總額	73,634	75,303
Less: provision for impairment of trade receivables	減：應收貿易款項減值撥備	(480)	(226)
provision for impairment of other receivables	其他應收款項減值撥備	(2,241)	(2,623)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	70,913	72,454
Less: Non-current portion	減：非流動部分	(37,936)	(43,116)
Trade and other receivables — current portion	應收貿易及其他款項 — 流動部分	32,977	29,338

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

17 Trade and Other Receivables (Continued)

(a) Trade receivables

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Related parties (Note 24(b))	關聯方(附註24(b))	—	83
Third parties	第三方	12,190	14,059
Subtotal	小計	12,190	14,142
Less: provision for impairment	減: 減值撥備	(480)	(226)
Trade receivables — net	應收貿易款項 — 淨額	11,710	13,916

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

應收貿易款項於報告期末按發票日之賬齡分析如下:

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Within 6 months	6個月以內	12,132	13,856
Over 6 months	6個月以上	58	286
		12,190	14,142

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

17 Trade and Other Receivables (Continued)

(a) Trade receivables (Continued)

Movement for impairment

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
As at 1 January	於1月1日	226	277
Impairment provision	減值撥備	254	226
Written off during the period as uncollectible	期內撇銷為不可收回	—	(277)
As at end of period	於期末	480	226

(b) Other receivables

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Lease deposits	租賃按金	39,571	40,502
Amount due from related parties (Note 24(b))	應收關聯方款項(附註24(b))	11,239	9,094
Loans receivable due from third parties	應收第三方貸款	7,395	7,760
Advance to employees	墊款予僱員	1,282	1,765
Others	其他	1,957	2,040
		61,444	61,161
Less: provision for impairment	減：減值撥備	(2,241)	(2,623)
Other receivables — net	其他應收款項 — 淨額	59,203	58,538

17 應收貿易及其他款項(續)

(a) 應收貿易款項(續)

減值變動

(b) 其他應收款項

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

18 Trade and Other Payables

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 180 days.

18 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付金額。就貿易購貨取得之平均賒賬期為7至180天。

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Trade payables (a)	應付貿易款項 (a)	49,034	50,915
Other payables and accruals (b)	其他應付款項及預提費用 (b)	72,080	78,145
		121,114	129,060

(a) Trade payables

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

(a) 應付貿易款項

應付貿易款項於報告期末按發票日之賬齡分析如下：

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Within 6 months	6個月以內	47,088	50,658
Over 6 months	6個月以上	1,946	257
		49,034	50,915

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

18 Trade and Other Payables (Continued)

18 應付貿易及其他款項(續)

(b) Other payables and accruals

(b) 其他應付款項及預提費用

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	32,852	33,046
Payables for renovation costs	應付裝修成本	15,650	17,979
Payables for franchisee	應付加盟商款項	4,411	7,052
Payables for transportation expenses	應付交通費用	2,467	2,583
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	386	1,338
Payables for rental expenses	應付租賃費用	1,051	1,357
Interest payable	應付利息	75	78
Others	其他	15,188	14,712
		72,080	78,145

(c) As at 30 June 2020, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2020年6月30日，應付貿易及其他款項之公允價值與其賬面值相若。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

19 Borrowings

19 借款

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
Current	即期		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings (d)	銀行借款(d)	13,050	5,000
<i>Unsecured</i>	<i>無抵押</i>		
Loans from third parties (c)	第三方貸款(c)	1,200	—
		14,250	5,000
Non-current	非即期		
<i>Unsecured</i>	<i>無抵押</i>		
Loans from third parties (c)	第三方貸款(c)	—	1,200
Total borrowings	借款總額	14,250	6,200

(a) Maturity of borrowings

(a) 借款之到期日

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
6 months or less	6個月或以下	—	5,000
6–12 months	6至12個月	14,250	—
1–2 years	1至2年	—	1,200
2–5 years	2至5年	—	—
		14,250	6,200

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

19 Borrowings (Continued)

(b) Weighted average annual interest rates

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Bank borrowings	銀行借款	4.35%	5.22%
Loans from third parties	第三方貸款	9.60%	3.48%

(c) Loans from third parties

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Beijing Qingsongchou Network Technology Co.,Ltd (i)	北京輕鬆籌網絡科技 有限公司(i)	1,200	1,200
		1,200	1,200

(i) The amount represents loans from third parties which bear interest at 10% per annum and are repayable in April 2021.

(d) As at 30 June 2020, all of the Group's bank borrowings are secured, including bank borrowings of RMB10 million which are guaranteed by certain non-controlling shareholders (together with their respective spouses) of a subsidiary and bank borrowings of RMB3.05 million which are secured by property, plant and equipment of the Group with a carrying value of approximately RMB23.5 million (Note 15).

19 借款(續)

(b) 加權平均年利率

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Bank borrowings	銀行借款	4.35%	5.22%
Loans from third parties	第三方貸款	9.60%	3.48%

(c) 第三方貸款

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
Beijing Qingsongchou Network Technology Co.,Ltd (i)	北京輕鬆籌網絡科技 有限公司(i)	1,200	1,200
		1,200	1,200

(i) 該金額指來自第三方之貸款，按年利率10%計息且須於2021年4月償還。

(d) 於2020年6月30日，本集團所有銀行借款均為有抵押，包括由附屬公司的若干非控股股東（連同彼等各自的配偶）所擔保的銀行借款10百萬元人民幣及以本集團賬面值約為23.5百萬元人民幣的物業、廠房及設備抵押的銀行借款3.05百萬元人民幣（附註15）。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

20 Convertible Bonds

20 可換股債券

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
Current	即期		
Convertible bonds — interest payable	可換股債券 — 應付利息	34,753	34,183
Non-current	非即期		
Convertible bonds — debt portion	可換股債券 — 債務部分	475,655	448,380

On 18 September 2016 and 10 October 2016, the Company and Sonic Tycoon Limited (shareholders of the Company) entered into an agreement and a supplementary agreement (collectively, the "Investment Agreements") in relation to the issuance of convertible bonds (the "Convertible Bonds") in the aggregate principal amount up to HK\$1,500,000,000 for a total consideration equal to the principal amount of the Convertible Bonds. The Investment Agreements were approved by the Company's shareholders on 13 November 2016. The major terms and conditions of the Convertible Bonds are the same as those disclosed in the annual financial statements for the year ended 31 December 2019.

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

As at 30 June 2020, current portion of the Convertible Bonds represented interest payable calculated at the coupon rate of 3% per annum, which amounted to HK\$38,053,000 (equivalent to approximately RMB34,753,000). The remaining amount of the Convertible Bonds were classified as non-current liabilities.

於2016年9月18日及2016年10月10日，本公司與本公司股東捷亨有限公司就發行本金總額最高達1,500,000,000港元之可換股債券（「可換股債券」）訂立協議及補充協議（合稱「投資協議」），總代價相等於可換股債券之本金額。投資協議於2016年11月13日獲本公司股東批准。可換股債券的主要條款及條件與截至2019年12月31日止年度的年度財務報表中所披露者一致。

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

於2020年6月30日，可換股債券之即期部分金額為38,053,000港元（相當於約34,753,000元人民幣），指以年票息率3%計算之應付利息。可換股債券餘額已分類為非流動負債。

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

20 Convertible Bonds (Continued)

The movement in the components of the Convertible Bonds during the six months ended 30 June 2019 and 2020 are as follows:

		Liability component	Equity component	Total
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
Six months ended 30 June 2019	截至2019年6月30日止6個月			
As at 1 January 2019	於2019年1月1日	537,392	128,088	665,480
Interest expenses (i)	利息開支(i)	18,067	—	18,067
Conversion of convertible bonds (ii)	轉換可換股債券(ii)	(101,818)	(23,794)	(125,612)
Exchange difference	匯兌差額	385	—	385
At 30 June 2019	於2019年6月30日	454,026	104,294	558,320
Six months ended 30 June 2020	截至2020年6月30日止6個月			
As at 1 January 2020	於2020年1月1日	482,563	104,294	586,857
Interest expenses (i)	利息開支(i)	17,880	—	17,880
Exchange difference	匯兌差額	9,965	—	9,965
At 30 June 2020	於2020年6月30日	510,408	104,294	614,702

Notes:

- (i) The interest expense of RMB17,880,000 (2019: RMB18,067,000) was calculated using the effective interest method.
- (ii) During six months ended 30 June 2020, none of the Convertible Bonds was converted.

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

截至2019年及2020年6月30日止6個月，可換股債券組成部分之變動如下：

	Liability component	Equity component	Total
	負債部分	權益部分	合計
	RMB'000	RMB'000	RMB'000
	千人民幣	千人民幣	千人民幣

附註：

- (i) 利息開支17,880,000元人民幣(2019年：18,067,000元人民幣)乃採用實際利率法計算。
- (ii) 截至2020年6月30日止6個月，並無可換股債券獲轉換。

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

21 Share Capital

21 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each:		每股面值0.10港元之普通股：		
Authorized:		法定：		
at 1 January 2019, 31 December 2019, and 30 June 2020	於2019年1月1日、2019年 12月31日及2020年6月30日	5,000,000,000	500,000	
		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 千人民幣
As at 31 December 2019	於2019年12月31日	1,578,664,000	157,866	133,023
As at 30 June 2020	於2020年6月30日	1,578,664,000	157,866	133,023



*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

22 Share-Based Payments

(a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2020 under this scheme and their weighted average exercise prices are as follows:

		Average exercise price per share option 每份購股權 平均行使價 HK\$ 港元	Number of options 購股權數目 (Thousands) (千份)
As at 1 January and 30 June	於1月1日及6月30日	1.08	31,573
Exercisable at 30 June	於6月30日可行使	—	—

No options expired during the periods covered by the above tables.

22 以股份為基礎付款

(a) 僱員購股權計劃

於截至2020年6月30日止6個月，本計劃項下尚未行使之購股權數目及其加權平均行使價之變動如下：

上表所涵蓋的期間內並無購股權到期。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

22 Share-Based Payments (Continued)

(a) Employee Share Option Scheme (Continued)

Share options outstanding at 30 June 2020 have the following exercise period and exercise prices:

Exercise period	行權期	Exercise Price (per share) 行使價(每股) HK\$ 港元	Number of options 購股權數目 (Thousands) (千份)
From 31 December 2019 to 30 December 2024 (both days inclusive)	自2019年12月31日至2024年12月30日(包括首尾兩日)	1.08	6,315
From 31 December 2020 to 30 December 2025 (both days inclusive)	自2020年12月31日至2025年12月30日(包括首尾兩日)	1.08	6,315
From 31 December 2021 to 30 December 2026 (both days inclusive)	自2021年12月31日至2026年12月30日(包括首尾兩日)	1.08	6,315
From 31 December 2022 to 30 December 2027 (both days inclusive)	自2022年12月31日至2027年12月30日(包括首尾兩日)	1.08	6,315
From 31 December 2023 to 30 December 2028 (both days inclusive)	自2023年12月31日至2028年12月30日(包括首尾兩日)	1.08	6,315

Weighted average remaining contractual life of options outstanding at 30 June 2020 is 6.5 years (31 December 2019: 7 years).

(b) Share Award Scheme

Movement of the shares granted under the Share Award Scheme during the six months ended 30 June 2020 is as follows:

		Average exercise price per awarded share 每股獎勵股份 平均行使價 HK\$ 港元	Number of awarded shares 獎勵股份數目 (Thousands) (千股)
As at 1 January and 30 June	於1月1日及6月30日	0.54	43,413

22 以股份為基礎付款(續)

(a) 僱員購股權計劃(續)

於2020年6月30日尚未行使購股權之行權期及行使價如下：

於2020年6月30日，尚未行使購股權之加權平均餘下合約年期為6.5年(2019年12月31日：7年)。

(b) 股份獎勵計劃

截至2020年6月30日止6個月根據股份獎勵計劃授出股份之變動如下：



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

22 Share-Based Payments (Continued)

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employees benefit expenses were as follows:

		Six months ended 30 June 2020 截至2020年 6月30日止 6個月 RMB'000 千人民幣
Share option scheme	購股權計劃	2,185
Share award scheme	股份獎勵計劃	3,856
		6,041

23 Capital Commitments

As at 30 June 2020, the Group had no capital expenditure contracted for but not provided in the unaudited condensed consolidated interim financial information in respect of the property, plant and equipment improvement.

22 以股份為基礎付款(續)

(c) 以股份為基礎之付款交易產生之開支

期內確認為僱員福利開支一部分之以股份為基礎之付款交易產生之開支總額如下：

23 資本承擔

於2020年6月30日，本集團並無已訂約而未計入未經審核簡明綜合中期財務資料的資本性支出，用作物業、廠房及設備改良。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

24 Related and Connected Party Disclosures

24 關聯及關連方披露

(a) Transactions with related parties

(a) 與關聯方之交易

The following transactions occurred with related parties:

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 母公司可換股債券利息	17,880	18,067
Xin Liang Ji Food Technology (Beijing) Co., Ltd. ("Xin Liang Ji") 信良記食品科技(北京)有限公司 (「信良記」)	Company beneficially owned by non-controlling interests of Beijing New Spicy Way Catering Management Ltd. ("New Spicy Way") 由北京新辣道餐飲管理有限公司(「新辣道」)非控股權益實益擁有之公司	Interest income 利息收入	—	295
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	Associate 聯營公司	Interest income 利息收入	—	150
Xin Liang Ji 信良記	Company beneficially owned by non-controlling interests of New Spicy Way 由新辣道非控股權益實益擁有之公司	Sales of goods 貨品銷售	—	255
China BBQ Limited China BBQ Limited	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Management service fee 管理服務費用	—	1,687
Xin Liang Ji 信良記	Company beneficially owned by non-controlling interests of New Spicy Way 由新辣道非控股權益實益擁有之公司	Purchase of goods 購買貨品	6,820	24,536
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Company beneficially owned by non-controlling interests of New Spicy Way 由新辣道非控股權益實益擁有之公司	Purchase of goods 購買貨品	88	501
Quan Jin Cheng Enterprise Management (Beijing) Co.,Ltd 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Loans granted 發放貸款	2,140	—

*Notes to the Condensed Consolidated
Interim Financial Information (Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

24 Related and Connected Party Disclosures
(Continued)

24 關聯及關連方披露(續)

(b) Outstanding balances arising from transaction with related parties

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

(b) 與關聯方交易產生的未償還結餘

下列與關聯方交易相關的結餘於報告期末尚未結清：

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
Assets	資產		
Trade receivables	應收貿易款項	—	83
Other receivables — current (i)	其他應收款項 — 即期(i)	10,940	8,800
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	299	294
		11,239	9,177

Notes:

- (i) As at 30 June 2020, the balance includes:
- (1) Other receivables of RMB4,940,000 represented loans receivable due from related parties, which were unsecured, bear interest at 10%-15% per annum and repayable in 2020.
 - (2) Other receivables of RMB1,000,000 represented deposit due from a related party.
 - (3) Other receivable of RMB5,000,000 represented management service fees receivable due from a related party.

附註：

- (i) 於2020年6月30日，結餘包括：
- (1) 其他應收款項4,940,000元人民幣為應收關聯方貸款，為無抵押、按年利率10%至15%計息及須於2020年償還。
 - (2) 其他應收款項1,000,000元人民幣為應收關聯方按金。
 - (3) 其他應收款項5,000,000元人民幣為應收關聯方管理服務費。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

24 Related and Connected Party Disclosures (Continued)

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

Notes: (Continued)

- (ii) The amount represented loans receivable due from an associate, which was unsecured, interest free and repayable in 2028.

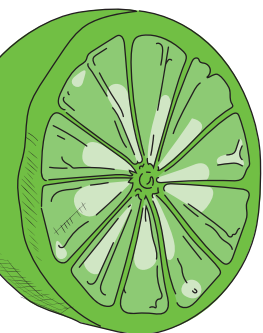
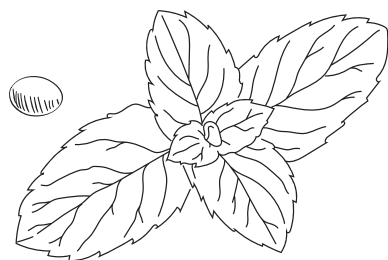
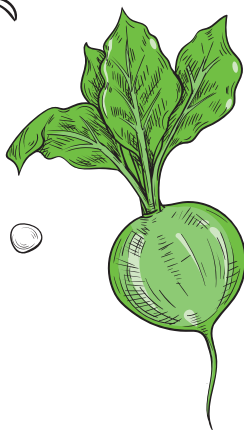
24 關聯及關連方披露(續)

(b) 與關聯方交易產生的未償還結餘(續)

附註：(續)

- (ii) 該金額指應收聯營公司貸款，為無抵押、免息及須於2028年償還。

		As at 30 June 2020 於2020年 6月30日 RMB'000 千人民幣	As at 31 December 2019 於2019年 12月31日 RMB'000 千人民幣
Liabilities	負債		
Trade payables	應付貿易款項	8,922	2,489
		8,922	2,489



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