



# 百福控股

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







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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. Lo Wei-Ren

### AUDIT COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)  
Mr. Heng Victor Ja Wei  
Mr. Lo Wei-Ren

### 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. Heng Victor Ja Wei

### 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  
羅維仁先生

### 審核委員會

梁貴基先生(主席)  
邢家維先生  
羅維仁先生

### 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  
邢家維先生





## AUTHORISED REPRESENTATIVES

Mr. Jing Shen  
Mr. So Wai Yin

## 授權代表

景慎先生  
蘇偉賢先生

## COMPANY SECRETARY

Mr. So Wai Yin

## 公司秘書

蘇偉賢先生

## REGISTERED OFFICE

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

## 註冊辦事處

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

## PRINCIPAL OFFICE

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

## 總辦事處

香港中環  
金融街8號  
國際金融中心二期  
70樓11室

## PRINCIPAL BANKERS

### Hong Kong:

Citibank, N.A.  
China Merchants Bank Co., Ltd.

## 主要往來銀行

### 香港：

花旗銀行有限公司  
招商銀行股份有限公司

## Corporate Information 公司資料

### Mainland China:

Industrial and Commercial Bank of China  
China Merchants Bank Co., Ltd.

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

1488

### WEBSITE

<http://www.bestfoodholding.com>

### 中國內地：

中國工商銀行  
招商銀行股份有限公司

### 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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
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  
夏慤道16號  
遠東金融中心17樓

### 股份代碼

1488

### 網址

<http://www.bestfoodholding.com>



# Management Discussion and Analysis

## 管理層討論及分析



### REVIEW OF THE INTERIM RESULTS

#### Performance Review

In the first half of 2022, the operation of the catering industry has been severely impacted by the recurring novel coronavirus (COVID-19) pandemic (the “**Pandemic**”) in many places across the country and the intensified prevention and control measures against the Pandemic. Best Food Holding Company Limited (the “**Company**” or “**Best Food**”) and its subsidiaries (collectively the “**Group**”) make active efforts to mitigate the impact of disruptions caused by the Pandemic, while constantly exploring and facilitating the improvement of the core capabilities that a catering company shall possess. Under the great short-term pressure, Best Food adheres to the long-term development policy and moves forward in a pragmatic manner, aiming to develop “new” digital-based and multi-brand food and beverage platform companies. On the basis of ensuring sufficient cash flows and sustainable operation, Best Food makes the best use of its limited resources to develop the platform companies through operational empowerment, digital empowerment and investment empowerment and has noted phased progress.

#### Operational Empowerment

As at 30 June 2022, the number of total direct-sale stores and franchised stores of Best Food exceeded 800 (including 537 direct-sale stores and 267 franchised stores), representing a significant increase as compared with approximately 700 as at 31 December 2021.

For the six months ended 30 June 2022, the Group's total system sales (including sales of all direct-sale stores and franchised stores of the Group's controlled and invested brands) increased by 13.4% from RMB1,084.5 million in aggregate for the six months ended 30 June 2021 to RMB1,230 million for the corresponding period of 2022.

### 中期業績回顧

#### 業績回顧

2022年上半年，新型冠狀病毒(COVID-19)疫情(「**疫情**」)在全國多地的持續爆發及防控措施加強對餐飲行業經營造成巨大沖擊。百福控股有限公司(「**本公司**」或「**百福**」)及其附屬公司(統稱「**本集團**」)積極應對疫情干擾，同時在不斷探索和推進餐飲企業核心能力的提升。面對短期的巨大壓力，百福堅守長期主義的原則，仍然在腳踏實地推進，打造基於數字化運營能力的多品牌的「新」餐飲平台企業；在保證現金流和持續經營的基礎上，集中有限資源，在平台企業的運營賦能、數字化賦能、投資賦能等核心方向取得了階段性進展。

#### 運營賦能

截至2022年6月30日，百福旗下品牌直營和特許經營門店數合計突破800家，其中直營店537家，特許經營門店267家。對比2021年12月31日約700家增長明顯。

截至2022年6月30日止六個月，本集團系統銷售總額(包括本集團旗下控股和參股品牌直營和特許經營餐廳的銷售額)從至2021年6月30日止六個月的合計人民幣1,084.5百萬元上升至2022年同期的人民幣1,230百萬元，上升13.4%。

## Management Discussion and Analysis

### 管理層討論及分析

The above operating results were attributable to the breakthrough progress made by Best Food in the platform operation systems, including but not limited to the following:

- (a) In developing the franchise system, in the first half of 2022, Best Food focused on the development of a franchise management system and a franchise ecosystem, including improving the management policies, cultivating special business echelons, entering into strategic cooperation agreements with a number of large real estate chains, and establishing a financing platform for franchise partners. As at 30 June 2022, the Group's franchised stores covered nearly 20 provinces and municipalities across the country, including single-store franchise partners and regional franchise partners. Among them, HHG has developed several regional franchise partners respectively in Hebei Province, Heilongjiang Province and Zhejiang Province in the past two years on the basis of its existing regional partners in Shanxi. Since the opening of its first store in August 2020, the regional franchise partner of the King of Clay Pot (煲仔皇) in Jiangsu has kept up the momentum during the Pandemic. As at 30 June 2022, 22 stores were opened in Jiangsu. At the same time, King of Clay Pot (煲仔皇) also set up franchise stores in Anhui, Zhejiang, Sichuan and Fujian respectively.

以上經營成果的取得來自於百福在平台運營體系上的突破性進展，例如：

- (a) 在特許經營體系建設方面，2022年上半年，百福著重打造特許經營管理體系和特許經營生態，包括完善管理制度、錘煉專項業務梯隊，與多家大型連鎖地產企業簽訂戰略合作協議，以及為特許經營合作商搭建融資平台。截至2022年6月30日，本集團特許經營門店已覆蓋全國近二十個省和直轄市，包含單店特許經營合作商和區域特許經營合作商。其中和合谷在已有山西區域合作商基礎上，近兩年在河北省、黑龍江省和浙江省發展了多家區域特許經營合作商。煲仔皇江蘇區域特許經營合作商2020年8月在當地的首店開業以來，疫情期間勢頭不減，截至2022年6月30日，已於江蘇開業22家門店。同時煲仔皇也在安徽、浙江、四川、福建區域開立了特許經營門店。





(b) In developing the omni-channel operation system, relying on its independently-developed private domain operation system, Best Food achieved a substantial increase in the number of members, which, in the form of either stored value or loyalty points, increased from approximately 16.0 million at the beginning of the year to approximately 20.0 million. During the Pandemic, Best Food consolidated its internal professional Douyin operation team responsible for the operation of live broadcast and short video contents and the investment in online marketing channels. Meanwhile, each brand on the platform of the Group also made active efforts to expand online channels. Xinladao organized Douyin live broadcasts to sell coupons on a regular basis, and launched group meal business in April 2022. The provision of delivery service, undertaking working meal business, and the launch of community group purchase have established a stable customer base for HHG. Seesaw Coffee developed new retail business through multiple channels such as the community group purchase, Douyin, JD.com and Taobao, and became one of the leading coffee brands by sales on the Tmall platform.

(b) 在全渠道運營體系建設方面，百福利用全自研的私域運營系統，實現會員數量大幅增長，儲值會員和積分會員從年初約16.0百萬上升至20.0百萬。同時，百福在疫情期間強化了內部專業化抖音運營團隊，進行直播和短視頻的內容運營，對線上營銷渠道進行投入。同時，百福平台各品牌也在線上渠道方面積極拓展。新辣道定期組織抖音直播售賣商品券，又於2022年4月開始新增團餐業務。和合谷外帶、門店自接工作餐業務、社區團購已經積累了固定的客源。Seesaw咖啡通過社區團購、抖音、京東、淘寶等多渠道發展新零售業務，在天猫平台咖啡類品牌銷售排名中保持前列。

### Digital Empowerment

The Group has also made a breakthrough in the development and operation of the overall digital systems in the first half of 2022, including the independent development and launch of various digital systems with a lean-and-mean team.

The one-stop smart cashier system, the order-via-mobile-app system and the membership customer management system completed the integrated operation test and will be gradually promoted to various brands.

Further, the intelligent delivery system 1.0, integrating information from various delivery platforms, has been launched and well positioned for the subsequent intellectualization of delivery services, and the franchise management system 1.0 has also been launched in the period. In the future, it is expected to follow up franchise cooperation clues, improve management efficiency and smoothly serve franchise partners in an effective manner.

### 數字化賦能

2022年上半年，本集團在整體數字化系統建設和運營方面同樣取得突破性進展，利用較精簡的團隊，完成了多個數字化系統的自研開發和上線。

輕量化收銀系統、小程序點餐系統和會員管理系統已打通一體化運營，並上線測試成功，將逐步在多個品牌推廣。

智能外賣系統1.0版本上線，其集成多個外賣平台數據，為後續外賣智能化做準備，特許經營管理系統1.0版本也在本期上線，未來將能夠高效的跟進特許經營合作線索、提高管理效率並順暢服務特許經營合作商。

# Management Discussion and Analysis

## 管理層討論及分析

### Investment Empowerment

In the first half of 2022, Best Food made an angel investment in two start-up brands, namely the hot pot-stewed food chain brand “Zhao Cai Feng Zhao” (招財鳳爪) and the Internet celebrity hotpot “Panda Hot Pot” (熊貓燙). For the existing invested brands, Best Food leverages the established capabilities of the platform to provide value-added services for brands, including optimizing strategies and modes, building Douyin IP to enhance overall potential, enabling the identification of franchise partners, financing counseling, and engaging with financial institutions.

In recent years, the increase in the valuation of associates has made significant contributions to the value enhancement of Best Food. However, according to Hong Kong Accounting Standard 28 “Investments in Associates and Joint Ventures”, the investments in associates are accounted for using the equity method (instead of the fair value approach). Therefore, the contribution of the abovementioned increase in valuation was not reflected in the statement of comprehensive income of Best Food. In 2021, Best Food realized part of the profit from the disposal of a small amount of investment in associates, proving the considerable results of investment empowerment. In 2022, Best Food will continue to hold the equity interest in associates, and remain confident in the long-term growth of its enterprise value.

### Revenue

Revenue of the Group decreased by 27.6% from RMB370.2 million for the six months ended 30 June 2021 to RMB268.1 million for the corresponding period of 2022, among which revenue from restaurant operations decreased by 36.5% from RMB250.4 million for the six months ended 30 June 2021 to RMB159.0 million for the corresponding period of 2022, and revenue from delivery business decreased by 9.6% from RMB98.6 million for the six months ended 30 June 2021 to RMB89.1 million for the corresponding period of 2022, which was mainly attributable to the decline in sales as some restaurants were closed or unable to provide dine-in services due to the impact of the Pandemic during the reporting period.

### 投資賦能

2022年上半年，百福對兩個初創品牌進行天使輪投資，分別為熱鹵連鎖「招財鳳爪」和網紅小火鍋「熊貓燙」。對於已經投資的品牌，百福利用平台已經建立的能力，為品牌提供增值服務，包括戰略和模式優化、打造抖音IP提升整體勢能、協助發掘特許經營合作商、融資輔導、對接金融機構等。

近年來聯營公司估值增長對百福價值提升貢獻顯著，但根據香港會計準則第28號「聯營公司及合資公司投資」對聯營公司的投資以權益法計量（非公允價值法），上述估值增長的貢獻在百福全面收益表中未體現。2021年百福從處置少量於聯營公司投資中實現部分收益變現，證明了投資賦能的可觀成果。2022年百福將繼續持有聯營公司股權，對其企業價值長期增長保有充足信心。

### 收入

本集團收入從截至2021年6月30日止六個月的人民幣370.2百萬元下降至2022年同期的人民幣268.1百萬元，下降27.6%。其中餐廳經營收入從截至2021年6月30日止六個月的人民幣250.4百萬元下降至2022年同期的人民幣159.0百萬元，降低36.5%；外賣業務收入從截至2021年6月30日止六個月的人民幣98.6百萬元下降至2022年同期的人民幣89.1百萬元，下降9.6%，主要由於報告期內受到疫情影響，若干門店暫停營業或不能提供堂食服務導致銷售額下降。





### Raw material used and changes in inventories of finished goods

Raw material used and changes in inventories of finished goods decreased by 25.9% from RMB149.3 million for the six months ended 30 June 2021 to RMB110.6 million for the corresponding period of 2022, which was mainly attributable to the disrupted restaurant operations caused by the Pandemic. Raw material used and changes in inventories of finished goods as a percentage of revenue were 40.3% for the six months ended 30 June 2021 and 41.3% for the six months ended 30 June 2022, respectively.

### Online platform service charges and delivery fees

Online platform service charges and delivery fees decreased by 17.1% from RMB21.1 million for the six months ended 30 June 2021 to RMB17.5 million for the corresponding period of 2022, which was mainly attributable to the decline in sales as some restaurants were closed due to the impact of the Pandemic.

### Employee benefit expense

Employee benefit expense decreased by 22.5% from RMB110.5 million for the six months ended 30 June 2021 to RMB85.6 million for the corresponding period of 2022, which was mainly attributable to the decrease in staff working hours during the restaurants' suspension of operations. Employee benefit expense as a percentage of revenue increased from 29.8% for the six months ended 30 June 2021 to 31.9% for the corresponding period of 2022, which was mainly attributable to the decrease in revenue during the reporting period.

### Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 8.0% from RMB52.5 million for the six months ended 30 June 2021 to RMB48.3 million for the corresponding period of 2022. Depreciation of right-of-use assets as a percentage of revenue increased from 14.2% for the six months ended 30 June 2021 to 18.0% for the corresponding period of 2022, which was mainly due to the decrease in revenue during the reporting period.

### 製成品之所用原材料及存貨變動

製成品之所用原材料及存貨變動從截至2021年6月30日止六個月的人民幣149.3百萬元下降至2022年同期的人民幣110.6百萬元，下降了25.9%，主要由於疫情影響下門店未能充分經營。就製成品之所用原材料及存貨變動所佔收入百分比，截至2021年6月30日止六個月和截至2022年6月30日止六個月分別為40.3%和41.3%。

### 線上平台服務費及配送費

線上平台服務費及配送費從截至2021年6月30日止六個月的人民幣21.1百萬元下降到2022年同期的人民幣17.5百萬元，下降了17.1%，主要由於疫情影響下若干門店暫停營業期間銷售下降。

### 僱員福利開支

僱員福利開支從截至2021年6月30日止六個月的人民幣110.5百萬元下降到2022年同期的人民幣85.6百萬元，減少了22.5%，主要由於門店暫停營業期間員工工時數下降。就所佔收入百分比，僱員福利開支從截至2021年6月30日止六個月的29.8%上升至2022年同期的31.9%，主要由於報告期內收入的下降。

### 使用權資產折舊

使用權資產折舊從截至2021年6月30日止六個月的人民幣52.5百萬元減少到2022年同期的人民幣48.3百萬元，降低了8.0%。就所佔收入百分比，使用權資產折舊從截至2021年6月30日止六個月的14.2%增加到2022年同期的18.0%，主要由於報告期內收入的降低。

# Management Discussion and Analysis

## 管理層討論及分析

### Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 34.8% from RMB20.7 million for the six months ended 30 June 2021 to RMB13.5 million for the corresponding period of 2022. Depreciation and amortisation of other assets as a percentage of revenue decreased from 5.6% for the six months ended 30 June 2021 to 5.0% for the corresponding period of 2022, which was mainly due to the closure of certain underperforming restaurants and disposal of underlying assets with lower revenue contribution during the second half of 2021 and at the beginning of 2022.

### Property rentals and other related expenses

Property rentals and other related expenses decreased by 34.5% from RMB13.9 million for the six months ended 30 June 2021 to RMB9.1 million for the corresponding period of 2022, which was mainly attributable to the COVID-19-related rent concessions received and the decrease in property management fees as a result of the closure of some restaurants during the reporting period. Property rentals and other related expenses as a percentage of revenue decreased from 3.8% for the six months ended 30 June 2021 to 3.4% for the corresponding period of 2022.

### Other expenses

Other expenses decreased by 25.5% from RMB31.8 million for the six months ended 30 June 2021 to RMB23.7 million for the corresponding period of 2022, which was attributable to the decreased operating activities as affected by the Pandemic control and mainly reflected (i) the decrease in advertising costs of RMB4.0 million; and (ii) the decrease in business development expenses of RMB3.2 million. Other expenses as a percentage of revenue increased from 8.6% for the six months ended 30 June 2021 to 8.8% for the corresponding period of 2022.

### Finance expenses

For the six months ended 30 June 2021 and 2022, finance expenses were both RMB23.0 million.

### 其他資產折舊及攤銷

其他資產折舊及攤銷從截至2021年6月30日止六個月的人民幣20.7百萬元減少到2022年同期的人民幣13.5百萬元，降低了34.8%。就所佔收入百分比，其他資產折舊及攤銷從截至2021年6月30日止六個月的5.6%減少到2022年同期的5.0%，主要由於2021年下半年及2022年初關閉了部分業績未達預期的餐廳，處置了收益貢獻較低的相關資產。

### 物業租金及其他相關開支

物業租金及其他相關開支從截至2021年6月30日止六個月的人民幣13.9百萬元減少到2022年同期的人民幣9.1百萬元，降低了34.5%，主要由於報告期內取得疫情相關租金優惠及關閉部分門店導致物業管理費用降低。就所佔收入百分比，物業租金及其他相關開支從截至2021年6月30日止六個月3.8%下降至2022年同期3.4%。

### 其他開支

其他開支從截至2021年6月30日止六個月的人民幣31.8百萬元下降到2022年同期的人民幣23.7百萬元，降低了25.5%，是由於受疫情管控影響，經營活動受到限制導致，主要反映了(i)廣告成本降低了人民幣4.0百萬元；及(ii)業務開發開支下降了人民幣3.2百萬元。就所佔收入百分比，其他開支從截至2021年6月30日止六個月的8.6%上升至2022年同期的8.8%。

### 財務費用

於截至2021年及2022年6月30日止六個月，財務費用均為人民幣23.0百萬元。





### Income tax credit/(expenses)

Income tax expenses amounted to RMB2.3 million for the six months ended 30 June 2021, while the income tax credit amounted to RMB0.2 million for the corresponding period of 2022; such change was mainly attributable to the loss-making position of the Group for the six months ended 30 June 2022, whereas withholding tax of RMB2.7 million was payable in relation to the disposal of equity interests in associates in the first half of 2021.

### Loss/profit for the period

The Group recorded loss for the period for the six months ended 30 June 2022 of approximately RMB107.3 million, as compared to profit of RMB1.2 million for the six months ended 30 June 2021, which was mainly attributable to the decrease in restaurant sales affected by the Pandemic during the reporting period, while those restaurants still incurred certain fixed operating costs.

### Non-GAAP Financial Measure

#### Adjusted loss for the period

The adjusted loss for the period is calculated as the loss for the period excluding interest on convertible bonds and gain or loss on fair value change on derivative financial instrument. The adjusted loss/profit figures are provided to facilitate the evaluation of the Group's business performance by excluding the impact of certain non-operating, unusual and/or non-recurring items. The table below sets forth the reconciliation of loss for the period to adjusted loss for the period:

### 所得税抵免/(費用)

所得稅支出截至2021年6月30日止6個月為人民幣2.3百萬元，2022年同期所得稅抵免為人民幣0.2百萬元；有關變動乃主要由於本集團於截至2022年6月30日止6個月之虧損狀況，而於2021年上半年出售聯營公司股權需繳納預扣稅人民幣2.7百萬元。

### 期內虧損/溢利

本集團於截至2022年6月30日止6個月錄得期內虧損約為人民幣107.3百萬元，截至2021年6月30日止6個月錄得溢利為人民幣1.2百萬元，主要由於報告期內餐廳經營業務受疫情影響銷售下降，但門店的固定成本仍然產生所致。

### 非公認會計準則財務計量

#### 期內經調整虧損

期內經調整虧損按撇除可換股債券利息及衍生金融工具公允價值變動收益或虧損後的期內虧損計算。提供調整後的虧損/溢利數據是為了通過撇除若干非經營性、異常和/或非經常性項目的影響來幫助評估本集團的業務表現。下表載列期內虧損與期內經調整虧損之對賬：

#### Six months ended 30 June

截至6月30日止6個月

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>RMB'000</b>	RMB'000
千人民幣	千人民幣
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)

<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(107,291)</b>	1,153
Interest on convertible bonds	可換股債券利息	<b>15,904</b>	16,010
Loss/(gain) on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損/(收益)	<b>23,663</b>	(1,781)
<b>Adjusted (loss)/profit for the period</b>	期內經調整(虧損)/溢利	<b>(67,724)</b>	15,382

# Management Discussion and Analysis

## 管理層討論及分析

### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

EBITDA is calculated based on (loss)/profit for the period, excluding the sum of income tax (credit)/expenses, finance income, finance expenses, depreciation of right-of-use assets and depreciation and amortisation of other assets. EBITDA is also widely used by investors to measure the results of operation of comparable companies.

Reconciliations of EBITDA and the loss/profit for the period are as follows:

### 息稅前利潤加折舊及攤銷(EBITDA)

息稅前利潤加折舊及攤銷乃按期內(虧損)/溢利撇除所得稅(抵免)/開支、利息收入、融資開支、使用權資產折舊及其他資產折舊及攤銷之總和計算。EBITDA也被投資者廣泛使用以衡量同類公司的經營業績。

息稅前利潤加折舊及攤銷與期內虧損/溢利之調節項如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Reconciliation of (loss)/profit for the period to EBITDA:</b>	從期內(虧損)/溢利調節至息稅前利潤加折舊及攤銷：		
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(107,291)</b>	1,153
Income tax (credit)/expenses	所得稅(抵免)/支出	<b>(193)</b>	2,325
Finance income	利息收入	<b>(142)</b>	(92)
Finance expenses (including amortisation of discount on lease liabilities)	融資開支(包括租賃負債之貼現攤銷)	<b>23,125</b>	23,078
Depreciation of right-of-use assets	使用權資產折舊	<b>48,277</b>	52,471
Depreciation and amortisation of other assets	其他資產折舊及攤銷	<b>13,494</b>	20,708
<b>EBITDA</b>	<b>息稅前利潤加折舊及攤銷</b>	<b>(22,730)</b>	99,643

The Group uses adjusted loss and EBITDA as additional financial measures to supplement the consolidated financial statements which are presented in accordance with HKFRS and to evaluate the financial performance of the Group.

本集團將該經調整虧損及EBITDA作為額外財務計量，以補充按照香港財務報告準則呈列的綜合財務報表及評估本集團的財務表現。



Such unaudited non-GAAP financial measures have limitation as an analytical tool, and should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS. Shareholders of the Company should note that while the EBITDA has been derived based on traditional definition, these non-GAAP financial measures may still be defined differently from similar terms used by other companies. The Group's presentation of these non-GAAP financial measures should not be construed as an inference that the Group's future results will be unaffected by these items.

### Right-of-use assets

Under IFRS 16 Leasing ("IFRS 16"), the Group recognized right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 30 June 2022, the Group recognized right-of-use assets with an amount of RMB233.7 million.

### Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories decreased from RMB35.2 million as of 31 December 2021 to RMB30.3 million as of 30 June 2022. For the year ended 31 December 2021 and for the six months ended 30 June 2022, the turnover days of inventories, which was equal to the average inventory at the beginning of the current year/current period and that at the end of the period divided by the costs of raw materials and consumables during the same period and multiplied by 365 days/181 days, increased from 43 days to 54 days, which was mainly due to the impact of the Pandemic on restaurant operations, and thereby slowed down the inventory turnover speed.

### Trade and other receivables

Trade and other receivables decreased by 3.3% from RMB100.2 million as of 31 December 2021 to RMB96.9 million as of 30 June 2022, among which, other receivables decreased by 2.8% from RMB84.7 million as of 31 December 2021 to RMB82.3 million as of 30 June 2022, which was mainly attributable to lease deposits recovered from the expiry of leases for some stores.

該等未經審核非公認會計準則財務計量作為分析工具存在局限性，且應被視為根據香港財務報告準則編製的本公司財務表現分析的補充而非替代計量。本公司股東應注意，雖然EBITDA是根據傳統定義得出的，該等非公認會計準則財務計量的定義仍然可能與其他公司所用的類似詞彙有所不同。本集團呈列該等非公認會計準則財務計量不應被詮釋為本集團日後業績將不會受到該等項目的影響。

### 使用權資產

根據國際財務報告準則第16號租賃（「國際財務報告準則第16號」），本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2022年6月30日，本集團確認使用權資產人民幣233.7百萬元。

### 存貨

存貨主要為餐廳經營所用的食材。存貨從2021年12月31日的人民幣35.2百萬元下降到2022年6月30日的人民幣30.3百萬元。截至2021年12月31日止年度和截至2022年6月30日止六個月的存貨周轉天數等於當年／當期期初和期末存貨的平均值除以同一期間的原材料及易耗品成本再乘以365天／181天，從43天上升至54天，主要由於疫情對餐廳經營的影響，延緩了存貨周轉的速度。

### 應收貿易及其他款項

應收貿易及其他款項從2021年12月31日的人民幣100.2百萬元下降到2022年6月30日的人民幣96.9百萬元，下降3.3%。其中其他應收款項從2021年12月31日的人民幣84.7百萬元降低至2022年6月30日的人民幣82.3百萬元，下降2.8%，主要由於部分門店租期結束收回租賃按金。

# Management Discussion and Analysis

## 管理層討論及分析

### Trade and other payables

Trade and other payables decreased from RMB178.8 million as of 31 December 2021 to RMB175.5 million as of 30 June 2022. Among which, trade payables decreased from RMB59.2 million as of 31 December 2021 to RMB57.9 million as of 30 June 2022, and the turnover days increased from 82 days for the year ended 31 December 2021 to 96 days for the six months ended 30 June 2022, which was attributable to the decrease in the cost of materials caused by the decline in sales during the reporting period.

### Borrowings

As of 30 June 2022, the Group had bank borrowings of RMB15.4 million (as of 31 December 2021: RMB15.0 million).

### Convertible bonds

As of 30 June 2022, convertible bonds and related interests of the Group totalled RMB543.5 million, representing an increase of RMB41.4 million as compared to RMB502.1 million as of 31 December 2021, which was mainly attributable to the interest incurred and as affected by the fluctuation of exchange rate during the reporting period.

### Lease liabilities

As of 30 June 2022, the total lease liabilities amounted to RMB243.7 million, representing a decrease of 14.2% as compared to RMB284.1 million as of 31 December 2021, which was mainly attributable to the lease payment for certain existing leases during the reporting period.

## PROSPECTS

Despite the fluctuations in the scale of the catering industry as impacted by the recurring Pandemic since the beginning of 2020, the Directors of the Company believe that the upward trend of the overall scale of the catering industry has not changed and there is still huge space for the development of the catering industry in China. The Company noticed that chains and brands have been a prominent trend in respect of market structure. In terms of business model, the improving proportion of sales on delivery platforms, coupled with the increasing importance of group meals, Douyin live broadcast, new retail and other channels, presents opportunities for omni-channel innovation and breakthroughs in the catering industry.

### 應付貿易及其他款項

應付貿易及其他款項從2021年12月31日的人民幣178.8百萬元下降到2022年6月30日的人民幣175.5百萬元，其中貿易應付款項從2021年12月31日的人民幣59.2百萬元下降到2022年6月30日的人民幣57.9百萬元，周轉天數從截至2021年12月31日止年度的82天上升到截至2022年6月30日止六個月的96天，主要由於報告期內銷售減少導致的材料成本下降。

### 借款

截至2022年6月30日，本集團銀行借款人民幣15.4百萬元（截至2021年12月31日：人民幣15.0百萬元）。

### 可換股債券

截至2022年6月30日，本集團可換股債券及相關利息總額為人民幣543.5百萬元，於截至2021年12月31日為人民幣502.1百萬元，增長人民幣41.4百萬元，主要由於報告期產生的利息及匯率變動影響。

### 租賃負債

截至2022年6月30日，租賃負債總額人民幣243.7百萬元，截至2021年12月31日為人民幣284.1百萬元，下降14.2%，主要由於報告期內現有租賃的租金付款。

## 未來前景

雖然2020年初以來，在疫情的反覆侵擾下，儘管餐飲行業規模存在波動，本公司董事相信餐飲行業整體規模向上突破的趨勢並未改變，中國餐飲行業還有巨大空間。從市場結構看，連鎖化、品牌化趨勢進一步加強。從業務模式看，外賣平台銷售佔比逐漸提高，團餐、抖音直播、新零售等其他渠道的重要性在逐步凸顯，意味著餐飲行業存在全渠道的創新突破機會。





Best Food will continue to work hard on its established strategies, including:

- (1) focusing on the development of franchise business;
- (2) further promoting the development of digital systems;
- (3) actively improving operational capabilities and efficiency; and
- (4) making full use of investment empowerment to assist the invested brands to enhance enterprise value.

The journey is long and arduous, but we will get through and usher in a bright future with determination and perseverance. It is believed that Best Food will work towards the goal of establishing a “new” multi-brand food and beverage platform to improve its performance and create value for its shareholders.

### INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2022 (2021: nil).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2022 was RMB239.2 million (31 December 2021: RMB355.4 million). As at 30 June 2022, the Group had current assets of RMB243.2 million (31 December 2021: RMB290.9 million) and current liabilities of RMB406.1 million (31 December 2021: RMB418.9 million). The current ratio was 0.60 as at 30 June 2022 as compared to 0.69 as at 31 December 2021.

百福將在既定的戰略上繼續耕耘，包括：

- (1) 大力發展特許經營業務；
- (2) 持續推進數字化體系建設；
- (3) 積極提升營運能力和效率；同時
- (4) 充分釋放投資賦能優勢，協助被投資品牌提升企業價值

道阻且長，行則將至，行而不輟，未來可期。相信百福將能夠充分踐行建立多品牌「新」餐飲平台的目標，實現公司業績提升並為股東創造價值。

### 中期股息

董事會議決不宣派截至2022年6月30日止6個月之中期股息(2021年：零)。

### 流動資金、財務資源及資本結構

於2022年6月30日，本集團的股東權益總額為239.2百萬元人民幣(2021年12月31日：355.4百萬元人民幣)。於2022年6月30日，本集團的流動資產為243.2百萬元人民幣(2021年12月31日：290.9百萬元人民幣)，而流動負債則為406.1百萬元人民幣(2021年12月31日：418.9百萬元人民幣)。於2022年6月30日的流動比率為0.60，於2021年12月31日為0.69。

# Management Discussion and Analysis

## 管理層討論及分析

The Group generally finances its operations and possible redemption with internally generated cash flow, bank borrowings and convertible bonds issued to shareholder. As at 30 June 2022, the Group had outstanding bank borrowings of RMB15.4 million (31 December 2021: 15.0 million). As at 30 June 2022, the Group maintained bank balances and cash of RMB28.1 million (31 December 2021: RMB62.6 million). Adding back the amount recorded as financial assets at fair value through profit or loss held as a bank short-term wealth management product, total balance amounted to RMB103.9 million (31 December 2021: RMB120.4 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over shareholders' equity) was 0.05 as at 30 June 2022 (31 December 2021: 0.13).

As at 30 June 2022, the Group had outstanding convertible bonds of RMB543.5 million (31 December 2021: RMB502.1 million). Please refer to Note 21 to the condensed consolidated financial results of the Company in this report for further details.

The Group possesses sufficient cash and available financing facilities to meet its commitments and working capital requirements. Considering the Group's ability to generate net cash inflows from its future operating activities, the Directors 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 2022. Based on the above, to the best knowledge of the Directors, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

The capital structure of the Group consists of debts, which include convertible bonds, lease liabilities and borrowings, and equity attributable to equity holders of the Company, comprising share capital and reserves.

### CAPITAL COMMITMENTS

As at 30 June 2022, the Group had no capital expenditure contracted for but not provided in the consolidated financial statements in respect of the property, plant and equipment improvement (31 December 2021: nil).

The Group has sufficient cash and ability to obtain banking facilities to meet the Group's capital and other commitments and working capital requirements.

本集團一般以內部產生的現金流、銀行借款以及向股東發行的可換股債券作為業務營運及可能贖回的資金。於2022年6月30日，本集團未償還銀行借款為15.4百萬元人民幣(2021年12月31日：15.0百萬元人民幣)。於2022年6月30日，本集團銀行結餘及現金為28.1百萬元人民幣(2021年12月31日：62.6百萬元人民幣)。加回被記錄在以公允價值計量且其變動計入損益的金融資產中的所持有的銀行短期理財產品金額，總餘額為103.9百萬元人民幣(2021年12月31日：120.4百萬元人民幣)，於2022年6月30日，本集團的淨現金對權益比率(現金及現金等價物減銀行借款總額除以股東權益)為0.05(2021年12月31日：0.13)。

於2022年6月30日，本集團尚未行使的可換股債券為人民幣543.5百萬元(2021年12月31日：人民幣502.1百萬元)。進一步詳情請參閱本報告本公司簡明綜合財務業績附註21。

本集團擁有足夠現金及可用融資信貸以應付其承擔以及營運資金需要。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，董事認為，本公司具有足夠資金以履行本集團於2022年6月30日起12個月期間之債務義務及資本支出要求。基於上文所述，據董事所知，本公司預期將有能力應付其所發行的尚未行使的可換股債券項下的贖回義務。

本集團的資本結構包含債務，當中包括可換股債券、租賃負債及借款，以及歸屬於本公司權益持有人之權益(由股本及儲備組成)。

### 資本承擔

於2022年6月30日，本集團並無已訂約而未計入綜合財務報表的資本性支出，用作物業、廠房及設備改良(2021年12月31日：無)。

本集團具備充裕的現金及取得銀行融資的能力，以應付本集團的資本及其他承擔以及營運資金需要。



### EVENTS AFTER REPORTING PERIOD

There have been no significant events undertaken by the Group subsequent to 30 June 2022 and up to the date of approval of this report.

### 報告期後事項

於2022年6月30日後直至本報告批准日期，本集團並無進行任何重大事項。

### SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2022, the Company had no significant investment with a value of 5% or more of the Company's total assets.

### 重大投資

於截至2022年6月30日止6個月期間，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

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2022.

### 重大收購及出售附屬公司、聯營公司及合資公司

於截至2022年6月30日止6個月期間，本集團並無重大收購或出售附屬公司、聯營公司或合資公司。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no definite plans for material investments and capital assets as at the date of approval of this report.

### 重大投資及資本資產的未來計劃

於本報告批准日期，本集團目前並無重大投資及資本資產的明確計劃。

### CHARGE ON ASSETS

As at 30 June 2022, save for the Group's buildings with net book value of RMB22.2 million (31 December 2021: RMB22.7 million) that were pledged as securities for the Group's borrowings, there was no other charge over the assets of the Group.

### 資產抵押

於2022年6月30日，除本集團賬面淨值為人民幣22.2百萬元(2021年12月31日：人民幣22.7百萬元)的樓宇抵押作為本集團借款的抵押品，本集團資產概無任何其他抵押。

### CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any contingent liabilities (31 December 2021: nil).

### 或然負債

於2022年6月30日，本集團概無任何或然負債(2021年12月31日：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 for the six months ended 30 June 2022 (31 December 2021: nil).

### HUMAN RESOURCES

As at 30 June 2022, the Group had a workforce of about 2,411 people (31 December 2021: about 2,793 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits. In addition, the Company had adopted a share award scheme on 11 November 2019 to provide incentives to the employees of the Group and to recognise their contributions to the Group.

### 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。截至2022年6月30日止6個月期間，本集團並無訂立任何遠期合約以對沖其外匯風險(2021年12月31日：無)。

### 人力資源

於2022年6月30日，本集團員工約2,411名(2021年12月31日：約2,793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。此外，本公司於2019年11月11日採納一項股份獎勵計劃，向本集團僱員提供獎勵，以確認彼等對本集團的貢獻。





### INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2022, 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:

#### Long position in shares and underlying shares of the Company

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

### 董事及高級行政人員之權益及淡倉

於2022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：

#### 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	Number of underlying Shares	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	相關股份數目	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. 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

## 管理層討論及分析

### 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 2022.
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 2022, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
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 adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporations 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 pursuant to the Model Code.

### 附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2022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2022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610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440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。

除上文所披露者外，截至2022年6月30日，本公司董事及最高行政人員概無於本公司或其相聯法團的股份、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任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed below and note 23 to the condensed consolidated interim financial information in this interim report, during the six months ended 30 June 2022, 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.

### (a) Employee Share Option Scheme

On 18 May 2011, the Company has 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 23 to the unaudited condensed consolidated interim financial information in this interim report. No options were granted under the Employee Share Option Scheme during the six months ended 30 June 2022. As at the date of this report, the Employee Share Option Scheme has expired.

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 with an exercise price of HK\$1.08 per Share which shall be vested in the following vesting schedule: (i) 20% shall be vested on 31 December 2019; (ii) 20% shall be vested on 31 December 2020; (iii) 20% shall be vested on 31 December 2021; (iv) 20% shall be vested on 31 December 2022; and (v) the remaining 20% shall be vested on 31 December 2023. The Options shall be valid from the date of offer (i.e. 11 November 2019) up to 30 December 2028, both dates inclusive.

## 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23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截至2022年6月30日止6個月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。

### (a) 僱員購股權計劃

於2011年5月18日，本公司已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23。於截至2022年6月30日止6個月期間，概無根據僱員購股權計劃授出購股權。於本報告日期，僱員購股權計劃已屆滿。

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**」），行使價為每股股份1.08港元，並須按以下歸屬時間表歸屬：(i)20%須於2019年12月31日歸屬；(ii)20%須於2020年12月31日歸屬；(iii)20%須於2021年12月31日歸屬；(iv)20%須於2022年12月31日歸屬；及(v)餘下20%須於2023年12月31日歸屬。購股權將自提呈日期（即2019年11月11日）起至2028年12月30日（包括首尾兩日）有效。

# Management Discussion and Analysis

## 管理層討論及分析

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

根據僱員購股權計劃授出之購股權詳情載列如下：

		Changes during the six months ended 30 June 2022 截至2022年6月30日止6個月期間之變動					
Name of Grantee	Date of grant	Outstanding options as at 1 January 2022 (Note) 截至2022年1月1日 尚未行使之購股權 (附註)	Granted	Exercised	Cancelled	Lapsed	Outstanding options as at 30 June 2022 截至2022年6月30日 尚未行使之購股權
<b>Directors</b>	<b>董事</b>						
Mr. Wang Xiaolong 王小龍先生	11 November 2019 2019年11月11日	15,786,640	—	—	—	—	15,786,640
Mr. Jing Shen 景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	—	7,893,320
		23,679,960	—	—	—	—	23,679,960

Note: In December 2021, Mr. Xian Shunxiang resigned from his positions in the Group and the 7,893,320 outstanding Options granted to him were thereby cancelled.

附註：截至2021年12月，冼順祥先生已辭去其於本集團之職位，其已獲授予尚未行使之7,893,320股購股權因此已被註銷。

### (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.

### (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。





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 23 to the condensed consolidated interim financial information in this interim report.

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23。

## Management Discussion and Analysis

### 管理層討論及分析

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 2022) to three Selected Employees (the “**Awardees**”) pursuant to the rules of the Share Award Scheme 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2022年6月30日已發行股本總數之約2.75%）載列如下：

		Date of grant	Number of Awarded Shares as at 1 January (Note) 2022 截至2022年 1月1日 獎勵股份 數目（附註）	Granted	Vested	Forfeited	Number of Awarded Shares as at 30 June 2022 截至2022年 6月30日 獎勵 股份數目
		授予日		已授出	已歸屬	已沒收	
<b>Directors</b>	<b>董事</b>						
Mr. Wang Xiaolong	王小龍先生	11 November 2019 2019年11月11日	27,626,620	—	—	—	27,626,620
Mr. Jing Shen	景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	7,893,320
			35,519,940	—	—	—	35,519,940

Note: During the year ended 31 December 2021, Mr. Xian Shunxiang resigned from his positions in the Group and the 7,893,320 unvested awarded shares granted to him were thereby forfeited.

附註：截至2021年12月31日止年度，冼順祥先生已辭去其於本集團之職位，其已獲授予尚未歸屬之獎勵股份7,893,320股因此被收回。

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 2 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2年零1個月。

### INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests or short position 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:

#### Long position in the Shares

### 主要股東之權益及淡倉

於2022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：

#### 於股份之好倉

Name of shareholder	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares)	Approximate percentage of interest in the Company
				(Note 1)	(Note 2)
股東名稱	身份	已發行股份數目	相關股份數目	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）				

## Management Discussion and Analysis

### 管理層討論及分析

Name of shareholder	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares (Note 1) 股份數目(包括 已發行股份及 相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司權益 的概約百分比 (附註2)
股東名稱	身份	已發行股份數目	相關股份數目		
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)				
Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII GP (Cayman), L.P.	受控法團權益(附註3)				
Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII (Cayman), L.P.	受控法團權益(附註3)				
Fortune Eight Alps Limited	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Fortune Eight Alps Limited	受控法團權益(附註3)				
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Easyknit International Holdings Limited ("Easyknit International")	Interest in controlled corporation (Note 4)	95,624,000 (L)	—	95,624,000 (L)	6.05%
永義國際集團有限公司 (「永義國際」)	受控法團權益(附註4)				



## Management Discussion and Analysis 管理層討論及分析



### 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 2022.
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 2022, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. 59,908,000 Shares were held by Mark Profit Development Limited, which was owned as to 100% by Easyknit Properties Holdings Limited, which was in turn owned as to 100% by Easyknit International. 13,098,000 Shares were held by Constance Capital Limited, which was owned as to 100% by Winsor Miles Limited, which was in turn owned as to 100% by Easyknit International. 22,618,000 Shares were held by Gainever Corporation Limited, which was owned as to 100% by Best Ability Limited, which was in turn owned as to 100% by Eminence Enterprise Limited, which was in turn owned as to 100% by Easyknit International. By virtue of the SFO, Easyknit International is deemed to be interested in the Shares held by Mark Profit Development Limited, Constance Capital Limited and Gainever Corporation Limited.

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any persons (other than the Directors or the chief executive of the Company) who had interests or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2022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2022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610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 59,908,000股股份由卓益發展有限公司持有，而卓益發展有限公司由Easyknit Properties Holdings Limited擁有100%權益，而Easyknit Properties Holdings Limited則由永義國際擁有100%權益。13,098,000股股份由Constance Capital Limited持有，而Constance Capital Limited由Winsor Miles Limited擁有100%權益，而Winsor Miles Limited則由永義國際擁有100%權益。22,618,000股股份由永達恒有限公司持有，而永達恒有限公司由Best Ability Limited擁有100%權益，而Best Ability Limited則由高山企業有限公司擁有100%權益，而高山企業有限公司則由永義國際擁有100%權益。根據證券及期貨條例，永義國際被視為於卓益發展有限公司、Constance Capital Limited及永達恒有限公司持有的股份中擁有權益。

除上文所披露者外，於2022年6月30日，董事概無知悉有任何人士（本公司董事或高級行政人員除外）於本公司之股份或相關股份中，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。

# Management Discussion and Analysis

## 管理層討論及分析

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

During the six months ended 30 June 2022, 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 Part 2 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2022.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. The Company has made specific enquiry with all Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2022.

### AUDIT COMMITTEE

The unaudited interim results of the Group for the reporting 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 the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

### 購買、出售或贖回本公司之上市證券

於截至2022年6月30日止6個月期間，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

於截至2022年6月30日止6個月整個期間內，本公司已遵守上市規則附錄十四所載企業管治守則第2部份內之守則條文。

### 董事進行證券交易須遵守的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），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之證券交易守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等已於截至2022年6月30日止6個月期間內遵守標準守則。

### 審核委員會

本集團於報告期內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。



### CONVERTIBLE BONDS

#### The HK\$1,500,000,000 Convertible Bonds

References are made to the announcements of the Company dated 18 September 2016, 10 October 2016, 13 November 2016, 22 September 2017 and 22 March 2019, and the circular of the Company dated 29 October 2016 in relation to the convertible bonds with an aggregate principal amount of HK\$1,500,000,000 (the “**Convertible Bonds**”) issued by the Company under a specific mandate pursuant to the investment agreement dated 18 September 2016 entered into between the Company and Sonic Tycoon Limited (the “**Investor**”). As at 30 June 2022, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

During the six months ended 30 June 2022, none of the Convertible Bonds were converted. The issued share capital of the Company was 1,578,664,000 Shares. The Investor holds an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of the conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

#### The 2020 Investment Agreement

On 13 January 2020, the Company and United Strength Victory Limited (“**United Strength**”) entered into an agreement (the “**2020 Investment Agreement**”), pursuant to which the Company agreed to issue and United Strength agreed to subscribe for convertible bonds in the aggregate principal amount of up to HK\$780,000,000 (the “**Subscription**”).

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) requesting United Strength to subscribe for convertible bonds in the principal amount as specified in such subscription request(s). As no subscription request had been delivered to United Strength prior to the expiry date of 28 May 2022, completion of the Subscription had not taken place. Please refer to note 17 to the condensed consolidated interim financial information for further details.

The Company has been exploring appropriate business development by acquisitions and/or expansion of existing business. The Group will keep evaluating its financial position and resources, and may consider to raise further funds for long-term development and strengthening financial position of the Group as appropriate.

### 可換股債券

#### 1,500,000,000 港元之可換股債券

茲提述本公司日期為2016年9月18日、2016年10月10日、2016年11月13日、2017年9月22日及2019年3月22日之公告以及本公司日期為2016年10月29日之通函，內容有關本公司根據本公司與捷亨有限公司（「**投資者**」）所訂立日期為2016年9月18日之投資協議按特別授權發行總本金額為1,500,000,000港元之可換股債券（「**可換股債券**」）。於2022年6月30日，發行可換股債券之所得款項已根據擬定用途全數動用。

截至2022年6月30日止六個月，並無可換股債券獲轉換。本公司已發行股本為1,578,664,000股股份，投資者持有合共1,183,998,000股股份，佔經配發及發行轉換股份擴大後已發行股份數目約75.00%。本公司能夠並將確保遵守上市規則第8.08(1)(a)條的公眾持股量規定。

#### 2020年投資協議

於2020年1月13日，本公司與United Strength Victory Limited（「**United Strength**」）訂立一項協議（「**2020年投資協議**」），據此，本公司同意發行及United Strength同意認購本金總額不超過780,000,000港元之可換股債券（「**認購事項**」）。

根據2020年投資協議，本公司可於2020年5月29日起計之兩年內隨時向United Strength發出認購申請，要求United Strength按有關認購申請所指明之本金額認購可換股債券。由於在2022年5月28日到期日前本公司並無向United Strength提出認購申請，故認購事項並未完成。有關進一步詳情，請參閱簡明綜合中期財務資料附註17。

本公司一直在尋找透過收購和／或擴大現有業務來實現適當的業務發展。本集團將不斷評估其財務狀況及資源，並可能考慮進一步籌集資金，以促進長期發展及適時加強本集團的財務狀況。

# 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 2022

截至2022年6月30日止6個月



### Six months ended 30 June

截至6月30日止6個月

		Note	2022	2021
		附註	RMB'000	RMB'000
			千人民幣	千人民幣
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	6	268,104	370,225
Other income	其他收入	7	6,622	8,653
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動		(110,625)	(149,316)
Online platform service charges and delivery fees	線上平台服務費及配送費		(17,495)	(21,105)
Employee benefit expense	僱員福利開支		(85,605)	(110,479)
Depreciation of right-of-use assets	使用權資產折舊		(48,277)	(52,471)
Depreciation and amortisation of other assets	其他資產折舊及攤銷		(13,494)	(20,708)
Utility expenses	公共事業費用		(10,110)	(13,481)
Property rentals and other related expenses	物業租金及其他相關開支		(9,073)	(13,929)
Other expenses	其他支出	8	(23,700)	(31,839)
Provision for expected credit loss allowance for financial assets, net	金融資產的預期信用損失撥備淨額		(157)	(23)
Other (losses)/gains, net	其他(虧損)/收益淨額		(2,932)	191
Finance expenses — net	財務費用淨額	10	(22,983)	(22,986)
(Loss)/gain on fair value change on derivative financial instrument	衍生金融工具公允價值變動(虧損)/收益	17	(23,663)	1,781
Gain on partial disposal and dilution of investments in associates	部分出售及攤薄聯營公司投資之收益	9	—	56,537
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	16	(14,096)	2,428
(Loss)/profit before taxation	除稅前(虧損)/溢利		(107,484)	3,478
Income tax credit/(expense)	所得稅抵免/(支出)	11	193	(2,325)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	12	<b>(107,291)</b>	1,153
<b>(Loss)/profit for the period attributable to:</b>	<b>期內(虧損)/溢利歸屬於：</b>			
Equity holders of the Company	本公司權益持有人		(100,877)	5,242
Non-controlling interest	非控股權益		(6,414)	(4,089)
			<b>(107,291)</b>	1,153



# 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 2022

截至2022年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	(10,426)	381
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益(扣除稅項)	(10,426)	381
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收益總額</b>	<b>(117,717)</b>	<b>1,534</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>期內全面(虧損)/收益總額歸屬於：</b>		
— Equity holders of the Company	— 本公司權益持有人	(111,303)	5,623
— Non-controlling interests	— 非控股權益	(6,414)	(4,089)
		(117,717)	1,534
<b>(Loss)/earnings per share attributable to equity holders of the Company:</b>	<b>歸屬於本公司權益持有人之每股(虧損)/盈利：</b>		
(Loss)/earnings per share (RMB cents)	每股(虧損)/盈利(分人民幣)		
— basic	— 基本	(6.39)	0.33
(Loss)/earnings per share (RMB cents)	每股(虧損)/盈利(分人民幣)		
— diluted	— 稀釋	(6.39)	0.33

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 2022

截至2022年6月30日止6個月



		Notes 附註	As at 30 June 2022 於2022年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	90,318	99,195
Right-of-use assets	使用權資產		233,727	274,017
Investments in associates	聯營公司投資	16	242,270	240,538
Goodwill	商譽		45,495	45,495
Intangible assets	無形資產		473,645	474,505
Derivative financial instrument	衍生金融工具	17	—	22,543
Deferred tax assets	遞延稅項資產		46,046	45,850
Trade and other receivables	應收貿易及其他款項	18	23,401	24,255
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		2,000	2,000
Other non-current assets	其他非流動資產		1,284	951
			<b>1,158,186</b>	<b>1,229,349</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		30,262	35,235
Trade and other receivables	應收貿易及其他款項	18	73,474	75,974
Other current assets	其他流動資產		35,536	58,389
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		75,834	57,817
Cash and cash equivalents	現金及現金等價物		28,086	62,571
Restricted cash	受限制現金		—	961
			<b>243,192</b>	<b>290,947</b>
<b>Total Assets</b>	<b>資產總額</b>		<b>1,401,378</b>	1,520,296

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

For the six months ended 30 June 2022

截至2022年6月30日止6個月

		Notes 附註	As at 30 June 2022 於2022年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	19	175,548	178,842
Contract liabilities	合約負債		63,228	63,874
Lease liabilities	租賃負債		83,877	95,848
Borrowings	借款	20	15,420	15,000
Tax payable	應付稅項		5,204	5,582
Convertible bonds — interest payable	可換股債券 — 應付利息	21	62,773	59,801
			<b>406,050</b>	418,947
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	21	480,677	442,267
Lease liabilities	租賃負債		159,865	188,270
Deferred tax liabilities	遞延稅項負債		114,021	114,021
Deferred government grants	遞延政府補助		1,603	1,380
			<b>756,166</b>	745,938
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,162,216</b>	1,164,885
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	133,023	133,023
Reserves	儲備		44,136	153,971
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益		177,159	286,994
Non-controlling interests	非控股權益		62,003	68,417
<b>Total equity</b>	<b>權益總額</b>		<b>239,162</b>	355,411
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>1,401,378</b>	1,520,296

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 2022

截至2022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										
		Notes 附註	Share capital  股本 RMB'000 千人民幣	Share premium  股份溢價 RMB'000 千人民幣	Non- distributable reserve  不可分派 儲備 RMB'000 千人民幣	Asset revaluation reserve  資產重估 儲備 RMB'000 千人民幣	Translation reserve  匯兌儲備 RMB'000 千人民幣	Special reserve  特別儲備 RMB'000 千人民幣	Retained earnings  保留盈利 RMB'000 千人民幣	Sub-Total  小計 RMB'000 千人民幣	Non- controlling interests  非控股 權益 RMB'000 千人民幣	Total  合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日		133,023	693,388	929	9,248	20,295	128,232	(60,999)	924,116	76,555	1,000,671
Profit/(loss) for the period	期內溢利／(虧損)		—	—	—	—	—	—	5,242	5,242	(4,089)	1,153
Other comprehensive income/ (loss) for the period:	期內其他全面收益／(虧損)：											
Currency translation differences — associates	貨幣換算差額 — 聯營公司	16	—	—	—	—	(4,049)	—	—	(4,049)	—	(4,049)
Currency translation differences — other	貨幣換算差額 — 其他		—	—	—	—	4,430	—	—	4,430	—	4,430
Total comprehensive income/ (loss) for the period	期內全面收益／(虧損)總額		—	—	—	—	381	—	5,242	5,623	(4,089)	1,534
Non-controlling interests arising on newly established subsidiaries	新成立附屬公司產生之非控股權益		—	—	—	—	—	—	—	—	1,998	1,998
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	23	—	—	—	—	—	3,172	—	3,172	—	3,172
At 30 June 2021	於2021年6月30日		133,023	693,388	929	9,248	20,676	131,404	(55,757)	932,911	74,464	1,007,375
At 1 January 2022	於2022年1月1日		133,023	693,388	929	6,248	22,438	131,606	(700,638)	286,994	68,417	355,411
Loss for the period	期內虧損		—	—	—	—	—	—	(100,877)	(100,877)	(6,414)	(107,291)
Other comprehensive income/ (loss) for the period:	期內其他全面收益／(虧損)：											
Currency translation differences — associates	貨幣換算差額 — 聯營公司	16	—	—	—	—	13,428	—	—	13,428	—	13,428
Currency translation differences — other	貨幣換算差額 — 其他		—	—	—	—	(23,854)	—	—	(23,854)	—	(23,854)
Total comprehensive loss for the period	期內全面虧損總額		—	—	—	—	(10,426)	—	(100,877)	(111,303)	(6,414)	(117,717)
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	23	—	—	—	—	—	1,468	—	1,468	—	1,468
At 30 June 2022	於2022年6月30日		133,023	693,388	929	6,248	12,012	133,074	(801,515)	177,159	62,003	239,162

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 2022

截至2022年6月30日止6個月

## Six months ended 30 June

截至6月30日止6個月

<b>2022</b>	2021
<b>RMB'000</b>	RMB'000
千人民幣	千人民幣
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)

<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	<b>49,240</b>	55,792
Interest paid	已付利息	<b>(267)</b>	(235)
Interest received	已收利息	<b>142</b>	92
Income taxes refund	所得稅退款	<b>—</b>	41
Income taxes paid	已付所得稅	<b>—</b>	(19)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>49,115</b>	55,671
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investment in an associate	對聯營公司投資	<b>(2,400)</b>	(8,855)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(6,070)</b>	(17,878)
Purchase of intangible assets	購置無形資產	<b>—</b>	(23)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>229</b>	286
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	<b>(77,359)</b>	(209,675)
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	<b>59,719</b>	198,516
Government grants received	已收政府補助	<b>—</b>	1,142
Loans granted to related parties	向關聯方貸款	<b>(3,142)</b>	(14,654)
Repayment of loans by related parties	關聯方償還貸款	<b>—</b>	2,740
Decrease in restricted cash	受限制資金減少	<b>961</b>	—
Interest received on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產所收利息	<b>451</b>	888
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(27,611)</b>	(47,513)

# 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 2022

截至2022年6月30日止6個月



## Six months ended 30 June

截至6月30日止6個月

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of borrowings	償還借款	(13,050)	(14,250)
Proceeds from borrowings	借款所得款項	13,470	13,050
Payments of lease payments	支付租賃款項	(55,082)	(62,988)
Repayment of loans provided by a related party	償還關聯方貸款	(2,000)	—
Capital injection from non-controlling interests	非控股權益注資	—	1,998
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(56,662)</b>	<b>(62,190)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(35,158)</b>	<b>(54,032)</b>
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	62,571	123,741
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	673	33
<b>Cash and cash equivalents at end of period</b>	<b>於期末之現金及現金等價物</b>	<b>28,086</b>	<b>69,742</b>

# 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 2022

截至2022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.

### 1 一般事項

百福控股有限公司(「本公司」)及其附屬公司(統稱「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Cricket 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資料以人民幣(「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 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”).

As of 30 June 2022, the Group’s current liabilities exceeded its current assets by RMB162,858,000. 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, the directors of the Company believe that adequate funding is available to fulfill the Group’s debt obligations and capital expenditure requirements during the 12-month period from 30 June 2022. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

### 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」)頒佈之香港會計準則第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。

截至2022年6月30日，本集團之流動負債超過其流動資產人民幣162,858,000元。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，本公司董事認為，本公司具有足夠資金以履行本集團於2022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，本簡明綜合中期財務資料已根據持續經營基準編製。

# 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 2022

截至2022年6月30日止6個月



### 3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial instrument that are measured at fair values.

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements. A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### (a) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published but are not mandatory for 30 June 2022 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 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 2021.

### 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及衍生金融工具。

編製本簡明綜合中期財務資料所應用的會計政策與截至2021年12月31日止年度之年度財務報表所應用者（見該等年度財務報表所述）一致。一些新的或經修訂的準則已適用於本報告期間。本集團並沒有因採納這些經修訂的準則而改變其會計政策或進行追溯性調整。

#### (a) 本集團尚未應用的已頒佈準則的影響

若干新訂會計準則及詮釋於2022年6月30日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納。預期該等準則於本報告期或未來報告期不會對本集團及可預見未來交易產生重大影響。

### 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2021年12月31日止年度的綜合財務報表相同。



# 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 2022

截至2022年6月30日止6個月

## 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 2021.

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 2022 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).
- 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).

## 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。

本簡明綜合中期財務資料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2021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2022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）。
- 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）。

# 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 2022

截至2022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 30 June 2022.

### 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2022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 (Unaudited) (未經審核)	Level 2 第2級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 3 第3級 RMB'000 千人民幣 (Unaudited) (未經審核)	Total 合計 RMB'000 千人民幣 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	2,000	2,000
<b>Financial assets at fair value through profit or loss</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	75,834	75,834
<b>Total</b>	<b>合計</b>	—	—	77,834	77,834

# 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 2022

截至2022年6月30日止6個月

## 5 FINANCIAL RISK MANAGEMENT (Continued)

## 5 財務風險管理 (續)

### 5.2 Fair value estimation (Continued)

### 5.2 公允價值估計 (續)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2021.

下表列示本集團於2021年12月31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 (Audited) (經審核)	Level 2 第2級 RMB'000 千人民幣 (Audited) (經審核)	Level 3 第3級 RMB'000 千人民幣 (Audited) (經審核)	Total 合計 RMB'000 千人民幣 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	2,000	2,000
<b>Financial assets at fair value through profit or loss</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	57,817	57,817
<b>Derivative financial instrument</b>	<b>衍生金融工具</b>				
Put option on issuance of convertible bonds	發行可換股債券認沽期權	—	—	22,543	22,543
<b>Total</b>	<b>合計</b>	—	—	82,360	82,360

# 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 2022

截至2022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 2022 and 2021.

### 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2022年及2021年6月30日止期間之第3級工具變動。

		2022		
		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Derivative financial instrument
		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
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Opening balance	期初結餘	2,000	57,817	22,543
Addition	添置	—	77,359	—
Redemption	贖回	—	(59,719)	—
Change in fair value	公允價值變動	—	377	(23,663)
Exchange difference	匯兌差額	—	—	1,120
Closing balance	期末結餘	2,000	75,834	—



# 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 2022

截至2022年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5 財務風險管理 (續)

#### 5.2 Fair value estimation (Continued)

#### 5.2 公允價值估計 (續)

##### Financial instruments in level 3 (Continued)

##### 第3級金融工具 (續)

		2021		
		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Derivative financial instrument
		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
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Opening balance	期初結餘	5,000	27,931	72,226
Addition	添置	—	209,675	—
Redemption	贖回	—	(198,516)	—
Change in fair value	公允價值變動	—	23	1,781
Exchange difference	匯兌差額	—	—	(815)
Closing balance	期末結餘	5,000	39,113	73,192

# 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 2022

截至2022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, discounted cash flow method is adopted and related key assumptions include expected rate of return and discount rates.

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 twice 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而言，採納折現現金流量法，相關主要假設包括預期回報率及折現率。

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。該團隊將最少每年兩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

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 6 REVENUE AND SEGMENT INFORMATION

The Company's executive directors are the chief operating decision maker (the "CODM"). The CODM periodically reviews the Group's internal report in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

During the period ended 30 June 2022 and 2021, the CODM focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

#### Disaggregation of revenue from contracts with customers

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2022</b>	2021
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Restaurant operation	餐廳經營	<b>158,979</b>	250,421
Delivery business	外賣業務	<b>89,113</b>	98,621
Sale of food ingredients	銷售食材	<b>20,012</b>	21,183
Total	總計	<b>268,104</b>	370,225

The Group's principal market is the PRC and its sales to overseas customers contributed to less than 10% of revenue. Also, none of the Group's non-current assets is located outside the PRC. Accordingly, no geographical information is presented.

The Group has a large number of customers. For the six months ended 30 June 2022 and 2021, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

### 6 收入及分部資料

本公司執行董事為主要經營決策者（「主要經營決策者」）。主要經營決策者定期審閱本集團之中期報告，從而評估表現及分配資源。主要經營決策者已根據該等報告釐定經營分部。

於截至2022年及2021年6月30日止期間，由於本集團資源集中且並無審閱獨立經營分部財務資料，故主要經營決策者集中於本集團整體經營業績。因此，並無呈列經營分部資料。

#### 來自客戶合約之收入明細

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%，且本集團概無位於中國境外的非流動資產。因此，並無呈列地區資訊。

本集團客戶數量眾多。截至2022年及2021年6月30日止六個月，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。

# 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 2022

截至2022年6月30日止6個月



### 7 OTHER INCOME

### 7 其他收入

Six months ended 30 June

截至6月30日止6個月

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Management service income (a)	管理服務收入(a)	—	2,830
Franchise income	特許經營收入	2,978	2,412
Government grants	政府補助	1,926	1,830
Investment income on wealth management products	理財產品投資收入	947	888
Interest income on loans	貸款利息收入	144	204
Others	其他	627	489
		6,622	8,653

Note:

- (a) Management service income mainly includes service fees received by the Group in relation to the provision of commercial, management and administrative support services.

附註：

- (a) 管理服務收入主要包括本集團就提供商業、管理及行政支援服務而收取之服務費。



# 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 2022

截至2022年6月30日止6個月

### 8 OTHER EXPENSES

### 8 其他開支

Six months ended 30 June

截至6月30日止6個月

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Daily maintenance expenses	日常維護開支	7,658	7,682
Advertising and marketing expenses	廣告及營銷開支	4,010	8,056
Business development expense	業務開發開支	3,011	6,166
Professional fees	專業服務費用	1,581	2,228
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	1,000	1,000
— Non-audit services	— 非審計服務	—	—
Other expenses	其他開支	6,440	6,707
Total other expense	其他開支總額	23,700	31,839

### 9 GAIN ON PARTIAL DISPOSAL AND DILUTION OF INVESTMENTS IN ASSOCIATES

### 9 部分出售及攤薄聯營公司投資之收益

Six months ended 30 June

截至6月30日止6個月

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Net gains on partial disposal of investments in associates	部分出售聯營公司投資之收益淨額	—	46,423
Net gains on dilution of investments in associates	攤薄聯營公司投資之收益淨額	—	10,114
Total	總計	—	56,537

# 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 2022

截至2022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

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	142	92
Finance expenses	財務費用		
Interest on convertible bonds (Note 21)	可換股債券利息(附註21)	(15,904)	(16,010)
Interest on lease liabilities	租賃負債利息	(6,719)	(6,833)
Interest on bank borrowings	銀行借款利息	(214)	(196)
Interest on loan from a related party (Note 24)	關聯方貸款利息(附註24)	(53)	—
Others	其他	(235)	(39)
		(23,125)	(23,078)
Finance expense, net	財務費用淨額	(22,983)	(22,986)

# 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 2022

截至2022年6月30日止6個月

## 11 INCOME TAX (CREDIT)/EXPENSE

## 11 所得稅(抵免)/支出

Six months ended 30 June

截至6月30日止6個月

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
Withholding income tax in relation to gains on partial disposal of investments in associates	部分出售聯營公司投資之收益之 預提所得稅	—	2,707
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	—	—
		—	2,707
Deferred tax	遞延稅項	(193)	(382)
		(193)	2,325

# 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 2022

截至2022年6月30日止6個月



### 11 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

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. (2021: 16.5%).

#### 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.

#### Withholding income tax

During the period ended 30 June 2021, Wonderful Dawn Holdings Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong, disposed certain interests in associates. The taxable income on such disposals (being the difference of the consideration and the proportion of investment costs disposed of) is subject to withholding tax at the rate of 10%.

### 11 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

根據利得稅兩級制，合資格集團實體之首2百萬港元溢利將按8.25%徵稅，超過2百萬港元之溢利則按16.5%徵稅。不符合利得稅兩級制要求之集團實體溢利將繼續按統一稅率16.5%徵稅(2021年：16.5%)。

#### 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%。

#### 預提所得稅

於截至2021年6月30日止期間，於香港註冊成立之本公司全資附屬公司奇昕控股有限公司出售聯營公司之若干權益。該等出售之應課稅收入(即代價與出售部分所佔之投資成本比例之差額)須按10%的稅率繳納預提稅。

# 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 2022

截至2022年6月30日止6個月

### 12 LOSS/PROFIT FOR THE PERIOD

The Group's loss/profit for the period has been arrived at after charging/(crediting):

### 12 期內虧損／溢利

本集團之期內虧損／溢利已扣除／(計入)：

#### Six months ended 30 June

截至6月30日止6個月

2022

2021

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Depreciation of right-of-use assets	使用權資產折舊	48,277	52,471
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,757	20,025
Amortization of intangible assets	無形資產攤銷	737	683
Total depreciation and amortization	折舊及攤銷總額	61,771	73,179
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	473	818
— restaurants	— 餐廳		
— short-term rental payments	— 短期租賃付款	586	1,985
— variable lease payments	— 可變租賃付款	812	912
— COVID-19-related rent concessions	— COVID-19相關租金優惠	(1,474)	(362)
Property management fee	物業管理費	8,676	10,576
Total property rentals and other rental related expenses	物業租金及其他租賃相關開支總額	9,073	13,929
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	1,000	1,000
— Non-audit services	— 非審計服務	—	—



# 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 2022

截至2022年6月30日止6個月



### 13 DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2022 (2021: nil).

### 13 股息

本公司董事會已釐定不宣派截至2022年6月30日止6個月之中期股息(2021年：無)。

### 14 LOSS/EARNINGS 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 RMB100,877,000 (2021: profit of RMB5,242,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2021: 1,578,664,000) shares during the period.

Diluted (loss)/earnings 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 period) 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 2022 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share. Diluted earnings per share is not presented because there were no dilutive potential ordinary shares for the six months ended 30 June 2021.

### 14 每股虧損／盈利

每股基本虧損乃按歸屬於本公司權益持有人之期內虧損100,877,000元人民幣(2021年：盈利5,242,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2021年：1,578,664,000股)股份計算。

每股稀釋(虧損)／盈利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(按本公司股份期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2022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。截至2021年6月30日止6個月無可稀釋潛在普通股，故並無呈列每股稀釋盈利。

# 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 2022

截至2022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	Furniture fixtures and equipment	Motor Vehicles	Buildings	Leasehold Improvements	Construction in progress	Total
		廠房及機器	傢俬、裝置及設備	樓宇	租賃改良	在建工程	合計	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Six months ended 30 June 2021 (Unaudited)</b>	<b>截至2021年6月30日止6個月 (未經審核)</b>							
Opening net book amount	期初賬面淨值	3,686	25,242	534	23,612	68,599	3,159	124,832
Additions	添置	817	4,133	231	114	7,699	7,249	20,243
Disposals	出售	(24)	(373)	(3)	—	(242)	—	(642)
Transfer upon completion	完成時轉讓	304	—	—	1,632	6,472	(8,408)	—
Depreciation charge	折舊支出	(670)	(3,512)	(33)	(418)	(15,361)	—	(19,994)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	4,113	25,490	729	24,940	67,167	2,000	124,439
As at 30 June 2021	於2021年6月30日							
Cost	成本	14,594	83,110	4,784	25,662	255,442	6,734	390,326
Accumulated depreciation and impairment	累計折舊及減值	(10,481)	(57,620)	(4,055)	(722)	(188,275)	(4,734)	(265,887)
<b>Net Book Amount</b>	<b>賬面淨值</b>	4,113	25,490	729	24,940	67,167	2,000	124,439

# 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 2022

截至2022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	Furniture fixtures and equipment	Motor Vehicles	Buildings	Leasehold Improvements	Construction in progress	Total
		廠房及機器	傢俬、裝置及設備	汽車	樓宇	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Six months ended 30 June 2022 (Unaudited)</b>	<b>截至2022年6月30日止6個月 (未經審核)</b>							
Opening net book amount	期初賬面淨值	3,648	21,043	708	24,331	47,848	1,617	99,195
Additions	添置	769	1,262	92	—	1,135	2,868	6,126
Disposals	出售	(116)	(427)	—	—	(1,703)	—	(2,246)
Transfer upon completion	完成時轉讓	—	—	—	—	2,532	(2,532)	—
Depreciation charge	折舊支出	(338)	(3,006)	(42)	(513)	(8,858)	—	(12,757)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>3,963</b>	<b>18,872</b>	<b>758</b>	<b>23,818</b>	<b>40,954</b>	<b>1,953</b>	<b>90,318</b>
As at 30 June 2022	於2022年6月30日							
Cost	成本	16,219	84,808	4,901	27,294	259,619	1,953	394,794
Accumulated depreciation and impairment	累計折舊及減值	(12,256)	(65,936)	(4,143)	(3,476)	(218,665)	—	(304,476)
<b>Net Book Amount</b>	<b>賬面淨值</b>	<b>3,963</b>	<b>18,872</b>	<b>758</b>	<b>23,818</b>	<b>40,954</b>	<b>1,953</b>	<b>90,318</b>

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

(b) As at 30 June 2022, buildings with net book value of RMB22,229,000 (31 December 2021: RMB22,733,000) were pledged as securities for the Group's borrowings (Note 20).

(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上的樓宇。

(b) 於2022年6月30日，賬面淨值為22,229,000元人民幣(2021年12月31日：22,733,000元人民幣)之樓宇已作為本集團借款之抵押品(附註20)。

# 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 2022

截至2022年6月30日止6個月

## 16 INVESTMENTS IN ASSOCIATES

## 16 聯營公司投資

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2022</b>	2021
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	<b>240,538</b>	220,026
Additions	添置	<b>2,400</b>	8,855
Share of (loss)/profit for the period	應佔期內(虧損)/溢利	<b>(14,096)</b>	2,428
Disposal	出售	<b>—</b>	(3,487)
Increase in share of net assets of associates after dilution	攤薄後應佔聯營公司資產淨額增加	<b>—</b>	10,114
Currency translation differences	貨幣換算差額	<b>13,428</b>	(4,049)
At 30 June	於6月30日	<b>242,270</b>	233,887

## 17 DERIVATIVE FINANCIAL INSTRUMENTS

## 17 衍生金融工具

		<b>Six months ended 30 June 2022</b>	Year ended 31 December 2021
		<b>截至2022年6月30日止6個月</b>	截至2021年12月31日止年度
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Opening balance	期初結餘	<b>22,543</b>	72,226
Fair value change	公允價值變動	<b>(23,663)</b>	(47,375)
Exchange difference	匯兌差額	<b>1,120</b>	(2,308)
Closing balance	期末結餘	<b>—</b>	22,543

# 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 2022

截至2022年6月30日止6個月



## 17 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

On 13 January 2020, the Company and United Strength Victory Limited ("Investor", a related party and a connected person of the Company under Chapter 14A of the Listing Rules) 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. The Company did not exercise the put option which expired on 28 May 2022. As a result, the derivative financial instrument was derecognised upon expiry.

## 17 衍生金融工具(續)

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章為本公司之關聯方及關連人士)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日起計之兩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之衍生金融工具，並應作為按公允價值計量且其變動計入損益之金融資產入賬。

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於損益中確認。本公司未行使於2022年5月28日屆滿的認沽期權，因此該衍生金融工具於屆滿時終止確認。



# 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 2022

截至2022年6月30日止6個月

## 18 TRADE AND OTHER RECEIVABLES

## 18 應收貿易及其他款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade receivables (a)	應收貿易款項(a)	14,922	15,929
Other receivables (b)	其他應收款項(b)	88,709	90,899
Total trade and other receivables	應收貿易及其他款項總額	103,631	106,828
Less: provision for expected credit loss allowance for trade receivables	減：應收貿易款項的預期信用 損失撥備	(406)	(406)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用 損失撥備	(6,350)	(6,193)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	96,875	100,229
Less: Non-current portion	減：非即期部分	(23,401)	(24,255)
Trade and other receivables — current portion	應收貿易及其他款項 — 即期部分	73,474	75,974

# 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 2022

截至2022年6月30日止6個月



### 18 TRADE AND OTHER RECEIVABLES (Continued) 18 應收貿易及其他款項(續)

#### (a) Trade receivables

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Related parties (Note 24(b))	關聯方(附註24(b))	273	470
Third parties	第三方	14,649	15,459
Subtotal	小計	14,922	15,929
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(406)	(406)
Trade receivables — net	應收貿易款項—淨額	14,516	15,523

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 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	12,193	12,237
Over 6 months	6個月以上	2,729	3,692
		14,922	15,929

# 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 2022

截至2022年6月30日止6個月

## 18 TRADE AND OTHER RECEIVABLES (Continued)

## 18 應收貿易及其他款項 (續)

### (a) Trade receivables (Continued)

#### Movement for impairment

### (a) 應收貿易款項 (續)

#### 減值變動

		<b>Six months ended 30 June 2022</b>	Six months ended 30 June 2021
		截至2022年 6月30日 止6個月 RMB'000 千人民幣 (Unaudited) (未經審核)	截至2021年 6月30日 止6個月 RMB'000 千人民幣 (Unaudited) (未經審核)
As at 1 January	於1月1日	<b>406</b>	309
Provision for expected credit loss allowance	預期信用損失撥備	—	23
Written off during the period as uncollectible	期內撇銷為不可收回	—	—
As at end of period	於期末	<b>406</b>	332

# 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 2022

截至2022年6月30日止6個月



### 18 TRADE AND OTHER RECEIVABLES (Continued) 18 應收貿易及其他款項 (續)

#### (b) Other receivables

#### (b) 其他應收款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Consideration receivable in relation to partial disposal of investment in an associate	有關部分出售聯營公司投資之應收代價	36,496	36,496
Lease deposits	租賃按金	27,364	32,237
Amount due from related parties (Note 24(b))	應收關聯方款項(附註24(b))	11,309	7,577
Loans receivable due from third parties (i)	應收第三方貸款(i)	6,600	6,413
Advance to employees	墊款予僱員	1,265	1,572
Others	其他	5,675	6,604
		88,709	90,899
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(6,350)	(6,193)
Other receivables — net	其他應收款項 — 淨額	82,359	84,706

Note:

附註：

- (i) As at 30 June 2022, the balance mainly includes loans receivable of RMB6,600,000 (2021: RMB6,413,000) due from certain shareholders of an associate of the Group, which bear interest at 7% per annum. The loans are secured by the equity interests in the associate of the Group held by the borrowers.

- (i) 於2022年6月30日，結餘主要包括本集團應收若干聯營公司股東之貸款6,600,000元人民幣(2021年：6,413,000元人民幣)，年利率為7%。貸款以借款方持有本集團聯營公司之股權作抵押。

# 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 2022

截至2022年6月30日止6個月

### 19 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.

### 19 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除賬期為7至180天。

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade payables (a)	應付貿易款項(a)	57,905	59,166
Other payables and accruals (b)	其他應付款項及預提費用(b)	117,643	119,676
		175,548	178,842

#### (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 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	55,750	57,473
Over 6 months	6個月以上	2,155	1,693
		57,905	59,166



# 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 2022

截至2022年6月30日止6個月



### 19 TRADE AND OTHER PAYABLES (Continued)

#### (b) Other payables and accruals

### 19 應付貿易及其他款項 (續)

#### (b) 其他應付款項及預提費用

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	21,613	25,373
Payables for renovation costs	應付裝修成本	21,983	21,276
Deposit received in relation to partial disposal of investment in an associate	就部分出售聯營公司投資收取之按金	20,000	20,000
Receipt in advance in relation to capital reduction of an associate	有關於一間聯營公司減資之預收款	19,000	19,000
Payables for franchisee	應付加盟商款項	5,467	5,661
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	5,230	5,147
Accrued auditor's remuneration	應計核數師酬金	3,071	3,095
Payables for rental expense	應付租賃費用	3,368	2,459
Payables for utility expenses	應付公共事業費用	2,608	2,332
Amount due to a related party (Note 24(b))	應付關聯方款項(附註24(b))	850	2,000
Payables for transportation expenses	應付交通費用	2,687	1,479
Payables for consulting expenses	應付諮詢費用	1,228	1,316
Payables for other property, plant and equipment	其他物業、廠房及設備應付款項	1,952	571
Interest payable	應付利息	4	75
Others	其他	8,582	9,892
		117,643	119,676

(c) As at 30 June 2022, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2022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 簡明綜合中期財務資料附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

## 20 BORROWINGS

## 20 借款

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings	銀行借款	5,420	5,000
<i>Unsecured</i>	<i>無抵押</i>		
Bank borrowings	銀行借款	10,000	10,000
<b>Total borrowings</b>	<b>借款總額</b>	<b>15,420</b>	<b>15,000</b>

### (a) Maturity of borrowings

### (a) 借款之到期日

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
6 months or less	6個月或以下	1,950	3,050
6–12 months	6至12個月	13,470	11,950
		<b>15,420</b>	<b>15,000</b>

# 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 2022

截至2022年6月30日止6個月



### 20 BORROWINGS (Continued)

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

Bank borrowings	銀行借款	4.10%	4.35%
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### 20 借款 (續)

#### (b) 加權平均年利率

As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
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### 21 CONVERTIBLE BONDS

<b>Current</b>	流動部分
Convertible bonds — interest payable	可換股債券 — 應付利息
<b>Non-current</b>	非流動部分
Convertible bonds	可換股債券

### 21 可換股債券

As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
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		62,773	59,801
		480,677	442,267

# 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 2022

截至2022年6月30日止6個月

### 21 CONVERTIBLE BONDS (Continued)

As at 30 June 2022, current portion of the convertible bonds amounted to HK\$73,402,000 (equivalent to approximately RMB62,773,000), which represented interest payable commencing from 23 November 2018 and was calculated at the coupon rate of 3% per annum. The remaining amount of the convertible bonds were classified as non-current liabilities.

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.

The movement in the components of the Convertible Bonds during the six months ended 30 June 2021 and 2022 are as follows:

### 21 可換股債券 (續)

於2022年6月30日，可換股債券之流動部分金額為73,402,000港元（相當於約62,773,000元人民幣），指自2018年11月23日起以年票息率3%計算之應付利息。可換股債券餘額已分類為非流動負債。

負債部分之公允價值按照發行日期等值非可換股債券之市場利率計算。所得款項餘額分配至轉換權並作為特別儲備在股東權益中確認。

截至2021年及2022年6月30日止6個月，可換股債券組成部分之變動如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		<b>負債部分</b>	<b>權益部分</b>	<b>合計</b>
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	485,425	104,294	589,719
Interest expenses (i)	利息開支(i)	16,010	—	16,010
Exchange difference	匯兌差額	(5,511)	—	(5,511)
As at 30 June 2021	於2021年6月30日	495,924	104,294	600,218
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	502,068	104,294	606,362
Interest expenses (i)	利息開支(i)	15,904	—	15,904
Exchange difference	匯兌差額	25,478	—	25,478
As at 30 June 2022	於2022年6月30日	543,450	104,294	647,744

Notes:

- (i) The interest expense of RMB15,904,000 (2021: RMB16,010,000) was calculated using the effective interest method.

附註：

- (i) 利息開支15,904,000元人民幣(2021年：16,010,000元人民幣)乃採用實際利率法計算。

# 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 2022

截至2022年6月30日止6個月



## 22 SHARE CAPITAL

## 22 股本

		<b>Number of ordinary shares</b> 普通股數目	<b>Amount</b> 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 2021, 31 December 2021, and 30 June 2022	於2021年1月1日、2021年 12月31日及2022年6月30日	5,000,000,000	500,000

		<b>Number of ordinary shares</b> 普通股數目	<b>Amount</b> 金額 HK\$'000 千港元	<b>Amount</b> 金額 RMB'000 千人民幣
As at 31 December 2021 (Audited)	於2021年12月31日(經審核)	1,578,664,000	157,866	133,023
As at 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	1,578,664,000	157,866	133,023



# 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 2022

截至2022年6月30日止6個月

### 23 SHARE-BASED PAYMENTS

#### (a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2022 and 2021 under this scheme and their weighted average exercise prices are as follows:

		2022		2021	
		Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
		每份購股權平均行使價	購股權數目	每份購股權平均行使價	購股權數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	1.08	23,680	1.08	31,753
As at 30 June	於6月30日	1.08	23,680	1.08	31,753
Exercisable at 30 June	於6月30日可行使	—	—	—	—

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

### 23 以股份為基礎付款

#### (a) 僱員購股權計劃

於截至2022年及2021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

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2022

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### 23 SHARE-BASED PAYMENTS (Continued)

#### (a) Employee Share Option Scheme (Continued)

Share options outstanding at 30 June 2022 and 31 December 2021 have the following exercise period and exercise prices:

Exercise Period	Exercise price (per share)	Number of options 30 June 2022 購股權數目 2022年 6月30日 (Thousands)	Number of options 31 December 2021 購股權數目 2021年 12月31日 (Thousands)
行權期	行使價 (每股) HK\$ 港元		
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2020 to 30 December 2025 自2020年12月31日至2025年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2021 to 30 December 2026 自2021年12月31日至2026年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2022 to 30 December 2027 自2022年12月31日至2027年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2023 to 30 December 2028 自2023年12月31日至2028年12月30日	HK\$1.08 1.08港元	4,736	4,736

Weighted average remaining contractual life of options outstanding at 30 June 2022 is 4.5 years (31 December 2021: 5 years).

### 23 以股份為基礎付款(續)

#### (a) 僱員購股權計劃(續)

於2022年6月30日及2021年12月31日尚未行使購股權之行權期及行使價如下：

於2022年6月30日，尚未行使購股權之加權平均餘下合約年期為4.5年(2021年12月31日：5年)。

# 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 2022

截至2022年6月30日止6個月

### 23 SHARE-BASED PAYMENTS (Continued)

#### (b) Share Award Scheme

Movement of the shares granted under the Share Award Scheme during the six months ended 30 June 2022 and 2021 is as follows:

		2022		2021	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵股份平均行使價	獎勵股份數目	每股獎勵股份平均行使價	獎勵股份數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	0.54	35,520	0.54	43,413
As at 30 June	於6月30日	0.54	35,520	0.54	43,413

#### (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:

#### (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：

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
Share option scheme	購股權計劃	523	1,184
Share award scheme	股份獎勵計劃	945	1,988
		1,468	3,172

# 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 2022

截至2022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) Significant Transactions with related parties

#### (a) 與關聯方之重大交易

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	
			2022 RMB'000 千人民幣 (Unaudited) (未經審核)	2021 RMB'000 千人民幣 (Unaudited) (未經審核)
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 可換股債券利息	15,904	16,010
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(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	Purchase of goods 購買貨品	1,562	915
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(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	Purchase of services 購買服務	1,281	—
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(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	Sales of goods 貨品銷售	—	22
Xin Liang Ji Food Technology (Beijing) Co., Ltd. 信良記食品科技(北京)有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	1,736	9,818
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	144	514
Shandong Fish Road Source Biotechnology Co., Ltd. 山東魚道源生物科技有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	280	—
Beijing Tianshuilai Catering Management Co., Ltd. 北京天水來餐飲管理有限公司	Associate 聯營企業	Sales of goods 貨品銷售	1,656	—
Qidiantongzhou Restaurant Management (Beijing) Co., Ltd. 奇點同舟餐飲管理(北京)有限公司	Associate 聯營企業	Sales of goods 貨品銷售	371	531
Jiezhi Restaurant Management Limited 深圳市捷智餐飲管理有限公司	Associate 聯營企業	Loans granted 發放貸款	3,142	—
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)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	Loan repayment 償還貸款	2,000	—
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)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	Interest expense 利息支出	53	—

# 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 2022

截至2022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

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

### 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

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 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Trade receivables	應收貿易款項	273	470
Other receivables — current (i)	其他應收款項 — 即期(i)	7,885	7,311
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	3,424	266
Other current assets — prepayments	其他流動資產 — 預付款項	2,844	6,312
		<b>14,426</b>	14,359

Notes:

- (i) As at 30 June 2022, the balance mainly includes management service fees receivable due from related parties amounting to approximately RMB5.8 million, of which an expected credit loss allowance of RMB4.4 million has been provided.
- (ii) As at 30 June 2022, the amount mainly includes loans receivable due from an associate, which was unsecured, bore interest at 4.5% per annum and repayable in 2024.

附註：

- (i) 於2022年6月30日，結餘主要包括應收關聯方管理服務費約為5.8百萬元人民幣，其中預期信用損失撥備4.4百萬元人民幣已計提撥備。
- (ii) 於2022年6月30日，金額主要包括應收聯營公司貸款，為無抵押、按4.5%年利率計息及須於2024年償還。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 24 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

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

### 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)

		As at 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貿易款項	5,676	6,608
Other payables and accruals	其他應付款項及預提費用	850	2,000
		6,526	8,608



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