



# 合興集團控股有限公司

HOP HING GROUP HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) 股份代號:47  
(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 47



吉野家  
YOSHINOYA

合興



薈



野叶子



2019  
中期報告  
INTERIM  
REPORT

# 目錄 Contents

簡明綜合損益表	Condensed Consolidated Income Statement	2
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	3
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	4
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	6
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	10
簡明綜合財務報表附註	Notes to Condensed Consolidated Financial Statements	13
管理層討論及分析	Management Discussion and Analysis	45
企業管治及其他資料	Corporate Governance and Other Information	61
中期財務資料審閱報告	Report on Review of Interim Financial Information	79



合興集團控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「回顧期內」)之未經審核簡明綜合業績及有關比較金額。

本中期財務報告未經審核，惟已由本公司審核委員會及本公司核數師審閱。

The board of directors (the “**Board**”) of Hop Hing Group Holdings Limited (the “**Company**”) herein present the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2019, (the “**period under review**”), together with the comparative amounts.

This interim financial report has not been audited, but has been reviewed by the Company’s audit committee and the Company’s auditor.

簡明綜合損益表  
Condensed Consolidated Income Statement

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)	
		附註 Notes		
營業額	<b>TURNOVER</b>	5	<b>1,027,632</b>	970,818
銷售成本	Cost of sales		<b>(382,516)</b>	(350,330)
其他收入及收益淨額	Other income and gains, net	5	<b>6,951</b>	4,264
銷售及分銷費用	Selling and distribution expenses		<b>(464,075)</b>	(450,700)
一般及行政費用	General and administrative expenses		<b>(83,574)</b>	(83,748)
分佔合營企業之溢利及虧損	Share of profits and losses of joint venture		<b>(527)</b>	-
<b>經營溢利</b>	<b>PROFIT FROM OPERATING ACTIVITIES</b>	6	<b>103,891</b>	90,304
融資成本	Finance costs	7	<b>(21,021)</b>	(305)
<b>除稅前溢利</b>	<b>PROFIT BEFORE TAX</b>		<b>82,870</b>	89,999
所得稅開支	Income tax expense	8	<b>(26,061)</b>	(28,431)
<b>本期溢利</b>	<b>PROFIT FOR THE PERIOD</b>		<b>56,809</b>	61,568
本公司股權持有人應佔溢利	<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>56,809</b>	61,568
本公司股權持有人應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	10		
基本	Basic		人民幣RMB <b>0.58</b> 仙cent	人民幣RMB 0.63仙cent
攤薄	Diluted		人民幣RMB <b>0.58</b> 仙cent	人民幣RMB 0.63仙cent

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

未經審核  
Unaudited  
截至六月三十日止六個月  
For the six months  
ended 30 June  
二零一九年 二零一八年  
2019 2018  
人民幣千元 人民幣千元  
RMB'000 RMB'000  
(經重列)  
(Restated)

本期溢利	PROFIT FOR THE PERIOD	56,809	61,568
其他全面收益／(支出)	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
於往後期間將可能重新分類至損益表之其他全面收益／(支出)：	Other comprehensive income/(expense) that may be reclassified to income statement in subsequent periods:		
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	(3,270)	4,360
本期其他全面收益／(支出)	OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	(3,270)	4,360
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	53,539	65,928
本公司股權持有人應佔全面收益總額	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	53,539	65,928

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

			二零一九年 六月三十日 <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	198,379	183,018
使用權資產	Right-of-use assets	3	610,100	-
於合營企業之投資	Investment in joint venture		9,293	9,820
遞延稅項資產	Deferred tax assets		81,872	43,788
預付款項及租賃按金	Prepayment and rental deposits		42,544	45,968
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>942,188</b>	282,594
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Stocks		102,303	95,483
應收賬項	Accounts receivable	12	24,694	17,512
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables		94,431	122,226
可收回稅項	Tax recoverable		3,409	1,173
其他金融資產	Other financial assets	13	238,528	207,023
現金及現金等值物	Cash and cash equivalents		300,705	352,660
<b>流動資產總額</b>	<b>Total current assets</b>		<b>764,070</b>	796,077
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
租賃負債	Lease liabilities	3	184,183	-
應付賬項	Accounts payable	14	131,154	112,608
其他應付賬項、應計費 用及合約負債	Other payables, accrued charges and contract liabilities	15	303,476	355,101
應付稅項	Tax payable		11,388	5,971
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>630,201</b>	473,680

簡明綜合財務狀況表(續)

Condensed Consolidated Statement of Financial Position (continued)

		二零一九年 六月三十日 <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
流動資產淨額	<b>NET CURRENT ASSETS</b>	<b>133,869</b>	322,397
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,076,057</b>	604,991
非流動負債	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liabilities	3 <b>585,918</b>	-
遞延稅項負債	Deferred tax liabilities	<b>23,301</b>	21,108
		<b>609,219</b>	21,108
淨資產	<b>NET ASSETS</b>	<b>466,838</b>	583,883
權益	<b>EQUITY</b>		
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company		
已發行股本	Issued share capital	16 <b>820,284</b>	820,284
儲備	Reserves	<b>(353,446)</b>	(236,401)
總權益	<b>Total equity</b>	<b>466,838</b>	583,883

## 簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月(未經審核)  
For the six months ended 30 June 2019 (Unaudited)

		本公司股權持有人應佔 Attributable to equity holders of the Company		
		根據股份獎勵 計劃持有的 股份* Shares held under share award scheme*		
		已發行股本 Issued share capital 人民幣千元 RMB'000	股份溢價賬* Share premium account* 人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年十二月三十一日 (經重列)	At 31 December 2018 (restated)	820,284	3,097,863	(33,191)
採納香港財務報告準則第16號 的影響(附註3)	Effect of adoption of HKFRS 16 (note 3)	-	-	-
於二零一九年一月一日(經重列) (未經審核)	At 1 January 2019 (restated) (unaudited)	820,284	3,097,863	(33,191)
本期溢利	Profit for the period	-	-	-
本期其他全面支出：	Other comprehensive expenses for the period:			
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-
根據股份獎勵計劃購入股份 (附註16)	Shares purchased under share award scheme (note 16)	-	-	(8,918)
股份獎勵計劃之股份歸屬	Vesting of shares of share award scheme	-	-	4,510
購股權失效	Share options lapsed	-	-	-
以股權結算之以股份支付	Equity-settled share-based payment	-	-	-
二零一八年末期股息(附註9)	Final dividend for 2018 (note 9)	-	(51,356)	-
於二零一九年六月三十日	At 30 June 2019	820,284	3,046,507	(37,599)

\* 該等儲備賬項包括於二零一九年六月三十日之簡明綜合財務狀況表內儲備之借方餘額人民幣353,446,000元。

† 合併儲備指於二零一二年收購後所出現附屬公司合興餐飲集團控股有限公司(「合興快餐」)的投資成本人民幣4,012,240,000元(即代價總額為人民幣4,048,440,000元扣減合興快餐欠付Queen Board Limited及其聯繫人的貸款人民幣36,200,000元)超出合興快餐的股本人民幣296,000元及股份溢價人民幣50,693,000元之部分。

\*\* 根據中華人民共和國(「中國」)公司法，於中國註冊成立的本公司的附屬公司須將年度法定除稅後純利(經抵銷任何過往年度虧損)之10%轉撥至法定儲備基金。當法定儲備基金之結餘達到各實體註冊資本之50%，則可選擇是否繼續撥款。法定儲備基金可用於抵銷過往年度虧損或增加註冊資本。然而，於動用法定儲備基金後，其結餘最少必須為實體註冊資本之50%。

\*\*\* 資本及其他儲備主要是過往年度從集團重組產生之資本儲備。



本公司股權持有人應佔  
Attributable to equity holders of the Company

合併儲備**	以股份 付款儲備*	匯兌 波動儲備*	法定儲備***	資本及 其他儲備****	保留溢利*	總權益
Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve***	Capital and other reserves****	Retained profits*	Total equity
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(3,961,251)	25,215	(16,986)	13,406	110,150	528,393	583,883
-	-	-	-	-	(113,319)	(113,319)
(3,961,251)	25,215	(16,986)	13,406	110,150	415,074	470,564
-	-	-	-	-	56,809	56,809
-	-	(3,270)	-	-	-	(3,270)
-	-	(3,270)	-	-	56,809	53,539
-	-	-	-	-	-	(8,918)
-	(3,929)	-	-	-	(581)	-
-	(4,212)	-	-	-	4,212	-
-	3,009	-	-	-	-	3,009
-	-	-	-	-	-	(51,356)
(3,961,251)	20,083	(20,256)	13,406	110,150	475,514	466,838

\* These reserve accounts comprise the reserves in debit balance of RMB353,446,000 in the condensed consolidated statement of financial position as at 30 June 2019.

\*\* Merger reserve represents the excess of investment cost in a subsidiary, Hop Hing Fast Food Group Holdings Limited ("Hop Hing Fast Food") of RMB4,012,240,000 (being the total consideration of RMB4,048,440,000 reduced by the loans of RMB36,200,000 owed by Hop Hing Fast Food to Queen Board Limited and its associates) over the share capital and share premium of Hop Hing Fast Food of RMB296,000 and RMB50,693,000, respectively, arose from acquisition in 2012.

\*\*\* In accordance with the Company Law of the People's Republic of China (the "PRC"), the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory net profit after tax (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of each entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages.

\*\*\*\* Capital and other reserves mainly represent the capital reserve arising from group reorganisation in prior years.

簡明綜合權益變動表(續)

Condensed Consolidated Statement of Changes in Equity (continued)

截至二零一八年六月三十日止六個月(未經審核及經重列)  
For the six months ended 30 June 2018 (Unaudited and restated)

		本公司股權持有人應佔 Attributable to equity holders of the Company		
		已發行股本	股份溢價賬*	根據股份獎勵 計劃持有的 股份*
		Issued share capital	Share premium account*	Shares held under share award scheme*
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	820,284	3,166,899	(25,307)
本期溢利	Profit for the period	-	-	-
本期其他全面支出：	Other comprehensive expense for the period:			
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-
股份獎勵計劃之股份歸屬	Vesting of shares of share award scheme	-	-	1,829
以股權結算之以股份支付	Equity-settled share-based payment	-	-	-
二零一七年末期股息(附註9)	Final dividend for 2017 (note 9)	-	(66,419)	-
於二零一八年六月三十日	At 30 June 2018	820,284	3,100,480	(23,478)

本公司股權持有人應佔  
Attributable to equity holders of the Company

合併儲備**	以股份 付款儲備*	匯兌 波動儲備*	法定儲備**	資本及 其他儲備****	保留溢利*	總權益
Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve**	Capital and other reserves****	Retained profits*	Total equity
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(3,961,251)	19,979	(24,706)	13,406	110,150	425,168	544,622
-	-	-	-	-	61,568	61,568
-	-	4,360	-	-	-	4,360
-	-	4,360	-	-	61,568	65,928
-	(1,584)	-	-	-	(245)	-
-	1,256	-	-	-	-	1,256
-	-	-	-	-	-	(66,419)
(3,961,251)	19,651	(20,346)	13,406	110,150	486,491	545,387

簡明綜合現金流量表  
Condensed Consolidated Statement of Cash Flows

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
		附註 Notes	
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>82,870</b>	89,998
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	5	(5,751)
融資成本	Finance costs	7	305
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	40,844
使用權資產折舊	Depreciation of right-of-use assets	6	93,803
物業、廠房及設備項目之減值／(減值撥回)	Impairment/(write back of impairment) of items of property, plant and equipment	6	(4,516)
撤銷物業、廠房及設備項目之虧損淨額	Loss on write-off of items of property, plant and equipment, net	6	5,478
分佔合營企業之溢利及虧損	Share of profits and losses of joint venture	527	-
以股權結算之以股份支付開支	Equity-settled share-based payment expenses	3,009	1,256
		<b>237,232</b>	130,608
存貨增加	Increase in stocks	<b>(6,820)</b>	(33,768)
應收賬項減少／(增加)	Decrease/(increase) in accounts receivable	<b>(7,182)</b>	454
預付款項、按金及其他應收賬項增加	Increase in prepayments, deposits and other receivables	<b>(9,643)</b>	(12,785)
應付賬項增加	Increase in accounts payable	<b>18,546</b>	19,566
其他應付賬項、應計費用及合約負債增加／(減少)	Increase/(decrease) in other payables, accrued charges and contract liabilities	<b>9,852</b>	(16,400)

簡明綜合現金流量表(續)

Condensed Consolidated Statement of Cash Flows (continued)

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		附註 Notes	人民幣千元 RMB'000
			人民幣千元 RMB'000 (經重列) (Restated)
經營業務所得之現金	Cash generated from operations		241,985
已收利息	Interest received		8,765
已退回/(已繳)香港 利得稅	Hong Kong profits tax refunded/(paid)		5,751
已繳海外稅項	Overseas tax paid		(2,429)
			558
			(18,637)
			(32,918)
經營業務所得之 現金流量淨額	Net cash flows from operating activities		226,723
			61,066
<b>投資活動之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及 設備項目	Purchases of items of property, plant and equipment	11	(57,167)
於購入時原訂於三個月 以上到期之定期 存款減少/(增加)	Decrease/(increase) in time deposits with original maturity of more than three months when acquired		(37,565)
其他金融資產增加	Increase in other financial assets		(54,637)
			116,000
			(31,505)
			(61,689)
投資活動所得/(所耗) 之現金流量淨額	Net cash flows from/(used in) investing activities		(143,309)
			16,746
<b>融資活動之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付融資成本	Finance costs paid		(280)
已付股息	Dividends paid	9	(51,356)
根據股份獎勵計劃 購入股份	Shares purchased under share award scheme		(305)
租賃付款的本金部分	Principal portion of lease payments		(66,419)
			(8,918)
			-
			(126,250)
			-
融資活動所耗之 現金流量淨額	Net cash flows used in financing activities		(186,804)
			(66,724)

簡明綜合現金流量表(續)

Condensed Consolidated Statement of Cash Flows (continued)

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
現金及現金等值物 增加／(減少)淨額	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(103,390)</b>	11,088
於本期初之現金及 現金等值物	Cash and cash equivalents at beginning of period	<b>295,297</b>	317,530
匯率變動影響淨額	Effect of foreign exchange rates changes, net	<b>(3,202)</b>	4,185
於本期終之現金及 現金等值物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>188,705</b>	332,803
現金及現金等值物 結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
簡明綜合財務狀況表 所列之現金及 現金等值物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	<b>300,705</b>	433,803
減：於購入時原訂 於三個月以上 到期之定期存款	Less: Time deposits with original maturity of more than three months when acquired	<b>(112,000)</b>	(101,000)
簡明綜合現金流量表 所列之現金及現金 等值物	<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>188,705</b>	332,803

## 簡明綜合財務報表附註

## Notes to Condensed Consolidated Financial Statements

### 1. 編製基準

簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之披露要求編製。除下文附註2及附註3分別所列於期內更改呈列貨幣及採納之新訂及經修訂香港財務報告準則外，編製簡明綜合中期財務報表時採納之會計政策及編製基準與編制截至二零一八年十二月三十一日止年度之年度財務報表使用者相同。

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Save for the change of presentation currency and adoption of new and revised HKFRSs during the period as set out in notes 2 and 3 below, respectively, the accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2018.

## 簡明綜合財務報表附註(續)

### Notes to Condensed Consolidated Financial Statements (continued)

#### 2. 更改呈列貨幣

綜合財務報表於過往財政期間的呈列貨幣為港幣(「港幣」)。

經考慮(i)本集團的大部分交易以人民幣計值及結算；及(ii)更改呈列貨幣亦可減少港幣兌人民幣的任何匯率波動(與本集團的營運表現並無直接關係且超出本集團的控制範圍)對本集團的綜合財務報表造成的影響，為使本公司股東更清晰地了解本集團的實際財務表現，本公司董事認為，使用人民幣作為本集團綜合財務報表的呈列貨幣更為適當。因此，本集團已將編製綜合財務報表的呈列貨幣由港幣更改為人民幣，自二零一九年一月一日起生效。比較數字已予重列，以符合本期間的人民幣呈列方式。

就以人民幣呈列本集團的簡明綜合財務報表而言，簡明綜合財務狀況表內的資產及負債按報告期末的收市匯率換算為人民幣。簡明綜合損益表及簡明綜合全面收益表內的收入及開支按財政期間的平均匯率換算。股本、股份溢價及儲備按交易日的匯率換算。

#### 2. CHANGE OF PRESENTATION CURRENCY

The presentation currency of the consolidated financial statements in the prior financial period was Hong Kong dollars ("HK\$").

Having considered that (i) most of the Group's transactions are denominated and settled in RMB; and (ii) the change of presentation currency will also reduce the impact of any fluctuations in the exchange rate of HK\$ against RMB, which is not related directly to the Group's operational performance and is beyond its control, on the consolidated financial statements of the Group, the directors of the Company consider that it is more appropriate to use RMB as the presentation currency of the consolidated financial statements of the Group so that the shareholders of the Company will be presented with a clearer picture of the Group's actual financial performance. Accordingly, the Group has changed its presentation currency of the preparation of the consolidated financial statements from HK\$ to RMB starting from 1 January 2019. The comparative figures have been restated to conform with the current period's presentation in RMB.

For the purpose of presenting the condensed consolidated financial statements of the Group in RMB, the assets and liabilities in the condensed consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses in the condensed consolidated income statement and condensed consolidated statement of comprehensive income are translated at the average exchange rates for the financial period. The share capital, the share premium and reserves are translated at the exchange rates at the date of transaction.



簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 新訂及經修訂香港財務報告準則之影響

本集團於本期間之簡明綜合中期財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號修訂本	具有負補償特點之預付款項
香港財務報告準則第16號	租賃
香港財務報告準則第19號修訂本	計劃修訂、縮減或結算
香港財務報告準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理方法的不明朗因素
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號和香港會計準則第23號修訂本

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current period's condensed consolidated interim financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Lease</i>
Amendments to HKFRS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKFRS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

## 簡明綜合財務報表附註(續)

### Notes to Condensed Consolidated Financial Statements (continued)

#### 3. 新訂及經修訂香港財務報告準則之影響(續)

除下文所述有關香港財務報告準則第16號租賃的影響外，採納新訂及經修訂準則並無對編製本集團的中期簡明綜合財務報表產生任何重大影響。香港財務報告準則第16號的性質及影響載列如下：

##### 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(常務詮釋委員會) – 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人按照單一資產負債表模式對所有租賃進行會計處理。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。

本集團以修訂追溯方式採納香港財務報告準則第16號，且首次應用日期為二零一九年一月一日。根據該方法，該準則已獲追溯應用，並將首次採納的累計影響確認為對二零一九年一月一日保留溢利期初結餘的調整，且二零一八年的比較資料並未重列，而是繼續根據香港會計準則第17號予以呈報。

#### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the adoption of new and revised standards has had no significant impact to the preparation of the Group's interim condensed consolidated financial statements. The nature and impact of the HKFRS 16 are described below:

##### Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

### 簡明綜合財務報表附註(續)

## Notes to Condensed Consolidated Financial Statements (continued)

### 3. 新訂及經修訂香港財務報告準則之影響(續)

#### 採納香港財務報告準則第16號(續)

##### 租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當承租人有權從使用可識別資產獲得絕大部分經濟利益以及有權主導可識別資產的使用時，即擁有控制權。本集團選擇使用過渡性的可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約不會進行重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。承租人可採用可行權宜方法(而本集團已採用此方法)不將非租賃部分分開，而將租賃部分與相關非租賃部分(例如租賃物業的物業管理服務)作為單一租賃部分入賬。

### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### Adoption of HKFRS 16 (continued)

##### New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the lessee has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group has elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 新訂及經修訂香港財務報告準則之影響(續)

採納香港財務報告準則第16號(續)

作為承租人 - 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團就若干辦公室、倉庫及門店項目訂立租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期的租期為十二個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團在租期內按直線法將與該等租賃相關的租賃付款確認為開支。

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Adoption of HKFRS 16 (continued)

As a lessee - Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of offices, warehouses and stores. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 新訂及經修訂香港財務報告準則之影響(續)

採納香港財務報告準則第16號(續)

作為承租人 - 先前分類為經營租賃的租賃(續)

過渡的影響

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值，經使用於二零一九年一月一日的增量借款利率貼現後予以確認。

使用權資產乃按賬面值確認，猶如該準則一直應用(惟本集團於二零一九年一月一日採用的增量借款利率除外)。所有該等資產已於該日根據香港會計準則第36號就任何減值作出評估。本集團選擇於其財務狀況表中單獨呈列使用權資產。

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Adoption of HKFRS 16 (continued)

As a lessee - Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rates as at 1 January 2019.

The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rates where the Group applied the incremental borrowing rates at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in its statement of financial position.

## 簡明綜合財務報表附註(續)

### Notes to Condensed Consolidated Financial Statements (continued)

#### 3. 新訂及經修訂香港財務報告準則之影響(續)

##### 採納香港財務報告準則第16號(續)

作為承租人 - 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期限
- 對具有合理類似特徵的租賃組合使用單一貼現率
- 根據其緊接二零一九年一月一日前應用香港會計準則第37號實體對租賃是否有虧損性之評估，作為進行減值審閱替代方案
- 不包括於首次應用日期計量所有權資產的初始直接成本

#### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### Adoption of HKFRS 16 (continued)

As a lessee - Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemption to lease with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on the entity's assessment of whether leases were onerous by applying HKAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 新訂及經修訂香港財務報告準則之影響(續)

採納香港財務報告準則第16號(續)

作為承租人 - 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於二零一九年一月一日採納香港財務報告準則第16號產生的影響如下:

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Adoption of HKFRS 16 (continued)

As a lessee - Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加/(減少) Increase/ (decrease) 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>資產</b>	<b>Assets</b>	
使用權資產增加	Increase in right-of-use assets	628,662
遞延稅項資產增加	Increase in deferred tax assets	37,773
預付款項、按金及其他 應收賬項減少	Decrease in prepayment, deposits and other receivables	(40,862)
總資產增加	Increase in total assets	625,573
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	800,369
其他應付賬項及應計費用減少	Decrease in other payables and accruals	(61,477)
總負債增加	Increase in total liabilities	738,892
<b>儲備</b>	<b>Reserves</b>	
保留溢利減少	Decrease in retained profits	(113,319)

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 新訂及經修訂香港財務報告準則之影響(續)

採納香港財務報告準則第16號(續)

作為承租人 - 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下:

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Adoption of HKFRS 16 (continued)

As a lessee - Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零一八年十二月三十一日的經營租賃承擔	Operating lease commitments as at 31 December 2018	907,756
於二零一九年一月一日的加權平均增量借貸率	Weighted average incremental borrowing rate as at 1 January 2019	4.10%
於二零一九年一月一日的貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	800,507
減: 與短期租賃及剩餘租期於二零一九年十二月三十一日或之前截止的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	(138)
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	800,369



### 簡明綜合財務報表附註(續)

## Notes to Condensed Consolidated Financial Statements (continued)

### 3. 新訂及經修訂香港財務報告準則之影響(續)

#### 採納香港財務報告準則第16號(續)

##### 新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

##### 使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公平值計量。

### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### Adoption of HKFRS 16 (continued)

##### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

##### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the leases. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

## 簡明綜合財務報表附註(續)

### Notes to Condensed Consolidated Financial Statements (continued)

#### 3. 新訂及經修訂香港財務報告準則之影響(續)

##### 採納香港財務報告準則第16號(續)

###### 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

#### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### Adoption of HKFRS 16 (continued)

###### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 簡明綜合財務報表附註(續)

## Notes to Condensed Consolidated Financial Statements (continued)

### 3. 新訂及經修訂香港財務報告準則之影響(續)

#### 採納香港財務報告準則第16號(續)

##### *釐定有重續選擇權合約的租期時所用重大判斷*

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。本集團根據其部分租賃可選擇續租設備年期。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### Adoption of HKFRS 16 (continued)

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to lease property for additional years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 新訂及經修訂香港財務報告準則之影響(續)

採納香港財務報告準則第16號(續)

於簡明綜合財務狀況表及簡明損益表中確認的金額

本集團使用權資產及租賃負債的賬面值，及其期內變動如下：

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Adoption of HKFRS 16 (continued)

Amounts recognised in the condensed consolidated statement of financial position and condensed income statement

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movements during the period are as follows:

		使用權資產 Right-of-use assets 樓宇 Buildings 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	628,662
添置	Additions	75,241
折舊費用	Depreciation charge	(93,803)
於二零一九年六月三十日	As at 30 June 2019	610,100
		租賃負債 Lease liabilities 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	800,369
添置	Additions	75,241
利息支出	Interest expenses	20,741
付款	Payments	(126,250)
於二零一九年六月三十日	As at 30 June 2019	770,101
減：即期部分	Less: Current portion	(184,183)
非即期部分	Non-current portion	585,918

## 簡明綜合財務報表附註(續)

### Notes to Condensed Consolidated Financial Statements (continued)

#### 3. 新訂及經修訂香港財務報告準則之影響(續)

##### 採納香港財務報告準則第16號(續)

於簡明綜合財務狀況表及簡明損益表中確認的金額(續)

本集團按並非根據指數或比率而訂定之可浮動租賃款項確認租金成本人民幣16,797,000元。

#### 4. 經營分部資料

本集團之主要經營分部為快餐(「快餐」)業務。由於快餐業務是本集團唯一的經營分部，因此並無就此呈列進一步分析。所有來自客戶合約之收益於交付產品的某個時間點確認。

此外，快餐業務的收入及非流動資產(不包括遞延稅項資產)主要歸屬於單一地區，即中國。因此並無列報地區分析。

#### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### Adoption of HKFRS 16 (continued)

*Amounts recognised in the condensed consolidated statement of financial position and condensed income statement (continued)*

The Group recognised rental expenses from variable lease payments not based on index or rate of RMB16,797,000.

#### 4. OPERATING SEGMENT INFORMATION

The Group's primary operating segment is quick service restaurants ("QSR") business. Since the QSR business is the only operating segment of the Group, no further analysis thereof is presented. All revenue from contracts with customers was recognised when the products were delivered at a point in time.

In addition, the QSR business' revenue and non-current assets, other than deferred tax assets, are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical regions is presented.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

5. 營業額以及其他收入及收益淨額

營業額以及其他收入及收益淨額之分析如下：

5. TURNOVER AND OTHER INCOME AND GAINS, NET

An analysis of turnover and other income and gains, net is as follows:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
營業額 – 客戶合約 收益 於某一時點銷售產品	<b>Turnover – revenue from contracts with customers</b> Sale of products, at a point in time	<b>1,027,632</b>	970,818
客戶合約收益  分拆收益資料	<b>Revenue from contracts with customers</b> <i>Disaggregated revenue information</i>		
品牌	<b>Brands</b>		
吉野家	Yoshinoya	<b>860,508</b>	822,377
冰雪皇后	Dairy Queen	<b>122,353</b>	107,756
其他	Others	<b>44,771</b>	40,685
		<b>1,027,632</b>	970,818
地區市場	<b>Geographical markets</b>		
北京 – 天津 – 河北省	Beijing-Tianjin-Hebei Province		
都會地區	Metropolitan Region	<b>760,849</b>	722,085
其他華北地區 <sup>附註</sup>	Other northern areas of China <sup>Note</sup>	<b>266,783</b>	248,733
		<b>1,027,632</b>	970,818

附註：包括遼寧、內蒙古、黑龍江及吉林省。

Note: Including Liaoning, Inner Mongolia, Heilongjiang and Jilin provinces.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

5. 營業額以及其他收入及收益淨額  
(續)

5. TURNOVER AND OTHER INCOME AND GAINS,  
NET (continued)

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
其他收入及收益淨額	<b>Other income and gains, net</b>		
銀行利息收入	Bank interest income	<b>5,804</b>	5,751
匯兌差額淨額	Foreign exchange differences, net	<b>(3,231)</b>	(5,416)
政府補助金*	Government grants*	<b>4,030</b>	3,176
其他	Others	<b>348</b>	753
		<b>6,951</b>	4,264

\* 政府補助金指就本集團在當地進行的業務活動而從地方政府收取的補貼。於確認政府補助金的期間內並無未達成的條件。

\* Government grants represent the subsidies received from the local government for the Group's business activities carried out locally. There were no unfulfilled conditions during the period in which they were recognised.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

6. 經營溢利

本集團之經營溢利已扣除/(抵免)：

6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
已售存貨之直接成本*	Direct cost of stocks sold*	<b>350,009</b>	319,423
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	<b>40,844</b>	40,650
使用權資產折舊	Depreciation of right-of-use assets	<b>93,803</b>	-
經營租賃項下就土地 及樓宇的租賃付款	Lease payments under operating leases in respect of lands and buildings		
- 最低租賃付款	- minimum lease payments	<b>899</b>	114,943
- 或然租金	- contingent rents	<b>16,797</b>	16,774
撇銷物業、廠房及 設備項目之 虧損淨額	Loss on write-off of items of property, plant and equipment, net	<b>5,478</b>	4,011
物業、廠房及設備 項目減值/ (減值撥回)	Impairment/(write-back of impairment) of items of property, plant and equipment	<b>(4,516)</b>	139

\* 已售存貨之直接成本已計入簡明綜合損益表內的「銷售成本」中。

\* Direct cost of stocks sold is included in "Cost of sales" in the condensed consolidated income statement.



簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
銀行貸款利息	Interest on bank loans	-	5
銀行融資費用及其他	Bank financing charges and others	280	300
租賃負債利息	Interest on lease liabilities	20,741	-
		<b>21,021</b>	305

8. 所得稅支出

香港利得稅乃根據期內在 香港產生之估計應課稅溢利按稅率16.5% (二零一八年：16.5%)作出撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

本集團於中國內地經營之附屬公司期內按彼等應課稅溢利的25% (二零一八年：25%)繳納中國企業所得稅。其中一間從事農業業務的附屬公司於二零一八及二零一九年度獲豁免根據標準所得稅稅率納稅。

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The PRC corporate income tax rate for the Group's subsidiaries operated in Mainland China during the period was 25% (2018: 25%) on their taxable profits. One of the subsidiaries engaged in agricultural business is entitled to exemptions from the standard income tax rate in 2018 and 2019.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

8. 所得稅支出(續)

本期之所得稅支出/(抵免)之主要組成部份如下：

8. INCOME TAX EXPENSE (continued)

The major components of the income tax expense/(credit) for the period are as follows:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
即期 - 香港	Current - Hong Kong		
本期支出	Charge for the period	379	577
即期 - 其他地區	Current - Elsewhere		
本期支出	Charge for the period	23,868	27,428
以往年度超額撥備	Over-provision in prior years	-	(799)
遞延稅項	Deferred tax	1,814	1,225
本期稅項支出總額	Total tax charge for the period	26,061	28,431

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

9. 股息

9. DIVIDEND

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
於本期間內支付的 股息： 二零一八年之末期 股息 - 每股普通股 0.61港仙(二零一七年： 0.83港仙)	Dividend paid during the period: Final dividend for 2018 - HK0.61 cent (2017: HK0.83 cent) per ordinary share	<b>51,356</b>	66,419

附註：

截至二零一九年及二零一八年六月三十日止期間所支付之末期股息指就已發行普通股所支付之股息，不包括股份獎勵計劃項下受託人所持庫存股份。

Note:

Final dividend paid during the periods ended 30 June 2019 and 2018 represented the dividends paid for issued ordinary shares, excluding treasury shares held by the trustee under the share award scheme.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

10. 本公司股權持有人應佔每股盈利

a. 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔本期綜合溢利及期內已發行普通股之加權平均數9,765,327,262股(二零一八年: 9,819,427,735股)計算, 並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目337,477,994股(二零一八年: 240,050,867股)。

b. 每股攤薄盈利

於截至二零一九年六月三十日止期間內, 每股攤薄盈利乃根據期內本公司股權持有人應佔綜合溢利及已發行普通股之加權平均數9,858,682,865股(二零一八年: 9,889,141,923股)計算, 並就所有具潛在攤薄影響之普通股93,355,603股(二零一八年: 69,714,188股)予以調整, 計算方式如下:

10. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

a. Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the period attributable to equity holders of the Company, and the weighted average number of 9,765,327,262 (2018: 9,819,427,735) ordinary shares in issue during the period, as adjusted to reflect the number of shares of 337,477,994 (2018: 240,050,867) held under the share award scheme of the Company.

b. Diluted earnings per share

For the period ended 30 June 2019, the calculation of diluted earnings per share is based on the consolidated profit for the period attributable to equity holders of the Company and the weighted average number of 9,858,682,865 (2018: 9,889,141,923) ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares of 93,355,603 (2018: 69,714,188) calculated as follows:

未經審核	
<b>Unaudited</b>	
截至六月三十日止六個月	
<b>For the six months</b>	
<b>ended 30 June</b>	
二零一九年	二零一八年
<b>2019</b>	2018
人民幣千元	人民幣千元
<b>RMB'000</b>	RMB'000
	(經重列)
	(Restated)

本公司股權持有人應佔  
綜合溢利

Consolidated profit  
attributable to equity  
holders of the Company

**56,809**

61,568

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

10. 本公司股權持有人應佔每股盈利  
(續)

10. EARNINGS PER SHARE ATTRIBUTABLE TO  
EQUITY HOLDERS OF THE COMPANY (continued)

b. 每股攤薄盈利(續)

b. Diluted earnings per share (continued)

		未經審核 Unaudited 股份數目 Number of shares	
		二零一九年 六月三十日 30 June 2019	二零一八年 六月三十日 30 June 2018
股份 用以計算每股 基本盈利之 期內已發行普通股加 權平均數	Shares Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<b>9,765,327,262</b>	9,819,427,735
攤薄之影響 - 普通股 加權平均數： 購股權 股份獎勵	Effect of dilution - weighted average number of ordinary shares: Share options Share awards	<b>10,361,842</b> <b>82,993,761</b>	12,420,835 57,293,353
		<b>9,858,682,865</b>	9,889,141,923

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

11. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團以人民幣57,167,000元(二零一八年：人民幣37,565,000元)成本添置物業、廠房及設備項目。於截至二零一九年六月三十日止六個月，本集團撇銷賬面淨值為人民幣5,478,000元(二零一八年：人民幣4,011,000元)之物業、廠房及設備項目。於截至二零一九年六月三十日止六個月，虧損人民幣4,516,000元已撥回(二零一八年：已計提虧損人民幣139,000元)。

12. 應收賬項

本集團之快餐產品主要以現金進行出售。本集團快餐業務之應收賬項主要是應收具有信貸期60日內之商場及網上平台服務供應商的款項。逾期欠款由高級管理層定期作出審閱。

於本報告期終，根據交易日期之應收賬項之賬齡分析如下：

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of RMB57,167,000 (2018: RMB37,565,000). Items of property, plant and equipment with a net book value of RMB5,478,000 (2018: RMB4,011,000) were written-off during the six months ended 30 June 2019. Impairment of RMB4,516,000 were written-back (2018: impairment of RMB139,000 were provided for) during the six months ended 30 June 2019.

12. ACCOUNTS RECEIVABLE

The Group's QSR products are mainly sold on a cash basis. Accounts receivable of the Group's QSR business were mainly due from shopping malls and internet platform service providers with credit terms within 60 days. The overdue balances are reviewed regularly by senior management.

An aged analysis of the accounts receivable as at the end of the reporting period, based on the transaction date, is as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
1個月內	Within 1 month	24,694	17,257
1至2個月	1-2 months	-	255
		<b>24,694</b>	<b>17,512</b>

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

13. 其他金融資產

13. OTHER FINANCIAL ASSETS

		二零一九年 六月三十日 <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
透過損益按公平值 計量之金融資產 - 非上市金融產品	Financial asset measured at fair value through profit or loss - Unlisted financial products	<b>238,528</b>	207,023

其他金融資產指從多家位於中國內地的信譽卓著銀行所購買之原訂期限介乎182天至408天(二零一八年十二月三十一日：182天至408天)的非上市本金保證金融產品。於二零一九年六月三十日及二零一八年十二月三十一日，其他金融資產的公平值計量分類為第二層次的公平值層級，即使用重大可觀察輸入值計量公平值。

Other financial assets represent unlisted principal-guaranteed financial products purchased from creditworthy banks in Mainland China with original maturity periods ranging from 182 days to 408 days (31 December 2018: from 182 days to 408 days). As at 30 June 2019 and 31 December 2018, the fair value measurements of the other financial assets are categorised in level 2 of the fair value hierarchy (i.e. fair value measurement using significant observable inputs).

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

14. 應付賬項

於本報告期終，根據到期日之應付賬項之賬齡分析如下：

即期及不足60日  
Current and less than 60 days  
超過60日  
Over 60 days

二零一九年 六月三十日 <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
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<b>112,919</b>	104,784
<b>18,235</b>	7,824
<b>131,154</b>	112,608

應付賬項為不計息，一般於介乎7日至90日之信貸期內清償。

14. ACCOUNTS PAYABLE

An aged analysis of accounts payable as at the end of the reporting period, based on the payment due date, is as follows:

The accounts payable are non-interest-bearing and are normally settled within credit terms of 7 to 90 days.



簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

15. 其他應付賬項、應計費用及合約負債

15. OTHER PAYABLES, ACCRUED CHARGES AND CONTRACT LIABILITIES

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
其他應付賬項	Other payables	65,781	63,276
應計費用	Accrued charges	233,568	285,957
合約負債	Contract liabilities	4,127	5,868
		<b>303,476</b>	355,101

16. 股本

於截至二零一九年六月三十日止六個月，本公司股份獎勵計劃(「股份獎勵計劃」)之受託人(「受託人」)按每股人民幣0.132元(港幣0.153元)之平均價格，購入67,376,000股，每股面值港幣0.10元之普通股，總代價約為人民幣8,918,000元。該等股份已分類為庫存股份。

16. SHARE CAPITAL

During the six months ended 30 June 2019, 67,376,000 ordinary shares of HK\$0.10 each were purchased by the trustee (the "Trustee") of the Company's share award scheme (the "Share Award Scheme") at an average price of RMB0.132 (HK\$0.153) per share at a total consideration of approximately RMB8,918,000. The shares have been classified as treasury shares.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

17. 購股權

於二零一九年一月二十一日，本公司根據購股權計劃向一名合資格僱員授出72,500,000份購股權。行使價為每股港幣0.1628元，相等於緊接二零一九年一月二十一日前五個營業日之平均收市價。每份購股權賦予持有人權利可認購本公司一股每股面值港幣0.10元之普通股。該等授予僱員之購股權共分七批歸屬，首三批每批獲歸屬12%的購股權，而餘下四批中每批獲歸屬16%的購股權，並以於有關期間內達到若干表現目標作為歸屬條件。該等購股權的歸屬期由授出日期起直至行使期開始為止，屆時該等獲歸屬的購股權可予行使直至二零一九年一月二十日為止。

所有已授購股權之公平值為人民幣34,671,000元(二零一八年：人民幣52,770,000元)，乃經考慮授出購股權所依據之條款及條件，使用二項式購股權定價模式估計。

17. SHARE OPTIONS

On 21 January 2019, 72,500,000 share options were granted to an eligible employee under the Share Option Scheme. The exercise price of HK\$0.1628 per share was equal to the average closing price of the shares for the 5 business days immediately preceding 21 January 2019. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.10 each of the Company. The options granted to the employee are subject to a vesting scale in seven tranches of 12% each for the first three tranches and 16% each for the remaining tranches and achievement of certain performance targets within the relevant periods. The vesting period of share options started from the grant date up to the commencement of the exercise period and such vested options will then be exercisable until 20 January 2029.

The fair value of all the share options granted was RMB34,671,000 (2018: RMB52,770,000) which was estimated using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

17. 購股權(續)

每份所授出購股權之合約年期為10年。已授出購股權之公平值乃使用以下假設而估計：

17. SHARE OPTIONS (continued)

The contractual life of each option granted is 10 years. The fair value of options granted was estimated using the following assumptions:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019	二零一八年 2018
股息率(%)	Dividend yield (%)	<b>4.39</b>	1.97-4.77
預期波幅(%)	Expected volatility (%)	<b>43.42-50.13</b>	34.17-55.00
歷史波幅(%)	Historical volatility (%)	<b>43.42-50.13</b>	34.17-55.00
無風險利率(%)	Risk free interest rate (%)	<b>1.75-1.90</b>	1.43-2.91
行使倍數 - 董事	Exercise Multiple-Director	<b>2.80</b>	2.80
行使倍數 - 僱員	Exercise Multiple-Employee	<b>2.20</b>	2.20

截至二零一九年及二零一八年六月三十日止六個月概無購股權獲行使。

No options were exercised during the six months ended 30 June 2019 and 2018.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

18. 股份獎勵

於截至二零一九年六月三十日止期間內，董事會議決向若干獲選參與者(並非本公司董事、主要行政人員或主要股東，亦非上述任何人士的聯繫人(定義見上市規則))授予有關62,914,000股股份的股份獎勵。

受託人將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於截至二零一九年六月三十日止期間內，受託人已將有關43,085,473股的股份獎勵歸屬及轉移予若干選定參與者。

18. SHARE AWARDS

During the period ended 30 June 2019, the Board resolved to grant share awards in respect of 62,914,000 shares to certain selected participants who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

The Trustee holds the shares in trust for the selected participants, until the shares become vested. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

During the period ended 30 June 2019, share awards in respect of 43,085,473 shares were vested and transferred by the Trustee to certain selected participants.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

19. 有關連人士交易

除於簡明綜合財務報表其他部份披露之重大交易及結餘外，本集團於期內有下列向主要管理人員支付之酬金：

19. RELATED PARTY TRANSACTIONS

In addition to those material transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following compensation to key management personnel during the period:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
短期僱員福利	Short-term employee benefits	3,032	2,950
退職後福利	Post-employment benefits	66	62
以股權結算之 以股份支付	Equity-settled share-based payment	(26)	(152)
		<b>3,072</b>	<b>2,860</b>

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

20. 資本承擔

於報告期終，本集團之資本開支承擔如下：

20. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following commitments for capital expenditure:

	二零一九年 六月三十日 <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備： 已訂約但未計提	5,505	2,195

21. 中期財務報告之核准

本中期財務報告經由董事會於二零一九年八月二十九日核准及授權刊發。

21. APPROVAL OF THE INTERIM FINANCIAL REPORT

This interim financial report was approved and authorised for issue by the Board on 29 August 2019.

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

### 整體表現

本集團考慮到大部分交易均以人民幣計值及結算及更改呈列貨幣將可減少港幣兌人民幣匯率波動之影響，同時可讓本公司股東更清晰地了解本集團之實際財務表現，董事會相信本集團從二零一九年的財務報表開始，改用人民幣作為其呈列貨幣更為適合，同時二零一八年同期比較數字也以人民幣重列。

於回顧期內，本集團業務之營業額為人民幣1,027,600,000元(二零一八年上半年：人民幣970,800,000元)。於回顧期內，本公司股權持有人應佔溢利為人民幣56,800,000元，較去年上半年之人民幣61,600,000元減少人民幣4,800,000元或7.7%。溢利減少主要由於在回顧期內中國快餐市場出現價格主導的宣傳推廣所致。

本期每股基本及攤薄盈利分別為人民幣0.58仙及人民幣0.58仙(截至二零一八年六月三十日止六個月：分別為人民幣0.63仙及人民幣0.63仙)。

### 股息

於二零一九年六月二十八日，本公司派付截至二零一八年十二月三十一日止年度之末期股息為每股0.61港仙。本公司董事(「董事」)不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

### OVERALL PERFORMANCE

Having considered that most of the Group's transactions are denominated and settled in RMB and the change of presentation currency will also reduce the impact of any fluctuations in the exchange rate of the HKD against the RMB, the Board believes that it is more appropriate to use RMB as the presentation currency for the Group's financial statements starting from 2019, so that the shareholders of the Company will be presented with a clearer picture of the Group's actual financial performance. The comparative figures for the same period of 2018 have also been restated in RMB.

For the period under review, the turnover of the Group's business amounted to RMB1,027.6 million (for the first half of 2018: RMB970.8 million). Profit attributable to equity holders of the Company for the period under review was RMB56.8 million, representing a decrease of RMB4.8 million or 7.7% when compared with RMB61.6 million for the first half of last year. The decrease in profit was mainly due to price driven promotions in the QSR market in China in the period under review.

Basic and diluted earnings per share for the period were RMB0.58 cent and RMB0.58 cent respectively (six months ended 30 June 2018: RMB0.63 cent and RMB0.63 cent respectively).

### DIVIDEND

On 28 June 2019, the Company made a final dividend payment of HK0.61 cent per share for the year ended 31 December 2018. The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景

#### 行業回顧

在過去的二零一九年上半年度，國內外經濟形勢依然複雜嚴峻，經濟面臨下行壓力，增長速度有所放緩。上半年，全國餐飲收入增速比上年同期回落0.5個百分點，營業額超過人民幣二百萬元的餐飲店，其收入增速與上年同期持平。同時，受非洲豬瘟疫情和異常天氣等因素影響，主要食品原材料成本上漲幅度較大；另一方面，主要外賣平台的外送服務費增加，且第三方電子支付機構也開始收取服務費，再加上租金、以及員工薪資和福利水平的進一步升高，都使餐飲企業的盈利能力受到較大的壓力。各類資本對餐飲業的深度參與繼續使餐飲業仍然處於非常激烈的競爭狀態，各餐飲企業不得不通過低價銷售、提高廣告宣傳成本來爭取市場份額，進一步削弱了各餐飲企業的盈利水平。而隨著90後和00後等主要顧客群對消費要求的提高，除了美味和安全等傳統需求外，健康、時尚、真材實料以及物超所值也是他們的需求。餐飲企業必須堅持產品和服務品質，提升經營能力的同時採用新的經營策略，以便在「變」與「不變」之間取得平衡，以適應市場變化及應對盈利越來越困難的局勢。

### REVIEW OF OPERATION AND PROSPECTS

#### Industry review

In the first half of 2019, within a complicated and challenging domestic and global economic environment, the overall economy in China was under downward pressure and saw slow growth. In the first half of the year, the growth rate of revenue for the catering industry in China recorded a year-on-year decrease of 0.5 percentage point and the growth of revenue for catering units with turnover exceeding RMB2 million remained stable as compared with the corresponding period of the last year. In addition, affected by the outbreak of African swine fever, extreme weather and other factors, the costs of major food raw materials increased significantly. On the other hand, the service fee of major food delivery platforms increased and third-party electronic payment service providers started to charge service fees, coupled with the increase in rental and salaries and benefits of staff, the margin of catering service providers was under significant pressure. In the face of intensive competition in catering resulting from huge capital investment, catering providers were forced to compete for market share through lower prices and higher advertising and promotion expenses, which led to a further erosion in profits. Catering service providers faced tough challenges in innovation as their major customers, who are mostly post-90s and post-00s young people, had higher expectations for food. In addition to taste and safety, they are also concerned about the health, trendiness, ingenuity and getting value for money. In response to shifting market trends and difficulties in gaining profits, catering service providers must strike a balance between "Change" and "Steady" by improving their operational efficiency and adopting new business strategies at the same time, consistently providing high-quality products and services.



## 管理層討論及分析(續)

### Management Discussion and Analysis (continued)

#### 業務回顧及前景(續)

##### 業務回顧

為了應對挑戰，在二零一九年度上半年，合興嚴格執行已制定的經營策略，當中包括：提升「顧客滿意度」作為二零一九年的重要策略之一並執行多個戰略以實現該目標，充分利用自有客戶關係管理(「客戶關係管理」)系統和科技手段等內、外部平台及資源，持續不斷收集顧客信息，及時回復顧客訴求，定期分析總結和回顧，並以顧客意見為指引制定針對性的應對和完善措施，努力讓顧客的體驗極致化；本集團在社交媒體上開展營銷活動以吸引客戶。此外，本公司採納品牌升級策略，以顧客視角加大互動媒體平台、自助點餐機等科技手段的應用，體現品牌的年輕化。利用從客戶關係管理系統收集的新技術和客戶數據，集團積極調整營銷策略，來達成各種營銷目標的線上和線下市場拓展計劃。此外，本公司在現有餐飲店鋪基礎上加入零售商品的售賣，滿足顧客不同場景的用餐及購物體驗並通過同時增加線上售賣店鋪和線下售賣店鋪的數量拓寬其銷售網絡。

#### REVIEW OF OPERATION AND PROSPECTS (continued)

##### Business review

To cope with the various challenges, Hop Hing has adhered to its business strategies in the first half of 2019. "Customer satisfaction" is one of the most important strategic objectives the Group set in 2019 and thus, various strategies have been implemented to achieve this goal. Through the integration of the customer relationship management ("CRM") system and technologies with external platforms and resources, the Company was able to collect feedbacks from customers regularly for analysis and review, and made appropriate responses and adopted effective measures for improvement of the customer experience. The Group embarked on marketing activities in the social media to attract customers. In addition, the Company has adopted a brand upgrade strategy from customers' perspective, including the application of interactive media platform and self-ordering machines supported by new technologies targeting young generation. Leveraging the new technology and customer data collected from the CRM system, the Group has proactively adjusted its marketing strategies and implemented both online and offline market expansion plans to achieve sales targets. Furthermore, the Company has continued to fine-tune its new retail strategy by selling different retail products in its restaurants to improve the dining experience of customers in different scenarios, and it has expanded its sales network by increasing the number of online and offline retail stores.

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

#### 業務回顧(續)

在回顧期內為了提升銷售，集團持續研發新的「爆品」以滿足不同顧客物超所值的需求。針對競爭對手的低價策略，集團適時開展針對外送產品的促銷活動，推出工作日特惠午餐、團購套餐等，拉動店舖堂食消費。集團另調整外送餐單，增加產品售賣時段，推出下午茶、小吃等休閒食品；以及實施部分店舖延長營業時間等，都收到了良好的效果。

針對第三方服務費上漲問題，合興通過豐富外賣產品線以及實施價格差異，來加大自家外送平台引流力度。在食品成本上漲方面，集團通過調整產品售賣結構和產品種類、繼續豐富利潤較好的麵食和飲料產品的售賣種類以及推出物超所值產品並實施價格差異，在一定程度上減少了食品成本上漲對利潤的衝擊。優化店舖模型，預設適合的店舖模型和合理回報率，找出適合各類店舖的理想空間，強化單店利潤管理，為應對更激烈的競爭找到我們的店舖發展方向。集團亦通過多開設小型店舖方式來降低新店租金水平及提高店舖經營坪效，並積極與出租方談判降低部份店舖的固定租金金額，及關閉部分利潤未達預期的店舖，以提升集團的盈利水平。同時，集團通過廣泛使用自助點餐機等科技設備以及推行激勵制度，及通過加強工時工效的管控、優化工時結構等措施，從而部分抵銷工資上漲的影響。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Business review (continued)

In the period under review, the Group continued to launch new popular value-for-money products to satisfy different customers' needs and to boost sales. In response to the low pricing strategies of competitors, the Group promoted its delivery services and boosted its dine-in consumption by providing special set lunch offers on working days and group purchase privileges. The Group has also effectively improved its operational efficiency by introducing afternoon tea time and snacks, extending the business hours of certain stores and modifying its delivery menu.

To cope with rising third-party service fees, Hop Hing implemented differentiation of delivery menu and pricing strategy between its self-owned brands and third party delivery ordering platforms. In view of rising food costs, the Group has adjusted its product mix and added new types of products, introduced a wider variety of noodles and beverage products with higher margins, coupled with the abovementioned value-for-money products and differentiation of delivery menu, to alleviate the impact brought by the surge in food costs. To cope with intense competition, the Group has strengthened its store profitability management by optimizing its store model, setting reasonable rate of return targets and working out the optimized space of various store functions. The Group also reduced rental expenses and improved productivity per unit area by establishing new stores with a smaller area. At the same time, the Group has liaised with landlords of some of the stores for reduction of the fixed portion of rentals and closed down some stores with performance below expectation in order to improve profitability. On the other hand, the Group introduced self-ordering machines and other new devices, incentive schemes, labour efficiency management as well as restructuring of working hours to motivate employees so as to offset to some extent the impacts from higher wages.

## 管理層討論及分析(續)

### Management Discussion and Analysis (continued)

#### 業務回顧及前景(續)

##### 業務回顧(續)

於二零一九年上半年，本集團之銷售收入按年增加5.9%至人民幣1,027,600,000元(二零一八年上半年：人民幣970,800,000元)。除新增店舖帶來的額外銷售及客戶關係管理系統會員的消費增加外，外送銷售亦於期內有所增加。

於回顧期內，本集團繼續按照其策略開設店舖，此舉與產品、服務及品牌升級相呼應，同時亦建立設施提高外送銷售服務的效率。雖然回顧期內吉野家及冰雪皇后店舖網絡加快擴展步伐，加上去年和日本吉野家合作開拓的省份，於二零一九年六月三十日，本集團連同合資經營共經營576間店舖。

#### REVIEW OF OPERATION AND PROSPECTS (continued)

##### Business review (continued)

In the first half of 2019, the Group's sales revenue increased by 5.9% year-on-year to RMB1,027.6 million (first half of 2018: RMB970.8 million). Apart from additional sales brought by new stores and increased consumption from members under the CRM system, delivery sales during the period also increased.

During the period under review, the Group continued to open stores in accordance with its strategy, which also corresponded with upgrades of products, services and brands, as well as the establishment of facilities for enhancing the efficiency of delivery sales services. Due to acceleration of the expansion of the Yoshinoya and DQ store network during the period under review and extending to new provinces with Yoshinoya Group last year, as at 30 June 2019, the Group together with its joint venture had 576 stores in operation.

管理層討論及分析(續)  
Management Discussion and Analysis (continued)

業務回顧及前景(續)

REVIEW OF OPERATION AND PROSPECTS  
(continued)

業務回顧(續)

Business review (continued)

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
吉野家	Yoshinoya		
北京 - 天津 - 河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	241	230
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	126	125
河南 <sup>(2)</sup>	Henan province <sup>(2)</sup>	2	2
		<b>369</b>	357
冰雪皇后	Dairy Queen		
北京 - 天津 - 河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	130	124
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	45	49
		<b>175</b>	173
其他	Others		
北京 - 天津 - 河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	30	27
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	2	2
		<b>32</b>	29
總計	Total	<b>576</b>	559

<sup>(1)</sup> 包括遼寧、內蒙古、黑龍江及吉林省

<sup>(1)</sup> Including Liaoning, Inner Mongolia, Heilongjiang and Jilin provinces

<sup>(2)</sup> 由合資公司經營

<sup>(2)</sup> Operated by the joint venture

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

#### 業務回顧(續)

於二零一九年上半年，快餐市場競爭尤其激烈。大部分快餐市場參與者為刺激營業額而向顧客繼續提供大量優惠。本集團因應市場需要向顧客提供更多不同種類的產品組合及加強推廣活動。本集團於回顧期內吉野家業務錄得同店銷售增長0.7%（二零一八年上半年：1.7%）。隨著冰雪皇后成功打開了外送銷售的新渠道，冰雪皇后於上半年的同店銷售增長為9.7%（二零一八年上半年：下降6.7%）。本集團整體同店銷售上升1.5%（二零一八年上半年：0.9%）。

整體	Overall	1.5%	0.9%
按主要品牌	By Main Brands		
吉野家	Yoshinoya	0.7%	1.7%
冰雪皇后	Dairy Queen	9.7%	-6.7%

於回顧期內，按收入計算，北京－天津－河北省都會地區繼續為本集團的最大市場，而吉野家產品之銷售收入佔本集團總收入約84%。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Business review (continued)

In the first half of 2019, the QSR market was very competitive. Many of the QSR market players still continued to offer deep discounts to customers so as to boost their top line. To meet market demand, the Group increased the variety and combination of the products offered to customers and intensified promotional activities. The Group reported an increase in same-store sales of 0.7% (the first half of 2018: 1.7%) from the Yoshinoya network during the period under review. With the establishment of new channel for delivery sales of DQ, that brand experienced a surge in same-store sales of 9.7% in the first half year (first half of 2018: decrease of 6.7%). The Group's overall same-store sales increased by 1.5% (first half of 2018: 0.9%).

同店銷售增長百分比	
Percentage Increase in	
Same Stores Sales	
截至六月三十日止六個月	
Six months ended 30 June	
二零一九年	二零一八年
2019	2018

During the period under review, the Beijing-Tianjin-Hebei Province Metropolitan Region remained the largest market of the Group based on revenue, with sales revenue from Yoshinoya products accounting for approximately 84% of the Group's total revenue.

管理層討論及分析(續)  
Management Discussion and Analysis (continued)

業務回顧及前景(續)

REVIEW OF OPERATION AND PROSPECTS  
(continued)

業務回顧(續)

Business review (continued)

		截至六月三十日止六個月 Six months ended 30 June			
		二零一九年 2019		二零一八年 2018	
		人民幣千元 RMB'000	佔銷售額% % of sales	人民幣千元 RMB'000	佔銷售額% % of sales
a. 按地區	a. By Region				
北京 - 天津 - 河北省 都會地區	Beijing-Tianjin- Hebei Province Metropolitan Region	760,849	74.0%	722,085	74.4%
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	266,783	26.0%	248,733	25.6%

<sup>(1)</sup> 包括遼寧、內蒙古、黑龍江及吉林省。

<sup>(1)</sup> Including Liaoning, Inner Mongolia, Heilongjiang and Jilin provinces.

		截至六月三十日止六個月 Six months ended 30 June			
		二零一九年 2019		二零一八年 2018	
		人民幣千元 RMB'000	佔銷售額% % of sales	人民幣千元 RMB'000	佔銷售額% % of sales
b. 按主要品牌	b. By Main Brands				
吉野家	Yoshinoya	860,508	83.7%	822,377	84.7%
冰雪皇后	Dairy Queen	122,353	11.9%	107,756	11.1%

## 管理層討論及分析(續)

### Management Discussion and Analysis (continued)

#### 業務回顧及前景(續)

##### 業務回顧(續)

若干主要食材價格於回顧期內維持二零一八年下半年的升勢。管理層已採取各種行動，包括提供不同種類食物組合、推廣成本價格穩定的產品、調整某部分產品售價等，以減少有關價格升幅的影響，惟由於因應市場的需要而加強推廣活動和折扣，本集團於回顧期內錄得毛利率62.8%，較二零一八年同期輕微減少1.1個百分點。

#### REVIEW OF OPERATION AND PROSPECTS (continued)

##### Business review (continued)

The substantial increase in price of certain major food materials in the second half of 2018 continued during the period under review. Various actions were taken by the management, including offering different food combinations, promoting products with more stable cost prices and revising selling prices of certain products, which reduced the impact of such price increases. However, as the Group intensified promotional activities and discounts in response to market needs, a gross profit margin of 62.8% has been recorded for the period under review, a slight decline of 1.1 percentage point when compared with the corresponding period of 2018.

截至六月三十日止六個月

Six months ended 30 June

二零一九年

二零一八年

2019

2018

毛利率

Gross Profit Margin

62.8%

63.9%

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

#### 業務回顧(續)

本集團的客戶關係管理系統自二零一七年下半年推出後，會員人數持續上升，吉野家、冰雪皇后和芳叔的總會員數量已經超過7百萬。客戶關係管理系統有助本集團分析所得數據及了解會員的消費習慣。連同本集團簡化管理報告系統以改善本集團於決策過程中的效率，本集團可以因應市場情況於短時間內推出新產品及發展「精準營銷」以及推廣活動。租金相關之成本佔比維持穩定。由於第三方網上訂餐平台於去年下半年已開始提升服務費用以增加收入，雖然本集團於回顧期內已致力實施不同的措施以減低其影響，惟支付給第三方網上訂餐平台的服務費用仍然上升，加上電子支付平台也從今年開始收取費用，對本集團銷售及分銷費用內的其他經營開支造成壓力。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Business review (continued)

The number of loyalty members of the Group's CRM system increased notably since the launch in the second half of 2017. The total members of Yoshinoya, DQ and Uncle Fong have exceeded 7 million. The CRM system has enabled the Group to analyse the data captured and better understand the consumption habits of its members. Together with the Group's streamlined management reporting system for improving the efficiency of its decision making process, the Group has been able to launch new products and develop "precision marketing" capabilities and promotional activities within a short period of time in response to market condition. The rental related costs expressed as a percentage of the revenue has been stable. As third-party online ordering platforms started to raise their service fees to increase income in the second half of last year, even though the Group committed to implementing various measures to reduce its impact, service fees paid to third-party online ordering platforms were still going up and electronic payment platforms have also started to charge fees this year, placing pressure on the other operating expenses under the selling and distribution expenses category during the period under review.



管理層討論及分析(續)  
Management Discussion and Analysis (continued)

業務回顧及前景(續)

REVIEW OF OPERATION AND PROSPECTS  
(continued)

業務回顧(續)

Business review (continued)

		截至六月三十日止六個月 Six months ended 30 June			
		二零一九年 2019		二零一八年 2018	
		人民幣 千元 RMB'000	佔 銷售額% % of sales	人民幣 千元 RMB'000	佔 銷售額% % of sales
人工成本	Labour Costs	153,143	14.9%	140,493	14.5%
租金成本*	Rental Expenses*	124,679	12.1%	124,109	12.8%
折舊*	Depreciation*	40,039	3.9%	38,112	3.9%
其他經營開支	Other Operating Expenses	165,924	16.1%	147,986	15.2%

\* 為作比較之用，二零一九年的租金成本包括租金相關的折舊和財務費用，而上文所述的二零一九年折舊金額則為扣除租金相關的折舊費用後的數字。

\* For comparison purposes, the rental expenses in 2019 included rental related depreciation and finance costs and the depreciation amount in 2019, shown above is after deducting rental related depreciation charge.

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

#### 財務回顧

##### 權益

於二零一九年六月三十日，本公司每股面值港幣0.10元之已發行股份數目為10,070,431,786股(二零一八年十二月三十一日：10,070,431,786股)。

通過以經修訂的追溯模式採用香港財務報告準則第16號，於二零一九年六月三十日之儲備包括因於二零一九年一月一日調整保留溢利之期初結餘導致保留溢利減少人民幣113,000,000元，詳情載於附註3。

##### 流動資金及負債比率

於二零一九年六月三十日，本集團沒有銀行借貸(二零一八年十二月三十一日：無)。

於二零一九年六月三十日，本集團之負債比率(即計息銀行貸款相對於本公司股權持有人應佔權益之比率)為零(二零一八年十二月三十一日：零)。

本期融資成本為人民幣21,000,000元(截至二零一八年六月三十日止六個月：人民幣300,000元)，其中人民幣20,700,000元與租賃負債利息有關。

本集團之融資政策為以內部產生之現金及銀行信貸作為其業務營運資金。本集團之可用銀行融資以港幣及人民幣為單位。本集團繼續實施以外幣資產對沖外幣負債之政策。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Financial Review

##### Equity

The number of issued shares of HK\$0.10 each of the Company as at 30 June 2019 was 10,070,431,786 (31 December 2018: 10,070,431,786).

By using the modified retrospective method of adoption under HKFRS 16, the reserves as at 30 June 2019 included a decrease of RMB113 million in retained profits by adjusting the opening balance of retained profits at 1 January 2019, details are set out in note 3.

##### Liquidity and gearing

As at 30 June 2019, the Group did not have any bank borrowing (31 December 2018: nil).

The Group's gearing ratio (expressed as a percentage of interest-bearing bank loans over equity attributable to equity holders of the Company) as at 30 June 2019 was nil (31 December 2018: nil).

The finance costs for the period were RMB21.0 million (six months ended 30 June 2018: RMB0.3 million), of which RMB20.7 million related to interest on of lease liabilities.

The Group's funding policy is to finance the business operations with internally generated cash and bank facilities. The Group's bank facilities were available in both Hong Kong dollars and Renminbi. The Group continues to adopt the policy of hedging foreign currency liabilities with foreign currency assets.

## 管理層討論及分析(續)

## Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

#### 財務回顧(續)

##### 薪酬政策

員工薪酬組合包括按照市況、本集團及個人表現釐定之薪金及酌情花紅。本集團亦向其他員工提供福利，包括醫療保險、持續進修津貼、公積金、購股權及股份獎勵予合資格員工。本集團僱員於回顧期內獲支付酬金總額(包括退休金成本及董事酬金)為人民幣209,000,000元(截至二零一八年六月三十日止六個月：人民幣190,000,000元)。於二零一九年六月三十日，本集團共僱用約8,700名全職及臨時僱員(二零一八年六月三十日：約8,100名)。

於截至二零一九年六月三十日止期間內，董事會議決向指定參與者授予有關62,914,000股股份之股份獎勵，彼並非本公司董事、最高行政人員或主要股東或彼等中任何人的聯繫人(按上市規則之定義)。

##### 經營分部資料

有關經營分部資料之詳情載於簡明綜合財務報表附註4。

##### 或然負債

本集團於二零一九年六月三十日並無未償還之重大或然負債。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Financial Review (continued)

##### Remuneration policies

Staff remuneration packages consist of salary and discretionary bonuses and are determined with reference to the market conditions and the performance of the Group and the individuals concerned. The Group also provided other staff benefits including medical insurance, continuing education allowances, provident funds, share options and share awards to eligible staff. The total remuneration paid to the employees (including pension costs and the Directors' remuneration) of the Group in the period under review was RMB209 million (six months ended 30 June 2018: RMB190 million). As at 30 June 2019, the Group had approximately 8,700 full-time and temporary employees (30 June 2018: approximately 8,100).

During the period ended 30 June 2019, the Board resolved to grant share awards in respect of 62,914,000 shares to a selected participant who was not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

##### Operating segment information

Details of the operating segment information are set out in Note 4 to the condensed consolidated financial statements.

##### Contingent liabilities

The Group had no material contingent liability outstanding as at 30 June 2019.

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### 財務回顧(續)

#### Financial Review (continued)

#### 資產抵押

#### Pledge of assets

本集團於二零一九年六月三十日並無資產抵押。

The Group had no pledge of assets as at 30 June 2019.

#### 本集團業務未來發展

#### Future Development of the Group's Business

#### 餐飲行業發展趨勢

#### Catering development trends

二零一九年下半年，全球增長放緩、貿易緊張局勢加劇以及逆全球化思潮導致外部環境更加不利，令經濟下行的壓力加大，中國經濟需要依靠內需來維持快速增長。消費市場由人均可支配收入的持續增加推動並會繼續是中國經濟增長的基礎，消費內部的升級還在繼續推進，並會以此倒逼科技創新水平的提高。而快餐業由於符合當前日益增速的社會變革和生活節奏，並具有能充分利用科技手段、便於大規模複製、保持品質標準，且有政府對品牌連鎖餐飲企業的政策支持和鼓勵，應當有著成長空間。然而，食品成本、人力成本、租金成本等逐年增加，以及政府對食品安全、環境保護監管要求越來越嚴格等，都使餐飲企業的生存和發展面臨巨大壓力。餐飲企業必須審時度勢、自我增值和提升，積極了解外部市場變化並及時調整企業發展策略，努力提升企業的生存力和競爭力。

In the second half of 2019, the slower global economic growth, the escalating trade conflict and anti-globalisation will result in a challenging external environment and higher pressure of an economic downturn. The economy of China will rely on internal demands to maintain a high growth rate. While the consumption market will be driven by higher disposable income per capita and will continue to be a driver of China's economic growth, the consumption pattern is evolving, resulting in the advancement of technology. Fast food is increasingly popular in a fast changing society and a fast tempo lifestyle, and it is suitable for mass production by using technology to maintain quality standards. With supporting government policy, the business of fast food chains would have a greater room for growth. Yet, the viability and development of the catering industry are still under great pressure due to the increasing food and labor costs and rentals as well as increasingly stringent regulations of food safety and environmental protection. Catering operators must improve and upgrade in line with the changing environment, and adjust business development strategies according to shifts in market condition in order to survive and compete effectively.

## 管理層討論及分析(續)

### Management Discussion and Analysis (continued)

#### 業務回顧及前景(續)

##### 本集團業務未來發展(續)

###### 未來發展策略

在上述宏觀形勢下，合興集團會審時度勢、積極變革、勇於創新，恪守「良心品質」的基本標準，並以「產品為王」和「物超所值」作為主要發展理念，以滿足顧客需求、提升顧客滿意度為業務導向。通過優化及豐富產品種類，來滿足不同時段顧客的需求，增加新產品線，健康食品及擴展線上銷售渠道，利用新的店鋪設計和裝修，加入潮流元素，給顧客提升用餐體驗。同時，通過強化客戶關係管理系統，了解並適應市場新變化，深度挖掘市場潛力，有前瞻性地制定和調整發展戰略，並會充分利用科技手段，包括互聯網和與顧客互動的互相配合帶給企業的優勢開展經營。再配合新零售的銷售模式等來提升顧客滿意度。二零一九下半年度，合興集團會依據集團所需的店鋪模型並根據市場變化及時對相應策略作必要調整，除了在原有的營運地區積極尋找合適地點開店外，繼續在合營的新地區內擴展吉野家的業務。在成本控制上，從採購主導新產品開發，採用市場上可獲取的具價格優勢的材料，提升物流效率來控制食品成本。另一方面，利用客戶關係管理系統去引流自家外送訂餐平台，以減輕第三方送平台的費用上升帶來的影響。推行各種員工激勵方案，精簡組織架構，開設較小型店鋪來提升坪效，從而提升集團整體利潤。

#### REVIEW OF OPERATION AND PROSPECTS (continued)

##### Future Development of the Group's Business (continued)

###### Future development strategy

In view of the macro-economic environment, Hop Hing Group will evolve to cope with the changing environment through innovation. The Group will adhere to the basic principle of “良心品質”, together with the principles of “Value for Money” and “Superior Products” as the main concepts of development. To meet the needs of our customers at different timeslots, we shall optimize and enrich our product lines, launch healthy food, expand online sales channels, add trending elements into the design and decoration of our new stores so as to enhance the dining experience of our customers. In addition, through the strengthened CRM system, the Group understands and adapts to market changes, explore market opportunities, and formulate and adjust development strategies. The Group will also fully utilise the advantages of technology, including the Internet and interaction with customers and the new retail sales model to improve customer satisfaction. In the second half of 2019, apart from actively seeking suitable locations in the original operating areas to open stores, Hop Hing Group will actively search those suitable locations to expand its store network according to the Group's new stores opening model and make necessary adjustments promptly corresponding to market changes. It will also continue the development in the new areas which are operated by the joint venture. On the cost control side, our procurement team will lead new product development with cost-competitive ingredients available in the market, together with the improvement of logistics efficiency in order to control food costs. On the other hand, our CRM system will divert our customers to our own delivery platform and reduce the impact of the increase in third party ordering platform charges. Implementing various staff incentive schemes, streamlining the organizational structure, and opening smaller stores will enable the Group to enhance its efficiency and ultimately boosting the profitability of the Group.

## 管理層討論及分析(續) Management Discussion and Analysis (continued)

### 業務回顧及前景(續)

#### 本集團業務未來發展(續)

##### 未來發展策略(續)

作為成熟的品牌餐飲企業，合興集團會繼續深厚企業文化積澱和穩定團隊，一如既往地採取審慎風險管理及監控，確保為消費者提供健康及安全的美食。

展望未來，本集團將會繼續發掘不同機會，包括加強與專營權授予者及現有業務夥伴的合作，以及探索潛在併購機會，以協助本集團發展為中國領先的多品牌快餐經營者。

代表董事會

行政總裁

洪明基

香港，二零一九年八月二十九日

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Future Development of the Group's Business (continued)

##### Future development strategy (continued)

As a mature catering operator, Hop Hing Group will keep strengthening its corporate culture and stabilise its workforce, adopt prudent management and control of risk as usual, in order to provide healthy and safe food for consumers.

Looking ahead, the Group will continue to explore various opportunities, including advancing cooperation with its franchisors and existing business partners, and exploring possible merger and acquisition opportunities that would enable it to develop into a leading multi-brand QSR operator in China.

On behalf of the Board

**HUNG MING KEI, MARVIN**

Chief Executive Officer

Hong Kong, 29 August 2019

## 企業管治及其他資料 Corporate Governance and Other Information

### 董事及行政總裁於股份及相關股份中之權益及淡倉

於二零一九年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）知會者，董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有之權益或淡倉如下：

#### 於本公司普通股之權益

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the interests or short positions of the Directors and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

#### Interests in Ordinary Shares of the Company

##### 所持股份數目、身份及權益性質 Number of shares held, capacity and nature of interest

董事姓名	直接及 實益擁有	透過受 控制法團	信託之 受益人	總計	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
Name of director	Directly and beneficially owned	Through controlled corporation	Beneficiary of a trust	Total	
司徒振中 Seto Gin Chung, John	500,847	-	-	500,847	0.005%
洪明基 Hung Ming Kei, Marvin	72,652,163	3,412,399,373 附註(i) Note (i)	73,332,815 附註(ii) Note (ii)	3,558,384,351	35.335%
史習陶 Sze Tsai To, Robert	2,454,678	-	-	2,454,678	0.024%

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 董事及行政總裁於股份及相關股份中之 權益及淡倉(續)

#### 於本公司普通股之權益(續)

附註：

- (i) 3,412,399,373股股份由一項全權信託實益擁有，而洪明基先生實益擁有該項全權信託之受託人。
- (ii) 73,332,815股股份由一項全權信託實益擁有，而該信託之全權受益人包括洪明基先生擁有一間公司。

除上文所披露者及本中期報告「購股權計劃」一節所披露授予董事之購股權外，於二零一九年六月三十日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條作出記錄之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

### 購股權計劃

本公司於二零零八年三月十二日採納的購股權計劃於二零零八年四月二十五日生效，並於二零一八年四月二十四日屆滿(「二零零八年購股權計劃」)。鑒於二零零八年購股權計劃屆滿，股東於二零一八年六月八日舉行的本公司股東週年大會採納新購股權計劃(「二零一八年購股權計劃」)。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

#### Interests in Ordinary Shares of the Company (continued)

Notes:

- (i) 3,412,399,373 shares were beneficially owned by a discretionary trust, the trustee of which is beneficially owned by Mr. Hung Ming Kei, Marvin.
- (ii) 73,332,815 shares were beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by Mr. Hung Ming Kei, Marvin.

Save as disclosed above and the share options granted to the Directors as disclosed under the heading "Share Option Scheme" in this interim report, as at 30 June 2019, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 12 March 2008 became effective on 25 April 2008 and expired on 24 April 2018 (the "2008 Share Option Scheme"). In light of the expiry of the 2008 Share Option Scheme, a new share option scheme was adopted by the shareholders at the annual general meeting of the Company held on 8 June 2018 (the "2018 Share Option Scheme").



## 企業管治及其他資料(續)

### Corporate Governance and Other Information (continued)

#### 購股權計劃(續)

由於二零零八年購股權計劃已屆滿，概無其他購股權可根據二零零八年購股權計劃進一步授出。然而，就根據二零零八年購股權計劃授出及尚未行使的購股權而言，承授人的現有權利不受影響。

二零一八年購股權計劃旨在激勵合資格人士日後為本集團作出最大的貢獻及／或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功而言屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的該等合資格人士維持持續的合作關係。另外就僱員而言，讓本集團可持續吸引及挽留經驗豐富且具才能的人士及／或就其過往貢獻給予獎勵，並透過績效獎勵激勵彼等向本集團及其附屬公司提供持續及不斷改善之服務。二零一八年購股權計劃之參與者包括任何全職僱員、本集團之任何非執行董事及本集團之任何顧問、專家、代理或代表，以及本公司董事會或股東批准之人士。

二零一八年購股權計劃為期10年，於二零一八年六月八日開始及於二零二八年六月七日屆滿。任何12個月期間內因行使授予各參與者之購股權(包括已行使、已註銷以及尚未行使之購股權)而已發行及將予發行之股份總數不得超過本公司已發行股份之1%。此外，於任何12個月期間授予主要股東或獨立非執行董事或其各自之任何聯繫人之任何購股權如超過本公司於任何時間之股份數目0.1%及總值(根據本公司股份於授出日期的收市價)超過港幣5,000,000元，則須於股東大會預先獲得股東批准。

#### SHARE OPTION SCHEME (continued)

As the 2008 Share Option Scheme has expired, no options can further be granted under the 2008 Share Options Scheme. However, for the outstanding options granted and yet to be exercised under the 2008 Share Option Scheme, the existing rights of the grantees are not affected.

The purpose of the 2018 Share Option Scheme is to motivate eligible persons to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of employee, to continue to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions and to provide such individuals with a performance incentive for continued and improved services with the Group and its subsidiaries. The participants of the 2018 Share Option Scheme include any full-time employee, any non-executive director of the Group and any consultant, expert, agent or representative of the Group, and any person approved by the Board or shareholders of the Company.

The term of the 2018 Share Option Scheme is 10 years commencing on 8 June 2018 and expiring on 7 June 2028. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the number of shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 購股權計劃(續)

根據二零一八年購股權計劃之條款，可行使購股權之期間須：(i)由董事釐定；(ii)自授出購股權日期起12個月屆滿起(或董事可能釐定之較短期間)開始；及(iii)於任何情況下，由開始日期起計均不得長於十年。

建議授出之購股權必須於授出日期起計21日內接納，授出代價為港幣1.00元。根據二零一八年購股權計劃所授出可認購股份之購股權之行使價不得低於：(i)股份於參與者獲授當日(必須為營業日)在聯交所日報表所載之收市價；及(ii)股份於授出當日緊接前五個營業日在聯交所日報表所載之平均收市價中之較高者。

於二零一九年一月二十一日，本公司根據二零一八年購股權計劃向一名合資格僱員授出72,500,000份購股權，行使價為每股港幣0.1628元。截至本報告日期，根據二零一八年購股權計劃可供發行之股份總數為431,030,178股股份，相當於本公司於該日之已發行股本約4.28%。

### SHARE OPTION SCHEME (continued)

The period within which the options may be exercised in accordance with the terms of the 2018 Share Option Scheme, shall: (i) be determined by the Directors; (ii) commence on the expiration of 12 months (or such shorter period as may be determined by the Directors) from the date of grant of options; and (iii) in any event not more than 10 years from the date on which it commences.

The offer of a grant of options must be accepted within 21 days from the date of the grant at a consideration of HK\$1.00 for the grant. The exercise price of an option to subscribe for shares granted pursuant to the 2018 Share Option Scheme shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which the grant is made to a participant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which the grant is made.

On 21 January 2019, the Company granted 72,500,000 share options under the 2018 Share Option Scheme to an eligible employee at an exercise price of HK\$0.1628 per share. As at the date of this report, the total number of shares available for issue under the 2018 Share Option Scheme was 431,030,178 shares which represented approximately 4.28% of the issued share capital of the Company as at that date.

企業管治及其他資料(續)

Corporate Governance and Other Information (continued)

購股權計劃(續)

SHARE OPTION SCHEME (continued)

於二零一九年六月三十日，下列根據二零零八年購股權計劃及二零一八年購股權計劃授出而尚未行使之購股權：

As at 30 June 2019, the following share options granted under the 2008 Share Option Scheme and 2018 Share Option Scheme were outstanding:

參與者姓名或類別	購股權數目					授出日期 (附註3)	行使期	本公司股份價格		
	Number of share options							Price of the Company's shares		
	於 二零一九年 一月一日	期內授出	期內行使	期內失效	於 二零一九年 六月三十日			行使價 (附註4)	於 授出日期 (附註5)	緊接 授出日期前
Name or category of participant	At 1 January 2019	Granted during the period	Exercised during the period	Lapsed during the period	At 30 June 2019	Date of grant (Note 3)	Exercise period	Exercise price (Note 4) 每份港幣 HK\$	At date of grant (Note 5) 每份港幣 HK\$	Immediately before the grant date 每份港幣 HK\$
<b>董事</b>										
<b>Directors</b>										
司徒振中 Seto Gin Chung, John	10,070,000	-	-	-	10,070,000	二零一八年 六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日 8 June 2019 up to 7 June 2028	0.189	0.189	0.190
史習陶 Sze Tsai To, Robert	10,070,000	-	-	-	10,070,000	二零一八年 六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日 8 June 2019 up to 7 June 2028	0.189	0.189	0.190
石禮謙 Shek Lai Him, Abraham	10,070,000	-	-	-	10,070,000	二零一八年 六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日 8 June 2019 up to 7 June 2028	0.189	0.189	0.190
溫世昌 Wan Sai Cheong, Joseph	10,070,000	-	-	-	10,070,000	二零一八年 六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日 8 June 2019 up to 7 June 2028	0.189	0.189	0.190
黃國英 Wong Kwok Ying	72,500,000	-	-	-	72,500,000	二零一五年 四月九日 (附註2)	自達成以下附註6所述規定後 開始，直至二零二五年 四月八日止 Commencement subject to Note 6 below and up to 8 April 2025	0.127	0.127	不適用 N/A
	112,780,000	-	-	-	112,780,000					

企業管治及其他資料(續)  
Corporate Governance and Other Information (continued)

購股權計劃(續)

SHARE OPTION SCHEME (continued)

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options					於 二零一九年 六月三十日 At 30 June 2019	授出日期 (附註3) Date of grant (Note 3)	行使期 Exercise period	本公司股份價格 Price of the Company's shares		
	於 二零一九年 一月一日 At 1 January 2019	期內授出 Granted during the period	期內行使 Exercised during the period	期內失效 Lapsed during the period	行使價 (附註4) Exercise price (Note 4) 每股港幣 HK\$ per share				於 授出日期 (附註5) At date of grant (Note 5) 每股港幣 HK\$ per share	緊接 授出日期前 Immediately before the grant date 每股港幣 HK\$ per share	
僱員總計 Employees in aggregate	227,500,000	-	-	-	227,500,000	二零一五年 四月九日 (附註2) 9 April 2015 (Note 2)	自達成以下附註6所述規定後 開始，直至二零一五年 四月八日止 Commencement subject to Note 6 below and up to 8 April 2015	0.127	0.127	不適用 N/A	
	72,500,000	-	-	-	72,500,000	二零一七年 六月二十二日 (附註2) 22 June 2017 (Note 2)	自達成以下附註6所述規定後 開始，直至二零一七年 六月二十一日止 Commencement subject to Note 6 below and up to 21 June 2017	0.1988	0.197	0.185	
	463,233,000	-	-	-	463,233,000	二零一八年 六月八日 (附註1) 8 June 2018 (Note 1)	自達成以下附註6所述規定後 開始，直至二零一八年 六月七日止 Commencement subject to Note 6 below and up to 7 June 2018	0.189	0.189	0.190	
	-	72,500,000	-	-	72,500,000	二零一九年 一月二十一日 (附註1) 21 January 2019 (Note 1)	自達成以下附註6所述規定後 開始，直至二零一九年 一月二十日止 Commencement subject to Note 6 below and up to 20 January 2019	0.1628	0.162	0.162	
	763,233,000	72,500,000	-	-	835,733,000						
董事及前董事 (附註7) Directors and ex-directors (Note 7)	26,167,320	-	-	(26,167,320)	-	二零零九年 四月二十七日 (附註2) 27 April 2009 (Note 2)	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A	
	902,180,320	72,500,000	-	(26,167,320)	948,513,000						

## 企業管治及其他資料(續)

### Corporate Governance and Other Information (continued)

#### 購股權計劃(續)

附註：

- (1) 有關購股權乃根據二零一八年購股權計劃授出。
- (2) 有關購股權乃根據二零零八年購股權計劃授出。
- (3) 購股權之歸屬期由授出日期起至行使期開始為止。
- (4) 購股權之行使價可予調整。
- (5) 本公司股份於授出日期的價格為於授出日期於聯交所日報表所載之股份收市價。
- (6) 購股權的歸屬期視乎參與者是否達到董事會不時設定之績效目標而定。董事會經考慮參與者對預設目標之績效及成果後，將通知參與者購股權歸屬之詳情，包括將予歸屬之購股權數目及根據購股權計劃已歸屬購股權之行使期開始日期。

#### SHARE OPTION SCHEME (continued)

Notes:

- (1) The relevant share options were granted under the 2018 Share Option Scheme.
- (2) The relevant share options were granted under the 2008 Share Option Scheme.
- (3) The vesting periods of the share options run from the date of grant to the commencement of the exercise period.
- (4) The exercise price of the share options is subject to adjustments.
- (5) The price of the Company's shares at the date of grant is the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant.
- (6) The vesting of share options are subject to the participants' achievement of performance targets to be set by the Board from time to time. The Board will notify the participants, after considering the participants' performance and achievement of the pre-set targets, the details of the vesting of share options, including the number of share options to be vested and the date of commencement of the exercise period of the vested share options in accordance with the share option schemes.

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 購股權計劃(續)

附註：(續)

- (7) 下列購股權於二零一九年一月一日按每股股份港幣0.35元之行使價授予以下董事及前董事以及尚未行使之購股權於二零一九年四月二十七日已失效：

董事	Directors	已失效購股權之數目 Number of share options lapsed
司徒振中	Seto Gin Chung, John	2,464,000
史習陶	Sze Tsai To, Robert	2,464,000
石禮謙	Shek Lai Him, Abraham	2,464,000
林鳳明	Lam Fung Ming, Tammy	1,527,320
黃國英	Wong Kwok Ying	4,928,000
<b>前董事</b>	<b>Ex-Directors</b>	
洪克協	Hung Hak Hip, Peter	4,928,000
黃宜弘	Wong Yu Hong, Philip	2,464,000
張永銳	Cheung Wing Yui, Edward	2,464,000
李栢榮	Lee Pak Wing	2,464,000
總計	Total	26,167,320

### 董事購買股份或債券之權利

除上文「董事及行政總裁於股份及相關股份中之權益及淡倉」及「購股權計劃」兩節所披露者外，本公司或其任何附屬公司於回顧期內概無訂立任何安排，致使董事或其各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### SHARE OPTION SCHEME (continued)

Notes: (continued)

- (7) The following share options granted to the following Directors and ex-Directors at an exercise price of HK\$0.35 per share and outstanding as at 1 January 2019 lapsed on 27 April 2019:

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" and "Share Option Scheme" above, at no time during the period under review was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or minor children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

企業管治及其他資料(續)

Corporate Governance and Other Information (continued)

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零一九年六月三十日，按本公司所獲知會及根據本公司遵照證券及期貨條例第336條所存置之登記冊所記錄，主要股東／其他人士於本公司股份及相關股份中之權益如下：

於本公司普通股之權益

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2019, the interests of substantial shareholders/other persons in the shares and underlying shares of the Company, as notified to the Company and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

**Interests in Ordinary Shares of the Company**

股東名稱	附註	所持普通股數目	佔本公司已發行股本之百分比
Name of shareholder	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
True Force Ventures Limited	(i)	1,408,783,784	13.99%
Earn Field International (PHT) Limited	(ii)	1,408,783,784	13.99%
H H Hung (2008) Limited 洪克協	(iii)	3,579,187,103	35.54%
Hung Hak Hip, Peter 洪鄧蘊玲	(iv)	3,929,297,734	39.02%
Hung Diana Wan Ling	(v)	3,929,297,734	39.02%
Winner Planet Limited	(vi)	1,625,526,805	16.14%
Creative Mount Limited	(vii)	1,587,229,730	15.76%
North China Fast Food (2008) Limited	(viii)	3,412,399,373	33.89%
Ample Great Ventures Limited 洪明基	(ix)	3,412,399,373	33.89%
Hung Ming Kei, Marvin	(x)	3,558,384,351	35.33%
Arisaig Asia Consumer Fund Limited	(xi)	801,620,000	7.96%
Arisaig Partners (Mauritius) Limited	(xii)	801,620,000	7.96%
Cooper Lindsay William Ernest	(xiii)	801,620,000	7.96%

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

#### 於本公司普通股之權益(續)

附註：

- (i) 上述所披露之股份之登記持有人。
- (ii) 上述所披露之股份之登記持有人。
- (iii) H H Hung (2008) Limited為166,787,730股股份之登記持有人。此外，H H Hung (2008) Limited直接控制Predominance (PHT) Limited在股東大會上超過三分之一之投票權。Predominance (PHT) Limited被視為於上文附註(i)及(ii)所述之股份及本公司若干股東持有之594,831,805股股份中擁有權益。
- (iv) 洪克協先生被視為擁有下列權益：
  - (a) 上文附註(iii)所述透過H H Hung (2008) Limited持有之3,579,187,103股股份；
  - (b) 透過Fortune Blessing (PH) Limited持有之73,332,815股股份；
  - (c) 透過控股公司持有之274,766,648股股份；及
  - (d) 透過洪克協先生之配偶洪鄧蘊玲女士持有之2,011,168股股份。
- (v) 洪鄧蘊玲女士被視為透過一間控股公司持有2,011,168股股份之權益。洪鄧蘊玲女士為洪克協先生之妻子，彼被視為於上文附註(iv)(a)至(c)所述之股份中擁有權益。
- (vi) 上述所披露之股份之登記持有人。
- (vii) 上述所披露之股份之登記持有人。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

#### Interests in Ordinary Shares of the Company (continued)

Notes:

- (i) The registered holder of the shares disclosed above.
- (ii) The registered holder of the shares disclosed above.
- (iii) H H Hung (2008) Limited is the registered holder of 166,787,730 shares. In addition, H H Hung (2008) Limited directly controls more than one-third of the voting power at general meetings of Predominance (PHT) Limited. Predominance (PHT) Limited is deemed to be interested in the shares mentioned in Notes (i) and (ii) above, and 594,831,805 shares held by certain shareholders of the Company.
- (iv) Mr. Hung Hak Hip, Peter is deemed to be interested in:
  - (a) 3,579,187,103 shares held through H H Hung (2008) Limited mentioned in Note (iii) above;
  - (b) 73,332,815 shares held through Fortune Blessing (PH) Limited;
  - (c) 274,766,648 shares held through controlled corporations; and
  - (d) 2,011,168 shares held through Mrs. Hung Diana Wan Ling, Mr. Hung Hak Hip, Peter's spouse.
- (v) Mrs. Hung Diana Wan Ling is deemed to be interested in 2,011,168 shares held through a controlled corporation. Mrs. Hung Diana Wan Ling is the wife of Mr. Hung Hak Hip, Peter and is deemed to be interested in the shares mentioned in (a) to (c) of Note (iv) above.
- (vi) The registered holder of the shares disclosed above.
- (vii) The registered holder of the shares disclosed above.



## 企業管治及其他資料(續)

### Corporate Governance and Other Information (continued)

#### 主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

##### 於本公司普通股之權益(續)

附註：(續)

- (viii) North China Fast Food (2008) Limited 間接控制若干登記股東在股東大會上超過三分之一之投票權，包括 Winner Planet Limited、Creative Mount Limited 及 Predominance Fortune Limited。該公司被視為擁有於上文附註(vi)及(vii)所述股份及 Predominance Fortune Limited 持有之199,642,838股股份之權益。
- (ix) Ample Great Ventures Limited 為 North China Fast Food (2008) Limited 之唯一股東，而該公司被視為於上文附註(viii)內所述之股份中擁有權益。
- (x) 洪明基先生持有 Ample Great Ventures Limited 之全部已發行股本，而彼被視為於上文附註(viii)所述之股份中擁有權益。其亦直接實益擁有72,652,163股股份。此外，73,332,815股股份由一個全權信託實益擁有，其全權受益人包括一間由洪明基先生擁有之公司，而洪明基先生被視為於該等股份中擁有權益。
- (xi) 上述所披露之股份之登記持有人。
- (xii) Arisaig Partners (Mauritius) Limited 為 Arisaig Asia Consumer Fund Limited 之投資經理，該公司被視為於上文附註(xi)所述之股份中擁有權益。
- (xiii) Cooper Lindsay William Ernest 先生間接持有 Arisaig Partners (Mauritius) Limited 在股東大會上三分之一之投票權，彼被視為於上文附註(xi)所述之股份中擁有權益。

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

##### Interests in Ordinary Shares of the Company (continued)

Notes: (continued)

- (viii) North China Fast Food (2008) Limited indirectly controls more than one-third of the voting power at general meetings of certain registered shareholders including Winner Planet Limited, Creative Mount Limited and Predominance Fortune Limited. The company is deemed to be interested in the shares mentioned in Notes (vi) and (vii) above and 199,642,838 shares held by Predominance Fortune Limited.
- (ix) Ample Great Ventures Limited is the sole shareholder of North China Fast Food (2008) Limited which is deemed to be interested in shares mentioned in Note (viii) above.
- (x) Mr. Hung Ming Kei, Marvin holds the entire issued share capital of Ample Great Ventures Limited and is deemed to be interested in the shares mentioned in Note (viii) above. He also directly and beneficially owns 72,652,163 shares. In addition, Mr. Hung Ming Kei, Marvin is deemed to be interested in 73,332,815 shares beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by him.
- (xi) The registered holder of the shares disclosed above.
- (xii) Arisaig Partners (Mauritius) Limited is the investment manager of Arisaig Asia Consumer Fund Limited and is deemed to be interested in the shares mentioned in Note (xi) above.
- (xiii) Mr. Cooper Lindsay William Ernest indirectly holds one-third of the voting power at general meetings of Arisaig Partners (Mauritius) Limited and is deemed to be interested in the shares mentioned in Note (xi) above.

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

#### 於本公司普通股之權益(續)

除上文所披露者外，於二零一九年六月三十日，本公司並無獲悉有任何其他人士(除董事之權益及購股權已列於上文兩節之「董事及行政總裁於股份及相關股份中之權益及淡倉」及「購股權計劃」外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益或淡倉。

### 公眾持股量充足

根據本公司可公開取得之資料及就董事所知，於本中期報告日期，本公司已發行股本總額中至少25%由公眾人士持有。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

#### Interests in Ordinary Shares of the Company (continued)

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any persons other than the Directors whose interests and share options are set out in the sections "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" and "Share Option Scheme" above, who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this interim report.

## 企業管治及其他資料(續)

### Corporate Governance and Other Information (continued)

#### 董事資料更改

根據上市規則第13.51B(1)條，自本公司最近刊登之年報起及截至本中期報告日期，有關董事之資料的更改及更新如下：

- (a) 獨立非執行董事石禮謙議員*GBS太平紳士*自二零一九年四月二十九日獲委任為莊士中國投資有限公司之榮譽主席，該日，彼退任該主席但仍保留其莊士中國投資有限公司獨立非執行董事之職位。石先生於二零一九年五月二十二日的股東週年大會結束後，退任香港鐵路有限公司之獨立非執行董事。彼獲委任為遠東發展有限公司之獨立非執行董事，自二零一九年六月三日起生效。
- (b) 董事會主席及獨立非執行董事司徒振中先生獲委任為博富臨置業有限公司之獨立非執行董事，自二零一九年七月一日起生效。

董事之最新履歷可在本公司網站查閱。

#### CHANGE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Company's last published annual report and up to the date of this interim report are set out below:

- (a) Hon. Shek Lai Him, Abraham, *GBS, JP*, an independent non-executive Director, has been appointed as the honorary chairman of Chuang's China Investments Limited since 29 April 2019, on which date, he retired as the chairman but remains as an independent non-executive director of Chuang's China Investments Limited. Mr. Shek retired as an independent non-executive director of MTR Corporation Limited as from the conclusion of the annual general meeting on 22 May 2019. He has been appointed as an independent non-executive director of Far East Consortium International Limited with effect from 3 June 2019.
- (b) Mr. Seto Gin Chung, John, the chairman of the Board and an independent non-executive Director, has been appointed as an independent non-executive director of the Pokfulam Development Company Limited with effect from 1 July 2019.

The updated biographies of Directors are available on the Company's website.

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 企業管治

#### 企業管治守則

本公司致力維持高水平之企業管治常規及程序。本公司於回顧期間內已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之守則條文。本集團的企業管治常規已採納企業管治守則所載的原則。

#### 進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券之操守守則。標準守則亦適用於依照企業管治守則所界定之「相關僱員」。

經向董事作出具體查詢後，董事已確認，彼等於本中期報告所涵蓋之整段會計期間內，均已遵守本公司採納標準守則內所規定之準則。

#### 審核委員會

董事已委聘本集團外聘核數師審閱截至二零一九年六月三十日止六個月之中期報告。本集團之外聘核數師已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱。

### CORPORATE GOVERNANCE

#### Corporate Governance Code

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the period under review. The principles as set out in the CG Code have been adopted into our corporate governance practice.

#### Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct of dealings in securities of the Company by the Directors. The Model Code also applies to “relevant employees” as defined in the CG Code.

Based on specific enquiry of the Directors, the Directors confirmed that they complied with the required standards in the Model Code adopted by the Company throughout the accounting period covered by this interim report.

#### Audit Committee

The Directors have engaged the Group’s external auditors to review the interim report for the six months ended 30 June 2019. The Group’s external auditors have carried out their review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by HKICPA.

## 企業管治及其他資料(續)

### Corporate Governance and Other Information (continued)

#### 企業管治(續)

##### 審核委員會(續)

本公司已設立審核委員會，其職權範圍與企業管治守則之守則條文一致，以檢討及監察本集團之財務報告程序以及風險管理及內部監控系統。審核委員會之職權範圍已登載於香港交易及結算所有限公司(「港交所」)及本公司之網站。

於二零一九年六月三十日，審核委員會由獨立非執行董事溫世昌先生(委員會主席)、司徒振中先生(董事會主席)及史習陶先生組成。審核委員會主席具備所須之適當專業財務資格及經驗。

於回顧期內，審核委員會與管理層已審閱本集團所採用之會計準則及常規，並討論核數、風險管理及內部監控系統以及財務匯報等事宜。審核委員會亦已審閱本集團截至二零一八年十二月三十一日止年度之財務報表。期末後，審核委員會審閱本集團截至二零一九年六月三十日止六個月之財務報表。

#### CORPORATE GOVERNANCE (continued)

##### Audit Committee (continued)

The Company has established the Audit Committee with terms of reference aligned with the CP of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and risk management and internal control systems. The terms of reference of the Audit Committee have been posted on the websites of the Hong Kong Exchanges and Clearing Limited ("HKEx") and the Company.

As at 30 June 2019, the Audit Committee was comprised of Mr. Wan Sai Cheong, Joseph (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Board) and Mr. Sze Tsai To, Robert, all of them were independent non-executive Directors. The chairman of the Audit Committee has the required appropriate professional financial qualifications and experience.

During the period under review, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters. The Audit Committee also reviewed the Group's financial statements for the year ended 31 December 2018. Subsequent to the period end, the Audit Committee reviewed the Group's financial statements for the six months ended 30 June 2019.

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 企業管治(續)

#### 薪酬委員會

本公司已設立薪酬委員會，負責檢討董事及高級管理層成員薪酬政策。於二零一九年六月三十日，薪酬委員會由獨立非執行董事史習陶先生(委員會主席)、司徒振中先生(董事會主席)及石禮謙議員*GBS太平紳士*組成。

薪酬委員會之職權範圍與企業管治守則之守則條文一致。薪酬委員會職權範圍已登載於港交所及本公司之網站。

#### 提名委員會

為遵守企業管治守則，本公司已成立提名委員會，於二零一九年六月三十日，其包括獨立非執行董事司徒振中先生(委員會主席及董事會主席)及石禮謙議員*GBS太平紳士*，以及本公司執行董事兼行政總裁洪明基先生。

提名委員會之職權範圍與企業管治守則之守則條文一致。提名委員會職權範圍已登載於港交所及本公司之網站。

### CORPORATE GOVERNANCE (continued)

#### Remuneration Committee

The Remuneration Committee was established with a particular responsibility to review the Company's remuneration policy for Directors and members of the senior management. As at 30 June 2019, the Remuneration Committee was comprised of Mr. Sze Tsai To, Robert (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Board) and Hon. Shek Lai Him, Abraham, *GBS, JP*, all of them were independent non-executive Directors.

The terms of reference of the Remuneration Committee align with the CP of the CG Code and have been posted on the websites of the HKEx and the Company.

#### Nomination Committee

To comply with the CG Code, a Nomination Committee was established and it was comprised of Mr. Seto Gin Chung, John (chairman of the committee and chairman of the Board), Hon. Shek Lai Him, Abraham, *GBS, JP*, both of them were independent non-executive Directors, and Mr. Hung Ming Kei, Marvin, an executive Director and the chief executive officer of the Company as at 30 June 2019.

The terms of reference of the Nomination Committee align with the CP of the CG Code and have been posted on the websites of the HKEx and the Company.

## 企業管治及其他資料(續)

### Corporate Governance and Other Information (continued)

#### 購買、出售或贖回本身上市證券

截至二零一九年六月三十日止六個月，於二零一五年三月二十日採納本公司股份獎勵計劃(「股份獎勵計劃」)之受託人，支付總代價約人民幣8,918,000元(港幣10,310,000元)，以在聯交所購買本公司合共67,376,600股股份。由於受託人根據股份獎勵計劃及信託契據因股份獎勵而持有該等股份，因此該等股份並無註銷。除上述者外，截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

#### 董事會

於二零一九年六月三十日，執行董事為洪明基先生及黃國英先生；獨立非執行董事為司徒振中先生(董事會主席)、史習陶先生、石禮謙議員*GBS太平紳士*及溫世昌先生；非執行董事為林鳳明女士。

#### PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the six months ended 30 June 2019, the trustee of the Company's share award scheme (the "Share Award Scheme") adopted on 20 March 2015, purchased a total of 67,376,600 shares of the Company on the Stock Exchange at a total consideration of approximately RMB8,918,000 (HK\$10,310,000). As the shares are held by the trustee for the award of shares pursuant to the Share Award Scheme and the trust deed, the shares were therefore not cancelled. Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities during the six months ended 30 June 2019.

#### BOARD OF DIRECTORS

As at 30 June 2019, the executive Directors were Mr. Hung Ming Kei, Marvin and Mr. Wong Kwok Ying. The independent non-executive Directors were Mr. Seto Gin Chung, John (chairman of the Board), Mr. Sze Tsai To, Robert, Hon. Shek Lai Him, Abraham, *GBS, JP* and Mr. Wan Sai Cheong, Joseph. The non-executive Director was Ms. Lam Fung Ming, Tammy.

## 企業管治及其他資料(續) Corporate Governance and Other Information (continued)

### 致謝

本人謹代表本集團對所有客戶、供應商、業務聯繫人士與往來銀行一直給予堅定不移的支持，致以衷心感謝。本人亦感激全體管理人員及員工在回顧期內的勤奮工作及不屈不撓的精神。

代表董事會

主席  
司徒振中

香港，二零一九年八月二十九日

### VOTE OF THANKS

On behalf of the Group, I would like to thank all of our customers, suppliers, business associates and bankers for their unwavering support. I wish to also express my gratitude to members of our management team and staff for their diligence and perseverance during the period under review.

On Behalf of the Board

**SETO GIN CHUNG, JOHN**  
*Chairman*

Hong Kong, 29 August 2019



## 中期財務資料審閱報告 Report on Review of Interim Financial Information



致合興集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

本核數師已審閱列載於第2頁至第44頁合興集團控股有限公司(「貴公司」)及其附屬公司的中期財務資料，中期財務資料包括於二零一九年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製必須符合上市規則的相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。

To the board of directors of Hop Hing Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial information of Hop Hing Group Holdings Limited (“the Company”) and its subsidiaries set out on pages 2 to 44, which comprises the condensed consolidated statement of financial position as at 30 June 2019, and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 中期財務資料審閱報告(續)

### Report on Review of Interim Financial Information (continued)

#### 審閱範圍

本核數師乃根據香港會計師公會頒佈的香港審閱準則第2410號[由實體之獨立核數師執行之中期財務資料審閱]進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

#### 結論

根據本核數師的審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在任何重大方面並無根據香港會計準則第34號的規定而編製。

#### 安永會計師事務所

執業會計師  
香港  
中環添美道1號  
中信大廈22樓

二零一九年八月二十九日

#### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### Ernst & Young

Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue Central  
Hong Kong

29 August 2019



合興集團控股有限公司

HOP HING GROUP HOLDINGS LIMITED