



## 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



# 2020

## Interim Report 中期報告



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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」）截至二零二零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 their unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2020, (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		
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000	
	附註 Notes			
營業額	TURNOVER	4	654,723	1,027,632
銷售成本	Cost of sales		(265,526)	(382,516)
其他收入及收益淨額	Other income and gains, net	4	7,457	6,951
銷售及分銷開支	Selling and distribution expenses		(339,279)	(464,075)
一般及行政費用	General and administrative expenses		(73,579)	(88,090)
非金融資產(減值)/減值撥回	(Impairment)/write-back of impairment of non-financial assets		(45,683)	4,516
分佔合營企業之溢利及虧損	Share of profits and losses of joint venture		(1,030)	(527)
經營溢利/(虧損)	<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	5	(62,917)	103,891
融資成本	Finance costs	6	(26,025)	(21,021)
除稅前溢利/(虧損)	<b>PROFIT/(LOSS) BEFORE TAX</b>		(88,942)	82,870
所得稅減免/(開支)	Income tax credit/(expense)	7	22,616	(26,061)
本期溢利/(虧損)	<b>PROFIT/(LOSS) FOR THE PERIOD</b>		(66,326)	56,809
本公司股權持有人應佔溢利/(虧損)	<b>PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		(66,326)	56,809
本公司股權持有人應佔每股盈利/(虧損)	<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	9		
基本	Basic		人民幣 RMB (0.68) 分 cent	人民幣 RMB 0.58 分 cent
攤薄	Diluted		人民幣 RMB (0.68) 分 cent	人民幣 RMB 0.58 分 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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
本期溢利／(虧損)	<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(66,326)</b>	56,809
其他全面收益／(開支)	<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
於往後期間 將可能重新分類至 損益表之其他 全面收益／(開支)：	<b>Other comprehensive income/ (expense) that may be reclassified to income statement in subsequent periods:</b>		
匯兌差額：	Exchange differences:		
換算於中國大陸以外 業務之財務報表之 匯兌差額	Exchange differences on translation of financial statements of operations outside Mainland China	<b>3,962</b>	(3,270)
本期其他全面收益／ (開支)	<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD</b>	<b>3,962</b>	(3,270)
本期全面收益／ (開支)總額	<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD</b>	<b>(62,364)</b>	53,539
本公司股權持有人應佔 全面收益／(開支) 總額	<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSE) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>(62,364)</b>	53,539

簡明綜合財務狀況表  
Condensed Consolidated Statement of Financial Position

			未經審核 Unaudited 六月三十日 30 June 二零二零年 2020 附註 Notes 人民幣千元 RMB' 000	經審核 Audited 十二月三十一日 31 December 二零一九年 2019 人民幣千元 RMB' 000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	10	182,080	206,203
使用權資產	Right-of-use assets	11	534,519	626,080
於合營企業之投資	Investment in a joint venture		7,526	8,556
遞延稅項資產	Deferred tax assets		114,990	87,128
預付款項及租賃按金	Prepayment and rental deposits		43,437	42,526
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>882,552</b>	<b>970,493</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Stocks		135,033	146,536
應收賬項	Accounts receivable	12	32,340	18,473
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables		108,189	110,082
可收回稅項	Tax recoverable		1,979	4,128
大額存單	Deposit certificates	13	60,000	60,000
其他金融資產	Other financial assets	13	124,010	242,988
現金及現金等值物	Cash and cash equivalents		326,411	252,900
<b>流動資產總額</b>	<b>Total current assets</b>		<b>787,962</b>	<b>835,107</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬項	Accounts payable	14	117,238	129,166
其他應付賬項、 應計費用及合約負債	Other payables, accrued charges and contract liabilities	15	336,469	328,696
租賃負債	Lease liabilities		174,491	185,977
計息銀行貸款	Interest-bearing bank loan		9,120	-
應付稅項	Tax payable		9,375	12,859
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>646,693</b>	<b>656,698</b>

簡明綜合財務狀況表 (續)

Condensed Consolidated Statement of Financial Position (continued)

		未經審核 Unaudited	經審核 Audited
		六月三十日 30 June	十二月三十一日 31 December
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
		附註 Notes	
流動資產淨額	<b>NET CURRENT ASSETS</b>	<b>141,269</b>	178,409
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,023,821</b>	1,148,902
非流動負債	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liabilities	<b>568,291</b>	603,075
遞延稅項負債	Deferred tax liabilities	<b>18,486</b>	22,666
非流動負債總額	<b>Total non-current liabilities</b>	<b>586,777</b>	625,741
淨資產	<b>NET ASSETS</b>	<b>437,044</b>	523,161
權益	<b>EQUITY</b>		
本公司股權持有人應佔權益	<b>Equity attributable to equity holders of the Company</b>		
已發行股本	Issued share capital	<b>820,284</b>	820,284
儲備	Reserves	<b>(383,240)</b>	(297,123)
總權益	<b>Total equity</b>	<b>437,044</b>	523,161

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

截至二零二零年六月三十日止六個月（未經審核）  
For the six months ended 30 June 2020 (Unaudited)

		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*	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
於二零二零年一月一日（經審核）	At 1 January 2020 (audited)	820,284	3,046,507	(37,599)
本期虧損	Loss for the period	-	-	-
本期其他全面收益：	Other comprehensive income for the period:			
換算於中國大陸以外業務之財務報表 之匯兌差額	Exchange differences on translation of financial statements of operations outside Mainland China	-	-	-
本期全面收益／（開支）總額	Total comprehensive income/(expense) for the period	-	-	-
股份獎勵計劃之股份歸屬	Vesting of shares of share award scheme	-	-	3,944
購股權及獎勵失效	Share options and awards lapsed	-	-	-
以股權結算之以股份支付	Equity-settled share-based payments	-	-	-
二零一九年末期股息（附註8）	Final dividend for 2019 (note 8)	-	(21,942)	-
於二零二零年六月三十日（未經審核）	At 30 June 2020 (unaudited)	820,284	3,024,565	(33,655)

\* 該等儲備賬項包括於二零二零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383,240,000元（二零一九年十二月三十一日：人民幣297,123,000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（「合興餐飲」）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元扣減合興餐飲欠付Queen Board Limited及其聯繫人的貸款人民幣36,200,000元）超出合興餐飲的股本人民幣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 支付儲備*	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)	23,505	(14,656)	12,406	110,150	523,815	523,161
-	-	-	-	-	(66,326)	(66,326)
-	-	3,962	-	-	-	3,962
-	-	3,962	-	-	(66,326)	(62,364)
-	(5,582)	-	-	-	1,638	-
-	(1,329)	-	-	-	1,329	-
-	(1,811)	-	-	-	-	(1,811)
-	-	-	-	-	-	(21,942)
(3,961,251)	14,783	(10,694)	12,406	110,150	460,456	437,044

\* These reserve accounts comprise the reserves in debit balance of RMB383,240,000 (31 December 2019: RMB297,123,000) in the condensed consolidated statement of financial position as at 30 June 2020.

\*\* 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)

		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 人民幣千元 RMB' 000	Share premium account* 人民幣千元 RMB' 000	Shares held under share award scheme* 人民幣千元 RMB' 000
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	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 expense for the period:			
換算於中國大陸以外業務之財務報表 之匯兌差額	Exchange differences on translation of financial statements of operations outside Mainland China	-	-	-
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 payments	-	-	-
二零一八年末期股息 (附註8)	Final dividend for 2018 (note 8)	-	(51,356)	-
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	820,284	3,046,507	(37,599)

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

合併儲備**	以股份 支付儲備*	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	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

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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
		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／(虧損)	Profit/(loss) before tax	<b>(88,942)</b>	82,870
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	4	(5,804)
融資成本	Finance costs	6	21,021
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5	40,844
使用權資產折舊	Depreciation of right-of-use assets	5	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	5	(4,516)
使用權資產減值	Impairment of right-of-use assets	5	-
終止租賃之虧損	Loss on termination of leases	5	-
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	5	5,478
其他金融資產之公平值收益	Fair value gain on other financial assets	5	-
分佔合營企業之溢利及虧損	Share of profits and losses of joint venture	<b>1,030</b>	527
以股權結算之以股份支付開支／(抵免)	Equity-settled share-based payments expenses/(credit)	<b>(1,811)</b>	3,009
		<b>98,360</b>	237,232
存貨減少／(增加)	Decrease/(increase) in stocks	<b>11,503</b>	(6,820)
應收賬項增加	Increase in accounts receivable	<b>(13,867)</b>	(7,182)
預付款項、按金及其他應收賬項減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	<b>982</b>	(9,643)
應付賬項增加／(減少)	Increase/(decrease) in accounts payable	<b>(11,928)</b>	18,546
其他應付賬項、應計費用及合約負債增加	Increase in other payables, accrued charges and contract liabilities	<b>7,773</b>	9,852

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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
		附註 Notes	
經營業務所得之現金	Cash generated from operations	<b>92,823</b>	241,985
已收利息	Interest received	<b>3,427</b>	5,804
已退回/(已繳) 香港利得稅	Hong Kong profits tax refunded/ (paid)	<b>1,791</b>	(2,429)
已繳海外稅項	Overseas tax paid	<b>(12,552)</b>	(18,637)
經營業務所得之 現金流量淨額	Net cash flows from operating activities	<b>85,489</b>	226,723
<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	<b>(37,868)</b>	(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	<b>20,500</b>	(54,637)
其他金融資產減少/ (增加)	Decrease/(increase) in other financial assets	<b>122,067</b>	(31,505)
投資活動所得/(所耗) 之現金流量淨額	Net cash flows from/(used in) investing activities	<b>104,699</b>	(143,309)
<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	<b>(26,025)</b>	(280)
已付股息	Dividends paid	<b>(21,942)</b>	(51,356)
根據股份獎勵計劃 購入股份	Shares purchased under share award scheme	-	(8,918)
新銀行貸款	New bank loan	<b>9,120</b>	-
租賃付款的本金部分	Principal portion of lease payments	<b>(61,839)</b>	(126,250)
融資活動所耗之 現金流量淨額	Net cash flows used in financing activities	<b>(100,686)</b>	(186,804)

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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
		附註 Notes	
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>89,502</b>	(103,390)
於本期初之現金及 現金等值物	Cash and cash equivalents at beginning of period	<b>160,400</b>	295,297
匯率變動影響淨額	Effect of foreign exchange rates changes, net	<b>4,509</b>	(3,202)
於本期終之現金及 現金等值物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>254,411</b>	188,705
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>326,411</b>	300,705
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>(72,000)</b>	(112,000)
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>254,411</b>	188,705



## 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所列於期內採納之經修訂香港財務報告準則(「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製截至二零一九年十二月三十一日止年度之年度財務報表使用者相同。

#### 2. 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經修訂香港財務報告準則。

香港財務報告準則 第3號修訂本	業務之定義
香港財務報告準則 第9號、香港會計 準則第39號及香港 財務報告準則 第7號修訂本	利率基準改革
香港會計準則第1號 及香港會計準則 第8號修訂本	重大之定義

#### 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 adoption of revised Hong Kong Financial Reporting Standards (“HKFRSs”) during the period as set out in note 2 below, 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 2019.

#### 2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

2. 新訂及經修訂香港財務報告準則之影響(續)

經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第3號修訂本澄清業務的定義，並提供額外指引。該等修訂澄清可視為業務的一組整合活動及資產，須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該等修訂取消評估市場參與者是否有能力收購業務並可持續獲得收益的規定，轉為重點關注所取得的投入及重要過程共同對形成產出的能力是否有重大貢獻。該等修訂亦已收窄產出的定義範圍，重點關注為顧客提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂亦提供有關評估所收購的過程是否重大的指引，並新增公平值集中度測試選項，允許對所收購的一組活動及資產是否不屬於業務進行簡化評估。本集團已對二零二零年一月一日或之後發生的交易或其他事項按往後基準應用該等修訂。該等修訂對本集團的財務狀況及業績並無任何影響。

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

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

## 簡明綜合財務報表附註（續）

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

#### 2. 新訂及經修訂香港財務報告準則之影響（續）

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本旨在解決銀行同業拆息改革對財務報告之影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係之額外資料。由於本集團並無任何利率對沖關係，因此該等修訂對本集團的財務狀況及業績並無任何影響。

(c) 香港會計準則第1號及香港會計準則第8號修訂本為重大一詞提供新定義。有關新定義列明，倘重大資料遭遺漏、錯誤陳述或模糊不清，則按合理預期將可能會影響一般用途財務報表主要使用者根據有關財務報表所作決定。有關修訂本澄清，重大與否取決於資料之性質或大小。該等修訂本對本集團的中期簡明綜合財務資料並無任何影響。

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

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

(c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

3. 經營分部資料

本集團的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。所有顧客合約收益於交付產品的某一時間點確認。

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. 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)

4. 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：

4. 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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
<b>營業額 – 顧客合約收益</b>	<b>Turnover – revenue from contracts with customers</b>		
於某一時間點銷售產品	Sale of products, at a point in time	<b>654,723</b>	1,027,632
<b>顧客合約收益</b>	<b>Revenue from contracts with customers</b>		
分拆收益資料	Disaggregated revenue information		
<i>品牌</i>	<i>Brands</i>		
吉野家	Yoshinoya	<b>551,382</b>	860,508
冰雪皇后	Dairy Queen	<b>72,951</b>	122,353
其他	Others	<b>30,390</b>	44,771
		<b>654,723</b>	1,027,632
<b>地區市場</b>	<b>Geographical markets</b>		
北京 – 天津 – 河北省	Beijing-Tianjin-Hebei Province		
都會地區	Metropolitan Region	<b>476,948</b>	760,849
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	<b>177,775</b>	266,783
		<b>654,723</b>	1,027,632

<sup>(1)</sup> 包括遼寧、黑龍江及吉林省以及內蒙古自治區

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



簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

4. 營業額以及其他收入及收益淨額(續)

4. 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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
其他收入及收益淨額	<b>Other income and gains, net</b>		
利息收入	Interest income	3,427	5,804
其他金融資產之公平值收益	Fair value gain on other financial assets	3,089	-
匯兌差額淨額	Foreign exchange differences, net	(4,290)	(3,231)
政府補助金*	Government grants*	4,594	4,030
其他	Others	637	348
		<b>7,457</b>	6,951

\* 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)

5. 經營溢利/(虧損)

本集團之經營溢利/(虧損)已扣除/  
(計入)：

5. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

The Group's profit/(loss) 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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
已售存貨之直接成本*	Direct cost of stocks sold*	<b>239,751</b>	350,009
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>44,217</b>	40,844
使用權資產折舊	Depreciation of right-of-use assets	<b>71,548</b>	93,803
未計入租賃負債計量之租賃付款	Lease payments not included in the measurement of lease liabilities	<b>7,930</b>	17,696
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	<b>5,962</b>	5,478
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>11,265</b>	(4,516)
使用權資產減值**	Impairment of right-of-use assets**	<b>34,418</b>	-
終止租賃之虧損	Loss on termination of leases	<b>1,164</b>	-
公平值收益淨額	Fair value gain, net		
— 透過損益按公平值入賬之其他金融資產	- Other financial assets at fair value through profit or loss	<b>(3,089)</b>	-

\* 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.

\*\* 物業、廠房及設備項目減值/(減值撥回)及使用權資產減值已計入簡明綜合損益表內的「非金融資產(減值)/減值撥回」中。

\*\* Impairment/(write-back of impairment) of items of property, plant and equipment and impairment of right-of-use assets are included in "(Impairment)/write-back of impairment of non-financial assets" in the condensed consolidated income statement.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

5. 經營溢利/(虧損)(續)

於截至二零二零年六月三十日止期間內，減值虧損總額人民幣45,683,000元指將若干表現欠佳的店舖之使用權資產人民幣34,418,000元(截至二零一九年六月三十日止期間：零)及租賃物業裝修人民幣11,265,000元(截至二零一九年六月三十日止期間：撥回人民幣4,516,000元)的賬面值撇減至其估計可收回金額。於二零二零年六月三十日的估計可收回金額乃根據使用11.5%的貼現率估計得出的使用價值釐定。

6. 融資成本

融資成本分析如下：

5. PROFIT/(LOSS) FROM OPERATING ACTIVITIES  
(continued)

During the period ended 30 June 2020, the aggregate impairment loss of RMB45,683,000 represented the write-down of the carrying amount of right-of-use assets of RMB34,418,000 (period ended 30 June 2019: nil) and leasehold improvements of RMB11,265,000 (period ended 30 June 2019: write-back of RMB4,516,000) for certain underperforming stores to their estimated recoverable amounts. The estimated recoverable amounts as at 30 June 2020 were determined based on their value in use amounts estimated by using a discount rate of 11.5%.

6. 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	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銀行融資費用及其他	Bank financing charges and others	158	280
租賃負債利息	Interest on lease liabilities	25,867	20,741
		26,025	21,021

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

7. 所得稅減免／(開支)

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%(二零一九年:16.5%)作出撥備,但本集團一間附屬公司除外,該公司為兩級利得稅率制度下的合資格實體。該附屬公司的首港幣2,000,000元(二零一九年:港幣2,000,000元)應課稅溢利按8.25%繳稅,其餘應課稅溢利則按16.5%繳稅。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%(二零一九年: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二零一九年度獲豁免根據標準所得稅稅率納稅。

7. INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. 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% (2019: 25%) on their taxable profits. One of the subsidiaries engaged in agricultural business was entitled to exemptions from the standard income tax rate in 2019.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

7. 所得稅減免／(開支)(續)

本期之所得稅開支／(減免)之主要組成部份如下：

7. INCOME TAX CREDIT/(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	
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000
即期－香港	Current – Hong Kong		
本期支出	Charge for the period	260	379
即期－其他地區	Current – Elsewhere		
本期支出	Charge for the period	7,997	23,868
以往年度撥備不足	Under-provision in prior years	305	–
遞延稅項	Deferred tax	(31,178)	1,814
本期稅項支出／(減免)總額	Total tax charge/(credit) for the period	(22,616)	26,061



簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

8. 股息

8. DIVIDEND

未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
二零二零年 2020	二零一九年 2019
人民幣千元 RMB' 000	人民幣千元 RMB' 000

於本期內支付的股息：  
二零一九年之末期股息  
– 每股普通股0.248港仙  
(二零一八年：0.61港仙)

Dividend paid during the period:  
Final dividend for 2019  
– HK0.248 cent (2018: HK0.61  
cent) per ordinary share

21,942

51,356

附註：

截至二零二零年及二零一九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 2020 and 2019 represented the dividends paid for issued ordinary shares, excluding treasury shares held by the trustee under the share award scheme.

9. 本公司股權持有人應佔每股盈利／(虧損)

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

a. 每股基本盈利／(虧損)

a. Basic earnings/(loss) per share

每股基本盈利／(虧損)乃根據期內本公司股權持有人應佔綜合溢利／(虧損)及期內已發行普通股之加權平均數9,743,033,484股(二零一九年：9,765,327,262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304,474,930股(二零一九年：337,477,994股)。

The calculation of basic earnings/(loss) per share is based on the consolidated profit/(loss) for the period attributable to equity holders of the Company, and the weighted average number of 9,743,033,484 (2019: 9,765,327,262) ordinary shares in issue during the period, as adjusted to reflect the number of shares of 304,474,930 (2019: 337,477,994) held under the share award scheme of the Company.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

9. 本公司股權持有人應佔每股盈利／(虧損)(續)

b. 每股攤薄盈利／(虧損)

截至二零二零年六月三十日止期間，(i)尚未行使的購股權對所呈列的每股虧損金額並無攤薄影響及(ii)本公司股份獎勵對所呈列的每股基本虧損金額具有反攤薄影響，因此無須對期內每股基本虧損金額作出調整。

截至二零一九年六月三十日止期間，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股計算，並已就所有具潛在攤薄影響之普通股93,355,603股予以調整，計算方式如下：

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY  
(continued)

b. Diluted earnings/(loss) per share

For the period ended 30 June 2020, no adjustment has been made to the basic loss per share amount presented in respect of a dilution as (i) the impact of the share options outstanding had no dilutive effect on the loss per share amounts presented and (ii) the impact of the share awards of the Company had an anti-dilutive effect on the basic loss per share amount presented.

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 ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares of 93,355,603 calculated 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	
二零二零年	二零一九年
2020	2019
人民幣千元	人民幣千元
RMB' 000	RMB' 000

本公司股權持有人  
應佔綜合溢利／(虧損)

Consolidated profit/(loss)  
attributable to equity holders  
of the Company

(66,326)

56,809

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

9. 本公司股權持有人應佔每股盈利／  
(虧損)(續)

b. 每股攤薄盈利／(虧損)(續)

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE  
TO EQUITY HOLDERS OF THE COMPANY  
(continued)

b. Diluted earnings/(loss) per share  
(continued)

		未經審核 Unaudited 股份數目 Number of shares	
		六月三十日 30 June 二零二零年 2020	六月三十日 30 June 二零一九年 2019
股份 用以計算每股基本盈利／ (虧損)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/(loss) per share calculation	9,743,033,484	9,765,327,262
攤薄之影響－普通股 加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權	Share options	N/A	10,361,842
股份獎勵	Share awards	N/A	82,993,761
		9,743,033,484	9,858,682,865

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

10. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團以人民幣37,868,000元(二零一九年：人民幣57,167,000元)成本添置物業、廠房及設備項目。於截至二零二零年六月三十日止六個月，本集團撇銷賬面淨值為人民幣5,962,000元(二零一九年：人民幣5,478,000元)之物業、廠房及設備項目。於截至二零二零年六月三十日止六個月，已計提減值人民幣11,265,000元(二零一九年：已撥回減值人民幣4,516,000元)。

11. 使用權資產

截至二零二零年六月三十日止六個月，使用權資產添置為人民幣53,508,000元(二零一九年：人民幣75,241,000元)，租賃修訂為人民幣31,542,000元(二零一九年：零)。截至二零二零年六月三十日止六個月，已計提減值人民幣34,418,000元(二零一九年：零)。

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。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of RMB37,868,000 (2019: RMB57,167,000). Items of property, plant and equipment with a net book value of RMB5,962,000 (2019: RMB5,478,000) were written-off during the six months ended 30 June 2020. Impairment of RMB11,265,000 was made (2019: impairment of RMB4,516,000 was written-back) during the six months ended 30 June 2020.

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the addition on right-of-use assets amounted to RMB53,508,000 (2019: RMB75,241,000) and lease modification amounted to RMB31,542,000 (2019: Nil). Impairment of RMB34,418,000 was made (2019: Nil) during the six months ended 30 June 2020.

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.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

12. 應收賬項(續)

於報告期終，根據交易日期之應收賬項之賬齡分析如下：

1個月內	Within 1 month
1至2個月	1-2 months

未經審核 Unaudited	經審核 Audited
六月三十日 30 June	十二月三十一日 31 December
二零二零年 2020	二零一九年 2019
人民幣千元 RMB' 000	人民幣千元 RMB' 000

30,536	17,769
1,804	704
<b>32,340</b>	<b>18,473</b>

12. ACCOUNTS RECEIVABLE (continued)

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

13. 大額存單及其他金融資產

(a) 大額存單

以公平值計量且其變動計入其他全面收益的債務工具

Debt instruments measured at fair value through other comprehensive income

60,000	60,000
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13. DEPOSIT CERTIFICATES AND OTHER FINANCIAL ASSETS

(a) Deposit certificates

未經審核 Unaudited	經審核 Audited
六月三十日 30 June	十二月三十一日 31 December
二零二零年 2020	二零一九年 2019
人民幣千元 RMB' 000	人民幣千元 RMB' 000

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

13. 大額存單及其他金融資產(續)

(a) 大額存單(續)

餘額指從中國內地信譽卓著的銀行購買的大額存單，固定年利率為3.81%，原訂期限為36個月。大額存單可予以轉讓。大額存單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)。

(b) 其他金融資產

13. DEPOSIT CERTIFICATES AND OTHER FINANCIAL ASSETS (continued)

(a) Deposit certificates (continued)

Balance represented deposit certificates purchased from a creditworthy bank in Mainland China earning interest at a fixed rate of 3.81% per annum with original maturity period of 36 months. The deposit certificates were transferrable. The fair value measurement of the deposit certificates are categorised in Level 2 of the fair value hierarchy (i.e. fair value measurement using significant observable inputs).

(b) Other financial assets

		未經審核 Unaudited 六月三十日 30 June 二零二零年 2020 人民幣千元 RMB' 000	經審核 Audited 十二月三十一日 31 December 二零一九年 2019 人民幣千元 RMB' 000
透過損益按公平值計量之 金融資產	Financial assets measured at fair value through profit or loss		
— 非上市金融產品	– Unlisted financial products	103,612	222,988
— 大額存單	– Deposit certificate	20,398	20,000
		<b>124,010</b>	<b>242,988</b>

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

13. 大額存單及其他金融資產(續)

(b) 其他金融資產(續)

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原訂期限介乎272至303天(二零一九年十二月三十一日：30至303天)的非上市本金保證金融產品及自中國內地信譽卓著的銀行購買的大額存單，固定年利率為3.99%，原訂期限為36個月。大額存單可予轉讓及贖回。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。

13. DEPOSIT CERTIFICATES AND OTHER FINANCIAL ASSETS (continued)

(b) Other financial assets (continued)

Other financial assets represent unlisted principal-guaranteed financial products purchased from creditworthy banks in Mainland China with original maturity periods ranging from 272 to 303 days (31 December 2019: 30 to 303 days) and a deposit certificate purchase from a creditworthy bank in Mainland China earning interest at a fixed rate of 3.99% per annum with original maturity period of 36 months. The deposit certificate was transferrable and redeemable. 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

於報告期終，根據到期日之應付賬項之賬齡分析如下：

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:

		未經審核 Unaudited 六月三十日 30 June 二零二零年 2020 人民幣千元 RMB' 000	經審核 Audited 十二月三十一日 31 December 二零一九年 2019 人民幣千元 RMB' 000
即期及不足60日	Current and less than 60 days	92,022	111,215
超過60日	Over 60 days	25,216	17,951
		117,238	129,166

應付賬項不計息，一般於介乎7日至90日之信貸期內清償。

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

		未經審核 Unaudited 六月三十日 30 June 二零二零年 2020 人民幣千元 RMB' 000	經審核 Audited 十二月三十一日 31 December 二零一九年 2019 人民幣千元 RMB' 000
其他應付賬項	Other payables	65,790	66,324
應計費用	Accrued charges	265,172	258,091
合約負債	Contract liabilities	5,507	4,281
		<b>336,469</b>	<b>328,696</b>

16. 股本

16. SHARE CAPITAL

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。

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 had 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二零二九年一月二十日為止。

所有已授購股權之公平值為人民幣8,691,000元(二零一九年：人民幣34,671,000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 RMB8,691,000 (2019: RMB34,671,000) 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。已授出所有未行使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 all outstanding 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	
		二零二零年 2020	二零一九年 2019
股息率 (%)	Dividend yield (%)	4.13	4.39
預期波幅 (%)	Expected volatility (%)	43.01-46.46	43.42-50.13
歷史波幅 (%)	Historical volatility (%)	43.01-46.46	43.42-50.13
無風險利率 (%)	Risk free interest rate (%)	0.78-0.99	1.75-1.90
行使倍數 - 董事	Exercise Multiple-Director	2.80	2.80
行使倍數 - 僱員	Exercise Multiple-Employee	2.20	2.20

截至二零二零年六月三十日止六個月概無購股權授出(二零一九年：授出72,500,000份購股權)。截至二零二零年及二零一九年六月三十日止六個月概無購股權獲行使。

No options were granted during the six months ended 30 June 2020 (2019: 72,500,000 options were granted). No options were exercised during the six months ended 30 June 2020 and 2019.

18. 股份獎勵

於截至二零二零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7,941,756股(二零一九年：62,914,000股)股份的股份獎勵。

18. SHARE AWARDS

During the period ended 30 June 2020, the Board resolved to grant share awards in respect of 7,941,756 (2019: 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.

簡明綜合財務報表附註(續)

Notes to Condensed Consolidated Financial Statements (continued)

18. 股份獎勵(續)

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。

於截至二零二零年六月三十日止期間內，受託人已將有關33,003,064股(二零一九年：43,085,473股)的股份獎勵歸屬及轉移予若干獲選參與者。

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：

18. SHARE AWARDS (continued)

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 2020, share awards in respect of 33,003,064 (2019: 43,085,473) shares were vested and transferred by the Trustee to certain selected participants.

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	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
短期僱員福利	Short-term employee benefits	2,427	3,032
退職後福利	Post-employment benefits	41	66
以股權結算之以股份支付	Equity-settled share-based payment	(233)	(26)
		2,235	3,072

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:

	未經審核 Unaudited 六月三十日 30 June 二零二零年 2020 人民幣千元 RMB' 000	經審核 Audited 十二月三十一日 31 December 二零一九年 2019 人民幣千元 RMB' 000	
物業、廠房及設備： 已訂約但未計提	Property, plant and equipment: Contracted, but not provided for	1,677	5,505

21. 中期財務報告之核准

本中期財務報告經由董事會於二零二零年八月三十一日核准及授權刊發。

21. APPROVAL OF THE INTERIM FINANCIAL REPORT

This interim financial report was approved and authorised for issue by the Board on 31 August 2020.

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

### 整體表現

於回顧期內，合興集團業務之營業額為人民幣654,700,000元(二零一九年上半年：人民幣1,027,600,000元)。於回顧期內，本公司股權持有人應佔虧損為人民幣66,300,000元，而上年同期本公司股權持有人應佔溢利為人民幣56,800,000元。2019冠狀病毒病大流行對本集團的業績造成重大不利影響，本集團的表現面臨前所未有的壓力。此外，就表現欠佳的餐廳作出的減值撥備增加了本集團於回顧期內的虧損。

本期每股基本及攤薄虧損分別為人民幣0.68分及人民幣0.68分(截至二零一九年六月三十日止六個月：每股基本及攤薄盈利分別為人民幣0.58分及人民幣0.58分)。

### 股息

於二零二零年六月二十九日，本公司派付截至二零一九年十二月三十一日止年度之末期股息為每股0.248港仙。本公司董事(「董事」)不建議派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

### OVERALL PERFORMANCE

For the period under review, the turnover of the Hop Hing Group's business amounted to RMB654.7 million (for the first half of 2019: RMB1,027.6 million). Loss attributable to equity holders of the Company for the period under review was RMB66.3 million as compared with profit attributable to equity holders of the Company of RMB56.8 million for the corresponding period last year. The Group's results were significantly and adversely affected by the COVID-19 pandemic which has placed unprecedented pressure on the Group's performance. In addition, the impairment provisions made in respect of underperforming restaurants extended the losses of the Group during the period under review.

Basic and diluted loss per share for the period were RMB0.68 cent and RMB0.68 cent respectively (six months ended 30 June 2019: Basic and diluted earnings per share were RMB0.58 cent and RMB0.58 cent respectively).

### DIVIDEND

On 29 June 2020, the Company made a final dividend payment of HK0.248 cent per share for the year ended 31 December 2019. The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: 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

由於二零一九年年底爆發2019冠狀病毒病，全球經濟面臨前所未有的挑戰，隨後世界衛生組織於二零二零年三月十一日將2019冠狀病毒病界定為大型流行病。儘管中國政府實施的疫情防控措施有效控制疫情蔓延，但經濟仍面臨巨大的壓力。在消費方面，二零二零年上半年生活必需品的零售額低於預期。作為中國疫情防控措施的一部分，中國開始限制社交及聚會。毋庸置疑，2019冠狀病毒病爆發已對中國經濟造成廣泛不利干擾，不同行業的眾多企業的營運亦受到嚴重影響。

餐飲業為受疫情衝擊最嚴重的行業之一。餐飲業二零二零年上半年的收入較同期下降32.8%，遠高於眾多其他行業。小型餐飲公司尤其面臨巨大困難，致使眾多公司關閉店舖。業內部分公司亦面臨現金流困難，最直接的挑戰是生存問題(尤其是當該行業進入轉型整合階段)。

#### REVIEW OF OPERATION AND PROSPECTS

##### Industry review

The global economy experienced unprecedented challenges with the outbreak of COVID-19 in late 2019, which subsequently was characterised as a pandemic by the World Health Organisation on 11 March 2020. Though epidemic prevention measures implemented by the Chinese Government proved effective at controlling the spread of the disease, the economy nonetheless faced considerable pressure. With respect to consumption, the retail sales of non-discretionary goods fell below expectations during the first half of 2020. Restrictions on social contact and gatherings as part of the China's epidemic prevention measures were introduced. Needless to say, the COVID-19 outbreak has caused adverse and extensive disruptions to the Chinese economy, operations of many enterprises in different sectors were significantly impacted.

Catering has been among the hardest hit industries by the pandemic. Its income fell by 32.8% year-on-year in the first half of 2020, which was far more significant than many other industries. Small catering companies, in particular, encountered tremendous difficulties, leading many to shut down their stores. Some of the companies in the industry also experienced cash flow difficulties, with the most immediate challenge being to survive, especially as the industry enters a phase of transformation and consolidation.



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

### 業務回顧及前景 (續)

#### 行業回顧 (續)

面對疫情帶來的嚴峻經濟形勢，中央政府大力推行促進經濟穩定發展的政策。自2月下旬開始，允許逐步恢復貿易、商業、製造業及其他活動，以鼓勵經濟發展。此外，政府亦推出優惠政策，包括減稅及降低關稅、財務貸款及社會保險金減免，以及提倡為餐飲公司提供租金優惠，以減輕彼等負擔。

隨著疫情在中國得到控制的速度超過世界其他地區，中國經濟正逐步走上復蘇之路。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Industry review (continued)

In the face of testing economic conditions resulting from the pandemic, the Central Government pushed ahead with the introduction of policies to promote economic stability. Starting from late February, trade, commerce, manufacturing and other activities were permitted to gradually resume to encourage economic development. The government also launched favourable policies, including tax and tariff cuts, financial loans and social security remissions as well as advocated rental concessions for members of the catering sector to lessen their burden.

With the pandemic coming under control more quickly in China than other parts of the world, the Chinese economy is gradually moving towards a path of recovery.

## 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

###### 採納措施有效控制成本

於2019冠狀病毒病爆發後，合興迅速實施一系列措施，包括旨在促進現金流規劃及管理；與業主協商租金寬減；削減投資及資本支出；優化餐廳的勞動力調配及配送成本；促進與政府當局溝通的措施，以提高社會保險金寬免及疫情補貼。此外，管理層採取減薪及盡可能削減開支的措施，以確保本集團擁有充足的現金流克服意料之外的挑戰。在業務營運方面，本集團決定將資源投入其兩大核心品牌（即吉野家及冰雪皇后（「冰雪皇后」）），同時考慮透過逐步關閉其他品牌店舖來暫停其業務，直至經濟及消費恢復正常。

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

##### Business review

###### *Adopt measures to control costs effectively*

In the wake of COVID-19, Hop Hing promptly implemented a number of measures, including those aimed at facilitating cash flow planning and management; negotiating with landlords for rental concessions; cutting investment and capital expenditures; optimising labour deployment and delivery costs by restaurants; and facilitating communication with government authorities to advocate higher social security remissions and pandemic subsidies. In addition, the management took pay cuts and reduced expenditures as much as possible to ensure the Group had ample cash flow to overcome the unanticipated challenges. With respect to business operations, the Group decided to direct resources towards its two core brands, i.e. Yoshinoya and Dairy Queen (“DQ”), while at the same time considered suspending its other brand businesses through the gradual closure of those stores until the economy and consumption are back on track.

## 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)

##### *把握疫情帶來的機遇*

危機通常帶來機遇，此次疫情亦帶來消費模式的轉變，迫使更多的顧客網上購物。這亦為本集團的外賣業務創造巨大的機遇，於疫情之前，外賣業務已佔吉野家銷售額的約四成。為進一步鼓勵外送業務的增長，本集團積極透過各種社交媒體渠道進行推廣，並強調其自營外送服務團隊，採用「無接觸」配送模式，以提高安全性。本集團長期建立的具規模的外送服務團隊亦有助確保於困難時期及時送達，並以優質的服務贏得顧客的滿意。因此，外送業務的收益分別佔吉野家及冰雪皇后總銷售額逾50%及23.5%，並抵銷了部分堂食業務收益的下滑。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Business review (continued)

##### *Seize opportunities arising from the pandemic*

Crisis often brings opportunities, and such is the case with this pandemic which has brought about a change in consumption pattern, with more consumers forced to shop online. This has created tremendous opportunities for the Group's takeaway business as well, which had already accounted for approximately 40% of Yoshinoya's sales prior to the pandemic. To further encourage growth of its delivery business, the Group actively employed promotions via various social media channels, and highlighted that it operates its own delivery service team which adopts a "non-contact" delivery model to enhance safety. The Group's long-established sizable delivery service team also helped ensure timely delivery during such difficult time with quality service that earned customer satisfaction. Consequently, revenue from the delivery business had partially offset the drop in revenue from dine-in business and accounted for over 50% and 23.5% of the total sales of Yoshinoya and DQ respectively.

## 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)

#### 把握疫情帶來的機遇(續)

由於防疫措施限制公眾到餐廳就餐，顧客別無選擇，只能在家用餐。這促使本集團於二月推出「家庭廚房」產品線，該產品線迅速成為新的收入來源及增長動力。新產品線可於線上及線下銷售便捷、冷凍及即食的產品，以及部分半製成品、調味品、湯料及配料，讓顧客在自己的廚房僅需幾分鐘即可做好一頓美味健康的飯菜。利用本集團良好可靠的供應鏈管理及創新的產品研發能力，新產品線廣受好評，因為其能夠為居家人士提供更多的選擇，並大大縮短該等選擇烹飪人士的烹調時間。經過五個月的發展，「家庭廚房」已成為本集團業務恢復的強力支持，並為其業務多元化奠定堅實基礎。

#### REVIEW OF OPERATION AND PROSPECTS

(continued)

#### Business review (continued)

#### *Seize opportunities arising from the pandemic (continued)*

As pandemic prevention measures have restricted the public's ability to visit restaurants, consumers have no choice but to eat at home. This prompted the Group to launch the "Family Kitchen" product line in February, which has quickly become a new income stream and growth driver. The new product line sells convenient, frozen and cooked products, as well as some semi-finished and seasoning products, soup stock and ingredients online and offline, allowing consumers to finish preparing a delicious and healthy meal in their own kitchen in just a few minutes. Capitalising on the Group's well-established and reliable supply chain management and innovative product research and development capability, the new product line has been well received due to its ability to create more choices for home dwellers as well as substantially shortening the time for those who choose to cook. Following five months of development, "Family Kitchen" has become a strong support for the Group's business recovery and laid a solid foundation for its business diversification.

## 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)

##### 把握疫情帶來的機遇 (續)

值得一提的是，於上半年，本集團已完成新銷售渠道的試業營運並成立專門的項目專案組，以更好的開發線上渠道來促進銷售。作為該等工作的一部分，其採用新零售模式以利用社交媒體進行市場推廣，並為「家庭廚房」項目推出直播演示。該團隊將密切審查項目的表現以確保朝著正確的方向發展，以及確保下半年的業務擴展可進一步推進。

於二零二零年上半年，2019冠狀病毒病大流行對本集團的收益造成不利影響，同期銷售下降36.3%至人民幣654,700,000元（二零一九年上半年：人民幣1,027,600,000元）。本集團放緩新餐廳的開店速度，並逐步關閉小品牌店舖，以將資源用於其兩個主要品牌，從而實現更高的成本效益。於二零二零年六月三十日，本集團連同其合營企業共經營583間店舖。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Business review (continued)

##### *Seize opportunities arising from the pandemic (continued)*

Worth noting as well is that during the first half year, the Group completed trial operations of new sales channels and established a special project team to better develop online channels and to boost sales. As part of such efforts, it adopted New Retail models to tap social media marketing and launched live streaming shows for the “Family Kitchen” project. The team will closely review the performance of the project to ensure the right course of development is taken, and that business expansion can proceed further in the second half year.

In the first half of 2020, the COVID-19 pandemic adversely impacted the Group’s revenue which decreased by 36.3% year-on-year to RMB654.7 million (first half of 2019: RMB1,027.6 million). The Group slowed down new restaurant openings and gradually closed down stores of minor brands to direct its resources towards its two major brands, and thereby achieved better cost efficiency. As at 30 June 2020, the Group together with its joint venture had 583 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	
		六月三十日	十二月三十一日
		30 June	31 December
		二零二零年	二零一九年
		2020	2019
吉野家	Yoshinoya		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	247	250
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	130	130
河南省 <sup>(2)</sup>	Henan province <sup>(2)</sup>	6	5
		<b>383</b>	385
冰雪皇后	Dairy Queen		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	136	138
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	51	51
		<b>187</b>	189
其他	Others		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	13	21
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	-	2
		<b>13</b>	23
總計	Total	<b>583</b>	597

<sup>(1)</sup> 包括遼寧、黑龍江及吉林省以及內蒙古自治區

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

<sup>(2)</sup> 由合營企業經營

<sup>(2)</sup> Operated by 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)

於二零二零年上半年，2019冠狀病毒病大流行的毀滅性影響波及整個市場。由於健康與衛生問題以及檢疫隔離措施，顧客需求大幅減少，導致顧客流量急劇下降。於回顧期內，經營中餐廳的整體銷售受到重大不利影響。在推出新的定型包裝冷凍產品及透過「無接觸」外送服務送餐後，本集團的銷售額於二零二零年第二季度有所改善。然而，由於顧客流量低，堂食銷售仍然面臨壓力。因此，本集團於回顧期內吉野家業務錄得同店銷售減少35.4%（二零一九年上半年：增長0.7%），冰雪皇后業務錄得同店銷售下降47.0%（二零一九年上半年：增長9.7%）。本集團整體同店銷售縮減37.0%（二零一九年上半年：增長1.5%）。

REVIEW OF OPERATION AND PROSPECTS  
(continued)

Business review (continued)

In the first half of 2020, the COVID-19 pandemic's devastating effects rippled across the market. Customer demand declined significantly due to health and hygiene concerns and quarantine measures, leading to a dramatic drop in customer traffic. The overall sales at restaurants that were in operation were significantly and adversely affected during the period under review. After the launch of new pre-packed frozen products and delivery through "non-contact" delivery services, sales of the Group improved during the second quarter of 2020. However, dine-in sales still faced pressure due to low customer traffic. The Group consequently reported a decline in same-store sales of 35.4% (first half of 2019: increase of 0.7%) from the Yoshinoya network and a decrease in same-store sales of 47.0% (first half of 2019: increase of 9.7%) from the DQ network during the period under review. The Group's overall same-store sales contracted by 37.0% (first half of 2019: increase of 1.5%).

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  
二零二零年 二零一九年  
2020 2019

		二零二零年 2020	二零一九年 2019
整體	Overall	-37.0%	1.5%
按主要品牌	By Main Brands		
吉野家	Yoshinoya	-35.4%	0.7%
冰雪皇后	Dairy Queen	-47.0%	9.7%

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。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)

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

		截至六月三十日止六個月 Six months ended 30 June			
		二零二零年 2020		二零一九年 2019	
		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 By Region				
	北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	476,948 72.8%	760,849	74.0%
	其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	177,775 27.2%	266,783	26.0%
<sup>(1)</sup>	包括遼寧、黑龍江及吉林省以及內蒙古自治區				<sup>(1)</sup> Including Liaoning, Heilongjiang and Jilin provinces and Inner Mongolia autonomous region

		截至六月三十日止六個月 Six months ended 30 June			
		二零二零年 2020		二零一九年 2019	
		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.	按品牌 By Main Brands				
	吉野家	Yoshinoya	551,382 84.2%	860,508	83.7%
	冰雪皇后	Dairy Queen	72,951 11.1%	122,353	11.9%



## 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)

由於緊隨2019冠狀病毒病爆發後大多數主要食品原材料的價格並未下降，因此於回顧期內整體食材成本仍然居高不下。為了促進銷售恢復，本集團採取一系列措施以促進及刺激銷售，特別是外送服務，包括推出新的定型包裝冷凍產品、外送銷售特別優惠以及向顧客提供線上推廣活動，該等活動均對上半年的毛利造成影響。因此，本集團於回顧期內錄得毛利率59.4%，較二零一九年同期減少3.4個百分點。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Business review (continued)

Since the prices of most of the major food ingredients did not drop immediately after the COVID-19 outbreak, overall material cost remained high in the review period. In order to expedite sales recovery, the Group implemented a number of measures to promote and stimulate sales, especially for delivery services, including the launch of new pre-packed frozen products, special offers for delivery sales and offering online promotional activities to customers, all of which impacted the gross profit in the first half of this year. As a result, a gross profit margin of 59.4% has been recorded for the period under review, a decline of 3.4 percentage points when compared with the corresponding period of 2019.

截至六月三十日止六個月

Six months ended 30 June

二零二零年      二零一九年  
2020                      2019

毛利率

Gross Profit Margin

59.4%

62.8%

## 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)

為應對2019冠狀病毒病的影響，本集團已採取多種成本控制措施，包括重新調配員工以減少臨時僱員的數量、與業主積極協商爭取租金寬減以及與當局積極溝通以減免社會保險金費用。儘管為控制成本所作出的巨大努力，但經營成本的下降仍不足以抵銷本集團持續的銷售收益不足以及與防疫措施相關的額外成本。因此，於回顧期內，經營成本對收益比率有所上升。

#### REVIEW OF OPERATION AND PROSPECTS

(continued)

##### Business review (continued)

To cope with the impact from COVID-19, the Group has implemented a number of cost control measures, including the redeployment of staff to reduce the number of temporary employees, actively negotiating with landlords for rental concessions and proactively communicating with authorities for the reduction and exemption of social insurance premiums. Despite the significant efforts to contain costs, the decrease in operating costs was still insufficient to offset the sales revenue shortfall sustained by the Group and the additional costs associated with anti-epidemic measures. Consequently, operating costs, expressed as a percentage of revenue, have risen 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			
		二零二零年 2020		二零一九年 2019	
		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
銷售及分銷開支	<b>Selling and distribution expenses</b>				
人工成本	Labour costs	104,987	16.0%	153,143	14.9%
租金成本、使用權資產折舊及融資成本*	Rental expenses, depreciation of right-of-use assets and finance costs*	98,100	15.0%	124,679	12.1%
物業、廠房及設備折舊*	Depreciation of property, plant and equipment*	40,981	6.3%	40,039	3.9%
其他經營開支	Other operating expenses	119,243	18.2%	165,924	16.1%

\* 與租賃相關的折舊及租賃負債的融資成本已與租金支出歸為一類，以更好了解本集團與租金有關的開支總額

\* Leases related depreciation and finance costs of lease liabilities have been grouped with rental expenses for better understanding of the Group's total rental related expenses

## 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

#### Financial Review

#### 權益

#### Equity

於二零二零年六月三十日，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(二零一九年十二月三十一日：10,070,431,786股)。

The number of issued shares of HK\$0.10 each of the Company as at 30 June 2020 was 10,070,431,786 (31 December 2019: 10,070,431,786).

#### 購股權

#### Share Options

於回顧期內，概無購股權獲授出(二零一九年上半年：72,500,000份購股權獲授出)。

No share option was granted during the period under review (first half of 2019: 72,500,000 share options were granted).

已授出購股權之公平值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。二零一九年向僱員授予的72,500,000份購股權的公平值被視為並不重大，因此並無在二零一九年年報中披露。

Fair value of share options granted is estimated by using a binomial option pricing model, taking into account the terms and conditions upon which the options are granted. The fair value of the 72,500,000 share options granted to employee in 2019 was considered immaterial and therefore not disclosed in the 2019 annual report.

#### 流動資金及負債比率

#### Liquidity and gearing

於二零二零年六月三十日，本集團之銀行借貸總額為一筆銀行貸款人民幣9,100,000元(二零一九年十二月三十一日：零)，其乃無抵押，以港幣計值，並須於一年內償還。

As at 30 June 2020, the Group's total bank borrowing of RMB9.1 million (31 December 2019: nil), which was in the form of a bank loan, was unsecured, denominated in Hong Kong dollars and repayable within one year.

於二零二零年六月三十日，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2.1%(二零一九年十二月三十一日：零)。

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 2020 was 2.1% (31 December 2019: nil).

## 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)

##### 流動資金及負債比率 (續)

本期融資成本為人民幣26,000,000元(截至二零一九年六月三十日止六個月:人民幣21,000,000元),包括租賃負債利息人民幣25,900,000元(截至二零一九年六月三十日止六個月:人民幣20,700,000元)及其他融資成本合共人民幣100,000元(截至二零一九年六月三十日止六個月:人民幣300,000元)。

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。本集團繼續遵守以外幣資產對沖外幣負債之政策。

##### 薪酬政策

本集團之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。本集團亦提供其他員工福利,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176,000,000元(截至二零一九年六月三十日止六個月:人民幣209,000,000元)。於二零二零年六月三十日,本集團共僱用約7,400名全職及臨時僱員(二零一九年六月三十日:約8,700名)。

### REVIEW OF OPERATION AND PROSPECTS (continued)

#### Financial Review (continued)

##### Liquidity and gearing (continued)

The finance costs for the period amounted to RMB26.0 million (six months ended 30 June 2019: RMB21.0 million), which consisted of interest on lease liabilities of RMB25.9 million (six months ended 30 June 2019: RMB20.7 million), and other finance costs totaling RMB0.1 million (six months ended 30 June 2019: RMB0.3 million).

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

##### Remuneration policies

Staff remuneration packages consist of salary and discretionary bonuses which are determined with reference to market conditions and the performance of the Group and the individual concerned. The Group also provides other staff benefits including medical insurance, continuing education allowances, provident funds, share options and share awards to eligible staff. The total remuneration paid to employees (including pension costs and remuneration to the Directors) of the Group during the period under review was RMB176 million (six months ended 30 June 2019: RMB209 million). As at 30 June 2020, the Group had approximately 7,400 full-time and temporary employees (30 June 2019: approximately 8,700).

## 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)

#### 薪酬政策(續)

#### Remuneration policies (continued)

於截至二零二零年六月三十日止期間內，董事會議決向獲選參與者授予7,941,756股之股份獎勵，彼等並非本公司董事、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)。

During the period ended 30 June 2020, the Board resolved to grant share awards in respect of 7,941,756 shares to selected participants who were not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

#### 經營分部資料

#### Operating segment information

經營分部資料之詳情載於簡明綜合財務報表附註3。

Details of the operating segment information are set out in Note 3 of the condensed consolidated financial statements.

#### 或然負債

#### Contingent liabilities

本集團於二零二零年六月三十日並無未償還之重大或然負債。

The Group had no material contingent liability outstanding as at 30 June 2020.

#### 資產抵押

#### Pledge of assets

本集團於二零二零年六月三十日並無資產抵押。

The Group had no pledge of assets as at 30 June 2020.

## 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

##### 餐飲行業發展趨勢

中國經濟因冠狀病毒而採取的封城於第一季度大幅下滑後，於第二季度開始復蘇。隨著全國貿易、商業及其他活動的恢復，國內消費預期將於下半年出現反彈，而餐飲行業將於此方面發揮重要作用。目前，快餐（「快餐」）業正迅速將其重心從規模及速度轉向品質及效率。儘管餐飲行業技術及電子商務的發展帶來的好處未必能令參與者均享，但其發展卻因疫情而加快。尤其是，顧客購買力強、靈活度高（可快速進行業務轉型）及更好滿足市場需求的知名品牌將進入更為樂觀的復蘇之路。

利用市場機遇的一個鮮明例子是便利食品，其順應當前的市場發展。自疫情以來，便利食品抓緊了人們居家的需求，令其銷售有爆炸性增長及快速發展，並在顧客心中佔有一席之地。從中長期來看，隨著消費習慣的不斷發展及需求的增長，便利食品的發展勢頭將更加強勁。

### REVIEW OF OPERATION AND PROSPECTS (continued)

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

##### Development trends in the catering industry

After a sharp economic decline in the first quarter due to lockdowns resulting from the coronavirus, the Chinese economy began to make a recovery in the second quarter. With the resumption of trade, commerce and other activities across the nation, a rebound in domestic consumption is expected in the second half year, and the catering industry will play an important role in this respect. At present, the quick service restaurant ("QSR") sector is shifting its focus more rapidly from size and speed to quality and efficiency. The development of technology and e-commerce in the catering industry has been expedited by the pandemic, though its benefits may not necessarily be enjoyed evenly among players. Particularly, renowned brands with strong customer acquisition ability, high flexibility to quickly undergo business transformation and better meet market demand will enter a more optimistic path of recovery.

A clear example of capitalizing on market opportunities is convenience food, which has embraced current market developments. Since the pandemic, convenience food has tapped public demand driven by the need to stay at home, resulting in explosive sales growth and rapid development as well as securing a firm place in the hearts and minds of consumers. In the medium to long-term, as consumption habits continue to evolve and demand grows, development of convenience food will gather still greater momentum.

## 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)

#### 餐飲行業發展趨勢(續)

就餐飲行業的發展方向而言，連鎖店營運將日益普及，而供應鏈將經歷更大的縱向擴張。橫向而言，重心將轉向多品牌戰略，其涉及於餐飲業務中融入新零售元素以及推動線上線下融合。

#### 走出低谷：技術創新推動未來發展

合興能夠在其歷史上最嚴峻的挑戰中迅速轉變其業務定位，以把握機遇順應行業動態變化，主要是透過開發可區分的業務特點令本集團得以快速轉型。因此，本集團得以迅速轉型並確定重點領域。緊隨眾多城市被封鎖之後，合興於二零二零年初迅速推出其「家庭廚房」產品。因此，其受到市場的高度青睞。此外，本集團於二零一六年成立自營外送團隊，配備完善的電單車隊，以確保在關鍵時期(例如2019冠狀病毒病爆發)及時送達。此外，其早於二零一六年開始開發其專有的顧客關係管理(CRM)系統及在回顧期內建立顧客的「私域流量池」，這對於支持本年度的社交媒體市場推廣策略具有重要意義。

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

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

#### Development trends in the catering industry (continued)

As for the development direction of the catering industry, chain-store operations will rise in popularity while supply chains will experience greater vertical expansion. Horizontally, focus will be towards a multi-brand strategy that involves the migration of New Retail elements in the catering business and the promotion of online-offline integration.

#### Exiting the trough: Technological innovation to drive future development

Hop Hing was able to quickly switch its business positioning amid the toughest challenge in its history to tap opportunity on industry dynamics changes, mainly by developing differentiable features in operations which allowed the Group to undergo rapid transformation. Consequently, the Group was able to undergo rapid transformation and identify key areas of focus. Right after many cities were placed on lockdown, Hop Hing rolled out its “Family Kitchen” products quickly in early 2020. As a result, it received highly encouraging response from the market. What was more, the Group set up its own delivery service team in 2016, complete with well-equipped motorcycle fleet, to ensure timely delivery during critical periods, such as the COVID-19 outbreak. Furthermore, it started developing its proprietary customer relationship management (CRM) system back in 2016 and “private traffic pool” of customers during the period under review, which were valuable in supporting this year's social media marketing strategies.



## 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)

##### 走出低谷：技術創新推動未來發展 (續)

二零二零年是5G時代。有鑒於此，合興將繼續堅持其品質及以產品導向的原則，為顧客提供非凡的價值，同時推進其創新的新零售模式。相應地，本集團將利用其智能業務的智能技術平台來改善數據收集和分析，從而能夠了解最新的消費習慣及預測未來趨勢、進行定期審查並及時調整其業務策略。此外，合興除利用現有的第三方外送平台及專屬小程序外，合興將繼續發展其多平台銷售策略。具體而言，本集團將利用新平台（例如有贊、微信、微博、快手、抖音、京東及淘寶）吸引新的業務流量，並採用新零售模式把握自餐飲行業轉型帶來的機遇。此外，員工及分銷商可透過社群向顧客推廣產品，以賺取佣金。該機制不僅可以有效地激勵員工及分銷商推動銷售，並可作為刺激「家庭廚房」產品銷售的催化劑。

於上半年，合興亦嘗試直播市場推廣。由於該新銷售方法已被證明成功可行，本集團將透過直播市場推廣渠道來推廣銷售，該渠道將於下半年全面啟動。

### REVIEW OF OPERATION AND PROSPECTS (continued)

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

##### Exiting the trough: Technological innovation to drive future development (continued)

2020 is the first year of the 5G era. Mindful of this, Hop Hing will continue to uphold its quality and product-oriented principles to provide customers with exceptional value, while advancing its innovative New Retail business model. Correspondingly, the Group will capitalise on its smart business intelligent technology platform to improve data collection and analytics so that it will be able to understand the latest consumption habits and forecast upcoming trends, perform regular reviews and timely adjust its business strategies. Furthermore, on top of tapping the existing third-party delivery platform and proprietary mini program, Hop Hing will continue to develop its multi-platform sales strategy. In detail, the Group will capitalise on new platforms such as youzan.com, WeChat, Weibo, kuaishou, douyin, jd.com and Taobao to attract new business traffic, and employ the New Retail model to capture opportunities arising from the transformation of the catering industry. In addition, staff and distributors can promote products to customers through social groups to earn commissions. This mechanism not only can significantly motivate staff and distributors in driving sales, but also act as a catalyst for stimulating the sales of "Family Kitchen" products.

During the first half year, Hop Hing also adopted livestream marketing on a trial basis. As this new sales method has proved to be a success, the Group will promote sales via a live stream marketing channel that will be in full swing in the second half year.

## 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)

#### 走出低谷：技術創新推動未來發展(續)

作為成熟的品牌餐飲企業，合興將繼續遵從其良好的企業文化及確保其團隊的穩定，並一如既往地採取審慎的風險管理以及健康與衛生控制措施，以確保向顧客提供健康及安全的美食。

展望未來，本集團將物色各種機遇，包括加速其技術改造，以使其發展成為可進一步加強與專營權授予者及現有業務夥伴的合作，具有活力且擅長電子商務的餐飲企業。本集團亦將探索潛在併購，以發展成為中國領先的數碼化多品牌快餐經營者。

代表董事會

行政總裁  
洪明基

香港，二零二零年八月三十一日

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

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

#### Exiting the trough: Technological innovation to drive future development (continued)

Being a mature branded catering enterprise, Hop Hing will continue to honour its well-established corporate culture and ensure the stability of its team, and as always, adopt prudent risk management and health and hygiene controls to ensure the provision of healthy and safe food to consumers.

Looking ahead, the Group will explore different opportunities, including those for accelerating its technological transformation, so that it can evolve into a dynamic, e-commerce-adept catering enterprise that is able to further strengthen co-operation with franchisors and existing business partners. The Group will also explore possible mergers and acquisitions to develop into a leading digitalised multi-brand QSR operator in China.

On Behalf of the Board

**HUNG MING KEI, MARVIN**  
Chief Executive Officer

Hong Kong, 31 August 2020

## 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

於二零二零年六月三十日，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 2020, 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	透過受控法團	信託之受益人	總計	佔本公司已發行股本之百分比
Name of director	Directly and beneficially owned	Through controlled corporation	Beneficiary of a trust	Total	Percentage of the Company's issued share capital
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之一間公司。

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，於二零二零年六月三十日，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，本公司於二零一八年六月八日採納一項新購股權計劃(「二零一八年購股權計劃」)。

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。

#### 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 2020, 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 Company on 8 June 2018 (the "2018 Share Option Scheme").

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

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

### 購股權計劃(續)

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任何人士。

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個月期間授予一名主要股東或一名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已發行股份數目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)

The purpose of the 2018 Share Option Scheme is to motivate eligible persons to optimise 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 employees, 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 and any non-executive director of the Group, 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)緊接股份於授出當日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。

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.

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)

於二零二零年六月三十日，下列根據二零二零八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：

SHARE OPTION SCHEME (continued)

As at 30 June 2020, 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 Number of share options				於二零二零年 六月三十日	授出日期 (附註3)	行使期	本公司股份價格 Price of the Company's shares		
	於二零二零年 一月一日	期內授出	期內行使	期內失效				行使價 (附註4)	於授出日期 (附註5)	授出日期前
Name or category of participant	At 1 January 2020	Granted during the period	Exercised during the period	Lapsed during the period	At 30 June 2020	Date of grant (Note 3)	Exercise period	Exercise price (Note 4) 每股港幣 HK\$ per share	At date of grant (Note 5) 每股港幣 HK\$ per share	Immediately before the grant date 每股港幣 HK\$ per share
<b>董事</b> Directors										
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) 8 June 2018 (Note 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) 8 June 2018 (Note 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) 8 June 2018 (Note 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) 9 April 2015 (Note 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	0.130
	102,710,000	-	-	-	102,710,000					

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	購股權數目				於二零二零年 六月三十日	授出日期 (附註3)	行使期	本公司股份價格		
	於二零二零年 一月一日	期內授出	期內行使	期內失效				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 2020	Granted during the period	Exercised during the period	Lapsed during the period	At 30 June 2020	Date of grant (Note 3)	Exercise period	Exercise price (Note 4) 每股港幣 HK\$ per share	At date of grant (Note 5) 每股港幣 HK\$ per share	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，直至二零二五年 四月八日止 Commencement subject to Note 6 below and up to 8 April 2025	0.127	0.127	0.130
	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，直至二零二七年 六月二十一日止 Commencement subject to Note 6 below and up to 21 June 2027	0.1988	0.197	0.185
	463,233,000	-	-	(130,914,000)	332,319,000	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，直至二零二八年 六月七日止 Commencement subject to Note 6 below and up to 7 June 2028	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，直至二零二九年 一月二十日止 Commencement subject to Note 6 below and up to 20 January 2029	0.1628	0.162	0.162
前董事 (附註7) Ex-Director (Note 7)	10,070,000	-	-	-	10,070,000	二零一八年 六月八日 (附註1) 8 June 2018 (Note 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
	948,513,000	-	-	(130,914,000)	817,599,000					



## 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) 購股權之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。
- (7) 石禮謙議員 GBS太平紳士於二零二零年六月二日舉行之本公司股東週年大會結束後，退任獨立非執行董事。根據二零一八年購股權計劃，授予彼之10,070,000份購股權仍然有效，直至行使期結束為止。

### 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:

- (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.
- (7) Hon. Shek Lai Him, Abraham, GBS, JP retired as an independent non-executive Director with effect from the conclusion of the annual general meeting of the Company on 2 June 2020. In accordance with the 2018 Share Option Scheme, share options of 10,070,000 granted to him remain effective until the end of the exercise period.

### 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

於二零二零年六月三十日，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或淡倉如下：

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 2020, the interests or short positions 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 Foundation 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	35.34%
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 Foundation Limited 間接控制 Predominance (PHT) Limited 及 Action Success (PHT) Limited 在股東大會上超過三分之一的投票權。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。Action Success (PHT) Limited 持有166,787,730股本公司股份。
- (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 Foundation 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) 透過受控法團持有之274,766,648股股份；及
  - (d) 透過洪克協先生之配偶洪鄧蘊玲女士被視為擁有權益之受控法團持有之2,011,168股股份。
- (v) 洪鄧蘊玲女士被視為透過一間受控法團持有2,011,168股股份中之權益。洪鄧蘊玲女士為洪克協先生之配偶，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。
- (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。

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 Foundation Limited indirectly controls more than one-third of the voting power at general meetings of Predominance (PHT) Limited and Action Success (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. Action Success (PHT) Limited held 166,787,730 shares 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 Foundation 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 a controlled corporation which Mrs. Hung Diana Wan Ling, Mr. Hung Hak Hip, Peter's spouse is deemed to be interested in.
- (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, Mr. Hung Hak Hip, Peter's spouse 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.
- (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.

## 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)

- (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股股份由一項全權信託實益擁有，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的投票權，彼被視為於上文附註(xi)所述之股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，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。

### 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)

- (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.

Save as disclosed above, as at 30 June 2020, 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.

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

### 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。

### 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* 已於二零二零年六月二日舉行之本公司股東週年大會（「二零二零年股東週年大會」）結束後，退任獨立非執行董事。隨著石先生之退任，彼不再擔任薪酬委員會及提名委員會之成員。
- (b) 獨立非執行董事溫世昌先生已獲委任為薪酬委員會及提名委員會之成員，自二零二零年六月二日起（二零二零年股東週年大會結束後）生效。溫先生自二零一八年二月九日起直至二零二零年七月二十日期間擔任雅居樂雅生活服務股份有限公司之獨立非執行董事。彼於二零二零年五月十五日舉行之股東週年大會上不再提呈膺選連任雅居樂雅生活服務股份有限公司之獨立非執行董事。

### 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.

### 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, retired as an independent non-executive Director with effect from the conclusion of the annual general meeting of the Company on 2 June 2020 (the "2020 AGM"). Following Mr. Shek's retirement, he ceased to be a member of each of the Remuneration Committee and the Nomination Committee.
- (b) Mr. Wan Sai Cheong, Joseph, an independent non-executive Director, has been appointed as a member of each of the Remuneration Committee and the Nomination Committee with effect from 2 June 2020 (after the conclusion of the 2020 AGM). Mr. Wan was an independent non-executive director of A-Living Services Co., Ltd from 9 February 2018 until 20 July 2020. He did not offer himself for re-election as an independent non-executive director of A-Living Services Co., Ltd at its annual general meeting on 15 May 2020.

## 企業管治及其他資料 (續)

### Corporate Governance and Other Information (continued)

#### 董事資料更改 (續)

- (c) 獨立非執行董事史習陶先生已獲委任為提名委員會成員，自二零二零年六月二日起（二零二零年股東週年大會結束後）生效。

董事之最新履歷可在本公司網站查閱。

#### 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內一直遵守本公司採納的標準守則內所規定之準則。

#### CHANGE OF INFORMATION ON DIRECTORS

(continued)

- (c) Mr. Sze Tsai To, Robert, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 2 June 2020 (after the conclusion of the 2020 AGM).

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

#### 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.

## 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

董事已委聘本集團外聘核數師審閱截至二零二零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。

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。

於二零二零年六月三十日，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二零一九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二零二零年六月三十日止六個月之財務報表。

### CORPORATE GOVERNANCE (continued)

#### Audit Committee

The Directors have engaged the Group's external auditors to review the interim report for the six months ended 30 June 2020. 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.

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 (the "HKEx") and the Company.

As at 30 June 2020, 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 2019. Subsequent to the period end, the Audit Committee reviewed the Group's financial statements for the six months ended 30 June 2020.

## 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。於二零二零年六月三十日，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)及溫世昌先生組成。

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，於二零二零年六月三十日，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)、史習陶先生及溫世昌先生，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 2020, 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 Mr. Wan Sai Cheong, Joseph, 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), Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph, all 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 2020.

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

於回顧期內，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

於二零二零年六月三十日，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）、史習陶先生及溫世昌先生；非執行董事為林鳳明女士。

### 致謝

本人謹代表本集團對所有顧客、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，二零二零年八月三十一日

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

During the period under review, there were no purchases, sales or redemptions by the Company or any of its subsidiaries of the Company's listed securities.

### BOARD OF DIRECTORS

As at 30 June 2020, 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 and Mr. Wan Sai Cheong, Joseph. The non-executive Director was Ms. Lam Fung Ming, Tammy.

### 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, 31 August 2020

## 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35頁的中期財務資料，中期財務資料包括合興集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二零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(「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 set out on pages 2 to 35, which comprises the condensed consolidated statement of financial position of Hop Hing Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2020 and the related condensed consolidated income statement, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 (“**HKICPA**”). 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

二零二零年八月三十一日

### 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 HKICPA. 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

31 August 2020





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合興集團控股有限公司  
HOP HING GROUP HOLDINGS LIMITED