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

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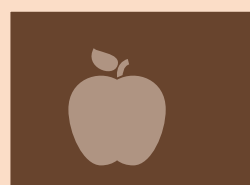
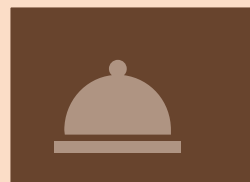
2021  
INTERIM REPORT  
中 期 報 告





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

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

#### Independent non-executive directors

Mr. Heng Victor Ja Wei  
Mr. Leung Kwai Kei  
Mr. Tsang Hin Man Terence (*resigned on 27 April 2021*)  
Mr. Lo Wei-Ren (*appointed on 27 April 2021*)

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Zhao John Huan (*Chairman*)  
Mr. Leung Kwai Kei  
Mr. Heng Victor Ja Wei

### AUTHORISED REPRESENTATIVES

Mr. Jing Shen  
Mr. So Wai Yin

### COMPANY SECRETARY

Mr. So Wai Yin

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

趙令歡先生 (*主席*)  
王小龍先生  
景慎先生

#### 獨立非執行董事

邢家維先生  
梁貴基先生  
曾憲文先生 (*於2021年4月27日辭任*)  
羅維仁先生 (*於2021年4月27日獲委任*)

### 審核委員會

梁貴基先生 (*主席*)  
邢家維先生  
羅維仁先生

### 薪酬委員會

梁貴基先生 (*主席*)  
王小龍先生  
邢家維先生

### 提名委員會

趙令歡先生 (*主席*)  
梁貴基先生  
邢家維先生

### 授權代表

景慎先生  
蘇偉賢先生

### 公司秘書

蘇偉賢先生

### 註冊辦事處

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

# CORPORATE INFORMATION (CONTINUED)

## 公司資料 (續)

### PRINCIPAL OFFICE

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

### PRINCIPAL BANKERS

#### Hong Kong:

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

#### Mainland China:

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

### AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.bestfoodholding.com>

### 總辦事處

香港中環  
金融街8號  
國際金融中心二期  
70樓11室

### 主要往來銀行

#### 香港：

花旗銀行有限公司  
招商銀行股份有限公司

#### 中國內地：

中國工商銀行  
招商銀行股份有限公司

### 核數師

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

<http://www.bestfoodholding.com>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF THE INTERIM RESULTS

In the first half of 2021, despite the occasional outbreaks in certain regions from time to time, the novel coronavirus disease (COVID-19) pandemic (the “**COVID-19 Pandemic**”) has stabilized in general, and the food and beverage industry has gradually returned to normal. Certain brands with outstanding performance in terms of products, branding and organizational strengths were able to distinguish themselves from their peers and realise accelerated growth. With its investments in the food and beverage industry in a systematic manner in earlier years, Best Food Holding Company Limited (the “**Company**” or “**Best Food**”, together with its subsidiaries, collectively the “**Group**”), has established a multi-brand, multi-category and multi-location food and beverage brand portfolio. Meanwhile, with about five years of practical experience accumulated, Best Food has gradually built up its comprehensive strengths including operational, digital and investment empowerment. Through the performance in these three aspects, it is expected that Best Food will seize the opportunities arising from this round of accelerated growth to develop itself into a “new” digital-based and multi-brand food and beverage platform company and enhance its corporate values.

During the six months ended 30 June 2021, the Group’s total system sales, constituting sales of all restaurants, both owned and franchised under the brands of the Group, increased significantly from RMB564.3 million in aggregate for the six months ended 30 June 2020 to RMB1,084.5 million for the corresponding period of 2021, representing an increase of 92.2%. Among which, half of the brands recorded an increase of over 100%.

### 中期業績回顧

2021年上半年，新型冠狀病毒(COVID-19)疫情(「**疫情**」)雖然在部分區域仍時有零星病例出現，但總體上趨於平穩，餐飲行業逐步恢復正常。部分在產品、品牌、組織力方面有優秀表現的品牌有機會脫穎而出，實現加速發展；百福控股有限公司(「**本公司**」或「**百福**」)及其附屬公司(統稱「**本集團**」)提前多年在餐飲行業進行系統性布局，已建立多品牌、跨品類、跨地域的餐飲品牌組合，同時經過近五年的實踐經驗積累逐漸建立了運營賦能、數字化賦能、投資賦能等的綜合能力，通過這三個方面能力的發揮，百福有希望抓住這一輪加速發展的機遇，成長為基於數字化運營能力的多品牌的「新」餐飲平台企業，並實現企業價值的提升。

截至2021年6月30日止六個月，本集團系統銷售總額(包括本集團旗下品牌所有直營和加盟餐廳的銷售額)顯著提升，從至2020年6月30日止六個月的合計人民幣564.3百萬元上升至2021年同期的人民幣1,084.5百萬元，上升92.2%。其中半數品牌增長超100%。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

**Operational empowerment:** As of 30 June 2021, the number of direct owned and franchise stores under the brands of Best Food exceeded 600 in total. Among which, 419 were direct owned stores and 182 were franchise stores, respectively. On one hand, Best Food vigorously developed its direct operation business. For instance, Best Food introduced brands located in Southern China such as Fook and Dafulan to open direct owned stores in Beijing-Tianjin-Hebei region. Meanwhile, Best Food has established a joint venture in Northwestern China with an experienced franchisee, through which it has expanded the quality catering brands of Best Food into various provinces such as Shaanxi, Gansu, Ningxia, Qinghai, Tibet and Xinjiang by leveraging the mature management experience of the franchisee. On the other hand, Best Food actively expanded its franchise business. During the first half of 2021, the Group completed the preliminary franchise model for a number of brands under Best Food to facilitate the operation of franchisees under different business environment based on their local conditions. Xinladao developed Fanjiang Fresh Fish Hotpot (翻江鮮魚火鍋), a young sub-brand, and Xinladao Spindle Edge Fish Small Store Layout (新辣道梭邊魚小模型店), a small store layout that is more suitable for second- and third-tier cities. Based its business within a 1,000 km radius of Beijing, HHG proactively developed its franchise stores in Nanjing, Zhengzhou and other cities. Given its highly standardized products and capability to adapt to the flavours of customers across a wide range of regions, Yujian Xiaomian achieved remarkable results in cross-region expansion and was widely favoured by franchisees. Clay Pot King was renamed as King of Clay Pot (煲仔皇) with adapted flavour to cater for Southern China market, upon which it has achieved rapid expansion and outstanding results of its franchise stores in Eastern China including Nanjing and Hefei. Dafulan and Fook both developed small store layout that involves smaller investment amount, which is favourable to the expansion of their franchise stores into second- and third-tier markets.

**運營賦能：**截至2021年6月30日，百福旗下品牌直營和加盟店數合計突破600家，其中直營店419家，加盟店182家。一方面，百福大力發展直營業務。例如，百福引進南方品牌福客、大弗蘭，在京津冀地區開設直營門店；同時，百福與有經驗的加盟商在西北成立合資公司，借助對方成熟的管理經驗，將百福旗下的優質餐飲品牌向陝西、甘肅、寧夏、青海、西藏、新疆等各個省份拓展。另一方面，百福積極對外擴張加盟業務。2021年上半年百福旗下多個品牌初步完成了加盟模型，可以幫助加盟商在不同商業環境下因地制宜：新辣道開拓了翻江鮮魚火鍋的年輕副品牌，和更適宜二三線城市的新辣道梭邊魚小模型店；和合谷立足於北京周邊1,000公里為半徑的區域，在南京、鄭州等城市積極發展加盟店；遇見小麵的產品標準化程度高，口味適應地域廣，跨區域擴張已取得良好業績，得到加盟商廣泛青睞；仔皇煲更名煲仔皇，改進口味適應南方市場，加盟門店在南京、合肥等華東地區快速擴張且業績良好；大弗蘭和福客同步開發了輕投資的小門店模型，利於加盟拓展進入二三線市場。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

**Digital empowerment:** In the first half of 2021, the Group's brands launched WeChat and Alipay Mini Programs to further enhance service efficiency and customer experience. With the combined effects of other various measures, the number of members with stored value and loyalty points increased from approximately 11.6 million at the beginning of the year to approximately 15.0 million as at 30 June 2021. In June 2021, Best Food entered into an in-depth business cooperation agreement with Alibaba Cloud in respect of digitalization, aiming to jointly develop a multi-brand data middle-end platform. Looking forward, through the data analysis products of Alibaba Cloud and the self-review methodologies implemented by Best Food, the Group will establish a customer demand-oriented data analysis system of Best Food, thereby realizing the "digital and intelligent" transformation and operation enhancement of Best Food.

**Investment empowerment:** Since its establishment, Best Food has carried out multi-category and systematic investment layout in the catering industry. By far, most of the joint-stock brands saw significant growth in business volumes as compared to that at initial investment. For instance, King of Clay Pot (煲仔皇) (formerly known as Clay Pot King) received two rounds of investment from Tibet Yuankun, a subsidiary of Century Golden Resources Group, in February and June 2021 respectively. Yujian Xiaomian received two rounds of investment from a fund under Shenzhen Country Garden Venture Capital Co., Ltd., as a result of which its valuation as at 28 June 2021 has nearly tripled as compared with that as at 2 March 2021. Furthermore, it is expected that various other brands will be able to obtain a new round of financing in the second half of 2021 in light of their outstanding results performance. As the investment in associates was calculated by using the equity method (instead of the fair value approach), the contribution of the abovementioned increase in valuation has not been reflected in the statement of profit or loss. In the first half of 2021, Best Food has realised gains through the disposal of a small amount of investment in associates, which demonstrated the feasibility of investment empowerment.

**數字化賦能：**2021年上半年，本集團各品牌打通了微信和支付寶小程序，進一步提升服務效率和客戶體驗，結合其他各種舉措，儲值會員和積分會員從年初約11.6百萬上升至2021年6月30日約15.0百萬。2021年6月，百福與阿里雲達成數字化方面的深度業務合作協議，目的是共同打造跨品牌的數據中台，未來將通過阿里雲數據分析產品和百福自我總結的方法論，建設以客戶需求為導向的百福數據分析體系，實現百福「數智化」轉型和運營提升。

**投資賦能：**百福自成立以來在餐飲行業進行多品類系統性投資佈局，目前為止，絕大部分參股品牌業務體量較初始投資時點取得了大幅增長。例如，「煲仔皇」（曾用名「仔皇煲」）獲世紀金源集團旗下機構西藏元昆於2021年2月與6月兩次投資；遇見小麵獲深圳市碧桂園創新投資有限公司旗下基金兩次投資，其2021年6月28日估值與2021年3月2日時相比已翻近三倍。其他多個品牌也有望在2021年下半年憑借出色的業績取得新一輪融資。由於對聯營公司的投資為權益法計量（非公允價值法），上述估值的增長的貢獻未體現在損益表中。2021年上半年百福通過處置少量於聯營公司的投資實現了收益變現，證明了投資賦能的現實可行性。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Revenue

Revenue of the Group increased by 51.8% from RMB243.8 million for the six months ended 30 June 2020 to RMB370.2 million for the corresponding period of 2021, among which revenue from restaurant operation increased by 46.4% from RMB171.0 million for the six months ended 30 June 2020 to RMB250.4 million for the corresponding period of 2021, which was mainly attributable to the fact that store operation basically resumed normal and customer traffic of restaurants increased during the reporting period upon the improvement of the COVID-19 Pandemic situation. Revenue from delivery business increased by 62.2% from RMB60.8 million for the six months ended 30 June 2020 to RMB98.6 million for the corresponding period of 2021, which was mainly attributable to the increase in the number of delivery orders.

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

Raw material used and changes in inventories of finished goods increased by 61.1% from RMB92.7 million for the six months ended 30 June 2020 to RMB149.3 million for the corresponding period of 2021, which was mainly attributable to the fact that store operation basically resumed normal during the reporting period upon the improvement of the COVID-19 Pandemic situation. Raw material used and changes in inventories of finished goods as a percentage of revenue were 38.0% for the six months ended 30 June 2020 and 40.3% for the six months ended 30 June 2021, respectively.

### Service fees for online platforms and delivery fees

Service fees for online platforms and delivery fees increased by 22.0% from RMB17.3 million for the six months ended 30 June 2020 to RMB21.1 million for the corresponding period of 2021, which was mainly attributable to the fact that the operation basically resumed normal during the reporting period upon the improvement of the COVID-19 Pandemic. Service fee for online platforms and delivery fees as a percentage of revenue decreased from 7.1% for the six months ended 30 June 2020 to 5.7% for the six months ended 30 June 2021, which was mainly due to the recovery of revenue during the reporting period.

### 收入

本集團收入從截至2020年6月30日止六個月的人民幣243.8百萬元上升至2021年同期的人民幣370.2百萬元，上升51.8%。其中餐廳經營收入從截至2020年6月30日止六個月的人民幣171.0百萬元上升至2021年同期的人民幣250.4百萬元，上升46.4%，主要由於疫情好轉後，報告期內門店營業基本恢復正常，餐廳客流量提升。外賣業務收入從截至2020年6月30日止六個月的人民幣60.8百萬元上升至2021年同期的人民幣98.6百萬元，上升62.2%，主要由於外賣訂單數量增加。

### 製成品之所用原材料及存貨變動

製成品之所用原材料及存貨變動從截至2020年6月30日止六個月的人民幣92.7百萬元上升到2021年同期的人民幣149.3百萬元，上升了61.1%，主要由於疫情好轉後，報告期內門店營業基本恢復正常。就製成品之所用原材料及存貨變動所佔收入百分比，截至2020年6月30日止六個月和截至2021年6月30日止六個月分別為38.0%和40.3%。

### 在綫平台服務費及配送費

在綫平台服務費及配送費從截至2020年6月30日止六個月的人民幣17.3百萬元上升到2021年同期的人民幣21.1百萬元，上升了22.0%，主要由於疫情好轉後，報告期內營業基本恢復正常。就在綫平台服務費及配送費所佔收入百分比，從截至2020年6月30日止六個月的7.1%下降至截至2021年6月30日止六個月5.7%，主要由於報告期內收入的恢復。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Employees benefit expenses

Employees benefit expenses increased by 30.2% from RMB84.9 million for the six months ended 30 June 2020 to RMB110.5 million for the corresponding period of 2021, which was mainly attributable to the increase in number of staff and their working hours due to the resumption of operation. Employees benefit expenses as a percentage of revenue decreased from 34.8% for the six months ended 30 June 2020 to 29.8% for the corresponding period of 2021, which was mainly contributed by the recovery of revenue during the reporting period.

### Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 0.4% from RMB52.7 million for the six months ended 30 June 2020 to RMB52.5 million for the corresponding period of 2021. Depreciation of right-of-use assets as a percentage of revenue decreased from 21.6% for the six months ended 30 June 2020 to 14.2% for the corresponding period of 2021, which was mainly due to the recovery of revenue during the reporting period.

### Depreciation and amortisation

Depreciation and amortisation decreased by 8.8% from RMB22.7 million for the six months ended 30 June 2020 to RMB20.7 million for the corresponding period of 2021. Depreciation and amortisation as a percentage of revenue decreased from 9.3% for the six months ended 30 June 2020 to 5.6% for the corresponding period of 2021, which was mainly due to the closure of certain underperforming restaurants and disposal of underlying assets with lower revenue contribution at the beginning of 2021.

### Water, electricity and fuel

Water, electricity and fuel increased by 36.4% from RMB9.9 million for the six months ended 30 June 2020 to RMB13.5 million for the corresponding period of 2021, which was mainly attributable to the resumption of normal operation of restaurants with the COVID-19 Pandemic being brought under effective control. Water, electricity and fuel as a percentage of revenue decreased from 4.1% for the six months ended 30 June 2020 to 3.6% for the corresponding period of 2021, which was mainly due to the recovery of revenue during the reporting period.

### 僱員福利開支

僱員福利開支從截至2020年6月30日止六個月的人民幣84.9百萬元上升到2021年同期的人民幣110.5百萬元，增長了30.2%，主要由於業務恢復，員工人數和工作時長增加。就所佔收入百分比，僱員福利開支從截至2020年6月30日止六個月的34.8%降低至2021年同期的29.8%，主要由於報告期內收入的恢復。

### 使用權資產折舊

使用權資產折舊從截至2020年6月30日止六個月的人民幣52.7百萬元減少到2021年同期的人民幣52.5百萬元，降低了0.4%。就所佔收入百分比，使用權資產折舊從截至2020年6月30日止六個月的21.6%減少到2021年同期的14.2%，主要由於報告期內收入的恢復。

### 折舊及攤銷

折舊及攤銷從截至2020年6月30日止六個月的人民幣22.7百萬元減少到2021年同期的人民幣20.7百萬元，降低了8.8%。就所佔收入百分比，折舊及攤銷從截至2020年6月30日止六個月的9.3%減少到2021年同期的5.6%，主要由於2021年初關閉了部分業績未達預期的餐廳，處置了收益貢獻較低的相關資產。

### 水電及燃料

水電及燃料從截至2020年6月30日止六個月的人民幣9.9百萬元增長到2021年同期的人民幣13.5百萬元，增長了36.4%，主要由於疫情得到有效控制，餐廳恢復正常經營。就所佔收入百分比，水電及燃料從截至2020年6月30日止六個月4.1%下降至2021年同期3.6%，主要由於報告期內收入的恢復。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Other expenses

Other expenses decreased by 6.1% from RMB37.5 million for the six months ended 30 June 2020 to RMB35.2 million for the corresponding period of 2021, which was attributable to resumption of operation and mainly reflected (i) the increase in advertising costs of RMB3.5 million; (ii) the increase in transportation expenses of RMB1.1 million; and (iii) the decrease in impairment of property, plant and equipment of RMB10.2 million. Other expenses as a percentage of revenue decreased from 15.4% for the six months ended 30 June 2020 to 9.5% for the corresponding period of 2021, which was mainly due to the increase in revenue after the COVID-19 Pandemic became under control.

### Share of profits of associates

Share of profits of associates amounted to RMB2.4 million for the six months ended 30 June 2021, while the share of loss of associates amounted to RMB11.8 million for the corresponding period of 2020, which was mainly attributable to the recovery of the operating results of associates after the COVID-19 Pandemic became under control.

### Investment gain from associates

Investment gain from associates amounted to RMB56.5 million for the six months ended 30 June 2021, which was mainly attributable to the increase in cost of investment in associates and the increase in net assets of associates resulting from the new round of financing obtained during the reporting period, as well as the investment gain from the disposal of a small amount of equity interests in associates by the Group.

### Finance expenses

Finance expenses decreased by 13.9% from RMB26.7 million for the six months ended 30 June 2020 to RMB23.0 million for the corresponding period of 2021, which was mainly attributable to the decrease in interest on convertible bonds and interest on lease liabilities.

### Income tax expenses

Income tax credit amounted to RMB7.6 million for the six months ended 30 June 2020, while the income tax expenses amounted to RMB2.3 million for the corresponding period of 2021, which was mainly attributable to the withholding tax payable of RMB2.7 million in relation to the disposal of equity interests in associates in 2021.

### 其他開支

其他開支從截至2020年6月30日止六個月的人民幣37.5百萬元下降到2021年同期的人民幣35.2百萬元，降低了6.1%，是由於經營活動的恢復，主要反映了(i)廣告成本增加了人民幣3.5百萬元；(ii)交通運輸費用增加了人民幣1.1百萬元；及(iii)物業及設備減值減少了人民幣10.2百萬元。就所佔收入百分比，其他開支從截至2020年6月30日止六個月的15.4%降低至2021年同期的9.5%，主要由於疫情穩定後收入的增加。

### 應佔聯營公司溢利

應佔聯營公司溢利截至2021年6月30日止六個月為人民幣2.4百萬元，2020年同期應佔聯營公司虧損為人民幣11.8百萬元，主要由於疫情穩定後聯營公司經營業績的恢復。

### 聯營公司投資收益

聯營公司投資收益截至2021年6月30日止六個月為人民幣56.5百萬元，主要因報告期內對聯營公司投入成本上升，聯營公司獲得新輪融資產生淨資產增長，以及本集團出售少量聯營公司股權獲得的投資收益。

### 財務費用

財務費用從截至2020年6月30日止六個月的人民幣26.7百萬元下降至2021年同期的人民幣23.0百萬元，下降了13.9%，主要由於可換股債券利息及租賃負債利息的降低。

### 所得稅支出

所得稅抵免截至2020年6月30日止六個月為人民幣7.6百萬元，2021年同期所得稅支出為人民幣2.3百萬元，主要由於2021年出售聯營公司股權需繳納預扣稅人民幣2.7百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Profit for the period

The Group recorded profit for period for the six months ended 30 June 2021 of approximately RMB1.2 million, as compared to loss of RMB106.0 million for the six months ended 30 June 2020, which was mainly attributable to the gradual recovery of the Group's operations from the COVID-19 pandemic and the gain on partial disposal of equity interests in associates.

### Right-of-use assets

Under HKFRS 16 Leasing ("HKFRS"), the Group recognized right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 30 June 2021, the Group recognized right-of-use assets with an amount of RMB275.9 million.

### Investment in associates

As of 30 June 2021, the total investment in associates amounted to RMB233.9 million, representing an increase of 6.3% as compared to RMB220.0 million for the corresponding period of 2020, which was mainly attributable to the addition of new associates and additional investments in existing associates with an aggregate amount of approximately RMB8.9 million made during the six months ended 30 June 2021. These associates are principally engaged in operation of restaurants or food ingredients processing business.

### Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories decreased from RMB32.3 million as of 31 December 2020 to RMB30.1 million as of 30 June 2021, which was mainly attributable to the increase in inventory turnover rate due to enhanced management. For the year ended 31 December 2020 and for the six months ended 30 June 2021, the turnover days of inventories, which was equal to the average inventory at the beginning of the current year/current period and that at the end of the period divided by the costs of raw materials and consumables during the same period and multiplied by 365 days/181 days, decreased from 64 days to 38 days.

### 期內溢利

本集團於截至2021年6月30日止6個月錄得期內溢利約為人民幣1.2百萬元，截至2020年6月30日止6個月錄得虧損為人民幣106.0百萬元。主要由於集團業務於新冠疫情後逐漸恢復，以及處置了部分對聯營公司股權的收益。

### 使用權資產

根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」），本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2021年6月30日，本集團確認使用權資產人民幣275.9百萬元。

### 聯營公司投資

截至2021年6月30日，對聯營公司投資總額人民幣233.9百萬元，2020年同期為人民幣220.0百萬元，上升6.3%，主要由於截至2021年6月30日止六個月新增聯營公司及以合共約人民幣8.9百萬元對現有聯營公司作出額外投資。該等聯營公司主要從事餐廳經營業務或食材加工業務。

### 存貨

存貨主要為餐廳經營所用的食材。存貨從2020年12月31日的人民幣32.3百萬元下降到2021年6月30日的人民幣30.1百萬元，主要由於加強管理提高存貨周轉率。截至2020年12月31日止年度和截至2021年6月30日止六個月的存貨周轉天數等於當年／當期期初和期末存貨的平均值除以同一期間的原材料及易耗品成本再乘以365天／181天，從64天下降到38天。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Trade and other receivables

Trade and other receivables increased by 82.3% from RMB68.5 million as of 31 December 2020 to RMB124.9 million as of 30 June 2021, among which, other receivables increased by 103.1% from RMB54.4 million as of 31 December 2020 to RMB110.5 million as of 30 June 2021, which was mainly attributable to the receivables from the transfer of equity interests in associates during the six months ended 30 June 2021.

### Trade and other payables

Trade and other payables increased from RMB150.2 million as of 31 December 2020 to RMB155.5 million as of 30 June 2021, which was mainly attributable to the increase in procurement of materials due to resumption of operating activities. Among which, trade payables decreased from RMB70.9 million as of 31 December 2020 to RMB66.2 million as of 30 June 2021, and the turnover days decreased from 119 days for the year ended 31 December 2020 to 83 days for the six months ended 30 June 2021, which was mainly attributable to the fact that restaurant operation basically resumed normal during the reporting period upon the improvement of the COVID-19 Pandemic situation.

### Bank borrowings

As of 30 June 2021, the Group had bank borrowings of RMB15.0 million (as of 31 December 2020: RMB15.0 million).

### Convertible bonds

As of 30 June 2021, convertible bonds and related interests of the Group totalled RMB495.9 million, representing an increase of RMB10.5 million as compared to RMB485.4 million as of 31 December 2020, which was mainly attributable to the interest incurred and as affected by the fluctuation of exchange rate during the reporting period.

### Lease liabilities

As of 30 June 2021, the total lease liabilities amounted to RMB285.7 million, representing a decrease of 9.6% as compared to RMB316.2 million as of 31 December 2020, which was mainly attributable to the closure of certain underperforming restaurants during the reporting period.

### 應收貿易及其他款項

應收貿易及其他款項從2020年12月31日的人民幣68.5百萬元上升到2021年6月30日的人民幣124.9百萬元，上升82.3%。其中其他應收款項從2020年12月31日的人民幣54.4百萬元上升至2021年6月30日的人民幣110.5百萬元，上升103.1%，主要由於截至2021年6月30日止六個月發生應收轉讓聯營公司股權款項。

### 應付貿易及其他款項

應付貿易及其他款項從2020年12月31日的人民幣150.2百萬元上升到2021年6月30日的人民幣155.5百萬元，主要由於經營活動恢復材料採購量上升。其中貿易應付款項從2020年12月31日的人民幣70.9百萬元下降到2021年6月30日的人民幣66.2百萬元，周轉天數從截至2020年12月31日止年度的119天下降到截至2021年6月30日止六個月的83天，主要由於疫情好轉，報告期內餐廳經營基本恢復。

### 銀行借款

截至2021年6月30日，本集團銀行借款人民幣15.0百萬元（截至2020年12月31日：人民幣15.0百萬元）。

### 可換股債券

截至2021年6月30日，本集團可換股債券及相關利息總額為人民幣495.9百萬元，於截至2020年12月31日為人民幣485.4百萬元，增長人民幣10.5百萬元，主要由於報告期產生的利息及匯率變動影響。

### 租賃負債

截至2021年6月30日，租賃負債總額人民幣285.7百萬元，截至2020年12月31日為人民幣316.2百萬元，下降9.6%，主要由於報告期內關閉了部分業績未達預期的餐廳。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### FUTURE PROSPECTS

Going forward, the Group's development initiatives mainly include:

- Improving single-store model and brand image, enhancing quality of products and services, increasing the values of customers and enhancing single-store profitability;
- Continuing to expand the store scale of the Group's brands by implementing the expansion strategy of and providing management support for integration of direct owned stores and franchise stores; expediting the development of digital user operation system with a view to comprehensively promoting the innovative user operation services-oriented management concept and corporate culture; and
- Further enhancing the Group's investment empowerment capability to continuously increase the profit contribution of associates of Best Food to the Group's financial statement as well as maximize the interests of the shareholders of the Company in the future.

### INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2021 (2020: nil).

### 未來前景

展望未來，本集團的發展舉措主要包括：

- 改進單店模型，提升品牌形象，加強產品及服務的水平，提升顧客價值感的同時提高單店盈利能力；
- 通過實施直營門店和加盟門店一體化的拓展策略和管理支持，來繼續擴大本集團品牌的門店規模；加速推進數字化用戶運營系統建設，全面推廣以用戶運營服務為導向的管理創新理念和企業文化；及
- 進一步提升本集團的投資賦能能力，未來百福將持續提升聯營公司對本集團的報表利潤貢獻，爭取本公司股東利益最大化。

### 中期股息

董事會議決不宣派截至2021年6月30日止6個月之中期股息(2020年：零)。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2021 was RMB1,007.4 million (31 December 2020: RMB1,000.7 million). As at 30 June 2021, the Group had current assets of RMB291.6 million (31 December 2020: RMB280.6 million) and current liabilities of RMB396.5 million (31 December 2020: RMB379.1 million). The current ratio was 0.74 as at 30 June 2021 as compared to 0.74 as at 31 December 2020.

The Group generally finances its operations and possible redemption with internally generated cash flow, bank borrowings and convertible bonds issued to shareholder. As at 30 June 2021, the Group had outstanding bank borrowings of RMB15.0 million (31 December 2020: 15.0 million). As at 30 June 2021, the Group maintained bank balances and cash of RMB69.7 million (31 December 2020: RMB123.7 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over shareholders' equity) was 0.05 as at 30 June 2021 (31 December 2020: 0.11).

As at 30 June 2021, the Group had outstanding convertible bonds of RMB450.1 million (31 December 2020: RMB439.6 million). Please refer to Note 19 to the consolidated financial results of the Company in this report for further details.

On 13 January 2020, the Company and United Strength Victory Limited (the "Investor") entered into an investment agreement (the "2020 Investment Agreement") pursuant to which the Company agreed to issue and the Investor agreed to subscribe for the convertible bond(s) with an aggregate principal amount of up to HK\$780,000,000 (the "Subscription"). The 2020 Investment Agreement was approved by the shareholders of the Company at the extraordinary general meeting held on 28 May 2020. Please refer to the announcement of the Company dated 13 January 2020, the circular of the Company dated 27 April 2020 and the poll results of the extraordinary general meeting of the Company dated 28 May 2020 for further details. As at the date of this report, completion of the Subscription pursuant to the 2020 Investment Agreement had not taken place and the Company had not issued any convertible bond(s) under the 2020 Investment Agreement.

### 流動資金、財務資源及資本結構

於2021年6月30日，本集團的股東權益總額為1,007.4百萬元人民幣(2020年12月31日：1,000.7百萬元人民幣)。於2021年6月30日，本集團的流動資產為291.6百萬元人民幣(2020年12月31日：280.6百萬元人民幣)，而流動負債則為396.5百萬元人民幣(2020年12月31日：379.1百萬元人民幣)。於2021年6月30日的流動比率為0.74，於2020年12月31日為0.74。

本集團一般以內部產生的現金流、銀行借款以及向股東發行的可換股債券作為業務營運及可能贖回的資金。於2021年6月30日，本集團未償還銀行借款為15.0百萬元人民幣(2020年12月31日：15.0百萬元人民幣)。於2021年6月30日，本集團銀行結餘及現金為69.7百萬元人民幣(2020年12月31日：123.7百萬元人民幣)。於2021年6月30日，本集團的淨現金對權益比率(現金及現金等價物減銀行借款總額除以股東權益)為0.05(2020年12月31日：0.11)。

於2021年6月30日，本集團尚未行使的可換股債券為450.1百萬元人民幣(2020年12月31日：439.6百萬元人民幣)。進一步詳情請參閱本報告本公司綜合財務業績附註19。

於2020年1月13日，本公司與United Strength Victory Limited(「投資者」)訂立投資協議(「2020年投資協議」)，據此本公司同意發行而投資者同意認購本金總額最多780,000,000港元的可換股債券(「認購事項」)。2020年投資協議於2020年5月28日舉行之股東特別大會上獲本公司股東批准。有關進一步詳情，請參閱本公司日期為2020年1月13日的公告、本公司日期為2020年4月27日的通函及本公司日期為2020年5月28日的股東特別大會之表決結果。於本報告日期，根據2020年投資協議完成的認購事項尚未落實，而本公司並無根據2020年投資協議發行任何可換股債券。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

The Group possesses sufficient cash and available financing facilities to meet its commitments and working capital requirements. Considering the Group's ability to generate net cash inflows from its future operating activities and the 2020 Investment Agreement, the directors of the Company (the "Directors") believe that adequate funding is available to fulfil the Group's debt obligations and capital expenditure requirements during the 12 months period from 30 June 2021. Based on the above, to the best knowledge of the Directors, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

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

### CAPITAL COMMITMENTS

As at 30 June 2021, the Group had no capital expenditure contracted for but not provided in the consolidated financial statements in respect of the property, plant and equipment improvement (31 December 2020: nil).

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

本集團擁有足夠現金及可用融資信貸以應付其承擔以及營運資金需要。考慮到本集團有能力自其未來經營活動及2020年投資協議產生現金流入淨額，本公司董事（「董事」）認為，本公司具有足夠資金以履行本集團於2021年6月30日起12個月期間之債務義務及資本支出要求。基於上文所述，據董事所知，本公司預期將有能力應付其所發行的尚未行使的可換股債券項下的贖回義務。

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

### 資本承擔

於2021年6月30日，本集團並無已訂約而未計入綜合財務報表的資本性支出，用作物業、廠房及設備改良（2020年12月31日：無）。

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



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

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

As at 30 June 2021, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

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

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

### 董事及高級行政人員之權益及淡倉

於2021年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

#### 於本公司股份及相關股份之好倉

##### 本公司每股0.10港元之普通股（「股份」）

Name of Director/ chief executive	Capacity	Number of issued Shares (Note 1)	Number of underlying Shares (Note 1)	Number of Shares (including issued Shares and underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
董事／高級行政人員 姓名	身份	已發行股份數目 (附註1)	相關股份數目 (附註1)	股份數目（包括 已發行股份及 相關股份） (附註1)	佔本公司權益的 概約百分比 (附註2)
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 3) 受控法團權益（附註3）	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Mr. Wang Xiaolong 王小龍先生	Beneficial owner 實益擁有人	—	43,413,260 (L) (Note 4) (附註4)	43,413,260 (L)	2.75%
Mr. Jing Shen 景慎先生	Beneficial owner 實益擁有人	—	15,786,640 (L) (Note 5) (附註5)	15,786,640 (L)	1.00%

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 30 June 2021.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2021, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. These underlying Shares represent the 27,626,620 awarded shares and the Shares underlying the 15,786,640 share options that the Board resolved to grant to Mr. Wang Xiaolong pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.
5. These underlying Shares represent the 7,893,320 awarded shares and the Shares underlying the 7,893,320 share options that the Board resolved to grant to Mr. Jing Shen pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

### 附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2021年6月30日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人) 管理之獲豁免有限合夥企業) 之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P. 由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2021年6月30日，捷亨有限公司持有1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予王小龍先生的27,626,620股獎勵股份及15,786,640份購股權所涉股份。
5. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予景慎先生的7,893,320股獎勵股份及7,893,320份購股權所涉股份。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed below and note 21 to the condensed consolidated interim financial information in this interim report, during the six months ended 30 June 2021, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### (a) Employee Share Option Scheme

On 18 May 2011, the Company has adopted a share option scheme (the “**Employee Share Option Scheme**”) in which the Company’s directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 21 to the unaudited condensed consolidated interim financial information in this interim report. No Options were granted under the Employee Share Option Scheme during the six months ended 30 June 2021. As at the date of this report, the Employee Share Option Scheme has expired.

On 11 November 2019, share options carrying the rights to subscribe for up to a total of 31,573,280 new Shares (the “**Options**”) were offered to be granted to three grantees (collectively, the “**Grantees**”, and each a “**Grantee**”) under the Employee Share Option Scheme with an exercise price of HK\$1.08 per Share which shall be vested in the following vesting schedule: (i) 20% shall be vested on 31 December 2019; (ii) 20% shall be vested on 31 December 2020; (iii) 20% shall be vested on 31 December 2021; (iv) 20% shall be vested on 31 December 2022; and (v) the remaining 20% shall be vested on 31 December 2023. The Options shall be valid from the date of offer (i.e. 11 November 2019) up to 30 December 2028, both dates inclusive.

### 購買股份或債權證之安排

除下文及本中期報告簡明綜合中期財務資料附註21所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2021年6月30日止6個月期間內概無參與任何安排，使董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

#### (a) 僱員購股權計劃

於2011年5月18日，本公司已採納一項購股權計劃（「**僱員購股權計劃**」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本中期報告未經審核簡明綜合中期財務資料附註21。於截至2021年6月30日止6個月期間，概無根據僱員購股權計劃授出購股權。於本報告日期，僱員購股權計劃已屆滿。

於2019年11月11日，根據僱員購股權計劃，附有可認購最多共31,573,280股新股份權利之購股權（「**購股權**」）獲提呈授予三名受讓人（統稱為「**受讓人**」，各自為一名「**受讓人**」），行使價為每股股份1.08港元，並須按以下歸屬時間表歸屬：(i)20%須於2019年12月31日歸屬；(ii)20%須於2020年12月31日歸屬；(iii)20%須於2021年12月31日歸屬；(iv)20%須於2022年12月31日歸屬；及(v)餘下20%須於2023年12月31日歸屬。購股權將自提呈日期（即2019年11月11日）起至2028年12月30日（包括首尾兩日）有效。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

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

根據僱員購股權計劃授出之購股權詳情載列如下：

Name of Grantee	Date of grant	Outstanding Options as at 1 January 2021 於2021年1月1日尚未行使之購股權	Changes during the six months ended 30 June 2021 截至2021年6月30日止6個月期間之變動				Outstanding Options as at 30 June 2021 於2021年6月30日尚未行使之購股權
			Granted	Exercised	Cancelled	Lapsed	
<b>Directors</b>							
<b>董事</b>							
Mr. Wang Xiaolong	王小龍先生	11 November 2019 2019年11月11日	15,786,640	—	—	—	15,786,640
Mr. Jing Shen	景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	7,893,320
<b>Employees of the Group</b>							
<b>本集團僱員</b>							
Mr. Xian Shunxiang	冼順祥先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	7,893,320
			31,573,280	—	—	—	31,573,280

### (b) Share Award Scheme

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

### (b) 股份獎勵計劃

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



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

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

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

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

Details of the Share Award Scheme are set out in the announcement of the Company dated 11 November 2019 and note 21 to the condensed consolidated interim financial information in this interim report.

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

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

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

有關股份獎勵計劃的詳情載於本公司日期為2019年11月11日的公告及本中期報告簡明綜合中期財務資料附註21。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 30 June 2021) to three Selected Employees (the “**Awardees**”) pursuant to the Share Award Scheme Rules set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「獲授人」）合共授出43,413,260股獎勵股份（相當於本公司於2021年6月30日已發行股本總數之約2.75%）載列如下：

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

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

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

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted shall be vested in the respective Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively. As at the date of this report, no Awarded Shares have been vested. As at the date of this report, the remaining life of the Share Award Scheme is approximately 3 years and 1 month.

假設所有歸屬標準及條件已獲達成，授出之獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向各自獲授人歸屬。於本報告日期，尚未歸屬任何獎勵股份。於本報告日期，股份獎勵計劃的剩餘年期約為3年零1個月。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions in the Shares and underlying Shares

### 主要股東之權益及淡倉

於2021年6月30日，據董事所知，以下人士（本公司董事或高級行政人員除外）於股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

#### 於股份及相關股份之好倉

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

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

Name of shareholder	Capacity	Number of issued Shares (Note 1)	Number of underlying Shares (Note 1)	Number of Shares (including issued Shares and underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
股東名稱	身份	已發行股份數目 (附註1)	相關股份數目 (附註1)	股份數目(包括已發行股份及相關股份) (附註1)	佔本公司權益的概約百分比 (附註2)
Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII GP (Cayman), L.P.	受控法團權益(附註3)				
Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII (Cayman), L.P.	受控法團權益(附註3)				
Fortune Eight Alps Limited	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Fortune Eight Alps Limited	受控法團權益(附註3)				
Sonic Tycoon Limited	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
捷亨有限公司	受控法團權益(附註3)				
Easyknit International Holdings Limited ("Easyknit International")	Interest in controlled corporation (Note 4)	84,252,000 (L)	—	84,252,000 (L)	5.34%
永義國際集團有限公司 (「永義國際」)	受控法團權益(附註4)				



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 30 June 2021.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2021, Sonic Tycoon Limited held 1,183,998,000 shares in the Company and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. 51,296,000 Shares were held by Mark Profit Development Limited, which was owned as to 100% by Easyknit Properties Holdings Limited, which was in turn owned as to 100% by Easyknit International. 9,824,000 Shares were held by Glory Link Investment Limited, which was owned as to 100% by Eminence Enterprise Limited ("**Eminence Enterprise**"), which was in turn owned as to 74.76% by Easyknit International. 23,132,000 Shares were held by Gainever Corporation Limited, which was owned as to 100% by Best Ability Limited, which was in turn owned as to 100% by Eminence Enterprise. By virtue of the SFO, Easyknit International is deemed to be interested in the Shares held by Mark Profit Development Limited, Glory Link Investment Limited and Gainever Corporation Limited.

### 附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2021年6月30日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人) 管理之獲豁免有限合夥企業) 之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2021年6月30日，捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 51,296,000股股份由卓益發展有限公司持有，而卓益發展有限公司由Easyknit Properties Holdings Limited擁有100%權益，而Easyknit Properties Holdings Limited則由永義國際擁有100%權益。9,824,000股股份由邦興投資有限公司持有，而邦興投資有限公司由高山企業有限公司(「**高山企業**」) 擁有100%權益，而高山企業則由永義國際擁有74.76%權益。23,132,000股股份由永達恒有限公司持有，而永達恒有限公司由Best Ability Limited擁有100%權益，而Best Ability Limited則由高山企業擁有100%權益。根據證券及期貨條例，永義國際被視為於卓益發展有限公司、邦興投資有限公司及永達恒有限公司持有的股份中擁有權益。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### EVENTS AFTER REPORTING PERIOD

There were no significant events undertaken by the Group subsequent to 30 June 2021 and up to the date of this report.

### 報告期後事項

於2021年6月30日後直至本報告日期，本集團並無進行任何重大事項。

### SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2021, the Company had no significant investment with a value of 5% or more of the Company's total assets.

### 重大投資

於截至2021年6月30日止6個月期間，本公司概無價值佔本公司資產總額5%或以上的重大投資。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2021.

### 重大收購及出售附屬公司、聯營公司及合資公司

於截至2021年6月30日止6個月期間，本集團並無重大收購或出售附屬公司、聯營公司或合資公司。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 重大投資及資本資產的未來計劃

於本報告日期，本集團目前並無重大投資及資本資產的明確計劃。

### CHARGE ON ASSETS

As at 30 June 2021, save for the Group's buildings with net book value of RMB23.1 million (31 December 2020: RMB23.6 million) were pledged as securities for the Group's borrowings, there was no other charge over the assets of the Group.

### 資產抵押

於2021年6月30日，除本集團賬面淨值為人民幣23.1百萬元(2020年12月31日：人民幣23.6百萬元)的樓宇抵押作為本集團借款的抵押品，本集團資產概無任何其他抵押。

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any contingent liabilities (31 December 2020: nil).

### 或然負債

於2021年6月30日，本集團概無任何或然負債(2020年12月31日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### GEARING RATIO

As at 30 June 2021, the Group's gearing ratio was 30% (31 December 2020: 27%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the interim condensed consolidated balance sheet plus net debt.

### FOREIGN EXCHANGE EXPOSURE

The Group's businesses are principally conducted in HK dollars, RMB and US dollars which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars, RMB and US dollars. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the six months ended 30 June 2021 (31 December 2020: nil).

### HUMAN RESOURCES

As at 30 June 2021, the Group had a workforce of about 3,064 people (31 December 2020: about 3,352 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits. In addition, the Company had adopted a share award scheme on 11 November 2019 to provide incentives to the employees of the Group and to recognise their contributions to the Group.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 資產負債比率

於2021年6月30日，本集團的資產負債比率為30%（2020年12月31日：27%）。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額（包括綜合資產負債表所示之「流動及非流動借款」以及可換股債券）減現金及現金等值物計算。資本總額乃按中期簡明綜合資產負債表所示之「權益」加債務淨額計算。

### 外匯風險

本集團的業務主要以港元、人民幣及美元進行，而以港元、人民幣及美元以外的貨幣計值的交易須承受外匯風險。外匯風險來自已確認資產及負債以及海外業務的投資淨額。截至2021年6月30日止6個月期間，本集團並無訂立任何遠期合約以對沖其外匯風險（2020年12月31日：無）。

### 人力資源

於2021年6月30日，本集團員工約3,064名（2020年12月31日：約3,352名）。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。薪酬包括薪金及按員工表現發放的花紅。此外，本公司於2019年11月11日採納一項股份獎勵計劃，向本集團僱員提供獎勵，以確認彼等對本集團的貢獻。

### 購買、出售或贖回本公司之上市證券

於截至2021年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2021.

### 遵守企業管治守則

本公司於截至2021年6月30日止6個月整個期間已遵守上市規則附錄十四所載企業管治守則(「**企業管治守則**」)內之守則條文。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. The Company has made specific enquiry with all Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2021.

### 董事進行證券交易須遵守的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為董事及本公司相關僱員進行所有證券交易以及標準守則所涵蓋其他事宜之證券交易守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等已於截至2021年6月30日止6個月內遵守標準守則。

### AUDIT COMMITTEE

The unaudited interim results of the Group and the interim report of the Company for the six months ended 30 June 2021 have not been reviewed by the auditors of the Company but have been reviewed by the audit committee of the Company, which comprises all the independent non-executive Directors. The audit committee of the Company has also discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

### 審核委員會

本集團截至2021年6月30日止6個月之未經審核中期業績及本公司之中期報告未經本公司核數師審閱，但經本公司審核委員會審閱，包括所有獨立非執行董事。本公司審核委員會亦已與管理層檢討本集團所採納之會計原則及慣例，並就內部監控及財務報告等事宜進行討論。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
	Notes 附註		
Revenue	6	<b>370,225</b>	243,816
Other income	7	<b>8,653</b>	3,191
Raw material used and changes in inventories of finished goods		<b>(149,316)</b>	(92,723)
Online platform service charges and delivery fees		<b>(21,105)</b>	(17,321)
Employee benefit expense		<b>(110,479)</b>	(84,935)
Depreciation of right-of-use assets		<b>(52,471)</b>	(52,696)
Depreciation and amortisation		<b>(20,708)</b>	(22,684)
Water, electricity and fuel		<b>(13,481)</b>	(9,879)
Property management fee		<b>(10,576)</b>	(10,648)
Other expenses		<b>(35,215)</b>	(37,462)
Gain on partial disposal and dilution of investments in associates	8	<b>56,537</b>	—
Share of profit/(loss) of associates	14	<b>2,428</b>	(11,839)
Other gains/(losses) — net		<b>191</b>	(3,664)
Gain on fair value change on derivative financial instruments	15	<b>1,781</b>	9,920
Finance expenses — net	9	<b>(22,986)</b>	(26,661)
Profit/(loss) before taxation		<b>3,478</b>	(113,585)
Income tax (expense)/credit	10	<b>(2,325)</b>	7,600
<b>Profit/(loss) for the period</b>		<b>1,153</b>	(105,985)
<b>Profit/(loss) for the period attributable to:</b>			
Equity holders of the Company		<b>5,242</b>	(94,591)
Non-controlling interests		<b>(4,089)</b>	(11,394)
		<b>1,153</b>	(105,985)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## 中期簡明綜合全面收益表 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		<b>Six months ended 30 June</b>	
		截至6月30日止6個月	
		<b>2021</b>	2020
Notes		<b>RMB'000</b>	RMB'000
附註		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	<b>381</b>	(4,712)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	<b>381</b>	(4,712)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	<b>1,534</b>	(110,697)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>期內全面收益/(虧損)總額歸屬於：</b>		
— Equity holders of the Company	— 本公司權益持有人	<b>5,623</b>	(99,303)
— Non-controlling interests	— 非控股權益	<b>(4,089)</b>	(11,394)
		<b>1,534</b>	(110,697)
<b>Earnings/(loss) per share attributable to equity holders of the Company:</b>	<b>歸屬於本公司權益持有人之每股盈利/(虧損)：</b>		
Earnings/(loss) per share (RMB cents)	每股盈利/(虧損)		
— Basic	(分人民幣)— 基本	<b>0.33</b>	(5.99)
		12	
Earnings/(loss) per share (RMB cents)	每股盈利/(虧損)		
— Diluted	(分人民幣)— 稀釋	<b>0.33</b>	(5.99)
		12	

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

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。





# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

			<b>As at 30 June 2021</b>	As at 31 December 2020
		Notes 附註	<b>於2021年 6月30日 RMB'000 (Unaudited) (未經審核)</b>	於2020年 12月31日 RMB'000 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>124,439</b>	124,832
Right-of-use assets	使用權資產		<b>275,883</b>	304,244
Investments in associates	聯營公司投資	14	<b>233,887</b>	220,026
Goodwill	商譽		<b>580,931</b>	580,931
Intangible assets	無形資產		<b>505,072</b>	505,763
Derivative financial instruments	衍生金融工具	15	<b>73,192</b>	72,226
Deferred tax assets	遞延稅項資產		<b>33,712</b>	33,560
Trade and other receivables	應收貿易及其他款項	16	<b>28,609</b>	29,213
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計 入其他全面收益的金融資產		<b>5,000</b>	5,000
Other non-current assets	其他非流動資產		<b>1,358</b>	1,284
			<b>1,862,083</b>	1,877,079
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>30,119</b>	32,338
Trade and other receivables	應收貿易及其他款項	16	<b>96,242</b>	39,320
Other current assets	其他流動資產		<b>56,341</b>	57,302
Financial assets at fair value through profit or loss	按公允價值計量且其變動計 入損益之金融資產		<b>39,113</b>	27,931
Cash and cash equivalents	現金及現金等價物		<b>69,742</b>	123,741
			<b>291,557</b>	280,632
<b>Total Assets</b>	<b>資產總額</b>		<b>2,153,640</b>	2,157,711

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

## 中期簡明綜合資產負債表 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	17	155,463	150,223
Contract liabilities	合約負債		62,432	59,144
Lease liabilities	租賃負債		110,201	102,771
Borrowings	借款	18	15,000	16,200
Tax payable	應付稅項		7,551	4,926
Convertible bonds — interest payable	可換股債券—應付利息	19	45,837	45,837
			<b>396,484</b>	379,101
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	19	450,087	439,588
Lease liabilities	租賃負債		175,538	213,394
Deferred tax liabilities	遞延稅項負債		121,790	121,790
Deferred government grants	遞延政府補助		2,366	3,167
			<b>749,781</b>	777,939
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,146,265</b>	1,157,040
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	133,023	133,023
Reserves	儲備		799,888	791,093
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益		932,911	924,116
Non-controlling interests	非控股權益		74,464	76,555
<b>Total equity</b>	<b>權益總額</b>		<b>1,007,375</b>	1,000,671
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>2,153,640</b>	2,157,711

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Retained earnings	Sub-Total	Non-controlling interests	Total
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
	<b>At 1 January 2020</b>										
	於2020年1月1日	133,023	693,388	929	9,248	11,347	(28,424)	79,939	899,450	85,516	984,966
	Loss for the period	-	-	-	-	-	-	(94,591)	(94,591)	(11,394)	(105,985)
	<b>Other comprehensive income for the period:</b>										
	期內虧損	-	-	-	-	-	-	(94,591)	(94,591)	(11,394)	(105,985)
	期內其他全面收益：										
	Currency translation differences – associates	14	-	-	-	4,893	-	-	4,893	-	4,893
	貨幣換算差額 – 聯營公司										
	Currency translation differences – others		-	-	-	(9,605)	-	-	(9,605)	-	(9,605)
	貨幣換算差額 – 其他										
	<b>Total comprehensive loss for the period</b>					(4,712)	-	(94,591)	(99,303)	(11,394)	(110,697)
	期內全面虧損總額										
	Value of services provided under share option scheme and share award scheme	21	-	-	-	-	6,041	-	6,041	-	6,041
	購股權計劃及股份獎勵計劃項下所提供服務之價值										
	Deemed contribution from holding company	15	-	-	-	-	46,631	-	46,631	-	46,631
	視作控股公司注資										
	<b>At 30 June 2020</b>										
	於2020年6月30日	133,023	693,388	929	9,248	6,635	24,248	(14,652)	852,819	74,122	926,941
	<b>At 1 January 2021</b>										
	於2021年1月1日	133,023	693,388	929	9,248	20,295	128,232	(60,999)	924,116	76,555	1,000,671
	Profit/(loss) for the period	-	-	-	-	-	-	5,242	5,242	(4,089)	1,153
	期內溢利/(虧損)										
	<b>Other comprehensive income/(loss) for the period:</b>										
	期內其他全面收益/(虧損)：										
	Currency translation differences – associates	14	-	-	-	(4,049)	-	-	(4,049)	-	(4,049)
	貨幣換算差額 – 聯營公司										
	Currency translation differences – others		-	-	-	4,430	-	-	4,430	-	4,430
	貨幣換算差額 – 其他										
	<b>Total comprehensive income/(loss) for the period</b>					381	-	5,242	5,623	(4,089)	1,534
	期內全面收益/(虧損)總額										
	Capital injection from non-controlling interests to non-wholly owned subsidiaries		-	-	-	-	-	-	-	1,998	1,998
	非控股權益向非全資附屬公司注資										
	Value of services provided under share option scheme and share award scheme	21	-	-	-	-	3,172	-	3,172	-	3,172
	購股權計劃及股份獎勵計劃項下所提供服務之價值										
	<b>At 30 June 2021</b>										
	於2021年6月30日	133,023	693,388	929	9,248	20,676	131,404	(55,757)	932,911	74,464	1,007,375

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

Six months ended 30 June

截至6月30日止6個月

2021

2020

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	<b>55,792</b>	39,662
Interest paid	已付利息	<b>(235)</b>	(81)
Interest received	已收利息	<b>92</b>	299
Income taxes refund	所得稅退款	<b>41</b>	—
Income taxes paid	已付所得稅	<b>(19)</b>	(4,848)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>55,671</b>	35,032
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investment in an associate	對聯營公司投資	<b>(8,855)</b>	(4,861)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(17,878)</b>	(7,550)
Purchase of intangible assets	購置無形資產	<b>(23)</b>	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>286</b>	110
Purchase of financial asset at fair value through profit or loss	購買按公允價值計量且其變動計入損益之金融資產	<b>(209,675)</b>	(74,430)
Proceeds from redemption of financial asset at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產所得款項	<b>198,516</b>	63,885
Government grants received	已收政府補助	<b>1,142</b>	—
Loans granted to related parties	向關聯方貸款	<b>(14,654)</b>	(2,140)
Repayment of loans by related parties	關聯方償還貸款	<b>2,740</b>	—
Repayment of loans by third parties	第三方償還貸款	<b>—</b>	500
Interest received on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產所收利息	<b>888</b>	721
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(47,513)</b>	(23,765)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

## 中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

Six months ended 30 June

截至6月30日止6個月

2021 2020

RMB'000 RMB'000

千人民幣 千人民幣

(Unaudited) (Unaudited)

(未經審核) (未經審核)

<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of borrowings	償還借款	(14,250)	(1,950)
Proceeds from borrowings	借款所得款項	13,050	10,000
Payments of lease payments	支付租賃款項	(62,988)	(40,017)
Capital injection from non-controlling interests to non-wholly owned subsidiaries	非控股權益向非全資附屬公司注資	1,998	—
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(62,190)</b>	<b>(31,967)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(54,032)</b>	<b>(20,700)</b>
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	123,741	131,285
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(損失)	33	(497)
<b>Cash and cash equivalents at end of period</b>	<b>於期末之現金及現金等價物</b>	<b>69,742</b>	<b>110,088</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

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

### 1 一般事項

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

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

本公司已在香港聯合交易所有限公司(「香港聯交所」)上市。

本簡明綜合中期財務報告以人民幣(「人民幣」)列示，除非另有說明。

本簡明綜合中期財務資料未經審計。

### 2 編製基準

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 2 BASIS OF PREPARATION (Continued)

(i) As of 30 June 2021, the Group's current liabilities exceeded its current assets by RMB104,927,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Group's ability to generate net cash inflows from its future operating activities and the investment agreement entered into with a related party controlled by Exponential Fortune Group Limited (the ultimate holding company of the Company) in relation to the issuance of convertible bonds by the Company (Note 15), the directors of the Company believe that adequate funding is available to fulfill the Group's debt obligations and capital expenditure requirements during the 12 months period from 30 June 2021. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

#### (ii) Changes in presentation of the consolidated statement of comprehensive income

In previous years, the Group presented an analysis of expenses recognised in consolidated statement of comprehensive income using a classification based on their function. During the period, the Board of the Directors has performed a review of the content and presentation of the interim condensed consolidated financial information to ensure compliance with relevant accounting standards as well as comparable to those of the other market participants within the same industry and the business development and operation of the Group. In view of the Group's results of operations mainly driven by the food and beverage business in the current period, the Board of Directors considered that it is appropriate to adopt an analysis of expenses recognised in consolidated statement of comprehensive income using a classification based on their nature which would be more relevant to the Group's circumstances and for the users of the Group's financial statements. The changes in presentation have been adopted retrospectively, and certain corporate figures have been restated. The changes in the presentation of the consolidated statement of comprehensive income did not have any impact of the Group's profits/loss for the period or the calculation of the Group's earnings/losses per share.

### 2 編製基準 (續)

(i) 截至2021年6月30日，本集團之流動負債超過其流動資產104,927,000元人民幣。本集團之流動資金主要視乎其能否維持充足營運現金流入及足夠融資以履行其到期之財務責任。考慮到本集團有能力自其未來經營活動產生現金流入淨額及與由Exponential Fortune Group Limited (本公司的最終控股公司) 控制的關聯方就本公司發行可換股債券訂立之投資協議(附註15)，本公司董事認為，本公司具有足夠資金以履行本集團於2021年6月30日起12個月期間之債務義務及資本支出要求。因此，簡明綜合中期財務資料已根據持續經營基準編製。

#### (ii) 綜合全面收益表呈列方式之變動

於過往年度，本集團按各項開支之功能分類呈列於綜合全面收益表內所確認之開支分析。期內，董事會檢討中期簡明綜合財務資料之內容及呈列，以確保遵照相關會計準則與同一行業內其他市場參與者以及本集團之業務發展及營運相若。鑒於本集團之經營業績主要由本期間之餐飲業務驅動，董事會認為採納按各項開支之性質分類呈列於綜合全面收益表內所確認之開支分析將更適合本集團之情況且更切合本集團財務報表使用者之需要。呈列方式之變動已追溯應用，而若干企業數字亦已經重列。綜合全面收益表呈列方式之變動並未對本集團期內溢利／虧損或本集團每股收益／虧損之計算產生任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 3 PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

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

Certain new accounting standards and interpretations have been published but are not mandatory for 30 June 2021 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

### 3 主要會計政策

本簡明綜合中期財務資料按歷史成本法編製，惟按公允價值計量且其變動計入其他全面收益的金融資產及按公允價值計量且其變動計入損益的金融資產除外。

編製本簡明綜合中期財務資料所應用的會計政策與截至2020年12月31日止年度之年度財務報表所應用者（見該等年度財務報表所述）一致。

#### (a) 本集團尚未應用的已頒佈準則的影響

若干新訂會計準則及詮釋於2021年6月30日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納。預期該等準則於本報告期或未來報告期不會對本集團及可預見未來交易產生重大影響。

### 4 會計估計

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

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2020年12月31日止年度的綜合財務報表相同。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

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

#### 5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 5 財務風險管理

#### 5.1 財務風險因素

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

簡明綜合中期財務資訊不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團截至2020年12月31日止年度的年度財務報表一併閱讀。

本期內風險管理政策無變化。

#### 5.2 公允價值估計

下表按公允價值計量所用的估值技術輸入數據等級分析本集團於2021年6月30日以公允價值列賬的金融工具。有關輸入數據歸入以下公允價值層級之三個級別：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5 財務風險管理 (續)

#### 5.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2021.

#### 5.2 公允價值估計 (續)

下表列示本集團於2021年6月30日以公允價值計量之資產及負債。

		Level 1 第1級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 2 第2級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 3 第3級 RMB'000 千人民幣 (Unaudited) (未經審核)	Total 合計 RMB'000 千人民幣 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	5,000	5,000
<b>Financial assets at fair value through profit or loss</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	39,113	39,113
<b>Derivative financial instrument</b>	<b>衍生金融工具</b>				
Put option on issuance of convertible bonds	發行可換股債券認沽期權	—	—	73,192	73,192
<b>Total</b>	<b>合計</b>	—	—	117,305	117,305

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2020.

### 5 財務風險管理 (續)

#### 5.2 公允價值估計 (續)

下表列示本集團於2020年12月31日以公允價值計量之資產及負債。

		Level 1 第1級 RMB'000 千人民幣 (Audited) (經審核)	Level 2 第2級 RMB'000 千人民幣 (Audited) (經審核)	Level 3 第3級 RMB'000 千人民幣 (Audited) (經審核)	Total 合計 RMB'000 千人民幣 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	5,000	5,000
<b>Financial assets at fair value through profit or loss</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	27,931	27,931
<b>Derivative financial instrument</b>	<b>衍生金融工具</b>				
Put option on issuance of convertible bonds	發行可換股債券認沽期權	—	—	72,226	72,226
<b>Total</b>	<b>合計</b>	—	—	105,157	105,157

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation (Continued)

##### Financial instruments in level 3

The following table presents the changes in level 3 instruments for the periods ended 30 June 2021 and 2020.

### 5 財務風險管理 (續)

#### 5.2 公允價值估計 (續)

##### 第3級金融工具

下表列示截至2021年及2020年6月30日止期間之第3級工具變動。

		2021		
		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他全面 收益之金融資產 RMB'000 千人民幣 (Unaudited) (未經審核)	Financial assets at fair value through profit or loss 按公允價值 計量且其變動 計入損益之 金融資產 RMB'000 千人民幣 (Unaudited) (未經審核)	Derivative financial instrument 衍生 金融工具 RMB'000 千人民幣 (Unaudited) (未經審核)
Opening balance	期初結餘	5,000	27,931	72,226
Addition	添置	—	209,675	—
Redemption	贖回	—	(198,516)	—
Change in fair value	公允價值變動	—	23	1,781
Exchange difference	匯兌差額	—	—	(815)
Closing balance	期末結餘	5,000	39,113	73,192



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation (Continued)

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

### 5 財務風險管理 (續)

#### 5.2 公允價值估計 (續)

##### 第3級金融工具 (續)

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation (Continued)

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

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

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

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

### 5 財務風險管理 (續)

#### 5.2 公允價值估計 (續)

##### 第3級金融工具 (續)

本集團管理層採納之公允價值評估法及相關重大假設及判斷如下：

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

本集團設有團隊，以就財務報告用途進行第3級工具評估。該團隊按項目基準管理投資之估值行動。該團隊將最少每年兩次使用估值技術釐定本集團第3級工具之公允價值。本集團將於有需要時委任外部估值專家。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 6 SEGMENT INFORMATION

The Company's executive directors are the chief operating decision maker (the "CODM"). The CODM periodically reviews the Group's internal report, which focus on types of goods or services delivered or provided, in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

#### Disaggregation of revenue from contracts with customers

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Restaurant operation	餐廳經營	<b>250,421</b>	170,963
Delivery business	外賣業務	<b>98,621</b>	60,771
Sale of food ingredients	銷售食材	<b>21,183</b>	12,082
<b>Total</b>	<b>總計</b>	<b>370,225</b>	243,816

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

### 6 分部資料

本公司執行董事為主要經營決策者(「主要經營決策者」)。主要經營決策者定期審閱本集團之中期報告，以集中於所交付或提供貨物或服務之類別，從而評估表現及分配資源。主要經營決策者已根據該等報告釐定經營分部。

#### 來自客戶合約之收入明細

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 7 OTHER INCOME

### 7 其他收入

#### Six months ended 30 June

截至6月30日止6個月

		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Management service income (a)	管理服務收入(a)	<b>2,830</b>	—
Franchise income	特許經營收入	<b>2,412</b>	313
Government grants	政府補助	<b>1,830</b>	2,162
Investment income on wealth management products	理財產品投資收入	<b>888</b>	721
Interest income on loans	貸款利息收入	<b>204</b>	412
Others	其他	<b>489</b>	(417)
		<b>8,653</b>	3,191

Note:

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

附註：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

### 8 部分出售及攤薄聯營公司 投資之收益

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Net gains on partial disposal of investments in associates (a)	部分出售聯營公司投資之收益淨額(a)	<b>46,423</b>	—
Net gains on dilution of investments in associates (b)	攤薄聯營公司投資之收益淨額(b)	<b>10,114</b>	—
<b>Total</b>	<b>總計</b>	<b>56,537</b>	—

(a) During the six months ended 30 June 2021, the Group disposed certain interests in Guangzhou Yujian Xiaomian Catering Management Company Limited\* (廣州遇見小麵餐飲管理有限公司) ("Yujian Xiaomian") and Shenzhen Love's Kitchen Internet and Technology Limited Company\* (深圳魚羊美廚網絡科技有限公司) ("Sexy Salad"). Details of the disposal in Yujian Xiaomian are set out in the Company's announcement dated 29 July 2021. Upon completion of the disposals, Yujian Xiaomian and Sexy Salad continue to be accounted for as an associate of the Group. As of the date of this report, the Group has not received the consideration, which have been included in other receivables in the interim condensed consolidated balance sheet as at 30 June 2021.

(a) 於截至2021年6月30日止6個月，本集團出售廣州遇見小麵餐飲管理有限公司（「遇見小麵」）及深圳魚羊美廚網絡科技有限公司（「好色派」）之若干權益。出售遇見小麵之詳情已在本公司日期為2021年7月29日之公告中載列。出售事項完成後，遇見小麵和好色派繼續作為本集團之聯營公司入賬。截至本報告日期，本集團尚未收取代價，該款項已被包含在於2021年6月30日之中期簡明綜合資產負債表之其他應收款項中。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 8 GAIN ON PARTIAL DISPOSAL AND DILUTION OF INVESTMENTS IN ASSOCIATES(Continued)

(b) The amount represented the dilution gain on the Group's investments in associates.

(i) As at 31 December 2020, the Group's interests in Yujian Xiaomian was 19.5%. During the six months ended 30 June 2021, Yujian Xiaomian issued new shares to certain investors. Consequently, the Group's interests in Yujian Xiaomian was diluted from 19.5% to 19.1%. The difference between (1) the decrease in the carrying value of the Group's interest in Yujian Xiaomian resulting from the decrease in shareholding; and (2) the Group's share of the proceeds received for the new shares issued resulted in a dilution gain of RMB7,625,000 and was recognized in the consolidated statement of comprehensive income for the six months ended 30 June 2021.

(ii) As at 31 December 2020, the Group's interests in Tianshuilai (Beijing) Catering Trade Management Co. Ltd (北京天水來餐飲管理有限公司) ("Tianshuilai") was 26.26%. During the six months ended 30 June 2021, Tianshuilai issued new shares to certain investors. Consequently, the Group's interests in Tianshuilai was diluted from 26.26% to 25.0%. The difference between (1) the decrease in the carrying value of the Group's interest in Tianshuilai resulting from the decrease in shareholding; and (2) the Group's share of the proceeds received for the new shares issued resulted in a dilution gain of RMB2,489,000 and was recognized in the consolidated statement of comprehensive income for the six months ended 30 June 2021.

### 8 部分出售及攤薄聯營公司 投資之收益(續)

(b) 該金額為本集團聯營公司投資之攤薄收益。

(i) 於2020年12月31日，本集團擁有遇見小麵的19.5%權益。截至2021年6月30日止6個月，遇見小麵發行新股份予若干投資者。因此，本集團於遇見小麵的權益由19.5%攤薄至19.1%。由於(1)因持股量減少令本集團於遇見小麵的權益的賬面值的下降；及(2)本集團應佔發行新股份所得款項之間的差額，故此產生攤薄收益7,625,000元人民幣，有關金額已於截至2021年6月30日止6個月的綜合全面收益表內確認。

(ii) 於2020年12月31日，本集團擁有北京天水來餐飲管理有限公司(「天水來」)的26.26%權益。截至2021年6月30日止6個月，天水來發行新股份予若干投資者。因此，本集團於天水來的權益由26.26%攤薄至25.0%。由於(1)因持股量減少令本集團於天水來的權益的賬面值的下降；及(2)本集團應佔發行新股份所得款項之間的差額，故此產生攤薄收益2,489,000元人民幣，有關金額已於截至2021年6月30日止6個月的綜合全面收益表內確認。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 9 FINANCE INCOME AND EXPENSES

### 9 財務收入及費用

#### Six months ended 30 June

截至6月30日止6個月

2021

2020

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	92	299
Finance expenses	財務費用		
Interest on convertible bonds (Note 19)	可換股債券利息(附註19)	(16,010)	(17,880)
Interest on lease liabilities	租賃負債利息	(6,833)	(8,828)
Interest on bank borrowings	銀行借款利息	(196)	(23)
Interest on loan from third parties	第三方貸款利息	—	(58)
Others	其他	(39)	(171)
Less: Interest expenses capitalized	減：資本化利息開支	—	—
		(23,078)	(26,960)
Finance expense, net	財務費用淨額	(22,986)	(26,661)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 10 INCOME TAX EXPENSE/(CREDIT)

### 10 所得稅支出／(抵免)

#### Six months ended 30 June

截至6月30日止6個月

**2021** 2020

**RMB'000** RMB'000

千人民幣 千人民幣

**(Unaudited)** (Unaudited)

(未經審核) (未經審核)

Current income tax	即期所得稅		
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	—	202
Withholding income tax on gain on partial disposal of investment in an associate	部分出售聯營公司投資之收益之預提所得稅	<b>2,707</b>	—
		<b>2,707</b>	202
Deferred tax	遞延稅項	<b>(382)</b>	(7,802)
		<b>2,325</b>	(7,600)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 10 INCOME TAX EXPENSE/(CREDIT) (Continued)

#### Cayman Islands

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

#### Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2021 and 2020.

#### PRC

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

#### Withholding income tax on gain on partial disposal of investment in an associate

According to the Law of the PRC on Enterprise Income Tax, gain on partial disposal of investment in an associate recorded by a group entity incorporated in Hong Kong is subject to withholding tax at the tax rate of 10%.

### 11 DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2021 (2020: nil).

### 10 所得稅支出／(抵免) (續)

#### 開曼群島

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

#### 香港

香港利得稅乃根據截至2021年及2020年6月30日止6個月之估計應課稅溢利按16.5%稅率計算。

#### 中國

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

#### 出售部分聯營公司投資之收益之預提所得稅

根據《中華人民共和國企業所得稅法》的規定，在香港註冊成立的集團實體錄得的部分出售聯營公司投資之收益，按10%的稅率繳納預提稅。

### 11 股息

本公司董事會已釐定不宣派截至2021年6月30日止6個月之中期股息(2020年：無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 12 EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings per share is based on the profits for the period attributable to equity holders of the Company of RMB5,242,000 (2020: loss of RMB94,591,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2020: 1,578,664,000) shares during the period.

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

The computation of diluted earnings/(loss) per share for the six months ended 30 June 2021 and 2020 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would increase profits per share or decrease loss per share.

### 12 每股盈利／(虧損)

每股基本盈利乃按歸屬於本公司權益持有人之期內溢利5,242,000元人民幣(2020年：虧損94,591,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2020年：1,578,664,000股)股份計算。

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

計算截至2021年及2020年6月30日止6個月之每股稀釋盈利／(虧損)時，由於可稀釋潛在普通股具有反稀釋效應可增加每股收益或減少每股虧損，故並無假設發行任何可稀釋潛在普通股。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13 物業、廠房及設備 (續)

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

- (a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.
- (b) As at 30 June 2021, buildings with net book value of RMB23,149,000 (31 December 2020: RMB23,612,000) were pledged as securities for the Group's borrowings (Note 18).

- (a) 本集團物業權益之賬面值指在中國境內之中期土地使用權土地地上之樓宇。
- (b) 於2021年6月30日，賬面淨值為23,149,000元人民幣(2020年12月31日：23,612,000元人民幣)之樓宇已作為本集團借款之抵押品(附註18)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 14 INVESTMENTS IN ASSOCIATES

### 14 聯營公司投資

		<b>Six months ended 30 June</b>	
		截至6月30日止6個月	
		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	<b>220,026</b>	273,054
Additions	添置	<b>8,855</b>	4,861
Share of profit/(loss) for the period	應佔期內溢利/(虧損)	<b>2,428</b>	(11,839)
Disposal (Note 8)	出售(附註8)	<b>(3,487)</b>	—
Gain on dilution (Note 8)	攤薄收益(附註8)	<b>10,114</b>	—
Currency translation differences	貨幣換算差額	<b>(4,049)</b>	4,893
At 30 June	於6月30日	<b>233,887</b>	270,969

### 15 DERIVATIVE FINANCIAL INSTRUMENTS

### 15 衍生金融工具

		<b>Six months ended 30 June 2021</b>	
		截至2021年6月30日止6個月	
		<b>RMB'000</b>	Year ended 31 December 2020
		千人民幣	截至2020年12月31日止年度
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Opening balance	期初結餘	<b>72,226</b>	—
Addition	添置	<b>—</b>	46,631
Fair value change	公允價值變動	<b>1,781</b>	29,262
Exchange difference	匯兌差額	<b>(815)</b>	(3,667)
Closing balance	期末結餘	<b>73,192</b>	72,226



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 15 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

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

### 15 衍生金融工具 (續)

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

根據2020年投資協議，本公司可於2020年5月29日起計之兩年內隨時向投資者發出認購申請，要求投資者按有關認購申請所指明之本金額認購可換股債券。因此，本公司董事認為上述認沽期權構成本公司之衍生金融工具，並應作為按公允價值計量且其變動計入損益之金融資產入賬。

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 15 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2020 and 30 June 2021, the fair values of the derivative financial instrument were determined using the binomial valuation model, and the key inputs into the model at the respective dates were as follows:

### 15 衍生金融工具 (續)

於2020年12月31日及2021年6月30日，衍生金融工具之公允價值乃採用二項式估值模式釐定，該模式於相關日期之主要輸入數據如下：

	<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣
Conversion price 轉股價	<b>HK\$1.180 1.180 港元</b>	HK\$1.180 1.180 港元
Share price 股價	<b>HK\$0.680 0.680 港元</b>	HK\$0.750 0.750 港元
Expected volatility 預期波動率	<b>22.1%</b>	20.5%
Remaining life 剩餘年期	<b>0.91 years</b>	1.41 years
Risk-free rate 無風險利率	<b>0.03%</b>	0.08%

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易及其他款項

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables (a)	應收貿易款項(a)	<b>14,689</b>	14,460
Other receivables (b)	其他應收款項(b)	<b>112,111</b>	55,999
Total trade and other receivables	應收貿易及其他款項總額	<b>126,800</b>	70,459
Less: provision for impairment of trade receivables	減：應收貿易款項減值撥備	<b>(332)</b>	(309)
provision for impairment of other receivables	其他應收款項減值撥備	<b>(1,617)</b>	(1,617)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	<b>124,851</b>	68,533
Less: Non-current portion	減：非流動部分	<b>(28,609)</b>	(29,213)
Trade and other receivables — current portion	應收貿易及其他款項 — 流動部分	<b>96,242</b>	39,320

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 16 TRADE AND OTHER RECEIVABLES (Continued) 16 應收貿易及其他款項 (續)

#### (a) Trade receivables

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Related parties (Note 22(b))	關聯方(附註22(b))	<b>252</b>	68
Third parties	第三方	<b>14,437</b>	14,392
Subtotal	小計	<b>14,689</b>	14,460
Less: provision for impairment	減: 減值撥備	<b>(332)</b>	(309)
Trade receivables — net	應收貿易款項 — 淨額	<b>14,357</b>	14,151

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

應收貿易款項於報告期末按發票日之賬齡分析如下:

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	<b>12,895</b>	12,658
Over 6 months	6個月以上	<b>1,794</b>	1,802
		<b>14,689</b>	14,460

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 16 TRADE AND OTHER RECEIVABLES (Continued) 16 應收貿易及其他款項 (續)

#### (a) Trade receivables (Continued)

##### Movement for impairment

		<b>Six months ended 30 June 2021 截至2021年 6月30日 止6個月 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	Six months ended 30 June 2020 截至2020年 6月30日 止6個月 RMB'000 千人民幣 (Unaudited) (未經審核)
As at 1 January	於1月1日	309	226
Impairment provision	減值撥備	23	254
Written off during the period as uncollectible	期內撇銷為不可收回	—	—
As at end of period	於期末	<b>332</b>	480

#### (b) Other receivables

#### (a) 應收貿易款項 (續)

##### 減值變動

#### (b) 其他應收款項

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Lease deposits	租賃按金	32,308	34,990
Amount due from related parties (Note 22(b))	應收關聯方款項(附註22(b))	41,359	10,241
Consideration receivable due from a third party in relation to partial disposal of investments in an associate (Note 8)	應收第三方之部分出售 聯營公司投資之代價款項 (附註8)	30,000	—
Loans receivable due from third parties	應收第三方貸款	6,168	6,980
Advance to employees	墊款予僱員	1,225	1,570
Others	其他	1,051	2,218
		<b>112,111</b>	55,999
Less: provision for impairment	減：減值撥備	<b>(1,617)</b>	(1,617)
Other receivables — net	其他應收款項 — 淨額	<b>110,494</b>	54,382

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 17 TRADE AND OTHER PAYABLES

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

### 17 應付貿易及其他款項

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

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade payables (a)	應付貿易款項(a)	<b>66,222</b>	70,865
Other payables and accruals (b)	其他應付款項及預提費用(b)	<b>89,241</b>	79,358
		<b>155,463</b>	150,223

#### (a) Trade payables

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

#### (a) 應付貿易款項

應付貿易款項於報告期末按發票日之賬齡分析如下：

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	<b>52,448</b>	61,578
Over 6 months	6個月以上	<b>13,774</b>	9,287
		<b>66,222</b>	70,865

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 17 TRADE AND OTHER PAYABLES (Continued)

### 17 應付貿易及其他款項 (續)

#### (b) Other payables and accruals

#### (b) 其他應付款項及預提費用

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	<b>27,607</b>	27,907
Payables for renovation costs	應付裝修成本	<b>22,054</b>	19,689
Amount due to related parties (Note 22(b))	應付關聯方款項(附註22(b))	<b>19,000</b>	—
Payables for franchisee	應付加盟商款項	<b>4,675</b>	5,183
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	<b>4,385</b>	5,516
Payables for water, electricity and fuel expenses	應付水電及燃料費用	<b>478</b>	2,222
Payables for rental expenses	應付租賃費用	<b>1,341</b>	2,135
Payables for transportation expenses	應付交通費用	<b>1,306</b>	1,530
Interest payable	應付利息	<b>51</b>	75
Others	其他	<b>8,344</b>	15,101
		<b>89,241</b>	79,358

(c) As at 30 June 2021, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2021年6月30日，應付貿易及其他款項之公允價值與其賬面值相若。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 18 BORROWINGS

### 18 借款

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Current</b>	<b>即期</b>		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings	銀行借款	<b>5,000</b>	5,000
<i>Unsecured</i>	<i>無抵押</i>		
Bank borrowings	銀行借款	<b>10,000</b>	10,000
Loans from third parties	第三方貸款	—	1,200
<b>Total borrowings</b>	<b>借款總額</b>	<b>15,000</b>	16,200

#### (a) Maturity of borrowings

#### (a) 借款之到期日

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
6 months or less	6個月或以下	—	1,200
6–12 months	6至12個月	<b>15,000</b>	15,000
		<b>15,000</b>	16,200

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 18 BORROWINGS (Continued)

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

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank borrowings	銀行借款	<b>4.35%</b>	4.35%
Loans from third parties	第三方貸款	—	10.00%

### 18 借款 (續)

#### (b) 加權平均年利率

### 19 CONVERTIBLE BONDS

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Current</b>	<b>即期</b>		
Convertible bonds — interest payable	可換股債券 — 應付利息	<b>45,837</b>	45,837
<b>Non-current</b>	<b>非即期</b>		
Convertible bonds	可換股債券	<b>450,087</b>	439,588

### 19 可換股債券

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 19 CONVERTIBLE BONDS (Continued)

On 18 September 2016 and 10 October 2016, the Company and Sonic Tycoon Limited (shareholder of the Company) entered into an agreement and a supplementary agreement (collectively, the "Investment Agreements") in relation to the issuance of convertible bonds (the "Convertible Bonds") in the aggregate principal amount up to HK\$1,500,000,000 for a total consideration equal to the principal amount of the Convertible Bonds. The Investment Agreements were approved by the Company's shareholders on 13 November 2016. The major terms and conditions of the Convertible Bonds are the same as those disclosed in the annual financial statements for the year ended 31 December 2020.

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

As at 30 June 2021, current portion of the convertible bonds amounted to HK\$54,465,000 (equivalent to approximately RMB45,837,000), which represented interest payable commencing from 23 November 2018 and was calculated at the coupon rate of 3% per annum. The remaining amount of the convertible bonds were classified as noncurrent liabilities.

### 19 可換股債券(續)

於2016年9月18日及2016年10月10日，本公司與本公司股東捷亨有限公司就發行本金總額最高達1,500,000,000港元之可換股債券(「可換股債券」)訂立協議及補充協議(合稱「投資協議」)，總代價相等於可換股債券之本金額。投資協議於2016年11月13日獲本公司股東批准。可換股債券的主要條款及條件與截至2020年12月31日止年度的年度財務報表中所披露者一致。

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

於2021年6月30日，可換股債券之流動部分金額為54,465,000港元(相當於約45,837,000元人民幣)，指自2018年11月23日起以年票息率3%計算之應付利息。可換股債券餘額已分類為非流動負債。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 19 CONVERTIBLE BONDS (Continued)

The movement in the components of the Convertible Bonds during the six months ended 30 June 2020 and 2021 are as follows:

### 19 可換股債券(續)

截至2020年及2021年6月30日止6個月，  
可換股債券組成部分之變動如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
<b>Six months ended 30 June 2020</b>	<b>截至2020年6月30日 止6個月</b>			
As at 1 January 2020 (Audited)	於2020年1月1日(經審核)	482,563	104,294	586,857
Interest expenses (i)	利息開支(i)	17,880	—	17,880
Exchange difference	匯兌差額	9,965	—	9,965
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	510,408	104,294	614,702
<b>Six months ended 30 June 2021</b>	<b>截至2021年6月30日 止6個月</b>			
As at 1 January 2021(Audited)	於2021年1月1日(經審核)	485,425	104,294	589,719
Interest expenses (i)	利息開支(i)	16,010	—	16,010
Exchange difference	匯兌差額	(5,511)	—	(5,511)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	495,924	104,294	600,218

Notes:

- (i) The interest expense of RMB16,010,000 (2020: RMB17,880,000) was calculated using the effective interest method.

During six months ended 30 June 2020 and 2021, none of the Convertible Bonds was converted.

附註：

- (i) 利息開支16,010,000元人民幣(2020年：17,880,000元人民幣)乃採用實際利率法計算。

截至2020年及2021年6月30日止6個月，並無可換股債券獲轉換。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 20 SHARE CAPITAL

### 20 股本

		<b>Number of ordinary shares</b>	<b>Amount</b>
		普通股數目	金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorized:	法定：		
at 1 January 2020, 31 December 2020, and 30 June 2021	於2020年1月1日、2020年 12月31日及2021年6月30日	5,000,000,000	500,000

		<b>Number of ordinary shares</b>	<b>Amount</b>	<b>Amount</b>
		普通股數目	金額 HK\$'000 千港元	金額 HK\$'000 千港元
As at 31 December 2020 (Audited)	於2020年12月31日 (經審核)	1,578,664,000	157,866	133,023
As at 30 June 2021(Unaudited)	於2021年6月30日(未經審核)	1,578,664,000	157,866	133,023

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 21 SHARE-BASED PAYMENTS

#### (a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2020 and 2021 under this scheme and their weighted average exercise prices are as follows:

		2021		2020	
		Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
		每份購股權 平均行使價 HK\$ 港元	購股權數目 (Thousands) (千份)	每份購股權 平均行使價 HK\$ 港元	購股權數目 (Thousands) (千份)
As at 1 January	於1月1日	1.08	31,573	1.08	31,753
Granted during the period	期內授出	—	—	—	—
As at 30 June	於6月30日	1.08	31,573	1.08	31,753
Exercisable at 30 June	於6月30日可行使	—	—	—	—

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

### 21 以股份為基礎付款

#### (a) 僱員購股權計劃

於截至2020年及2021年6月30日止6個月，本計劃項下尚未行使之購股權數目及其加權平均行使價之變動如下：

上表所涵蓋的期間內並無購股權到期。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 21 SHARE-BASED PAYMENTS (Continued)

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

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

Exercise Period	Exercise price (per share)	Number of options 30 June 2021 購股權數目 2021年 6月30日 (Thousands) (千份)	Number of options 30 June 2020 購股權數目 2020年 6月30日 (Thousands) (千份)
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08港元	6,315	6,315
From 31 December 2020 to 30 December 2025 自2020年12月31日至2025年12月30日	HK\$1.08 1.08港元	6,315	6,315
From 31 December 2021 to 30 December 2026 自2021年12月31日至2026年12月30日	HK\$1.08 1.08港元	6,315	6,315
From 31 December 2022 to 30 December 2027 自2022年12月31日至2027年12月30日	HK\$1.08 1.08港元	6,315	6,315
From 31 December 2023 to 30 December 2028 自2023年12月31日至2028年12月30日	HK\$1.08 1.08港元	6,315	6,315

Weighted average remaining contractual life of options outstanding at 30 June 2021 is 5.5 years (31 December 2020: 6 years).

### 21 以股份為基礎付款 (續)

#### (a) 僱員購股權計劃 (續)

於2021年6月30日尚未行使購股權之行權期及行使價如下：

於2021年6月30日，尚未行使購股權之加權平均餘下合約年期為5.5年(2020年12月31日：6年)。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 21 SHARE-BASED PAYMENTS (Continued)

#### (b) Share Award Scheme

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

		2021		2020	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵股份 平均行使價	獎勵股份 數目	每股獎勵股份 平均行使價	獎勵股份 數目
		HK\$ 港元	(Thousands) (千份)	HK\$ 港元	(Thousands) (千份)
As at 1 January	於1月1日	0.54	43,413	0.54	43,413
Granted during the period	期內授出	—	—	—	—
As at 30 June	於6月30日	0.54	43,413	0.54	43,413

#### (c) Expenses arising from share-based payment transactions

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

		Six months ended 30 June 截至6月30日止6個月	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Share option scheme	購股權計劃	1,184	2,185
Share award scheme	股份獎勵計劃	1,988	3,856
		3,172	6,041

### 21 以股份為基礎付款 (續)

#### (b) 股份獎勵計劃

截至2021年6月30日止6個月根據股份獎勵計劃授出股份之變動如下：

#### (c) 以股份為基礎之付款交易產生之開支

期內確認為僱員福利開支一部分之以股份為基礎之付款交易產生之開支總額如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 22 RELATED AND CONNECTED PARTY DISCLOSURES

### 22 關聯及關連方披露

#### (a) Transactions with related parties

#### (a) 與關聯方之交易

The following transactions occurred with related parties:

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2021 RMB'000 千人民幣 (Unaudited) (未經審核)	2020 RMB'000 千人民幣 (Unaudited) (未經審核)
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 母公司可換股債券利息	16,010	17,880
Quan Jin Cheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	22	—
Qidiantongzhou Restaurant Management (Beijing) Co., Ltd. 奇點同舟餐飲管理(北京)有限公司	Associate 聯營公司	Sales of goods 貨品銷售	531	—
Xin Liang Ji Food Technology (Beijing) Co., Ltd. ("Xin Liang Ji") 信良記食品科技(北京)有限公司 (「信良記」)	Company beneficially owned by non-controlling interests of Beijing New Spicy Way Catering Management Ltd. ("New Spicy Way") 由北京新辣道餐飲管理有限公司(「新辣道」)非控股權益實益擁有之公司	Purchase of goods 購買貨品	9,819	6,820
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Company beneficially owned by non-controlling interests of New Spicy Way 由新辣道非控股權益實益擁有之公司	Purchase of goods 購買貨品	514	88
Quan Jin Cheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of goods and services 購買貨品及服務	915	—
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	Associate 聯營公司	Gain on partial disposal of investments in associate 部分出售聯營公司投資之收益	19,909	—
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Loans granted 發放貸款	—	2,140
Shenzhen Shekou Dafulan Restaurant Partnership, L.P. 深圳市蛇口大弗蘭餐飲合夥企業 (有限合夥)	Associate 聯營公司	Loans granted 發放貸款	1,242	—
Jiezhi Restaurant Management Limited 深圳市捷智餐飲管理有限公司	Associate 聯營公司	Loans granted 發放貸款	3,412	—
Shanghai Seesaw Coffee Company Limited 上海西舍咖啡有限公司	Associate 聯營公司	Loans granted 發放貸款	10,000	—
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	Associate 聯營公司	Proceeds from borrowing 借款所得款項	19,000	—

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

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

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

### 22 關聯及關連方披露 (續)

#### (b) 與關聯方交易產生的未 償還結餘

下列與關聯方交易相關的結餘於報告期末尚未結清：

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Trade receivables	應收貿易款項	<b>252</b>	68
Other receivables — current (i)	其他應收款項 — 即期(i)	<b>37,676</b>	9,966
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	<b>3,683</b>	275
Other current assets — prepayments	其他流動資產 — 預付款項	<b>1,407</b>	1,500
		<b>43,018</b>	11,809

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

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

Notes:

- (i) As at 30 June 2021, the balance mainly includes:
- (1) Other receivables of RMB10,000,000 represented loans receivable due from an associate, which bear interest at 10% per annum, repayable within one year and were guaranteed by a controlling shareholder of the associate.
- Other receivables of RMB1,242,000 represented loans receivable due from an associate, which was unsecured, interest free and repayable within one year.
- (2) Other receivables of RMB19,909,000 represented consideration receivable due from a related party in relation to partial disposal of investments in an associate (Note 8).
- (3) Other receivable of RMB5,958,000 represented management service fees receivable due from related parties.
- (ii) As at 30 June 2021, the balance includes:
- (1) Other receivables of RMB271,000 represented loans receivable due from an associate, which was unsecured, interest free and repayable in 2028.
- (2) Other receivables of RMB3,412,000 represented loans receivable due from an associate, which was unsecured, interest free and repayable in 2024.

### 22 關聯及關連方披露 (續)

#### (b) 與關聯方交易產生的未 償還結餘 (續)

附註：

- (i) 於2021年6月30日，結餘主要包括：
- (1) 其他應收款項10,000,000元人民幣為應收聯營公司貸款，按照年利率10%計息，須於一年內償還且由該聯營公司之控股股東擔保。
- 其他應收款項1,242,000元人民幣為應收聯營公司貸款，為無抵押、免息及須於一年內償還。
- (2) 其他應收款項19,909,000元人民幣為應收關聯方之部分出售聯營公司投資之代價款項(附註8)。
- (3) 其他應收款項5,958,000元人民幣為應收關聯方管理服務費。
- (ii) 於2021年6月30日，結餘包括：
- (1) 其他應收款項271,000元人民幣為應收聯營公司貸款，為無抵押、免息及須於2028年償還。
- (2) 其他應收款項3,412,000元人民幣為應收聯營公司貸款，為無抵押、免息及須於2024年償還。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註 (續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

### 22 關聯及關連方披露 (續)

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

#### (b) 與關聯方交易產生的未 償還結餘 (續)

		<b>As at 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)</b>	As at 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貿易款項	<b>8,748</b>	10,914
Other payables and accruals (i)	其他應付款項及預提費用(i)	<b>19,000</b>	—
		<b>27,748</b>	10,914

(i) The amount represented loans payable due to an associate, which was unsecured, interest free and repayable in 2021.

(i) 該金額指應付聯營公司貸款，為無抵押、免息及須於2021年償還。



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