



百福控股

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

INTERIM REPORT 2023 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. Lo Wei-Ren

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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
羅維仁先生

審核委員會

梁貴基先生 (*主席*)
邢家維先生
羅維仁先生

薪酬委員會

梁貴基先生 (*主席*)
王小龍先生
邢家維先生

提名委員會

趙令歡先生 (*主席*)
梁貴基先生
邢家維先生

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

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

STOCK CODE

1488

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
夏慤道16號
遠東金融中心17樓

股份代號

1488

網址

<http://www.bestfoodholding.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF THE INTERIM RESULTS

Performance Review

Best Food Holding Company Limited (the “**Company**” or “**Best Food**”) and its subsidiaries (collectively the “**Group**”) are engaged in the operation of, and investment in, food and beverage business under more than 10 brands, including “Xinladao” fish hot pot, “HHG” Chinese fast food, Sichuan and Chongqing style fast food “Yujian Xiaomian”, “King of Clay Pot” claypot rice, “Seesaw coffee”, “West Master” Chinese bun, “Yuepin” Vietnamese cuisine, “Fook” malatang, “Dafulan” Hunan rice noodles and snacks, and “Panda Hot Pot” small hot pot.

For the first half of 2023, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group and its associates, amounted to RMB1,770 million, representing an increase of 44% over the corresponding period of 2022. As at 30 June 2023, the number of stores under all the brands of the Group and its associates was 967, with a net increase in newly opened direct-sale stores and franchised stores of nearly 100 stores as compared with that as at 31 December 2022. For the first half of 2023, the revenue of the Group amounted to RMB305 million, representing an increase of 13.8% over the corresponding period of 2022.

Operational Empowerment

The Group continued to accelerate the expansion of scale of enterprises on Best Food’s platform through the development of cross-region and cross-brand franchisors. In the first half of 2023, the Group expanded its network of franchisors in new regions such as Shandong, Jiangsu, Zhejiang and Fujian Provinces, etc. It also increased the sales volume and improved the results performance through multiple modes, including direct sales, franchise, as well as partnerships with third parties.

Digital Empowerment

In the first half of 2023, the digital team of Best Food continued to make strenuous efforts in upgrading certain self-developed systems and applications with a focus on assisting the implementation of the Group’s principal businesses and realizing the synergy between customers, traffic flows and cooperative resources of various brands at group-level, thereby improving the operation efficiency of the Group.

Investment Empowerment

In the first half of 2023, Best Food focused on the provision of various value-added services for the brands operated by its associates with a view to increasing the values of each of the brands. During the first half of 2023, some of the brands operated by the Group’s associates achieved satisfactory operating results and made positive contribution to the Group’s financial performance.

中期業績回顧

業績回顧

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」)運營及投資「新辣道」魚火鍋、「和合谷」中式快餐、川渝風味快餐「遇見小麵」、「煲仔皇」煲仔飯、「西舍咖啡」、「西少爺」肉夾饅、「越品」越南菜、「福客」麻辣燙、「大弗蘭」湖南米粉小吃、「熊貓燙」小火鍋等十餘個食品與飲料行業品牌。

本集團2023年上半年系統銷售總額(包括本集團及聯營公司旗下所有品牌的直營和特許經營餐廳的銷售額)為人民幣1,770百萬元，對比2022年同期增長44%；本集團及聯營公司旗下所有品牌截至2023年6月30日門店數達到967家，相較於2022年12月31日淨新開直營門店和特許經營門店近100家。2023年上半年本集團收入為人民幣305百萬元，同比2022年上升13.8%。

運營賦能

本集團繼續通過發展跨區域跨品牌的特許經營商以加速推動百福平台企業的規模拓展。於2023年上半年，在新的區域開拓了若干特許合作商，如山東、江蘇、浙江及福建等。通過多種模式，例如直營、特許經營或者第三方合夥，擴大銷售規模和提升業績。

數字化賦能

於2023年上半年，百福數字化團隊持續努力升級自主開發的若干系統程序，著眼於輔助集團重點業務落地實施及實現未來在集團層面多個品牌之間顧客、流量及合作資源的協同效應。提升百福集團運營效率。

投資賦能

於2023年上半年，百福著力為聯營品牌提供各項增值服務，協助各品牌提升價值。本集團部分聯營品牌2023年上半年取得了較好的經營成果，為本集團財務表現作出積極貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Revenue of the Group increased by 13.8% from RMB268.1 million for the six months ended 30 June 2022 to RMB305.2 million for the corresponding period of 2023, among which revenue from restaurant operations increased by 6.2% from RMB159.0 million for the six months ended 30 June 2022 to RMB168.8 million for the corresponding period of 2023, and revenue from delivery business increased by 17.3% from RMB89.1 million for the six months ended 30 June 2022 to RMB104.5 million for the corresponding period of 2023, which was mainly attributable to the increase in customer flow and the improved operating performance of restaurants as a result of the lifting of the COVID-19 pandemic control measures.

Raw material used and changes in inventories of finished goods

Raw material used and changes in inventories of finished goods increased by 2.5% from RMB110.6 million for the six months ended 30 June 2022 to RMB113.4 million for the corresponding period of 2023. Raw material used and changes in inventories of finished goods as a percentage of revenue decreased from 41.3% for the six months ended 30 June 2022 to 37.2% for the corresponding period of 2023, which was mainly attributable to the reduction of food waste as the restaurants are able to operate normally.

Online platform service charges and delivery fees

Online platform service charges and delivery fees increased by 2.9% from RMB17.5 million for the six months ended 30 June 2022 to RMB18.0 million for the corresponding period of 2023, which was mainly attributable to the increase in revenue from delivery business during the reporting period.

Employee benefit expense

Employee benefit expense increased by 1.2% from RMB85.6 million for the six months ended 30 June 2022 to RMB86.6 million for the corresponding period of 2023, which was mainly attributable to the increase in staff working hours resulting from the improvement of restaurant operations. Employee benefit expense as a percentage of revenue decreased from 31.9% for the six months ended 30 June 2022 to 28.4% for the corresponding period of 2023, which was mainly attributable to the increase in revenue during the reporting period.

管理層討論與分析

收入

本集團收入從截至2022年6月30日止六個月的人民幣268.1百萬元上升至2023年同期的人民幣305.2百萬元，上升13.8%。其中餐廳經營收入從截至2022年6月30日止六個月的人民幣159.0百萬元上升至2023年同期的人民幣168.8百萬元，上升6.2%；外賣業務收入從截至2022年6月30日止六個月的人民幣89.1百萬元上升至2023年同期的人民幣104.5百萬元，上升17.3%，主要由於針對新型冠狀病毒疫情的管控措施取消，餐廳客流量增加，經營好轉。

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2022年6月30日止六個月的人民幣110.6百萬元上升至2023年同期的人民幣113.4百萬元，上升了2.5%。就製成品之所用原材料及存貨變動所佔收入百分比，截至2022年6月30日止六個月的41.3%下降至截至2023年同期的37.2%，主要由於響下門店能夠正常經營，食材損耗減少。

線上平台服務費及配送費

線上平台服務費及配送費從截至2022年6月30日止六個月的人民幣17.5百萬元上升到2023年同期的人民幣18.0百萬元，上升了2.9%。主要由於報告期內外賣業務收入增長。

僱員福利開支

僱員福利開支從截至2022年6月30日止六個月的人民幣85.6百萬元上升到2023年同期的人民幣86.6百萬元，上升了1.2%，主要由於門店經營好轉員工工時數上升。就所佔收入百分比，僱員福利開支從截至2022年6月30日止六個月的31.9%下降至2023年同期的28.4%，主要由於報告期內收入的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 25.9% from RMB48.3 million for the six months ended 30 June 2022 to RMB35.8 million for the corresponding period of 2023. Depreciation of right-of-use assets as a percentage of revenue decreased from 18.0% for the six months ended 30 June 2022 to 11.7% for the corresponding period of 2023, which was mainly due to the increase in revenue during the reporting period, as well as the closure of certain underperforming restaurants with lower revenue contribution during the second half of 2022.

Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 17.8% from RMB13.5 million for the six months ended 30 June 2022 to RMB11.1 million for the corresponding period of 2023. Depreciation and amortisation of other assets as a percentage of revenue decreased from 5.0% for the six months ended 30 June 2022 to 3.6% for the corresponding period of 2023, which was mainly due to the increase in revenue during the reporting period, as well as the closure of certain underperforming restaurants and disposal of underlying assets with lower revenue contribution during the second half of 2022.

Property rentals and other related expenses

Property rentals and other related expenses increased by 4.4% from RMB9.1 million for the six months ended 30 June 2022 to RMB9.5 million for the corresponding period of 2023. Property rentals and other related expenses as a percentage of revenue decreased from 3.4% for the six months ended 30 June 2022 to 3.1% for the corresponding period of 2023, which was mainly attributable to the increase in revenue during the reporting period.

Other expenses

Other expenses increased by 4.6% from RMB23.7 million for the six months ended 30 June 2022 to RMB24.8 million for the corresponding period of 2023, which was attributable to the increase in advertisement placement and business development expenses for business expansion during the reporting period. Other expenses as a percentage of revenue decreased from 8.8% for the six months ended 30 June 2022 to 8.1% for the corresponding period of 2023, which was mainly attributable to the increase in revenue during the reporting period.

Share of profits/(loss) of associates

Share of profits of associates amounted to RMB4.2 million for the six months ended 30 June 2023, while the share of loss of associates amounted to RMB14.1 million for the corresponding period of 2022, which was mainly attributable to the recovery of the operating results of associates during the reporting period.

使用權資產折舊

使用權資產折舊從截至2022年6月30日止六個月的人民幣48.3百萬元減少到2023年同期的人民幣35.8百萬元，降低了25.9%。就所佔收入百分比，使用權資產折舊從截至2022年6月30日止六個月的18.0%降低到2023年同期的11.7%，主要由於報告期內收入的增長，以及2022年下半年關閉了部分業績未達預期收益貢獻較低的餐廳。

其他資產折舊及攤銷

其他資產折舊及攤銷從截至2022年6月30日止六個月的人民幣13.5百萬元減少到2023年同期的人民幣11.1百萬元，降低了17.8%。就所佔收入百分比，其他資產折舊及攤銷從截至2022年6月30日止六個月的5.0%減少到2023年同期的3.6%，主要由於報告期內收入的增長，以及於2022年下半年關閉了部分業績未達預期的餐廳並處置了收益貢獻較低的相關資產。

物業租金及其他相關開支

物業租金及其他相關開支從截至2022年6月30日止六個月的人民幣9.1百萬元上升至2023年同期的人民幣9.5百萬元，上升了4.4%。就所佔收入百分比，物業租金及其他相關開支從截至2022年6月30日止六個月3.4%下降至2023年同期3.1%，主要由於報告期內收入的增長。

其他開支

其他開支從截至2022年6月30日止六個月的人民幣23.7百萬元上升至2023年同期的人民幣24.8百萬元，上升了4.6%，主要由於報告期內為擴張業務而增加的廣告投放和業務開發開支。就所佔收入百分比，其他開支從截至2022年6月30日止六個月的8.8%下降至2023年同期的8.1%，主要由於報告期內收入的增長。

應佔聯營公司溢利／（虧損）

應佔聯營公司溢利截至2023年6月30日止六個月為人民幣4.2百萬元，2022年同期應佔聯營公司虧損為人民幣14.1百萬元，主要由於報告期內聯營公司經營業績的恢復。

Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) were RMB23.0 million and RMB23.1 million for the six months ended 30 June 2022 and 2023, respectively, which was mainly attributable to the increase in interest on convertible bonds and partially offset by the decrease in interest on lease liabilities as a result of the closure of some restaurants during the second half of 2022.

Income tax credit/(expenses)

Income tax credit amounted to RMB0.2 million for the six months ended 30 June 2022, while the income tax expenses amounted to RMB0.4 million for the corresponding period of 2023.

Loss for the period

The Group recorded loss for the period for the six months ended 30 June 2023 of approximately RMB5.7 million, as compared to loss of RMB107.3 million for the six months ended 30 June 2022, which was mainly attributable to the recovery of restaurant operations during the reporting period.

Non-GAAP Financial Measure

Adjusted profit/(loss) for the period

The adjusted profit/(loss) for the period is an additional financial measure, which is not required by, or presented in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). It is calculated as the loss for the period excluding interest on convertible bonds and loss on fair value change on derivative financial instrument. The table below sets forth the reconciliation of loss for the period to adjusted profit/(loss) for the period:

財務費用淨額

財務費用淨額(包括財務收入、財務費用及可換股債券利息)於截至2022年及2023年6月30日止六個月分別為人民幣23.0百萬元和人民幣23.1百萬元，主要由於可換股債券利息的上升以及於2022年下半年部分門店關閉所導致的租賃負債利息下降的部分抵銷。

所得稅抵免／(費用)

所得稅抵免截至2022年6月30日止六個月為人民幣0.2百萬元，2023年同期所得稅費用為人民幣0.4百萬元。

期內虧損／溢利

本集團於截至2022年6月30日止六個月錄得期內虧損約為人民幣107.3百萬元，截至2023年6月30日止六個月錄得虧損為人民幣5.7百萬元，主要由於報告期內餐廳經營業務的恢復。

非公認會計準則財務計量

期內經調整溢利／(虧損)

期內經調整溢利／(虧損)為並非香港財務報告準則(「香港財務報告準則」)所規定或列明的補充財務計量，按撇除可換股債券利息及衍生金融工具公允價值變動虧損後的期內虧損計算。下表載列期內虧損與期內經調整溢利／(虧損)之對賬：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 2022年 RMB'000 千人民幣 (Unaudited) (未經審核)
Loss for the period	期內虧損	(5,692)	(107,291)
Interest on convertible bonds	可換股債券利息	18,360	15,904
Loss on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損	—	23,663
Adjusted profit/(loss) for the period	期內經調整溢利／(虧損)	12,668	(67,724)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group uses adjusted profit/(loss) as an additional financial measure to supplement the condensed consolidated interim financial information which is prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting and to evaluate the financial performance of the Group by excluding the impact of certain non-operating, unusual and/or non-recurring items which the Group does not consider to be indicative of the operating performance of the Group.

Such unaudited non-GAAP financial measure has limitation as an analytical tool, and should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS. This non-GAAP financial measure may be defined differently from similar terms used by other companies. The Group's presentation of this non-GAAP financial measure should not be construed as an inference that the Group's future results will be unaffected by these items.

Right-of-use assets

Under HKFRS 16 Leasing (“**HKFRS 16**”), the Group recognized right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 30 June 2023, the Group recognized right-of-use assets with an amount of RMB149.6 million (as of 31 December 2022: RMB188.4 million).

Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories increased from RMB24.2 million as of 31 December 2022 to RMB25.8 million as of 30 June 2023. For the year ended 31 December 2022 and for the six months ended 30 June 2023, 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 52 days to 40 days, which was mainly due to the normalization of restaurant operations after the pandemic, and thereby accelerated the inventory turnover speed.

本集團將該經調整溢利／(虧損)作為額外財務計量，以補充按照香港會計準則第34號中期財務報告編製的簡明綜合中期財務資料，以便於評估本集團財務表現時撇除本集團認為屬本集團業務表現指標的若干非經營、特殊及／或非經常性項目的影響。

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

使用權資產

根據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(按較短者為準)折舊。截至2023年6月30日，本集團確認使用權資產人民幣149.6百萬元(截至2022年12月31日：人民幣188.4百萬元)。

存貨

存貨主要為餐廳經營所用的食材。存貨從2022年12月31日的人民幣24.2百萬元上升到2023年6月30日的人民幣25.8百萬元。截至2022年12月31日止年度和截至2023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52天下降至40天，主要由於疫情之後餐廳恢復經營，加快了存貨周轉的速度。

Trade and other receivables

Trade and other receivables remained relatively stable at RMB90.3 million as of 31 December 2022 and RMB91.9 million as of 30 June 2023, among which, other receivables amounted to RMB77.0 million as of 31 December 2022 and RMB78.6 million as of 30 June 2023, respectively.

Trade and other payables

Trade and other payables decreased from RMB168.0 million as of 31 December 2022 to RMB160.9 million as of 30 June 2023. Among which, trade payables decreased from RMB53.9 million as of 31 December 2022 to RMB50.9 million as of 30 June 2023, and the turnover days decreased from 99 days for the year ended 31 December 2022 to 84 days for the six months ended 30 June 2023, which was attributable to the timely settlement of certain purchases.

Borrowings

As of 30 June 2023, the Group had bank borrowings of RMB12.0 million (as of 31 December 2022: RMB14.8 million).

Convertible bonds

As of 30 June 2023, convertible bonds and related interests of the Group totaled RMB585.2 million, representing an increase of RMB36.8 million as compared to RMB548.4 million as of 31 December 2022, 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 2023, the total lease liabilities amounted to RMB160.9 million, representing a decrease of 26.3% as compared to RMB218.2 million as of 31 December 2022, which was mainly attributable to the lease payment for certain existing leases during the reporting period, and the closure of certain restaurants during the second half of 2022.

應收貿易及其他款項

截至2023年6月30日，應收貿易及其他款項保持相對穩定，為人民幣91.9百萬元，截至2022年12月31日為人民幣90.3百萬元。其中，其他應收款項截至2022年12月31日及2023年6月30日分別為人民幣77.0百萬元和人民幣78.6百萬元。

應付貿易及其他款項

應付貿易及其他款項從2022年12月31日的人民幣168.0百萬元下降到2023年6月30日的人民幣160.9百萬元，其中貿易應付款項從2022年12月31日的人民幣53.9百萬元下降到2023年6月30日的人民幣50.9百萬元，周轉天數從截至2022年12月31日止年度的99天下降到截至2023年6月30日止六個月的84天，主要由於及時結算了若干採購款項。

借款

截至2023年6月30日，本集團銀行借款人民幣12.0百萬元（截至2022年12月31日：人民幣14.8百萬元）。

可換股債券

截至2023年6月30日，本集團可換股債券及相關利息總額為人民幣585.2百萬元，於截至2022年12月31日為人民幣548.4百萬元，增長人民幣36.8百萬元，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2023年6月30日，租賃負債總額人民幣160.9百萬元，截至2022年12月31日為人民幣218.2百萬元，下降26.3%，主要由於報告期內現有租賃的租金付款以及於2022年下半年關閉部分門店。

MANAGEMENT DISCUSSION AND ANALYSIS

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FUTURE PROSPECTS

In the first half of 2023, as the COVID-19 pandemic came to an end, the consumption market recovered to a certain extent and industry competition gradually intensified. However, the potentials of the food and beverage industry remained unchanged in the long run, and leading brands and companies with sound fundamentals enjoying more competitive advantages. The Group will remain committed to the implementation of its strategic deployment, so as to continuously develop its core capabilities for value creation and bring rewards to the shareholders, including:

- (i) increasing the values of each brand and enterprise, so as to contribute profits to the listed company;
- (ii) expanding its franchise network and better serve the franchisors; and
- (iii) enhancing its digital development and operation capabilities.

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2023 (2022: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2023 was RMB196.3 million (31 December 2022: RMB210.6 million). As at 30 June 2023, the Group had current assets of RMB218.8 million (31 December 2022: RMB226.5 million) and current liabilities of RMB315.0 million (31 December 2022: RMB339.6 million). The current ratio was 0.69 as at 30 June 2023 as compared to 0.67 as at 31 December 2022.

The Group generally finances its operations and possible redemption with internally generated cash flow, bank borrowings and convertible bonds. As at 30 June 2023, the Group had outstanding bank borrowings of RMB12.0 million (31 December 2022: 14.8 million). As at 30 June 2023, the Group maintained cash and cash equivalents of RMB36.3 million (31 December 2022: RMB34.1 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over shareholders' equity) was 0.12 as at 30 June 2023 (31 December 2022: 0.09).

未來前景

2023年上半年隨著新冠肺炎疫情結束消費市場得到部分恢復，行業內競爭逐漸加劇，但長期來看餐飲業增長潛力仍無動搖，做好基本功打造的頭部品牌和公司將更具競爭優勢。本集團堅定貫徹戰略部署，持續發展核心能力以實現價值創造，回饋股東，包括：

- (i) 提升各品牌企業價值，為上市公司貢獻利潤；
- (ii) 擴大特許經營網絡並服務好特許經營商；及
- (iii) 提升數字化開發和營運能力。

中期股息

董事會議決不宣派截至2023年6月30日止6個月之中期股息(2022年：零)。

流動資金、財務資源及資本結構

於2023年6月30日，本集團的股東權益總額為196.3百萬元人民幣(2022年12月31日：210.6百萬元人民幣)。於2023年6月30日，本集團的流動資產為218.8百萬元人民幣(2022年12月31日：226.5百萬元人民幣)，而流動負債則為315.0百萬元人民幣(2022年12月31日：339.6百萬元人民幣)。於2023年6月30日的流動比率為0.69，於2022年12月31日為0.67。

本集團一般以內部產生的現金流、銀行借款以及可換股債券作為業務營運及可能贖回的資金。於2023年6月30日，本集團未償還銀行借款為12.0百萬元人民幣(2022年12月31日：14.8百萬元人民幣)。於2023年6月30日，本集團現金及現金等價物為36.3百萬元人民幣(2022年12月31日：34.1百萬元人民幣)。於2023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0.12(2022年12月31日：0.09)。

As at 30 June 2023, the Group had outstanding convertible bonds of RMB585.2 million (31 December 2022: RMB548.4 million). Please refer to note 20 to the condensed consolidated interim financial information of the Company in this report for further details.

The Group possesses sufficient cash and available financing facilities to meet its commitments and working capital requirements. Considering the Group's ability to generate net cash inflows from its future operating activities, the Directors believe that adequate funding is available to fulfil the Group's debt obligations and capital expenditure requirements during the 12 months period from 30 June 2023. Based on the above, considering the Company's ability to generate net cash inflows from its future operating activities, the assets held by the Company and the extension of the maturity date of the convertible bonds, 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 2023, the Group had no capital expenditure contracted for but not provided in the condensed consolidated interim financial information in respect of property, plant and equipment (31 December 2022: nil).

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2023, the Company did not hold any significant investment with a value of 5% or more of the Company's total assets.

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 2023.

於2023年6月30日，本集團尚未行使的可換股債券為585.2百萬元人民幣(2022年12月31日：人民幣548.4百萬元)。進一步詳情請參閱本報告本公司簡明綜合中期財務資料附註20。

本集團擁有足夠現金及可用融資信貸以應付其承擔以及營運資金需要。考慮到本集團有能力自其未來經營活動產生現金流入淨額，董事認為，本公司具有足夠資金以履行本集團於2023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，考慮到公司未來經營活動產生現金流入淨額的能力，公司持有的資產以及可換股債券到期日的延期，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2023年6月30日，本集團並無有關物業、廠房及設備的已訂約而未計入簡明綜合中期財務資料的資本性支出(2022年12月31日：無)。

重大投資

於截至2023年6月30日止6個月期間，本公司概無任何價值佔本公司資產總額5%或以上的重大投資。

重大收購及出售附屬公司、聯營公司及合資公司

於截至2023年6月30日止6個月期間，本集團並無重大收購、出售附屬公司、聯營公司或合資公司。

MANAGEMENT DISCUSSION AND ANALYSIS

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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.

CHARGE ON ASSETS

As at 30 June 2023, there was no charge over the assets of the Group. As at 31 December 2022, the Group's buildings with net book value of RMB22.2 million were pledged as securities for the Group's borrowings.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities (31 December 2022: nil).

GEARING RATIO

As at 30 June 2023, the Group's gearing ratio was 74% (31 December 2022: 72%). 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 consolidated balance sheet plus net debt.

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。

資產抵押

於2023年6月30日，本集團概無任何資產抵押。於2022年12月31日本集團賬面淨值為人民幣22.2百萬元的樓宇抵押作為本集團借款的抵押品。

或然負債

於2023年6月30日，本集團概無任何重大或然負債(2022年12月31日：無)。

資產負債比率

於2023年6月30日，本集團的資產負債比率為74% (2022年12月31日：72%)。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。資本總額乃按綜合資產負債表所示之「權益」加債務淨額計算。

FOREIGN EXCHANGE EXPOSURE

The Group's businesses are principally conducted in HK dollars and RMB which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars and RMB. 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 2023 (31 December 2022: nil).

HUMAN RESOURCES

As at 30 June 2023, the Group had a workforce of about 2,214 people (31 December 2022: about 2,162 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.

EVENTS AFTER REPORTING PERIOD

Subsequent to 30 June 2023 and up to the date of this report, no important event affecting the Group had occurred.

外匯風險

本集團的業務主要以港元及人民幣進行，而以港元及人民幣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2023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(2022年12月31日：無)。

人力資源

於2023年6月30日，本集團員工約2,214名(2022年12月31日：約2,162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。

報告期後事項

於2023年6月30日後及直至本報告日，並無發生影響本集團的重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2023, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Long position in shares and underlying shares of the Company

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

董事及高級行政人員之權益及淡倉

於2023年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

於本公司股份及相關股份之好倉

本公司每股0.10港元之普通股（「股份」）

Name of Director/ chief executive	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares And underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
董事／高級行政人員 姓名	身份	已發行股份 數目	相關股份 數目	（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

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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 2023.
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 2023, 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2023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. (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2023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。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed below and in note 22 to the unaudited condensed consolidated interim financial information in this interim report, during the six months ended 30 June 2023, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(a) Employee Share Option Scheme

On 18 May 2011, the Company has adopted a share option scheme (the **“Employee Share Option Scheme”**) in which the Company’s directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 22 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 2023. As at the date of this report, the Employee Share Option Scheme has expired and no further option may be granted pursuant thereto.

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未經審核簡明綜合中期財務資料附註22所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2023年6月30日止6個月期間內概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

(a) 僱員購股權計劃

於2011年5月18日，本公司已採納一項購股權計劃（「僱員購股權計劃」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本中期報告未經審核簡明綜合中期財務資料附註22。於截至2023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並且不得據此進一步授出購股權。

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。

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

根據僱員購股權計劃授出之購股權詳情載列如下：

		Changes during the six months ended 30 June 2023						
		截至2023年6月30日止6個月期間之變動						
Name of Grantee	Date of grant	Outstanding Options as at 1 January 2023	Granted	Exercised	Cancelled	Lapsed	Outstanding Options as at 30 June 2023	
		截至2023年1月1日尚未行使之購股權					截至2023年6月30日尚未行使之購股權	
受讓人名稱	授予日		已授出	已行使	已註銷	已失效		
Directors	董事							
Mr. Wang Xiaolong	王小龍先生	11 November 2019	15,786,640	—	—	—	15,786,640	
		2019年11月11日						
Mr. Jing Shen	景慎先生	11 November 2019	7,893,320	—	—	—	7,893,320	
		2019年11月11日						
			23,679,960	—	—	—	23,679,960	

(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. As at the date of this report, such 4% limit represents 63,146,560 Shares.

Subject to the rules of the Share Award Scheme (the “Scheme Rules”), 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. Subject to the compliance with all applicable laws and regulations (including the Listing Rules and the public float requirements thereunder, there is no maximum entitlement of each participant under the rules of the Share Award Scheme. 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. There is no provision in the Scheme Rules regarding the amount payable on application or acceptance of the Awarded Shares or the basis of determination of the purchase price of the Awarded Shares.

(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。於本報告日期，該4%限額相當於63,146,560股股份。

根據股份獎勵計劃規則（「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。在遵守所有適用法律及規例（包括上市規則及其項下的公眾持股量規定）的前提下，股份獎勵計劃規則項下每位參與者並無最高權益限額。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。計劃規則並無關於申請或接受獎勵股份時應支付的金額或釐定獎勵股份購買價格的基準的條文。

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

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

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

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 2023) to three Selected Employees (the "Awardees") pursuant to the rules of the Share Award Scheme set out below:

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

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

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

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2023年6月30日已發行股本總數之約2.75%）載列如下：

		Changes during the six months ended 30 June 2023							
		截至2023年6月30日止6個月期間之變動							
Name of Awardee	Date of grant	Number of unvested Awarded Shares as at 1 January 2023 截至2023年1月1日未歸屬獎勵股份數目	Granted	Vested	Forfeited	Lapsed	Number of unvested Awarded Shares as at 30 June 2023 截至2023年6月30日未歸屬獎勵股份數目		
								獲授人名稱	授予日
Directors	董事								
Mr. Wang Xiaolong	王小龍先生	27,626,620	—	—	—	—	27,626,620		
	11 November 2019 2019年11月11日								
Mr. Jing Shen	景慎先生	7,893,320	—	—	—	—	7,893,320		
	11 November 2019 2019年11月11日								
		35,519,940	—	—	—	—	35,519,940		

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.

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 1 years and 1 month.

The number of awards available for grant under the Scheme limit as at 1 January 2023 and 30 June 2023 was 19,733,300 and 19,733,300, respectively.

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%)。

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1年零1個月。

根據該計劃限額，於2023年1月1日及2023年6月30日可授出之獎勵股份數目分別為19,733,300股及19,733,300股。

INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in the Shares

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

主要股東之權益及淡倉

於2023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)於本公司股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

於股份之好倉

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Name of shareholder	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares) (Note 1) 股份數目 (包括已發行股份及相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司權益的 概約百分比 (附註2)
股東名稱	身份	已發行股份數目	相關股份數目		
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)				
Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII GP (Cayman), L.P.	受控法團權益(附註3)				
Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII (Cayman), L.P.	受控法團權益(附註3)				
Fortune Eight Alps Limited	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Fortune Eight Alps Limited	受控法團權益(附註3)				
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Easyknit International Holdings Limited ("Easyknit International") 永義國際集團有限公司 (「永義國際」)	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	97,254,000 (L)	—	97,254,000 (L)	6.16%

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 2023.
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 2023, 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. To the knowledge of the Company based on public information available, (i) as at 31 March 2023, Easyknit International (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1218)) was indirectly interested in an aggregate of 97,254,000 Shares; (ii) on 3 August 2023, Easyknit International ceased to have one-third or more of the voting power at general meetings of Eminence Enterprise Limited which held 23,136,000 Shares, and the number of Shares in which Easyknit International was interested dropped from 97,772,000 to 74,636,000; (iii) on 31 August 2023, Easyknit International acquired an aggregate of 10,898,000 Shares on the open market.

附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2023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. (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2023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. 本公司基於現有公開信息獲悉，(i)截至2023年3月31日，永義國際(其股份在聯交所主板上市(股份代號：1218))間接擁有總計97,254,000股股份之權益；(ii)於2023年8月3日，永義國際不再於高山企業有限公司的股東大會上持有三分之一或以上的投票權(其持有23,136,000股股份)，而永義國際擁有權益的股份數目由97,772,000股下降至74,636,000股；(iii)於2023年8月31日，永義國際於公開市場收購合共10,898,000股股份。

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2023.

購買、出售或贖回本公司之上市證券

於截至2023年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

遵守企業管治守則

於截至2023年6月30日止6個月整個期間內，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)第2部份內之生效守則條文。

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. 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 2023.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023 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 reviewed the interim report of the Company for the six months ended 30 June 2023 and discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

CONVERTIBLE BONDS

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

References are made to the announcements of the Company dated 18 September 2016, 10 October 2016, 13 November 2016, 22 September 2017 and 22 March 2019, and the circular of the Company dated 29 October 2016 in relation to the convertible bonds with an aggregate principal amount of HK\$1,500,000,000 (the “**Convertible Bonds**”) issued by the Company under a specific mandate pursuant to the investment agreement dated 18 September 2016 entered into between the Company and Sonic Tycoon Limited (the “**Investor**”). As at 30 June 2023, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

董事進行證券交易須遵守的標準守則

本公司已採納標準守則作為董事及本公司相關僱員進行所有證券交易以及標準守則所涵蓋其他事宜之證券交易守則。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2023年6月30日止6個月的整個期間內遵守標準守則。

審核委員會

本集團截至2023年6月30日止之未經審核簡明綜合中期財務資料未經本公司核數師審閱，但經本公司審核委員會(包括本公司所有獨立非執行董事)審閱。本公司審核委員會亦已審閱公司截至2023年6月30日止六個月之中期報告，以及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。

可換股債券

1,500,000,000 港元之可換股債券

茲提述本公司日期為2016年9月18日、2016年10月10日、2016年11月13日、2017年9月22日及2019年3月22日之公告以及本公司日期為2016年10月29日之通函，內容有關本公司根據本公司與捷亨有限公司(「**投資者**」)所訂立日期為2016年9月18日之投資協議按特別授權發行總本金額為1,500,000,000港元之可換股債券(「**可換股債券**」)。於2023年6月30日，發行可換股債券之所得款項已根據擬定用途全數動用。

During the six months ended 30 June 2023, none of the Convertible Bonds were converted. The issued share capital of the Company was 1,578,664,000 Shares. The Investor holds an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of the conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

On 19 December 2022, the Company sent a notice to the Investor and obtained the consent from the Investor to extend the maturity date of the Convertible Bonds to 23 November 2025.

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

截至2023年6月30日止六個月，並無可換股債券獲轉換。本公司已發行股本為1,578,664,000股股份，投資者持有合共1,183,998,000股股份，佔經配發及發行轉換股份擴大後已發行股份數目約75.00%。本公司能夠並將確保遵守上市規則第8.08(1)(a)條的公眾持股量規定。

於2022年12月19日，本公司向投資者發出通知，並取得投資者同意將可換股債券的到期日延長至2025年11月23日。

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2023
截至2023年6月30日止6個月

		Six months ended 30 June		
		截至6月30日止6個月		
		2023	2022	
		RMB'000	RMB'000	
		千人民幣	千人民幣	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Revenue	收入	6	305,248	268,104
Other income	其他收入	7	12,716	6,622
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動		(113,430)	(110,625)
Online platform service charges and delivery fees	線上平台服務費及配送費		(17,999)	(17,495)
Employee benefit expense	僱員福利開支		(86,630)	(85,605)
Depreciation of right-of-use assets	使用權資產折舊		(35,784)	(48,277)
Depreciation and amortisation of other assets	其他資產折舊及攤銷		(11,078)	(13,494)
Utility expenses	公共事業費用		(7,979)	(10,110)
Property rentals and other related expenses	物業租金及其他相關開支		(9,542)	(9,073)
Other expenses	其他支出	8	(24,820)	(23,700)
Provision for expected credit loss allowance for financial assets, net	金融資產的預期信用損失撥備淨額		(485)	(157)
Other gains/(losses), net	其他收益/(虧損)淨額		3,348	(2,932)
Finance income	財務收入	9	53	142
Finance expenses	財務費用	9	(4,751)	(7,221)
Interest on convertible bonds	可換股債券利息	9	(18,360)	(15,904)
Loss on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損	16	—	(23,663)
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	15	4,195	(14,096)
Loss before taxation	除稅前虧損		(5,298)	(107,484)
Income tax (expense)/credit	所得稅(支出)/抵免	10	(394)	193
Loss for the period	期內虧損	11	(5,692)	(107,291)
(Loss)/profit for the period attributable to:	期內(虧損)/溢利歸屬於：			
Equity holders of the Company	本公司權益持有人		(8,559)	(100,877)
Non-controlling interest	非控股權益		2,867	(6,414)
			(5,692)	(107,291)

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 2023
截至2023年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive loss	其他全面虧損		
<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		
		(9,408)	(10,426)
Other comprehensive loss for the period, net of tax	期內其他全面虧損(扣除稅項)		
		(9,408)	(10,426)
Total comprehensive loss for the period	期內全面虧損總額		
		(15,100)	(117,717)
Total comprehensive (loss)/income for the period attributable to:	期內全面(虧損)/收益總額歸屬於：		
— Equity holders of the Company	— 本公司權益持有人		
		(17,967)	(111,303)
— Non-controlling interests	— 非控股權益		
		2,867	(6,414)
		(15,100)	(117,717)
Loss per share attributable to equity holders of the Company:	歸屬於本公司權益持有人之每股虧損：		
Loss per share (RMB cents)	每股虧損(分人民幣)		
— basic	— 基本	13	
		(0.54)	(6.39)
Loss per share (RMB cents)	每股虧損(分人民幣)		
— diluted	— 稀釋	13	
		(0.54)	(6.39)

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

As at 30 June 2023
於2023年6月30日

		Notes	As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	71,237	80,140
Right-of-use assets	使用權資產		149,574	188,381
Investments in associates	聯營公司投資	15	262,816	249,104
Goodwill	商譽		45,495	45,495
Intangible assets	無形資產		472,189	472,806
Deferred tax assets	遞延稅項資產		61,039	61,368
Other receivables	其他應收款項	17	18,314	17,727
Other non-current assets	其他非流動資產		579	1,843
			1,081,243	1,116,864
Current assets	流動資產			
Inventories	存貨		25,828	24,211
Trade and other receivables	應收貿易及其他款項	17	73,609	72,610
Other current assets	其他流動資產		29,817	27,146
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		51,591	66,721
Cash and cash equivalents	現金及現金等價物		36,318	34,097
Restricted cash	受限制現金		1,600	1,707
			218,763	226,492
Total assets	資產總額		1,300,006	1,343,356

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2023
於2023年6月30日

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	18	160,925	167,980
Contract liabilities	合約負債		64,457	62,979
Lease liabilities	租賃負債		55,509	72,216
Borrowings	借款	19	12,000	14,820
Tax payable	應付稅項		5,190	5,213
Convertible bonds — interest payable due within one year	可換股債券—一年內到期 之應付利息	20	16,891	16,366
			314,972	339,574
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	20	568,275	532,024
Lease liabilities	租賃負債		105,381	145,946
Deferred tax liabilities	遞延稅項負債		114,021	114,021
Deferred government grants	遞延政府補助		1,030	1,183
			788,707	793,174
Total liabilities	負債總額		1,103,679	1,132,748
Capital and reserves	資本及儲備			
Share capital	股本	21	133,023	133,023
Reserves	儲備		2,629	19,777
Equity attributable to equity holders of the Company	歸屬於本公司權益持有人 之權益		135,652	152,800
Non-controlling interests	非控股權益		60,675	57,808
Total equity	權益總額		196,327	210,608
Total liabilities and equity	負債及權益總額		1,300,006	1,343,356

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 2023
截至2023年6月30日止6個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Retained earnings	Sub-Total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	保留盈利	小計	非控股權益	合計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2022	於2022年1月1日	133,023	693,388	929	6,248	22,438	131,606	(700,638)	286,994	68,417	355,411
Loss for the period	期內虧損	-	-	-	-	-	-	(100,877)	(100,877)	(6,414)	(107,291)
Other comprehensive income/ (loss) for the period:	期內其他全面收益/ (虧損):										
Currency translation differences	貨幣換算差額	-	-	-	-	13,428	-	-	13,428	-	13,428
- associates	- 聯營公司	15	-	-	-	(23,854)	-	-	(23,854)	-	(23,854)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	-	-
- other	- 其他	-	-	-	-	-	-	-	-	-	-
Total comprehensive (Loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	(10,426)	-	(100,877)	(111,303)	(6,414)	(117,717)
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	22	-	-	-	-	1,468	-	1,468	-	1,468
At 30 June 2022	於2022年6月30日	133,023	693,388	929	6,248	12,012	133,074	(801,515)	177,159	62,003	239,162
At 1 January 2023	於2023年1月1日	133,023	693,388	929	5,572	(1,401)	178,169	(856,880)	152,800	57,808	210,608
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(8,559)	(8,559)	2,867	(5,692)
Other comprehensive income/ (loss) for the period:	期內其他全面收益/ (虧損):										
Currency translation differences	貨幣換算差額	-	-	-	-	9,517	-	-	9,517	-	9,517
- associates	- 聯營公司	15	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	(18,925)	-	-	(18,925)	-	(18,925)
- other	- 其他	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	(9,408)	-	(8,559)	(17,967)	2,867	(15,100)
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	22	-	-	-	-	819	-	819	-	819
At 30 June 2023	於2023年6月30日	133,023	693,388	929	5,572	(10,809)	178,988	(865,439)	135,652	60,675	196,327

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 2023
截至2023年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	47,801	49,240
Interest paid	已付利息	(165)	(267)
Interest received	已收利息	53	142
Income taxes refund	所得稅退款	48	—
Income taxes paid	已付所得稅	(137)	—
Net cash generated from operating activities	經營活動所得現金淨額	47,600	49,115
Cash flows from investing activities	投資活動所得現金流量		
Investment in an associates	對聯營公司投資	—	(2,400)
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,401)	(6,070)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	61	229
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	(14,428)	(77,359)
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	29,799	59,719
Loans granted to related parties	向關聯方貸款	—	(3,142)
Decrease in restricted cash	受限制資金減少	107	961
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	317	451
Interest received on loans to related parties	向關聯方貸款所收利息	274	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	11,729	(27,611)

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 2023
截至2023年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借款	(14,820)	(13,050)
Proceeds from borrowings	借款所得款項	12,000	13,470
Payment of lease liabilities	支付租賃負債	(54,240)	(55,082)
Repayment of loans provided by a related party	向關聯方償還貸款	—	(2,000)
Net cash used in financing activities	融資活動所用現金淨額	(57,060)	(56,662)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,269	(35,158)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	34,097	62,571
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(48)	673
Cash and cash equivalents at end of period	於期末之現金及現金等價物	36,318	28,086

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 2023
截至2023年6月30日止6個月

1 GENERAL INFORMATION

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

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong (the “Stock Exchange”). Its parent company is Sonic Tycoon Limited, a company incorporated in British Virgin Islands (“BVI”) and its ultimate holding company is Exponential Fortune Group Limited (“Exponential Fortune”), a company incorporated in the Cayman Islands. The ultimate controlling shareholder of Exponential Fortune is Zhao John Huan, who is also the Chairman of the Company. The address of the registered office of the Company is Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The functional currency of the Company is Hong Kong dollars (“HK dollars” or “HK\$”), while the 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 as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

As of 30 June 2023, the Group’s current liabilities exceeded its current assets by RMB96,209,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Group’s ability to generate net cash inflows from its future operating activities, the directors of the Company believe that adequate funding is available to fulfill the Group’s debt obligations and capital expenditure requirements during the 12-month period from 30 June 2023. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

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。

本公司根據開曼群島公司法(經修訂)第22章於開曼群島註冊成立為上市有限公司，且其股份於香港聯合交易所有限公司(「聯交所」)上市。其母公司為捷亨有限公司，一家於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司，而其最終控股公司為Exponential Fortune Group Limited(「Exponential Fortune」)，一家於開曼群島註冊成立的公司。Exponential Fortune的最終控股股東是趙令歡，彼亦為本公司主席。本公司的註冊辦事處地址為Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

除另有說明外，本公司的功能貨幣為港元(「港元」)，而簡明綜合中期財務資料以人民幣(「人民幣」)呈列。

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頒佈之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定而編製。

截至2023年6月30日，本集團之流動負債超過其流動資產人民幣96,209,000元。本集團之流動資金主要視乎其能否維持充足營運現金流入及足夠融資以履行其到期之財務責任。考慮到本集團有能力自其未來經營活動產生現金流入淨額，本公司董事認為，本公司具有足夠資金以履行本集團於2023年6月30日起12個月期間之債務義務及資本支出要求。因此，本簡明綜合中期財務資料已根據持續經營基準編製。

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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 profit or loss and derivative financial instrument that are measured at fair values.

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements. A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards, except for the Amendments to HKAS 12. Upon adoption of the Amendments to HKAS 12, the Group recognizes deferred tax assets and deferred tax liabilities for the temporary differences associated with right-of-use assets and lease liabilities at the beginning of the earliest comparative period (1 January 2022). The adoption of this amendment did not have any material impact on the condensed consolidated interim financial information.

(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 2023 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 2022.

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損益的金融資產及衍生金融工具。

編製本簡明綜合中期財務資料所應用的會計政策與截至2022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。若干新訂或經修訂的準則已適用於本報告期間。除香港會計準則第12號（修改）外，本集團並沒有因採納這些經修訂的準則而改變其會計政策或進行追溯性調整。於香港會計準則第12號（修改）後，本集團就最早比較期（2022年1月1日）開始時與使用權資產和租賃負債相關的暫時差異確認遞延稅項資產和遞延稅項負債。採納此項修改未對簡明綜合中期財務資料產生任何重大影響。

(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2023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2022年12月31日止年度的綜合財務報表相同。

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 2022.

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 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5 財務風險管理

5.1 財務風險因素

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

本簡明綜合中期財務資料不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團截至2022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2023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）。

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5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 June 2023.

		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)
Assets	資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	51,591	51,591
Total	合計	—	—	51,591	51,591

The following table presents the Group's assets that are measured at fair value at 31 December 2022.

		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)
Assets	資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	66,721	66,721
Total	合計	—	—	66,721	66,721

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2023年6月30日以公允價值計量之資產。

下表列示本集團於2022年12月31日以公允價值計量之資產。

5 FINANCIAL RISK MANAGEMENT (Continued)**5 財務風險管理 (續)****5.2 Fair value estimation (Continued)****5.2 公允價值估計 (續)****Financial instruments in level 3****第3級金融工具**

The following table presents the changes in level 3 instruments for the periods ended 30 June 2023 and 2022.

下表列示截至2023年及2022年6月30日止期間之第3級工具變動。

		2023
		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)
Opening balance	期初結餘	66,721
Addition	添置	14,428
Redemption	贖回	(29,799)
Change in fair value	公允價值變動	241
Closing balance	期末結餘	51,591

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5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

5.2 Fair value estimation (Continued)

5.2 公允價值估計 (續)

Financial instruments in level 3 (Continued)

第3級金融工具 (續)

		2022		
		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Derivative financial instrument
		按公允價值計量且其變動計入其他全面收益之金融資產	按公允價值計入損益之金融資產	衍生金融工具
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Opening balance	期初結餘	2,000	57,817	22,543
Addition	添置	—	77,359	—
Redemption	贖回	—	(59,719)	—
Change in fair value	公允價值變動	—	377	(23,663)
Exchange difference	匯兌差額	—	—	1,120
Closing balance	期末結餘	2,000	75,834	—

5 FINANCIAL RISK MANAGEMENT (Continued)**5 財務風險管理 (續)****5.2 Fair value estimation (Continued)****5.2 公允價值估計 (續)****Financial instruments in level 3 (Continued)****第3級金融工具 (續)**

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

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：

- For financial assets at fair value through other comprehensive income (i.e. unlisted investment), 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 (i.e. unlisted wealth management products), discounted cash flow method is adopted and related key assumptions include expected rate of return and discount rates;
- For derivative financial instrument, the fair value is determined using the binomial valuation model and the significant unobservable inputs applied in the valuation technique mainly include the expected volatility rate and risk-free interest rate. During the six months months ended 30 June 2022, the Group did not exercise the option in relation to the derivative financial instrument before its expiry, and there was no outstanding derivative financial instrument as at 30 June 2022 and subsequent reporting periods.

- 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(即非上市投資)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(即非上市理財產品)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,公允價值乃以二項式估值模型釐定,而應用於估值技術之重大不可觀察輸入數據主要包括預期波動率及無風險利率。於截至2022年6月30日止6個月期間,本集團概無於衍生金融工具到期前行使其有關之購股權,及於2022年6月30日及後續的報告期間,本集團概無尚未贖回的衍生金融工具。

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.

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。

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6 REVENUE AND SEGMENT INFORMATION 6 收入及分部資料

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

During the period ended 30 June 2023 and 2022, the CODM focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

Disaggregation of revenue from contracts with customers

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Restaurant operation	餐廳經營	168,760	158,979
Delivery business	外賣業務	104,458	89,113
Sale of food ingredients	銷售食材	32,030	20,012
Total	總計	305,248	268,104

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

The Group has a large number of customers. For the six months ended 30 June 2023 and 2022, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

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

於截至2023年及2022年6月30日止期間，由於本集團資源集中且並無審閱獨立經營分部財務資料，故主要經營決策者集中於本集團整體經營業績。因此，並無呈列經營分部資料。

來自客戶合約之收入明細

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

本集團客戶數量眾多。截至2023年及2022年6月30日止六個月，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。

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簡明綜合中期財務資料附註

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截至2023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	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Franchise income	特許經營收入	5,249	2,978
Government grants (a)	政府補助(a)	5,172	1,926
Investment income on wealth management products	理財產品投資收入	558	947
Management service income (b)	管理服務收入(b)	444	—
Interest income on loans	貸款利息收入	191	144
Others	其他	1,102	627
		12,716	6,622

(a) Government grants are mainly from tax refund in accordance with relevant tax policies and amortization of deferred government grants from assets-related government grants. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

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

(a) 政府補助主要來自根據相關稅收政策取得的退稅及來自資產相關政府補助遞延政府補助的攤銷。概無有關該等補助的未履行情況或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

(b) 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。

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截至2023年6月30日止6個月

8 OTHER EXPENSES

8 其他開支

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Daily maintenance expenses	日常維護開支	7,795	7,658
Advertising and marketing expenses	廣告及營銷開支	4,837	4,010
Business development expense	業務開發開支	3,313	3,011
Professional fees	專業服務費用	2,071	1,581
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	1,000	1,000
— Non-audit services	— 非審計服務	—	—
Other expenses	其他開支	5,804	6,440
Total other expense	其他開支總額	24,820	23,700

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	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	53	142
Finance expenses	財務費用		
Interest on convertible bonds (Note 20)	可換股債券利息(附註20)	(18,360)	(15,904)
Interest on lease liabilities	租賃負債利息	(4,331)	(6,719)
Interest on bank borrowings	銀行借款利息	(163)	(214)
Interest on loan from a related party (Note 23)	關聯方貸款利息(附註23)	(2)	(53)
Others	其他	(255)	(235)
		(23,111)	(23,125)
Finance expense, net	財務費用淨額	(23,058)	(22,983)

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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	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	—	—
		—	—
Deferred tax	遞延稅項	394	(193)
		394	(193)

Cayman Islands

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

Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. (2022: 16.5%).

PRC

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

開曼群島

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

香港

根據利得稅兩級制，合資格集團實體之首2百萬港元溢利將按8.25%徵稅，超過2百萬港元之溢利則按16.5%徵稅。不符合利得稅兩級制要求之集團實體溢利將繼續按統一稅率16.5%徵稅(2022年：16.5%)。

中國

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

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11 LOSS/PROFIT FOR THE PERIOD

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

11 期內虧損／溢利

本集團之期內虧損／溢利已扣除／
(計入)：

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	35,784	48,277
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,357	12,757
Amortization of intangible assets	無形資產攤銷	721	737
Total depreciation and amortization	折舊及攤銷總額	46,862	61,771
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	317	473
— restaurants	— 餐廳		
— fixed payments	— 固定租賃付款	5,103	586
— variable lease payments	— 可變租賃付款	1,494	812
— COVID-19-related rent concessions	— COVID-19相關租金優惠	(4,082)	(1,474)
Property management fee	物業管理費	6,710	8,676
Total property rentals and other rental related expenses	物業租金及其他租賃相關開支總額	9,542	9,073
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	1,000	1,000
— Non-audit services	— 非審計服務	—	—

12 DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2023 (2022: nil).

13 LOSS/EARNINGS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB8,559,000 (2022: loss of RMB100,877,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2022: 1,578,664,000) shares during the period.

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

The computation of diluted loss per share for the six months ended 30 June 2023 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

12 股息

本公司董事會已釐定不宣派截至2023年6月30日止6個月之中期股息(2022年：無)。

13 每股虧損／盈利

每股基本虧損乃按歸屬於本公司權益持有人之期內虧損8,559,000元人民幣(2022年：虧損100,877,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2022年：1,578,664,000股)股份計算。

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

計算截至2023年6月30日止6個月之每股稀釋虧損時，由於可稀釋潛在普通股具有反稀釋效應可減少每股虧損，故並無假設發行任何可稀釋潛在普通股。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

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

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簡明綜合中期財務資料附註

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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備 (續)

		Furniture				Leasehold	Construction		
		Plant and	fixtures and	Motor	Buildings	Improvements	in progress	Total	
		Machinery	equipment	Vehicles					
		廠房及	傢俬、裝置及	汽車	樓宇	租賃改良	在建工程	合計	
		機器	設備						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止6個月(未經審核)								
Opening net book amount	期初賬面淨值	3,752	16,949	629	23,290	34,045	1,475	80,140	
Additions	添置	63	1,018	-	-	309	725	2,115	
Disposals	出售	-	(357)	-	-	(304)	-	(661)	
Transfer upon completion	完成時轉讓	-	-	-	-	1,609	(1,609)	-	
Depreciation charge	折舊支出	(800)	(1,958)	(42)	-	(7,557)	-	(10,357)	
Closing net book amount	期末賬面淨值	3,015	15,652	587	23,290	28,102	591	71,237	
As at 30 June 2023	於2023年6月30日								
Cost	成本	16,384	85,961	4,901	27,294	265,227	591	400,358	
Accumulated depreciation and impairment	累計折舊及減值	(13,369)	(70,309)	(4,314)	(4,004)	(237,125)	-	(329,121)	
Net Book Amount	賬面淨值	3,015	15,652	587	23,290	28,102	591	71,237	

- (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 2023, there was no charge over the assets of the Group. As at 31 December 2022, the Group's buildings with net book value of RMB22,229,000 were pledged as securities for the Group's borrowings (Note 19).

- (a) 國境內之中期土地使用權土地之樓宇。
- (b) 於2023年6月30日，本集團概無任何資產抵押。於2022年12月31日本集團賬面淨值為人民幣22,733,000元的樓宇抵押作為本集團借款的抵押品(附註19)。

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15 INVESTMENTS IN ASSOCIATES

15 聯營公司投資

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
At 1 January	於1月1日	249,104	240,538
Additions	添置	—	2,400
Share of profit/(loss) for the period	應佔期內溢利/(虧損)	4,195	(14,096)
Currency translation differences	貨幣換算差額	9,517	13,428
At 30 June	於6月30日	262,816	242,270

16 DERIVATIVE FINANCIAL INSTRUMENTS

16 衍生金融工具

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
At 1 January	於1月1日	—	22,543
Fair value change	公允價值變動	—	(23,663)
Exchange difference	滙兌差額	—	1,120
At 30 June	於6月30日	—	—

16 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

The initial fair value of the derivative financial instrument at the recognition date which amounted to RMB46,631,000 was recognised as a deemed contribution from shareholder and recorded in shareholder’s equity on special reserve. Subsequent change in fair value of the derivative financial instrument is recognised in profit or loss. The Company did not exercise the put option which expired on 28 May 2022. As a result, the derivative financial instrument was derecognised upon expiry.

16 衍生金融工具 (續)

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

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

衍生金融工具於確認日期的初始公允價值為46,631,000元人民幣，確認為視為股東注資，並作為特別儲備計入股東權益。衍生金融工具公允價值的後續變動在損益中確認。本公司未行使於2022年5月28日屆滿的認沽期權，因此該衍生金融工具於屆滿時終止確認。

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17 TRADE AND OTHER RECEIVABLES

17 應收貿易及其他款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade receivables (a)	應收貿易款項(a)	13,667	13,737
Other receivables (b)	其他應收款項(b)	91,531	89,743
Total trade and other receivables		105,198	103,480
Less: provision for expected credit loss allowance for trade receivables	減：應收貿易款項的預期信用損失撥備	(361)	(361)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(12,914)	(12,782)
Trade and other receivables — net		91,923	90,337
Including:	其中：		
Current portion	即期部分		
Trade receivables — net	應收貿易款項 — 淨額	13,306	13,376
Other receivables — net	其他應收款項 — 淨額	60,303	59,234
		73,609	72,610
Non-current portion	非即期部分		
Other receivables — net	其他應收款項 — 淨額	18,314	17,727
Trade and other receivables — net		91,923	90,337

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17 TRADE AND OTHER RECEIVABLES (Continued) 17 應收貿易及其他款項(續)

(a) Trade receivables

(a) 應收貿易款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Related parties (Note 23(b))	關聯方(附註23(b))	781	934
Third parties	第三方	12,886	12,803
Subtotal	小計	13,667	13,737
Less: provision for expected credit loss allowance	減: 預期信用損失撥備	(361)	(361)
Trade receivables — net	應收貿易款項 — 淨額	13,306	13,376

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

應收貿易款項於報告期末按發票日之賬齡分析如下:

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	11,512	11,500
Over 6 months	6個月以上	2,155	2,237
		13,667	13,737

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17 TRADE AND OTHER RECEIVABLES (Continued) 17 應收貿易及其他款項(續)

(a) Trade receivables (Continued)

Movement for impairment

(a) 應收貿易款項(續)

減值變動

		Six months ended 30 June 截至6月30日止6個月	
		2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
As at 1 January	於1月1日	361	406
Provision for expected credit loss allowance	預期信用損失撥備	—	—
Written off during the period as uncollectible	期內撇銷為不可收回	—	—
As at end of period	於期末	361	406

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17 TRADE AND OTHER RECEIVABLES (Continued) 17 應收貿易及其他款項(續)

(b) Other receivables

(b) 其他應收款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Consideration receivable in relation to partial disposal of investment in an associate	有關部分出售聯營公司投資之應收代價	36,496	36,496
Lease deposits	租賃按金	25,073	25,760
Amount due from related parties (Note 23(b))	應收關聯方款項(附註23(b))	17,391	16,450
Loans receivable due from third parties (i)	應收第三方貸款(i)	6,413	6,413
Advance to employees	墊款予僱員	585	797
Others	其他	5,573	3,827
		91,531	89,743
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(12,914)	(12,782)
Other receivables — net	其他應收款項 — 淨額	78,617	76,961

Note:

- (i) As at 30 June 2023, the balance mainly includes loans receivable of RMB6,600,000 (2022: RMB6,413,000) due from certain shareholders of an associate of the Group, which bear interest at 7% per annum. The expected credit loss allowance of RMB6,413,000 were provided.

附註：

- (i) 於2023年6月30日，結餘為本集團應收若干聯營公司股東之貸款6,413,000元人民幣(2022年：6,413,000元人民幣)，年利率為7%。預期信用損失撥備6,413,000元人民幣已計提撥備。

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18 TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 30 to 180 days.

18 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付金額。就貿易購貨取得之平均賒賬期為30至180天。

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022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)	50,949	53,855
Other payables and accruals (b)	其他應付款項及預提費用(b)	109,976	114,125
		160,925	167,980

(a) Trade payables

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

(a) 應付貿易款項

應付貿易款項於報告期末按發票日之賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	49,794	52,565
Over 6 months	6個月以上	1,155	1,290
		50,949	53,855

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18 TRADE AND OTHER PAYABLES (Continued)

18 應付貿易及其他款項(續)

(b) Other payables and accruals

(b) 其他應付款項及預提費用

	As at 30 June 2023	As at 31 December 2022
	於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Wages, salaries and other employee benefits	27,673	23,165
Deposit received in relation to partial disposal of investment in an associate	20,000	20,000
Receipt in advance in relation to capital reduction of an associate	19,000	19,000
Payables for renovation costs	13,764	17,067
Payables for franchisee	6,359	5,754
Tax payables (excluding current income tax liabilities)	3,383	5,722
Payables for rental expense	4,949	5,002
Payables for utility expenses	2,584	2,366
Accrued auditor's remuneration	1,000	2,153
Payables for consulting expenses	1,429	1,068
Payables for transportation expenses	858	779
Payables for other property, plant and equipment	362	611
Amount due to a related party (Note 23(b))	305	305
Interest payable	75	75
Others	8,235	11,058
	109,976	114,125

(c) As at 30 June 2023, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2023年6月30日，應付貿易及其他款項之公允價值與其賬面值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2023
截至2023年6月30日止6個月

19 BORROWINGS

19 借款

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current	即期		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings (c)	銀行借款(c)	—	3,820
<i>Guaranteed</i>	<i>有擔保</i>		
Bank borrowings (d)	銀行借款(d)	2,000	1,000
<i>Unsecured and unguaranteed</i>	<i>無抵押及無擔保</i>		
Bank borrowings	銀行借款	10,000	10,000

(a) Maturity of borrowings

(a) 借款之到期日

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
12 months or less	12個月或以下	12,000	14,820

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簡明綜合中期財務資料附註

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19 BORROWINGS (Continued)

(b) Weighted average annual interest rates

	As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Bank borrowings 銀行借款	3.50%	4.01%

(a) As at 30 June 2023, the Group did not have any secured borrowings. As at 31 December 2022, bank borrowings of RMB3,820,000 were secured by certain property, plant and equipment of the Group.

(b) As at 30 June 2023, bank borrowings of RMB2,000,000 were guaranteed by a third party (31 December 2022: RMB1,000,000).

19 借款(續)

(b) 加權平均年利率

(a) 於2023年6月30日，本集團並無任何抵押借款。於2022年12月31日，銀行借款3,820,000元人民幣由本集團若干物業、廠房及設備作抵押。

(b) 於2023年6月30日，銀行借款2,000,000元人民幣由第三方作擔保(2022年12月31日：1,000,000元人民幣)。

20 CONVERTIBLE BONDS

	As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current Convertible bonds — interest payable	16,891	16,366
Non-current Convertible bonds	568,275	532,024

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 2023
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20 CONVERTIBLE BONDS (Continued)

The interest payable of convertible bonds (the “Convertible Bonds”) issued by the Company to Sonic Tycoon Limited (the “Investor”), accrued from 23 November 2018 to 23 November 2022 at the coupon rate of 3% per annum, which amounted to HK\$73,402,000 (the “2022 Due Interest”). On 19 December 2022, the Investor sent a notice to the Company, in which the Investor agreed the Company to postpone the payment date of the 2022 Due Interest to 23 November 2025.

As at 30 June 2023, current portion of the convertible bonds amounted to HK\$18,320,000 (equivalent to approximately RMB16,891,000), which represented interest payable from 23 November 2022 to 23 November 2023 and was calculated at the coupon rate of 3% per annum. The remaining amount of the convertible bonds were classified as non-current liabilities.

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

The movement in the components of the Convertible Bonds during the six months ended 30 June 2022 and 2023 are as follows:

		Liability component 負債部分 RMB'000 千人民幣	Equity component 權益部分 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
As at 1 January 2022	於 2022年1月1日	502,068	104,294	606,362
Interest expenses (i)	利息開支(i)	15,904	—	15,904
Exchange difference	匯兌差額	25,478	—	25,478
As at 30 June 2022	於2022年6月30日	543,450	104,294	647,744
As at 1 January 2023	於 2023年1月1日	548,390	104,294	652,684
Interest expenses (i)	利息開支(i)	18,360	—	18,360
Exchange difference	匯兌差額	18,416	—	18,416
As at 30 June 2023	於2023年6月30日	585,166	104,294	689,460

Note:

(i) The interest expense of RMB15,904,000 (2022: RMB16,010,000) was calculated using the effective interest method.

20 可換股債券(續)

本公司向捷亨有限公司(「投資者」)發行之可換股債券(「可換股債券」)自2018年11月23日起至2022年11月23日以年票息率3%計算之應付利息約73,402,000港元(「2022年到期利息」)。於2022年12月19日，投資者向本公司發出通知，當中，投資者同意本公司延遲2022年到期利息的支付日期至2025年11月23日。

於2023年6月30日，可換股債券之流動部分金額為18,320,000港元(相當於約16,891,000元人民幣)，指自2022年11月23日起至2023年11月23日以年票息3%計算之應付利息。可換股債券餘額已分類為非流動負債。

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

截至2022年及2023年6月30日止6個月，可換股債券組成部分之變動如下：

附註：

(i) 利息開支18,360,000元人民幣(2022年：15,904,000元人民幣)乃採用實際利率法計算。

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簡明綜合中期財務資料附註

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截至2023年6月30日止6個月

21 SHARE CAPITAL

21 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：			
Authorized:	法定：			
At 1 January 2022, 31 December 2022 and 30 June 2023	於2022年1月1日、2022年 12月31日及2023年12月31日	5,000,000,000	500,000	
		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 千人民幣
As at 31 December 2022 (Audited)	於2022年12月31日(經審核)	1,578,664,000	157,866	133,023
As at 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	1,578,664,000	157,866	133,023

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簡明綜合中期財務資料附註

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22 SHARE-BASED PAYMENTS

(a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2023 and 2022 under this scheme and their weighted average exercise prices are as follows:

		2023		2022	
		Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
		每份購股權平均行使價	購股權數目	每份購股權平均行使價	購股權數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	1.08	23,680	1.08	23,680
As at 30 June	於6月30日	1.08	23,680	1.08	23,680
Exercisable at 30 June	於6月30日可行使	—	—	—	—

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

22 以股份為基礎付款

(a) 僱員購股權計劃

於截至2023年及2022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。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2023
截至2023年6月30日止6個月

22 SHARE-BASED PAYMENTS (Continued)

(a) Employee Share Option Scheme (Continued)

Share options outstanding at 30 June 2023 and 31 December 2022 have the following exercise period and exercise prices:

Exercise Period	Exercise price (per share)	Number of options 30 June 2023 購股權數目 2023年 6月30日 (Thousands) (千份)	Number of options 31 December 2022 購股權數目 2022年 12月31日 (Thousands) (千份)
行權期	行使價 (每股) HK\$ 港元		
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2020 to 30 December 2025 自2020年12月31日至2025年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2021 to 30 December 2026 自2021年12月31日至2026年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2022 to 30 December 2027 自2022年12月31日至2027年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2023 to 30 December 2028 自2023年12月31日至2028年12月30日	HK\$1.08 1.08港元	4,736	4,736

Weighted average remaining contractual life of options outstanding at 30 June 2023 is 3.5 years (31 December 2022: 4 years).

22 以股份為基礎付款(續)

(a) 僱員購股權計劃(續)

於2023年6月30日及2022年12月31日尚未行使購股權之行權期及行使價如下：

於2023年6月30日，尚未行使購股權之加權平均餘下合約年期為3.5年(2022年12月31日：4年)。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2023
截至2023年6月30日止6個月

22 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 2023 and 2022 is as follows:

	2023		2022	
	Average exercise price per awarded share 每股獎勵股份 平均行使價 HK\$ 港元	Number of awarded shares 獎勵 股份數目 (Thousands) (千份)	Average exercise price per awarded share 每股獎勵股份 平均行使價 HK\$ 港元	Number of awarded shares 獎勵 股份數目 (Thousands) (千份)
As at 1 January 於1月1日	0.54	35,520	0.54	35,520
As at 30 June 於6月30日	0.54	35,520	0.54	35,520

(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	
	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Share option scheme 購股權計劃	321	523
Share award scheme 股份獎勵計劃	497	945
	818	1,468

22 以股份為基礎付款(續)

(b) 股份獎勵計劃

截至2023年及2022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：

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簡明綜合中期財務資料附註

For the six months ended 30 June 2023
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23 RELATED AND CONNECTED PARTY DISCLOSURES

23 關聯及關連方披露

(a) Significant Transactions with related parties

(a) 與關聯方之重大交易

The following transactions occurred with related parties:

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 可換股債券利息	18,360	15,904
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of goods 購買貨品	1,759	1,562
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of services 購買服務	727	1,281
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of ingredient processing services 購買材料加工服務	706	—
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	89	—
Xin Liang Ji Food Technology (Beijing) Co., Ltd. 信良記食品科技(北京)有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	39	1,736
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	258	144
Shandong Fish Road Source Biotechnology Co., Ltd. 山東魚道源生物科技有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	—	280
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	269	—

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23 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

23 關聯及關連方披露 (續)

(a) Significant Transactions with related parties (Continued)

(a) 與關聯方之重大交易 (續)

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	
			2023 RMB'000 千人民幣 (Unaudited) (未經審核)	2022 RMB'000 千人民幣 (Unaudited) (未經審核)
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Loan repayment 償還貸款	—	2,000
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Interest expense 利息支出	—	53
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營企業	Purchase of goods 購買貨品	343	—
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營企業	Interest income 利息收入	85	—
Shenzhen Panda Hot Catering Service Co., Ltd 深圳市熊貓燙餐飲服務有限公司	Associate 聯營企業	Interest income 利息收入	30	—
Shenzhen Jiezhi Catering Management Co., Ltd 深圳市捷智餐飲管理有限公司	Associate 聯營企業	Interest income 利息收入	67	—
Jiezhi Restaurant Management Limited 深圳市捷智餐飲管理有限公司	Associate 聯營企業	Loans granted 發放貸款	—	3,142
Jiezhi Restaurant Management Limited 深圳市捷智餐飲管理有限公司	Associate 聯營企業	Interest expense 利息開支	2	—
Qidiantongzhou Restaurant Management (Beijing) Co., Ltd. 奇點同舟餐飲管理(北京)有限公司	Associate 聯營企業	Sales of goods 貨品銷售	—	371
Beijing Tianshulai Catering Management Co., Ltd. 北京天水來餐飲管理有限公司	Associate 聯營企業	Sales of goods 貨品銷售	—	1,656

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簡明綜合中期財務資料附註

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23 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

23 關聯及關連方披露 (續)

(b) Outstanding balances arising from transaction with related parties

(b) 與關聯方交易產生的未償還結餘

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

下列與關聯方交易相關的結餘於報告期末尚未結清：

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Assets	資產		
Trade receivables	應收貿易款項	781	934
Other receivables — current (i)	其他應收款項 — 即期(i)	17,090	12,913
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	301	3,537
Other current assets — prepayments	其他流動資產 — 預付款項	1,670	1,736
		19,842	19,120

Notes:

附註：

- (i) As at 30 June 2023, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB2.6 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 5% per annum and repayable in 2024; (2) loans receivable due from an associate amounting to approximately RMB1.3 million (including the principals and related interests), which were unsecured, bore interest at 5% per annum and repayable in 2024; (3) loans receivable due from an associate amounting to approximately RMB3.2 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 4.5% per annum and repayable in 2024; (4) management service fees receivable due from related parties amounting to approximately RMB6.3 million, of which an expected credit loss allowance of RMB4.4 million has been provided; and (5) other amounts due from related parties which were unsecured, bore no interest and repayable by the respective related parties within one year.
- (ii) As at 30 June 2023, the balance represents loans receivable due from an associate amounting to approximately RMB0.3 million, which was unsecured, interest free and repayable in 2027.

- (i) 於2023年6月30日，結餘主要包括：(1)應收聯營公司貸款約2.6百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率5%計息及須於2024年償還；(2)應收聯營公司貸款約1.3百萬元人民幣(包括本金及相關利息)，為無抵押、按年利率5%計息及須於2024年償還；(3)應收聯營公司貸款約3.2百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率4.5%計息及須於2024年償還；(4)應收關聯方管理服務費約6.3百萬元人民幣，其中預計信貸虧損撥備4.4百萬元人民幣已計提撥備；及(5)應收關聯方其他款項，為無抵押、免息及各關聯方須於一年內償還款項。
- (ii) 於2023年6月30日，結餘為應收聯營公司貸款約0.3百萬元人民幣，為無抵押、免息及須於2027年償還。

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 2023
截至2023年6月30日止6個月

23 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

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

		As at 30 June 2023 於2023年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Liabilities	負債		
Trade payables	應付貿易款項	7,624	7,604
Other payables	其他應付款項	305	305
Contract liabilities	合約負債	128	128
		8,057	8,037

23 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)

24 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 30 June 2023 and up to the date of the condensed consolidated interim financial information, no important event affecting the Group had occurred.

24 結算日後事項

於2023年6月30日後及直至簡明綜合中期財務資料日期，並無發生影響本集團的重大事項。

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