

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

2024 INTERIM REPORT 中期報告



新辣道 鱼火锅

招牌边鱼

活物
现做

18年
经验

2007年
开业

和合谷小饭馆

和合谷

和合谷小饭馆

咖喱猪排

小锅现炒

锅仔烤串

粥面馄

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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
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Cayman Islands

PRINCIPAL OFFICE

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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.

For the first half of 2024, 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 RMB1,715 million, representing an increase of 10% over the corresponding period of 2023. As at 30 June 2024, the number of stores under all the brands of the Group and its associates was 1,131, with a net increase in newly opened direct-sale stores and franchised stores of nearly 71 stores as compared with that as at 31 December 2023. For the first half of 2024, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the Group, amounted to RMB325 million, representing a decrease of 11% over the corresponding period of 2023; revenue of the Group amounted to RMB244 million, representing a decrease of 20.1% over the corresponding period of 2023.

For the first half of 2024, the overall supply exceeded demand in China’s food and beverage industry, and enterprises were caught in the quagmire of price wars, making it more difficult to make profits. The brands of Best Food were also facing the same industry environment and were actively making changes to adapt to the market.

The Chinese fast-food chain operated by “HHG” has been facing fierce competition, resulting in a decline in its offline business volume. In order to stabilize the offline business volume and enhance online business volume, “HHG” has adopted various strategies, such as introducing freshly stir-fried homemade dishes, dry-boiled dishes and seasonal dishes to diversify its product lines, extending operating hours, as well as promoting the brand through short videos and live commerce.

Since the inception for nearly two decades, “Xinladao” fish hot pot has accumulated customer reputation and loyal customers. It is currently exploring new products and store model, while also endeavoring to enhance its competitiveness through a franchised partnership model.

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**」)運營及投資十餘個餐飲品牌。

本集團2024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1,715百萬元, 對比2023年同期增長10%; 本集團及聯營公司旗下所有品牌截至2024年6月30日門店數達到1,131家, 相較於2023年12月31日淨新開直營門店和特許經營門店71家。2024年上半年本集團控股品牌的直營和特許經營餐廳的系統銷售總額人民幣325百萬元, 對比2023年同期減少11%; 財務報表收入為人民幣244百萬元, 同比2023年同期下降20.1%。

2024年上半年, 中國餐飲行業整體供大於求, 各企業陷入價格戰的泥淖, 盈利難度加大。百福各品牌也面臨同樣市場環境, 都在積極變化以適應市場。

「和合谷」經營的中式快餐競爭激烈, 線下流量減少, 「和合谷」通過多種方式穩定線下流量和提升線上流量。比如, 推出現炒家常菜、幹鍋菜和時令菜, 豐富了產品線, 拉長了經營時段; 通過短視頻傳播品牌和直播帶貨等。

「新辣道」魚火鍋品牌創立近20年, 沉澱了顧客口碑和忠實客戶, 正在摸索新產品, 新門店模型, 同時通過合夥經營加盟模式, 提高公司競爭力。

Management Discussion and Analysis 管理層討論及分析

In addition, Best Food has also invested in the brands operated by its associates, such as 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. Among them, “Yujian Xiaomian” has achieved certain results in store model and cross-regional expansion. It saw further expansion in its brand scale with a wide distribution of over 300 stores and maintaining sound profitability in the first half of 2024, the tenth year of the establishment of the brand. Moreover, “King of Clay Pot” has moved in the list of leading claypot rice brands, operating over 200 stores. Its stores are mainly distributed in East China Region, and are still undergoing upgrading and development.

After years of operational practice, Best Food has accumulated a deep understanding and insight into the industry. In an effort to further optimize and strengthen its ecosystem, Best Food ingeniously launched the “Co-Creation Camp” (共創營) project, aiming to build an efficient and interconnected platform that seamlessly connects and integrates diverse industry resources. This move has not only generated income and expanded the cooperative network, but also opened up new avenues for business growth, driving continuous innovation and development within the Company.

除此之外，百福還投資了聯營品牌，比如川渝風味快餐「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。其中，「遇見小麵」在門店模型和跨區域擴張方面取得一定成果，2024年上半年品牌規模進一步擴大，門店分佈廣泛，數量超過300家，且保持了良好的盈利水平，跨入品牌第十年。還有「煲仔皇」躋身煲仔飯領先品牌，門店數量已突破200家，在華東區域門店密度較大，仍舊在迭代發展。

在積累多年的運營實踐後，百福已積澱了對行業的深刻理解與洞見。為進一步優化並強化其生態鏈體系，百福匠心獨運地推出了「共創營」項目，旨在搭建一個高效互通的平台，緊密連接並整合多元化的行業資源。此舉不僅獲得相應的收入，深化了合作網絡，更為公司開辟了新的業務增長極，驅動著企業持續創新與發展。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Total system sales of the Group and its associates increased by 10% from RMB1,564 million for the six months ended 30 June 2023 to RMB1,715 million for the corresponding period of 2024. Total system sales, including sales of all restaurants, both owned and franchised under the Group, decreased by 11% from RMB367 million for the six months ended 30 June 2023 to RMB325 million for the corresponding period of 2024. Revenue of the Group decreased by 20.1% from RMB305.2 million for the six months ended 30 June 2023 to RMB244.0 million for the corresponding period of 2024, among which revenue from restaurant operations decreased by 31.2% from RMB168.8 million for the six months ended 30 June 2023 to RMB116.2 million for the corresponding period of 2024, and revenue from delivery business decreased by 18.8% from RMB104.5 million for the six months ended 30 June 2023 to RMB84.9 million for the corresponding period of 2024, and revenue from sale of food ingredients increased by 34.1% from RMB32.0 million for the six months ended 30 June 2023 to RMB42.9 million for the corresponding period of 2024, which was mainly attributable to the strategic transformation, and the number of self-operating stores decreased while that of franchise stores increased.

Raw material used and changes in inventories of finished goods

Raw material used and changes in inventories of finished goods decreased by 12.0% from RMB113.4 million for the six months ended 30 June 2023 to RMB99.8 million for the corresponding period of 2024. Raw material used and changes in inventories of finished goods as a percentage of revenue increased from 37.2% for the six months ended 30 June 2023 to 40.9% for the corresponding period in 2024, which was mainly attributable to (i) the strategic adjustment of implementing an overall price reduction in response to consumer downgrading; and (ii) the changes in revenue composition brought by the increase in the number of franchise stores compared to self-operating stores.

Online platform service charges and delivery fees

Online platform service charges and delivery fees decreased by 10.6% from RMB18.0 million for the six months ended 30 June 2023 to RMB16.1 million for the corresponding period of 2024, which was mainly attributable to the decrease in revenue from delivery business during the reporting period.

管理層討論與分析

收入

本集團及聯營公司系統收入從截至2023年6月30日止六個月的人民幣1,564百萬元上升至2024年同期的人民幣1,715百萬元，增長10%。本集團控股品牌的直營和特許經營餐廳的系統銷售額從截至截至2023年6月30日止六個月的人民幣367百萬元減少至2024年同期的人民幣325百萬元，降低11%。本集團收入從截至2023年6月30日止六個月的人民幣305.2百萬元減少至2024年同期的人民幣244.0百萬元，降低20.1%。其中餐廳經營收入從截至2023年6月30日止六個月的人民幣168.8百萬元減少至2024年同期的人民幣116.2百萬元，降低31.2%；外賣業務收入從截至2023年6月30日止六個月的人民幣104.5百萬元減少至2024年同期的人民幣84.9百萬元，降低18.8%；銷售食材收入從截至2023年6月30日止六個月的人民幣32.0百萬元上升至2024年同期的人民幣42.9百萬元，上升34.1%，主要由於戰略轉型，直營店數量減少，加盟店數量增加。

製成品之所用原材料及存貨變動

製成品之所用原材料及存貨變動從截至2023年6月30日止六個月的人民幣113.4百萬元減少至2024年同期的人民幣99.8百萬元，降低了12.0%。就製成品之所用原材料及存貨變動所佔收入百分比，截至2023年6月30日止六個月的37.2%上升至截至2023年同期的40.9%，由於策略調整，適應消費降級進行整體降價，以及加盟店數量相對直營店增多，收入構成比例變化。

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2023年6月30日止六個月的人民幣18.0百萬元減少到2024年同期的人民幣16.1百萬元，降低了10.6%。主要由於報告期內外賣業務收入減少。

Management Discussion and Analysis

管理層討論及分析

Employee benefit expense

Employee benefit expense decreased by 12.0% from RMB86.6 million for the six months ended 30 June 2023 to RMB76.2 million for the corresponding period of 2024, which was mainly attributable to the decrease in staff working hours resulting from the number of self-operating stores decreased while that of franchise stores increased. Employee benefit expense as a percentage of revenue increased from 28.4% for the six months ended 30 June 2023 to 31.2% for the corresponding period of 2024, which was mainly attributable to the decrease in revenue during the reporting period.

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 15.1% from RMB35.8 million for the six months ended 30 June 2023 to RMB30.4 million for the corresponding period of 2024. Depreciation of right-of-use assets as a percentage of revenue increased from 11.7% for the six months ended 30 June 2023 to 12.5% for the corresponding period of 2024, which was mainly due to the decrease in revenue during the reporting period, as well as the closure of self-operating stores.

Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 19.8% from RMB11.1 million for the six months ended 30 June 2023 to RMB8.9 million for the corresponding period of 2024. Depreciation and amortisation of other assets as a percentage of revenue remained stable at 3.6% for the six months ended 30 June 2023 and 2024.

Property rentals and other related expenses

Property rentals and other related expenses decreased by 13.7% from RMB9.5 million for the six months ended 30 June 2023 to RMB8.2 million for the corresponding period of 2024. Property rentals and other related expenses as a percentage of revenue increased from 3.1% for the six months ended 30 June 2023 to 3.4% for the corresponding period of 2024, which was mainly attributable to the decrease in revenue during the reporting period.

Other expenses

Other expenses decreased by 9.3% from RMB24.8 million for the six months ended 30 June 2023 to RMB22.5 million for the corresponding period of 2024, which was attributable to the decrease in advertising and marketing expenses. Other expenses as a percentage of revenue increased from 8.1% for the six months ended 30 June 2023 to 9.2% for the corresponding period of 2024, which was mainly attributable to the decrease in revenue during the reporting period.

僱員福利開支

僱員福利開支從截至2023年6月30日止六個月的人民幣86.6百萬元減少到2024年同期的人民幣76.2百萬元，降低了12.0%，主要由於直營店數量減少，加盟店數量增加導致員工工時數下降。就所佔收入百分比，僱員福利開支從截至2023年6月30日止六個月的28.4%上升至2024年同期的31.2%，主要由於報告期內收入減少。

使用權資產折舊

使用權資產折舊從截至2023年6月30日止六個月的人民幣35.8百萬元減少到2024年同期的人民幣30.4百萬元，降低了15.1%。就所佔收入百分比，使用權資產折舊從截至2023年6月30日止六個月的11.7%上升到2024年同期的12.5%，主要由於報告期內收入減少，以及直營門店減少。

其他資產折舊及攤銷

其他資產折舊及攤銷從截至2023年6月30日止六個月的人民幣11.1百萬元減少到2024年同期的人民幣8.9百萬元，降低了19.8%。就所佔收入百分比，其他資產折舊及攤銷在截止2023年6月30日止六個月和截至2023年6月30日止六個月，持平於3.6%。

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2023年6月30日止六個月的人民幣9.5百萬元減少至2024年同期的人民幣8.2百萬元，降低了13.7%。就所佔收入百分比，物業租金及其他相關開支從截至2023年6月30日止六個月3.1%上升至2024年同期3.4%，主要由於報告期內收入減少。

其他開支

其他開支從截至2023年6月30日止六個月的人民幣24.8百萬元減少至2024年同期的人民幣22.5百萬元，降低了9.3%，主要由於廣告及營銷開支減少。就所佔收入百分比，其他開支從截至2023年6月30日止六個月的8.1%上升至2024年同期的9.2%，主要由於報告期內收入減少。

Management Discussion and Analysis

管理層討論及分析

Share of (loss)/profit of associates

Share of loss of associates amounted to RMB5.8 million for the six months ended 30 June 2024, while the share of profit of associates amounted to RMB4.2 million for the corresponding period of 2023, which was mainly attributable to intense competition that ensued due to the influx of participants from various industries.

Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) were RMB23.9 million and RMB23.1 million for the six months ended 30 June 2024 and 2023, respectively, which was mainly attributable to the increase in interest on convertible bonds.

Income tax expenses

Income tax expenses amounted to RMB0.4 million for the six months ended 30 June 2023, while the income tax expenses amounted to RMB0.5 million for the corresponding period of 2024.

Loss for the period

The Group recorded loss for the period for the six months ended 30 June 2024 of approximately RMB46.6 million, as compared to loss of RMB5.7 million for the six months ended 30 June 2023, which was mainly attributable to intense competition that ensued due to the influx of participants from various industries.

應佔聯營公司(虧損)/溢利

應佔聯營公司虧損截至2024年6月30日止六個月為人民幣5.8百萬元，2023年同期應佔聯營公司溢利為人民幣4.2百萬元，主要由於各行業從業者湧入餐飲行業，競爭激烈。

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2024年及2023年6月30日止六個月分別為人民幣23.9百萬元和人民幣23.1百萬元，主要由於可換股債券利息的上升。

所得稅費用

所得稅費用截至2023年6月30日止六個月為人民幣0.4百萬元，2024年同期所得稅費用為人民幣0.5百萬元。

期內虧損

本集團於截至2023年6月30日止六個月錄得期內虧損約為人民幣5.7百萬元，截至2024年6月30日止六個月錄得虧損為人民幣46.6百萬元，主要由於各行業從業者湧入餐飲行業，競爭激烈。

Non-GAAP Financial Measure

Adjusted (loss)/profit for the period

The adjusted (loss)/profit 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. The table below sets forth the reconciliation of loss for the period to adjusted (loss)/profit for the period:

		Six months ended 30 June	
		截至6月30日止6個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(46,569)	(5,692)
Interest on convertible bonds	可換股債券利息	19,869	18,360
Adjusted (loss)/profit for the period	期內經調整(虧損)/溢利	(26,700)	12,668

The Group uses adjusted (loss)/profit 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.

非公認會計準則財務計量

期內經調整(虧損)/溢利

期內經調整(虧損)/溢利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後的期內虧損計算。下表載列期內虧損與期內經調整(虧損)/溢利之對賬：

本集團將該經調整(虧損)/溢利作為額外財務計量，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。

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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 2024, the Group recognized right-of-use assets with an amount of RMB125.2 million (as of 31 December 2023: RMB149.0 million).

Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories decreased slightly from RMB23.4 million as of 31 December 2023 to RMB23.2 million as of 30 June 2024. For the year ended 31 December 2023 and for the six months ended 30 June 2024, 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/182 days, increased from 37 days to 42 days, which was mainly due to the decrease of revenue.

Trade and other receivables

Trade and other receivables decreased from RMB80.1 million as of 31 December 2023 to RMB66.7 million as of 30 June 2024, among which, other receivables decreased from RMB69.7 million as of 31 December 2023 to RMB55.5 million as of 30 June 2024.

Trade and other payables

Trade and other payables decreased from RMB143.8 million as of 31 December 2023 to RMB127.0 million as of 30 June 2024. Among which, trade payables decreased from RMB48.8 million as of 31 December 2023 to RMB42.2 million as of 30 June 2024, and the turnover days increased from 81 days for the year ended 31 December 2023 to 83 days for the six months ended 30 June 2024.

Borrowings

As of 30 June 2024, the Group had bank borrowings of RMB12.6 million (as of 31 December 2023: RMB11.0 million).

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2024年6月30日，本集團確認使用權資產人民幣125.2百萬元(截至2023年12月31日：人民幣149.0百萬元)。

存貨

存貨主要為餐廳經營所用的食材。存貨從2023年12月31日的人民幣23.4百萬元減少到2024年6月30日的人民幣23.2百萬元。截至2023年12月31日止年度和截至2024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/182天，從37天上升至42天，主要由於報告期內收入減少。

應收貿易及其他款項

截至2024年6月30日，應收貿易及其他款項減少至人民幣66.7百萬元，截至2023年12月31日為人民幣80.1百萬元。其中，其他應收款項從截至2023年12月31日的人民幣69.7百萬元減少至人民幣55.5百萬元。

應付貿易及其他款項

應付貿易及其他款項從2023年12月31日的人民幣143.8百萬元下降到2024年6月30日的人民幣127.0百萬元，其中貿易應付款項從2023年12月31日的人民幣48.8百萬元下降到2024年6月30日的人民幣42.2百萬元，周轉天數從截至2023年12月31日止年度的81天上升到截至2024年6月30日止六個月的83天。

借款

截至2024年6月30日，本集團銀行借款人民幣12.6百萬元(截至2023年12月31日：人民幣11.0百萬元)。

Convertible bonds

As of 30 June 2024, convertible bonds and related interests of the Group totaled RMB618.6 million, representing an increase of RMB24.2 million as compared to RMB594.4 million as of 31 December 2023, 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 2024, the total lease liabilities amounted to RMB131.7 million, representing a decrease of 14.9% as compared to RMB154.7 million as of 31 December 2023, which was mainly attributable to the lease payment for certain existing leases during the reporting period, and the closure of certain restaurants during the first half of 2024.

FUTURE PROSPECTS

Despite intense competition in the industry in 2024, the catering sector still possesses positive potential for long-term growth. The Group will continue to implement strategic plans and sustain development of core competencies to create value for shareholders, including but not limited to:

- (i) increasing the values of each brand and enterprise, so as to contribute profits to the Group;
- (ii) leveraging on its years of accumulation in the catering industry, exploring diverse investment empowerment models in the future to enhance the value of the Group; and
- (iii) exploring new opportunities for business growth.

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2024 (2023: nil).

可換股債券

截至2024年6月30日，本集團可換股債券及相關利息總額為人民幣618.6百萬元，於截至2023年12月31日為人民幣594.4百萬元，增長人民幣24.2百萬元，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2024年6月30日，租賃負債總額人民幣131.7百萬元，截至2023年12月31日為人民幣154.7百萬元，下降14.9%，主要由於報告期內現有租賃的租金付款以及於2024年上半年關閉部分門店。

未來前景

儘管2024年行業競爭激烈，但餐飲業的長期增長潛力依然堅定。本集團將繼續貫徹戰略部署，持續發展核心能力，實現價值創造，回饋股東，包括但不限於：

- (i) 提升各品牌企業價值，為集團貢獻利潤；
- (ii) 通過多年於餐飲行業的積累和沉澱，探索多元的投資賦能模式，為集團提升價值；及
- (iii) 探索新的業務增長點。

中期股息

董事會議決不宣派截至2024年6月30日止6個月之中期股息(2023年：零)。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group recorded a total shareholders' deficit of RMB4.3 million as at 30 June 2024 (31 December 2023: total shareholder's equity of RMB46.8 million). As at 30 June 2024, the Group had current assets of RMB169.9 million (31 December 2023: RMB201.6 million) and current liabilities of RMB284.3 million (31 December 2023: RMB298.0 million). The current ratio was 0.60 as at 30 June 2024 as compared to 0.68 as at 31 December 2023.

The Group generally finances its operations and possible redemption with internally generated cash flow, bank borrowings and convertible bonds. As at 30 June 2024, the Group had outstanding bank borrowings of RMB12.6 million (31 December 2023: 11.0 million). As at 30 June 2024, the Group maintained cash and cash equivalents of RMB32.6 million (31 December 2023: RMB35.6 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over deficit/equity) was -4.64 as at 30 June 2024 (31 December 2023: 0.53).

As at 30 June 2024, the Group had outstanding convertible bonds of RMB618.6 million (31 December 2023: RMB594.4 million). Please refer to Note 19 to the condensed consolidated financial results of the Company in this announcement 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-month period from 30 June 2024. 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.

流動資金、財務資源及資本結構

於2024年6月30日，本集團的股東赤字總額為4.3百萬元人民幣（2023年12月31日：權益總額46.8百萬元人民幣）。於2024年6月30日，本集團的流動資產為169.9百萬元人民幣（2023年12月31日：201.6百萬元人民幣），而流動負債則為284.3百萬元人民幣（2023年12月31日：298.0百萬元人民幣）。於2024年6月30日的流動比率為0.60，於2023年12月31日為0.68。

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2024年6月30日，本集團未償還銀行借款為12.6百萬元人民幣（2023年12月31日：11.0百萬元人民幣）。於2024年6月30日，本集團現金及現金等價物為32.6百萬元人民幣（2023年12月31日：35.6百萬元人民幣）。於2024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赤字／權益）為-4.64（2023年12月31日：0.53）。

於2024年6月30日，本集團尚未行使的可換股債券為618.6百萬元人民幣（2023年12月31日：人民幣594.4百萬元）。進一步詳情請參閱本公告本公司簡明綜合財務業績附註19。

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2024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的權益（由股本及儲備組成）。

CAPITAL COMMITMENTS

As at 30 June 2024, 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 2023: nil).

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2024, 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 2024.

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 2024 and as at 31 December 2023, there was no charge over the assets of the Group.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

資本承擔

於2024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(2023年12月31日：無)。

重大投資

於截至2024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2024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。

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2024年6月30日及2023年12月31日，本集團概無任何資產抵押。

或然負債

於2024年6月30日，本集團概無任何重大或然負債(2023年12月31日：無)。

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GEARING RATIO

As at 30 June 2024, the Group's gearing ratio was 101% (31 December 2023: 92%). 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.

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 2024 (31 December 2023: nil).

HUMAN RESOURCES

As at 30 June 2024, the Group had a workforce of about 1,618 people (31 December 2023: about 1,779 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 2024 and up to the date of this report, no important event affecting the Group had occurred.

資產負債比率

於2024年6月30日，本集團的資產負債比率為101%（2023年12月31日：92%）。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。

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2024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（2023年12月31日：無）。

人力資源

於2024年6月30日，本集團員工約1,618名（2023年12月31日：約1,779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2024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。

INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2024, 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 C3 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2024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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

於本公司股份及相關股份之好倉

本公司每股0.10港元之普通股（「股份」）

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

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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 2024.
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 2024, 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2024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2024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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed below and in note 21 to the unaudited condensed consolidated interim financial information in this interim report, during the six months ended 30 June 2024, 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 21 to the unaudited condensed consolidated interim financial information in this interim report. No options were granted under the Employee Share Option Scheme during the six months ended 30 June 2024. 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21所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2024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21。於截至2024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。

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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 2024 截至2024年6月30日止6個月期間之變動							
Name of Grantee 受讓人名稱	Date of grant 授予日	Outstanding Options as at 1 January 2024 截至2024年1月1日 尚未行使之購股權	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding Options as at 30 June 2024 截至2024年6月30日 尚未行使之購股權		
		Directors 董事							
Mr. Wang Xiaolong 王小龍先生	11 November 2019 2019年11月11日	15,786,640	—	—	—	—	15,786,640		
Mr. Jing Shen 景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	—	7,893,320		
		23,679,960	—	—	—	—	23,679,960		

(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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The Scheme Rules do not provide for the maximum entitlement of each participant under the Scheme. The Board will be entitled to determine the number of shares to be awarded to the respective Selected Employee(s) subject to the Scheme Rules, the maximum entitlement of each participant under the Share Award Scheme, applicable vesting date, vesting period and conditions for vesting of the awarded shares (e.g. the amount, if any, payable on application or acceptance of the award and the period within which payments must or may be made or loans for such purposes must be repaid, the purchase price or any general basis of determination of the purchase price of shares awarded), as it deems appropriate in its absolute discretion.

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

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

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

計劃規則並無規定計劃中每位參與者的最高權益限額。根據計劃規則，董事會將有權全權酌情釐定其認為屬適當的授予相關選定僱員的股份數目、股份獎勵計劃項下每位參與者的最高權益限額、適用的歸屬日期、歸屬期及歸屬獎勵股份的條件(例如申請或接納獎勵時應付的金額(如有)、必須付款或可能作出付款的期限或就上述目的償還貸款的期限、購買價或釐定獎勵股份購買價的任何一般原則)。

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

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

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

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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 2024) to three Selected Employees (the “Awardees”) pursuant to the rules of the Share Award Scheme. Details of the Awarded Shares granted under the Share Award Scheme are set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「獲授人」）合共授出43,413,260股獎勵股份（相當於本公司於2024年6月30日已發行股本總數之約2.75%）。根據股份獎勵計劃授出之獎勵股份詳情載列如下：

		Changes during the six months ended 30 June 2024							
		截至2024年6月30日止6個月期間之變動							
Name of Grantee	Date of grant	Number of unvested Awarded Shares as at 1 January 2024	Granted	Vested	Forfeited	Lapsed	Number of unvested Awarded Shares as at 30 June 2024		
								截至2024年1月1日未歸屬獎勵股份數目	已授出
受讓人名稱	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		

Save as disclosed above, no share awards were granted, exercised, lapsed or cancelled during the six months ended 30 June 2024.

除上文所披露者外，截至2024年6月30日止六個月內概無股份獎勵獲授出、行使、失效或註銷。

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

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

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted shall be vested in the respective Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively. As at the date of this report, no Awarded Shares have been vested. As at the date of this report, the remaining life of the Share Award Scheme is approximately 2 month.

假設所有歸屬標準及條件已獲達成，授出之獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向各自獲授人歸屬。於本報告日期，尚未歸屬任何獎勵股份。於本報告日期，股份獎勵計劃的剩餘年期約為2個月。

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The number of awards available for grant under the Scheme limit as at 1 January 2024 and 30 June 2024 was 19,733,300 and 19,733,300, respectively.

As no option or award was granted during the six months ended 30 June 2024, the number of Shares that may be issued in respect of options and awards granted under all schemes during the six months ended 30 June 2024 divided by the weighted average number of Shares in issue for the six months ended 30 June 2024 is nil.

根據該計劃限額，於2024年1月1日及2024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。

由於截至2024年6月30日止六個月內並無授出購股權或獎勵，因此，截至2024年6月30日止六個月，根據所有計劃授出的購股權及獎勵可予發行的股份數目除以截至2024年6月30日止六個月已發行股份的加權平均數為零。

INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, 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)				
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)				

主要股東之權益及淡倉

於2024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)	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)
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	Beneficial owner (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
捷亨有限公司	實益擁有人(附註3)				
Easyknit International Holdings Limited ("Easyknit International")	Interest in controlled corporation (Note 4)	109,762,000 (L)	—	109,762,000 (L)	6.95%
永義國際集團有限公司 (「永義國際」)	受控法團權益(附註4)				

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Based on 1,578,664,000 Shares in issue as at 30 June 2024.

附註：

- 字母「L」指該人士於該等股份中的好倉。
- 根據於2024年6月30日已發行的1,578,664,000股股份計算。

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- 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 2024, 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.
- 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2024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。
- To the knowledge of the Company based on public information available, as at 31 March 2024, Easykint 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 109,762,000 Shares.
- 本公司基於現有公開信息獲悉，截至2024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109,762,000股股份之權益。

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

於截至2024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，(包括出售庫存股)。於2024年6月30日，本公司未持有庫存股。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2024, the Company had complied with the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules in force.

遵守企業管治守則

於截至2024年6月30日止6個月期間內，本公司已遵守第二部份內之生效守則條文。

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 2024.

董事進行證券交易須遵守的標準守則

本公司已採納上市規則，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2024年6月30日止6個月的整個期間內遵守標準守則。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2024 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 2024 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 2024, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

During the six months ended 30 June 2024, none of the Convertible Bonds were converted. The issued share capital of the Company was 1,578,664,000 Shares. The Investor holds an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of the conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

The Investor had sent notices to the Company in December 2022 and November 2023, respectively, in which the Investor agreed the Company to postpone the payment date of such interest 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.

On behalf of the Board
Mr. Zhao John Huan
CHAIRMAN

Hong Kong, 29 August 2024

審核委員會

本集團截至2024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2024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2024年6月30日，發行可換股債券之所得款項已根據擬定用途全數動用。

截至2024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。

投資者已分別於2022年12月及2023年11月向本公司發出通知，其中投資者同意本公司延遲該等利息的付款時間至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。

代表董事會
主席
趙令歡先生

香港，2024年8月29日

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 2024
截至2024年6月30日止6個月

		Six months ended 30 June		
		截至6月30日止6個月		
		2024	2023	
		RMB'000	RMB'000	
		千人民幣	千人民幣	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	6	243,952	305,248
Other income	其他收入	7	10,290	12,716
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動		(99,802)	(113,430)
Online platform service charges and delivery fees	線上平台服務費及配送費		(16,079)	(17,999)
Employee benefit expense	僱員福利開支		(76,163)	(86,630)
Depreciation of right-of-use assets	使用權資產折舊		(30,444)	(35,784)
Depreciation and amortisation of other assets	其他資產折舊及攤銷		(8,869)	(11,078)
Utility expenses	公共事業費用		(8,793)	(7,979)
Property rentals and other related expenses	物業租金及其他相關開支		(8,181)	(9,542)
Other expenses	其他支出	8	(22,464)	(24,820)
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		(35)	(485)
Other gains, net	其他收益淨額		207	3,348
Finance income	財務收入	9	58	53
Finance expenses	財務費用	9	(4,134)	(4,751)
Interest on convertible bonds	可換股債券利息	9	(19,869)	(18,360)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	15	(5,793)	4,195
Loss before taxation	除稅前虧損		(46,119)	(5,298)
Income tax expenses	所得稅支出	10	(450)	(394)
Loss for the period	期內虧損	11	(46,569)	(5,692)
Loss for the period attributable to:	期內虧損歸屬於：			
Equity holders of the Company	本公司權益持有人		(45,124)	(8,559)
Non-controlling interest	非控股權益		(1,445)	(2,867)
			(46,569)	(5,692)

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 2024
截至2024年6月30日止6個月

	Notes 附註	Six months ended 30 June 截至6月30日止6個月	
		2024 RMB'000 千人民幣 (Unaudited) (未經審核)	2023 RMB'000 千人民幣 (Unaudited) (未經審核)
Other comprehensive loss			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(3,195)	(9,408)
Other comprehensive loss for the period, net of tax		(3,195)	(9,408)
Total comprehensive loss for the period		(49,764)	(15,100)
Total comprehensive (loss)/income for the period attributable to:			
— Equity holders of the Company		(48,319)	(17,967)
— Non-controlling interests		(1,445)	2,867
		(49,764)	(15,100)
Loss per share attributable to equity holders of the Company:			
Loss per share (RMB cents)			
— basic	13	(2.86)	(0.54)
Loss per share (RMB cents)			
— diluted	13	(2.86)	(0.54)

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 2024
於2024年6月30日

			As at 30 June 2024 於 2024 年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	52,961	60,182
Right-of-use assets	使用權資產		125,185	148,968
Investments in associates	聯營公司投資	15	225,813	229,848
Goodwill	商譽		45,495	45,495
Intangible assets	無形資產		375,072	375,451
Deferred tax assets	遞延稅項資產		33,026	33,426
Other receivables	其他應收款項	16	14,817	12,154
Other non-current assets	其他非流動資產		1,434	1,255
			873,803	906,779
Current assets	流動資產			
Inventories	存貨		23,151	23,377
Trade and other receivables	應收貿易及其他款項	16	51,908	67,916
Other current assets	其他流動資產		36,991	36,788
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	5.2	24,507	36,121
Cash and cash equivalents	現金及現金等價物		32,602	35,636
Restricted cash	受限制現金		694	1,744
			169,853	201,582
Total assets	資產總額		1,043,656	1,108,361

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2024
於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	17	127,016	143,789
Contract liabilities	合約負債		61,287	61,956
Lease liabilities	租賃負債		60,189	59,089
Borrowings	借款	18	12,600	11,000
Tax payable	應付稅項		6,526	5,546
Convertible bonds — interest payable due within one year	可換股債券—一年內到期 之應付利息	19	16,721	16,602
			284,339	297,982
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	19	601,876	577,788
Lease liabilities	租賃負債		71,552	95,610
Deferred tax liabilities	遞延稅項負債		90,196	90,196
Deferred government grants	遞延政府補助		—	32
			763,624	763,626
Total liabilities	負債總額		1,047,963	1,061,608
Capital and reserves	資本及儲備			
Share capital	股本	20	133,023	133,023
Reserves	儲備		(183,076)	(133,040)
Equity attributable to equity holders of the Company	歸屬於本公司權益持有人 之權益		(50,053)	(17)
Non-controlling interests	非控股權益		45,746	46,770
Total (deficit)/equity	(赤字)/權益總額		(4,307)	46,753
Total liabilities and equity	負債及權益總額		1,043,656	1,108,361

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 2024

截至2024年6月30日止6個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
	Notes	Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated deficit	Sub-Total	Non-controlling interests	Total
	附註	RMB'000 千人民幣	RMB'000 千人民幣	不可分派儲備 RMB'000 千人民幣	資產重估儲備 RMB'000 千人民幣	匯兌儲備 RMB'000 千人民幣	特別儲備 RMB'000 千人民幣	累計虧損 RMB'000 千人民幣	小計 RMB'000 千人民幣	非控股權益 RMB'000 千人民幣	合計 RMB'000 千人民幣
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										
— associates	— 聯營公司	15	—	—	—	9,517	—	—	9,517	—	9,517
Currency translation differences	貨幣換算差額										
— other	— 其他		—	—	—	(18,925)	—	—	(18,925)	—	(18,925)
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
At 1 January 2024	於2024年1月1日	133,023	693,388	929	5,572	(3,881)	179,489	(1,008,537)	(17)	46,770	46,753
Loss for the period	期內虧損	—	—	—	—	—	—	(45,124)	(45,124)	(1,445)	(46,569)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):										
Appropriation of statutory reserve	轉撥法定儲備		—	—	—	—	7,621	(7,621)	—	—	—
Dividends paid to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東派付股息		(1,575)	—	—	—	—	—	(1,575)	—	(1,575)
Currency translation differences	貨幣換算差額										
— associates	— 聯營公司	15	—	—	—	1,758	—	—	1,758	—	1,758
Currency translation differences	貨幣換算差額										
— other	— 其他		—	—	—	(4,953)	—	—	(4,953)	—	(4,953)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額		(1,575)	—	—	(3,195)	7,621	(52,745)	(49,894)	(1,445)	(51,339)
Non-controlling interests arising on newly established subsidiaries	新設立公司產生的非控股權益		—	—	—	—	—	—	—	279	279
At 30 June 2024	於2024年6月30日	133,023	691,813	929	5,572	(7,076)	187,110	(1,061,282)	(49,911)	45,604	(4,307)

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 2024
截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 RMB'000 千人民幣 (Unaudited) (未經審核)	2023 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	15,558	47,801
Interest paid	已付利息	(150)	(165)
Interest received	已收利息	53	53
Income taxes refund	所得稅退款	3	48
Income taxes paid	已付所得稅	(823)	(137)
Net cash generated from operating activities	經營活動所得現金淨額	14,641	47,600
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(6,845)	(4,401)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	61
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	(48,445)	(14,428)
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	59,988	29,799
Amount received in relation to capital reduction of an associate	聯營公司減資收到現金	8,995	—
Deposit refunded in relation to capital reduction of an associate	退還聯營公司減資有關的按金	(9,000)	—
Decrease in restricted cash	受限制資金減少	1,050	107
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	74	317
Interest received on loans to related parties	向關聯方貸款所收利息	221	274
Net cash generated from investing activities	投資活動所得現金淨額	6,059	11,729

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 2024
截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借款	(11,000)	(14,820)
Proceeds from borrowings	借款所得款項	12,600	12,000
Payment of lease liabilities	支付租賃負債	(24,058)	(54,240)
Investment from non-controlling shareholder	少數股東出資款	279	—
Dividends paid to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東派付股息	(1,575)	—
Net cash used in financing activities	融資活動所用現金淨額	(23,754)	(57,060)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,054)	2,269
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	35,636	34,097
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	20	(48)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	32,602	36,318

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 2024
截至2024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 D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

As of 30 June 2024, the Group’s current liabilities exceeded its current assets by RMB111,486,000. 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 2024. 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D2所載之適用披露規定而編製。

截至2024年6月30日，本集團之流動負債超過其流動資產人民幣111,486,000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2024年6月30日起12個月期間之債務義務及資本支出要求。因此，本簡明綜合中期財務資料已根據持續經營基準編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

3 PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2023, except for the adoption of amended standards as set out below:

Amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings (including the liability component of a compound financial instrument) as below:

“Borrowings (including the liability component of a convertible instrument) are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

3 主要會計政策

除了按公允價值計量且其變動計入損益之金融資產以公允價值計量之外，簡明綜合中期財務資料乃按歷史成本慣例編製。

除了採納下列經修改的準則之外，編製此等簡明綜合中期財務資料所採用之會計政策與截至2023年12月31日止年度之年度財務報表所採用的會計政策一致：

本集團已採納的經修改的準則

本集團已經自2024年1月1日開始首次應用下列經修改的準則：

香港會計準則第1號 (修改)	負債分類為流動或非流動
香港會計準則第1號 (修改)	附帶契諾之非流動負債
香港詮釋第5號 (修訂本)	財務報表的呈列 — 借款人對包含按要求償還條款之定期貸款之分類
香港財務報告準則第16號 (修改)	售後租回的租賃負債
國際會計準則第7號及國際財務報告準則第7號 (修改)	供應商融資安排

上文所列的修改並無對過往期間確認的金額造成任何影響，且預期將不會對當期或未來期間產生重大影響。

由於採納香港會計準則第1號(修改)，本集團更改其借款(包括複合金融工具的負債部分)分類的會計政策如下：

「除非於報告期末，本集團有權將負債清償遞延至報告期後至少12個月，否則借款(包括可轉換工具的負債部分)分類為流動負債。」

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 2024
截至2024年6月30日止6個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

Amended standards adopted by the Group (Continued)

The amendments to HKAS 1 has also clarified what HKAS 1 aims to mean when it refers to 'settlement' of a liability. Under the amendments to HKAS 1, terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an 'equity instrument', which is the case for the convertible bonds issued by the Company. As a result, this new policy did not result in a change in the classification of the convertible bonds issued by the Company.

Impact of standards issued but not yet applied by the Group

Certain new and amended accounting standards have been published but are not mandatory for reporting period commencing 1 January 2024 and have not been early adopted by the Group. These new and amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 主要會計政策 (續)

本集團已採納的經修改的 準則 (續)

香港會計準則第1號(修改)亦闡明香港會計準則第1號對於「清償」負債的定義。根據香港會計準則第1號(修改)，倘實體將期權分類為權益工具(此屬本公司所發行可換股債券的情況)，在交易對手的選擇下可透過轉讓實體自身的權益工具償付的負債之條款，僅在以將負債分類為流動或非流動之目的時可忽略。因此，該新政策並未導致本公司所發行可換股債券的分類發生變化。

本集團尚未採納的已頒佈準 則的影響

某些已頒佈的新訂和經修改的會計準則毋須於自2024年1月1日起的報告期間強制採納，因此本集團未提早採納。預計這些新訂和經修改的會計準則在當前或未來報告期內不會對本集團或可預見的未來交易產生重大影響。

	Amendments and interpretations 修改和解釋	Effective date 生效日期
Amendments to HKAS 21 國際會計準則第21號(修改)	Lack of Exchangeability 缺乏可交換性	Annual periods beginning on or after 1 January 2025 2025年1月1日或之後開始的 年度期間
Amendments to HKFRS 9 and HKFRS 7 國際財務報告準則第9號及 國際財務報告準則第7號(修改)	Classification and Measurement of Financial Instruments 金融工具分類與計量	Annual periods beginning on or after 1 January 2026 2026年1月1日或之後開始的 年度期間
HKFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報和披露	Annual periods beginning on or after 1 January 2027 2027年1月1日或之後開始的 年度期間
HKFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	Annual periods beginning on or after 1 January 2027 2027年1月1日或之後開始的 年度期間

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 2024
截至2024年6月30日止6個月

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 2023.

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 2023.

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 2024 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).

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2023年12月31日止年度的綜合財務報表相同。

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2023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2024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（即可觀察的輸入數據）（第3級）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 June 2024.

		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	—	—	24,507	24,507
Total	合計	—	—	24,507	24,507

The following table presents the Group's assets that are measured at fair value at 31 December 2023.

		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	—	—	36,121	36,121
Total	合計	—	—	36,121	36,121

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2024年6月30日以公允價值計量之資產。

下表列示本集團於2023年12月31日以公允價值計量之資產。

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 2024
截至2024年6月30日止6個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3

The following table presents the changes in level 3 instruments for the periods ended 30 June 2024 and 2023.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

第3級金融工具

下表列示截至2024年及2023年6月30日止期間之第3級工具變動。

		2024 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	36,121
Addition	添置	48,445
Redemption	贖回	(59,988)
Change in fair value	公允價值變動	(71)
Closing balance	期末結餘	24,507

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 2024
截至2024年6月30日止6個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

		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

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

- For financial assets at fair value through 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;

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

5 財務風險管理 (續)

5.2 公允價值估計 (續)

第3級金融工具 (續)

		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

本集團管理層採納之公允價值評估法及相關重大假設及判斷如下：

- 就按公允價值計量且其變動計入損益之金融資產(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；

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

6 REVENUE AND SEGMENT INFORMATION

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

During the period ended 30 June 2024 and 2023, 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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Restaurant operation	餐廳經營	116,163	168,760
Delivery business	外賣業務	84,865	104,458
Sale of food ingredients	銷售食材	42,924	32,030
Total	總計	243,952	305,248

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 2024 and 2023, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

6 收入及分部資料

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

於截至2024年及2023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%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2024年及2023年6月30日止六個月，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Franchise income	特許經營收入	7,703	5,249
Government grants (a)	政府補助(a)	220	5,172
Investment income on wealth management products	理財產品投資收入	79	558
Management service income (b)	管理服務收入(b)	1,733	444
Interest income on loans	貸款利息收入	159	191
Others	其他	396	1,102
		10,290	12,716

(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。

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 2024
截至2024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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Daily maintenance expenses	日常維護開支	7,419	7,795
Advertising and marketing expenses	廣告及營銷開支	2,952	4,837
Business development expense	業務開發開支	3,940	3,313
Professional fees	專業服務費用	2,427	2,071
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	900	1,000
— Non-audit services	— 非審計服務	—	—
Other expenses	其他開支	4,826	5,804
Total other expense	其他開支總額	22,464	24,820

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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	58	53
Finance expenses	財務費用		
Interest on convertible bonds (Note 19)	可換股債券利息(附註19)	(19,869)	(18,360)
Interest on lease liabilities	租賃負債利息	(3,517)	(4,331)
Interest on bank borrowings	銀行借款利息	(149)	(163)
Interest on loan from a related party (Note 22)	關聯方貸款利息(附註22)	—	(2)
Others	其他	(468)	(255)
		(24,003)	(23,111)
Finance expense, net	財務費用淨額	(23,945)	(23,058)

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 2024
截至2024年6月30日止6個月

10 INCOME TAX EXPENSE

10 所得稅支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	50	—
		50	—
Deferred tax	遞延稅項	400	394
		450	394

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%. (2023: 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(2023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%。

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 2024

截至2024年6月30日止6個月

11 LOSS FOR THE PERIOD

11 期內虧損

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

本集團之期內虧損已扣除/(計入)：

		Six months ended 30 June	
		截至6月30日止6個月	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊	30,444	35,784
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,408	10,357
Amortization of intangible assets	無形資產攤銷	461	721
Total depreciation and amortization	折舊及攤銷總額	39,313	46,862
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	154	317
— restaurants	— 餐廳		
— fixed payments	— 固定租賃付款	3,821	5,103
— variable lease payments	— 可變租賃付款	220	1,494
— COVID-19-related rent concessions	— COVID-19相關租金優惠	(1,126)	(4,082)
Property management fee	物業管理費	5,112	6,710
Total property rentals and other rental related expenses	物業租金及其他租賃相關開支總額	8,181	9,542
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	900	1,000
— Non-audit services	— 非審計服務	—	—

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

12 DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2024 (2023: nil).

13 LOSS 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 RMB45,124,000 (2023: loss of RMB8,559,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2023: 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 2024 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2024年6月30日止6個月之中期股息(2023年：無)。

13 每股虧損

每股基本虧損乃按歸屬於本公司權益持有人之期內虧損45,124,000元人民幣(2023年：虧損8,559,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2023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2024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。

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 2024

截至2024年6月30日止6個月

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 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

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 2024
截至2024年6月30日止6個月

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備(續)

		Plant and Machinery	Furniture fixtures and equipment	Motor Vehicles	Buildings	Leasehold Improvements	Construction in progress	Total
		廠房及 機器	傢俬、裝置 及設備	汽車	樓宇	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止6個月(未經審核)							
Opening net book amount	期初賬面淨值	2,743	12,143	1,051	22,249	21,624	374	60,184
Additions	添置	49	748	342	—	455	—	1,594
Disposals	出售	(5)	(350)	(54)	—	—	—	(409)
Transfer upon completion	完成時轉讓	—	78	—	—	—	(78)	—
Depreciation charge	折舊支出	(223)	(1,988)	(124)	(521)	(5,552)	—	(8,408)
Closing net book amount	期末賬面淨值	2,564	10,631	1,215	21,728	16,527	296	52,961
As at 30 June 2024	於2024年6月30日							
Cost	成本	36,434	120,885	11,186	111,555	299,007	296	579,363
Accumulated depreciation and impairment	累計折舊及減值	(33,870)	(110,254)	(9,971)	(89,827)	(282,480)	—	(526,402)
Net Book Amount	賬面淨值	2,564	10,631	1,215	21,728	16,527	296	52,961

(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 2024 and as at 30 June 2023, there was no charge over the assets of the Group.

(a) 國境內之中期土地使用權土地之樓宇。

(b) 於2024年6月30日和2023年6月30日，本集團概無任何資產抵押。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	229,848	249,104
Share of (loss)/profit for the period	應佔期內(虧損)/溢利	(5,793)	4,195
Currency translation differences	貨幣換算差額	1,758	9,517
At 30 June	於6月30日	225,813	262,816

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 2024
截至2024年6月30日止6個月

16 TRADE AND OTHER RECEIVABLES

16 應收貿易及其他款項

		As at 30 June 2024 於 2024 年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2023 於2023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)	12,178	11,327
Other receivables (b)	其他應收款項(b)	84,642	98,803
Total trade and other receivables		96,820	110,130
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	(994)	(959)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(29,101)	(29,101)
Trade and other receivables — net		66,725	80,070
Including:	其中：		
Current portion	即期部分		
Trade receivables — net	應收貿易款項 — 淨額	11,184	10,368
Other receivables — net	其他應收款項 — 淨額	40,724	57,548
		51,908	67,916
Non-current portion	非即期部分		
Other receivables — net	其他應收款項 — 淨額	14,817	12,154
Trade and other receivables — net		66,725	80,070

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 2024
截至2024年6月30日止6個月

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

(a) Trade receivables

(a) 應收貿易款項

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Related parties (Note 22(b))	關聯方(附註22(b))	2,053	1,708
Third parties	第三方	10,125	9,619
Subtotal	小計	12,178	11,327
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(994)	(959)
Trade receivables — net	應收貿易款項 — 淨額	11,184	10,368

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 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 6 months	6個月以內	11,303	9,652
Over 6 months	6個月以上	875	1,675
		12,178	11,327

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 2024
截至2024年6月30日止6個月

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

(a) Trade receivables (Continued)

Movement for impairment

(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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
As at 1 January	於1月1日	959	361
Provision for expected credit loss allowance	預期信用損失撥備	35	—
As at end of period	於期末	994	361

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 2024

截至2024年6月30日止6個月

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

(b) Other receivables

(b) 其他應收款項

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		千人民幣 (Unaudited)	千人民幣 (Audited)
		(未經審核)	(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(i)	36,496	36,496
Lease deposits	租賃按金	19,882	22,731
Amount receivable in relation to capital reduction of investment in an associate	有關減少對聯營公司投資之應收款額	—	8,995
Amount due from related parties (Note 22(b))	應收關聯方款項(附註22(b))	17,314	19,254
Loans receivable due from third parties	應收第三方貸款	6,413	6,413
Advance to employees	墊款予僱員	668	745
Others	其他	3,869	4,169
		84,642	98,803
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(29,101)	(29,101)
Other receivables — net	其他應收款項 — 淨額	55,541	69,702

Note:

- (i) The amount represented the consideration receivable in relation to the partial disposal of certain interest in an associate in previous year. At the same time, pursuant to the share purchase agreement, the Group had received a deposit of RMB20,000,000 from the purchaser which will be refunded to the purchaser immediately before the settlement of the above consideration, and such deposit was recorded as other payables in the interim condensed consolidated balance sheet.

附註：

- (i) 該金額為以前年度部分出售一間聯營公司若干權益的應收對價。同時，根據股份購買協議，集團已從買方收取按金人民幣20,000,000元，並將於緊接上述代價結算前退還予買方，而該按金於中期簡明綜合資產負債表內入賬列作其他應付款項。

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 2024
截至2024年6月30日止6個月

17 TRADE AND OTHER PAYABLES

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

17 應付貿易及其他款項

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

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables (a)	應付貿易款項(a)	42,246	48,817
Other payables and accruals (b)	其他應付款項及預提費用(b)	84,770	94,972
		127,016	143,789

(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 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 6 months	6個月以內	39,115	42,961
Over 6 months	6個月以上	3,131	5,856
		42,246	48,817

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 2024
截至2024年6月30日止6個月

17 TRADE AND OTHER PAYABLES (Continued)

17 應付貿易及其他款項(續)

(b) Other payables and accruals

(b) 其他應付款項及預提費用

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	21,263	24,100
Deposit received in relation to partial disposal of investment in an associate	就部分出售聯營公司投資收取之按金	20,000	20,000
Receipt in advance in relation to capital reduction of an associate	有關於一間聯營公司減資之預收款	—	9,000
Payables for renovation costs	應付裝修成本	11,133	12,548
Payables for franchisee	應付加盟商款項	10,487	8,520
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	8,616	5,713
Payables for rental expense	應付租賃費用	3,700	5,214
Payables for utility expenses	應付公共事業費用	1,965	2,322
Accrued auditor's remuneration	應計核數師酬金	900	1,990
Payables for consulting expenses	應付諮詢費用	—	533
Payables for transportation expenses	應付交通費用	598	1,247
Payables for other property, plant and equipment	其他物業、廠房及設備應付款項	56	228
Interest payable	應付利息	75	75
Others	其他	5,977	3,482
		84,770	94,972

(c) As at 30 June 2024, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2024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 2024
截至2024年6月30日止6個月

18 BORROWINGS

18 借款

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current	即期		
<i>Guaranteed</i>	<i>有擔保</i>		
Bank borrowings (c)	銀行借款(c)	2,600	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
Total borrowings	借款合計	12,600	11,000

(a) Maturity of borrowings

(a) 借款之到期日

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
12 months or less	12個月或以下	12,600	11,000

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

18 BORROWINGS (Continued)

(b) Weighted average annual interest rates

	As at 30 June 2024	As at 31 December 2023
	於2024年 6月30日	於2023年 12月31日
	RMB'000	RMB'000
	千人民幣	千人民幣
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Bank borrowings	2.98%	3.06%
	銀行借款	

(c) As at 30 June 2024, bank borrowings of RMB2,600,000 were guaranteed by a third party (31 December 2023: RMB1,000,000).

18 借款(續)

(b) 加權平均年利率

	As at 30 June 2024	As at 31 December 2023
	於2024年 6月30日	於2023年 12月31日
	RMB'000	RMB'000
	千人民幣	千人民幣
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Bank borrowings	2.98%	3.06%
	銀行借款	

(c) 於2024年6月30日，銀行借款2,600,000元人民幣由第三方作擔保(2023年12月31日：1,000,000元人民幣)。

19 CONVERTIBLE BONDS

	As at 30 June 2024	As at 31 December 2023
	於2024年 6月30日	於2023年 12月31日
	RMB'000	RMB'000
	千人民幣	千人民幣
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Current		
Convertible bonds — interest payable	16,721	16,602
	流動部分	可換股債券 — 應付利息
Non-current		
Convertible bonds	601,876	577,788
	非流動部分	可換股債券

19 可換股債券

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 2024
截至2024年6月30日止6個月

19 CONVERTIBLE BONDS (Continued)

As at 30 June 2024, current portion of the Convertible Bonds (the “Convertible Bonds”) issued by the Company to Sonic Tycoon Limited (the “Investor”) amounted to HK\$18,320,000 (equivalent to approximately RMB16,721,000), which represented interest payable from 23 November 2023 to 23 November 2024 and was calculated at the coupon rate of 3% per annum. The remaining amount of the Convertible Bonds were classified as non-current liabilities, including the interest payable accrued from 23 November 2018 (the date of issue) to 23 November 2023 (the fifth anniversary of the date of issue) given the Investor had sent notices to the Company in December 2022 and November 2023, respectively, in which the Investor agreed the Company to postpone the payment date of such interest to 23 November 2025.

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 2023 and 2024 are as follows:

19 可換股債券 (續)

於2024年6月30日，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」)之流動部分金額為18,320,000港元(相當於約16,721,000元人民幣)，指自2023年11月23日起至2024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，包括自2018年11月23日(發行日)至2023年11月23日(發行日期五周年)期間應計的應付利息，是因為投資者已分別於2022年12月及2023年11月向本公司發出通知，其中投資者同意本公司延遲該等利息的付款時間至2025年11月23日。

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2023年及2024年6月30日止6個月，可換股債券組成部分之變動如下：

		Liability component	Equity component	Total
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
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
As at 1 January 2024	於2024年1月1日	594,390	104,294	698,684
Interest expenses (i)	利息開支(i)	19,869	—	19,869
Exchange difference	匯兌差額	4,338	—	4,338
As at 30 June 2024	於2024年6月30日	618,597	104,294	722,891

Note:

(i) The interest expense of RMB19,869,000 (2023: RMB18,360,000) was calculated using the effective interest method.

附註：

(i) 利息開支19,869,000元人民幣(2023年：18,360,000元人民幣)乃採用實際利率法計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

20 SHARE CAPITAL

20 股本

		Number of ordinary shares	Amount	
		普通股數目	金額	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 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、2023年 12月31日及2024年6月30日	5,000,000,000	500,000	
		Number of ordinary shares	Amount	Amount
		普通股數目	金額	金額
			HK\$'000	RMB'000
			千港元	千人民幣
As at 31 December 2023 (Audited)	於2023年12月31日(經審核)	1,578,664,000	157,866	133,023
As at 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	1,578,664,000	157,866	133,023

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

21 SHARE-BASED PAYMENTS

(a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2024 and 2023 under this scheme and their weighted average exercise prices are as follows:

		2024		2023	
		Average exercise price per option	Number of options	Average exercise price per 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.

上表所涵蓋的期間內並無購股權到期。

21 以股份為基礎付款

(a) 僱員購股權計劃

於截至2024年及2023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：

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 2024
截至2024年6月30日止6個月

21 SHARE-BASED PAYMENTS (Continued)

(a) Employee Share Option Scheme (Continued)

Share options outstanding at 30 June 2024 and 31 December 2023 have the following exercise period and exercise prices:

Exercise Period	Exercise price (per share)	Number of options	Number of options
		30 June 2024	31 December 2023
行權期	行使價 (每股)	購股權數目 2024年 6月30日 (Thousands) (千份)	購股權數目 2023年 12月31日 (Thousands) (千份)
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08 港元	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 2024 is 2.5 years (31 December 2023: 3 years).

21 以股份為基礎付款(續)

(a) 僱員購股權計劃(續)

於2024年6月30日及2023年12月31日尚未行使購股權之行權期及行使價如下：

於2024年6月30日，尚未行使購股權之加權平均餘下合約年期為2.5年(2023年12月31日：3年)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

21 SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme

Movement of the shares granted under the Share Award Scheme during the six months ended 30 June 2024 and 2023 is as follows:

		2024		2023	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵股份平均行使價	獎勵股份數目	每股獎勵股份平均行使價	獎勵股份數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	0.54	35,520	0.54	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	
		2024	2023
		RMB'000	RMB'000
		千人民幣	千人民幣
Share option scheme	購股權計劃	—	321
Share award scheme	股份獎勵計劃	—	497
		—	818

21 以股份為基礎付款(續)

(b) 股份獎勵計劃

截至2024年及2023年6月30日止6個月根據股份獎勵計劃授出股份之變動如下：

(c) 以股份為基礎之付款交易產生之開支

期內確認為僱員福利開支一部分之以股份為基礎之付款交易產生之開支總額如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES

22 關聯及關連方披露

(a) 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	
			2024 RMB'000 (Unaudited) (未經審核)	2024 RMB'000 (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	19,869	18,360
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	1,497	1,759
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	416	727
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	460	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	83	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
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	219	258
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	273	269

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

22 關聯及關連方披露 (續)

(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	
			2024 RMB'000 (Unaudited) (未經審核)	2024 RMB'000 (Unaudited) (未經審核)
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	61	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	31	30
Shenzhen Jiezhì 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	67
Jiezhì 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

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 2024
截至2024年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

(b) Outstanding balances arising from transaction with related parties

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	2,053	1,708
Other receivables — current (i)	其他應收款項 — 即期(i)	16,046	17,862
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	1,268	1,392
Other current assets — prepayments	其他流動資產 — 預付款項	1,617	1,604
		20,984	22,566

Notes:

- (i) As at 30 June 2024, 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 2024, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB0.3 million, which was unsecured, interest free and repayable in 2027; and (2) other amounts amounting to approximately RMB1.0 million were deposits due from related parties which were unsecured, bore no interest and repayable by the respective related parties over one year.

22 關聯及關連方披露 (續)

(b) 與關聯方交易產生的未償還結餘

下列與關聯方交易相關的結餘於報告期末尚未結清：

		As at 30 June 2024 於2024年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	2,053	1,708
Other receivables — current (i)	其他應收款項 — 即期(i)	16,046	17,862
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	1,268	1,392
Other current assets — prepayments	其他流動資產 — 預付款項	1,617	1,604
		20,984	22,566

附註：

- (i) 於2024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3.1百萬元人民幣(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1.3百萬元人民幣(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2024年6月30日，結餘主要包括：(1)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；及(2)其他金額約1.0百萬元人民幣，為向關聯方支付的按金，無抵押、免息，將在一年以上時間由相應關聯方返還。

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 2024
截至2024年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

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

22 關聯及關連方披露 (續)

(b) 與關聯方交易產生的未償還結餘 (續)

		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Liabilities	負債		
Trade payables	應付貿易款項	7,061	8,870
Contract liabilities	合約負債	128	128
		7,189	8,998

23 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 30 June 2024 and up to the date of the condensed consolidated interim financial information, no important event affecting the Group had occurred.

23 結算日後事項

於2024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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