

Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9922

2021
INTERIM REPORT
中期報告

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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the shareholders of the Company; 2019年12月6日，即以本公司股東決議案有條件批准及採納購股權計劃的日期；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules; 上市規則附錄14所載企業管治守則及企業管治報告；
“PRC” 「中國」	指	the People’s Republic of China; 中華人民共和國；
“Company”, “our Company”, “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九国际控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Double Eggs” 「2顆雞蛋」	指	our Double Eggs (2 顆雞蛋) brand; 我們的2顆雞蛋品牌；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公开发售及國際發售；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；

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“Guangzhou Jiumaojiu”		Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of our Company;
「廣州九毛九」	指	廣州九毛九餐飲連鎖有限公司，於2005年8月30日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“GYH BVI”		GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is wholly-owned by Mr. Guan Yihong, and a controlling shareholder of our Company;
「GYH BVI」	指	GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生全資擁有，並為本公司的控股股東；
“HKD” or “HK\$”		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣，港元；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“IFRS”		International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”);
「國際財務報告準則」	指	國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)”		person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons;
「獨立第三方」	指	就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；
“International Underwriting Agreement”		the international underwriting agreement relating to the international offering, which was entered into by, among others, the Joint Global Coordinators, the international underwriters and our Company on January 8, 2020;
「國際包銷協議」	指	由（其中包括）聯席全球協調人、國際包銷商與本公司於2020年1月8日就國際發售訂立的國際包銷協議；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“Joint Global Coordinators”		CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited;
「聯席全球協調人」	指	招銀國際融資有限公司及中國國際金融香港證券有限公司；

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“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020; 股份於2020年1月15日在聯交所主板上市；
“Listing Date” 「上市日期」	指	the date, being January 15, 2020, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange; 股份於聯交所上市及股份獲准開始在聯交所買賣的日期，即2020年1月15日；
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time; 香港聯合交易所有限公司證券上市規則，經不時修訂或補充；
“Machang Restaurant” 「馬場餐廳」	指	Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant (廣州市天河珠江城玖毛玖山西老麵館), an individual business entity established in the PRC which is owned by Mr. Guan Yihong; 廣州市天河珠江城玖毛玖山西老麵館，一間於中國成立並由管毅宏先生擁有的個體工商戶；
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange; 聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules; 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則；
“MT BVI” 「MT BVI」	指	MT J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 27 individuals, who are our employees or former employees; MT J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由27名個人（為我們僱員或前僱員）全資擁有；
“MX BVI” 「MX BVI」	指	MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor; MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由33名個人（為我們僱員、前僱員及一名獨立第三方外部投資者）全資擁有；

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“Over-allotment Option”		the option granted to the international underwriters pursuant to the International Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the international underwriters), pursuant to which our Company was required to allot and issue an aggregate of 50,010,000 Offer Shares, representing in aggregate 15% of the initial size of the Global Offering at HK\$6.60 to cover over-allocations in the international offering as further described in the section headed “Structure of the Global Offering” in the Prospectus;
「超額配股權」	指	根據國際包銷協議授予國際包銷商並可由聯席全球協調人（代表國際包銷商）行使的期權，據此，本公司須按6.60港元的價格配發及發行合共50,010,000股發售股份（合計相當於全球發售初始規模的15%），以補足國際發售的超額分配，相關進一步詳情載於招股章程「全球發售的架構」一節；
“Prospectus”		the prospectus of the Company dated December 30, 2019;
「招股章程」	指	本公司日期為2019年12月30日的招股章程；
“Reorganization”		the reorganization of the Group in preparation for the Listing, details of which are set out in “History, Reorganization and Corporate Structure” in the Prospectus;
「重組」	指	本集團為籌備上市進行的重組，詳情載於招股章程「歷史、重組及公司架構」；
“RMB” or “Renminbi”		the lawful currency of the PRC;
「人民幣」	指	中國法定貨幣；
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充；
“Shareholder(s)”		holder(s) of Share(s);
「股東」	指	股份持有人；
“Share Option Scheme”		our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus;
「購股權計劃」	指	根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料—D. 股份激勵計劃—購股權計劃」；
“Share(s)”		shares in the capital of our Company with nominal value of US\$0.0000001 each;
「股份」	指	本公司股本中每股面值0.0000001美元的股份；
“Song”		our Song (愆) brand which consists of cold pot skewers (冷鍋串串) and Chongqing Hot Pot Factory (重慶火鍋廠);
「愆」	指	我們的包括冷鍋串串及重慶火鍋廠的愆品牌；

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“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；
“Uncle Chef” 「那未大叔」	指	our Uncle Chef (那未大叔) brand; 我們的那未大叔品牌；
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區；
“USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“%” 「%」	指	per cent. 百分比

In this interim report, the terms “associate”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本中期報告內，除非文義另有所指，否則「聯繫人」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞應具有上市規則賦予該等詞彙的涵義。

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

No. 668 West Huangpu Avenue
Race Track Food Street 2/F 8-9
Tianhe District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1615-20, Level 16
Tower II, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive directors

Mr. GUAN Yihong (*Chairman and Chief Executive Officer*)
Mr. LI Zhuo Guang
Ms. CUI Longyu
Mr. HE Chengxiao

Independent non-executive directors

Mr. DENG Tao
Ms. TANG Zhihui (*appointed on April 16, 2021*)
Ms. ZHU Rui (*appointed on April 16, 2021*)
Mr. ZHONG Weibin (*resigned on April 16, 2021*)
Mr. Ivan XU (*resigned on April 16, 2021*)

JOINT COMPANY SECRETARIES

Mr. LI Zhuo Guang
Mr. Matthew Mo Kan TSUI
(*a member of the Hong Kong Institute of Certified Public Accountants*)

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國廣州市
天河區
黃埔大道西668號
賽馬場美食街8-9段2樓

香港主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場二期
16樓1615-20室

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席兼行政總裁*)
李灼光先生
崔弄宇女士
何成效先生

獨立非執行董事

鄧濤先生
唐智暉女士 (*於2021年4月16日獲委任*)
朱睿女士 (*於2021年4月16日獲委任*)
鐘偉斌先生 (*於2021年4月16日辭任*)
徐乘先生 (*於2021年4月16日辭任*)

聯席公司秘書

李灼光先生
崔慕勤先生
(*香港會計師公會會員*)

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

AUTHORIZED REPRESENTATIVES

Mr. LI Zhuoguang
Mr. Matthew Mo Kan TSUI

AUDIT COMMITTEE

Mr. DENG Tao (*Chairman*)
Ms. TANG Zhihui (*appointed on April 16, 2021*)
Ms. ZHU Rui (*appointed on April 16, 2021*)
Mr. ZHONG Weibin (*ceased to be a member on April 16, 2021*)
Mr. Ivan XU (*ceased to be a member on April 16, 2021*)

REMUNERATION COMMITTEE

Ms. TANG Zhihui (*Chairman*) (*appointed on April 16, 2021*)
Mr. DENG Tao
Mr. LI Zhuoguang
Mr. ZHONG Weibin (*ceased to be a member on April 16, 2021*)

NOMINATION COMMITTEE

Mr. GUAN Yihong (*Chairman*)
Ms. ZHU Rui (*appointed on April 16, 2021*)
Mr. DENG Tao
Mr. ZHONG Weibin (*ceased to be a member on April 16, 2021*)

HONG KONG LEGAL ADVISER

Miao & Co. (In association with Han Kun Law Offices)
Rooms 3901-05, 39/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

授權代表

李灼光先生
崔慕勤先生

審核委員會

鄧濤先生 (*主席*)
唐智暉女士 (*於2021年4月16日獲委任*)
朱睿女士 (*於2021年4月16日獲委任*)
鐘偉斌先生 (*於2021年4月16日不再為一員*)
徐乘先生 (*於2021年4月16日不再為一員*)

薪酬委員會

唐智暉女士 (*主席*) (*於2021年4月16日獲委任*)
鄧濤先生
李灼光先生
鐘偉斌先生 (*於2021年4月16日不再為一員*)

提名委員會

管毅宏先生 (*主席*)
朱睿女士 (*於2021年4月16日獲委任*)
鄧濤先生
鐘偉斌先生 (*於2021年4月16日不再為一員*)

香港法律顧問

繆氏律師事務所 (與漢坤律師事務所聯營)
香港
皇后大道中15號
置地廣場公爵大廈
39樓3901-05室

獨立核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益
實體核數師
香港
中環
遮打道10號
太子大廈
8樓

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

COMPLIANCE ADVISER

Central China International Capital Limited
Suites 1505-1508
Two Exchange Square
8 Connaught Place
Central
Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited^(Note)
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Link Market Services (Hong Kong) Pty Limited^(Note)
Suite 1601, 16/F., Central Tower
28 Queen's Road Central
Hong Kong

Note: The Hong Kong share registrar of the Company will be changed from Computershare Hong Kong Investor Services Limited to Link Market Services (Hong Kong) Pty Limited with effect from October 4, 2021. Please refer to the announcement of the Company dated July 23, 2021 for details.

PRINCIPAL BANK

Industrial Bank Co., Ltd.
Guangzhou Dongfeng Sub-branch
First Floor, Jin'an Building
300 Dongfeng Middle Road, Yuexiu District
Guangzhou, PRC

合規顧問

中州國際融資有限公司
香港
中環
康樂廣場8號
交易廣場二座
1505至1508室

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司^(附註)
香港
灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖

Link Market Services (Hong Kong) Pty Limited^(附註)
香港中環
皇后大道中28號
中滙大廈16樓1601室

附註：由2021年10月4日起，本公司的香港股份過戶登記處將由香港中央證券登記有限公司更改為Link Market Services (Hong Kong) Pty Limited。詳情請參閱本公司日期為2021年7月23日的公告。

主要往來銀行

興業銀行股份有限公司
廣州東風支行
中國廣州市
越秀區東風中路300號
金安大廈首層

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim report of the Group for the six months ended June 30, 2021.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2021年6月30日止六個月的中期報告。

主要財務亮點

For the six months ended June 30,
截至6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	2,021,485	949,507
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	404,762	23,448
Profit/(loss) before taxation	除稅前溢利／(虧損)	276,755	(128,858)
Profit/(loss) for the period	期內溢利／(虧損)	205,158	(88,696)
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利／(虧損)	186,038	(85,902)
Adjusted net profit/(loss) ⁽²⁾	經調整純利／(虧損淨額) ⁽²⁾	208,352	(114,840)

Notes:

- (1) We define store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses. We consider this change in definition to be more meaningful to the management for review and analysis purposes. We have updated the comparative figure for the six months ended June 30, 2020 accordingly.
- (2) We define adjusted net profit/(loss) as profit/(loss) for the period adjusted by excluding all non-recurring charges/gains, namely, adding (i) equity-settled share-based payment expenses and (ii) listing expenses, and deducting (iii) interest income on subscription monies received from the initial public offering.

附註：

- (1) 我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的期內收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支。我們認為此定義變動對管理層審閱及分析更具意義。我們已據此更新截至2020年6月30日止六個月的比較數字。
- (2) 我們將經調整純利／(虧損淨額)界定為經剔除全部非經常性支出／收益，即增加(i)以權益結算以股份為基礎的付款開支及(ii)上市開支，並扣減(iii)首次公開發售所得認購款項的利息收入而調整的期內溢利／(虧損)。

CHAIRMAN'S STATEMENT 主席報告

KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

		As of/for the six months ended June 30, 截至6月30日止六個月	
		2021 2021年	2020 2020年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	419	321
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	1.8	1.3
Tai Er	太二	3.7	3.4
Average spending per customer (RMB)⁽³⁾	顧客人均消費(人民幣元)⁽³⁾		
Jiu Mao Jiu	九毛九	59	61
Tai Er	太二	79	77

Notes:

- (1) Including both self-operated and franchised restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing revenue for the period by total customer traffic for the period.

Same store sales for the period refers to the revenue of all restaurants that are qualified as same stores during that period. We define our same store base to be those restaurants that opened for at least 150 days during the period. Same store sales and same store sales growth figures are not disclosed, given that none of our restaurants opened for at least 150 days during the six months ended June 30, 2020 due to the Pandemic (as defined below).

附註：

- (1) 包括自營及加盟餐廳。
- (2) 按期內總客流量除以總餐廳營運天數及平均座位數的乘積計算。
- (3) 按期內收入除以期內總客流量計算。

期內同店銷售指在該期間符合同店資格的所有餐廳的收入。我們將同店基準定義為於期內開業至少150天的餐廳。鑑於疫情(定義見下文)令截至2020年6月30日止六個月並無餐廳開業至少150天，因此並無披露同店銷售及同店銷售增長數字。

CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2021, we adhered to our multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand our market share and maintain our market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. We accelerated the expansion of our restaurant network when the operation of our existing restaurants recovered from the outbreak of the novel coronavirus COVID-19 (the "Pandemic"). As of June 30, 2021, we operated 393 restaurants and managed 26 franchised restaurants, covering 70 cities in the PRC, and one city in Canada.

Despite the continuing impact of the Pandemic, we successfully turned loss to profit in the first half of 2021. Our revenue increased by 112.9% from RMB949.5 million for the six months ended June 30, 2020 to RMB2,021.5 million for the six months ended June 30, 2021, and we recorded profit for the period of RMB205.2 million for the six months ended June 30, 2021, compared with a loss of RMB88.7 million for the corresponding period in 2020, primarily due to (i) the continuous restaurant network expansion of Tai Er with the number of restaurants increased from 161 as of June 30, 2020 to 286 as of June 30, 2021, and (ii) the increase in total restaurant operation days for the six months ended June 30, 2021 compared with that of the corresponding period in 2020, as a result of the recovery of the Group's operation from the Pandemic.

The Impact of the Pandemic

The business operation of most of our existing restaurants recovered from the Pandemic in the first half of 2021. However, due to the regional outbreaks of COVID-19 in Guangdong province, the operation or dine-in services of certain of our restaurants were temporarily suspended from late May to June 2021. All of these restaurants had resumed operation by early July 2021. The estimated loss of revenue resulted from the temporary suspension of our restaurant operations or dine-in services in the first half of 2021 amounted to approximately RMB50.9 million.

業務回顧及前景

概覽

2021年上半年，我們遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大我們的市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。當我們現有餐廳業務從新型冠狀病毒COVID-19爆發（「疫情」）中復甦後，我們已加快擴張餐廳網絡。截至2021年6月30日，我們在中國70個城市及加拿大1個城市經營393間餐廳及管理26間加盟餐廳。

儘管疫情的影響持續，我們於2021年上半年成功轉虧為盈。我們的收入由截至2020年6月30日止六個月的人民幣949.5百萬元上升112.9%至截至2021年6月30日止六個月的人民幣2,021.5百萬元，而我們截至2021年6月30日止六個月的期內利潤為人民幣205.2百萬元，而2020年同期則錄得虧損人民幣88.7百萬元，主要因為(i)太二持續擴張餐廳網絡，餐廳數目由截至2020年6月30日的161間增至截至2021年6月30日的286間；及(ii)本集團於疫情下恢復營運，令截至2021年6月30日止六個月的餐廳總營運天數較2020年同期有所增加。

疫情的影響

我們大部份現有餐廳於2021年上半年在疫情中復業。然而，由於廣東省部份地區出現2019冠狀病毒病爆發，我們若干餐廳於2021年5月底至6月停業或暫停堂食服務。所有此等餐廳已於2021年7月初復業。2021年上半年因餐廳營運或堂食服務暫停而產生的估計收入損失約為人民幣50.9百萬元。

CHAIRMAN'S STATEMENT 主席報告

We have been closely reviewing the performance of our restaurants and adjusting our business strategies from time to time to mitigate the impact of the Pandemic on our business operations. Despite the impact of the Pandemic outlined above, we generated profit of RMB205.2 million in the first half of 2021 as compared to a loss of RMB88.7 million for the same period in 2020. However, it remains difficult to predict the full impact of the Pandemic on the broader economy and how consumer dine-out behavior may be affected, which may continuously affect our results of operations, cash flows and financial condition going forward. The extent to which our operations continue to be impacted by the Pandemic will depend largely on future developments, which are highly uncertain and cannot be accurately predicted, including, among other things, the possible reemergence and further spread of COVID-19 and the effectiveness of actions and measures undertaken by the relevant government authorities to contain the Pandemic or treat its impact.

Our Directors believe that our liquidity position remains healthy and we possess sufficient cash and banking facilities available to meet our commitments and working capital requirements. For details, see “– Management Discussion and Analysis – Liquidity, Capital Resources and Gearing.”

2021 Interim Business and Financial Performance Review

Restaurant network

In the first half of 2021, we opened 58 new restaurants, which comprise one Jiu Mao Jiu restaurant, 55 Tai Er restaurants, one Song Chongqing Hot Pot Factory restaurant and one franchised Double Eggs restaurant. We also closed 13 of our self-operated restaurants in the same period, primarily due to (i) the termination of the relevant lease agreements and (ii) their underperformance based on our evaluation.

我們一直密切審視我們餐廳的表現並不時調整業務策略，以減低疫情對我們業務營運所造成的影響。儘管疫情帶來上述影響，我們於2021年上半年產生溢利人民幣205.2百萬元，而2020年同期為虧損人民幣88.7百萬元。然而，現時仍難以預估疫情對較宏觀經濟的全面影響，亦難以預估消費者外賣行為將受到甚麼影響，上述兩者對我們日後營運業績、現金流及財務狀況可能構成持續影響。我們的營運持續受疫情影響的程度，大為取決於日後的事態發展，而有關事態發展高度不明朗及不能準確預測，其中包括2019冠狀病毒病可能再次爆發及進一步擴散，以及相關政府機關為控制疫情或處理其影響而採取的行動與措施的成效。

董事相信我們的流動資金狀況維持穩健，並擁有充足現金及銀行融資以滿足我們的承擔與營運資金要求。詳情請參閱「– 管理層討論與分析 – 流動資金、資本資源及資本負債比率」。

2021年中期業務及財務表現回顧

餐廳網絡

我們於2021年上半年新開58間餐廳，包括1間九毛九餐廳、55間太二餐廳、1間戀重慶火鍋廠餐廳及1間2顆雞蛋加盟餐廳。我們亦於同期關閉13間自營餐廳，主要(i)由於相關租賃協議終止及(ii)根據我們的評估，相關餐廳表現未如預期。

CHAIRMAN'S STATEMENT

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The table below sets forth a breakdown of our restaurants by brand as of the dates indicated:

下表列載截至所示日期按品牌劃分的我們餐廳的明細：

		As of June 30, 截至6月30日	
		2021 2021年	2020 2020年
Number of restaurants	餐廳數量		
Jiu Mao Jiu	九毛九	91	105
Tai Er	太二	286	161
Double Eggs (self-operated)	2顆雞蛋(自營)	11	20
Double Eggs (franchised)	2顆雞蛋(加盟)	26	33
Song (cold pot skewers)	愆冷鍋串串	1	1
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	3	-
Uncle Chef	那未大叔	1	1
Total	總計	419	321

Restaurant performance

The table below sets forth the key performance indicators of our restaurants by brand for the periods indicated:

餐廳表現

下表列載於所示期間按品牌劃分的我們餐廳的主要表現指標：

		For the six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Revenue (RMB'000)	收入(人民幣千元)		
Jiu Mao Jiu	九毛九	380,112	258,332
Tai Er	太二	1,600,495	670,482
Double Eggs (self-operated)	2顆雞蛋(自營)	6,612	5,634
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋(加盟) ⁽¹⁾	10,105	7,012
Song (cold pot skewers)	愆冷鍋串串	1,083	1,098
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	17,498	-
Uncle Chef	那未大叔	5,869	2,855

CHAIRMAN'S STATEMENT

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For the six months ended June 30,
截至6月30日止六個月

		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	1.8	1.3
Tai Er	太二	3.7	3.4
Double Eggs (self-operated)	2顆雞蛋(自營)	-	-
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋(加盟) ⁽¹⁾	-	-
Song (cold pot skewers)	愆冷鍋串串	1.8	2.0
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	2.2	-
Uncle Chef	那未大叔	1.6	1.0
Average spending per customer⁽³⁾ (RMB)	顧客人均消費⁽³⁾ (人民幣)		
Jiu Mao Jiu	九毛九	59	61
Tai Er	太二	79	77
Double Eggs (self-operated)	2顆雞蛋(自營)	22	22
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋(加盟) ⁽¹⁾	23	23
Song (cold pot skewers)	愆冷鍋串串	55	59
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	125	-
Uncle Chef	那未大叔	144	139

Notes:

- (1) Restaurant performance for franchised Double Eggs restaurants is shown for reference only. Our revenue recognized from these restaurants is contributed from fees we charge our franchisees in accordance with the relevant franchise agreements.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period. Seat turnover rate does not apply to Double Eggs.
- (3) Calculated by dividing revenue for the period by total customer traffic for the period.

Restaurant performance of most of our brands improved significantly due to the recovery of the operation of our restaurants from the Pandemic. Notably, revenue from our Tai Er restaurants increased by 138.7% from RMB670.5 million for the six months ended June 30, 2020 to RMB1,600.5 million for the same period in 2021, which was a result of our rapid Tai Er restaurant network expansion in the last twelve months.

附註：

- (1) 所列2顆雞蛋加盟餐廳的表現僅供參考。我們就該等餐廳確認的收入為我們根據相關加盟協議向加盟商收取的費用。
- (2) 按期內總客流量除以總餐廳營運天數及平均座位數的乘積計算。翻座率不適用於2顆雞蛋。
- (3) 按期內收入除以期內總客流量計算。

由於餐廳於疫情中復業，我們大部份品牌的餐廳表現均大為改善。最顯著的為太二餐廳因於過去十二個月急速擴張餐廳網絡，收入因而由截至2020年6月30日止六個月的人民幣670.5百萬元上升138.7%至2021年同期的人民幣1,600.5百萬元。

CHAIRMAN'S STATEMENT

主席報告

Outlook

We remain fully devoted to providing a marvelous dining experience to our customers through exquisite dishes, high-quality services and unique dining ambience, and with a view to maintaining a strong market position and enhancing our competitiveness, we will continue to implement the following growth strategies:

- **Replicate our success through further expansion.** We have been closely monitoring the development of the Pandemic in the PRC and adjusting the timeline of our restaurant network expansion plan for different brands as and when appropriate. We expect that we will remain on track with our restaurant network expansion plan set forth in the Prospectus for Tai Er, while adopting a moderate approach in relation to the timeframe of our restaurant network expansion plan for other brands.
- **Continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy.** We plan to further promote the brand image and recognition of Tai Er as it has achieved higher operating profits compared with our other brands. We will also invest in companies in the catering service industry. We intend to identify targets which adopt innovative business models and possess development and growth potential or whose business models can create synergies with our business and fit into our multi-brand development strategy. We will continue to explore other business opportunities in the future. We believe our multi-brand and multi-concept strategy allows us to further expand into more market segments, capture market opportunities, broaden our customer base and ultimately increase our market share. We consider that collaboration with various young and innovative brands would enable us to stay attuned to market trends.
- **Continue to strengthen our supply and support capabilities.** We rented a new warehouse near our central kitchen in Foshan. The existing warehouse of our Foshan central kitchen will be converted into a food processing center to enhance our supply chain capabilities in support of our expansion in the near future. We also intend to construct and establish a supply chain center in Southern China to enhance our supply chain capabilities in support of our future expansion plan. For details, please refer to the announcements of the Company dated March 22, 2021 and April 13, 2021. In addition, we will continue our cooperation with suppliers of our key ingredients by way of joint ventures or other means to secure stable supply of key ingredients.

前景

我們繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供美妙的用餐體驗，為保持我們強勢的市場地位及提升我們的競爭力，我們將繼續實施以下發展策略：

- **通過進一步擴張複製我們的成功。**我們一直密切關注疫情在中國的發展情況，並於適當情況下調整我們為不同品牌進行的餐廳網絡擴張計劃時間表。就太二而言，預期我們將繼續推進招股章程所載的餐廳網絡擴張計劃；而就其他品牌而言，我們在餐廳網絡擴張計劃的時間框架方面採取穩健方針。
- **遵循多品牌及多概念策略，持續向更多細分市場擴張。**由於太二相較我們其他品牌具有更高的經營利潤水平，我們計劃進一步提升其品牌形象及知名度。我們亦將投資於從事餐飲服務業的公司。我們擬識別採納創新業務模式並具備發展與增長潛力的目標，或物色其業務模式能與我們業務產生協同效應並符合我們多品牌發展策略的目標。我們將於日後繼續探索其他業務機會。我們相信，多品牌及多概念策略令我們能夠進一步向更多細分市場擴張、把握市場機遇及拓寬我們的客戶群，從而最終提升我們的市場份額。我們認為與各種年輕及創新品牌合作將使我們能夠緊貼市場趨勢。
- **持續增強我們的供應及支持能力。**我們已在我們位於佛山的中央廚房附近租賃新倉庫。我們佛山中央廚房的現有倉庫將轉型為食物加工中心，以提升我們的供應鏈能力，為我們的近期擴張提供支持。我們亦擬在華南建設及建立一個供應鏈中心，從而增強我們的供應鏈能力以支持我們的未來擴張計劃。詳情請參閱本公司日期為2021年3月22日及2021年4月13日之公告。此外，我們將繼續與我們的主要食材供應商以合營公司的方式或其他方式合作，確保主要食材供應穩定。

CHAIRMAN'S STATEMENT 主席報告

- **Expand into the global markets to gain international presence.** We have expanded Tai Er's restaurant network overseas. We will continue to carry out comprehensive research into potential overseas target markets and carefully evaluate and select appropriate locations for our expansion to gain international presence. We will prioritize countries with a large population of Chinese people, such as Singapore, the United States and Canada, for our future expansion.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, suppliers and customers of the Company for their continued support and trust. The Board would also like to thank all the employees and management team for executing the Group's strategies with professionalism, integrity and dedication.

GUAN Yihong

Chairman

Hong Kong

August 24, 2021

- **向全球市場擴張以獲得國際市場份額。**我們已將太二餐廳網絡擴展至海外。我們將繼續對潛在海外目標市場開展全面調查，認真評估及選擇我們進行擴張的適當地點，以獲得國際市場份額。我們將優先考慮於華人人口龐大的國家進行未來擴張，例如新加坡、美國及加拿大等。

致謝

董事會謹此誠摯感謝本公司股東、供應商及顧客的一貫支持與信任。董事會亦謹此感謝全體員工及管理團隊在踐行本集團戰略中的專業精神、真誠與付出。

主席

管毅宏

香港

2021年8月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Our revenue increased by 112.9% from RMB949.5 million for the six months ended June 30, 2020 to RMB2,021.5 million for the same period in 2021.

Revenue by brand

We generate revenue from three segments classified by brands, including Jiu Mao Jiu, Tai Er and all other brands. The following table sets forth a breakdown of our revenue by brand for the periods indicated:

收入

我們的收入由截至2020年6月30日止六個月的人民幣949.5百萬元上升112.9%至2021年同期的人民幣2,021.5百萬元。

按品牌劃分的收入

我們的收入來自按品牌劃分的三個分部，包括九毛九、太二及所有其他品牌。下表列載於所示期間我們按品牌劃分的收入明細：

For the six months ended June 30, 截至6月30日止六個月

		2021 2021年		2020 2020年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Jiu Mao Jiu	九毛九	381,687	18.9	266,828	28.1
Tai Er	太二	1,602,726	79.3	671,718	70.7
Others	其他	37,072	1.8	10,961	1.2
Total	總計	2,021,485	100.0	949,507	100.0

Our revenue from Jiu Mao Jiu increased by 43.0% from RMB266.8 million for the six months ended June 30, 2020 to RMB381.7 million for the same period in 2021, primarily due to the recovery of the operation of our Jiu Mao Jiu restaurants from the Pandemic. Our revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 28.1% for the six months ended June 30, 2020 to 18.9% for the same period in 2021, primarily due to the closures of Jiu Mao Jiu restaurants and the restaurant network expansion of our other brands in the first half of 2021.

我們來自九毛九的收入由截至2020年6月30日止六個月的人民幣266.8百萬元上升43.0%至2021年同期的人民幣381.7百萬元，主要因九毛九餐廳於疫情中復業。我們來自九毛九的收入佔總收入的比例由截至2020年6月30日止六個月的28.1%減少至2021年同期的18.9%，此乃主要由於2021年上半年九毛九餐廳關閉及其他品牌餐廳網絡擴張所致。

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Our revenue from Tai Er increased by 138.6% from RMB671.7 million for the six months ended June 30, 2020 to RMB1,602.7 million for the same period in 2021, primarily due to (i) a significant increase in the number of Tai Er restaurants from 161 as of June 30, 2020 to 286 as of June 30, 2021 and (ii) the recovery of the operation of our existing Tai Er restaurants from the Pandemic. Our revenue from Tai Er as a percentage of total revenue increased from 70.7% for the six months ended June 30, 2020 to 79.3% for the same period in 2021, primarily due to the increase in the number of Tai Er restaurants during the period.

Our revenue from other brands increased by 238.2% from RMB11.0 million for the six months ended June 30, 2020 to RMB37.1 million for the same period in 2021, primarily due to the recovery of the operation from the Pandemic and the increase in revenue from Song Chongqing Hot Pot Factory. As a result, revenue from other brands as a percentage of total revenue increased from 1.2% for the six months ended June 30, 2020 to 1.8% for the same period in 2021.

我們來自太二的收入由截至2020年6月30日止六個月的人民幣671.7百萬元上升138.6%至2021年同期的人民幣1,602.7百萬元，乃主要由於(i)太二餐廳的數量由截至2020年6月30日的161間大幅增加至截至2021年6月30日的286間，及(ii)現有的太二餐廳於疫情中復業。我們來自太二的收入佔總收入的比例由截至2020年6月30日止六個月的70.7%增加至2021年同期的79.3%，乃主要由於期內太二餐廳數量增加所致。

我們來自其他品牌的收入由截至2020年6月30日止六個月的人民幣11.0百萬元上升238.2%至2021年同期的人民幣37.1百萬元，乃主要由於營運於疫情中恢復，以及來自戀重慶火鍋廠的收入增加。因此，我們來自其他品牌的收入佔總收入的比例由截至2020年6月30日止六個月的1.2%增加至2021年同期的1.8%。

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Revenue by service line

Services provided by us or activities we engage in comprise (i) restaurant operations, (ii) delivery business, (iii) sales of specialities and (iv) others including franchising and management and operation of Machang Restaurant. The following table sets forth a breakdown of our revenue from each service line for the periods indicated:

按服務項目劃分的收入

我們提供的服務或從事的活動包括(i)餐廳經營，(ii)外賣業務，(iii)特產銷售及(iv)其他(包括加盟以及管理及營運馬場餐廳)。下表列載我們於所示期間來自各服務項目的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Restaurant operations	餐廳經營	1,703,797	84.3	717,510	75.6
Delivery business	外賣業務	302,489	15.0	219,778	23.1
Sales of specialities	特產銷售	5,408	0.3	1,273	0.1
Others	其他	9,791	0.4	10,946	1.2
Total	總計	2,021,485	100.0	949,507	100.0

Revenue from restaurant operations increased by 137.5% from RMB717.5 million for the six months ended June 30, 2020 to RMB1,703.8 million for the same period in 2021, primarily due to the recovery of our restaurant operations from the Pandemic as well as our expanded restaurant network. As a result, revenue from restaurant operations as a percentage of total revenue increased from 75.6% for the six months ended June 30, 2020 to 84.3% for the same period in 2021.

餐廳經營收入從截至2020年6月30日止六個月的人民幣717.5百萬元上升137.5%至2021年同期的人民幣1,703.8百萬元，主要由於餐廳於疫情中復業，以及餐廳網絡擴張所致。餐廳經營收入佔總收入的比例由截至2020年6月30日止六個月的75.6%上升至2021年同期的84.3%。

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Revenue from delivery business increased by 37.6% from RMB219.8 million for the six months ended June 30, 2020 to RMB302.5 million for the same period in 2021, primarily due to the increase in the number of our restaurants which also offer delivery services. Revenue from our delivery business as a percentage of total revenue decreased from 23.1% for the six months ended June 30, 2020 to 15.0% for the same period in 2021, primarily due to the recovery of our restaurant operations from the Pandemic.

Revenue from sales of specialities increased by 324.8% from RMB1.3 million for the six months ended June 30, 2020 to RMB5.4 million for the same period in 2021, primarily due to our continued development of the Tai Er brand's specialities products. Revenue from sales of specialities as a percentage of total revenue remained relatively stable at 0.1% for the six months ended June 30, 2020 and 0.3% for the same period in 2021, respectively.

Revenue from others decreased by 10.6% from RMB10.9 million for the six months ended June 30, 2020 to RMB9.8 million for the same period in 2021, primarily due to a decrease in the number of our franchised Double Eggs restaurants from 33 as of June 30, 2020 to 26 as of June 30, 2021, resulting in a decrease in revenue generated from our franchised Double Eggs restaurants. Revenue from others as a percentage of total revenue decreased from 1.2% for the six months ended June 30, 2020 to 0.4% for the same period in 2021.

OTHER REVENUE

Our other revenue increased by 9.9% from RMB27.1 million for the six months ended June 30, 2020 to RMB29.8 million for the same period in 2021, primarily due to (i) an increase in income of RMB10.0 million from value-added tax super deduction and exemption granted by the government authorities in the PRC, partially offset by (ii) a decrease in interest income of RMB13.3 million attributable to the decreased balance of our bank deposits and the decline of deposit interest rate.

外賣業務收入從截至2020年6月30日止六個月的人民幣219.8百萬元上升37.6%至2021年同期的人民幣302.5百萬元，主要由於我們同時提供外賣服務的餐廳數量增加所致。外賣業務收入佔總收入的比例由截至2020年6月30日止六個月的23.1%下降至2021年同期的15.0%，主要是由於餐廳於疫情中復業。

特產銷售收入從截至2020年6月30日止六個月的人民幣1.3百萬元上升324.8%至2021年同期的人民幣5.4百萬元，主要由於我們持續開發太二品牌的特產產品。特產銷售收入佔總收入的比例相對維持穩定，於截至2020年6月30日止六個月為0.1%，而2021年同期則為0.3%。

其他收入從截至2020年6月30日止六個月的人民幣10.9百萬元下降10.6%至2021年同期的人民幣9.8百萬元，主要由於2顆雞蛋加盟餐廳數量減少，由截至2020年6月30日的33間減至截至2021年6月30日的26間，令我們來自2顆雞蛋加盟餐廳的收入下降。其他收入佔總收入的比例由截至2020年6月30日止六個月的1.2%下降至2021年同期的0.4%。

其他收入

我們的其他收入從截至2020年6月30日止六個月的人民幣27.1百萬元增加9.9%至2021年同期的人民幣29.8百萬元，主要由於(i)中國政府機關授出的增值稅加計抵減及豁免令收入增加人民幣10.0百萬元，但為(ii)銀行存款結餘減少以及存款利率下降令利息收入減少人民幣13.3百萬元所部份抵銷。

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RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used increased by 101.9% from RMB372.1 million for the six months ended June 30, 2020 to RMB751.2 million for the same period in 2021 as a result of the expansion of our restaurant network. Our raw materials and consumables used as a percentage of revenue decreased from 39.2% for the six months ended June 30, 2020 to 37.2% for the same period in 2021, primarily because we have secured lower costs of procurement of key raw materials, namely bass and sauerkraut.

STAFF COSTS

Our staff costs increased by 54.7% from RMB327.3 million for the six months ended June 30, 2020 to RMB506.4 million for the same period in 2021, primarily due to an increase in the number of our employees as we recruited new employees for the newly opened restaurants in the first half of 2021. Our staff costs as a percentage of revenue decreased from 34.5% for the six months ended June 30, 2020 to 25.1% for the same period in 2021, primarily due to the recovery of our restaurant operations from the Pandemic.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 41.0% from RMB114.4 million for the six months ended June 30, 2020 to RMB161.4 million for the same period in 2021, primarily due to the increase in the number of our restaurants. Depreciation of right-of-use assets as a percentage of revenue decreased from 12.1% for the six months ended June 30, 2020 to 8.0% for the same period in 2021, primarily due to the recovery of our restaurant operations from the Pandemic.

所用原材料及耗材

我們的所用原材料及耗材從截至2020年6月30日止六個月的人民幣372.1百萬元上升101.9%至2021年同期的人民幣751.2百萬元，原因是我們擴張餐廳網絡。我們的所用原材料及耗材佔收入的百分比由截至2020年6月30日止六個月的39.2%減少至2021年同期的37.2%，主要是由於我們已將鱸魚及酸菜兩項主要原材料採購成本降低。

員工成本

我們的員工成本從截至2020年6月30日止六個月的人民幣327.3百萬元增加54.7%至2021年同期的人民幣506.4百萬元，主要由於我們於2021年上半年為新開的餐廳招募新僱員導致其僱員數量增加。我們的員工成本佔收入的比例由截至2020年6月30日止六個月的34.5%減少至2021年同期的25.1%，主要由於餐廳於疫情中復業。

使用權資產折舊

使用權資產折舊從截至2020年6月30日止六個月的人民幣114.4百萬元增加41.0%至2021年同期的人民幣161.4百萬元，主要由於我們的餐廳數量增加。使用權資產折舊佔收入的比例由截至2020年6月30日止六個月的12.1%減少至2021年同期的8.0%，主要由於餐廳於疫情中復業。

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OTHER RENTALS AND RELATED EXPENSES

Our other rentals and related expenses increased by 260.8% from RMB14.0 million for the six months ended June 30, 2020 to RMB50.4 million for the same period in 2021, primarily due to the increase in variable rent payment as a result of the recovery of our restaurant operations from the Pandemic and the expansion of our restaurant network. Our other rentals and related expenses as a percentage of revenue increased from 1.5% for the six months ended June 30, 2020 to 2.5% for the same period in 2021, primarily due to the decrease in COVID-19 related rent concessions during the six months ended June 30, 2021.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 38.0% from RMB51.3 million for the six months ended June 30, 2020 to RMB70.8 million for the same period in 2021, primarily due to an increase in restaurant renovation costs along with our restaurant network expansion. Depreciation and amortization of other assets as a percentage of revenue decreased from 5.4% for the six months ended June 30, 2020 to 3.5% for the same period in 2021, primarily due to the recovery of our restaurant operations from the Pandemic.

UTILITIES EXPENSES

Our utilities expenses increased by 71.2% from RMB37.7 million for the six months ended June 30, 2020 to RMB64.5 million for the same period in 2021, primarily due to the recovery of our restaurant operations from the Pandemic. Our utilities expenses as a percentage of revenue decreased slightly from 4.0% for the six months ended June 30, 2020 to 3.2% for the six months ended June 30, 2021, primarily because revenue contribution from Tai Er restaurants continued to grow in the first half of 2021 and Tai Er restaurants incurred lower utilities expenses compared with our other brands.

其他租金及相關開支

我們的其他租金及相關開支從截至2020年6月30日止六個月的人民幣14.0百萬元上升260.8%至2021年同期的人民幣50.4百萬元，主要由於餐廳於疫情中復業以及我們擴張餐廳網絡令可變租金付款增加。我們的其他租金及相關開支佔收入的比例從截至2020年6月30日止六個月的1.5%上升至2021年同期的2.5%，主要是由於截至2021年6月30日止六個月與2019冠狀病毒病相關的租金優惠減少。

其他資產的折舊及攤銷

其他資產的折舊及攤銷從截至2020年6月30日止六個月的人民幣51.3百萬元增加38.0%至2021年同期的人民幣70.8百萬元，主要由於我們擴張餐廳網絡導致餐廳翻新成本增加。其他資產的折舊及攤銷佔收入的比例由截至2020年6月30日止六個月的5.4%減少至2021年同期的3.5%，主要由於餐廳於疫情中復業。

水電開支

我們的水電開支從截至2020年6月30日止六個月的人民幣37.7百萬元上升71.2%至2021年同期的人民幣64.5百萬元，主要由於餐廳於疫情中復業。我們的水電開支佔收入的比例由截至2020年6月30日止六個月的4.0%輕微下降至截至2021年6月30日止六個月的3.2%，主要由於太二餐廳對收入作出的貢獻於2021年上半年繼續增長，而太二餐廳較其他品牌產生較少水電開支。

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TRAVELLING AND RELATED EXPENSES

Our travelling and related expenses increased by 64.9% from RMB6.1 million for the six months ended June 30, 2020 to RMB10.0 million for the same period in 2021, primarily because our staff travelled more in the first half of 2021 as our operation resumed from the Pandemic and opened more restaurants nationwide. Our travelling and related expenses as a percentage of revenue remained relatively stable at 0.6% and 0.5% for the six months ended June 30, 2020 and 2021, respectively.

LISTING EXPENSES

We recorded no listing expense for the six months ended June 30, 2021 in relation to the Global Offering, while we incurred listing expenses of RMB7.3 million (equivalent to approximately HKD8.3 million), representing 0.8% of our revenue for the six months ended June 30, 2020.

ADVERTISING AND PROMOTION EXPENSES

Our advertising and promotion expenses increased by 53.3% from RMB10.9 million for the six months ended June 30, 2020 to RMB16.8 million for the same period in 2021 in line with our business expansion. Our advertising and promotion expenses as a percentage of revenue decreased from 1.2% for the six months ended June 30, 2020 to 0.8% for the six months ended June 30, 2021, primarily due to the recovery of our restaurant operations from the Pandemic.

OTHER EXPENSES

Our other expenses increased by 18.2% from RMB91.3 million for the six months ended June 30, 2020 to RMB107.9 million for the same period in 2021, primarily due to an increase in transportation and related expenses of RMB14.2 million as a result of our business expansion.

差旅及相關開支

我們的差旅及相關開支從截至2020年6月30日止六個月的人民幣6.1百萬元增加64.9%至2021年同期的人民幣10.0百萬元，主要是由於在2021年上半年我們於疫情中復業，並於全國範圍開設更多餐廳令我們的員工差旅更頻繁。我們的差旅及相關開支佔收入的比例相對維持穩定，於截至2020年6月30日止六個月為0.6%，而截至2021年6月30日止六個月為0.5%。

上市開支

於截至2021年6月30日止六個月，我們並無就全球發售產生上市開支，而截至2020年6月30日止六個月我們產生的上市開支為人民幣7.3百萬元（相當於約8.3百萬港元），佔收入的0.8%。

廣告及推廣開支

我們的廣告及推廣開支從截至2020年6月30日止六個月的人民幣10.9百萬元增加53.3%至2021年同期的人民幣16.8百萬元，與我們的業務擴張相符。廣告及推廣開支佔收入的比例由截至2020年6月30日止六個月的1.2%下降至截至2021年6月30日止六個月的0.8%，主要是由於餐廳於疫情中復業。

其他開支

我們的其他開支由截至2020年6月30日止六個月的人民幣91.3百萬元增加18.2%至2021年同期的人民幣107.9百萬元，主要由於業務擴張令運輸與相關開支增加人民幣14.2百萬元。

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SHARE OF PROFITS/(LOSSES) OF ASSOCIATES

We incurred share of losses of associates of RMB7.6 million for the six months ended June 30, 2020, while recognized share of profits of associates of RMB1.3 million for the same period in 2021, primarily due to the gains of our minority equity investments in associates.

OTHER NET INCOME/(LOSSES)

We incurred other net losses of RMB39.4 million for the six months ended June 30, 2020, while we recognized other net income of RMB0.1 million for the six months ended June 30, 2021, primarily due to a decrease in losses on restaurant closures, net of RMB25.8 million.

FINANCE COSTS

Our finance costs increased by 8.1% from RMB33.8 million for the six months ended June 30, 2020 to RMB36.5 million for the same period in 2021, primarily due to an increase in interest on lease liabilities of RMB3.1 million recognized in accordance with IFRS 16 associated with our increasing number of leases as a result of the expansion of our restaurant network.

INCOME TAX

We incurred income tax expenses of RMB71.6 million for the six months ended June 30, 2021. We recognized income tax credit of RMB40.2 million for the six months ended June 30, 2020, primarily because we recorded a loss before taxation in the first half of 2020 due to the adverse impact of the Pandemic on our operation.

PROFIT/(LOSS) FOR THE PERIOD

As a result of the foregoing, we recognized a profit for the period of RMB205.2 million for the six months ended June 30, 2021, compared to a loss for the period of RMB88.7 million for the six months ended June 30, 2020.

NON-IFRS MEASURES

We adopt the store level operating profit and adjusted net profit, which are not required by or presented in accordance with IFRS as important financial measures to supplement our consolidated financial statements.

應佔聯營公司的溢利／(虧損)

我們於截至2020年6月30日止六個月產生應佔聯營公司的虧損人民幣7.6百萬元，而2021年同期則確認應佔聯營公司的溢利人民幣1.3百萬元，主要由於我們於聯營公司的少數權益投資錄得收益。

其他收益／(虧損)淨額

我們於截至2020年6月30日止六個月錄得其他虧損淨額人民幣39.4百萬元，而截至2021年6月30日止六個月則錄得其他收益淨額人民幣0.1百萬元，主要是由於關閉餐廳令虧損減少淨額人民幣25.8百萬元。

融資成本

我們的融資成本從截至2020年6月30日止六個月的人民幣33.8百萬元增加8.1%至2021年同期的人民幣36.5百萬元，主要由於我們擴張餐廳網絡導致根據國際財務報告準則第16號確認與我們的租約數量增加有關的租賃負債的利息增加人民幣3.1百萬元。

所得稅

我們於截至2021年6月30日止六個月產生所得稅開支人民幣71.6百萬元。我們於截至2020年6月30日止六個月確認所得稅抵免人民幣40.2百萬元，主要由於疫情對我們營運構成不利影響，令2020年上半年錄得除稅前虧損。

期內溢利／(虧損)

由於上述因素，我們於截至2021年6月30日止六個月確認期內溢利人民幣205.2百萬元，相比之下，截至2020年6月30日止六個月則錄得期內虧損人民幣88.7百萬元。

非國際財務報告準則計量

我們採用店舖層面經營利潤以及經調整純利作為重要的財務衡量指標以補充我們的綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。

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Store Level Operating Profit and Store Level Operating Profit Margin

We believe that store level operating profit helps shareholders and investors better understand our multi-brand and multi-concept strategy by directly illustrating the profitability of our different brands at store level, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

We define store level operating profit as revenue deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses. The following table illustrates our store level operating profit and store level operating profit margin by brands for the periods indicated:

店舖層面經營利潤及店舖層面經營利潤率

我們認為，店舖層面經營利潤能夠直接說明我們不同品牌於店舖層面的盈利能力，有助於股東及投資者更了解我們的多品牌及多概念策略，且為分析師、投資者及其他利益相關人士在評估本行業公司時所頻繁使用。

我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支。下表載列所示期間按品牌劃分的我們的店舖層面經營利潤及店舖層面經營利潤率：

For the six months ended June 30,
截至6月30日止六個月

		2021 2021年		2020 2020年	
		Store Level Operating Profit	Store Level Operating Profit Margin	Store Level Operating Profit	Store Level Operating Profit Margin
		店舖層面 經營利潤	店舖層面 經營利潤率	店舖層面 經營利潤	店舖層面 經營利潤率
		RMB'000 人民幣千元	(%) (%)	RMB'000 人民幣千元	(%) (%)
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Jiu Mao Jiu	九毛九	29,627	7.8	(46,016)	(17.2)
Tai Er	太二	375,445	23.4	75,626	11.3
Other Brands	其他品牌	(310)	(0.8)	(6,162)	(56.2)
Total	總計	404,762	20.0	23,448	2.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted Net Profit/(Loss) and Adjusted Net Profit/(Loss) Margin

The presentation of adjusted net profit/(loss) facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance. Listing expenses and interest income on subscription monies received from initial public offering are one-off expenses or income in relation to the Global Offering. Equity-settled share-based payment expenses are non-operational expenses arising from granting restricted stock units and share options to selected executives and employees, the amount of which may not directly correlate with the underlying performance of our business operations. We believe that the adjusted net profit/(loss) is frequently used by other interested parties when evaluating the performance of a company.

We define adjusted net profit/(loss) as profit/(loss) for the period adjusted by excluding all non-recurring charges/gains, namely, adding (i) equity-settled share-based payment expenses and (ii) listing expenses and deducting (iii) interest income on subscription monies received from initial public offering. The following table illustrates a reconciliation from profit/(loss) for the period to adjusted net profit/(loss) for the periods indicated:

經調整純利／(虧損淨額)及經調整純利率／(淨虧損率)

經調整純利／(虧損淨額)的呈列有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。上市開支及首次公開發售所得認購款項的利息收入為與全球發售有關之一次性開支或收益。以權益結算以股份為基礎之付款開支為向經選定執行人員及僱員授出受限制股份單位及購股權所產生之非經營性開支，其金額可能不與我們業務營運的相關表現直接相關。我們認為，經調整純利／(虧損淨額)乃其他利益相關人士在評估公司表現時頻繁使用的指標。

我們將經調整純利／(虧損淨額)界定為經剔除全部非經常性支出／收益，即加上(i)以權益結算以股份為基礎的付款開支及(ii)上市開支，並扣除(iii)首次公開發售所得認購款項的利息收入而調整的期內溢利／(虧損)。下表說明於所示期間的期內溢利／(虧損)與經調整純利／(虧損淨額)的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	205,158	(88,696)
Add:	加：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,194	2,961
Listing expenses	上市開支	-	7,344
Less:	減：		
Interest income on subscription monies received from initial public offering	首次公開發售所得認購款項的利息收入	-	(36,449)
Adjusted net profit/(loss)	經調整純利／(虧損淨額)	208,352	(114,840)
Revenue	收入	2,021,485	949,507
Adjusted net profit/(loss) margin (%)	經調整純利率／(淨虧損率) (%)	10.3	(12.1)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

Our inventories mainly represented our (i) food ingredients, (ii) condiment product, (iii) beverage and (iv) other materials used in our restaurant operations. The following table sets forth a breakdown of our inventories as of the dates indicated:

		As of June 30, 2021 截至2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2020 截至2020年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	33,165	26,094
Condiment product	調味品	14,360	12,828
Beverage	飲料	1,981	1,167
Other materials	其他材料	14,280	11,005
Total	總計	63,786	51,094

Our inventories increased by 24.8% from RMB51.1 million as of December 31, 2020 to RMB63.8 million as of June 30, 2021 in line with the expansion of our restaurant network.

Our inventory turnover days for the year ended December 31, 2020 and for the six months ended June 30, 2021, being the average of the beginning and ending inventories for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, was 22.0 days and 13.8 days, respectively. The decrease in our inventory turnover days was primarily due to the faster consumption of food ingredients as a result of the recovery of our restaurant operations from the Pandemic.

RIGHT-OF-USE ASSETS

Our right-of-use assets, which represented the leases for our restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, increased by 10.3% from RMB1,216.0 million as of December 31, 2020 to RMB1,341.8 million as of June 30, 2021, primarily due to the increase in the number of our Tai Er restaurants.

存貨

我們的存貨主要指我們餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列我們於所示日期的存貨明細：

		As of June 30, 2021 截至2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2020 截至2020年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	33,165	26,094
Condiment product	調味品	14,360	12,828
Beverage	飲料	1,981	1,167
Other materials	其他材料	14,280	11,005
Total	總計	63,786	51,094

我們的存貨由截至2020年12月31日的人民幣51.1百萬元上升24.8%至截至2021年6月30日的人民幣63.8百萬元，與我們擴張餐廳網絡一致。

我們於截至2020年12月31日止年度及截至2021年6月30日止六個月的存貨周轉天數（即該年度／期間的年／期初和年／期末存貨平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）分別為22.0天及13.8天。我們的存貨周轉天數減少乃主要由於餐廳於疫情中復業，令食材消耗因而加快。

使用權資產

我們的使用權資產（指我們餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃），由截至2020年12月31日的人民幣1,216.0百萬元增加10.3%至截至2021年6月30日的人民幣1,341.8百萬元，主要由於太二餐廳數量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TRADE DEBTORS

Our trade debtors primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for our delivery business settled through third party delivery services platforms, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of us for certain restaurants, which were normally settled within one month. Our trade debtors increased by 24.1% from RMB15.1 million as of December 31, 2020 to RMB18.7 million as of June 30, 2021, primarily due to the expansion of our restaurant network. As a result, our trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that year/period divided by revenue for the same year/period and multiplied by the number of days in that year/period, decreased from 1.8 days for the year ended December 31, 2020 to 1.5 days for the six months ended June 30, 2021.

TRADE PAYABLES

Our trade payables primarily consisted of payables to our suppliers. Our trade payables remained relatively stable at RMB137.7 million as of December 31, 2020 and RMB135.1 million as of June 30, 2021, respectively. Our trade payables turnover days, being the average of the beginning and ending balances of trade payables for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, decreased from 40.9 days for the year ended December 31, 2020 to 32.7 days for the six months ended June 30, 2021, primarily because we negotiated with our suppliers for the extension of credit term for the year ended December 31, 2020 due to the Pandemic.

CAPITAL STRUCTURE

Our total assets increased from RMB4,806.5 million as of December 31, 2020 to RMB5,212.7 million as of June 30, 2021. Our total liabilities increased from RMB1,746.0 million as of December 31, 2020 to RMB1,884.8 million as of June 30, 2021. Liabilities-to-assets ratio remained relatively stable at 36.3% as of December 31, 2020 and 36.2% as of June 30, 2021, respectively.

The current ratio, being current assets divided by current liabilities as of the respective dates, remained relatively stable at 3.82 as of December 31, 2020 and 3.70 as of June 30, 2021, respectively.

貿易應收款項

我們的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代我們的若干餐廳收取的賬單，一般於一個月內結算。我們的貿易應收款項由截至2020年12月31日的人民幣15.1百萬元增加24.1%至截至2021年6月30日的人民幣18.7百萬元，主要由於餐廳網絡擴張。因此，我們的貿易應收款項周轉天數(即該年度／期間的貿易應收款項的年／期初及年／期末結餘之平均值除以同一年度／期間的收入再乘以該年度／期間的天數)由截至2020年12月31日止年度的1.8天減至截至2021年6月30日止六個月的1.5天。

貿易應付款項

我們的貿易應付款項主要包括應付供應商的款項。我們的貿易應付款項相對維持穩定，截至2020年12月31日為人民幣137.7百萬元，而截至2021年6月30日為人民幣135.1百萬元。我們的貿易應付款項周轉天數(即該年度／期間的貿易應付款項的年／期初及年／期末結餘之平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數)由截至2020年12月31日止年度的40.9天減少至截至2021年6月30日止六個月的32.7天，主要由於我們因疫情而與供應商商討延長截至2020年12月31日止年度的信貸期。

資本結構

我們的總資產由截至2020年12月31日的人民幣4,806.5百萬元增加至截至2021年6月30日的人民幣5,212.7百萬元。我們的總負債由截至2020年12月31日的人民幣1,746.0百萬元增加至截至2021年6月30日的人民幣1,884.8百萬元。資產負債率相對維持穩定，截至2020年12月31日為36.3%，而截至2021年6月30日則為36.2%。

流動比率(即流動資產除以相關日期的流動負債)相對維持穩定，截至2020年12月31日為3.82，而截至2021年6月30日為3.70。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, CAPITAL RESOURCES AND GEARING

For the six months ended June 30, 2021, we financed our operations primarily through cash generated from operations, proceeds from the Global Offering and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). We mainly utilized our cash on procurement of food ingredients, consumables and equipment, and restaurant renovations. Our cash and cash equivalents increased by 26.5% from RMB1,843.9 million as of December 31, 2020 to RMB2,333.4 million as of June 30, 2021, primarily attributable to cash flows generated from our business operation and the withdrawal of deposits with banks with an original maturity date of over three months.

Our gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, decreased from 1.4% as of December 31, 2020 to nil as of June 30, 2021.

CAPITAL EXPENDITURES

Our capital expenditures, which referred to the payment for purchases of property, plant and equipment, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in our restaurant operations. Our total capital expenditures increased by 131.3% from RMB69.3 million for the six months ended June 30, 2020 to RMB160.2 million for the same period in 2021.

流動資金、資本資源及資本負債比率

截至2021年6月30日止六個月，我們主要通過經營所得現金、全球發售所得款項及認購事項所得款項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份之公告）為我們的營運提供資金。我們主要就採購食材、耗材及設備以及餐廳翻新動用我們的現金。我們的現金及現金等價物由截至2020年12月31日的人民幣1,843.9百萬元增加26.5%至截至2021年6月30日的人民幣2,333.4百萬元，主要歸因於業務營運產生的現金流量，以及提取原到期日超過三個月的銀行存款。

我們的資本負債比率（即計息銀行貸款除以截至相關日期的權益總額並乘以100%）由截至2020年12月31日的1.4%減少至截至2021年6月30日的零。

資本支出

我們的資本支出指購買物業、廠房及設備所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買我們餐廳經營所用的家具及設備。我們的資本支出總額由截至2020年6月30日止六個月的人民幣69.3百萬元增加131.3%至2021年同期的人民幣160.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDEBTEDNESS

Bank Loans

We repaid all of our outstanding bank loans as of December 31, 2020 in the first half of 2021. As a result, our bank loans decreased from RMB43.0 million as of December 31, 2020 to nil as of June 30, 2021.

Lease Liabilities

Our lease liabilities increased by 10.7% from RMB1,284.2 million as of December 31, 2020 to RMB1,422.1 million as of June 30, 2021, primarily due to the increase in the number of our restaurants.

CONTINGENT LIABILITIES

As of June 30, 2021, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

PLEDGE OF ASSETS

As of June 30, 2021, the Group had no restricted bank deposit (as of December 31, 2020: RMB126,000 restricted for the regulatory inspection by the PRC State Administration of Foreign Exchange and RMB1,200 pledged as deposits for POS machines).

債項

銀行貸款

我們已於2021年上半年償還所有截至2020年12月31日未償還的銀行貸款。因此我們的銀行貸款由截至2020年12月31日的人民幣43.0百萬元減少至截至2021年6月30日之零。

租賃負債

我們的租賃負債由截至2020年12月31日的人民幣1,284.2百萬元增加10.7%至截至2021年6月30日的人民幣1,422.1百萬元，主要由於我們的餐廳數量增加所致。

或有負債

截至2021年6月30日，我們並無任何可能對我們業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大未決或針對本集團任何成員公司的訴訟或申索。

質押資產

截至2021年6月30日，本集團並無受限制銀行存款（截至2020年12月31日：人民幣126,000元受限制供中國國家外匯管理局作監管檢查，另有人民幣1,200元已質押作為POS機的按金）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2021 which could have a material impact on our operating and financial performance as of the date of this report.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has cash and deposits denominated in other currencies which are exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MAJOR INVESTMENT

On March 22, 2021, the Group entered into a state-owned construction land use rights transfer agreement (the **“Land Use Rights Transfer Agreement”**) with Guangzhou Municipal Planning and Natural Resources Bureau and a project investment agreement (the **“Project Investment Agreement”**) with Guangzhou Nansha Economic and Technological Development Zone Bureau of Commerce. Pursuant to the aforementioned agreements, the Company shall, among others, acquire the land use rights of the parcel of land numbered 2021NGY-3 located at the north side of Hengli Industrial Park Feng Ma Road, Guangzhou, Guangdong Province, the PRC with a site area of 39,488 square meters (the **“Land”**) and to construct and establish a multifunctional Jiumaojiu National Supply Chain Center Base (九毛九全國供應鏈中心基地) on the Land (the **“Project”**). The plot ratio of the Land is not more than 3.5 and the permitted use of the Land is industrial use. The Project being prepared for construction as of the date of this report is expected to be completed within three years from the date of the Land Use Rights Transfer Agreement. Pursuant to the Project Investment Agreement, the total investment amount by the Group in the Project shall be not less than RMB500 million. For details, please refer to the announcements of the Company dated March 22, 2021 and April 13, 2021.

報告期後重大事項

於2021年6月30日後並無任何可能對我們截至本報告日期的經營及財務表現產生重大影響的重大事件發生。

外匯風險及對沖

本集團主要在中國經營，大部分交易乃以人民幣計值及結算。然而，本集團持有以其他貨幣計值的現金及存款，相關款項存在外匯匯兌風險。本集團並無對沖其外匯匯兌風險，但將密切監控有關風險並將於必要時採取措施，以確保外匯風險處於可控範圍。

重大收購事項及未來重大投資計劃

於2021年3月22日，本集團與廣州市規劃和自然資源局訂立國有建設用地使用權土地出讓合同（**「土地使用權出讓合同」**）及與廣州南沙經濟技術開發區商務局訂立項目投資協議（**「項目投資協議」**）。根據上述協議，本公司將（其中包括）收購位於中國廣東省廣州市橫瀝工業園馮馬路北側，佔地面積39,488平方米，編號為2021NGY-3的地塊（**「該土地」**）的土地使用權，並於該土地上建設及建立一個多功能的**「九毛九全國供應鏈中心基地」**（**「該項目」**）。該土地的容積率不高於3.5，獲許可土地用途為工業用途。截至本報告日期正就該項目籌備興建事宜，預期於自土地使用權出讓合同日期起計三年內完成。根據項目投資協議，本集團於該項目的投資總額不低於人民幣500百萬元。有關詳情，請參閱本公司日期為2021年3月22日及2021年4月13日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Except as disclosed above, during the six months ended June 30, 2021, the Group did not make any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and the intended use of proceeds from the Subscription as disclosed in the Company’s announcements dated July 16, 2020, July 23, 2020 and July 30, 2020, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2021 (for the six months ended June 30, 2020: nil).

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands on February 1, 2019 as an exempted company with limited liability, and the Shares were listed on the Main Board of the Stock Exchange on January 15, 2020.

EMPLOYEES

As of June 30, 2021, the Group had a total of 13,966 employees, substantially all of whom were based in the PRC.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

NO MATERIAL CHANGE

Since the publication of our audited financial statements for the year ended December 31, 2020 on March 23, 2021, there have been no material changes to our business.

除上文所披露者外，於截至2021年6月30日止六個月，本集團並無進行任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃，以及本公司日期為2020年7月16日、2020年7月23日及2020年7月30日之公告所披露認購事項所得款項擬定用途外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續識別業務發展新機遇。

中期股息

董事會並不建議派付截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。

公司資料

本公司於2019年2月1日在開曼群島註冊成立為獲豁免有限責任公司，而股份已於2020年1月15日在聯交所主板上市。

僱員

截至2021年6月30日，本集團合共擁有13,966名僱員，絕大部分均來自中國。

我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。

並無重大變動

自於2021年3月23日刊發截至2020年12月31日止年度的經審核財務報表起，我們的業務並無重大變動。

OTHER INFORMATION 其他資料

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

As at June 30, 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long positions in ordinary shares of the Company:

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	590,945,000	40.66%

Notes:

- (1) The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at June 30, 2021.
- (2) GYH BVI is owned as to 100% by Mr. Guan Yihong. Accordingly, Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2021年6月30日之已發行股份數目。
- (2) GYH BVI由管毅宏先生全資擁有。因此管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。

董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，董事及本公司高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(1) 於本公司普通股的好倉：

OTHER INFORMATION 其他資料

(2) Long positions in underlying shares of the Company:

Share options – physically settled unlisted equity derivatives

Name of Director	Nature of Interest
董事姓名	權益性質
Li Zhuoguang 李灼光	Beneficial owner 實益擁有人
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人
He Chengxiao 何成效	Beneficial owner 實益擁有人

Details of the share options granted by the Company are set out under the section “Restricted Stock Unit Scheme and Share Option Scheme – Share Option Scheme” in this report.

Note: The percentage represents the number of underlying shares interested divided by the number of the Company’s issued shares as at June 30, 2021.

Save as disclosed above, as at June 30, 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於本公司相關股份的好倉：

購股權 – 實物結算非上市股權衍生工具

Number of underlying Shares held	Approximate percentage of shareholding interest ^(Note)
所持相關股份數目	股權概約百分比 ^(附註)

222,500	0.02%
222,500	0.02%
289,200	0.02%

本公司授出的購股權詳情載於本報告「受限制股份單位計劃及購股權計劃 – 購股權計劃」一節。

附註：百分比代表佔有權益的相關股份數目除以本公司於2021年6月30日之已發行股份數目。

除上文所披露者外，於2021年6月30日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at June 30, 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest ⁽⁵⁾ 股權概約百分比 ⁽⁵⁾
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	590,945,000	40.66%
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	590,945,000	40.66%
Yang Sanyin ⁽²⁾ 楊三銀 ⁽²⁾	Interest of spouse 配偶權益	590,945,000	40.66%
BlackRock, Inc. ⁽³⁾	Interest in controlled corporation 受控制法團權益	99,157,818	6.82%
BlackRock, Inc. ⁽³⁾	Interest in controlled corporation 受控制法團權益	99,157,818	6.82%
Chen Haixia ⁽⁴⁾ 陳海霞 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	76,370,000	5.25%
MX BVI ⁽⁴⁾	Beneficial owner 實益擁有人	76,370,000	5.25%
MX BVI ⁽⁴⁾	Beneficial owner 實益擁有人	76,370,000	5.25%

主要股東及其他人士於股份及相關股份的權益及淡倉

於2021年6月30日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司普通股的好倉

OTHER INFORMATION 其他資料

Notes:

1. GYH BVI is wholly-owned by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
2. Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 590,945,000 Shares in which Mr. Guan Yihong is deemed to be interested.
3. BlackRock, Inc. is deemed under the SFO to be interested in an aggregate of 99,157,818 Shares held by its wholly-owned subsidiaries.
4. MX BVI is owned by Chen Haixia as to 42.23%. Therefore, Chen Haixia is deemed under the SFO to be interested in these 76,370,000 Shares held by MX BVI.
5. The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at June 30, 2021.

Save as disclosed above, as at June 30, 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

1. GYH BVI乃由管毅宏先生全資擁有。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
2. 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的590,945,000股股份中擁有權益。
3. BlackRock, Inc.根據證券及期貨條例乃視為擁有其全資附屬公司所持合共99,157,818股股份權益。
4. MX BVI由陳海霞擁有42.23%。因此，根據證券及期貨條例，陳海霞被視為於MX BVI持有的該等76,370,000股股份中擁有權益。
5. 百分比代表佔有權益的普通股數目除以本公司於2021年6月30日之已發行股份數目。

除上文所披露者外，於2021年6月30日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

OTHER INFORMATION 其他資料

RESTRICTED STOCK UNIT SCHEME AND SHARE OPTION SCHEME

Restricted Stock Unit Scheme

The Group's controlling shareholder, Mr. Guan Yihong, operated a share-based incentive scheme (the "Old RSU Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu were granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries through an employee shareholding platform, Guangzhou Maixuan Investment Center (Limited Partnership), which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganization. The principal terms of the restricted stock unit scheme (the "RSU Scheme"), approved and adopted by the Board to govern the RSUs granted under the Old RSU Scheme approved and adopted by the board of directors of Guangzhou Jiumaojiu on December 3, 2014, largely mirror those of the Old RSU Scheme. All RSUs granted under the Old RSU Scheme were converted into the shares of MT BVI and MX BVI upon the completion of the Reorganization on June 14, 2019. No restricted stock units have been granted or will be granted under the RSU Scheme. No more RSUs will be granted under the Old RSU Scheme. If any RSU lapses, the corresponding Shares will be transferred to Mr. Guan Yihong or his wholly-owned investment vehicle after the Listing. The RSU Scheme will terminate as soon as all the RSUs granted under the Old RSU Scheme lapse or vest.

Each participant in the RSU Scheme (the "RSU Participant") shall remain in service with Guangzhou Jiumaojiu or any of its subsidiaries for five years from the date of granting the RSUs (the "Service Period") and the RSUs shall vest at the end of the Service Period. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer. The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant, and are not assignable during the Service Period, unless otherwise permitted under the RSU Scheme.

Further details of the RSU Scheme are set out in Appendix IV to the Prospectus and in the 2020 annual report of our Company.

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

本集團的控股股東管毅宏先生運作一項股份激勵計劃(「舊受限制股份單位計劃」)，據此廣州九毛九的受限制股份單位(「受限制股份單位」)作為股份激勵透過一個僱員持股平台廣州市麥旋投資中心(有限合夥)(於重組前為廣州九毛九的股東)授予廣州九毛九及其附屬公司的合資格董事及僱員。為經董事會批准並採納以根據廣州九毛九董事會於2014年12月3日批准及採納的舊受限制股份單位計劃規管已授出的受限制股份單位的受限制股份單位計劃(「受限制股份單位計劃」)的主要條款，與舊受限制股份單位計劃主要條款大致相同。所有根據舊受限制股份單位計劃授出的受限制股份單位均已於2019年6月14日重組完成時轉換為MT BVI股份及MX BVI股份。概無根據受限制股份單位計劃已授出或將授出受限制股份單位。舊受限制股份單位計劃項下將不再授出受限制股份單位。倘任何受限制股份單位失效，相應股份於上市後將轉讓予管毅宏先生或其全資擁有的投資工具。受限制股份單位計劃將於所有根據舊受限制股份單位計劃授出的受限制股份單位失效或歸屬後終止。

受限制股份單位計劃的各參與者(「受限制股份單位參與者」)須自授出受限制股份單位之日起於廣州九毛九或其任何附屬公司任職五年(「服務期間」)，而受限制股份單位將於服務期間結束後歸屬。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。根據受限制股份單位計劃授出的受限制股份單位屬各受限制股份單位參與者所有，於服務期間不得出讓，惟受限制股份單位計劃另有允許的情況除外。

受限制股份單位計劃的進一步詳情載於招股章程附錄四及本公司2020年年報。

OTHER INFORMATION 其他資料

Details of the RSUs granted under the RSU Scheme and the movements in RSUs during the six months ended June 30, 2021 are set out below:

截至2021年6月30日止六個月，根據受限制股份單位計劃授出之受限制股份單位及受限制股份單位變動詳情載列如下：

Name of grantee of RSU	Position held with the Group	Number of Shares represented by RSUs at January 1, 2021		Date of grant	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Number of Shares represented by RSUs at June 30, 2021	
		於2021年1月1日的受限制股份單位代表之股份數目	授出日期						於期內授出	於期內歸屬
Director of the Company										
本公司董事										
Cui Longyu 崔弄宇	Executive Director, vice president, director of human resources of Guangzhou Jiumaojiu 執行董事、副總裁、廣州九毛九的人力資源總監	981,875	Jun 8, 2018 2018年6月8日		-	-	-	-		981,875
Senior management of the Group										
本集團高級管理層										
Hu Zhonghua 胡中華	Director of development of Guangzhou Jiumaojiu 廣州九毛九開發總監	157,100	Jun 8, 2018 2018年6月8日		-	-	-	-		157,100
Huang Bobo ^(附註) 黃伯波	Director of engineering of Guangzhou Jiumaojiu 廣州九毛九工程總監	1,571,000	Jun 8, 2018 2018年6月8日		-	(1,571,000)	-	-		-
Other employees of the Group										
本集團其他僱員										
15 other employees of the Group 本集團其他15名僱員		6,109,628	Jun 8, 2018 2018年6月8日 Oct 12, 2018 2018年10月12日		-	-	-	-		6,109,628
Total 總計		8,819,603			-	(1,571,000)	-	-		7,248,603

Note: 1,571,000 RSUs were vested at the discretion of the Board during the six months ended June 30, 2021 before Mr. Huang Bobo ceased to be the director of engineering of Guangzhou Jiumaojiu.

附註：黃伯波先生不再為廣州九毛九工程總監前，1,571,000個受限制股份單位已由董事會於截至2021年6月30日止六個月期間酌情歸屬。

OTHER INFORMATION 其他資料

Details of movements in the RSUs under the RSU Scheme are also set out in note 15(a) to the unaudited interim financial report.

Share Option Scheme

On December 6, 2019, the Share Option Scheme was approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to provide our Company with a means of incentivising any director or any employee or officer of any member of our Group who in the sole discretion of our Board has contributed or will contribute to our Group (the “**Eligible Persons**”) and retaining any employee or officer of any member of our Group (the “**Employees**”), and to encourage Employees to work towards enhancing the value of our Company and promote the long-term growth of our Company. The Share Option Scheme will link the value of our Company with the interests of the Eligible Persons, enabling the Eligible Persons and our Company to develop together and promoting our Company’s corporate culture.

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus and in the 2020 annual report of our Company.

受限制股份單位計劃項下之受限制股份單位變動詳情亦載於未經審核中期財務報告附註15(a)。

購股權計劃

於2019年12月6日，購股權計劃獲本公司當時股東批准及採納。購股權計劃的目的在於給予本公司一個途徑由董事會全權酌情獎勵認為已對或將對本集團作出貢獻的本集團任何董事或任何僱員或任何成員公司的職員（「**合資格人士**」）及挽留本集團任何成員公司的任何僱員或職員（「**僱員**」），以及鼓勵僱員致力於提升本公司的價值及推動本公司長遠發展。購股權計劃將本公司的價值與合資格人士的利益連繫起來，讓合資格人士與本公司共同發展，並提升本公司的企業文化。

根據購股權計劃的條款，董事會可於採納日期起計10年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。購股權計劃的進一步詳情載於招股章程附錄四及本公司2020年年報。

OTHER INFORMATION

其他資料

The table below sets out the movements of the share options of our Company during the period from January 1, 2021 to June 30, 2021 under the Share Option Scheme:

下表載列於2021年1月1日至2021年6月30日期間購股權計劃下本公司購股權的變動：

Name of grantee	Outstanding as at January 1, 2021 於2021年1月1日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Outstanding as at June 30, 2021 於2021年6月30日	Date of grant 授出日期	Exercise price (HKD per Share) 行使價 (每股股份港元)	Exercise period 行使期間
Directors of the Company									
本公司董事									
Li Zhuoguang 李灼光	222,500	-	-	-	-	222,500	Oct 28, 2020 2020年10月28日	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
Cui Longyu 崔弄宇	222,500	-	-	-	-	222,500	Oct 28, 2020 2020年10月28日	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
He Chengxiao 何成效	289,200	-	-	-	-	289,200	Oct 28, 2020 2020年10月28日	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
Other employees of the Group									
本集團其他僱員									
26 other employees of the Group 本集團其他26名僱員	960,400	-	-	-	-	960,400	Oct 28, 2020 2020年10月28日	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
Total 總計	1,694,600	-	-	-	-	1,694,600			

Note: The closing price of the Shares immediately before the date on which the options were granted was HKD17.34.

附註：緊接購股權授出日期前股份的收市價為17.34港元。

OTHER INFORMATION

其他資料

Subject to the vesting conditions, the share options granted on October 28, 2020 under the Share Option Scheme will be vested on the date ending 12 months after October 28, 2020.

As of June 30, 2021, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 1,694,600, representing 0.12% of the total number of Shares in issue at that date, and the number of Shares in respect of which options may further be granted under the Share Option Scheme was 131,645,400, representing 9.06% of the total number of Shares in issue at that date.

Further information of the Share Option Scheme is set out in note 15(b) to the unaudited interim financial report.

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

During the six months ended June 30, 2021 and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders of the Company. The Company has applied the principles as set out in the CG Code.

The Board is of the view that the Company has complied with all applicable code provisions as set out in the CG Code during the six months ended June 30, 2021, except for the deviation from code provision A.2.1 as explained below.

根據歸屬條件，於2020年10月28日根據購股權計劃授出的購股權，於2020年10月28日後十二個月屆滿當日歸屬。

截至2021年6月30日，根據購股權計劃已授出但尚未行使購股權的股份數目為1,694,600股，佔當日已發行股份總數的0.12%，而根據購股權計劃可能進一步授出的購股權所涉及股份數目為131,645,400股，佔該日已發行股份總數的9.06%。

購股權計劃之進一步資料載於未經審核中期財務報告附註15(b)。

購買、出售或贖回本公司的上市證券

於截至2021年6月30日止六個月及直至本報告日期止，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

遵守企業管治守則

本公司致力維持及促進嚴格的企業管治。本公司企業管治原則旨在推廣有效的內部控制措施，強調公司業務在各方面均能貫徹高標準的道德、透明度、責任及誠信操守，並確保所有業務運作均按照適用法律及法規進行，以及增進董事會工作的透明度及加強對本公司所有股東的責任承擔。本公司已採用企業管治守則的原則。

董事會認為，本公司於截至2021年6月30日止六個月已遵守企業管治守則所載的所有適用守則條文，惟偏離下文所闡釋的守則條文第A.2.1條除外。

OTHER INFORMATION 其他資料

Mr. Guan Yihong is our chairman of the Board and chief executive officer. Since the founding of our Group in 2005, Mr. Guan has been responsible for formulating our overall business development strategies and leading our overall operations, and therefore has been instrumental to our growth and business expansion. Mr. Guan's vision and leadership have played a pivotal role in our Group's success and achievements to date, and therefore our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. While this will constitute a deviation from code provision A.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Mr. Guan and the other Directors are aware of and undertake to fulfill their fiduciary duties as directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code during the six months ended June 30, 2021.

管毅宏先生為董事會主席兼行政總裁。自2005年本集團成立以來，管先生負責制定我們的整體業務發展策略及領導我們的整體營運，因此對我們的業務增長及業務拓展起到了重要的作用。管先生的遠見卓識及領導能力對本集團迄今為止取得的成功及成就起著至關重要的作用，因此董事會認為將主席及行政總裁的角色歸屬於同一人有利於本集團的管理。儘管這將構成偏離企業管治守則的守則條文第A.2.1條，董事會認為此架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會作出的決策須經至少大多數董事批准；(ii)管先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會運作的權責平衡，這些人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

董事會將繼續檢討本公司企業管治架構的有效性，以評估是否需要將董事會主席與行政總裁的角色分離。

董事遵守進行證券交易的標準守則

本公司已採納標準守則作為本集團有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，於截至2021年6月30日止六個月，彼等已嚴格遵守標準守則。

OTHER INFORMATION

其他資料

The Board has also established written guidelines on terms no less exacting than the Model Code (the “**Guidelines**”) for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code. No incident of non-compliance with the Guidelines by the Company’s relevant employees has been noted during the six months ended June 30, 2021 after making reasonable enquiry.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. As of the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Deng Tao (Chairman), Ms. Tang Zhihui and Ms. Zhu Rui (with Mr. Deng Tao possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group’s operations and internal controls.

The members of the Audit Committee have reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited interim results of the Group for the six months ended June 30, 2021.

The unaudited interim results of the Group for the six months ended June 30, 2021 have been reviewed by the Company’s external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

誠如企業管治守則的守則條文第A.6.4條所述，董事會亦已就可能管有有關本公司證券的未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「指引」）。於作出合理查詢後，於截至2021年6月30日止六個月並無發現本公司相關僱員不遵守指引的事件。

審核委員會及財務報表審閱

本公司已遵照企業管治守則成立審核委員會並制定書面職權範圍。截至本報告日期，審核委員會由三名獨立非執行董事（即鄧濤先生（主席）、唐智暉女士及朱睿女士）組成，其中鄧濤先生擁有恰當的專業資格以及會計及相關財務管理的專業知識。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公允性以及本集團營運及內部監控的效率及成效進行獨立審核。

審核委員會成員已審閱本集團所採納的會計原則及常規，並已討論有關審核、內部控制、風險管理及財務報告的事宜（包括審閱本集團截至2021年6月30日止六個月的未經審核中期業績）。

本集團截至2021年6月30日止六個月的未經審核中期業績已由本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

OTHER INFORMATION 其他資料

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on January 15, 2020. The net proceeds from the Global Offering amounted to approximately HKD2,372.9 million which have been used in accordance with the manner set out in the Prospectus (as adjusted in the 2020 annual report of the Company). The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of August 15, 2021 佔截至2021年8月15日已動用金額百分比	Percentage of unused balance as of August 15, 2021 佔2021年8月15日未動用結餘百分比	Timeframe for the unused balance 未動用結餘時間表
所得款項擬定用途	佔所得款項擬定用途百分比 (%) (%)	首次公開發售所得款項擬定用途 (In HKD millions) (百萬港元)	8月15日已動用金額百分比 (%) (%)	佔2021年8月15日未動用結餘百分比 (%) (%)	
Expand our restaurant network 擴張餐廳網絡	77.4	1,837.9	34.5	65.5	By the end of 2022 2022年年底之前
Open new Jiu Mao Jiu restaurants in 2020 and 2021 於2020年及2021年開設新九毛九餐廳	7.2	171.9	63.1	36.9	By the end of 2021 2021年年底之前
Open new Tai Er restaurants in 2020 and 2021 於2020年及2021年開設新太二餐廳	38.6	917.1	53.8	46.2	By the end of 2021 2021年年底之前
Open new restaurants of other brands in 2020 and 2021 於2020年及2021年新開設其他品牌餐廳	8.1	191.1	16.8	83.2	By the end of 2021 2021年年底之前
Restaurants expansion and operation in 2022 於2022年餐廳擴展及運營	23.5	557.8 ⁽²⁾	—	100.0	By the end of 2022 2022年年底之前
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system 進一步增強我們餐廳的供應及支持能力並改進我們的集中採購系統	5.6	133.7	51.0	49.0	By the end of 2023 2023年年底之前
Construct and establish a supply chain center in Southern China by 2023 於2023年之前在華南建設及建立一個供應鏈中心	3.2	76.4	36.8	63.2	By the end of 2023 2023年年底之前
Renovate our existing central kitchens and upgrading our equipment and facilities 翻新現有的中央廚房並升級設備和設施	2.4	57.3	69.9	30.1	By the end of 2023 2023年年底之前
Repay part of our bank loans 償還部分銀行貸款	8.9	210.2	100.0	-	-
Working capital and general corporate purposes 營運資本及一般企業用途	8.1	191.1	100.0	-	-
Total 總計	100.0	2,372.9	46.5	53.5	By the end of 2023 2023年年底之前

所得款項用途

全球發售所得款項用途

本公司於2020年1月15日在聯交所上市。全球發售所得款項淨額約為2,372.9百萬港元，並已按招股章程（並已於本公司2020年年度報告中作出調整）所載的方式予以動用。下表載列全球發售所得款項淨額的動用情況⁽¹⁾：

OTHER INFORMATION

其他資料

Notes:

- The figures in the table are approximate figures.
- The net proceeds of approximately HKD315.0 million (after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option) for the 50,010,000 Shares issued upon the exercise in full of the Over-allotment Option will be used for restaurants expansion and operation in 2022.

To the extent that the net proceeds from the Global Offering are not immediately required for the above purposes or if we are unable to put into effect any part of our plans as intended, we may hold such funds in short-term deposits or money market instruments so long as it is deemed to be in the best interests of the Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

Use of Proceeds from the Subscription

The net proceeds from the Subscription amounted to approximately HKD830.0 million which have been used in accordance with the manner set out in the announcement of the Company dated July 16, 2020. The following table sets forth the status of the use of net proceeds from the Subscription:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Percentage of used	Percentage of	Timeframe for the unused balance
			amount as of August 15, 2021	unused balance as of August 15, 2021	
所得款項擬定用途	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	佔截至2021年8月15日已動用金額百分比	佔截至2021年8月15日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Invest in suppliers for key raw material 投資於主要原材料供應商	55.0	456.5	15.2	84.8	By the end of 2026 2026年年底之前
General working capital 一般營運資本	30.0	249.0	100.0	-	-
Invest in other companies in the catering industries 投資於餐飲行業的其他公司	15.0	124.5	68.6	31.4	By the end of 2026 2026年年底之前
Total 總計	100.0	830.0	48.6	51.4	By the end of 2026 2026年年底之前

Note:

- The figures in the table are approximate figures.

附註：

- 表格中的數字均為概約數字。
- 有關悉數行使超額配股權後發行50,010,000股股份的所得款項淨額約315.0百萬港元(經扣除包銷費用及佣金及本公司就行使超額配股權而應付的其他估計開支)，將用於2022年餐廳擴張及運營。

倘全球發售所得款項淨額並無即時需要應用至上述用途或我們無法實施擬定計劃的任何部分，則我們可能會將有關資金以短期存款或貨幣市場工具持有，只要此舉被視為符合本公司之最佳利益。在該情況下，我們將遵守上市規則項下的合適披露規定。

認購事項所得款項用途

認購事項所得款項淨額約為830.0百萬港元，有關款項已根據本公司日期為2020年7月16日之公告所載方式動用。下表載列認購事項所得款項淨額的動用情況：

附註：

- 表格中的數字均為概約數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	收入	3	2,021,485	949,507
Other revenue	其他收入	5	29,776	27,097
Raw materials and consumables used	使用原材料及耗材		(751,224)	(372,122)
Staff costs	員工成本		(506,388)	(327,295)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(161,351)	(114,422)
Other rentals and related expenses	其他租金及相關開支	6(d)	(50,399)	(13,969)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	6(d)	(70,753)	(51,287)
Utilities expenses	水電開支		(64,511)	(37,684)
Travelling and related expenses	差旅及相關開支		(10,020)	(6,077)
Advertising and promotion expenses	廣告及推廣開支		(16,765)	(10,935)
Other expenses	其他開支	6(c)	(107,898)	(91,300)
Share of profits/(losses) of associates	應佔聯營公司的溢利/(虧損)		1,282	(7,605)
Other net income/(losses)	其他收益/(虧損)淨額	6(b)	54	(39,392)
Finance costs	融資成本	6(a)	(36,533)	(33,811)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	6(d)	–	(28,668)
Listing expenses	上市開支	6(d)	–	(7,344)
Interest income on subscription monies received from initial public offering (“IPO”)	自首次公開發售(「首次公開發售」)收取的認購款項的利息收入	6(d)	–	36,449
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	276,755	(128,858)
Income tax	所得稅	7	(71,597)	40,162
Profit/(loss) for the period	期間溢利/(虧損)		205,158	(88,696)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS**綜合損益表**

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Note</i>	
		<i>附註</i>	
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	186,038	(85,902)
Non-controlling interests	非控股權益	19,120	(2,794)
Profit/(loss) for the period	期間溢利／(虧損)	205,158	(88,696)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic	基本	0.13	(0.06)
		8	
Diluted	攤薄	0.13	(0.06)
		8	

The notes on pages 57 to 90 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第57頁至第90頁的附註構成本中期財務報告的一部分。應向本公司權益股東派付股息的詳情載於附註16(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Profit/(loss) for the period	期間溢利／(虧損)	205,158	(88,696)
Other comprehensive income for the period:	期間其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益計量的股權投資 – 公平值儲備變動淨額(不可撥回)	142,943	7,866
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of entities not using Renminbi ("RMB") as functional currency	換算並非使用人民幣(「人民幣」)為功能貨幣的實體財務報表的匯兌差額	(27,552)	58,940
Other comprehensive income for the period	期間其他全面收益	115,391	66,806
Total comprehensive income for the period	期間全面收益總額	320,549	(21,890)
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	301,429	(19,096)
Non-controlling interests	非控股權益	19,120	(2,794)
Total comprehensive income for the period	期間全面收益總額	320,549	(21,890)

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2021 – unaudited 於2021年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元	At 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	520,470	445,031
Right-of-use assets	使用權資產	9	1,341,789	1,215,952
Intangible assets	無形資產		11,115	11,914
Interest in associates	於聯營公司的權益		4,698	3,401
Other non-current financial assets	其他非流動金融資產	10	360,773	68,338
Deferred tax assets	遞延稅項資產		85,349	86,753
Rental deposits	租賃押金		73,764	60,274
Other non-current assets	其他非流動資產		73,177	53,078
			2,471,135	1,944,741
Current assets	流動資產			
Inventories	存貨	11	63,786	51,094
Trade and other receivables	貿易及其他應收款項	12	344,410	293,274
Restricted bank deposits	受限制銀行存款	13	–	127
Cash and cash equivalents	現金及現金等價物	13	2,333,419	1,843,903
Deposits with banks with original maturity date over three months	原到期日超過三個月的 銀行存款	13	–	673,312
			2,741,615	2,861,710
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	333,088	347,560
Contract liabilities	合約負債		7,564	4,065
Lease liabilities	租賃負債		353,933	317,205
Bank loans	銀行貸款		–	42,950
Current taxation	即期稅項		45,453	37,165
			740,038	748,945
Net current assets	流動資產淨額		2,001,577	2,112,765
Total assets less current liabilities	總資產減流動負債		4,472,712	4,057,506

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2021 – unaudited 於2021年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		At 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元	At 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元
		Note 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	1,068,148	966,977
Provisions	撥備	29,215	27,050
Deferred tax liabilities	遞延稅項負債	47,438	3,077
		1,144,801	997,104
NET ASSETS	資產淨值	3,327,911	3,060,402
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1	1
Reserves	儲備	3,272,443	3,016,554
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	3,272,444	3,016,555
Non-controlling interests	非控股權益	55,467	43,847
TOTAL EQUITY	權益總額	3,327,911	3,060,402

Approved and authorised for issue by the board of directors on 24 August 2021.

經董事會於2021年8月24日批准及授權發佈。

GUAN Yihong

管毅宏

Chairman

主席

LI Zhuoguang

李灼光

Executive Director and Chief Financial Officer

執行董事兼財務總監

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve 以股份為基礎的	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling) 公平值	Fair value (Accumulated losses)/ Retained profits 儲備 (累計虧損)/ 保留溢利	Total	Non-controlling interests 非控股權益	Total equity
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	1	-	-	21,783	56,144	(291)	-	55,451	133,088	37,588	170,676
Changes in equity for the six months ended 30 June 2020:	於截至2020年6月30日止六個月的權益變動：											
Loss for the period	期間虧損	-	-	-	-	-	-	-	(85,902)	(85,902)	(2,794)	(88,696)
Other comprehensive income	其他全面收益	-	-	-	-	-	58,940	7,866	-	66,806	-	66,806
Total comprehensive income	全面收益總額	-	-	-	-	-	58,940	7,866	(85,902)	(19,096)	(2,794)	(21,890)
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	-	2,961	-	-	-	-	2,961	-	2,961
Issuance of ordinary shares upon IPO and over-allotment, net of issuance costs	於首次公開發售及超額配售後發行普通股 (扣除發行成本)	-*	2,135,929	-	-	-	-	-	-	2,135,929	-	2,135,929
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(817)	(817)	(1,198)	(2,015)
Dividends approved and paid to non-controlling interest holders in a subsidiary	已批准及已派付予附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(7,500)	(7,500)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	(Accumulated losses)/ Retained profits	Total	Non-controlling interests	Total equity
		以股份為基礎的儲備 (累計虧損)/ 公平值 儲備 (不可撥回) 保留溢利 總計 權益 總權益										
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日的結餘	1	2,135,929	-	24,744	56,144	58,649	7,866	(31,268)	2,252,065	26,096	2,278,161
Changes in equity for the six months ended 31 December 2020:	於截至2020年12月31日止六個月的權益變動:											
Profit for the period	期間溢利	-	-	-	-	-	-	-	209,965	209,965	16,737	226,702
Other comprehensive income	其他全面收益	-	-	-	-	-	(194,990)	(3,964)	-	(198,954)	-	(198,954)
Total comprehensive income	全面收益總額	-	-	-	-	-	(194,990)	(3,964)	209,965	11,011	16,737	27,748
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	-	4,279	-	-	-	-	4,279	-	4,279
Issuance of ordinary shares upon IPO and over-allotment, net of issuance costs	於首次公開發售及超額配售後發行普通股 (扣除發行成本)	-	748,629	-	-	-	-	-	-	748,629	-	748,629
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	38,590	-	-	(38,590)	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	2,095	2,095
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	569	569	(1,089)	(520)
Disposal of interests in subsidiary without a change in control	並無導致控制權變動的出售附屬公司權益事項	-	-	2	-	-	-	-	-	2	8	10
Balance at 31 December 2020	於2020年12月31日的結餘	1	2,884,558	2	29,023	94,734	(136,341)	3,902	140,676	3,016,555	43,847	3,060,402

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve 以股份為基礎的 付款儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Fair value (Accumulated reserve losses)/ recycling) (non- Retained profits) 公平值儲備 (累計虧損)/ 保留溢利	Total	Non-controlling interests 非控股 權益	Total equity 總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2021	於2021年1月1日的結餘		1 2,884,558	2	29,023	94,734	(136,341)	3,902	140,676	3,016,555	43,847	3,060,402
Changes in equity for the six months ended 30 June 2021:	於截至2021年6月30日止六個月的權益變動：											
Profit for the period	期間溢利		-	-	-	-	-	-	186,038	186,038	19,120	205,158
Other comprehensive income	其他全面收益		-	-	-	-	(27,552)	142,943	-	115,391	-	115,391
Total comprehensive income	全面收益總額		-	-	-	-	(27,552)	142,943	186,038	301,429	19,120	320,549
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	-	-	3,194	-	-	-	3,194	-	3,194
Dividends approved and paid to shareholders of the Company	已批准及已派付予本公司股東的股息	16(a)	-	(48,734)	-	-	-	-	-	(48,734)	-	(48,734)
Dividends approved and paid to non-controlling interest holders in a subsidiary	已批准及已派付予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	(7,500)	(7,500)
Balance at 30 June 2021	於2021年6月30日的結餘		1 2,835,824	2	32,217	94,734	(163,893)	146,845	326,714	3,272,444	55,467	3,327,911

• The amount represents amount less than RMB1,000.

* 有關金額少於人民幣1,000元。

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	439,096	151,087
Income tax paid	已付所得稅	(61,446)	(15,444)
Interest income on subscription monies received from IPO	自首次公開發售收取的認購股款的利息收入	–	36,449
Net cash generated from operating activities	經營活動所得現金淨額	377,650	172,092
Investing activities	投資活動		
Payment for purchases of property, plant and equipment	購買物業、廠房及設備的付款	(160,158)	(69,256)
Payment for purchases of intangible assets	購買無形資產的付款	(370)	(3,166)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	3,749	–
Interest received	已收利息	9,201	8,984
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款	–	(913,440)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款	673,312	–
Payment for purchases of other non-current financial assets	購買其他非流動金融資產的付款	(102,982)	(10,000)
Payment for provisions	支付撥備	(401)	(2,828)
Payment for acquisition of a subsidiary	支付收購附屬公司的款項	(1,049)	–
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	421,302	(989,706)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited 截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Issuance of shares upon IPO and over-allotment, net of issuance costs paid	於首次公開發售及超額配售後發行股份(扣除已付發行成本)	–	2,135,929
Proceeds from bank loans	銀行貸款所得款項	–	120,000
Repayment of bank loans	償還銀行貸款	(42,950)	(287,463)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	(182,534)	(129,391)
Interest of bank loans paid	已付銀行貸款利息	(389)	(464)
Other finance charges paid	已付其他融資費用	–	(153)
Withdrawal of restricted bank deposits	提取受限制銀行存款	127	25,003
Placement of restricted bank deposits	存放受限制銀行存款	–	(1)
Payment for acquisition of non-controlling interests of a subsidiary	收購附屬公司非控股權益付款	(1,500)	(880)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(48,734)	(50,625)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	(7,500)	(7,500)
PRC withholding tax paid	已付中國股息預扣稅	(633)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(284,113)	1,804,455
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	514,839	986,841
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,843,903	127,170
Effect of foreign exchanges rates changes	外匯匯率變動的影響	(25,323)	56,400
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	2,333,419	1,170,411

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 24 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Jiumaojiu International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on pages 91 and 92.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號*中期財務報告*。本報告於2021年8月24日獲授權發佈。

除預期於2021年度財務報表內反映的會計政策變動外，中期財務報告已按與2020年度財務報表所採納的相同會計政策編製。有關任何會計政策變動的詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按本年截至報告日期為止所申報的資產及負債、收入及開支的金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定詮釋附註。該等附註載有對了解九毛九國際控股有限公司（「本公司」）及其附屬公司（「本集團」）自2020年度財務報表以來的財務狀況及表現變動而言屬重大的事項及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的完整財務報表所需的所有資料。

中期財務報告並未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第91頁及第92頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- **Amendment to IFRS 16, Covid-19-related rent concessions beyond 30 June 2021**
- **Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform — phase 2**

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRS are discussed below:

Amendment to IFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 January 2021.

2 會計政策變動

本集團已就本會計期間的本中期財務報告應用以下由國際會計準則理事會頒佈的國際財務報告準則修訂本：

- **國際財務報告準則第16號修訂本，2021年6月30日後的2019新型冠狀病毒相關租金減免**
- **國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革 — 第二階段**

除國際財務報告準則第16號之修訂本外，本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。採納經修訂國際財務報告準則的影響於下文討論：

國際財務報告準則第16號修訂本，2021年6月30日後的2019新型冠狀病毒相關租金減免 (2021年修訂本)

本集團先前已應用國際財務報告準則第16號的可行權宜方法，即倘符合資格條件，本集團作為承租人毋須就直接因2019新型冠狀病毒疫情產生的租金減免是否租賃修訂而作出評估。其中一項條件為租賃付款的減少僅影響原訂於指定時限或之前到期的付款。2021年修訂本將此時限由2021年6月30日延長至2022年6月30日。

本集團已於本財政年度提早應用2021年修訂本。於2021年1月1日的期初權益結餘並無受到影響。

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2 CHANGES IN ACCOUNTING POLICIES (continued)

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

2 會計政策變動 (續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革 — 第二階段

修訂本為(i)釐定金融資產、金融負債及租賃負債合約現金流為修訂的基礎變動之會計；及(ii)銀行同業優惠利率改革(「銀行同業優惠利率改革」)導致當利率基準為替代基準利率取代時之貼現對沖會計提供針對性的寬免。由於本集團的以基準利率為指標的合約並無受銀行同業優惠利率改革影響，因此修訂本對本中期財務報告並無影響。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are restaurant operations, delivery business and sales of specialities.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

3 收入及分部報告

(a) 收入

本集團的主要業務為經營餐廳、提供外賣業務及銷售特產。

收入分類

按主要服務項目劃分的顧客合約收入分類如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	國際財務報告準則第15號 範疇內的客戶合約收入：		
Restaurant operations	餐廳經營	1,703,797	717,510
Delivery business	外賣業務	302,489	219,778
Sales of specialities	銷售特產	5,408	1,273
Others	其他	9,791	10,946
		2,021,485	949,507
Disaggregated by timing of revenue recognition	按收入確認時間細分		
– Point in time	– 某一個時間點	2,021,249	949,112
– Over time (note)	– 於一段時間內(附註)	236	395
		2,021,485	949,507

Note: Initial franchise fee was recognised as revenue over time during the franchise period.

附註：初始加盟費於加盟期的一段時間內確認為收益。

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2021 and 2020.

概無個別顧客於截至2021年及2020年6月30日止六個月對本集團的總收入貢獻超過10%。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting

The Group manages its businesses by restaurant brands. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Tai Er: this segment operates restaurants featuring Chinese sauerkraut fish and Sichuan cuisine under Tai Er brand.
- Others: this segment includes restaurants operating in other brands such as Double Eggs, Song and Uncle Chef, as well as franchise business of Double Eggs.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in associates, other non-current financial assets, deferred tax assets and other head office or corporate assets. Segment liabilities include lease liabilities, provisions, trade and other payables and contract liabilities attributable to the restaurant operations activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "Non-GAAP Operating Profit", i.e. revenue deducting (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortisation of other assets, (vi) utilities expenses and (vii) transportation and related expenses under "other expenses".

3 收入及分部報告 (續)

(b) 分部報告

本集團按餐廳品牌管理其業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列可報告分部。

- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 太二：該分部經營以太二品牌的中式酸菜魚及四川美食為特色的餐廳。
- 其他：該分部包括以其他品牌經營的餐廳，如2顆雞蛋、愆及那末大叔以及2顆雞蛋加盟業務。

(i) 分部業績、資產及負債

為評估分部表現及分部之間進行資源分配，本集團的高層管理人員是在以下基礎上監測其每個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的投資、其他非流動金融資產、遞延稅項資產及其他總辦事處或企業資產則除外。分部負債包括由各分部直接管理的租賃負債、撥備、貿易及其他應付款項、各個分部餐廳經營業務應佔的合約負債以及銀行借款。

收入及開支參考有關分部產生之銷售及開支，或有關分部應佔資產折舊或攤銷所產生之開支分配至可報告分部。

用於申報分部溢利之方法為「非公認會計準則經營利潤」，即經扣除(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；及(vii)「其他開支」下的運輸及相關開支後的收入。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning inter segment sales, expense from borrowings managed directly by the segments, net gains/(losses) on restaurants closures, impairment losses and upfront costs for opening new restaurants used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

除收到有關非公認會計準則經營利潤之分部資料外，管理層獲提供有關分部間銷售、來自分部直接管理之借款之支出、餐廳停業之收益／(虧損)淨額、減值虧損及分部於其營運中用於開設新餐廳之前期成本的分部資料。

於本期間就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可報告分部的資料載列如下。

		Jiu Mao Jiu 九毛九		Tai Er 太二		Others 其他		Total 總計	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
For the six months ended	截至右邊各年度止六個月								
Reportable segment revenue	可報告分部收入								
Revenue from external customers	來自外部客戶的收入	381,687	266,828	1,602,726	671,718	37,072	10,961	2,021,485	949,507
Reportable segment profit/(loss)	可報告分部溢利/(虧損)								
(Non-GAAP Operating Profit)	(非公認會計準則經營利潤)	13,515	(45,174)	358,135	46,088	(2,983)	(2,160)	368,667	(1,246)
Finance costs	融資成本	(6,888)	(15,035)	(28,677)	(18,219)	(968)	(557)	(36,533)	(33,811)
Gains/(losses) on restaurants closures, net	餐廳停業之收益/(虧損)淨額	491	(26,806)	(2,971)	(1,466)	416	442	(2,064)	(27,830)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產減值虧損	-	(20,932)	-	(4,924)	-	(2,812)	-	(28,668)
Upfront costs for opening new restaurants	開設新餐廳之前期成本	(547)	(1,151)	(8,962)	(9,762)	(2,255)	-	(11,764)	(10,913)
As at 30 June/31 December	於6月30日/12月31日								
Reportable segment assets	可報告分部資產	536,278	251,223	2,178,260	1,741,373	131,656	83,521	2,846,194	2,076,117
Reportable segment liabilities	可報告分部負債	277,600	288,945	1,829,482	1,561,147	191,703	110,945	2,298,785	1,961,037

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Reportable segment profit/(loss) (Non-GAAP Operating Profit)	可報告分部溢利／(虧損) (非 公認會計準則經營利潤)	368,667	(1,246)
Other revenue	其他收入	29,776	27,097
Travelling and related expenses	差旅及相關開支	(10,020)	(6,077)
Advertising and promotion expenses	廣告及推廣開支	(16,765)	(10,935)
Other expenses (other than "Transportation and related expenses")	其他開支 (「運輸及相關開支」 除外)	(59,706)	(57,326)
Share of profits/(losses) of associates	應佔聯營公司之溢利／(虧損)	1,282	(7,605)
Other net income/(losses)	其他收益／(虧損)淨額	54	(39,392)
Finance costs	融資成本	(36,533)	(33,811)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權 資產減值虧損	-	(28,668)
Listing expenses	上市開支	-	(7,344)
Interest income on subscription monies received from IPO	自首次公開發售收取的認購股 款的利息收入	-	36,449
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	276,755	(128,858)

(iii) Geographic information

Analysis of the Group's revenue from external customers as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 90% of the Group's operating profit is derived from activities in the PRC during the six months ended 30 June 2021 (during the six months ended 30 June 2020: 100%).

(iii) 地區資料

截至2021年6月30日止六個月，由於本集團超過90%的經營利潤（截至2020年6月30日止六個月：100%）來自中國的業務，故並無按地區市場呈列本集團來自外部顧客的收入之分析，以及本集團非流動資產賬面值之分析。

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4 SEASONALITY OF OPERATIONS

The Group's restaurant operations business is subject to seasonal factors. Customer traffic in restaurants is usually higher during the Chinese New Year holidays, peak summer season and National Day holidays than the rest of the year. Any decrease in customer traffic in restaurants during these periods may have an adverse impact on revenue. For the twelve months ended 30 June 2021, the Group reported revenue of RMB3,786,808,000 (twelve months ended 30 June 2020: RMB2,399,656,000).

5 OTHER REVENUE

4 業務季節性

本集團的餐廳經營業務受季節性因素影響。餐廳客流量於春節假期、夏季高峰期及國慶假期通常高於年內其餘時間。倘於上述期間的餐廳客流量有所減少，則可能對收入造成不利影響。截至2021年6月30日止十二個月，本集團錄得收入人民幣3,786,808,000元（截至2020年6月30日止十二個月：人民幣2,399,656,000元）。

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	2,517	15,852
– rental deposits	– 租賃押金	887	1,249
– others	– 其他	4,390	127
		7,794	17,228
Income from value-added tax super deduction and exemption (note (i))	來自增值稅加計抵減及豁免的收入（附註(i)）	19,710	9,680
Government grants (note (ii))	政府補助（附註(ii)）	2,272	189
		29,776	27,097

Notes:

- (i) Income from value-added tax super deduction and exemption represented the super deduction and exemption on value-added tax granted by the government authorities in the PRC.
- (ii) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 來自增值稅加計抵減及豁免的收入指中國政府機關授予的增值稅加計抵減及豁免。
- (ii) 政府補助主要指中國政府機關授予的無條件現金獎勵。

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6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(a) Finance costs		(a) 融資成本	
Interest on lease liabilities	租賃負債利息	35,399	32,312
Interest on bank loans	銀行貸款利息	389	464
Interest on provisions	撥備利息	745	882
Other finance charges	其他融資費用	-	153
		36,533	33,811
(b) Other net (income)/losses		(b) 其他(收益)／虧損淨額	
Losses on restaurants closures, net	餐廳停業之虧損淨額	2,064	27,830
Gains on reassessment of right-of-use assets	使用權資產重新評估之收益	(49)	(167)
Income on COVID-19 rent concessions (note 9(b))	2019年新型冠狀病毒病租金減免之收入(附註9(b))	(1,018)	(486)
Net foreign exchange (gains)/losses	外匯(收益)／虧損淨額	(707)	556
Donations	捐款	2	1,200
Net fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產公平值變動淨額	(788)	-
Losses on inventories due to COVID-19	2019年新型冠狀病毒病所導致之存貨虧損	-	3,923
Others	其他	442	6,536
		(54)	39,392

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6 PROFIT/(LOSS) BEFORE TAXATION (continued)

6 除稅前溢利／(虧損) (續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(c) Other expenses	(c) 其他開支		
Professional service fees	專業服務費用	27,013	25,799
Upfront costs for opening new restaurants	開設新餐廳的前期成本	11,764	10,913
Transportation and related expenses	運輸及相關開支	48,192	33,974
Maintenance expenses	維修開支	3,152	3,710
Cultural activity fees	文化活動費用	444	2,358
Bank charges	銀行收費	3,943	1,782
Insurance expenses	保險開支	1,951	1,335
Business development expenses	業務發展開支	2,602	1,797
Office expenses	辦事處開支	3,565	5,247
Research and development expenses	研發開支	786	209
Cleaning fees	清潔費用	3,482	1,355
Others	其他	1,004	2,821
		107,898	91,300

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6 PROFIT/(LOSS) BEFORE TAXATION (continued)

6 除稅前溢利／(虧損) (續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(d) Other items	(d) 其他項目		
Amortisation	攤銷	1,702	773
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	69,051	50,514
– right-of-use assets	– 使用權資產	161,351	114,422
		230,402	164,936
Impairment losses	減值虧損		
– property, plant and equipment	– 物業、廠房及設備	–	6,059
– right-of-use assets	– 使用權資產	–	22,609
		–	28,668
Other rentals and related expenses	其他租金及相關開支	50,399	13,969
Listing expenses	上市開支	–	7,344
Interest income on subscription monies received from IPO	自首次公開發售收取的認購股款的利息收入	–	(36,449)

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7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備		
– PRC income tax	– 中國所得稅	70,024	7,407
– PRC withholding tax (note (v))	– 中國預扣稅(附註(v))	262	–
– Other jurisdictions	– 其他司法權區	457	–
Over-provision for the PRC income tax in respect of prior years	有關過往年度中國所得稅的超額撥備	(376)	(105)
		70,367	7,302
Deferred tax	遞延稅項		
Origination and reversal of accumulated tax loss and temporary differences	產生及撥回累計稅項虧損及暫時性差異	1,230	(47,464)
		71,597	(40,162)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The subsidiaries in Hong Kong of the Group did not have any other assessable profits for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).
- (iii) Taxable income for the subsidiaries of the Company in the PRC are subject to PRC income tax rate of 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%), unless otherwise specified below.

Hainan Cong Xin Catering Management Co., Ltd. ("Hainan Cong Xin"), Guangzhou Tai Er Catering Chain Co., Ltd. Hainan Branch, Hainan Tai Er Catering Chain Co., Ltd., Mi Liang Ren Liang (Haikou) Supply Chain Co., Ltd. and Haikou Maidian Jiumaojiu Restaurant Management Co., Ltd. met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% for the six months ended 30 June 2021.

附註：

- (i) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 本集團香港附屬公司於截至2021年6月30日止六個月並無任何其他應課稅溢利(截至2020年6月30日止六個月：無)。
- (iii) 除下文另有說明外，於截至2021年6月30日止六個月本公司的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅(截至2020年6月30日止六個月：25%)。

海南從心餐飲管理有限公司(「海南從心」)、廣州太二餐飲連鎖有限公司海南分公司、海南太二餐飲連鎖有限公司、米良人良(海口)供應鏈有限公司及海口麥點九毛九餐飲管理有限公司符合中國海南省餐飲業企業/分公司的條件，並於截至2021年6月30日止六個月享有15%的優惠所得稅稅率。

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7 INCOME TAX (continued)

Notes: (continued)

- (iv) The Company's subsidiaries incorporated overseas, other than Hong Kong and the BVI, are subject to overseas profits tax at 3% to 27% on estimated assessable profit for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).
- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the six months ended 30 June 2021 and 2020.

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share for the six months ended 30 June 2021 is based on the profit attributable to equity shareholders of the Company of RMB186,038,000 (six months ended 30 June 2020: loss attributable to equity shareholders of the Company of RMB85,902,000) and the weighted average of 1,453,410,000 shares (six months ended 30 June 2020: 1,344,116,000) in issue during the interim period.

7 所得稅(續)

附註：(續)

- (iv) 本公司於海外註冊成立的附屬公司(香港及英屬維爾京群島除外)須就截至2021年6月30日止六個月估計應課稅溢利按海外所得稅稅率3%至27%(截至2020年6月30日止六個月：無)繳納海外利得稅。
- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2021年及2020年6月30日止六個月，10%的預扣稅稅率適用於本集團。

8 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

截至2021年6月30日止六個月的每股基本盈利按本公司權益股東應佔溢利人民幣186,038,000元(截至2020年6月30日止六個月：本公司權益股東應佔虧損人民幣85,902,000元)，以及本中期期間已發行加權平均股1,453,410,000股(截至2020年6月30日止六個月：1,344,116,000股)計算。

Six months ended 30 June

截至6月30日止六個月

		2021	2020
		2021年	2020年
		shares	shares
		股數	股數
Issued shares at 1 January*	於1月1日已發行股份*	1,453,410,000	1,000,000,000
Effect of share issuance	發行股份的影響	-	344,116,000
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,453,410,000	1,344,116,000

* The number of shares is based on the assumption that the 1,000,000,000 shares (being the number of shares after the subdivision on 15 January 2020) of the Company had been issued throughout 2019 and before the IPO on 15 January 2020.

* 股份數目基於假設本公司於2019年全年及於2020年1月15日首次公開發售前已發行股份數目為1,000,000,000股(即2020年1月15日股份分拆後的股份數目)為基礎。

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8 EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share for the six months ended 30 June 2021 is based on the profit attributable to equity shareholders of the Company of RMB186,038,000 and the weighted average of 1,454,046,000 shares, calculated as follows:

		Six months ended 30 June 2021 截至2021年6月30日 止六個月 shares 股數
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,453,410,000
Effect of employees' share option scheme	僱員購股權計劃的影響	636,000
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數 (攤薄)	1,454,046,000

There were no diluted potential ordinary shares for the six months ended 30 June 2020, therefore, diluted loss per share are the same as the basic loss per share.

8 每股盈利／(虧損) (續)

(b) 每股攤薄盈利／(虧損)

截至2021年6月30日止六個月的每股攤薄盈利按本公司權益股東應佔溢利人民幣186,038,000元，以及加權平均股1,454,046,000股計算。計算方式如下：

截至2020年6月30日止六個月概無任何潛在攤薄普通股，因此，每股攤薄虧損與每股基本虧損相同。

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9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of leasehold improvements and other equipment with a cost of RMB103,904,000 (six months ended 30 June 2020: RMB53,914,000). Items of leasehold improvements and other equipment with a net book value of RMB3,843,000 were disposed of during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB20,734,000), resulting in a loss on disposal of RMB3,594,000 (six months ended 30 June 2020: RMB20,648,000).

(b) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of restaurants, offices and warehouses, and therefore recognised the additions to right-of-use assets of RMB295,561,000 (six months ended 30 June 2020: RMB221,610,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group mainly operates. Right-of-use assets with a net book value of RMB8,473,000 (six months ended 30 June 2020: RMB45,515,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2021 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB2,507,000 (six months ended 30 June 2020: RMB3,354,000).

During the six months ended 30 June 2021, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

9 物業、廠房及設備及使用權資產

(a) 收購及出售自有資產

截至2021年6月30日止六個月，本集團以成本人民幣103,904,000元（截至2020年6月30日止六個月：人民幣53,914,000元）收購租賃物業裝修及其他設備項目。於截至2021年6月30日止六個月，本集團已出售賬面淨值為人民幣3,843,000元（截至2020年6月30日止六個月：人民幣20,734,000元）的租賃物業裝修及其他設備項目，產生出售虧損人民幣3,594,000元（截至2020年6月30日止六個月：人民幣20,648,000元）。

(b) 使用權資產

截至2021年6月30日止六個月，本集團就餐廳、辦公室及倉庫的使用訂立多份租賃協議，因此確認使用權資產增加人民幣295,561,000元（截至2020年6月30日止六個月：人民幣221,610,000元）。

餐廳的租賃包含基於自餐廳產生之銷售額及固定最低每月租賃付款條款之可變租賃付款條款。該等付款條款於本集團主要營運所在地中國屬常見條款。截至2021年6月30日止六個月，本集團修訂餐廳經營計劃後，因餐廳停業而出售及終止確認賬面淨值為人民幣8,473,000元（截至2020年6月30日止六個月：人民幣45,515,000元）的使用權資產及相關租賃負債，從而產生出售收益人民幣2,507,000元（截至2020年6月30日止六個月：人民幣3,354,000元）。

截至2021年6月30日止六個月，本集團在為遏止2019新型冠狀病毒傳播而實施嚴格社交距離及旅遊限制措施的期間，以固定付款折扣的形式收取租金減免。於中期報告期內的固定及可變租賃付款金額概述如下：

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9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

9 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產 (續)

		Six months ended 30 June 2021 截至2021年6月30日止六個月					
		COVID-19 rent concessions 2019新型冠狀病毒病租金減免					
		Deducted from			Recognised	Subtotal	Total
Fixed payments	Variable payments	variable payments	as income			payments	
固定付款	可變付款	付款扣除	確認為收入		小計	總付款	
RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	
Leased assets	租賃資產	182,534	51,678	(1,279)	(1,018)	(2,297)	232,933
		Six months ended 30 June 2020 截至2020年6月30日止六個月					
		COVID-19 rent concessions 2019新型冠狀病毒病租金減免					
		Deducted from			Recognised	Subtotal	Total
Fixed payments	Variable payments	variable payments	as income			payments	
固定付款	可變付款	付款扣除	確認為收入		小計	總付款	
RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	
Leased assets	租賃資產	129,391	38,698	(24,729)	(486)	(25,215)	143,360

As disclosed in note 2, the Group has early adopted the Amendment to IFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2021*, and applies the practical expedient to all eligible rent concessions received by the Group during the period.

如附註2所披露，本集團提早採納國際財務報告準則第16號，*租賃修訂本，2021年6月30日後的2019新型冠狀病毒相關租金減免*，並已就本集團於本期間收取的所有合資格租金減免應用可行權宜方法。

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9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(c) Impairment losses

As at 30 June 2021, in view of the unfavourable future prospects of certain restaurants, the Group's management estimated the recoverable amounts of each such restaurant (cash-generating unit ("CGU")) with indication of impairment. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term, which is higher than the fair value less costs of disposal. The cash flows are discounted using a discount rate of 13.33% as at 30 June 2021 (30 June 2020: 12.37%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

Based on these estimates, the recoverable amount of the CGUs with indication of impairment exceeds their carrying amount, therefore, no impairment loss was recognised in profit or loss for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB28,668,000).

9 物業、廠房及設備及使用權資產 (續)

(c) 減值虧損

於2021年6月30日，鑑於若干餐廳的未來前景不佳，本集團管理層已估計該等有減值跡象的各有關餐廳（現金產生單位（「現金產生單位」））的可收回金額。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測（涵蓋餘下租賃期）制定相關現金產生單位的現金流量預測，其金額較公平值減出售成本為高。於2021年6月30日，現金流量採用折現率13.33%折現（2020年6月30日：12.37%）。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

根據有關估計，存在減值跡象的現金產生單位可收回金額超過其賬面值，因此，於截至2021年6月30日止六個月，並無於損益中確認減值虧損（截至2020年6月30日止六個月：人民幣28,668,000元）。

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10 OTHER NON-CURRENT FINANCIAL ASSETS

10 其他非流動金融資產

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling)	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本證券(不可撥回)		
– Unlisted equity securities (note (a))	– 非上市股本證券(附註(a))	211,354	28,338
– Listed equity securities (note (b))	– 上市股本證券(附註(b))	28,978	–
Financial assets measured at FVPL	按公平值計入損益的金融資產		
– Investments in limited partnership enterprises (note (c))	– 於有限合夥企業的投資(附註(c))	55,000	40,000
– Investments in funds (note (d))	– 於基金的投資(附註(d))	65,441	–
		360,773	68,338

Notes:

- (a) The Group held unlisted equity investments in several entities. The entities are incorporated in the PRC and engaged in investing, catering, or food and beverage industry. The Group designated its investments in unlisted equity securities at FVOCI (non-recycling), as the investments are held for strategic purposes. Fair value of each unlisted equity securities is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

附註：

- (a) 本集團於若干實體持有非上市股本投資。該等實體於中國註冊成立，並從事投資、餐飲或食品及飲料行業。由於該投資乃就策略目的持有，因此本集團指定該非上市股本證券的投資為按公平值計入其他全面收益(不可撥回)計量。各非上市股本證券的公平值乃參考最近期股本交易計量。倘尚未發現重大變動，則使用成本作為公平值的近似值。

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10 OTHER NON-CURRENT FINANCIAL ASSETS

(continued)

Notes: (continued)

- (b) The Group held equity securities listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group designated its investments in the listed equity securities at FVOCI (non-recycling), as the investments are held for strategic purposes. Fair value of the listed equity securities is measured by referencing to the stock price.
- (c) The Group held investments in limited partnership enterprises (the "Partnership Enterprise(s)"). These Partnership Enterprises are specialised in equity investment. The Group has an intention of holding it as long-term investments. According to the Partnership Enterprises agreements, the Partnership Enterprises are managed by their general partner. The Group participates in the Partnership Enterprise as one of the limited partners who does not have power on selection nor removal of assets manager or general partner of the Partnership Enterprise. In addition, the Group does not have any right on making operating, investing and financing decision of the Partnership Enterprise. The directors are of the opinion that the Group does not have any control nor significant influence to affect the variable returns through its investment in the Partnership Enterprise and therefore these investments are accounted for at fair value. Fair value of such investments is measured by referencing to the latest investment transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.
- (d) The Group held investments in funds operated by a fund management company. The investments are accounted for at fair value. Fair value of such investments is measured according to the net asset value of the funds invested.

11 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Food ingredients	食材	33,165	26,094
Condiment product	調味品	14,360	12,828
Beverage	飲料	1,981	1,167
Other materials	其他材料	14,280	11,005
		63,786	51,094

10 其他非流動金融資產 (續)

附註：(續)

- (b) 本集團持有於香港聯合交易所有限公司主板上市的股本證券。由於該投資乃就策略目的持有，因此本集團指定該上市股本證券的投資為按公平值計入其他全面收益（不可撥回）計量。上市股本證券的公平值乃參考股價計量。
- (c) 本集團持有有限合夥企業（「合夥企業」）的投資。該等合夥企業專門從事股本投資。本集團有意將其持作長期投資。根據合夥企業協議，合夥企業由其普通合夥人管理。本集團作為有限合夥人之一參與合夥企業，而有限合夥人無權選擇或罷免合夥企業的資產管理人或普通合夥人。此外，本集團無權作出合夥企業的經營、投資及融資決策。董事認為，本集團並無任何控制權或重大影響力，以透過其於合夥企業之投資影響可變回報，因此該等投資按公平值入賬。該等投資的公平值乃參考最近期投資交易計量。否則，倘尚未發現重大變動，則使用成本作為公平值的近似值。
- (d) 本集團持有由一間基金管理公司營運的基金投資。投資按公平值入賬。該等投資的公平值乃根據所投資基金資產淨值計量。

11 存貨

綜合財務狀況表內的存貨包括：

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收款項	18,721	15,089
Other receivables and deposits	其他應收款項及押金	168,018	126,815
Interest receivables	應收利息	486	2,780
Prepayments	預付款	105,665	73,431
Amounts due from related parties (note 19(d))	應收關聯方款項(附註19(d))	51,520	75,159
		344,410	293,274

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

賬齡分析：

於報告期末，根據收入確認日期的貿易應收款項(計入貿易及其他應收款項)的賬齡分析如下：

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Within 1 month	於1個月內	18,721	15,089

Trade debtors are due within 30 days from the date of revenue recognition.

貿易應收款項自收入確認日期起計30日內到期。

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13 CASH AND CASH EQUIVALENTS**13 現金及現金等價物**

		At 30 June	At 31 December
		2021	2020
		於2021年6月30日	於2020年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash on hand	手頭現金	20	36
Cash at bank	銀行現金	2,333,399	2,517,306
Less: restricted bank deposits	減：受限制銀行存款	-	(127)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月的銀行存款	-	(673,312)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表的現金及現金等價物	2,333,419	1,843,903

14 TRADE AND OTHER PAYABLES**14 貿易及其他應付款項**

		At 30 June	At 31 December
		2021	2020
		於2021年6月30日	於2020年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	135,116	137,731
Other payables and accrued charges	其他應付款項及應計費用	188,004	185,930
Amounts due to related parties (note 19(d))	應付關聯方款項(附註19(d))	6,017	17,470
Dividends payable	應付股息	3,951	3,880
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付代價	-	1,049
Consideration payable for acquisition of non-controlling interests	收購非控股權益應付代價	-	1,500
		333,088	347,560

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14 TRADE AND OTHER PAYABLES (continued)

As at the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	135,116	137,731

15 EQUITY SETTLED SHARE-BASED PAYMENTS

During the six months ended 30 June 2021, the Group has the following share-based payment arrangements:

(a) Restricted Stock Units Scheme

The Group's ultimate controlling party, Mr. Guan Yihong ("Mr. Guan"), operates a share-based incentive scheme under which the restricted stock units ("RSUs") would be granted as share incentives to qualified directors and employees. The RSUs granted would vest on specific dates, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

As at 30 June 2021, the number of RSUs granted was 7,248,603 (31 December 2020: 8,819,603). During the six months ended 30 June 2021, 1,571,000 RSUs were vested during the six months ended 30 June 2021 (six months ended 30 June 2020: 490,526).

The Group recognised share-based expenses of RMB431,000 during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB2,961,000).

14 貿易及其他應付款項 (續)

於報告期末，根據發票日期貿易應付款項（計入貿易及其他應付款項）的賬齡分析如下：

15 以權益結算以股份為基礎的付款

截至2021年6月30日止六個月，本集團擁有以下以股份為基礎的付款安排：

(a) 受限制股份單位計劃

本集團的最終控制方管毅宏先生（「管先生」）實行股份激勵計劃，根據該計劃，受限制股份單位（「受限制股份單位」）將授予合資格董事及僱員作為股份激勵。已授出受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。

於2021年6月30日，已授出的受限制股份單位數目為7,248,603個（2020年12月31日：8,819,603個）。截至2021年6月30日止六個月，1,571,000個受限制股份單位已歸屬（截至2020年6月30日止六個月：490,526個）。

截至2021年6月30日止六個月，本集團確認以股份為基礎的開支人民幣431,000元（截至2020年6月30日止六個月：人民幣2,961,000元）。

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Employees' Share Option Scheme

In 2020, the Company adopted a share option scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of any Company in the Group, including directors and key management personnel of the Group, to take up options at a consideration of HKD17.98 to subscribe for shares of the Company. Each option entitles the option holders to subscribe one ordinary share of the Company. The Company granted a total of 1,694,600 share options to certain directors and employees on 28 October 2020.

No options were exercised during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

The number of share options outstanding at 30 June 2021 was 1,694,600 (31 December 2020: 1,694,600). The share options outstanding at 30 June 2021 had an exercise price of HKD17.98 (31 December 2020: HKD17.98) and a weighted-average remaining contractual life of 2.3 years (31 December 2020: 2.8 years).

The Group recognised share option expenses of RMB2,763,000 during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

15 以權益結算以股份為基礎的付款 (續)

(b) 僱員購股權計劃

於2020年，本公司採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團任何成員公司的僱員（包括本集團董事及主要管理人員）以代價17.98港元接納購股權，以認購本公司股份。每份購股權賦予購股權持有人權利認購本公司一股普通股。本公司於2020年10月28日向若干董事及僱員授出合共1,694,600份購股權。

概無購股權於截至2021年6月30日止六個月獲行使（截至2020年6月30日止六個月：無）。

於2021年6月30日尚未行使的購股權數目為1,694,600份（2020年12月31日：1,694,600份）。於2021年6月30日，尚未行使的購股權的行使價為17.98港元（2020年12月31日：17.98港元）及加權平均剩餘合約年期為2.3年（2020年12月31日：2.8年）。

本集團於截至2021年6月30日止六個月確認購股權開支人民幣2,763,000元（截至2020年6月30日止六個月：無）。

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16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period (six months ended 30 June 2020: nil).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

16 資本、儲備及股息

(a) 股息

- (i) 於報告期結束後並無建議向本公司權益股東分派本中期之中期股息（截至2020年6月30日止六個月：無）。
- (ii) 於中期期間批准及已付之過往財政年度內應向本公司權益股東派付股息

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HKD0.02 per ordinary share (six months ended 30 June 2020: nil)	於之後中期期間批准及已付，有關過往財政年度之末期股息每股普通股0.02港元（截至2020年6月30日止六個月：無）	24,367	-
Special dividend in respect of the previous financial year, approved and paid during the following interim period, of HKD0.02 per ordinary share (six months ended 30 June 2020: nil)	於之後中期期間批准及已付，有關過往財政年度之特別股息每股普通股0.02港元（截至2020年6月30日止六個月：無）	24,367	-
		48,734	-

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

Issued share capital:

		Six months ended 30 June 2021 截至2021年6月30日止六個月		
		No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares
		股份數目	悉數繳足 股份面值 USD 美元	悉數繳足 股份面值 RMB 人民幣
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年6月30日	1,453,410,000	145.34	985

The ordinary shares of the Company have a par value of USD0.0000001 each.

本公司每股普通股面值為0.0000001美元。

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

17 金融工具的公平值計量

(a) 以公平值計量的金融資產及負債

(i) 公平值等級

下表列示本集團於報告期末按經常性基準計量之金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定的三個公平值架構級別。公平值計量所歸類之級別乃參照以下估算技術所用數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公平值
- 第二級估值：使用第二級數據（即未能符合第一級規定之可以觀察得到之數據，以及不使用不可觀察得到之重要數據）計量之公平值。不可觀察得到之數據指未有相關市場數據之數據

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

The following table presents the Group's financial assets that are measured at fair value at the end of the reporting date:

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

- 第三級估值：使用不可觀察得到之重要數據計量之公平值

下表列示本集團於報告日期末按公平值計量的金融資產：

	Fair value at 30 June 2021 於2021年 6月30日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2021 categorised into 於2021年6月30日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement				
		經常性公平值計量		
Financial assets:		金融資產：		
Other non-current financial assets		其他非流動金融資產		
– Unlisted equity securities and investments in limited partnership enterprises		– 非上市股本證券及於有限合夥企業的投資		
	266,354	–	–	266,354
– Listed equity securities	28,978	28,978	–	–
– Investments in funds	65,441	65,441	–	–

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具的公平值計量 (續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 以公平值計量的金融資產及負債 (續)

(i) Fair value hierarchy (continued)

(i) 公平值等級 (續)

	Fair value at 31 December 2020 於2020年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement				
經常性公平值計量				
Financial assets:	金融資產：			
Other non-current financial assets	其他非流動金融資產			
Equity securities designated at FVOCI	指定按公平值計入其他全 面收益的股本證券			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及 於有限合夥企業的 投資	68,338	–	–
				68,338

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2020: nil).

截至2021年6月30日止六個月，概無公平值於第一級及第二級間轉撥，或轉入或轉出第三級(2020年：無)。

(ii) Information about Level 3 fair value measurements

The Group invested in these unlisted equities in start-up entities and limited partnership enterprises as its strategic investments. Fair value of each unlisted equity securities and limited partnership enterprises is measured by referencing to the latest equity/investment transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

(ii) 有關第三級公平值計量之資料

本集團以戰略投資形式投資於初創實體及有限合夥企業的該等非上市股權。非上市股本證券及有限合夥企業各自的公平值乃按照最近期股權／投資交易計量，或倘並未發現重大變動，則使用成本作為公平值的近似值。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(ii) 有關第三級公平值計量之資料 (續)

期內第三級公平值計量結餘變動如下：

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 30 June 2020 於2020年6月30日 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:	非上市股本證券及於有限合夥企業的投資：		
At 1 January	於1月1日	68,338	13,136
Additional investments in limited partnership enterprises	於有限合夥企業的額外投資	15,000	-
Additional securities acquired	所收購額外證券	5,000	10,000
Net unrealised gains recognised in other comprehensive income during the period	期內於其他全面收益確認的未變現收益淨額	178,016	10,488
At 30 June	於6月30日	266,354	33,624

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

Any gains or losses arising from the remeasurement of the Group's investment in limited partnership enterprises held for strategic purposes are recognised in the profit or loss.

重新計量本集團就策略目的持有的非上市股本證券所產生的任何收益或虧損於其他全面收益確認為公平值儲備(不可撥回)。出售股本證券後，於其他全面收益累計的金額會直接轉撥至保留盈利。

重新計量本集團就策略目的持有的於有限合夥企業投資所產生的任何收益或虧損於損益確認。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020 because of the short-term maturities of all these financial instruments.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

17 金融工具的公平值計量 (續)

(b) 非按公平值列賬之金融資產及負債之公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之金融工具之賬面值與於2021年6月30日及2020年12月31日之公平值並無重大差異。

18 承擔

於2021年6月30日，尚未履行且並未在中期財務報告內作出撥備之資本承擔如下：

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Contracted for	已訂約	195,367	136,298
Authorised but not contracted for	經批准但尚未訂約	476,464	531,093
		671,831	667,391

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

(a) Name and relationship with related parties

During the six months ended 30 June 2021, the directors are of the view that the following are related parties of the Group:

Name of party
關聯方姓名／名稱

Mr. Guan
管先生

Ms. Yang Sanyin
楊三銀女士

Wulian Qiaozhanggui Business Management Consulting Partnership (Limited Partnership) * (五蓮蕎掌貴企業管理諮詢合夥企業(有限合夥), "Wulian Qiaozhanggui") (note)
五蓮蕎掌貴企業管理諮詢合夥企業(有限合夥)(「五蓮蕎掌貴」)(附註)

Guangdong Tai Er Agricultural Science and Technology Co., Ltd. *
(廣東太二農業科技有限公司, "Guangdong Tai Er Agricultural")
廣東太二農業科技有限公司(「廣東太二農業」)

Heyuan Tai Er Agricultural Science and Technology Co., Ltd. *
(河源太二農業科技有限公司, "Heyuan Tai Er Agricultural")
河源太二農業科技有限公司(「河源太二農業」)

Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant *
(廣州市天河珠江城玖毛玖山西老面館, "Machang Restaurant")
廣州市天河珠江城玖毛玖山西老面館(「馬場餐廳」)

* The official names of these entities are in Chinese. The English translation of the names is for identification only.

Note: Wulian Qiaozhanggui has been liquidated in September 2020.

19 重大關聯方交易

除本中期財務報告其他部分披露的交易及結餘外，本集團已訂立以下重大關聯方交易：

(a) 關聯方名稱及與關聯方的關係

於截至2021年6月30日止六個月，董事認為下文所列者為本集團的關聯方：

Relationship with the Group
與本集團的關係

Ultimate controlling shareholder
最終控股股東

The spouse of Mr. Guan
管先生的配偶

Entity controlled by Mr. Guan

由管先生控制之實體

Associate of a subsidiary of the Company

本公司一間附屬公司的聯營公司

Associate of a subsidiary of the Company

本公司一間附屬公司的聯營公司

Owned by Mr. Guan

由管先生擁有

* 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

附註：五蓮蕎掌貴已於2020年9月清盤。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows.

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,209	2,829
Contributions to defined contribution retirement plan	定額供款退休計劃供款	71	18
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	1,615	363
		3,895	3,210

19 重大關聯方交易 (續)

(b) 主要管理人員薪酬

本集團主要管理人員的薪酬如下。

(c) Related parties transactions

During the period, the Group entered into the following material related party transactions:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of materials from Guangdong Tai Er Agricultural	自廣東太二農業購買材料	81,086	-
Sales of materials to Machang Restaurant	向馬場餐廳出售材料	1,350	1,967
Provision of services to Machang Restaurant	向馬場餐廳提供服務	153	585
Variable lease payments to Mr. Guan (note)	向管先生支付的可變租賃付款 (附註)	491	-
Advances from Wulian Qiaozhanggui	來自五蓮蕎掌貴的墊款	-	50,000

(c) 關聯方交易

於期內，本集團進行以下重大關聯方交易：

Note: During the six months ended 30 June 2021, the Group entered into several lease contracts in respect of certain leasehold properties from Mr. Guan for restaurant operations under the variable lease payment (six months ended 30 June 2020: under the fixed lease payment ranges from RMB16,000 to RMB30,000 per month), which was determined with reference to amounts charged by Mr. Guan to third parties.

附註：於截至2021年6月30日止六個月，本集團就來自管先生的若干租賃物業訂立若干份租賃合約，以按可變租賃付款（截至2020年6月30日止六個月：根據介乎每月人民幣16,000元至人民幣30,000元的固定租賃付款）經營餐廳，乃經參考管先生向第三方收取的金額釐定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balance with related parties

As at 30 June 2021, the Group had the following balances with related parties:

Amounts due from related parties

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Machang Restaurant	– 馬場餐廳	–	23,639
Advances to associates (notes (i)(ii))	向聯營公司提供墊款 (附註(i)(ii))		
– Guangdong Tai Er Agricultural	– 廣東太二農業	28,000	28,000
– Heyuan Tai Er Agricultural	– 河源太二農業	23,520	23,520
		51,520	51,520

Notes:

- (i) The advances to the associates are interest-free and are included in "Trade and other receivables" (note 12).
- (ii) No loss allowances have been made in respect of these advances.

19 重大關聯方交易 (續)

(d) 與關聯方之結餘

於2021年6月30日，本集團與關聯方有以下結餘：

應收關聯方款項

		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Machang Restaurant	– 馬場餐廳	–	23,639
Advances to associates (notes (i)(ii))	向聯營公司提供墊款 (附註(i)(ii))		
– Guangdong Tai Er Agricultural	– 廣東太二農業	28,000	28,000
– Heyuan Tai Er Agricultural	– 河源太二農業	23,520	23,520
		51,520	51,520

附註：

- (i) 向聯營公司提供的墊款為免息併入賬為「貿易及其他應收款項」(附註12)。
- (ii) 概無就此等墊款作虧損撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balance with related parties(continued)

Amounts due to related parties

		應付關聯方款項	
		At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項		
– Guangdong Tai Er Agricultural	– 廣東太二農業	5,806	–
– Mr. Guan	– 管先生	211	166
– Machang Restaurant	– 馬場餐廳	–	17,304
		6,017	17,470

The balances with these related parties are unsecured, interest-free and have no fixed repayment terms.

與該等關聯方的結餘為無抵押、免息且無固定還款期限。

(e) Financing arrangements

(e) 融資安排

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease liabilities due to Mr. Guan	應付予管先生的租賃負債		
– Related interest expense	– 相關利息開支	–	73

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

20 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2021.

20 比較數字

若干比較數字已作出調整，以符合本期間的呈列，並為2021年首次披露的項目提供比較金額。

REVIEW REPORT 審閱報告



**Review report to the board of directors
of Jiumaojiu International Holdings Limited**
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 47 to 90 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致九毛九国际控股有限公司董事會
的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第47至90頁所載的中期財務報告，當中包括九毛九国际控股有限公司（「貴公司」）截至2021年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事的責任乃根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任乃根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠小於按照香港核數準則進行審核的範圍，故概不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們並不會發表任何審核意見。

REVIEW REPORT 審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 August 2021

結論

根據我們的審閱工作，我們並無注意到任何事項使我們相信於2021年6月30日的中期財務報告在所有重大方面並無按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2021年8月24日

Jiumaojiu International Holdings Limited
九毛九国际控股有限公司