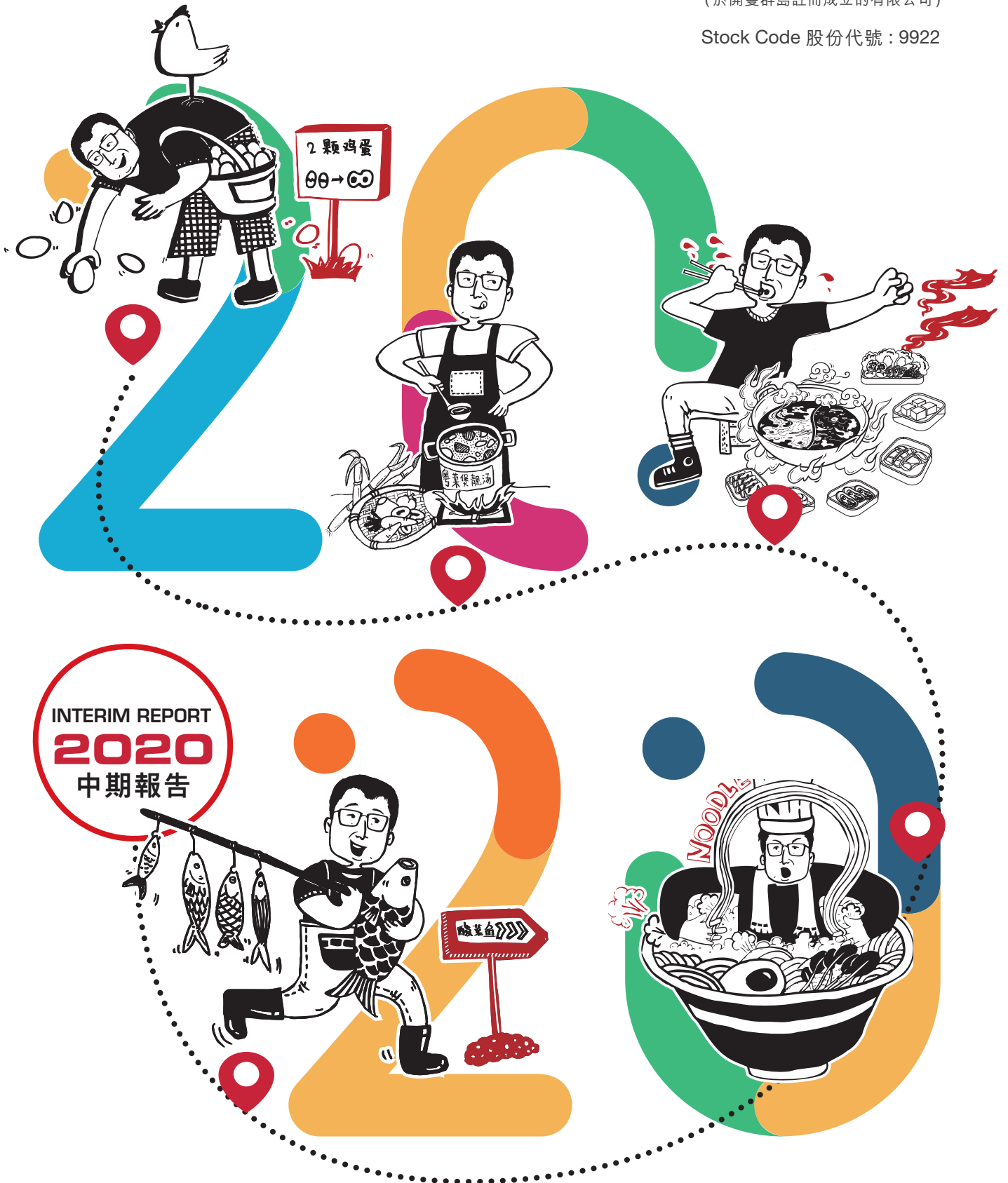


Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

(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



INTERIM REPORT
2020
中期報告

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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“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 of 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；
“China” or “PRC” 「中國」	指	the People’s Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly; 中華人民共和國，除文義另有所指外，僅就本報告而言，不包括香港、中國澳門特別行政區及台灣。「中國的」應作相應解釋；
“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；
“Cooking Spicy Kebab” 「憇」	指	our Cooking Spicy Kebab (憇) brand; 我們的憇品牌；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Double Eggs” 「2顆雞蛋煎餅」	指	our Double Eggs (2顆雞蛋煎餅) brand; 我們的2顆雞蛋煎餅品牌；
“Eskdale BVI” 「Eskdale BVI」	指	Eskdale Green Limited, an exempted company incorporated in the BVI on August 30, 2018 with limited liability, which is wholly-owned by Shanghai Ling Yu; Eskdale Green Limited，於2018年8月30日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由上海領語全資擁有；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公開發售及國際發售；

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Group”, “our Group”, “we”, “our” or “us”		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);
「本集團」或「我們」	指	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）；
“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；
“HK\$, “Hong Kong Dollars”, “HK dollars” or “cents”		Hong Kong dollars and cents respectively, the lawful currency of Hong Kong;
「港元」或「港仙」	指	香港法定貨幣，港元及港仙；
“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) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons or associates of our connected persons as defined under the Listing Rules;
「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或關連人士的聯繫人（定義見上市規則）的人士或公司及各自最終實益擁有人；
“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；

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Jiu Mao Jiu” 「九毛九」	指	our Jiu Mao Jiu (九毛九) brand; 我們的九毛九品牌；
“Joint Global Coordinators” 「聯席全球協調人」	指	CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited; 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；
“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；

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“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 of 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；
“Shanghai Ling Yu”		Shang Hai Ling Yu Enterprise Management Consulting Partnership (Limited Partnership) (上海領語企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 15, 2018 and whose general partner is Beijing He Xie Tian Cheng Investment Management Center (Limited Partnership) (北京和諧天成投資管理中心(有限合夥)), details of which are set out in “History, Reorganization and Corporate Structure – Pre-IPO Investments – Information Regarding the Pre-IPO Investors” in the Prospectus;
「上海領語」	指	上海領語企業管理諮詢合夥企業(有限合夥)，於2018年11月15日在中國成立的有限合夥企業，其普通合夥人為北京和諧天成投資管理中心(有限合夥)，其詳情載於招股章程「歷史、重組及公司架構 – 首次公開發售前投資 – 首次公開發售前投資者的資料」；
“Shareholder(s)”		holder(s) of Share(s);
「股東」	指	股份持有人；
“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；

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“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；
“U.S.” or “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；
“Uncle Chef” 「那未大叔」	指	our Uncle Chef (那未大叔) brand; 我們的那未大叔品牌；
“U.S. dollars” 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”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “core 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」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「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

Cayman Corporate Centre
27 Hospital Road, 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 Zhuoguang
Ms. CUI Longyu
Mr. HE Chengxiao

Independent non-executive directors

Mr. DENG Tao
Mr. ZHONG Weibin
Mr. Ivan XU

註冊辦事處

Cayman Corporate Centre
27 Hospital Road, 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
鐘偉斌先生
徐乘先生

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

JOINT COMPANY SECRETARIES

Mr. Li Zhuoguang
Mr. Matthew Mo Kan TSUI
(a member of the Hong Kong Institute of Certified Public Accountants)

AUTHORIZED REPRESENTATIVES

Mr. Li Zhuoguang
Mr. Matthew Mo Kan TSUI

AUDIT COMMITTEE

Mr. DENG Tao (Chairman)
Mr. ZHONG Weibin
Mr. Ivan XU

REMUNERATION COMMITTEE

Mr. ZHONG Weibin (Chairman)
Mr. DENG Tao
Mr. Li Zhuoguang

NOMINATION COMMITTEE

Mr. GUAN Yihong (Chairman)
Mr. ZHONG Weibin
Mr. DENG Tao

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

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)

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)
鐘偉斌先生
徐乘先生

薪酬委員會

鐘偉斌先生(主席)
鄧濤先生
李灼光先生

提名委員會

管毅宏先生(主席)
鐘偉斌先生
鄧濤先生

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
Suite 1505-1508
Two Exchange Square
8 Connaught Place
Central
Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

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
1505-1508室

開曼群島主要股份過戶登記處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, 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
香港
灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖

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 STATEMENTS

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, 2020.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2020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

		2020 2020年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元
Revenue	收入	949,507	1,237,138
Operating profit ⁽¹⁾	經營利潤 ⁽¹⁾	8,084	241,432
(Loss)/profit before taxation	除稅前(虧損)/溢利	(128,858)	138,546
(Loss)/profit for the period	期內(虧損)/溢利	(88,696)	102,037
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內(虧損)/溢利	(85,902)	92,562
Adjusted net (loss)/profit ⁽²⁾	經調整(虧損淨額)/純利 ⁽²⁾	(114,840)	116,341

Notes:

- We define operating profit as revenue for the period 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 amortization of other assets, (vi) utilities expenses and (vii) delivery service fees.
- We define adjusted net (loss)/profit as (loss)/profit for the period adjusted by excluding all non-recurring charges/gains, namely, adding (i) equity-settled share-based payment expenses, (ii) listing expenses and deducting (iii) interest income on subscription monies received from initial public offering.

附註：

- 我們將經營利潤界定為經扣除(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)外賣服務費後的期內收入。
- 我們將經調整(虧損淨額)/純利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、(ii)上市開支及扣除(iii)首次公開發售所得認購款項的利息收入而調整的期內(虧損)/溢利。

CHAIRMAN'S STATEMENTS 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	
		2020 2020年	2019 2019年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	321	297
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	1.3	2.3
Tai Er	太二	3.4	4.9
Average spending per customer (RMB)⁽³⁾	顧客人均消費(人民幣元)⁽³⁾		
Jiu Mao Jiu	九毛九	61	56
Tai Er	太二	77	75

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 qualified as same stores during that period. We define our same store base to be those restaurants that opened for at least 150 days both in the six months ended June 30, 2019 and 2020. Same store sales and same store sales growth figures are not disclosed given none of our restaurants opened for at least 150 days during the six months ended June 30, 2020 as a result of the Epidemic (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截至2019年及2020年6月30日止六個月皆開業至少150天的餐廳。由於受疫情(定義見下文)影響，截至2020年6月30日止六個月期間並無餐廳營業至少150天，故並無披露同店銷售及同店銷售增長數字。

CHAIRMAN'S STATEMENTS

主席報告

BUSINESS REVIEW AND OUTLOOK

Overview

We witnessed both opportunities and challenges in the first half of 2020. The successful Listing of our Shares on the Main Board of the Stock Exchange marked a significant milestone in our Group's history. On the other hand, we were confronted with unprecedented challenges brought by the outbreak of the respiratory illness caused by a novel coronavirus, COVID-19 (the "Epidemic") since January 2020. Despite the impact of the Epidemic on our operations in the first half of 2020, we maintained our market position as a leading Chinese cuisine restaurant brand manager and operator in China. As of June 30, 2020, we operated 288 restaurants and managed 33 franchised restaurants, covering 43 cities in 16 provinces and four municipalities in the PRC.

Our results of operations for the first half of 2020 were adversely affected by the Epidemic. Our revenue decreased by 23.2% from RMB1,237.1 million for the six months ended June 30, 2019 to RMB949.5 million for the same period in 2020, and our operating profit decreased by 96.7% from RMB241.4 million for the six months ended June 30, 2019 to RMB8.1 million for the same period in 2020. We temporarily suspended the operation of all our restaurants in the PRC (including both self-operated and franchised restaurants) from January 26, 2020 in an effort to facilitate better prevention and control of the virus and ensure the health and safety of our employees and customers. As the Epidemic in China subsided, the operation of certain restaurants resumed from March 18, 2020. The remaining restaurants gradually resumed operation based on the progress in containment of the Epidemic in the regions where the restaurants are located. As of May 10, 2020, all of our restaurants had resumed operation.

業務回顧及前景

概覽

2020年上半年危機並存。我們的股份於聯交所主板成功上市，是本集團歷史中的一項重大里程碑。另一方面，自2020年1月以來，我們面對著爆發新型冠狀病毒所引致的呼吸系統疾病2019新型冠狀病毒（「疫情」）所帶來前所未有的挑戰。儘管於2020年上半年疫情對我們的營運造成影響，我們仍保持我們作為中國領先的中餐廳品牌管理商及營運商的市場地位。截至2020年6月30日，我們在中國16個省份43個城市及四個直轄市經營288間餐廳及管理33間加盟餐廳。

於2020年上半年，疫情對我們的營運業績造成不利影響。我們的收入由截至2019年6月30日止六個月的人民幣1,237.1百萬元下降23.2%至2020年同期的人民幣949.5百萬元，而我們的經營利潤由截至2019年6月30日止六個月的人民幣241.4百萬元下降96.7%至2020年同期的人民幣8.1百萬元。我們自2020年1月26日起已臨時暫停營運所有位於中國的餐廳（包括自營及加盟餐廳），以促進更有效的病毒防控，確保僱員和顧客的健康與安全。由於中國疫情已有所緩和，若干餐廳自2020年3月18日起已恢復營運，而其餘餐廳亦因應餐廳所在地區的疫情受控進度而逐步恢復營運。截至2020年5月10日，我們所有餐廳均已恢復營運。

CHAIRMAN'S STATEMENTS

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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 Epidemic on our business operations. We implemented several cost-saving initiatives to reduce costs on rentals, raw materials and consumables used as well as other operating expenses. As part of such initiatives, we closed down restaurants with relatively low customer traffic and ceased to operate Jiu Mao Jiu restaurants located outside Guangdong and Hainan provinces. A total of 48 self-operated restaurants, comprising 43 Jiu Mao Jiu restaurants, 2 Tai Er restaurants and 3 self-operated Double Eggs restaurants, were closed during the first half of 2020 as a result of the Epidemic and we incurred losses on disposal of assets from restaurant closures of approximately RMB27.8 million. We also incurred expenses of approximately RMB1.0 million on virus prevention and control measures to safeguard the health and safety of our employees and customers and on facilitation of smooth resumption of normal operation of our restaurants. The timing of our opening of new restaurants of various brands may also be affected by the continuing impact of the Epidemic.

2020 Interim Business and Financial Performance Review

Restaurant network

In the first half of 2020, we opened 55 new restaurants, which comprised 6 Jiu Mao Jiu restaurants, 37 Tai Er restaurants, 2 self-operated Double Eggs restaurants and 10 franchised Double Eggs restaurants. A total of 70 restaurants, comprising 49 self-operated restaurants and 21 franchised Double Eggs restaurants, were closed in the first half of 2020 primarily due to (i) the termination of the relevant lease agreements and (ii) their underperformance based on our evaluation considering the impact of the Epidemic.

我們一直密切檢討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。我們已落實執行多項節省成本的措施，以降低在租金、所用原材料及消耗品方面的成本和其他營運開支。作為該等措施的一部分，我們已關閉顧客流量相對較低的餐廳，並且不再於廣東及海南省外經營九毛九餐廳。於2020年上半年，合共48間自營餐廳（包括43間九毛九餐廳、2間太二餐廳及3間2顆雞蛋煎餅自營餐廳）因疫情而關閉，而我們就關閉餐廳而出售資產產生虧損約人民幣27.8百萬元。我們亦就採取病毒防控措施以確保僱員和顧客的健康與安全，以及為幫助餐廳順利恢復正常營運產生開支約人民幣1.0百萬元。我們為各品牌開設新餐廳的時機亦或會持續受疫情影響。

2020年中期業務及財務表現回顧

餐廳網絡

我們於2020年上半年新開55間餐廳，包括6間九毛九餐廳、37間太二餐廳、2間2顆雞蛋煎餅自營餐廳及10間2顆雞蛋煎餅加盟餐廳。我們於2020年上半年合共關閉70間餐廳（包括49間自營餐廳及21間2顆雞蛋煎餅加盟餐廳），主要由於(i)相關租賃協議終止及(ii)鑒於疫情的影響，根據我們的評估，相關餐廳表現未如預期。

CHAIRMAN'S STATEMENTS

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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	
		2020 2020年	2019 2019年
Number of restaurants	餐廳數量		
Jiu Mao Jiu	九毛九	105	149
Tai Er	太二	161	91
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	20	20
Double Eggs (franchised)	2顆雞蛋煎餅(加盟)	33	35
Cooking Spicy Kebab	慫	1	1
Uncle Chef	那未大叔	1	1
Total	總計	321	297

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	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年
Revenue (RMB'000)	收入(人民幣千元)		
Jiu Mao Jiu	九毛九	258,332	671,607
Tai Er	太二	670,482	537,203
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	5,634	9,333
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋煎餅(加盟) ⁽¹⁾	7,012	11,417
Cooking Spicy Kebab	慫	1,098	2,658
Uncle Chef	那未大叔	2,855	1,003

CHAIRMAN'S STATEMENTS 主席報告

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

		2020 2020年 (Unaudited) (未經審核)	2019 2019年
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	1.3	2.3
Tai Er	太二	3.4	4.9
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	-	-
Double Eggs (franchised)	2顆雞蛋煎餅(加盟)	-	-
Cooking Spicy Kebab	愆	2.0	4.6
Uncle Chef	那未大叔	1.0	1.8
Average spending per customer⁽³⁾ (RMB)	顧客人均消費⁽³⁾ (人民幣元)		
Jiu Mao Jiu	九毛九	61	56
Tai Er	太二	77	75
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	22	20
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋煎餅(加盟) ⁽¹⁾	23	20
Cooking Spicy Kebab	愆	59	53
Uncle Chef	那未大叔	139	127

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 relative 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.

附註：

- (1) 所列2顆雞蛋煎餅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顆雞蛋煎餅。
- (3) 按期內收入除以期內總客流量計算。

CHAIRMAN'S STATEMENTS

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Revenue from our restaurant operations decreased by 35.8% from RMB1,117.1 million in the first half of 2019 to RMB717.5 million for the comparative period in 2020 and the seat turnover rates of our restaurants decreased in the first half of 2020, primarily due to the temporary suspension of our restaurant operations and reduced customer traffic during the first half of 2020 caused by the Epidemic. Despite the adverse impact of the Epidemic on our business operations, revenue from Tai Er increased by 24.8% from RMB537.2 million for the six months ended June 30, 2019 to RMB670.5 million for the comparative period in 2020, due to (i) an increase in the number of Tai Er restaurants from 91 as of June 30, 2019 to 161 as of June 30, 2020 as a result of their popularity and outstanding operating performance, and (ii) the commencement of food delivery services of our Tai Er restaurants since late February 2020.

Average spending per customer of Jiu Mao Jiu increased from RMB56 in the first half of 2019 to RMB61 for the comparative period in 2020 as a result of streamlined menu. The slight increase in average spending per customer of Tai Er from RMB75 in the first half of 2019 to RMB77 for the comparative period in 2020 was attributable to increased dish prices in December 2019.

Future Prospects

Looking ahead, we will continue to implement the following growth strategies:

- **Replicate our success through further expansion.** We anticipate that the Epidemic will continue to cause uncertainty in the business environment in China in the second half of 2020 which may affect our restaurant network expansion plan. We have been closely monitoring the development of the Epidemic in China 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 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 currently have not yet identified any potential target. 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. The collaboration with various young and innovative brands would enable us to stay attuned to the market trends.

我們餐廳營運收入由2019年上半年的人民幣1,117.1百萬元減少35.8%至2020年同期的人民幣717.5百萬元，而我們餐廳的翻座率於2020年上半年有所減少，主要由於疫情導致我們的餐廳於2020年上半年暫停營運及客流量減少所致。儘管疫情對我們的業務營運造成不利影響，惟來自太二的收入由截至2019年6月30日止六個月的人民幣537.2百萬元增加24.8%至2020年同期的人民幣670.5百萬元，乃由於(i)太二餐廳廣受歡迎及經營業績出眾，令其數目由截至2019年6月30日的91間增加至截至2020年6月30日的161間，及(ii)太二餐廳自2020年2月底開始提供食品外賣服務所致。

由於精簡菜單，九毛九的顧客人均消費由2019年上半年的人民幣56元增加至2020年同期的人民幣61元。太二的顧客人均消費由2019年上半年的人民幣75元輕微增加至2020年同期的人民幣77元，乃由於菜品價格於2019年12月上升所致。

未來前景

展望未來，我們將會繼續實施以下發展策略：

- **通過進一步擴張複製我們的成功。**我們預計疫情將於2020年下半年繼續為中國營商環境帶來不明朗因素，有關不明朗因素或會影響我們的餐廳網絡擴張計劃。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，預期我們仍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。我們擬釐定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。我們目前尚未釐定任何潛在目標。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。與各種年輕及創新品牌合作將使我們能夠緊貼市場趨勢。

CHAIRMAN'S STATEMENTS

主席報告

- 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 to support our future expansion plan. We will also open a new central kitchen in Foshan to enhance our supply chain capabilities to support our future expansion plan. In addition, we plan to cooperate with suppliers of our key ingredients by way of joint ventures or other means to secure stable supply of key ingredients.
- Expand into the global markets to gain international presence.** We will continue to carry out comprehensive research into potential overseas target markets and carefully evaluate and select appropriate locations for our international expansion. We will prioritize countries and cities with high population of Chinese people, such as Hong Kong, Macau, Singapore, the United States and Canada, for our future expansion.
- 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，為我們的未來擴張計劃提供支持。我們亦會在佛山開設一間新的中央廚房，從而增強我們的供應鏈能力以支持我們的未來擴張計劃。此外，我們計劃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。
- 向全球市場擴張以獲得國際市場份額。**我們將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國際擴張的適當地點。我們將優先考慮於華人人口眾多的國家及城市進行未來擴張，例如香港、澳門、新加坡、美國及加拿大。

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, in particular, during the Epidemic.

GUAN Yihong

Chairman
Hong Kong

August 24, 2020

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，尤其是於疫情期間。

主席
管毅宏
香港

2020年8月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Our revenue decreased by 23.2% from RMB1,237.1 million for the six months ended June 30, 2019 to RMB949.5 million for the same period in 2020.

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2019年6月30日止六個月的人民幣1,237.1百萬元下降23.2%至2020年同期的人民幣949.5百萬元。

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

		2020 2020年		2019 2019年	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
		(Unaudited) (未經審核)			
Jiu Mao Jiu	九毛九	266,828	28.1	682,790	55.2
Tai Er	太二	671,718	70.7	538,109	43.5
Others	其他	10,961	1.2	16,239	1.3
Total	總計	949,507	100.0	1,237,138	100.0

Our revenue from Jiu Mao Jiu decreased by 60.9% from RMB682.8 million for the six months ended June 30, 2019 to RMB266.8 million for the same period in 2020 primarily due to the decrease in overall customer traffic as a result of the Epidemic, which resulted in (i) a decrease in the number of Jiu Mao Jiu restaurants from 149 as of June 30, 2019 to 105 as of June 30, 2020 and (ii) temporary suspension of our restaurant operations from January 26, 2020. We gradually resumed our restaurant operations from March 18, 2020. Our revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 55.2% for the six months ended June 30, 2019 to 28.1% for the same period in 2020, primarily due to the combined effects of the closures of Jiu Mao Jiu restaurants during the six months ended June 30, 2020 and an increase in the number of our Tai Er restaurants during the same period.

我們來自九毛九的收入由截至2019年6月30日止六個月的人民幣682.8百萬元下降60.9%至2020年同期的人民幣266.8百萬元，乃主要由於疫情導致(i)九毛九餐廳數目由截至2019年6月30日的149間減少至截至2020年6月30日的105間及(ii)我們餐廳自2020年1月26日起暫停營運，繼而使總客流量減少所致。自2020年3月18日起，我們逐步恢復餐廳營業。我們來自九毛九的收入佔總收入的比例由截至2019年6月30日止六個月的55.2%減少至2020年同期的28.1%，此乃主要由於截至2020年6月30日止六個月九毛九餐廳關閉及太二餐廳於同期的數量增加的綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our revenue from Tai Er increased by 24.8% from RMB538.1 million for the six months ended June 30, 2019 to RMB671.7 million for the same period in 2020 primarily due to (i) an increase in the number of Tai Er restaurants from 91 as of June 30, 2019 to 161 as of June 30, 2020 as a result of their popularity and outstanding operating performance, and (ii) the commencement of food delivery services of our Tai Er restaurants since late February 2020, which contributed to 22.9% of revenue from Tai Er for the six months ended June 30, 2020. The average spending per customer of our Tai Er restaurants slightly increased from RMB75 for the six months ended June 30, 2019 to RMB77 for the same period in 2020 as a result of increased dish prices in December 2019. Our revenue from Tai Er as a percentage of total revenue increased significantly from 43.5% for the six months ended June 30, 2019 to 70.7% for the same period in 2020, primarily due to the increase in number of Tai Er restaurants during the period.

Our revenue from other brands decreased by 32.5% from RMB16.2 million for the six months ended June 30, 2019 to RMB11.0 million for the same period in 2020 primarily due to (i) a decrease in revenue from Double Eggs of RMB3.6 million and (ii) a decrease in revenue from our Cooking Spicy Kebab restaurant of RMB1.6 million, partially offset by an increase in revenue from Uncle Chef restaurant which commenced operations in June 2019, by RMB1.9 million. Revenue from other brands as a percentage of total revenue remained relatively stable at 1.3% and 1.2% for six months ended June 30, 2019 and 2020, respectively.

我們來自太二的收入由截至2019年6月30日止六個月的人民幣538.1百萬元增加24.8%至2020年同期的人民幣671.7百萬元，主要因為(i)因廣受歡迎且經營業績出眾，太二餐廳的數量由截至2019年6月30日的91間增加至截至2020年6月30日的161間，及(ii)自2020年2月底太二餐廳開始提供食品外賣服務，其佔太二截至2020年6月30日止六個月收入的22.9%。由於2019年12月的菜品價格上升，太二餐廳的顧客人均消費由截至2019年6月30日止六個月的人民幣75元輕微增加至2020年同期的人民幣77元。我們來自太二的收入佔總收入的比例由截至2019年6月30日止六個月的43.5%大幅上升至2020年同期的70.7%，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從截至2019年6月30日止六個月的人民幣16.2百萬元下降32.5%至2020年同期的人民幣11.0百萬元，主要由於(i)2顆雞蛋煎餅的收入下降人民幣3.6百萬元及(ii)愆餐廳的收入下降人民幣1.6百萬元，部分被於2019年6月開業的那未大叔餐廳的收入增加人民幣1.9百萬元所抵銷。於截至2019年及2020年6月30日止六個月，來自其他品牌的收入佔總收入的比例維持相對穩定，分別為1.3%及1.2%。

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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 by 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按服務項目劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		RMB' 000	%	RMB' 000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited) (未經審核)			
Restaurant operations	餐廳經營	717,510	75.6	1,117,084	90.3
Delivery business	外賣業務	219,778	23.1	106,014	8.6
Sales of specialities	特產銷售	1,273	0.1	697	0.1
Others	其他	10,946	1.2	13,343	1.0
Total	總計	949,507	100.0	1,237,138	100.0

Revenue from restaurant operations decreased by 35.8% from RMB1,117.1 million for the six months ended June 30, 2019 to RMB717.5 million for the same period in 2020, primarily due to the temporary suspension of our restaurant operations from January 26, 2020. Our restaurant operations resumed gradually from March 18, 2020. During the six months ended June 30, 2020, we permanently closed 43 Jiu Mao Jiu restaurants as a result of the Epidemic, while we significantly increased the number of Tai Er restaurants from 91 as of June 30, 2019 to 161 as of June 30, 2020. Revenue from restaurant operations as a percentage of total revenue decreased from 90.3% for the six months ended June 30, 2019 to 75.6% for the same period in 2020.

餐廳經營收入從截至2019年6月30日止六個月的人民幣1,117.1百萬元下降35.8%至2020年同期的人民幣717.5百萬元，主要由於我們餐廳自2020年1月26日起暫停營運所致。自2020年3月18日起，我們逐步恢復餐廳營運。於截至2020年6月30日止六個月，我們因疫情而永久關閉43間九毛九餐廳，而太二餐廳數量則由截至2019年6月30日的91間大幅增加至截至2020年6月30日的161間。餐廳經營收入佔總收入的比例由截至2019年6月30日止六個月的90.3%下降至2020年同期的75.6%。

Revenue from delivery business increased by 107.3% from RMB106.0 million for the six months ended June 30, 2019 to RMB219.8 million for the same period in 2020, primarily due to Tai Er's commencement of food delivery business since late February 2020. Revenue from our delivery business as a percentage of total revenue increased significantly from 8.6% for the six months ended June 30, 2019 to 23.1% for the same period in 2020.

外賣業務收入由截至2019年6月30日止六個月的人民幣106.0百萬元增加107.3%至2020年同期的人民幣219.8百萬元，乃主要由於太二自2020年2月底開展食品外賣業務。來自外賣業務的收入佔總收入的比例由截至2019年6月30日止六個月的8.6%大幅增加至2020年同期的23.1%。

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Revenue from sales of specialities increased by 82.6% from RMB0.7 million for the six months ended June 30, 2019 to RMB1.3 million for the same period in 2020, primarily due to the expansion of our restaurant network. Revenue from sales of specialities as a percentage of total revenue remained stable at 0.1% for both the six months ended June 30, 2019 and 2020.

Revenue from others decreased by 18.0% from RMB13.3 million for the six months ended June 30, 2019 to RMB10.9 million for the same period in 2020, primarily due to the decrease in revenue from our franchised Double Eggs restaurants of RMB5.3 million for the six months ended June 30, 2019 to RMB3.9 million for the same period in 2020. Revenue from others as a percentage of total revenue increased slightly from 1.0% for the six months ended June 30, 2019 to 1.2% for the same period in 2020.

OTHER REVENUE

Our other revenue increased significantly by 1,321.7% from RMB1.9 million for the six months ended June 30, 2019 to RMB27.1 million for the same period in 2020 primarily due to (i) an increase in interest income of RMB15.4 million due to the increase in our interest income on bank deposits and short-term wealth management products, and (ii) an increase in government grants of RMB9.6 million which were mainly super deduction and exemption on value-added tax granted by the relevant government authorities in the PRC.

RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used decreased by 14.5% from RMB435.0 million for the six months ended June 30, 2019 to RMB372.1 million for the same period in 2020 which was in line with our reduced revenue from restaurant operations. Our raw materials and consumables used as a percentage of revenue increased from 35.2% for the six months ended June 30, 2019 to 39.2% for the same period in 2020, primarily due to (i) the growth of our restaurant operations under Tai Er, which had a relatively higher materials and consumables used as a percentage of revenue compared with that of Jiu Mao Jiu restaurants and (ii) the increase in the prices of raw materials and consumables as a result of the Epidemic.

特產銷售收入由截至2019年6月30日止六個月的人民幣0.7百萬元增加82.6%至2020年同期的人民幣1.3百萬元，主要是由於我們餐廳網絡的擴張所致。特產銷售收入佔總收入的比例於截至2019年及2020年6月30日止六個月保持穩定，均為0.1%。

其他業務收入從截至2019年6月30日止六個月的人民幣13.3百萬元下降18.0%至2020年同期的人民幣10.9百萬元，主要由於2顆雞蛋煎餅加盟餐廳的收入從截至2019年6月30日止六個月的人民幣5.3百萬元下降至2020年同期的人民幣3.9百萬元。其他業務收入佔總收入的比例由截至2019年6月30日止六個月的1.0%輕微增加至2020年同期的1.2%。

其他收入

我們的其他收入從截至2019年6月30日止六個月的人民幣1.9百萬元大幅增加1,321.7%至2020年同期的人民幣27.1百萬元，主要由於(i)利息收入因銀行存款及短期理財產品的利息收入上升而增加人民幣15.4百萬元，及(ii)政府補助(主要為中國相關政府機關授出的增值稅加計抵減及豁免)增加人民幣9.6百萬元所致。

所用原材料及耗材

我們所用原材料及耗材從截至2019年6月30日止六個月的人民幣435.0百萬元下降14.5%至2020年同期的人民幣372.1百萬元，與我們餐廳營運的收入跌幅一致。我們所用原材料及耗材佔收入的百分比由截至2019年6月30日止六個月的35.2%增加至2020年同期的39.2%，主要是由於(i)太二旗下餐廳業務增長，而太二所用原材料及耗材佔收入的比例相對高於九毛九餐廳及(ii)疫情導致原材料及耗材價格上升。

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STAFF COSTS

Our staff costs increased slightly by 2.3% from RMB320.1 million for the six months ended June 30, 2019 to RMB327.3 million for the same period in 2020 primarily due to an increase in the number of our employees under Tai Er as we recruited new employees for the newly opened Tai Er restaurants, partially offset by a decrease in the number of employees under Jiu Mao Jiu as a result of the closures of Jiu Mao Jiu restaurants. Our staff costs as a percentage of revenue increased from 25.9% for the six months ended June 30, 2019 to 34.5% for the same period in 2020, primarily due to the decrease in revenue resulted from the temporary suspension of restaurant operations as a result of the Epidemic.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 9.4% from RMB104.6 million for the six months ended June 30, 2019 to RMB114.4 million for the same period in 2020 primarily due to the increase in the number of our restaurants. Depreciation of right-of-use assets as a percentage of revenue increased from 8.5% for the six months ended June 30, 2019 to 12.1% for the same period in 2020, primarily due to the decrease in revenue caused by the temporary suspension of restaurant operations as a result of the Epidemic.

OTHER RENTALS AND RELATED EXPENSES

Our other rentals and related expenses decreased by 34.9% from RMB21.5 million for the six months ended June 30, 2019 to RMB14.0 million for the same period in 2020 primarily due to (i) the decrease in rent payments under variable rent arrangements as a result of the temporary suspension of restaurant operations during the six months ended June 30, 2020 and (ii) rent concessions during the six months ended June 30, 2020 as a result of the Epidemic. Our other rentals and related expenses as a percentage of revenue remained relatively stable at 1.7% and 1.5% for the six months ended June 30, 2019 and 2020, respectively.

員工成本

我們的員工成本從截至2019年6月30日止六個月的人民幣320.1百萬元輕微增加2.3%至2020年同期的人民幣327.3百萬元，主要由於我們為新開業的太二餐廳招募新僱員導致太二的僱員數量增加所致，惟部分被九毛九僱員數量因九毛九餐廳關閉而有所減少所抵銷。我們的員工成本佔收入的比例由截至2019年6月30日止六個月的25.9%增加至2020年同期的34.5%，主要由於餐廳因疫情而暫停營運導致收入減少所致。

使用權資產折舊

使用權資產折舊從截至2019年6月30日止六個月的人民幣104.6百萬元增加9.4%至2020年同期的人民幣114.4百萬元，主要由於我們的餐廳數量增加所致。使用權資產折舊佔收入的比例由截至2019年6月30日止六個月的8.5%增加至2020年同期的12.1%，主要由於餐廳因疫情而暫停營運導致收入減少所致。

其他租金及相關開支

我們的其他租金及相關開支從截至2019年6月30日止六個月的人民幣21.5百萬元下降34.9%至2020年同期的人民幣14.0百萬元，主要由於(i)截至2020年6月30日止六個月餐廳暫停營運導致可變租金安排項下的租金付款減少及(ii)截至2020年6月30日止六個月因疫情而享有租金減免所致。我們的其他租金及相關開支佔收入的比例保持相對穩定，於截至2019年及2020年6月30日止六個月分別為1.7%及1.5%。

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DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 4.2% from RMB49.2 million for the six months ended June 30, 2019 to RMB51.3 million for the same period in 2020 primarily due to an increase in restaurant renovation costs resulting from our expansion of restaurant network for Tai Er during the six months ended June 30, 2020. Depreciation and amortization of other assets as a percentage of revenue increased from 4.0% for the six months ended June 30, 2019 to 5.4% for the same period in 2020, primarily because revenue from our restaurant operations decreased as a result of the temporary suspension of restaurant operations due to the Epidemic.

UTILITIES EXPENSES

Our utilities expenses decreased by 25.3% from RMB50.5 million for the six months ended June 30, 2019 to RMB37.7 million for the same period in 2020 primarily due to the temporary suspension of restaurant operations during the six months ended June 30, 2020. Our utilities expenses as a percentage of revenue remained stable at 4.1% and 4.0% for the six months ended June 30, 2019 and 2020, respectively.

TRAVELLING AND RELATED EXPENSES

Our travelling and related expenses increased by 11.2% from RMB5.5 million for the six months ended June 30, 2019 to RMB6.1 million for the same period in 2020 primarily because our staff traveled more frequently for daily operations as a result of the nationwide expansion of our Tai Er restaurant network during the six months ended June 30, 2020. Our travelling and related expenses as a percentage of revenue remained stable at 0.4% and 0.6% for the six months ended June 30, 2019 and 2020, respectively.

其他資產的折舊及攤銷

其他資產的折舊及攤銷從截至2019年6月30日止六個月的人民幣49.2百萬元增加4.2%至2020年同期的人民幣51.3百萬元，主要由於我們於截至2020年6月30日止六個月擴張太二餐廳網絡導致餐廳翻新成本增加所致。其他資產的折舊及攤銷佔收入的比例由截至2019年6月30日止六個月的4.0%增加至2020年同期的5.4%，主要由於餐廳因疫情而暫停營運導致餐廳營運收入減少所致。

水電開支

我們的水電開支從截至2019年6月30日止六個月的人民幣50.5百萬元下降25.3%至2020年同期的人民幣37.7百萬元，主要由於截至2020年6月30日止六個月餐廳暫停營運所致。我們的水電開支佔收入的比例於截至2019年及2020年6月30日止六個月保持穩定，分別為4.1%及4.0%。

差旅及相關開支

我們的差旅及相關開支從截至2019年6月30日止六個月的人民幣5.5百萬元增加11.2%至2020年同期的人民幣6.1百萬元，主要是由於截至2020年6月30日止六個月，我們的員工因太二餐廳網絡擴張至全國範圍而更頻繁地為日常營運出差所致。我們的差旅及相關開支佔收入的比例維持穩定，於截至2019年及2020年6月30日止六個月分別為0.4%及0.6%。

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LISTING EXPENSES

We incurred listing expenses of RMB9.9 million and RMB7.3 million (equivalent to approximately HKD11.0 million and HKD8.3 million) for the six months ended June 30, 2019 and 2020, respectively, representing 0.8% of our revenue for both the six months ended June 30, 2019 and 2020, in relation to the Global Offering.

ADVERTISING AND PROMOTION EXPENSES

Our advertising and promotion expenses increased by 31.2% from RMB8.3 million for the six months ended June 30, 2019 to RMB10.9 million for the six months ended June 30, 2020, primarily because we incurred more expenses on advertising activities for our newly opened Tai Er restaurants. Advertising and promotion expenses as a percentage of revenue slightly increased from 0.7% for the six months ended June 30, 2019 to 1.2% for the same period in 2020.

DELIVERY SERVICE FEES

Our delivery service fees increased significantly by 65.2% from RMB14.9 million for the six months ended June 30, 2019 to RMB24.6 million for the same period in 2020 primarily because (i) we renewed our delivery services contracts with certain third-party delivery platforms, pursuant to which we were required to pay delivery service fees to the third-party delivery platforms at a higher rate based on the sales of each delivery order, and (ii) Tai Er's commencement of food delivery business since late February 2020 resulting in the growth of our delivery business. Delivery service fees as a percentage of revenue increased from 1.2% for the six months ended June 30, 2019 to 2.6% for the same period in 2020, primarily due to Tai Er's commencement of food delivery business since late February 2020.

上市開支

我們於截至2019年及2020年6月30日止六個月分別就全球發售產生上市開支人民幣9.9百萬元及人民幣7.3百萬元（相當於約11.0百萬港元及8.3百萬港元），於截至2019年及2020年6月30日止六個月分別佔我們收入的0.8%。

廣告及推廣開支

我們的廣告及推廣開支從截至2019年6月30日止六個月的人民幣8.3百萬元增加31.2%至截至2020年6月30日止六個月的人民幣10.9百萬元，主要是由於我們就新開業的太二餐廳產生更多廣告活動開支所致。廣告及推廣開支佔收入的比例由截至2019年6月30日止六個月的0.7%輕微增加至2020年同期的1.2%。

外賣服務費

我們的外賣服務費從截至2019年6月30日止六個月的人民幣14.9百萬元大幅增加65.2%至2020年同期的人民幣24.6百萬元，主要由於(i)我們重續了我們與若干第三方外賣平台的外賣服務合約，據此我們須根據每份外賣訂單的銷售額按更高的比率向該等第三方外賣平台支付外賣服務費；及(ii)太二自2020年2月底起開展食品外賣業務，帶動我們的外賣業務增長所致。外賣服務費佔收入的比例由截至2019年6月30日止六個月的1.2%增加至2020年同期的2.6%，主要由於太二自2020年2月底起開展食品外賣業務所致。

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OTHER EXPENSES

Our other expenses increased by 30.0% from RMB51.3 million for the six months ended June 30, 2019 to RMB66.7 million for the same period in 2020, primarily due to an increase in services fees to third-party service providers of RMB14.0 million relating to management consulting, environment protection assessments and fees to the customs agent. The following table sets forth a breakdown of our other expenses for the years/periods indicated:

其他開支

我們的其他開支由截至2019年6月30日止六個月的人民幣51.3百萬元增加30.0%至2020年同期的人民幣66.7百萬元，主要由於向第三方服務提供商支付的管理諮詢、環保評估服務費及向海關代理支付的費用增加人民幣14.0百萬元所致。下表列載於所示年度／期間我們其他開支的明細：

		For the six months ended June 30, 截至6月30日止六個月		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元 (for reference only) (僅供參考之用)	2018 2018年 RMB' 000 人民幣千元
Services fees to third-party service providers	向第三方服務 提供商支付的服務費	25,799	11,784	32,964	20,365
Upfront costs for opening new restaurants	開設新餐廳的 前期成本	10,913	13,361	25,526	23,819
Transportation charges	運輸費用	9,330	10,701	23,358	17,747
Maintenance expenses	維修開支	3,710	4,328	11,999	7,838
Cultural activity fees	文化活動費用	2,358	4,399	6,319	5,367
Bank charges	銀行收費	1,782	2,260	5,139	1,177
Insurance expenses	保險開支	1,335	731	1,408	1,258
Business development expenses	業務發展開支	1,797	1,095	4,149	1,976
Office expenses	辦事處開支	5,247	582	4,195	4,961
Impairment losses of property, plant and equipment and right-of-use assets ⁽¹⁾	物業、廠房及設備 以及使用權資產 減值虧損 ⁽¹⁾	-	-	2,022	7,266
Research and development expenses	研發開支	209	363	990	703
Other inventories losses	其他存貨虧損	-	-	-	22,149
Cleaning fees	清潔費用	1,355	690	2,311	1,340
Others	其他	2,821	989	8,926	6,676
Total	總計	66,656	51,283	129,306	122,642

Note:

(1) "Impairment losses of property, plant and equipment and right-of-use assets" was presented as a separate line item in the consolidated statement of profit or loss of the Company for the six months ended June 30, 2020.

附註：

(1) 「物業、廠房及設備以及使用權資產減值虧損」於本公司截至2020年6月30日止六個月的綜合損益表呈列為單獨項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHARE OF (LOSSES)/PROFITS OF ASSOCIATES

We recorded share of loss of associates of RMB7.6 million for the six months ended June 30, 2020, while we recognized share of profit of associates of RMB1.1 million for the same period in 2019, primarily due to the losses of our minority equity investments in associates in the catering service industry.

OTHER NET LOSSES

Our other net losses increased from RMB1.9 million for the six months ended June 30, 2019 to RMB39.4 million for the same period in 2020. Our other net losses incurred during the six months ended June 30, 2020 mainly comprised (i) losses on restaurants closures of RMB27.8 million as we closed 48 self-operated restaurants as a result of the Epidemic, (ii) losses on inventories of RMB3.9 million due to the Epidemic and (iii) donations made amounting to RMB1.2 million in view of the Epidemic.

FINANCE COSTS

Our finance costs increased by 16.4% from RMB29.1 million for the six months ended June 30, 2019 to RMB33.8 million for the same period in 2020 primarily due to an increase in interest on lease liabilities of RMB5.8 million recognized in accordance with IFRS 16 associated with our increasing number of leases as a result of the expansion of our restaurant network, partially offset by a decrease in interest on bank loans of RMB1.4 million due to the decrease in the amount of bank loans.

INCOME TAX

We incurred income tax expenses of RMB36.5 million for the six months ended June 30, 2019, while we recognized income tax credit of RMB40.2 million for the same period in 2020, primarily because we recorded a taxable profit for the six months ended June 30, 2019 compared to a loss before taxation of RMB128.9 million for the same period in 2020.

(LOSS)/PROFIT FOR THE PERIOD

As a result of the foregoing, we recorded a loss of RMB88.7 million for the six months ended June 30, 2020 compared to a profit of RMB102.0 million for the same period in 2019.

應佔聯營公司的(虧損)/溢利

我們於截至2020年6月30日止六個月錄得應佔聯營公司的虧損人民幣7.6百萬元，而我們於2019年同期確認應佔聯營公司的溢利人民幣1.1百萬元，主要是由於我們於餐飲服務業聯營公司的少數權益投資的虧損所致。

其他虧損淨額

我們的其他虧損淨額由截至2019年6月30日止六個月的人民幣1.9百萬元增加至2020年同期的人民幣39.4百萬元。我們於截至2020年6月30日止六個月產生的其他虧損淨額主要包括(i)我們因疫情而關閉48間自營餐廳導致餐廳關閉虧損人民幣27.8百萬元、(ii)疫情導致存貨虧損人民幣3.9百萬元及(iii)鑒於疫情而作出捐款人民幣1.2百萬元。

融資成本

我們的融資成本從截至2019年6月30日止六個月的人民幣29.1百萬元增加16.4%至2020年同期的人民幣33.8百萬元，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5.8百萬元所致，惟部分被銀行貸款金額減少導致銀行貸款利息減少人民幣1.4百萬元所抵銷。

所得稅

截至2019年6月30日止六個月，我們產生所得稅開支人民幣36.5百萬元，而我們於2020年同期確認所得稅抵免人民幣40.2百萬元，主要由於我們於截至2019年6月30日止六個月錄得應課稅溢利，而2020年同期則錄得除稅前虧損人民幣128.9百萬元。

期內(虧損)/溢利

由於上文所述，我們於截至2020年6月30日止六個月錄得虧損人民幣88.7百萬元，而2019年同期則錄得溢利人民幣102.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

NON-IFRS MEASURES

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

Operating Profit and Operating Profit Margin

We believe that operating profit is helpful for investors and others in understanding our multi-brand and multi-concept strategy by directly illustrating the profitability of our different brands, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

We define operating profit as 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 amortization of other assets, (vi) utilities expenses and (vii) delivery service fees. The following table illustrates our operating profit and operating profit margin by brands for the periods indicated:

非國際財務報告準則計量

我們採用經營利潤及經營利潤率以及經調整（虧損淨額）／純利及經調整（淨虧損率）／純利率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。

經營利潤及經營利潤率

我們認為，經營利潤能夠直接說明我們不同品牌的盈利能力，有助於投資者及其他人士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。

我們將經營利潤界定為經扣除(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)外賣服務費後的收入。下表載列所示期間按品牌劃分的我們的經營利潤及經營利潤率：

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

		2020 2020年		2019 2019年	
		Operating Profit 經營利潤	Operating Profit Margin 經營利潤率	Operating Profit 經營利潤	Operating Profit Margin 經營利潤率
		RMB' 000 人民幣千元	(%)	RMB' 000 人民幣千元	(%)
		(Unaudited) (未經審核)			
Jiu Mao Jiu	九毛九	(41,874)	(15.7)	123,534	18.1
Tai Er	太二	52,040	7.7	125,284	23.3
Other Brands	其他品牌	(2,082)	(19.0)	(7,386)	(45.5)
Total	總計	8,084	0.9	241,432	19.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The presentation of adjusted net (loss)/profit 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 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 (loss)/profit is frequently used by other interested parties when evaluating the performance of a company.

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

經調整(虧損淨額)/純利及經調整(淨虧損率)/純利率

經調整(虧損淨額)/純利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均為與全球發售有關之一次性開支或收入。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(虧損淨額)/純利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(虧損淨額)/純利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(虧損)/溢利。下表說明於所示期間的期內(虧損)/溢利與經調整(虧損淨額)/純利的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(88,696)	102,037
Add:	加上：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	2,961	4,454
Listing expenses	上市開支	7,344	9,850
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 (loss)/profit	經調整(虧損淨額)/純利	(114,840)	116,341
Revenue	收入	949,507	1,237,138
Adjusted net (loss)/profit margin (%)	經調整(淨虧損率)/純利率(%)	(12.1)	9.4

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 set forth a breakdown of our inventories as of the dates indicated:

		As of June 30, 截至6月30日 2020 2020年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至12月31日 2019 2019年 RMB' 000 人民幣千元
Food ingredients	食材	26,576	54,985
Condiment product	調味品	8,466	9,361
Beverage	飲料	976	434
Other materials	其他材料	11,354	10,124
Total	總計	47,372	74,904

Our inventories decreased by 36.8% from RMB74.9 million as of December 31, 2019 to RMB47.4 million as of June 30, 2020, primarily due to the decrease in food ingredients of RMB28.4 million as we decreased our storage of food ingredients resulting from the temporary suspension of our restaurant operations in early 2020 attributable to the Epidemic.

Our inventory turnover days for the year ended December 31, 2019 and for the six months ended June 30, 2020, 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 20.6 days and 29.7 days, respectively. Our inventory turnover days increased primarily because the consumption of food ingredients slowed down as a result of the temporary suspension of our restaurant operations in early 2020 attributable to the Epidemic.

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：

我們的存貨由截至2019年12月31日的人民幣74.9百萬元下降36.8%至截至2020年6月30日的人民幣47.4百萬元，主要由於我們餐廳於2020年初因疫情而暫停營運，導致我們減少存放食材，令食材減少人民幣28.4百萬元所致。

我們於截至2019年12月31日止年度及截至2020年6月30日止六個月的存貨周轉天數（即該年度／期間的期初和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20.6天及29.7天。我們的存貨周轉天數增加乃主要由於我們餐廳於2020年初因疫情暫停營運導致食材消耗速度減慢所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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, slightly increased by 4.9% from RMB804.7 million as of December 31, 2019 to RMB843.8 million as of June 30, 2020, primarily due to the increase in the number of our Tai Er restaurants.

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 platform, 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 44.8% from RMB11.9 million as of December 31, 2019 to RMB17.3 million as of June 30, 2020, primarily due to the increase in trade debtors due from third party delivery service platforms resulting from the growth of our food delivery business. 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, increased from 2.0 days for the year ended December 31, 2019 to 2.8 days for the six months ended June 30, 2020.

TRADE PAYABLES

Our trade payables primarily consisted of payables to our suppliers. Our trade payables slightly decreased by 1.7% from RMB96.8 million as of December 31, 2019 to RMB95.2 million as of June 30, 2020. 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, increased from 31.4 days for the year ended December 31, 2019 to 46.4 days for the six months ended June 30, 2020, primarily because we negotiated with our suppliers for the extension of credit term due to the Epidemic.

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2019年12月31日的人民幣804.7百萬元輕微增加4.9%至截至2020年6月30日的人民幣843.8百萬元，主要由於我們的太二餐廳數量增加所致。

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2019年12月31日的人民幣11.9百萬元增加44.8%至截至2020年6月30日的人民幣17.3百萬元，主要由於我們的食品外賣業務增長導致應收第三方外賣服務平台的貿易應收款項增加所致。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年／同期的收入再乘以該年度／期間的天數)，由截至2019年12月31日止年度的2.0天增至截至2020年6月30日止六個月的2.8天。

貿易應付款項

我們的貿易應付款項主要包括應付予供應商的款項。我們的貿易應付款項由截至2019年12月31日的人民幣96.8百萬元輕微減少1.7%至截至2020年6月30日的人民幣95.2百萬元。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年／同期所用原材料及耗材再乘以該年度／期間的天數)，由截至2019年12月31日止年度的31.4天增至截至2020年6月30日止六個月的46.4天，主要由於我們因疫情而與供應商磋商延長信貸期所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE

Our total assets increased from RMB1,654.4 million as of December 31, 2019 to RMB3,683.8 million as of June 30, 2020. Our total liabilities decreased from RMB1,483.7 million as of December 31, 2019 to RMB1,405.7 million as of June 30, 2020. Liabilities-to-assets ratio decreased from 89.7% as of December 31, 2019 to 38.2% as of June 30, 2020.

The current ratio, being current assets divided by current liabilities as of the respective date, increased from 0.48 as of December 31, 2019 to 3.36 as of June 30, 2020.

LIQUIDITY, CAPITAL RESOURCES AND GEARING

For the six months ended June 30, 2020, we financed our operations primarily through cash generated from operations and the proceeds from the Global Offering. We mainly utilized our cash on procurement of food ingredients, consumables and equipment, and restaurant renovations. Our cash and cash equivalents, which were primarily held in Renminbi and Hong Kong Dollars, increased by 820.4% from RMB127.2 million as of December 31, 2019 to RMB1,170.4 million as of June 30, 2020, which was primarily attributable to the proceeds from the Global Offering.

Our gearing ratio, being interest-bearing bank loans divided by total equity and multiplied by 100%, decreased from 129.2% as of December 31, 2019 to 2.3% as of June 30, 2020, primarily because we repaid the syndicated loan of HKD202.2 million (equivalent to RMB181.2 million) borrowed on November 18, 2019 in full on January 17, 2020.

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 13.5% from RMB61.0 million for the six months ended June 30, 2019 to RMB69.3 million for the same period in 2020.

資本結構

我們的總資產由截至2019年12月31日的人民幣1,654.4百萬元增加至截至2020年6月30日的人民幣3,683.8百萬元。我們的總負債由截至2019年12月31日的人民幣1,483.7百萬元減少至截至2020年6月30日的人民幣1,405.7百萬元。資產負債率由截至2019年12月31日的89.7%降低至截至2020年6月30日的38.2%。

流動比率（即流動資產除以相關日期的流動負債）由截至2019年12月31日的0.48上升至截至2020年6月30日的3.36。

流動資金、資本資源及資本負債比率

截至2020年6月30日止六個月，我們主要通過經營所得現金及全球發售所得款項為我們的經營提供資金。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（主要以人民幣及港元持有）由截至2019年12月31日的人民幣127.2百萬元增加820.4%至截至2020年6月30日的人民幣1,170.4百萬元，主要歸因於全球發售所得款項。

我們的資本負債比率（即計息銀行貸款除以權益總額並乘以100%）由截至2019年12月31日的129.2%減少至截至2020年6月30日的2.3%，主要由於我們已在2020年1月17日悉數償還在2019年11月18日借入的202.2百萬港元（相當於人民幣181.2百萬元）銀團貸款所致。

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2019年6月30日止六個月的人民幣61.0百萬元增加13.5%至2020年同期的人民幣69.3百萬元。

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INDEBTEDNESS

Bank Loans

As of June 30, 2020, all of our bank loans of RMB53.0 million were repayable within one year or on demand and were made in Renminbi at fixed interest rates. During the six months ended June 30, 2020, the Group obtained new bank loans amounting to RMB120.0 million and repaid bank loans amounting to RMB287.5 million.

Lease Liabilities

Our lease liabilities increased by 10.7% from RMB897.1 million as of December 31, 2019 to RMB993.3 million as of June 30, 2020, primarily due to the increase in the number of newly opened restaurants which were in their early period of lease term.

CONTINGENT LIABILITIES

As of June 30, 2020, 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, 2020, restricted bank deposits of RMB1,000 were pledged as securities for POS machines (As of December 31, 2019: RMB25.0 million for bank loans and POS machines).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Completion of 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) took place on July 30, 2020. We received total net proceeds of approximately HKD829.5 million from the Subscription. For details of the Subscription and intended use of the net proceeds, please refer to the Company's announcements dated July 16, 2020, July 23, 2020 and July 30, 2020.

債項

銀行貸款

截至2020年6月30日，我們所有的銀行貸款人民幣53.0百萬元均須於一年內或按要求即期償還及按固定利率以人民幣計值。於截至2020年6月30日止六個月，本集團取得新銀行貸款人民幣120.0百萬元及償還銀行貸款人民幣287.5百萬元。

租賃負債

我們的租賃負債由截至2019年12月31日的人民幣897.1百萬元增加10.7%至截至2020年6月30日的人民幣993.3百萬元，主要由於處於租賃初期的新開設餐廳數目有所增加所致。

或有負債

截至2020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2020年6月30日，我們已將人民幣1,000元的受限制銀行存款質押，作為POS機的擔保（截至2019年12月31日：有關銀行貸款及POS機的擔保人民幣25.0百萬元）。

報告期後重大事項

認購事項（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的公告）於2020年7月30日落實完成。我們自認購事項收取所得款項淨額合共約829.5百萬港元。有關認購事項及所得款項淨額擬定用途的詳情，請參閱本公司日期為2020年7月16日、2020年7月23日及2020年7月30日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Except as disclosed in this report and note 20 to the unaudited interim financial report, there are no material events subsequent to June 30, 2020 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 mainland China with most of the transaction 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

During the six months ended June 30, 2020, the Group did not conduct 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, 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, 2020 (for the six months ended June 30, 2019: 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.

除於本報告及未經審核中期財務報告附註20披露的事項外，於2020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

本集團主要在中國內地經營，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

於截至2020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2020年6月30日止六個月之中期股息（截至2019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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES

As of June 30, 2020, the Group had a total of 9,962 employees, substantially all of whom were based in China.

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 CHANGES

Saved as disclosed in this report, during the period from January 1, 2020 to June 30, 2020, there were no material changes affecting the Group's performance that needs to be disclosed under Paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

僱員

截至2020年6月30日，本集團合共擁有9,962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。

概無重大變動

除本報告所披露者外，於2020年1月1日至2020年6月30日期間，概無影響本集團表現的重大變動須根據上市規則附錄16第32及40(2)段作出披露。

OTHER INFORMATION 其他資料

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

As of June 30, 2020, 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:

Interest in 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	614,445,000	44.42%

Notes:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued Shares as of June 30, 2020.
- (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.

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2020年6月30日，董事及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）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：

於本公司的權益

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	614,445,000	44.42%

附註：

(1) 百分比代表佔有權益的普通股數目除以本公司截至2020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。

除上文所披露者外，截至2020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被當作或視為擁有的權益及淡倉），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 of June 30, 2020, 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:

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2020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：

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of interest in the Company ⁽⁵⁾
股東名稱／姓名	權益性質	股份數目	於本公司權益的概約百分比 ⁽⁵⁾
GYH BVI ⁽¹⁾	Beneficial owner	614,445,000	44.42%
GYH BVI ⁽¹⁾	實益擁有人		
Yang Sanyin ⁽²⁾	Interest of spouse	614,445,000	44.42%
楊三銀 ⁽²⁾	配偶權益		
Yang Fei ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
楊飛 ⁽³⁾	受控制法團權益		
Lin Dongliang ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
林棟梁 ⁽³⁾	受控制法團權益		
He Xie Ai Qi ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
和諧愛奇 ⁽³⁾	受控制法團權益		
Beijing He Xie Ai Qi ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
北京和諧愛奇 ⁽³⁾	受控制法團權益		
Beijing He Xie Tian Cheng ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
北京和諧天成 ⁽³⁾	受控制法團權益		
Shanghai Ling Yu ⁽³⁾	Interest in controlled corporation	150,000,000	10.84%
上海領語 ⁽³⁾	受控制法團權益		
Eskdale BVI	Beneficial owner	150,000,000	10.84%
Eskdale BVI	實益擁有人		
Chen Haixia ⁽⁴⁾	Interest in controlled corporation	91,370,000	6.60%
陳海霞 ⁽⁴⁾	受控制法團權益		
MX BVI	Beneficial owner	91,370,000	6.60%
MX BVI	實益擁有人		
MT BVI	Beneficial owner	91,185,000	6.59%
MT BVI	實益擁有人		

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 614,445,000 Shares in which Mr. Guan Yihong is deemed to be interested.
3. Eskdale BVI is wholly-owned by Shanghai Ling Yu. Beijing He Xie Tian Cheng Investment Management Center (Limited Partnership) (北京和諧天成投資管理中心(有限合夥)) ("Beijing He Xie Tian Cheng") is the general partner of Shanghai Ling Yu. Beijing He Xie Tian Cheng is owned as to 90% by Beijing He Xie Ai Qi Investment Center (Limited Partnership) (北京和諧愛奇投資中心(有限合夥)) ("Beijing He Xie Ai Qi"). He Xie Ai Qi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) ("He Xie Ai Qi") is the general partner of Beijing He Xie Ai Qi. He Xie Ai Qi is owned as to 43.75% by Lin Dongliang and 43.75% by Yang Fei. Therefore, Shanghai Ling Yu, Beijing He Xie Tian Cheng, Beijing He Xie Ai Qi, He Xie Ai Qi, Lin Dongliang and Yang Fei are deemed under the SFO to be interested in these 150,000,000 Shares held by Eskdale BVI.
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 91,370,000 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 of June 30, 2020.

Save as disclosed above, as of June 30, 2020, 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「董事及最高行政人員於股份、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614,445,000股股份中擁有權益。
3. Eskdale BVI乃由上海領語全資擁有。北京和諧天成投資管理中心(有限合夥)(「北京和諧天成」)為上海領語的普通合夥人。北京和諧天成由北京和諧愛奇投資中心(有限合夥)(「北京和諧愛奇」)擁有90%權益。和諧愛奇投資管理(北京)有限公司(「和諧愛奇」)為北京和諧愛奇的普通合夥人。和諧愛奇由林棟梁及楊飛分別擁有43.75%及43.75%權益。因此，上海領語、北京和諧天成、北京和諧愛奇、和諧愛奇、林棟梁及楊飛根據證券及期貨條例乃視為擁有Eskdale BVI所持150,000,000股股份權益。
4. MX BVI由陳海霞擁有42.23%權益。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91,370,000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截至2020年6月30日之已發行股份數目。

除上文所披露者外，截至2020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 SHARE UNIT SCHEME AND SHARE OPTION SCHEME

Restricted Share 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 (the "RSU grantees") through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan, which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganization. The following is a summary of the principal terms of the restricted stock units scheme (the "RSU Scheme"), which largely mirror that of the Old 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. 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 RSUs 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.

Persons eligible to receive RSU(s) under the RSU Scheme are employees, senior management, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers who have worked in Guangzhou Jiumaojiu or any of its subsidiaries for two years or more (the "RSU Eligible Persons"). The board of directors or the sole director (as the case may be) of Guangzhou Jiumaojiu selects and approves the RSU Eligible Persons, and the chairperson of the board of directors or the sole director (as the case may be) of Guangzhou Jiumaojiu reserves the final right to confirm the RSU Eligible Persons at his/her own discretion.

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股權平台(「受限制股份單位平台」)廣州麥旋(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(「受限制股份單位承授人」)。以下為經董事會批准並採納以規管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」)的主要條款摘要(其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。

根據受限制股份單位計劃有資格接受受限制股份單位的人士為僱員、高級管理層、董事(不論是執行董事或是非執行董事，惟不包括獨立非執行董事)或已於廣州九毛九或其任何附屬公司任職兩年或以上的高級職員(「受限制股份單位合資格人士」)。廣州九毛九之董事會或唯一董事(視情況而定)挑選及核准受限制股份單位合資格人士，且廣州九毛九董事會之主席或唯一董事(視情況而定)保留酌情確認受限制股份單位合資格人士的最終權利。

OTHER INFORMATION 其他資料

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.

There are certain circumstances the occurrence of which during the Service Period will result in the lapse of the RSUs granted to the RSU Participant, including, among others, (i) the RSU Participant ceases to be an employee of Guangzhou Jiumaojiu or any of its subsidiaries (ii) serious breach of employment contract or any other internal guidelines by the RSU Participant and (iii) serious acts of misconduct committed by the RSU Participant leading to loss suffered by Guangzhou Jiumaojiu.

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。

於服務期間發生若干情況將導致已授出給受限制股份單位參與者的受限制股份單位失效，其中包括(i)受限制股份單位參與者不再為廣州九毛九或其任何附屬公司的僱員；(ii)受限制股份單位參與者嚴重違反僱用合約或任何其他內部準則；及(iii)受限制股份單位參與者嚴重失職，導致廣州九毛九遭受損失。

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Share Option Scheme

A share option scheme was conditionally approved and adopted by our shareholders on December 6, 2019 and its implementation is conditional on the Listing. The purpose of the share option scheme is to provide our Company with a means of incentivizing any director or employee of our Group who has contributed or will contribute to our Group and retaining 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 the Company with the interests of the participants, enabling the participants and the Company to develop together and promote the Company's corporate culture.

The share option scheme remains valid for a period of ten years commencing on December 6, 2019. As of June 30, 2020, no option had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the share option scheme. As a result, the total number of shares available for grant under the share option scheme was 133,340,000, representing 9.17% of the total shares in issue of the Company as of the date of this report.

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

During the six months ended June 30, 2020 and up to the date of this report, except for (i) the Global Offering and exercise of the Over-allotment Option (as defined in the Prospectus) in connection with the Listing and (ii) 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), neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

購股權計劃

本公司股東已於2019年12月6日有條件批准及採納一項購股權計劃，購股權計劃待上市後方可實施。購股權計劃旨在為本公司提供一種激勵已經或將對本集團作出貢獻的任何本集團董事或僱員以及挽留僱員的途徑，並鼓勵僱員努力工作，提升本公司的價值並促進本公司的長期發展。購股權計劃將本公司的價值與參與者的利益連繫起來，繼而共同發展，並宣傳本公司的企業文化。

購股權計劃自2019年12月6日起計10年有效。截至2020年6月30日，本公司並無授出或同意授出任何購股權，因此購股權計劃下並無購股權獲行使、註銷或失效。因此，根據購股權計劃可授出的股份總數為133,340,000股，佔截至本報告日期本公司已發行股份總數的9.17%。

購買、出售或贖回本公司的上市證券

截至2020年6月30日止六個月及直至本報告日期，除(i)全球發售及就上市行使超額配股權(定義見招股章程)及(ii)認購事項(定義見本公司日期為2020年7月16日內容有關根據一般授權認購新股份的公告)外，本公司及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。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's Shares have been listed on the Stock Exchange on January 15, 2020.

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. The Company has applied the principles as set out in the CG Code.

The Board is of the view that since the Listing Date, the Company has complied with most of the code provisions as set out in the CG Code, except for the deviation from code provision A.2.1 as explained below.

Mr. Guan 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.

遵守企業管治守則

本公司股份已於2020年1月15日在聯交所上市。

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符合適用法律及法規以及增進董事會工作的透明度及加強對所有股東的責任承擔。本公司已採用企業管治守則所載的原則。

董事會認為，自上市日期以來，本公司已遵守企業管治守則所載的大部分守則條文，惟偏離下文所闡釋的守則條文第A.2.1條除外。

管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。

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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 of the Company, all the Directors confirmed that they have strictly complied with the Model Code since the Listing Date to the date of this report.

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 since the Listing Date and to the date of this report 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), Mr. Zhong Weibin and Mr. Ivan Xu (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 financial report of the Group for the six months ended June 30, 2020.

The unaudited interim financial report of the Group for the six months ended June 30, 2020 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.

遵守董事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。在向本公司全體董事作出詳細的查詢後，全體董事確認，自上市日期至本報告日期，彼等已嚴格遵守標準守則。

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，自上市日期以來至本報告日期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。於本報告日期，審核委員會由三名獨立非執行董事（即鄧濤先生（主席）、鐘偉斌先生及徐乘先生）組成，其中鄧濤先生擁有相應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2020年6月30日止六個月的未經審核中期財務報告）。

本集團截至2020年6月30日止六個月的未經審核中期財務報告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。

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CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

Mr. Zou Dinghang has resigned as a non-executive Director and ceased to be a member of the Audit Committee with effect from July 2, 2020. Mr. He Chengxiao has been appointed as an executive Director with effect from July 2, 2020. Mr. Ivan Xu, an independent non-executive Director, has been appointed as a member of the Audit Committee with effect from July 2, 2020. The biography of Mr. He Chengxiao was set out in the announcement of the Company dated July 2, 2020.

Mr. Li Zhuoguang, Mr. He Chengxiao and Ms. Cui Longyu have been appointed as the vice president of the Company with effect from May 1, 2020.

Mr. Deng Tao has resigned as vice president and board secretary of Guangzhou Holike Creative Home Co., Ltd. (廣州好萊客創意家居股份有限公司), listed on the Shanghai Stock Exchange (stock code: 603898) in May 2020.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rules 13.51(2) and 13.51B(1) of the Listing Rules since the date of 2019 annual report of the Company.

上市規則第13.51(2)及13.51B(1)條項下的董事履歷詳情變動

鄒定航先生已辭任非執行董事並不再擔任審核委員會成員，自2020年7月2日起生效。何成效先生已獲委任為執行董事，自2020年7月2日起生效。獨立非執行董事徐乘先生已獲委任為審核委員會成員，自2020年7月2日起生效。何成效先生的履歷載於本公司日期為2020年7月2日的公告。

李灼光先生、何成效先生和崔弄宇女士已獲委任為本公司副總裁，自2020年5月1日起生效。

鄧濤先生已於2020年5月辭任廣州好萊客創意家居股份有限公司（於上海證券交易所上市（股份代號：603898））副總裁及董事會秘書。

除上文所披露者外，自本公司2019年年報日期起，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的董事履歷詳情的其他變動。

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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. The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

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。下表載列全球發售所得款項淨額用途情況⁽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, 2020	Percentage of unused balance as of August 15, 2020	Timeframe for the unused balance
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	截至2020年8月15日已動用金額百分比	截至2020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)	(%)	(%)	
Expand our restaurant network	77.4	1,837.9	7.8	92.2	By the end of 2022
擴張餐廳網絡					2022年年底之前
Open new Jiu Mao Jiu restaurants in 2020 and 2021	7.2	171.9	19.6	80.4	By the end of 2021
於2020年及2021年開設新九毛九餐廳					2021年年底之前
Open new Tai Er restaurants in 2020 and 2021	38.6	917.1	11.3	88.7	By the end of 2021
於2020年及2021年開設新大二餐廳					2021年年底之前
Open new restaurants of other brands in 2020 and 2021	8.1	191.1	3.0	97.0	By the end of 2021
於2020年及2021年新開設其他品牌餐廳					2021年年底之前
Restaurants expansion and operation in 2022	23.5	557.8 ⁽²⁾	-	100.0	By the end of 2022
於2022年餐廳擴展及運營					2022年年底之前
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system	5.6	133.7	5.1	94.9	By the end of 2023
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					2023年年底之前
Open one new central kitchen in Foshan by 2021	3.2	76.4	-	100.0	By the end of 2021
於2021年之前在佛山開設一家新中央廚房					2021年年底之前
Renovate our existing central kitchens and upgrading our equipment and facilities	2.4	57.3	12.0	88.0	By the end of 2023
翻新現有的中央廚房並升級設備和設施					2023年年底之前
Repay part of our bank loans	8.9	210.2	100.0	-	-
償還部分銀行貸款					
Working capital and general corporate purposes	8.1	191.1	100.0	-	-
營運資本及一般企業用途					
Total	100.0	2,372.9	23.2	76.8	By the end of 2023
總計					2023年年底之前

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Notes:

1. The figures in the table are approximate figures.
2. 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.

EVENT AFTER THE END OF THE REPORTING PERIOD

Other than the following mentioned matters, no material events were undertaken by the Group subsequent to June 30, 2020 and up to the date of this report.

On July 16, 2020, the Company, GYH BVI as the vendor, MT BVI and MX BVI as the selling shareholders, Credit Suisse (Hong Kong) Limited, CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited as the placing agents entered into a placing and subscription agreement, pursuant to which, (i) the vendor agreed to sell, and each placing agent severally (not jointly nor jointly and severally) agreed, as agent of the vendor, to procure on a best effort basis purchasers to purchase, 70,000,000 placing Shares held by the vendor at a price of HK\$11.99 per Share (the **"Placing"**); (ii) the vendor conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, 70,000,000 subscription Shares, at a price of HK\$11.99 per Share (the **"Subscription"**); and (iii) each selling shareholder severally agreed to sell, and each placing agent severally (not jointly nor jointly and severally) agreed, as agent of each selling shareholder, to procure on a best effort basis purchasers to purchase a total of 30,000,000 sale Shares at the price of HK\$11.99 per sale Share (the **"Sale"**).

附註：

1. 表格中的數字均為概約數字。
2. 有關就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留作短期存款或貨幣市場工具，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。

報告期末後事項

除下文所述事項外，本集團於2020年6月30日後及直至本報告日期並無進行任何重大事項。

於2020年7月16日，本公司、GYH BVI（作為賣方）、MT BVI及MX BVI（作為售股股東）與瑞士信貸（香港）有限公司、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（作為配售代理）訂立配售及認購協議，據此，(i)賣方已同意出售，而各配售代理已分別（但非共同，亦非共同及分別）同意（作為賣方代理）按竭誠盡力基準促使買方按每股股份11.99港元的價格購買賣方所持有的70,000,000股配售股份（「**配售事項**」）；(ii)賣方有條件地同意（作為主事人）認購，且本公司有條件地同意按每股股份11.99港元的價格發行70,000,000股認購股份（「**認購事項**」）；及(iii)各售股股東已分別同意出售，且各配售代理已分別（但非共同，亦非共同及分別）同意（作為各售股股東的代理）按竭誠盡力基準促使買方按每股待售股份11.99港元的價格購買合共30,000,000股待售股份（「**銷售事項**」）。

OTHER INFORMATION 其他資料

The placing Shares represented approximately 5.06% of the then issued share capital of the Company and approximately 4.82% of the issued share capital of the Company as enlarged by the Subscription. The sale Shares represented approximately 2.17% of the then issued share capital of the Company.

The completion of the Placing, the Subscription and the Sale took place on July 20, 2020, July 30, 2020 and July 20, 2020, respectively. We received total net proceeds of approximately HK\$829.5 million from the Subscription. We intend to use the net proceeds from the subscription for (i) investing in other companies in the catering industries, which adopt innovative business models and possess development and expansion potential, or the business models of which can create synergies with our business and fit with our multi-brand development strategy; (ii) investing in suppliers for key raw material to facilitate cooperation with them and secure stable supply of key ingredients; and (iii) general working capital of the Group. Details can be referred to the Company's announcements dated July 16, 2020, July 23, 2020 and July 30, 2020.

As of the date of this report, the use of proceeds was consistent with that as disclosed in the announcements.

配售股份佔本公司當時已發行股本的約5.06%及本公司經認購事項擴大後的已發行股本的約4.82%。待售股份佔本公司當時已發行股本的約2.17%。

配售事項、認購事項及銷售事項已分別於2020年7月20日、2020年7月30日及2020年7月20日落實完成。我們自認購事項收取所得款項淨額合共約829.5百萬港元。我們擬將認購事項所得款項淨額用作(i)投資於餐飲行業的其他公司，即採用創新業務模式及擁有發展及擴展潛力，或其業務模式可與我們的業務產生協同效應及符合我們多品牌發展策略的公司；(ii)投資於主要原材料供應商，以促進與該等供應商的合作及確保主要食材的穩定供應；及(iii)本集團的一般營運資金。詳情可參閱本公司日期為2020年7月16日、2020年7月23日及2020年7月30日的公告。

截至本報告日期，所得款項用途與該等公告所披露者一致。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2020 – unaudited 截至2020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		
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	
		Note 附註		
Revenue	收入	3	949,507	1,237,138
Other revenue	其他收入	5	27,097	1,906
Raw materials and consumables used	所用原材料及耗材		(372,122)	(435,002)
Staff costs	員工成本		(327,295)	(320,073)
Depreciation of right-of-use assets	使用權資產折舊	6(c)	(114,422)	(104,555)
Other rentals and related expenses	其他租金及相關開支	6(c)	(13,969)	(21,460)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	6(c)	(51,287)	(49,239)
Utilities expenses	水電開支		(37,684)	(50,456)
Travelling and related expenses	差旅及相關開支		(6,077)	(5,465)
Listing expenses	上市開支	6(c)	(7,344)	(9,850)
Advertising and promotion expenses	廣告及推廣開支		(10,935)	(8,333)
Delivery service fees	外賣服務費		(24,644)	(14,921)
Other expenses	其他開支		(66,656)	(51,283)
Share of (losses)/profits of associates	應佔聯營公司的(虧損)/溢利		(7,605)	1,087
Other net losses	其他虧損淨額	6(b)	(39,392)	(1,889)
Finance costs	融資成本	6(a)	(33,811)	(29,059)
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(c)	(28,668)	-
Interest income on subscription monies received from initial public offering ("IPO")	自首次公開發售(「首次公開發售」)收取的認購股款的利息收入	6(c)	36,449	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(128,858)	138,546
Income tax	所得稅	7	40,162	(36,509)
(Loss)/profit for the period	期間(虧損)/溢利		(88,696)	102,037
Attributable to:	由以下應佔:			
Equity shareholders of the Company	本公司權益股東		(85,902)	92,562
Non-controlling interests	非控股權益		(2,794)	9,475
(Loss)/profit for the period	期間(虧損)/溢利		(88,696)	102,037
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted	基本及攤薄	8	(0.06)	0.09

The notes on pages 56 to 82 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56頁至第82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 2020 – unaudited 截至2020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	
		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note 附註		
(Loss)/profit for the period	期間(虧損)/溢利	(88,696)	102,037
Other comprehensive income for the period:	期間其他全面收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
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)	7,866	–
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地以外業務財務報表的匯兌差額	58,940	–
Other comprehensive income for the period	期間其他全面收益	66,806	–
Total comprehensive income for the period	期間全面收益總額	(21,890)	102,037
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	(19,096)	92,562
Non-controlling interests	非控股權益	(2,794)	9,475
Total comprehensive income for the period	期間全面收益總額	(21,890)	102,037

The notes on pages 56 to 82 form part of this interim financial report.

第56頁至第82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

as at 30 June 2020 – unaudited 於2020年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	319,882	323,223
Right-of-use assets	9	使用權資產	843,800	804,736
Intangible assets		無形資產	5,468	3,080
Interest in associates		於聯營公司的權益	6,228	8,058
Other non-current financial assets	10	其他非流動金融資產	33,624	13,136
Deferred tax assets		遞延稅項資產	110,745	63,281
Rental deposits		租賃押金	43,388	52,446
Other non-current assets		其他非流動資產	16,058	3,141
			1,379,193	1,271,101
Current assets		流動資產		
Inventories	11	存貨	47,372	74,904
Trade and other receivables	12	貿易及其他應收款項	173,398	156,173
Restricted bank deposits	13	受限制銀行存款	1	25,003
Cash and cash equivalents	13	現金及現金等價物	1,170,411	127,170
Deposits with banks with original maturity date over three months	13	原到期日超過三個月的銀行存款	913,440	–
			2,304,622	383,250
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	316,083	315,494
Contract liabilities		合約負債	5,668	746
Lease liabilities		租賃負債	295,588	234,053
Bank loans		銀行貸款	53,000	220,463
Current taxation		即期稅項	14,944	23,085
			685,283	793,841
Net current assets/(liabilities)		流動資產/(負債)淨額	1,619,339	(410,591)
Total assets less current liabilities		總資產減流動負債	2,998,532	860,510

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

as at 30 June 2020 – unaudited 於2020年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		697,716	663,095
Provisions	撥備		20,033	26,739
Deferred tax liabilities	遞延稅項負債		2,622	-
			720,371	689,834
NET ASSETS	資產淨值		2,278,161	170,676
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(b)	1	1
Reserves	儲備		2,252,064	133,087
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		2,252,065	133,088
Non-controlling interests	非控股權益		26,096	37,588
TOTAL EQUITY	權益總額		2,278,161	170,676

Approved and authorised for issue by the board of directors on 24 August 2020.

經董事會於2020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 56 to 82 form part of this interim financial report.

第56頁至第82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 2020 – unaudited 截至2020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							Non-controlling interests	Total equity
		Share capital	Capital reserve	Share-based payments reserve 以股份為基礎的 付款儲備	Statutory reserve	Exchange reserve	Retained profits	Total		
		股本	資本儲備	為基礎的 付款儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益
Note		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 2019	於2019年1月1日的結餘	-	139,838	13,929	32,981	-	4,560	191,308	12,261	203,569
Changes in equity for the six months ended 30 June 2019:	於截至2019年6月30日止六個月的權益變動：									
Profit for the period and total comprehensive income	期間溢利及全面收益總額	-	-	-	-	-	92,562	92,562	9,475	102,037
Capital injection from non-controlling interests in subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	-	6,696	6,696
Capital injection from equity shareholders	權益股東注資	1	-	-	-	-	-	1	-	1
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	4,454	-	-	-	4,454	-	4,454
Arising from reorganisation	來自重組	-	(139,838)	-	-	-	(40,162)	(180,000)	-	(180,000)
Balance at 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日的結餘	1	-	18,383	32,981	-	56,960	108,325	28,432	136,757
Changes in equity for the six months ended 31 December 2019:	於截至2019年12月31日止六個月的權益變動：									
Profit for the period	期間溢利	-	-	-	-	-	71,852	71,852	11,881	83,733
Other comprehensive income	其他全面收益	-	-	-	-	(291)	-	(291)	-	(291)
Total comprehensive income	全面收益總額	-	-	-	-	(291)	71,852	71,561	11,881	83,442
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	3,400	-	-	-	3,400	-	3,400
Capital injection from non-controlling interests in subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	-	1,820	1,820
Dividends declared	已宣派股息	16(a)	-	-	-	-	(50,625)	(50,625)	-	(50,625)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	23,163	-	(23,163)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	427	427	(4,545)	(4,118)
Balance at 31 December 2019	於2019年12月31日的結餘	1	-	21,783	56,144	(291)	55,451	133,088	37,588	170,676

The notes on pages 56 to 82 form part of this interim financial report.

第56頁至第82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 2020 – unaudited 截至2020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	Share-based payments reserve 以股份為基礎的	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Fair value reserve (non-recycling) 公平值儲備 (不可撥回)	Retained profits 保留溢利	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	
		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	
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)	16(b)	-*	2,135,929	-	-	-	-	2,135,929	-	2,135,929
Acquisition of non-controlling interests	收購非控股權益	16(c)	-	-	-	-	-	(817)	(817)	(1,198)	(2,015)
Dividends approved and paid to non-controlling interest holders in a subsidiary	已批准及已派予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	(7,500)	(7,500)
Balance at 30 June 2020	於2020年6月30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

* The amount represents amount less than RMB1,000.

* 金額不足人民幣1,000元。

The notes on pages 56 to 82 form part of this interim financial report.

第56頁至第82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 2020 – unaudited 截至2020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	
		2020	2019
		2020年	2019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	151,087	318,572
Income tax paid	已付所得稅	(15,444)	(27,737)
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	172,092	290,835
Investing activities	投資活動		
Payment for purchases of property, plant and equipment	購置物業、廠房及設備的付款	(69,256)	(61,023)
Payment for purchases of intangible assets	購置無形資產的付款	(3,166)	(1,177)
Interest received on bank deposits and other financial assets	就銀行存款及其他金融資產收取的利息	8,979	599
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)	–
Investment gains received from derivatives financial instruments	衍生金融工具所得投資收益	5	–
Payment for purchases of unlisted equity securities	購買非上市股本證券的付款	(10,000)	–
Payment for provisions	支付撥備	(2,828)	(632)
Payment for interest in associates	支付聯營公司權益之款項	–	(2,073)
Net cash used in investing activities	投資活動所用現金淨額	(989,706)	(64,306)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2020 – unaudited 截至2020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	
		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	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	36,701
Repayment of bank loans	償還銀行貸款	(287,463)	(33,931)
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	(129,391)	(136,147)
Interest of bank loans paid	已付銀行貸款利息	(464)	(1,818)
Finance charges on bank loans paid	已付銀行貸款融資費用	(153)	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	25,003	6,003
Placement of restricted bank deposits	存放受限制銀行存款	(1)	(8,019)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益	(880)	–
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(50,625)	(30,000)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	(7,500)	–
Capital injection from the non-controlling interests of subsidiaries	附屬公司非控股權益注資	–	6,696
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,804,455	(160,515)
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	986,841	66,014
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	127,170	59,752
Effect of foreign exchanges rates changes	外匯匯率變動的影響	56,400	–
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	1,170,411	125,766

The notes on pages 56 to 82 form part of this interim financial report.

第56頁至第82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

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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 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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 2019 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 page 83 and 84.

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2020年8月24日獲授權發佈。

除預期於2020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2019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国际控股有限公司（「本公司」）及其附屬公司（「本集團」）自2019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83頁及第84頁。

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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**

Impacts of the adoption of the amended IFRS are discussed below:

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 9(b)). There is no impact on the opening balance of equity at 1 January 2020.

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.

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，2019新型冠狀病毒相關租金減免**

採納經修訂國際財務報告準則的影響於下文討論：

該修訂本提供可行權宜方法，允許承租人不評估2019新型冠狀病毒疫情直接產生的若干合資格租金減免（「2019新型冠狀病毒相關租金減免」）是否屬租賃修訂，改為將該等租金減免視作非租賃修訂入賬。

本集團已選擇提早採納該修訂本，並於中期報告期內就本集團所獲得的所有合資格2019新型冠狀病毒相關租金減免應用可行權宜方法。因此，所獲得的租金減免已於觸發該等付款的事件或情況發生的期間，作為負可變租賃付款入賬，並於損益內確認（見附註9(b)）。於2020年1月1日的期初權益結餘並無受到影響。

除《國際財務報告準則》第16號（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。

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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 in the People's Republic of China (the "PRC").

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於中華人民共和國（「中國」）經營餐廳、從事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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 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	717,510	1,117,084
Delivery business	外賣業務	219,778	106,014
Sales of specialities	銷售特產	1,273	697
Others	其他	10,946	13,343
		949,507	1,237,138
Disaggregated by timing of revenue recognition	按收入確認時間細分		
– Point in time	– 某一時間點	949,112	1,237,032
– Over time (note)	– 於一段時間內(附註)	395	106
		949,507	1,237,138

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入。

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2020 and 2019.

截至2020年及2019年6月30日止六個月，概無個別顧客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 sauerkraut fish under Tai Er Chinese Sauerkraut Fish brand.
- Others: this segment includes restaurants operating in other brands such as Double Eggs, Cooking Spicy Kebab 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 amortization of other assets, (vi) utilities expenses and (vii) delivery service fees.

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：該分部經營以太二中國酸菜魚品牌的酸菜魚為特色的餐廳。
- 其他：該分部包括以其他品牌經營的餐廳，如2顆雞蛋煎餅、慫、那未大叔以及2顆雞蛋煎餅加盟業務。

(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)外賣服務費後的收入。

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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 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。

於期內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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元	2019 2019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	來自外部顧客的收入	266,828	682,790	671,718	538,109	10,961	16,239	949,507	1,237,138
Reportable segment (loss)/profit (Non-GAAP Operating Profit)	可報告分部(虧損)/ 溢利(非公認會計準則 經營利潤)	(41,874)	123,534	52,040	125,284	(2,082)	(7,386)	8,084	241,432
Finance costs	融資成本	(15,035)	(17,856)	(18,219)	(10,247)	(557)	(956)	(33,811)	(29,059)
(Losses)/gains on restaurants closures, net	餐廳停業之(虧損)/ 收益淨額	(26,806)	1,107	(1,466)	(3,307)	442	(49)	(27,830)	(2,249)
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	(20,932)	-	(4,924)	-	(2,812)	-	(28,668)	-
Upfront costs for opening new restaurants	開設新餐廳之前期 成本	(1,151)	(2,606)	(9,762)	(9,650)	-	(1,105)	(10,913)	(13,361)
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	491,539	844,710	867,583	726,329	23,910	35,963	1,383,032	1,607,002
Reportable segment liabilities	可報告分部負債	555,204	718,020	690,642	499,922	59,008	52,322	1,304,854	1,270,264

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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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利(非公認會計準則經營利潤)	8,084	241,432
Other revenue	其他收入	27,097	1,906
Travelling and related expenses	差旅及相關開支	(6,077)	(5,465)
Listing expenses	上市開支	(7,344)	(9,850)
Advertising and promotion expenses	廣告及推廣開支	(10,935)	(8,333)
Other expenses	其他開支	(66,656)	(51,283)
Share of (losses)/profits of associates	應佔聯營公司的(虧損)/溢利	(7,605)	1,087
Other net losses	其他虧損淨額	(39,392)	(1,889)
Finance costs	融資成本	(33,811)	(29,059)
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)	-
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 (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(128,858)	138,546

(iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as 100% of the Group's operating profit is derived from activities in the PRC during the six months ended 30 June 2020 and 2019.

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 2020, the Group reported revenue of RMB2,399,656,000 (twelve months ended 30 June 2019: RMB2,255,468,000).

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部損益之對賬

(iii) 地區資料

截至2020年及2019年6月30日止六個月，由於本集團100%的經營利潤來自於中國的業務，故並無按地區市場呈列本集團收入及業績之分析，以及本集團分部資產賬面值及物業、廠房及設備添置之分析。

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2020年6月30日止十二個月，本集團錄得收入人民幣2,399,656,000元(截至2019年6月30日止十二個月：人民幣2,255,468,000元)。

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5 OTHER REVENUE

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	15,852	433
- rental deposits	- 租賃押金	1,249	995
- other financial assets	- 其他金融資產	127	166
		17,228	1,594
Government grants (note)	政府補助(附註)	9,869	312
		27,097	1,906

Note: Government grants mainly represented unconditional cash awards, super deduction and exemption on value-added tax granted by the government authorities in the PRC.

附註：政府補助主要指中國政府機關授予的無條件現金獎勵以及增值稅加計抵減及豁免。

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃扣除/(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	32,312	26,560
Interest on bank loans	銀行貸款利息	464	1,818
Interest on provisions	撥備利息	882	681
Finance charges on bank loans	銀行貸款融資費用	153	-
		33,811	29,059
(b) Other net losses	(b) 其他虧損淨額		
Losses on restaurants closures, net	餐廳停業之虧損淨額	27,830	2,249
Gains on reassessment of right-of-use assets	使用權資產重新評估之收益	(167)	(305)
Income on COVID-19 rent concessions (note 9(b))	2019新型冠狀病毒租金減免之收入(附註9(b))	(486)	-
Losses on inventories due to COVID-19	2019新型冠狀病毒所導致之存貨虧損	3,923	-
Net foreign exchange loss	外匯虧損淨額	556	-
Donations	捐款	1,200	-
Others	其他	6,536	(55)
		39,392	1,889

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6 (LOSS)/PROFIT BEFORE TAXATION (continued)

6 除稅前(虧損)/溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷	773	677
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	50,514	48,562
– right-of-use assets	– 使用權資產	114,422	104,555
		164,936	153,117
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	–
Upfront costs for opening new restaurants	開設新餐廳的前期費用	10,913	13,361
Transportation charges	運輸費用	9,330	10,701
Listing expenses	上市開支	7,344	9,850
Other rentals and related expenses	其他租金及相關開支	13,969	21,460
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)	–

* During the six months ended 30 June 2020, the interest income of RMB36,449,000 arising from the subscription monies locked-up and subsequently refunded to unsuccessful subscribers during the IPO were credited to profit or loss. Interest income of RMB459,000 arising from gross proceeds locked-up and subsequently transferred to the Company's share capital and share premium during the IPO were credited to the Company's share premium.

* 截至2020年6月30日止六個月，來自於首次公開發售期間扣留並於其後退回予不成功認購人的認購股款的利息收入人民幣36,449,000元已計入損益。來自於首次公開發售期間扣留並於其後撥入本公司股本及股份溢價的所得款項總額的利息收入人民幣459,000元已計入本公司股份溢價。

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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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	7,407	41,795
Over-provision for the PRC income tax in respect of prior years	過往年度中國所得稅超額撥備	(105)	-
		7,302	41,795
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	(47,464)	(5,286)
		(40,162)	36,509

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 2020 (six months ended 30 June 2019: 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 2020 (six months ended 30 June 2019: 25%).
- (iv) According to the Corporate Income Tax Law and its implementation rules, dividends 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.

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2020年6月30日止六個月並無任何其他應課稅溢利（截至2019年6月30日止六個月：無）。
- (iii) 截至2020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2019年6月30日止六個月：25%）。
- (iv) 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將按10%稅率徵收預扣稅。10%的預扣稅稅率適用於本集團。

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8 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share for the six months ended 30 June 2020 is based on the loss attributable to equity shareholders of the Company of RMB85,902,000 (six months ended 30 June 2019: profit attributable to equity shareholders of the Company of RMB92,562,000) and the weighted average of 1,344,116,000 shares (six months ended 30 June 2019: 1,000,000,000) in issue during the interim period.

8 每股(虧損)/盈利

截至2020年6月30日止六個月的每股基本(虧損)/盈利乃按本公司權益股東應佔虧損人民幣85,902,000元(截至2019年6月30日止六個月：本公司權益股東應佔溢利人民幣92,562,000元)及本中期期間內已發行股份加權平均數1,344,116,000股(截至2019年6月30日止六個月：1,000,000,000股)股份計算。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 shares 股份	2019 2019年 shares 股份
Issued shares at 1 January*	於1月1日的已發行股份*	1,000,000,000	1,000,000,000
Effect of share issuance	股份發行的影響	344,116,000	-
Weighted average number of shares at 30 June	於6月30日的加權平均股數	1,344,116,000	1,000,000,000

* 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 (note 16(b)) of the Company had been issued throughout 2019 and before the IPO on 15 January 2020.

* 股份數目乃基於假設本公司於2019年及於2020年1月15日的首次公開發售前已發行1,000,000,000股(即於2020年1月15日拆細(附註16(b))後之股數)股份計算。

There were no dilutive potential ordinary shares for the six months ended 30 June 2020 and 2019, therefore, diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share.

截至2020年及2019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)/盈利與每股基本(虧損)/盈利相同。

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of leasehold improvements and other equipment with a cost of RMB53,914,000 (six months ended 30 June 2019: RMB43,002,000). Items of leasehold improvements and other equipment with a net book value of RMB20,734,000 were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB2,833,000), resulting in a loss on disposal of RMB20,648,000 (six months ended 30 June 2019: RMB2,519,000).

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2020年6月30日止六個月，本集團以成本人民幣53,914,000元(截至2019年6月30日止六個月：人民幣43,002,000元)收購租賃物業裝修及其他設備項目。於截至2020年6月30日止六個月，本集團已出售賬面淨值為人民幣20,734,000元(截至2019年6月30日止六個月：人民幣2,833,000元)的租賃物業裝修及其他設備項目，產生出售虧損人民幣20,648,000元(截至2019年6月30日止六個月：人民幣2,519,000元)。

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

(b) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of restaurants, offices and kitchen equipment, and therefore recognised the additions to right-of-use assets of RMB221,610,000 (six months ended 30 June 2019: RMB186,525,000).

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 operates. Right-of-use assets with a net book value of RMB45,515,000 (six months ended 30 June 2019: RMB295,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2020 following the Group's revisited restaurant operation plan as impacted by COVID-19 pandemic, resulting in a gain on disposal of RMB3,354,000 (six months ended 30 June 2019: RMB1,529,000).

During the six months ended 30 June 2020, 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:

		Six months ended 30 June 2020 截至2020年6月30日止六個月					
		COVID-19 rent concessions 2019新型冠狀病毒租金減免					
		Deducted from					
Fixed payments	Variable payments	variable payments	Recognised as income	Subtotal	Total payments		
固定付款	可變付款	付款扣除	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

9 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產

截至2020年6月30日止六個月，本集團就餐廳、辦公室及廚房設備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221,610,000元（截至2019年6月30日止六個月：人民幣186,525,000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營運所在地中國屬常見條款。截至2020年6月30日止六個月，本集團因應2019新型冠狀病毒疫情的影響而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45,515,000元（截至2019年6月30日止六個月：人民幣295,000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3,354,000元（截至2019年6月30日止六個月：人民幣1,529,000元）。

截至2020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)

		Six months ended 30 June 2019 截至2019年6月30日止六個月			
	Fixed payments	Variable payments	COVID-19 rent concessions 2019新型冠狀病毒 租金減免	Total payments	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Leased assets	租賃資產	136,147	21,460	-	157,607

As disclosed in note 2, the Group has early adopted the Amendment to IFRS 16, Leases, Covid-19-Related Rent Concessions, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period.

(c) Impairment losses

As at 30 June 2020, 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")). 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. The cash flows are discounted using a discount rate of 12.37% as at 30 June 2020. The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

Based on these estimates, the carrying amount of certain CGUs exceeds their recoverable amount, therefore, an impairment loss of RMB28,668,000, which was allocated to the assets including right-of-use assets, leasehold improvement and other equipment within the CGU on a pro rata basis, was recognised in profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

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 2019 截至2019年6月30日止六個月			
	Fixed payments	Variable payments	COVID-19 rent concessions 2019新型冠狀病毒 租金減免	Total payments	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Leased assets	租賃資產	136,147	21,460	-	157,607

如附註2所披露，本集團已提前採納國際財務報告準則第16號之修訂本租賃－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該修訂本引入的可行權宜方法。

(c) 減值虧損

於2020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餐廳（現金產生單位（「現金產生單位」））各自的可收回金額。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。於2020年6月30日，現金流量採用折現率12.37%折現。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，若干現金產生單位之賬面值超過其可收回金額，因此，於截至2020年6月30日止六個月，人民幣28,668,000元（截至2019年6月30日止六個月：無）之減值虧損乃按比例分配至現金產生單位內之使用權資產、租賃物業裝修及其他設備等資產，並於損益中確認。

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10 OTHER NON-CURRENT FINANCIAL ASSETS

10 其他非流動金融資產

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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)	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	– 非上市股本證券	33,624	13,136

Other non-current financial assets of the Group represented 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.

本集團的其他非流動金融資產為若干實體的非上市股本投資。該等實體於中國註冊成立，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權交易計量。倘並未發現重大變動，則使用成本作為公平值的近似值。

11 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

11 存貨

綜合財務狀況表內的存貨包括：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	26,576	54,985
Condiment product	調味品	8,466	9,361
Beverage	飲料	976	434
Other materials	其他材料	11,354	10,124
		47,372	74,904

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收款項	17,258	11,922
Other receivables and deposits	其他應收款項及押金	92,982	87,779
Interest receivables	應收利息	7,000	-
Prepayments	預付款	34,334	34,234
Amounts due from related parties (note 19(d))	應收關聯方款項(附註19(d))	21,824	22,238
		173,398	156,173

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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 month	於1個月內	17,258	11,922

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
		2020	2019
		於2020年	於2019年
		6月30日	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	18	47
Cash at bank	銀行現金	2,083,834	152,126
Less: restricted bank deposits	減：受限制銀行存款	(1)	(25,003)
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	(913,440)	-
		1,170,411	127,170

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June	At 31 December
		2020	2019
		於2020年	於2019年
		6月30日	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	95,202	96,807
Other payables and accrued charges	其他應付款項及應計費用	145,755	149,652
Amounts due to related parties (note 19(d))	應付關聯方款項(附註19(d))	70,014	18,410
Other liabilities	其他負債	5,112	-
Dividends payable	應付股息	-	50,625
		316,083	315,494

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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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	95,202	96,807

15 EQUITY SETTLED SHARE-BASED PAYMENTS

During the six months ended 30 June 2020, the Group has the following share-based payment arrangements:

Restricted Stock Units

The Group's ultimate controlling party, 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 2020, the number of RSUs granted was 14,993,095 (30 June 2019: 30,373,359, based on the assumption that 1,000,000,000 shares were then in issue). During the six months ended 30 June 2020, 490,526 RSUs were vested during the six months ended 30 June 2020 (six months ended 30 June 2019: 10,987,778).

The Group recognised share-based expenses of RMB2,961,000 during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB4,454,000).

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2020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：

受限制股份單位

本集團的最終控制方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2020年6月30日，已授出的受限制股份單位數目為14,993,095個（2019年6月30日：30,373,359個，假設當時已發行1,000,000,000股股份）。截至2020年6月30日止六個月，490,526個受限制股份單位已歸屬（截至2019年6月30日止六個月：10,987,778個）。

截至2020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2,961,000元（截至2019年6月30日止六個月：人民幣4,454,000元）。

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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.
- (ii) On 24 September 2019, the Board of Directors of the Company declared interim dividends of RMB50,625,000 to equity shareholders of the Company based on the distributable reserves of RMB50,630,000 in the management account of the Company as at 24 September 2019. Such dividends have been paid in January 2020.

No final dividends were proposed to equity shareholders of the Company attributable to the year ended 31 December 2019.

(b) Share capital

Issued share capital:

		Six months ended 30 June 2020 截至2020年6月30日止六個月		
		No. of shares 股份數目	Nominal value of fully paid shares 悉數繳足股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足股份面值 RMB 人民幣元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
At 1 January 2020	於2020年1月1日	82.70	82.70	555
Preference shares converted into ordinary shares (note (i))	已轉換為普通股的優先股(附註(i))	17.30	17.30	116
At 15 January 2020 before subdivision of shares	於2020年1月15日股份拆細前	100.00	100.00	671
Subdivision of 100 shares on 15 January 2020 at USD0.0000001 each (note (iii))	於2020年1月15日拆細為100股每股0.0000001美元的股份(附註(iii))	1,000,000,000	100.00	671
Shares issued upon IPO on 15 January 2020 at USD0.0000001 each (note (iii))	於2020年1月15日首次公開發售後發行之每股0.0000001美元的股份(附註(iii))	333,400,000	33.34	230
Shares issued upon over-allotment on 12 February 2020 at USD0.0000001 each (note (iii))	於2020年2月12日超額配股後發行之每股0.0000001美元的股份(附註(iii))	50,010,000	5.00	35
At 30 June 2020	於2020年6月30日	1,383,410,000	138.4	936
Preference shares, issued and fully paid:	已發行及繳足優先股：			
At 1 January 2020 (note (i))	於2020年1月1日(附註(i))	17.30	17.30	116
Preference shares converted into ordinary shares (note (i))	已轉換為普通股的優先股(附註(i))	(17.30)	(17.30)	(116)
At 15 January 2020	於2020年1月15日	-	-	-

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。
- (ii) 於2019年9月24日，本公司董事會基於本公司於2019年9月24日的管理賬目中可分派儲備人民幣50,630,000元，向本公司權益股東宣派中期股息人民幣50,625,000元。該等股息已於2020年1月派付。

並無建議向本公司權益股東分派截至2019年12月31日止年度之末期股息。

(b) 股本

已發行股本：

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

Issued share capital: (continued)

Notes:

- (i) The Company was incorporated in the Cayman Islands on 1 February 2019 with share capital of USD100 divided into 100 shares with a par value of USD1.00 each.

On 22 May 2019, 17.30 shares of the then existing authorised ordinary shares of par value of USD1.00 each were cancelled by the Group in exchange for the allotment of a total of 17.30 preference shares of par value of USD1.00 each. The preference shareholders were, subject to certain limitations, entitled to certain customary special rights including (i) redemption right if the approval on listing of the Company's shares is not obtained by 31 December 2019, (ii) right to appoint one director, (iii) pre-emptive right, (iv) tag-along right, (v) anti-dilution right and (vi) information right. The preference shares were recorded as equity of the Company. All special rights have terminated upon listing.

Upon the Company's shares firstly listed on The Stock Exchange of Hong Kong Limited on 15 January 2020, all 17.30 preference shares have been converted into ordinary shares on a one to one ratio.

- (ii) On 15 January 2020, the 100 ordinary shares of par value of USD1.00 each have been sub-divided into 1,000,000,000 ordinary shares of par value of USD0.0000001 each.
- (iii) The Company newly issued 333,400,000 shares and 50,010,000 shares on 15 January 2020 and 12 February 2020, respectively, at HKD6.60 per share with a par value of USD0.0000001 each. The total gross proceeds from the new shares issued were approximately HKD2,531,012,000 (equivalent to RMB2,244,266,000). The respective share capital amount was USD38.34 (equivalent to RMB265), and share premium was approximately RMB2,135,929,000, net of issuance costs. The issuance costs paid mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB108,337,000 were treated as a deduction against the share premium arising from the issuance.

(c) Reserves

Acquisition of non-controlling interests

During the six months ended 30 June 2020, the Group purchased an additional 20% equity interest of Guangzhou Cong Xin Catering Co., Ltd.* (廣州從心餐飲有限公司), 11% equity interest of Guangzhou Ruizhao Investment Co., Ltd.* (廣州瑞兆投資有限公司) and 0.85% equity interest of Guangzhou Double Eggs Catering Co., Ltd.* (廣州兩顆雞蛋餐飲有限公司) from non-controlling shareholders at considerations of RMB880,000, RMB1,100,000 and RMB35,000, respectively. The difference between the considerations paid and the acquired proportionate interests in identifiable net assets of above subsidiaries of RMB817,000 were recognised as a decrease from retained profits.

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

16 資本、儲備及股息 (續)

(b) 股本 (續)

已發行股本：(續)

附註：

- (i) 本公司於2019年2月1日在開曼群島註冊成立，股本為100美元，分為100股每股面值1.00美元的股份。

於2019年5月22日，當時既有每股面值1.00美元的17.30股法定普通股被本集團註銷，以換取配發每股面值1.00美元的合共17.30股優先股。在若干限制的規限下，優先股股東有權享有若干託管特別權利，包括(i)贖回權，前提是本公司於2019年12月31日前未取得上市批准，(ii)委任一名董事的權利，(iii)優先購買權，(iv)隨售權，(v)反攤薄權利及(vi)知情權。優先股被入賬列作本公司的股權。所有特別權利已於上市時終止。

本公司股份於2020年1月15日在香港聯合交易所有限公司首次上市後，全數17.30股優先股已按一比一的比率轉換成普通股。

- (ii) 於2020年1月15日，100股每股面值1.00美元的普通股已拆細為1,000,000,000股每股面值0.0000001美元的普通股。
- (iii) 於2020年1月15日及2020年2月12日，本公司分別新發行333,400,000股股份及50,010,000股股份，每股面值0.0000001美元及發售價每股6.60港元。新發行股份的所得款項總額約為2,531,012,000港元（相當於人民幣2,244,266,000元）。各自股本為38.34美元（相當於人民幣265元），而股份溢價（扣除發行成本）約為人民幣2,135,929,000元。已付發行成本主要包括股份包銷佣金、律師費用、申報會計師費用及其他相關成本，全部均為發行新股直接應佔的增量成本。有關成本人民幣108,337,000元被視為自發行產生的股份溢價中扣除。

(c) 儲備

收購非控股權益

截至2020年6月30日止六個月，本集團分別以代價人民幣880,000元、人民幣1,100,000元及人民幣35,000元向非控股股東購買廣州從心餐飲有限公司的額外20%股權、廣州瑞兆投資有限公司的額外11%股權及廣州兩顆雞蛋餐飲有限公司的額外0.85%股權。已支付代價與收購以上附屬公司可識別淨資產的比例權益之差額人民幣817,000元確認為自保留溢利的減少。

* 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。

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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
- 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

(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之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
- 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期末按公平值計量的金融資產：

	Fair value at 30 June 2020 於2020年 6月30日 的公平值 RMB' 000 人民幣千元	Fair value measurements as at 30 June 2020 categorised into 於2020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	– 非上市股本證券	33,624	–	33,624
Financial liabilities:	金融負債：			
Other liabilities	其他負債			
– Derivatives financial instrument	– 衍生金融工具	5,112	5,112	–

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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)

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)

Fair value at 31 December 2019 於2019年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019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			
– Unlisted equity securities	– 非上市股本證券	13,136	–	–
				13,136

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

截至2020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。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivatives financial instrument in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(ii) 第二級公平值計量所用之估算技術及數據

第二級的衍生金融工具以合約遠期價格折現並扣減即期現貨匯率而釐定。所使用的折現率乃將於報告期末的相關政府孳息曲線加適用及一致的信貸息差而得出。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements

The Group invested in these unlisted equities in start-up entities as its strategic investments. 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.

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

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於1月1日	13,136	12,938
Additional securities acquired	所收購額外證券	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	10,488	-
At 30 June	於6月30日	33,624	12,938

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.

(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 2020 and 31 December 2019 because of the short-term maturities of all these financial instruments.

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)

(iii) 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的該等非上市股權。非上市股本證券各自的公平值乃按照最近期股權交易計量，或倘並未發現重大變動，則使用成本作為公平值的近似值。

期內第三級公平值計量結餘變動如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於1月1日	13,136	12,938
Additional securities acquired	所收購額外證券	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	10,488	-
At 30 June	於6月30日	33,624	12,938

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。

(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2020年6月30日及2019年12月31日之公平值並無重大差異。

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18 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the Group's interim financial report were as follows:

	At 30 June 2020 於2020年 6月30日 RMB' 000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB' 000 人民幣千元
Capital commitments	42,479	65,611

18 承擔

於2020年6月30日，尚未履行且並未在本集團中期財務報告內作出撥備之資本承擔如下：

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 2020, 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	Relationship with the Group 與本集團的關係
Mr. Guan 管先生	Ultimate controlling shareholder 最終控股股東
Ms. Yang Sanyin 楊三銀女士	The spouse of Mr. Guan 管先生的配偶
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") 五蓮蕎掌貴企業管理諮詢合夥企業(有限合夥)(「五蓮蕎掌貴」)	Entity controlled by Mr. Guan 由管先生控制之實體
Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant *(廣州市天河珠江城玖毛玖山西老麵館, "Machang Restaurant") 廣州市天河珠江城玖毛玖山西老麵館(「馬場餐廳」)	Owned by Mr. Guan 由管先生擁有

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

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

截至2020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：

* 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。

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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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,829	1,810
Contributions to defined contribution retirement plan	定額供款退休計劃供款	18	50
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款 開支	363	517
		3,210	2,377

(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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Sales of materials to Machang Restaurant	向馬場餐廳出售材料	1,967	3,497
Provision of services to Machang Restaurant	向馬場餐廳提供服務	585	2,620
Advances from Wulian Qiaozhanggui	來自五蓮蕎掌貴的墊款	50,000	-

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) 關聯方交易

於期內，本集團進行以下重大關聯方交易：

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 2020, the Group had the following balances with related parties:

Amounts due from related parties

		At 30 June 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Machang Restaurant	馬場餐廳		
– Trade and other receivables	– 貿易及其他應收款項	21,824	22,238

Amounts due to related parties

		At 30 June 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項		
– Machang Restaurant	– 馬場餐廳	20,014	18,410
– Wulian Qiaozhanggui	– 五蓮蕎掌貴	50,000	–
		70,014	18,410
Dividends payable	應付股息	–	31,105

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

19 重大關聯方交易 (續)

(d) 與關聯方之結餘

於2020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 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Machang Restaurant	馬場餐廳		
– Trade and other receivables	– 貿易及其他應收款項	21,824	22,238

應付關聯方款項

		At 30 June 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項		
– Machang Restaurant	– 馬場餐廳	20,014	18,410
– Wulian Qiaozhanggui	– 五蓮蕎掌貴	50,000	–
		70,014	18,410
Dividends payable	應付股息	–	31,105

與該等關聯方的結餘為無抵押、免息且無固定還款期限。

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(e) Bank loans guaranteed by related parties

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Bank loans guaranteed by Mr. Guan or jointly guaranteed by Mr. Guan, Ms. Yang Sanyin and Wulian Qiaozhanggui	由管先生擔保或由管先生、楊三銀女士及五蓮蕎掌貴共同擔保的銀行貸款	-	220,463

19 重大關聯方交易 (續)

(e) 由關聯方擔保的銀行貸款

(f) Financing arrangements

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Lease liabilities due to Mr. Guan (note) – Related interest expense	應付予管先生的租賃負債(附註) – 相關利息開支	73	62

(f) 融資安排

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Lease liabilities due to Mr. Guan (note) – Amounts owed by the Group	應付予管先生的租賃負債(附註) – 本集團結欠的金額	2,048	2,368

Note: During the period, the Group entered into several lease contracts in respect of certain leasehold properties from Mr. Guan for restaurant operations. The amount of rent payable (excluding taxes) by the Group under the lease ranges from RMB23,000 to RMB32,000 per month, which was determined with reference to amounts charged by Mr. Guan to third parties. As at 30 June 2020, the relevant right-of-use assets amounted to RMB1,952,000 (31 December 2019: RMB2,326,000).

附註：於期內，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，用作餐廳經營。本集團根據租賃應付的租金（不包括稅項）介乎每月人民幣23,000元至人民幣32,000元，乃參考管先生向第三方收取的金額釐定。於2020年6月30日，相關使用權資產為人民幣1,952,000元（2019年12月31日：人民幣2,326,000元）。

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

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 16 July 2020, the Company, GYH J Limited (the "Vendor"), and MT J Limited and MX J Limited (the "Selling Shareholders") entered into a placing and subscription agreement with Credit Suisse (Hong Kong) Limited, CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited (the "Placing Agents"), pursuant to which, (i) the Vendor agreed to sell, and each Placing Agent severally (not jointly nor jointly and severally) agreed, as agent of the Vendor, to procure on a best effort basis purchasers to purchase, 70,000,000 shares held by the Vendor at a price of HKD11.99 per share; (ii) the Vendor conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, 70,000,000 new shares, being equivalent to the number of the subscription shares, at the subscription price, which is equivalent to the placing price of HKD11.99 per share; and (iii) each Selling Shareholder severally agreed to sell, and each Placing Agent severally (not jointly nor jointly and severally) agreed, as agent of each Selling Shareholder, to procure on a best effort basis purchasers to purchase a total of 30,000,000 Sale Shares, representing approximately 2.17% of the issued share capital of the Company as at 30 June 2020 at the price of HKD11.99 per sale share. The completion of the placing, the subscription and the sale took place on 20 July 2020, 30 July 2020 and 20 July 2020, respectively.

21 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures on operations and cash flows management. These contingency measures include but not limited to: (i) minimizing expenditures and negotiating lower restaurants rentals; (ii) the temporary commencement of delivery operations of limited food items from certain Jiu Mao Jiu restaurants and Tai Er restaurants during the suspension period of our restaurant operations; (iii) the commencement of a gradual resumption of restaurant operations from 18 March 2020; and (iv) revisiting the operational performance of each restaurant, adjusting our future restaurants expansion plan, closing down restaurants with relatively low customer traffic and ceasing to operate Jiu Mao Jiu restaurants located outside Guangdong and Hainan provinces.

20 於報告期後之未經調整事項

於報告期結束後，於2020年7月16日，本公司、GYH J Limited（「賣方」）以及MT J Limited及MX J Limited（「售股股東」）與瑞士信貸（香港）有限公司、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（「配售代理」）訂立配售及認購協議，據此，(i)賣方已同意出售，而各配售代理已分別（但非共同，亦非共同及分別）同意（作為賣方代理）按竭誠盡力基準促使買方按每股11.99港元的價格購買賣方所持有的70,000,000股股份；(ii)賣方有條件地同意（作為主事人）認購，且本公司有條件地同意按認購價（相等於每股11.99港元的配售價）發行70,000,000股新股份（相等於認購股份的數目）；及(iii)各售股股東已分別同意出售，且各配售代理已分別（但非共同，亦非共同及分別）同意（作為各售股股東的代理）按竭誠盡力基準促使買方按每股待售股份11.99港元的價格購買合共30,000,000股待售股份（相當於本公司於2020年6月30日已發行股本的約2.17%）。上述配售、認購及銷售已分別於2020年7月20日、2020年7月30日及2020年7月20日完成。

21 2019 新型冠狀病毒疫情的影響

自2020年初以來，2019新型冠狀病毒疫情為本集團的經營環境帶來了更多不確定因素，並已對本集團的業務及財務狀況產生影響。

本集團密切關注其發展對本集團業務的影響，並已針對營運及現金流量管理採取應急措施。該等應急措施包括但不限於：(i) 最大程度降低支出並協商降低餐廳租金；(ii) 在餐廳暫停營業期間，臨時開展若干九毛九餐廳及太二餐廳的部分食品的外賣業務；(iii) 自2020年3月18日起開始逐步恢復餐廳營業；及(iv) 重新審視每間餐廳的經營業績、調整我們日後的餐廳擴張計劃、關閉客流量相對較少的餐廳，並暫停經營位於廣東及海南省以外的九毛九餐廳。

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)

21 IMPACTS OF COVID-19 PANDEMIC (continued)

As far as the Group's businesses are concerned, the COVID-19 pandemic has resulted in a significant reduction in turnover and profit from operations for the six months ended 30 June 2020 compared to the same period of last year. On the other hand, as a result of the contingency measures, the Group successfully obtained COVID-19-related rent concessions from certain lessors (note 9(b)); however, due to the restaurants closures during the period, the Group recognised net losses on restaurants closures (note 6(b)), meanwhile, in view of certain restaurants with unfavourable future prospects as impacted by the pandemic, the Group recognised impairment losses on such restaurants (note 9(c)), which has further negatively impacted the Group's profits for the period.

The Group will keep the contingency measures under review as the situation evolves.

21 2019 新型冠狀病毒疫情的影響 (續)

就本集團相關業務而言，2019 新型冠狀病毒疫情已導致截至2020年6月30日止六個月的營業額及經營所得溢利較去年同期大幅減少。另一方面，經採取應急措施後，本集團成功自若干出租人獲得2019 新型冠狀病毒相關租金減免(附註9(b))；然而，由於期內有餐廳停業，本集團已確認餐廳停業之虧損淨額(附註6(b))，同時，鑒於疫情導致若干餐廳的未來前景不佳，本集團已確認有關餐廳之減值虧損(附註9(c))，對本集團期內溢利產生進一步負面影響。

本集團將隨形勢發展不斷檢討應變措施。

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 48 to 82 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2020 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48至82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2020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 2020 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 2020

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2020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

2020年8月24日



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