



(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1488

# 2020 年 ANNUAL REPORT 報







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# CORPORATE INFORMATION 公司資料

## Board of Directors

### Executive directors

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

### Independent non-executive directors

Mr. Heng Victor Ja Wei  
Mr. Leung Kwai Kei  
Mr. Tsang Hin Man Terence

## Audit Committee

Mr. Leung Kwai Kei (*Chairman*)  
Mr. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence

## Remuneration Committee

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

## Nomination Committee

Mr. Zhao John Huan (*Chairman*)  
Mr. Leung Kwai Kei  
Mr. Tsang Hin Man Terence

## Authorised Representatives

Mr. Jing Shen  
Mr. So Wai Yin

## Company Secretary

Mr. So Wai Yin

## Registered Office

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

## 董事會

### 執行董事

趙令歡先生(*主席*)  
王小龍先生  
景慎先生

### 獨立非執行董事

邢家維先生  
梁貴基先生  
曾憲文先生

## 審核委員會

梁貴基先生(*主席*)  
邢家維先生  
曾憲文先生

## 薪酬委員會

梁貴基先生(*主席*)  
王小龍先生  
邢家維先生

## 提名委員會

趙令歡先生(*主席*)  
梁貴基先生  
曾憲文先生

## 授權代表

景慎先生  
蘇偉賢先生

## 公司秘書

蘇偉賢先生

## 註冊辦事處

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



## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### Principal Office

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

### Principal Bankers

#### Hong Kong:

Citibank, N.A.

#### Mainland China:

Industrial and Commercial Bank of China

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Website

<http://www.bestfoodholding.com>

### 總辦事處

香港中環  
金融街8號  
國際金融中心二期  
70樓11室

### 主要往來銀行

#### 香港：

花旗銀行有限公司

#### 中國內地：

中國工商銀行

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

<http://www.bestfoodholding.com>



CHAIRMAN'S STATEMENT  
主席報告





# CHAIRMAN'S STATEMENT 主席報告

Dear shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Best Food Holding Company Limited (the “Company” or “Best Food”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2020.

## Business Review

At the beginning of 2020, the sudden outbreak of the novel coronavirus disease (COVID-19) pandemic (the “COVID-19 Pandemic”) has put unprecedented pressure on the food and beverage industry, which brought a fatal crisis to most of the food and beverage enterprises. The Group adopted flexible measures to increase income and cut down expenditure, while actively obtaining banking facilities. Leveraging the efforts of all employees and the strong support from the shareholders of the Company (the “Shareholders”), all of the Group’s controlling and joint-stock catering brands survived the downturn and promoted optimization in respect of digitalization, brand upgrade and operation system in a pragmatic manner during the COVID-19 Pandemic.

The management team of Best Food offered assistance to brands located in Southern China for new shop opening in the Beijing-Tianjin-Hebei region, which marked the first step for expansion of such brands in Northern China. This not only aimed to enhance the advantages of the Group in the Beijing-Tianjin-Hebei region, but also expected to promote the capability in resources integration of its management team and the overall value of its brands.

Furthermore, the management team of Best Food was dedicated to the digitalized renovation of food and beverage groups. In terms of front-end customer operations, digitalization contributed to a more user-friendly customer experience. In terms of back-end data management, it boosted operational efficiency and reduced management costs. In 2020, the Group provided food-order-at-table and check-out-at-table services as well as order-via-mobile-app options for a number of brands. The aim is to develop a digitalized platform linking all brands within the Group.

Franchising is another growth driver of the Group. In 2020, Best Food exempted certain franchise fee to support its franchisees in times of challenges. The Group’s brands have initially entered into the intent of cooperation with prospective franchisees by themselves or with the assistance of the franchise team of the Group. The ability of these franchisees in exploring lower-tier markets created the potential for the rapid growth of Best Food.

尊敬的股東：

本人謹代表百福控股有限公司(「本公司」或「百福」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零二零年十二月三十一日止年度的年度報告。

## 業務回顧

2020年伊始，突然爆發的新型冠狀病毒(COVID-19)疫情(「疫情」)對餐飲行業帶來前所未有的壓力，多數餐飲企業面臨生死存亡的危機。本集團採取靈活的開源節流措施，並積極爭取銀行融資。在全體員工的努力和本公司股東(「股東」)的大力支持下，本集團所有控股和參股餐飲品牌不僅存活，更利用疫情在數字化、品牌升級及運營體系優化方面進行務實的推進工作。

百福管理團隊協助南方品牌在京津冀地區開店，邁開了南方品牌北上的第一步。此舉不僅旨在擴大百福集團在京津冀地區的優勢，更將提升管理團隊的資源整合能力和旗下品牌的整體價值。

百福管理團隊還致力於餐飲集團的數字化改造。在前台的顧客運營方面，數字化帶給客戶更加順暢的體驗，在後台的數據管理方面，數字化提高運營效率，降低管理成本。2020年多個品牌實現了桌邊點餐，桌邊結賬，小程序點餐等，我們的目標是打通全集團所有品牌的數字平台。

另外加盟也是百福集團的發力點。2020年百福和加盟商共度時艱，減免了部分加盟費。各個品牌自身或者在集團加盟團隊協助下和潛在加盟商初步達成合作意向，借力加盟商的下沉能力，為百福的快速增長提供潛力。



## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

### Prospects and Future Planning

Since 2016, the Group has embarked on the systematic expansion plan after identifying the opportunities in China's food and beverage industry. The COVID-19 Pandemic has not changed the long-term development trend of the catering sector. The Group will remain committed to its initial aspiration and continue to strengthen its digitalization and systematic capabilities in brand and operational empowerment in the future, so as to unswervingly develop Best Food into a new multi-brand catering platform on the basis of digitalized user operation. The Group is confident about the future development of China's food and beverage industry.

### 展望及未來規劃

從2016年起，本集團看到了中國餐飲行業的機會，並開始進行系統性佈局。疫情沒有改變餐飲業的長期發展趨勢，本集團初心不改，未來將繼續增強數字化及品牌賦能、運營賦能的系統化能力，矢志不渝將百福打造為基於數字化用戶運營的多品牌新餐飲平台，本集團對中國餐飲行業的未來發展充滿信心。







## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

### Appreciation

On behalf of the Board, I would like to extend our sincere gratitude to the Shareholders, customers and business partners for their strong support throughout the year. In addition, I would also like to take this opportunity to thank all colleagues and staff for their persistent contribution to the Group.

On behalf of the Board

**Zhao John Huan**

*Chairman*

Hong Kong, 25 March 2021

### 鳴謝

本人謹代表董事會，向本集團股東、客戶及業務夥伴於本年度給予的鼎力支持，表示衷心致意。此外，本人亦藉此機會感謝各位員工努力不懈為本集團作出貢獻。

代表董事會

**趙令歡**

*主席*

香港，2021年3月25日





MANAGEMENT DISCUSSION  
AND ANALYSIS  
管理層討論與分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Business Review and Prospects of the Group

Looking back on 2020, the year-long COVID-19 Pandemic continued in 2021 and took a toll across the entire food and beverage industry. A number of food and beverage enterprises were severely affected or even closed down.

In 2020, the Company has strived to seize opportunities for a successful business rebound with corporate survival as its primary goal amid the COVID-19 Pandemic. Given that over 75% of the direct owned stores under the controlling brands of the Company are located in Beijing, coupled with several waves of the COVID-19 Pandemic occurred in Beijing, the operation of the Group was seriously affected under strict policy regulation implemented by the government in response to the COVID-19 Pandemic. Some of the stores were closed down, while the opening of new stores and expansion of franchise business had been carried out by the Group prudently. During the COVID-19 Pandemic, the progress of adjustment of various brands was accelerated. All the brands under the Group survived by applying various measures, such as reinforcement of online operation, digitalized construction, adjustment of store layout, optimization of organizational structure and strengthening of organizational capabilities, in preparation for the long-term development.

As mentioned in the annual report of the Company for the year ended 31 December 2016, China's food and beverage industry had undergone tremendous and profound changes in market demand and supply, which heralded that chain catering brands with the ability to provide convenience, safety, health and fashion sense would stand out in the industry. Best Food has begun to invest in the food and beverage industry in a systematic manner since then.

The COVID-19 Pandemic has accelerated reshuffle of the food and beverage industry and has heightened short-term fluctuation in financial results. As a result, outstanding brands could be differentiated from other competitors more quickly. Although the entire industry was under tremendous pressure, the Group's brands have revealed strong vitality and some of them have even achieved growth amid adversity in 2020. Based on the preliminary appreciation in value of the Group's brands, the Group has obtained, and expects to obtain new financing facilities.

The Company hereby would like to re-emphasize that it has been attaching great importance to its long-term development. Directors and management of the Group make decisions on the basis that the Group would capitalize on the long-term opportunities arising in the industry, instead of considering short-term profits based on market responses in a short duration.

### 集團業務回顧及展望

回顧2020年，貫穿全年並延續到2021年的疫情對整個餐飲行業造成了重創。眾多餐飲企業經營受到嚴重影響甚至倒閉。

於2020年，本公司在疫情下的首要目標就是存活下來，才有可能抓住浴火重生的機會。由於本公司的控股品牌超過75%的直營門店位於北京，且北京發生數次疫情，在政府為應對疫情而實施的嚴格政策管控下，本集團經營遭受嚴重沖擊，部分門店撤店，審慎開設新店和拓展特許加盟。疫情期間，各品牌加速調整，通過加強線上經營、數字化建設、調整門店模型、優化組織結構、加強組織力建設等多種手段，集團所有品牌均存活了下來，並為謀求長遠發展做好準備。

本公司在截至2016年12月31日止年度之年報中提到「中國餐飲行業在需求和供給端均正在發生巨大而深刻的變革」，「預示著能夠提供便利、安全、健康、時尚感的連鎖餐飲品牌將在同業中脫穎而出」。從那時起，百福即開始了在餐飲行業的系統性布局。

疫情加速了餐飲行業的洗牌，加劇了短期的財務業績波動，使優秀的品牌能夠更快地脫穎而出。在整個行業承受巨大壓力的情況下，本集團旗下品牌於2020年體現了強悍的生命力，部分品牌甚至實現了逆勢增長，並在品牌估值初步提升的基礎上獲得並預期獲得新的融資。

在這裏，本公司想再次強調百福對長期發展的重視，本集團董事及管理層會根據如何抓住行業的長期機會做出決策，而不是由於市場的短期反應只考慮短期盈利。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In addition to emphasizing the Group's long-term development, the Company would also like to highlight that the emergence of new brands across the food and beverage industry, driven by the new wave of consumption in China, is not a gradual progress. Instead, a large number of brands are emerging in a bloom within a short period of time against the backdrop of mature development of fundamental conditions. Given its judgement on such long-term trend, Best Food establishes its business platform, with a view to seizing the systematic opportunities in the industry.

On one hand, Best Food focuses on upgrading brand models, digitalization and franchise expansion to increase its business scale. On the other hand, Best Food introduces excellent brands in the southern region to the northern region in China through Best Food's brand promotion model by establishing intensive business layout in the Beijing-Tianjin-Hebei region, building regional advantages and enhancing brand value through high potential brands, thereby contributing revenue to the Group.

On this basis, Best Food will subsequently further extend the team's top-class and extensive operation experience in the food and beverage industry. For instance, in respect of franchise expansion, Best Food will establish a unique franchising model, work closely together with franchisees in different regions and leverage operational capabilities of the regional franchisees with Best Food's multi-brand "content" resources to achieve positive results in different regions. In 2020, as affected by the COVID-19 Pandemic, franchisees remained cautious with their franchise expansion plans. The Group provided support to its franchise partners by reducing or exempting franchise fees with a view to achieving mutual benefits and long-term development through the partnership. In addition to brand appeal, franchise expansion is based on (i) the optimization of single-store model in terms of reducing investment costs and upgrading store layout; and (ii) provision of better services to franchisees by enriching their enterprise resource planning ("ERP") system through digitalization. Currently, franchisees of controlling brands under the Group have achieved automation ranging from value storage, inventory inspection and online ordering.

In order to support further expansion of the Group's businesses, in respect of supply chain collaboration, the Group continued to lower procurement costs by expanding centralized tenders for procurement and sharing infrastructure facilities. In 2020, the Group continued to organize its controlling brands to invite tenders for some of their procurements, which has lowered the costs of raw materials. In addition, the Group actively promoted the external sales business of the factory of the Group, resulting in an increase in the factory's production value and business revenue. During the COVID-19 Pandemic, the Group also specified the central kitchen optimization plan of its controlling brand, HHG, and put in resources to expand its capacity. In 2020, the Group completed renovation of warehouses and production lines of HHG, laying a solid foundation for further expansion.

除了強調本集團的長期發展外，本公司還想提出中國新消費浪潮推動的餐飲行業新品牌的涌現並非和風細雨，而是在基礎條件成熟的背景下，在短時間內如雨後春筍般集中出現。正是基於對長期趨勢的判斷，百福搭建其平台，以期抓住行業的系統性機會。

一方面百福以品牌模式升級、數字化、加盟拓展為主線提升業務規模，另一方面，通過百福的品牌推廣模式將中國南方優秀品牌引入北方，在京津冀地區密集佈局，利用品牌高勢能建立區域優勢及品牌價值，同時為本集團貢獻營收。

在此基礎上，百福後續將進一步延伸團隊對餐飲行業領先的深度運營經驗。比如：在加盟拓展方面，百福將建立獨特的特許加盟模式，與各區域加盟商緊密合作，利用百福的多品牌「內容」資源，嫁接區域加盟商的運營能力，在多個區域開花結果。2020年，受疫情影響，加盟商對於加盟擴展計劃保持審慎態度。本集團通過減免加盟費用，切實支援加盟合作商，致力於合作共贏，長遠發展。加盟拓展除了品牌號召力外，推進的基礎一是各品牌單店模型在降低投入成本以及門店形象的升級方面的優化。二是為加盟商做好服務，通過數字化手段豐富彼等的企業資源規劃(「ERP」)系統。目前，集團控股品牌的加盟商已實現儲值、查庫存和線上訂貨的自動操作。

為支持本集團業務的進一步擴張，在供應鏈協同方面，本集團繼續通過擴大集中招標採購和共享基礎設施來降低採購成本，2020年集團繼續組織控股品牌進行部分採購招標，降低原材料成本。同時也積極推廣本集團工廠的外銷業務，從而提升工廠產值，增加業務收入。疫情期間也明確了控股品牌和合谷的中央廚房優化方案，開始投入資源擴大產能，2020年內完成了和合谷的庫房和生產線改造，為進一步擴張夯實基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Furthermore, the Group particularly focuses on the capacity building of online and offline digitalized dataflow operation. In 2020, the Group continued to facilitate the digitalization system upgrade of its controlling brands, while dedicating its efforts on improving customer experience and internal management efficiency. Beijing Dingding Technology Co., Ltd.\* (北京頂頂科技有限公司), a joint-stock company, provided assistance to the Group in the implementation of customer operations with a focus on the digital platform, “WeChat Mini Programs”. For HHG, the Group implemented measures such as customer acquisition via the use of WeChat Mini Programs, community operation, integration of membership shared channels of various platforms, etc., hence the number of members using WeChat Mini Programs increased steadily by more than 50,000 users per month. Xinladao Hotpot realized tableside ordering and billing, and started to apply facial recognition technology to conduct works such as back office management and big data analysis.

Looking forward, the food and beverage industry in China is entering a golden development era of unrestrained growth. The Group believes that the unique model as well as the constantly aggressive and innovative approach featured by Best Food will gradually create value and be recognized by investors.

### Operating Results

In 2020, the Group's total system sales, constituting sales of all restaurants, both owned and franchised under the brands of the Group amounted to RMB1,626.8 million, representing a decrease of 15.0% as compared to RMB1,913.9 million for the corresponding period in 2019. The revenue presented under consolidated statement of comprehensive income of the Group was RMB650.7 million, representing a decrease of 34.8% as compared to RMB998.3 million for the corresponding period in 2019. The operating loss of “HHG” and “Xinladao” was RMB64.3 million, as compared to the operating profit of RMB32.9 million in 2019. Net management expense of the Group's headquarters amounted to RMB26.1 million in 2020, increased by RMB8.7 million as compared to 2019, which was attributable to the continuous recruitment of new staff for its digitalization and franchise departments upon the gradual recovery from the COVID-19 Pandemic in the second half of 2020 in preparation for the development of the coming year. The Group recorded an operating loss in 2020 of RMB98.4 million, as compared with operating profit of RMB7.3 million in 2019.

此外，本集團尤其注重線上線下數字化流量運營能力建設，在2020年持續推動其控股品牌數字化系統升級，致力於提升顧客體驗及內部管理效率。參股企業北京頂頂科技有限公司協助本集團落實數位化平台「微信小程序」為主的客戶運營。和合谷使用小程序拓客、進行社群運營、打通各平台會員共享渠道，小程序會員每月穩步增長5萬名用戶以上。新辣道火鍋實現桌邊點餐和結賬，另外開始用人臉識別進行後台管理並進行大數據分析等工作。

展望未來，中國餐飲行業正在進入「水大魚大」的黃金發展時代，本集團相信百福所代表的獨特模式和不斷銳意進取的創新性打法會逐步顯現價值並得到投資者的認同。

### 經營業績

2020年，本集團的總系統銷售額(包括本集團旗下品牌所有直營和加盟餐廳的銷售額)為1,626.8百萬元人民幣，比2019年同期1,913.9百萬元人民幣下降15.0%。本集團綜合全面收益表中收入為650.7百萬元人民幣，較2019年同期998.3百萬元人民幣下降34.8%，「和合谷」和「新辣道」經營虧損64.3百萬元人民幣，對比2019年經營溢利為32.9百萬元人民幣。2020年集團總部管理的費用淨額26.1百萬元人民幣，比2019年增長8.7百萬元人民幣，因在2020年下半年疫情逐步恢復後，繼續招募數字化和加盟等部新員工以為來年發展蓄力。本集團於2020年錄得經營虧損98.4百萬元人民幣，而2019年則錄得經營溢利7.3百萬元人民幣。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In 2020, the Group's finance expenses, net was RMB52.3 million, representing a decrease of 13.4% as compared to 2019, including, among others:

- (i) the interest expense on lease liabilities of RMB16.7 million, representing a decrease of 10.7% as compared to 2019; and
- (ii) the interest expense of the convertible bonds issued on 23 November 2018 of approximately RMB35.2 million during the year, which was in line with RMB35.9 million in 2019.

In 2020, non-operating items that had financial impacts on the Group were as follows:

- (i) share of loss of associates amounted to RMB14.6 million, as compared to RMB11.2 million in 2019. The impairment loss on investments in associates was RMB24.6 million for the year ended 31 December 2020, as compared to the impairment loss of RMB15.0 million in 2019; and
- (ii) gain on fair value change on derivative financial instrument of approximately RMB29.3 million arising from the option to issue convertible bonds with an aggregate principal amount of HK\$780 million to be issued by the Company pursuant to an investment agreement entered into between the Company and United Strength Victory Limited on 13 January 2020, which was approved by the shareholders of the Company at the extraordinary general meeting held on 28 May 2020.

Based on the above, the Group recorded loss for the year of RMB151.0 million in 2020, representing an increase in loss of approximately RMB29.6 million from the loss of RMB121.4 million for the corresponding period in 2019. It should be noted that a loss of RMB106.0 million was recorded in the first half of 2020, while a loss of RMB45.0 million was recorded in the second half of the year. With efforts of raising income and cutting down expenditure, wealth management products and balance of cash and cash equivalents of the Group amounted to RMB151.7 million in total as at 31 December 2020.

In the second half of 2020, the performance of controlling companies and joint-stock companies recovered in different degrees. The Company considered that with the abatement of the COVID-19 Pandemic and the successive implementation of the abovementioned measures, the performance of the Group will achieve breakthroughs in 2021.

2020年，本集團財務費用淨額52.3百萬元人民幣，比2019年下降13.4%。包括，但不限於：

- (i) 租賃負債的利息費用16.7百萬元人民幣，比2019年下降10.7%；及
- (ii) 於2018年11月23日發行的可換股債券於本年度的利息費用約為35.2百萬元人民幣，和2019年35.9百萬元人民幣持平。

2020年，本集團另有非經營事項產生財務影響：

- (i) 應佔聯營公司虧損為14.6百萬元人民幣，2019年度為11.2百萬元人民幣；截至2020年12月31日止年度，於聯營公司投資的減值損失為24.6百萬元人民幣，而2019年度該等減值損失則為15.0百萬元人民幣；及
- (ii) 可發行本公司根據本公司於2020年1月13日與United Strength Victory Limited所訂立之投資協議（有關協議於2020年5月28日舉行之股東特別大會上獲本公司股東批准）將予發行本金總額為7.8億港元的可換股債券的選擇權所產生的衍生金融工具公允價值變動收益約29.3百萬元人民幣。

綜上，本集團2020年錄得年內虧損為151.0百萬元人民幣，對比2019同期虧損121.4百萬元人民幣增加虧損約29.6百萬元人民幣。值得注意的是，2020年上半年錄得虧損為106.0百萬元人民幣，下半年錄得虧損45.0百萬元人民幣。經過開源節流的努力，本集團的理財產品與現金及現金等價物餘額合計，於2020年12月31日達到151.7百萬元人民幣。

2020年下半年控股公司和參股公司業績均不同程度的回升，本公司認為隨著疫情好轉，前述各項舉措逐步落實，本集團業績將在2021年實現突破。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Business Progress of Controlling Brands

#### HHG

In 2020, HHG continued to implement the strategy of “Activating Organization, Streamlining Varieties, Increasing Categories, Optimizing Quality; Capacity Upgrade, Value Realization; Customer Satisfaction, Employee Pride” proposed in 2019 and remained focus on product elevation and customer experience, which has made considerable progress in boosting sales through multiple channels. With over 95% of its direct owned stores located in Beijing, HHG was affected by the COVID-19 Pandemic and recorded an operating loss of RMB18.9 million in the first half of 2020 with a decrease of 37.5% in its system sales in the first half of 2020 as compared to the corresponding period in 2019. The operating loss was partially offset by the operating profit of RMB15.1 million recorded in the second half of 2020, mainly attributable to the abatement of the COVID-19 Pandemic and the savings in labour costs due to the systematic adjustments made on the working hours scheduling system. As a result, the system sales recorded by HHG for the year ended 31 December 2020 decreased by 21.9% as compared to the corresponding period in 2019. Based on the above, the operating loss was RMB3.8 million in 2020, as compared to the operating profit of RMB16.3 million in 2019.

**Brand Upgrade:** In July 2020, HHG signed a contract with its first brand spokesperson, Zhai Xiaochuan, a core player of Beijing Basketball Team, with a view to rejuvenating the brand. In addition, it launched cross-over gift packages and promotional events in various holiday seasons and on the day when Beijing Basketball Team won the championship, which effectively boosted the growth in revenue. In November 2020, HHG opened its first Winter Olympic Games themed store in Beijing and sponsored the Ice Hockey Elite Match organized by elite schools in Beijing to further strengthen its brand image.

**Digitalization Upgrade:** In 2020, HHG flexibly conducted online and offline multi-dimensional marketing, including posting short videos on Douyin (抖音) to interact with customers, and revamped its public accounts with a younger and more fashionable image to attract young consumers. The proportion of orders through WeChat Mini Programs and the number of members increased steadily month by month. In order to provide quality services to the increasing number of franchisees, the ordering module with stored value was introduced in the ERP system which realized real-time enquiry of inventory, self-ordering and automatic calculation after recharging value by franchisees and enhanced the ordering efficiency of franchisees, laying a foundation for franchise expansion.

### 控股品牌業務進展

#### 和合谷

2020年和合谷延續2019年提出的「啟動組織，精簡品種，增加品類，極致品質；產能升級，實現價值；顧客滿意，員工自豪」戰略，繼續以產品優化及顧客體驗為核心、在多渠道拓展銷售方面取得較大進展。和合谷95%以上的直營門店集中在北京，受疫情影響，其2020年上半年系統銷售額比2019年同期減少37.5%，2020年上半年經營虧損18.9百萬元人民幣。隨著疫情好轉和系統性調整工時排班體系以節約人力成本，和合谷於2020年下半年錄得經營溢利15.1百萬元人民幣，部分抵銷了經營虧損。因此，截至2020年12月31日止年度，和合谷錄得的系統銷售額比2019年同期減少21.9%。綜上2020年的經營虧損為3.8百萬元人民幣，2019年經營溢利16.3百萬元人民幣。

**品牌升級：**2020年7月，和合谷簽約首位品牌代言人—北京籃球隊主力翟曉川，為品牌注入年輕活力，在多個節假日，或者北京籃球隊贏球日推出聯名禮盒和促銷活動，有效拉動收入增長。2020年11月，和合谷在北京開設第一家冬季奧運會主題門店，通過贊助北京名校冰球精英賽，進一步強化品牌形象。

**數字化升級：**2020年，和合谷靈活開展線上線下多維度營銷，包括通過抖音發佈短視頻和顧客互動，改版公眾號，突出年輕化和時尚化，爭取年輕消費者。小程序點餐比例和會員數量逐月穩步上升。為了服務好不斷增加的加盟商，啟用ERP系統中的儲值訂貨模塊，實現加盟商儲值後實時查詢庫存，自行下單，自動計算，提高了加盟商訂貨效率，為加盟商擴展奠定基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

**Product Research and Development:** In February 2020, HHG launched “anti-epidemic set meals”, which include a self-developed refreshing drink for nourishing lungs. As official workers gradually returned to work, HHG relaunched certain products that had gained acclaims from customers in the pipelines based on market research, such as Spicy Stir-fry Pot (麻辣香鍋), Buddha’s Feast (羅漢上素) and Vegetable Wonton (青菜餛飩). Keeping abreast of the youngsters’ passion for tea drinks and the spicy food trend nowadays, HHG also launched various products successively such as Berry-flavored Drink (漿果酸酸飲), Orange & Mango Tea (香橙芒果茶) and Flaky Pancake with Rattan Pepper and Pork (藤椒豬肉手抓餅), in order to meet customers’ needs.

**Supply Chain:** Relying on the centralized procurement center of the Group, the Company enjoyed a centralized procurement price across multiple brands, which reduced the costs of some staple food. In addition to the sales of semi-finished vegetables to third party customers engaged in the food and beverage business, HHG also launched new retail products targeting end-customers, such as frozen breakfast, as a part of the “omni-channel” sales. In 2020, given the food safety and subsequent demand for capacity expansion, investments were made to increase the area of its cold storage and upgrade its equipment.

### Xinladao

In 2020, Xinladao carried on its structural adjustment and brand upgrade. With nearly half of its direct owned stores located in Beijing, Xinladao was affected by the COVID-19 Pandemic. Its system sales for the year of 2020 decreased by 44.8% as compared to 2019 while gross profit recorded a decrease of RMB165.2 million. The operating loss of Xinladao for the year amounted to RMB60.6 million, representing an increase in operating loss of RMB77.2 million as compared to the operating profit of RMB16.6 million in 2019. Among which, the operating loss in the second half of 2020 amounted to RMB9.6 million, representing a significant reduction as compared to the operating loss of RMB51.0 million in the first half of the year.

**Brand Upgrade:** Xinladao continued to promote its new store layout and launched new products to tap into the food delivery market. One of its take-away products is a meal for one (i.e. cooked fish and vegetables served with rice), targeting the fast food market. Another take-away product is a fish pot. Hot pot products of the store will be packed in tinfoil to preserve heat and delivered with a safe alcohol stove. It is suitable for 2 persons or above and targeting family and business gatherings.

**Digitalization Upgrade:** In 2020, Xinladao launched the “ordering- and check-out-at-table” service after optimizing its menus, which enhanced labour efficiency of its servers. Meanwhile, Xinladao opened a new Douyin (抖音) account to share its latest news with fans, at the same time interacting with fans via its posts on WeChat public account.

**產品研發:** 2020年2月, 和合谷推出「抗疫套餐」, 套餐包含自行研發的清涼「肺露」飲品; 隨著上班族陸續復工, 和合谷根據市場調研, 將產品庫中受到顧客好評的產品重新上市, 比如麻辣香鍋、羅漢上素、青菜餛飩等。緊跟時下年輕人喜愛茶飲和愛吃辣的風氣, 還陸續上市漿果酸酸飲、香橙芒果茶、藤椒豬肉手抓餅等, 滿足顧客需求。

**供應鏈:** 依託於集團的集採中心, 享受多品牌集採價格, 降低了部分主食成本。和合谷除向第三方餐飲客戶銷售半成品蔬菜外, 也向終端客戶推出新零售產品, 比如速凍早餐食品, 構成「全渠道」銷售的一部分。2020年, 出於食品安全和後續擴張產能需求, 投資將冷庫面積和設備進行了升級。

### 新辣道

新辣道2020年繼續組織結構調整和品牌升級。由於近半數直營門店集中在北京, 受疫情影響, 其2020年全年系統銷售額比2019年減少44.8%, 毛利減少165.2百萬元人民幣。新辣道全年經營虧損為60.6百萬元人民幣, 比2019年經營溢利16.6百萬元人民幣增加經營虧損77.2百萬元人民幣。其中, 2020年下半年經營虧損為9.6百萬元人民幣, 比上半年經營虧損51.0百萬元人民幣顯著收窄。

**品牌升級:** 新模式店繼續推進, 並且推出新品進軍外賣市場。外賣產品之一為一人份的魚飯, 為烹調好的魚肉和蔬菜配米飯, 主打快餐市場。另一外賣產品為魚鍋, 將門店火鍋產品用保溫錫箔包裝, 配送安全酒精爐, 適合2人及以上聚餐實用, 主打家庭和工作聚會場景。

**數字化升級:** 2020年, 新辣道優化菜譜後推出桌邊點餐和結賬, 提高了服務員人效。同時, 新辣道新開抖音賬號向粉絲發佈最新動態, 也通過微信公眾號文章和粉絲互動。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

**Supply Chain:** Through systematically organizing market-based bidding for major raw materials and supplementary materials, raw material costs were reduced. A supply chain system was established for major raw materials and condiments. New products such as snakehead fin were also launched with more new products to be rolled out successively in the subsequent period.

**Franchise Expansion:** In 2020, Xinladao provided rental support to franchisees in collaboration with external third parties. The successful pilot operation of its first franchise store under such business model has not only provided support for young entrepreneurs, but also driven the franchise expansion. The first franchise store opened in Lanzhou region filled the market gap in Gansu and reinforced its brand influence in the northwest market, thereby reserving more strength for the brand to carry out in-depth development in the northwest market. With the establishment of a light store layout as the focus of its franchise expansion, Xinladao has currently developed a small-scale business model with low investment costs and small store layout, which are designed primarily for franchise promotion in third- and fourth- tier cities. Several partners expressed their interest in joining the Group's franchise program at the beginning of 2021.

### Joint-Stock Brands

For the year ended 31 December 2020, benefited from the preliminary results of the franchise expansion strategy and the quick rebound of the direct operation business of various brands after the COVID-19 Pandemic, the number of direct owned and franchise stores of the overall food and beverage business of the Group's joint-stock brands exceeded 300 in total with a growth in system sales of 7.1% as compared to the year ended 31 December 2019. As of 31 December 2020, the joint-stock brands were under sound operation. The single-month sales revenue of comparable stores recorded in December 2020 has rebounded to 83.0% to 124.0% of such sales revenue recorded in the historical corresponding period. Among the eight joint-stock brands, five brands recorded a recovery rate of over 100%. The following is a summary of business data of the investees of the Group in 2020:

#### Yujian Xiaomian

In 2020, Yujian Xiaomian opened 48 new stores and recorded system sales of approximately RMB289.6 million, representing an increase of approximately 105.6% as compared to 2019. During the outbreak of the COVID-19 Pandemic, Yujian Xiaomian recorded a growth despite the adversity, which benefitted from the preliminary foundation work such as proactive development and optimization of front-end stores and back office information system of the headquarters, as well as continuous exploration and optimization of store layout and product structure, and the promotion of franchise business. In May 2020 when the COVID-19 Pandemic was relatively more serious in Beijing, Yujian Xiaomian opened its first store in Beijing, marking the first step of its expansion in the Northern China market. As of 31 December 2020, Yujian Xiaomian opened eight stores in Beijing. At the beginning of 2020, Yujian Xiaomian obtained new financing facilities from, among others, Jiumaojiu. At the end of 2020, it attracted a new investor and commenced the negotiation for another round of financing facilities.

**供應鏈：**通過系統性組織主要原材料及輔料市場化招標降低原材料成本，並建立起核心原料及調料的供應鏈體系。推出新產品黑魚翅，後續也會陸續推出新品等。

**加盟拓展：**2020年，與外部第三方合作，對加盟商進行租賃扶持，該模式首家加盟店實驗成功，既為創業年輕人提供扶持，又為加盟推展增加助力。蘭州區域首家加盟店開業，填補甘肅市場空白，增強了品牌在西北市場的影響力，為深耕西北市場做更好的品牌蓄力。加盟店拓展主要發力於輕快模型的打造，目前已經開發出規模小及投資成本低的小門店模型，主要供三四線城市加盟推廣用。2021年初已經有若干合作商表達加盟意向。

### 參股品牌

截至2020年12月31日止年度，得益於加盟拓展策略的初步效應和各品牌的直營業務疫情後迅速企穩，本集團參股品牌總體餐飲業務的直營和加盟店數合計突破300家，系統銷售額比截至2019年12月31日止年度增加7.1%。截至2020年12月31日，參股品牌運營良好，可比門店2020年12月單月銷售收入恢復至歷史同期的83.0%至124.0%，八個參股品牌中有五個品牌的恢復率超過100%。以下為各參股企業2020年業務資料摘要：

#### 遇見小麵

2020年，遇見小麵新開48家門店，系統銷售額為289.6百萬元人民幣，較2019年增長約105.6%。疫情期間逆勢上揚，來自於前期基礎工作：積極開發完善前端門店及總部後台的資訊系統，門店模型及產品結構持續探索和優化，推進特許加盟。北京疫情較嚴重的2020年5月，遇見小麵在北京開出首店，為拓展北方市場邁出第一步，截至2020年12月31日，遇見小麵在北京開設八家門店。年初，遇見小麵獲得九毛九等新一輪融資。2020年底又吸引到新的投資人進行又一輪融資洽談。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### West Master

For the year ended 31 December 2020, as affected by the COVID-19 Pandemic, the system sales of West Master amounted to RMB145.3 million, representing a decrease of approximately 18.8% as compared to the year ended 31 December 2019. At the beginning of 2020, the management put forward the big supply chain strategy, pursuant to which West Master had significantly reduced the cost of stores through international cooperations along the supply chain. In order to expand the franchise business, the management has proactively introduced external resources and established a joint venture in 2019, which is principally engaged in the franchise business in Beijing and Zhengzhou. In 2020, the joint venture opened four franchise stores successfully. Since November 2020, West Master has developed the small store layout that is suitable for third- and fourth-tier cities. As of 31 December 2020, West Master entered into contracts with over 20 franchise stores in places such as Shaanxi, Shanxi, Ningxia and Inner Mongolia, etc. for the small store layout, while over 60 franchisees expressed their intention for cooperation and seven stores commenced operation successfully.

### Sexy Salad

For the year ended 31 December 2020, the system sales of Sexy Salad amounted to RMB20.7 million. It has enhanced its single-store profitability by closing down loss-making stores, demonstrating edges in user management and making use of online brand crossover joint promotion campaigns. Meanwhile, it has developed new driver for business growth by consistently providing customized catering services to major customers. During the COVID-19 Pandemic, “Wonderlab” launched in 2019 recorded a rapid growth in sales and was favored by various investors. It also launched new retail products such as plant-based soya milk powder under “Oh Young Doudou” and healthy breakfast set in May 2020 with a view to building an integrated business.

### Yuepin

For the year ended 31 December 2020, the total system sales of “Pho Nam” and “Muine”, both being brands under Yuepin, amounted to RMB127.8 million, representing an increase of 15.5% as compared to the year ended 31 December 2019 and realizing profits in the difficult year of 2020. The growth amid adversity during the COVID-19 Pandemic was attributable to the brand’s stringent control over quality and its continuous pursuit of service standards.

### Dafulan

For the year ended 31 December 2020, the system sales of Dafulan amounted to RMB51.6 million, which remained flat as compared with the year ended 31 December 2019. New store layout was launched and rice noodle were freshly made onsite, through which significant improvement has been seen in various aspects such as store image, store area efficiency and customer satisfaction. Dafulan has granted its franchise rights to the subsidiaries of Best Food, and by leveraging the resources of Best Food, it quickly opened two stores in Beijing since the end of November 2020.

### 西少爺

截至2020年12月31日止年度，受疫情影響，西少爺系統銷售額為145.3百萬元人民幣，較截至2019年12月31日止年度減少約18.8%。2020年初，管理層提出大供應鏈戰略，通過供應鏈國際化合作，門店成本將大幅降低。為了開拓加盟業務，管理層積極引入外部資源，在2019年成立了合資公司，主要致力於在北京和鄭州區域開展加盟業務，在2020年成功開出四家加盟門店。2020年11月開始，西少爺開發出適合三四線城市的小模型店，截至2020年12月31日，該小模型店在陝西、山西、寧夏、內蒙古等地合計簽約20多家加盟店，有合作意向加盟商60多位，成功開業七家。

### 好色派沙拉

截至2020年12月31日止年度，好色派沙拉系統銷售額為20.7百萬元人民幣。其通過關閉虧損門店，發揮用戶運營優勢，利用線上跨界品牌聯動活動擴展客戶群，單店盈利能力增加。同時，開拓新的業務增長點，為大客戶提供持續性特製餐飲服務。2019年推出的旗下「Wonderlab」在疫情期間，銷售快速增長，獲得了諸多資本的青睞。其於2020年5月又推出新零售產品「歐陽豆豆」植物基豆奶粉和組合健康早餐，打造複合業態。

### 越品

截至2020年12月31日止年度，越品旗下兩個品牌「越小品」和「美奈小館」合計系統銷售額為127.8百萬元人民幣，相比截至2019年12月31日止年度增加15.5%，且在艱難的2020年實現盈利。疫情期間的逆勢增長，來源於品牌對於品質的嚴格把控和服務的一貫追求。

### 大弗蘭

截至2020年12月31日止年度，大弗蘭系統銷售額為51.6百萬元人民幣，和截至2019年12月31日止年度持平。其推出新模型店，米粉採用現場手工鮮製，從門店形象、門店坪效及顧客滿意度方面均得到較大的提升。大弗蘭授權給百福子公司特許經營權，借助百福的資源，2020年11月末開始，迅速在北京開了兩家門店。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Clay Pot King

For the year ended 31 December 2020, the system sales of Clay Pot King amounted to RMB129.7 million. In the post-COVID-19 Pandemic era, Clay Pot King continued to intensify its efforts and realised year-on-year growth in the same-store sales of its direct-operated stores. While promoting sales growth, it carried out management and control over its expenses by implementing precise cost control and incentive strategy for human resources, resulting in a year-on-year decrease in the proportion of labour costs of 4 percentage points. With the preliminary effects of various operation management strategies emerging, despite the significant impact of the COVID-19 Pandemic, losses in 2020 still decreased by 37.6% as compared to the year ended 31 December 2019. In order to accelerate the expansion of franchise business, Clay Pot King introduced franchisee from Nanjing and cooperated with developers of commercial properties, through which it has currently successfully opened eight franchise stores in Nanjing and Hefei. These stores were well-recognized by local consumers and more stores will be launched in the subsequent period. Clay Pot King is currently carrying out the negotiation for another round of financing facilities.

### Seesaw Coffee

For the year ended 31 December 2020, the system sales of Seesaw Coffee amounted to RMB71.1 million, which remained basically flat as compared with the year ended 31 December 2019. During the COVID-19 Pandemic, Seesaw Coffee opened the first local store in OoEli, an art industrial park in Hangzhou, which has become an internet-famous shop in the locality. Seesaw Coffee has adopted various marketing approaches to increase customers' loyalty, including communication via Douyin (抖音), interaction with fans via official WeChat account, launch of Seesaw x Maison Margiela cross-over pop-up store, launch of Seesaw x Li Jiaqi Never's family themed pop-up coffee shop and the Run-the-City activity co-organized with NIKE. The Company also launched the "Easy Brew" coffee powder, a new retail product, on its T-Mall online flagship store under the slogan of "Cold brew for 8 hours; Hot brew for 5 minutes" to further strengthen its online product pipeline. During the outbreak of the COVID-19 Pandemic, the Company took advantage of the crisis to optimize its management and strengthen the control over its costs and expenses.

### Fook

The open and customisable spicy hot pot offered by Fook was greatly affected by the COVID-19 Pandemic. The sales revenue for the year ended 31 December 2020 decreased as compared to that of 2019. Re-adopting the "simplified and sophisticated" layout, Fook efficiently consolidated its supply chain and optimized the finance model of its stores. Fook also actively strengthened the systematic management of stores and back office. Membership system was also launched and accumulated a large number of fans over a short period of time. Efforts have also been made to increase brand exposure through multiple channels, such as launch of retail products on T-mall including instant spicy hot pot products and sour-and-spicy noodle. On the basis of the above, Fook opened the first single-store, which is a franchise store, in Shenzhen in June 2020, and opened the first franchise store in Nanchang, Jiangxi in October 2020. Fook has granted its franchise rights to the subsidiaries of Best Food, and by leveraging the resources of Best Food, it will complete its store layout in Northern China.

### 仔皇煲

截至2020年12月31日止年度，仔皇煲系統銷售額為129.7百萬元人民幣。後疫情時代，仔皇煲持續發力，直營門店銷售額同店同比實現增長，促進銷售同時進行費用管控，實施精準人力成本控制和激勵策略，人力成本佔比同比下降4個百分點，諸多運營管理策略初現效果，在疫情的嚴重影響下，年度虧損仍較截至2019年12月31日止年度減少37.6%。為了加快加盟拓展步伐，仔皇煲引入南京區域加盟商及與商業地產開發商合作，目前已成功在南京及合肥開出八家加盟門店，並且得到當地消費者的認可，後續門店陸續開立。仔皇煲正在進行新一輪融資洽談。

### 西舍咖啡

截至2020年12月31日止年度，西舍咖啡系統銷售額為71.1百萬元人民幣，與截至2019年12月31日止年度基本持平。疫情期間在杭州藝術型園區天目裏開立當地首店，成為當地打卡網紅店。西舍咖啡採用多種營銷手段，包括抖音傳播、官微和粉絲互動，推出Seesaw x Maison Margiela聯名快閃店，推出Seesaw x 李佳琦Never's family主題快閃咖啡店，與NIKE合作進行城市探索跑活動等，增加了顧客黏性。公司在天貓線上旗艦店發售新零售產品「機靈泡」咖啡粉，賣點為「冷萃8小時，熱泡5分鐘」，進一步打造線上產品。疫情期間利用危機優化管理，加強成本費用的管控。

### 福客

福客開放式自選麻辣燙受疫情影響較大，截至2020年12月31日止年度銷售收入比2019年下降。福客恢復「小而美」模型，高效整合供應鏈，優化門店財務模型。積極開發加強門店及後台的系統化管理，上線會員系統並快速的積攢粉絲。多渠道增強品牌曝光，上線天貓零售，推出速食麻辣燙、酸辣粉等零售產品。以前述工作為基礎，2020年6月，福客於深圳開出第一家單店加盟門店，於2020年10月在江西南昌開出首家加盟店。福客授權給百福子公司特許經營權，將借助百福的資源，完成品牌在北方的開店佈局。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Liquidity, Financial Resources and Capital Structure

The total shareholders' equity of the Group as at 31 December 2020 was RMB1,000.7 million (31 December 2019: RMB985.0 million). As at 31 December 2020, the Group had current assets of RMB280.6 million (31 December 2019: RMB318.7 million) and current liabilities of RMB379.1 million (31 December 2019: RMB354.2 million). The current ratio was 0.74 as at 31 December 2020 as compared to 0.90 as at 31 December 2019.

The Group generally finances its operations and possible redemption with internally generated cash flow and convertible bonds issued to shareholder. As at 31 December 2020, the Group had outstanding bank borrowings of RMB15.0 million (31 December 2019: 5.0 million). As at 31 December 2020, the Group maintained bank balances and cash of RMB123.7 million (31 December 2019: RMB131.3 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total bank borrowings over shareholders' equity) was 0.11 as at 31 December 2020 (31 December 2019: 0.13).

As at 31 December 2020, the Group had outstanding convertible bonds of RMB439.6 million (31 December 2019: RMB448.4 million). Please refer to note 23 to the consolidated financial results in this annual report for further details.

On 13 January 2020, the Company and United Strength Victory Limited (the "Investor") entered into an investment agreement in relation to the subscription of convertible bonds to be issued by the Company (the "2020 Investment Agreement"). Please refer to the sections headed "Connected Transactions" and "Convertible Bonds" in the Directors' Report contained in this annual report.

### 流動資金、財務資源及資本結構

於2020年12月31日，本集團的股東權益總額為1,000.7百萬元人民幣(2019年12月31日：985.0百萬元人民幣)。於2020年12月31日，本集團的流動資產為280.6百萬元人民幣(2019年12月31日：318.7百萬元人民幣)，而流動負債則為379.1百萬元人民幣(2019年12月31日：354.2百萬元人民幣)。於2020年12月31日的流動比率為0.74，而於2019年12月31日則為0.90。

本集團一般以內部產生的現金流，以及向股東發行的可換股債券作為業務營運及可能贖回的資金。於2020年12月31日，本集團未償還銀行借款為15.0百萬元人民幣(2019年12月31日：5.0百萬元人民幣)。於2020年12月31日，本集團銀行結餘及現金為123.7百萬元人民幣(2019年12月31日：131.3百萬元人民幣)。於2020年12月31日，本集團的淨現金對權益比率(現金及現金等價物減銀行借款總額除以股東權益)為0.11(2019年12月31日：0.13)。

於2020年12月31日，本集團尚未行使的可換股債券為439.6百萬元人民幣(2019年12月31日：448.4百萬元人民幣)。進一步詳情請參閱本年報綜合財務業績附註23。

於2020年1月13日，本公司與United Strength Victory Limited(「投資者」)就認購本公司將予發行的可換股債券訂立一項投資協議(「2020年投資協議」)。請參閱本年報所載董事會報告中「關連交易」及「可換股債券」各節。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

The Group possesses sufficient cash and available financing facilities to meet its commitments and working capital requirements. Considering the Group's ability to generate net cash inflows from its future operating activities and the Investment Agreement, the Directors believe that adequate funding is available to fulfil the Group's debt obligations and capital expenditure requirements during the 12-month period from 31 December 2020. Based on the above, to the best knowledge of the Directors, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

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

### Capital Commitments

As at 31 December 2020, the Group had no capital expenditure contracted for but not provided in the consolidated financial statements in respect of the property, plant and equipment improvement (31 December 2019: nil).

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

### Significant Investments

During the year, the Company has no significant investment with a value of 5% or more of the Company's total assets.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2020.

### Future Plans for Material Investments and Capital Assets

Save as disclosed, the Group also did not have definite plans for material investments and capital assets as at 31 December 2020.

本集團擁有足夠現金及可用融資信貸以應付其承擔以及營運資金需要。考慮到本集團有能力自其未來經營活動及投資協議產生現金流入淨額，董事認為，本公司具有足夠資金以履行本集團於2020年12月31日起12個月期間之債務義務及資本支出要求。基於上文所述，據董事所知，本公司預期將有能力應付其所發行的尚未行使的可換股債券項下的贖回義務。

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

### 資本承擔

於2020年12月31日，本集團並無已訂約而未計入綜合財務報表的資本性支出，用作物業、廠房及設備改良(2019年12月31日：無)。

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

### 重大投資

於年內，本公司概無價值佔本公司資產總額5%或以上的重大投資。

### 重大收購及出售附屬公司、聯營公司及合資公司

於截至2020年12月31日止年度，本集團並無重大收購、出售附屬公司、聯營公司或合資公司。

### 重大投資及資本資產的未來計劃

除所披露者外，於2020年12月31日，本集團亦無重大投資及資本資產的明確計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Charge on Assets

As at 31 December 2020, save for the Group's buildings with net book value of RMB23.6 million (31 December 2019: RMB24.1 million) were pledged as securities for the Group's borrowings, there was no other charge over the assets of the Group.

### Contingent Liabilities

As at 31 December 2020, the Group did not have any contingent liabilities (31 December 2019: nil).

### Gearing Ratio

As at 31 December 2020, the Group's gearing ratio was 27% (31 December 2019: 27%).

### Foreign Exchange Exposure

The Group's businesses are principally conducted in HK dollars, RMB and US dollars which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars, RMB and US dollars. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2020 (2019: nil).

### Human Resources

At 31 December 2020, the Group had a workforce of about 3,352 people (2019: about 4,090 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits. In addition, the Company has adopted a share option scheme on 18 May 2011 and a share award scheme on 11 November 2019 to retain and provide incentives to its Directors, employees and eligible persons, and to recognize their contributions to the Group.

### 資產抵押

於2020年12月31日，除本集團賬面淨值為人民幣23.6百萬元(2019年12月31日：人民幣24.1百萬元)的樓宇抵押作為本集團借款的抵押品外，本集團資產概無任何其他抵押。

### 或然負債

於2020年12月31日，本集團概無任何或然負債(2019年12月31日：無)。

### 資產負債比率

於2020年12月31日，本集團的資產負債比率為27%(2019年12月31日：27%)。

### 外匯風險

本集團的業務主要以港元、人民幣及美元進行，而以港元、人民幣及美元以外的貨幣計值的交易須承受外匯風險。外匯風險來自自己確認資產及負債以及海外業務的投資淨額。截至2020年12月31日止年度，本集團並無訂立任何遠期合約以對沖其外匯風險(2019年：無)。

### 人力資源

於2020年12月31日，本集團員工約3,352名(2019年：約4,090名)。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。薪酬包括薪金及按員工表現發放的花紅。此外，本公司於2011年5月18日及2019年11月11日分別採納一項購股權計劃及一項股份獎勵計劃，以挽留其董事、僱員及合資格人士並向其提供獎勵，以及確認彼等對本集團的貢獻。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance. The Board believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing Shareholders' interests. The Company has applied the principles and adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Board is committed to complying with the code provisions as stated in the CG code to the extent that the Directors consider applicable and practical to the Company.

In the opinion of the Directors, the Company has complied with the code provisions set out in the CG Code throughout the year ended 31 December 2020.

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions. All the Directors have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2020. The Model Code also applies to other specified senior management of the Group.

### 企業管治常規

本公司致力保持高水準之企業管治。董事會相信，對本集團成長及對保障及提高股東權益，完善及合理的企業管治常規實在不可或缺。本公司已應用各項原則及採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）內之守則條文。董事會承諾，在董事認為適用於本公司及切實可行的前提下，遵守企業管治守則所載的守則條文行事。

董事認為，本公司於截至2020年12月31日止年度已遵守企業管治守則所載守則條文。

### 董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2020年12月31日止年度內均遵守標準守則所載之規定守則。標準守則亦適用於本集團之特定高級管理層。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Board of Directors

#### Composition and role

The Board comprises:

#### Executive Director

Mr. Zhao John Huan (*Chairman, re-elected at the Annual General Meeting held on 28 May 2020*)

Mr. Wang Xiaolong (*Chief Executive Officer*)

Mr. Jing Shen

#### Independent non-executive Director

Mr. Leung Kwai Kei

Mr. Heng Victor Ja Wei (*re-elected at the Annual General Meeting held on 28 May 2020*)

Mr. Tsang Hin Man Terence

As at 31 December 2020, the Board comprises three executive Directors (one of whom is the chairman of the Board) and three independent non-executive Directors. The three independent non-executive Directors represent more than one-third of the Board. In addition, all the independent non-executive Directors possess appropriate business, professional accounting qualifications or legal expertise.

As at 31 December 2020 and up to the date of this annual report, there were no relationship (including financial, business, family or other material/relevant relationship) between members of the Board.

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance, as well as the risk management and the internal controls of the Group's business operations.

The Company has distinguished the roles of the chairman of the Board and chief executive officer of the Company in accordance with code provision A.2.1 of the CG Code. The chairman of the Board and chief executive officer of the Company are Mr. Zhao John Huan and Mr. Wang Xiaolong respectively.

### 董事會

#### 架構及角色

董事會包括：

#### 執行董事

趙令歡先生(主席)(於2020年5月28日舉行之股東週年大會獲得再度任命)

王小龍先生(行政總裁)

景慎先生

#### 獨立非執行董事

梁貴基先生

邢家維先生(於2020年5月28日舉行之股東週年大會獲得再度任命)

曾憲文先生

於2020年12月31日，董事會包括三名執行董事(其中一名為董事會主席)及三名獨立非執行董事。三名獨立非執行董事佔董事會成員三分之一以上。此外，所有獨立非執行董事分別具適當之商業、專業會計師資格或法律經驗。

於2020年12月31日及直至本年報日期，董事會成員之間概無任何關係(包括財務、業務、家族或其他重大/相關關係)。

董事會主要著眼於本集團之整體策略發展。董事會亦監察本集團之財務表現及經營業務之風險管理及內部監控。

本公司已根據企業管治守則條文第A.2.1條對董事會主席及本公司行政總裁之職責加以區分。本公司董事會主席及行政總裁分別為趙令歡先生及王小龍先生。





## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The independent non-executive Directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation or confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive Directors are explicitly identified in all of the Company's corporate communications.

### 董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司並監督本集團的業務、決策及表現，並為通過指導及監管本公司事務而促進本公司的成功集體負責。董事會各董事為本公司利益作出客觀決定。

全體董事(包括獨立非執行董事)均為董事會的高效及有效運作帶來廣泛的寶貴商業經驗、知識及專業。

全體董事均可全面及時查閱本公司所有資料。董事可應要求在適當情況下尋求獨立專業意見，其因履行本公司職務的開支由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會亦會定期審閱各董事向本公司履行其職責時作出的貢獻。

董事會保留對與政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突的事宜)、財務數據及委任董事有關的所有重要事宜以及本公司其他重大營運事宜的決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

獨立非執行董事亦在確保及監察有效企業管治之架構中擔當非常重要的角色。董事會相信每一名獨立非執行董事均有其獨立性及判斷力，彼等均符合上市規則規定之特定獨立準則。本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出之年度獨立性確認函。獨立非執行董事均可在本公司所有企業通訊內明確識別。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of three years.

每名獨立非執行董事與本公司訂立委聘書，任期為三年。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation and re-election at annual general meeting at least once every three years and any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting, as the case may be, of the Company after his/her appointment and be subject to re-election at such meeting.

根據本公司組織章程細則，所有董事均須每三年最少輪值退任一次並於股東週年大會上膺選連任，而為填補臨時空缺而獲董事會委任的任何董事或作為董事會額外成員的任何董事，其任期自委任起直至本公司下屆股東大會為止(視情況而定)，並須於該大會上膺選連任。

The chairman of the Board is responsible for drawing up and approving the agenda for each board meeting in consultation with all the Directors. Notice of at least 14 days will be given to the Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all the Directors within reasonable time and at least 3 days before the meeting. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

董事會主席經徵詢全體董事，負責草擬及審批每次董事會會議之議程。開會通知最少於常務會議14天前發送予董事，如需要，董事可要求在議程內加插討論事項。一套有關常務會議之完整議程連同開會文件會在開會前至少3天之合理時間內發送予各董事。草擬的會議紀錄亦會於合理時間內送交各董事省閱，方予確認。

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all the Directors have access to board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

董事會及董事委員會之會議紀錄由相關會議所委任之秘書保存，所有董事均有權查閱董事會文件及相關資料及適時地獲提供足夠資料，使董事會可於決策事項前作出有根據的判斷。



**CORPORATE GOVERNANCE REPORT (CONTINUED)**  
**企業管治報告(續)**

During the year ended 31 December 2020, four full board meetings and two general meetings were held and the attendance of each Director is set out below:

於回顧年度內，已召開四次全體董事會會議及兩次股東大會，各董事出席情況詳列如下：

Name of Director	董事姓名	Number of board meetings attendance 出席董事會 會議次數	Annual general meeting held on 28 May 2020 於2020年5月28日 舉行之股東週年大會	Extraordinary general meeting held on 28 May 2020 於2020年5月28日 舉行之股東特別大會
Mr. Zhao John Huan ( <i>Chairman</i> )	趙令歡先生 (主席)	3/4 <sup>(Note 1)</sup> (附註1)	1/1	1/1
Mr. Wang Xiaolong	王小龍先生	4/4	1/1	1/1
Mr. Jing Shen	景慎先生	4/4	1/1	1/1
Mr. Heng Victor Ja Wei	邢家維先生	4/4	1/1	1/1
Mr. Tsang Hin Man Terence	曾憲文先生	4/4	1/1	1/1
Mr. Leung Kwai Kei	梁貴基先生	4/4	1/1	1/1

Notes :

1. To avoid conflict of interests, Mr. Zhao John Huan, as a connected person abstained from one Board meeting, which concerned the issue of convertible bonds under specific mandate held on 13 January 2020 .

附註：

1. 為避免利益衝突，作為關連人士，趙令歡先生於一次董事會會議中放棄投票，其有關於2020年1月13日舉行的董事會會議上根據特別授權發行可換股債券。

Each newly appointed Director receives comprehensive, formal and tailored induction on his appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses.

各新委任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at board meetings or through emails.

本公司就本集團業務發展以及立法及監管環境之變動，於董事會會議內或通過發送電子郵件向董事提供定期更新及呈列。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Directors are committed to complying with code provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2020 to the Company. The types of training received are summarized below:

董事承諾遵守企業管治守則有關董事培訓之守則條文第A.6.5條，截至2020年12月31日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓的記錄。所接受培訓的類型概述如下：

Name of Director	董事姓名	Reading regulatory updates 閱讀監管規定 更新資料	Attending external seminars/ programmes 參與外界機構舉辦 研討會／活動
<b>Executive Directors</b>			
Mr. Zhao John Huan ( <i>Chairman</i> )	趙令歡先生(主席)	✓	✓
Mr. Wang Xiaolong	王小龍先生	✓	✓
Mr. Jing Shen	景慎先生	✓	✓
<b>Independent non-executive Directors</b>			
Mr. Heng Victor Ja Wei	邢家維先生	✓	✓
Mr. Tsang Hin Man Terence	曾憲文先生	✓	✓
Mr. Leung Kwai Kei	梁貴基先生	✓	✓

### Audit Committee

The Company's audit committee (the "Audit Committee") was established in 2011 and its current members include three independent non-executive Directors:

Mr. Leung Kwai Kei (*Chairman of the Audit Committee*)  
Mr. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in the fields of accounting, business and legal. The composition and members of the Audit Committee satisfy the requirements under Rule 3.21 of the Listing Rules.

The terms of reference of the Audit Committee were adopted in March 2012 and amended with effect from January 2019, a copy of which is posted on the Company's website.

### 審核委員會

本公司審核委員會(「審核委員會」)於2011年成立，其現時成員包括三名獨立非執行董事：

梁貴基先生(審核委員會主席)  
邢家維先生  
曾憲文先生

董事會認為各審核委員會成員均具備廣泛營商經驗，當中兼備合適之會計、商業及法律專業。審核委員會之架構及成員符合上市規則第3.21條之規定。

審核委員會的職權範圍已於2012年3月被採納且自2019年1月修訂生效，並已刊載於本公司網頁內。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Audit Committee meets regularly to review the Group's financial reporting and other information to Shareholders, the system of internal controls, risk management and the effectiveness and objectiveness of the audit process. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

審核委員會定期開會以檢討本集團之財務匯報及給予股東之其他資料、內部監控系統、風險管理及審核過程之有效性及客觀性。審核委員會並為董事會及本公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師之獨立性及客觀性。

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters.

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並已就風險管理、內部監控及財務匯報等事項進行討論。

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

董事會與審核委員會於甄選、委任、辭任或罷免外聘核數師方面並無意見分歧。

During the year under review, two Audit Committee meetings were held. The following matters were discussed and considered during the two Audit Committee meetings:

於回顧年度內，共召開二次審核委員會會議。於舉行的兩次審核委員會會議中已討論及考慮下列事項：

- (a) reviewed the annual report of the Company for the year ended 31 December 2019 and the interim report of the Company for the six months ended 30 June 2020;
- (b) discussed with the external auditor of the Company on the independent auditor's report;
- (c) reviewed the Company's internal control system and risk management system and discussed with the management on the effectiveness of these systems; and
- (d) reviewed the effectiveness of the Company's internal audit function.

- (a) 審閱本公司截至2019年12月31日止年度的年報及本公司截至2020年6月30日止六個月的中期報告；
- (b) 與本公司外聘核數師討論獨立核數師報告；
- (c) 審閱本公司的內部監控系統及風險管理系統並與管理層討論該等系統的有效性；及
- (d) 審閱本公司的內部審核職能的有效性。

The individual attendance of each member is set out below:

各名個別成員的出席情況載列如下：

Name of Director	董事姓名	Number of attendance	出席次數
Mr. Heng Victor Ja Wei	邢家維先生		2/2
Mr. Tsang Hin Man Terence	曾憲文先生		2/2
Mr. Leung Kwai Kei	梁貴基先生		2/2



CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

## Remuneration Committee

The Company's remuneration committee (the "Remuneration Committee") was established in 2011 and its current members include one executive Director and two independent non-executive Directors:

Mr. Leung Kwai Kei (*Chairman of the Remuneration Committee*)  
Mr. Wang Xiaolong  
Mr. Heng Victor Ja Wei

The Remuneration Committee advises the Board on the Group's overall policy and structure for the remuneration of Directors and senior management. The Remuneration Committee ensures that no Director or any of his associate is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee were adopted in March 2012 to conform with the code provisions of the CG Code, a copy of which is posted on the Company's website.

The Remuneration Committee makes recommendations to the board on the remuneration packages of individual executive directors and senior management.

In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee has met during the year ended 31 December 2020 to make recommendations to the Board on the Company's policy for the remuneration of executive Directors, assess performance of executive Directors and certain senior management and approve the terms of executive Directors' service contracts. During the year under review, one Remuneration Committee meeting was held and the individual attendance of each member is set out below:

## 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於2011年成立，其現時成員包括一名執行董事及兩名獨立非執行董事：

梁貴基先生(薪酬委員會主席)  
王小龍先生  
邢家維先生

薪酬委員會為本集團董事及高級管理層之薪酬之整體政策及架構向董事會作出建議。薪酬委員會確保概無董事或其任何聯繫人參與釐定其自身之薪酬。為符合企業管治守則之守則條文，薪酬委員會的職權範圍已於2012年3月被採納，並已刊載於本公司網頁內。

薪酬委員會就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

在釐定應付予董事之酬金時，薪酬委員會考慮各項因素，包括可資比較公司所支付薪金水平，董事所奉獻之時間及其職責，本集團內部的僱傭情況及與表現掛鈎之酬金。

薪酬委員會於截至2020年12月31日止年度舉行會議，以就本公司執行董事的薪酬政策向董事會提出建議，評估執行董事及若干高級管理層的表現，並批准執行董事的服務合約條款。於回顧年度內，共召開一次薪酬委員會會議，各名個別成員的出席情況載列如下：

Name of director	董事姓名	Number of attendance	出席次數
Mr. Heng Victor Ja Wei	邢家維先生	1/1	1/1
Mr. Wang Xiaolong	王小龍先生	1/1	1/1
Mr. Leung Kwai Kei	梁貴基先生	1/1	1/1



CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

## Remuneration of Senior Management

The remuneration payable to the senior management of the Company, including those members of senior management who are also Directors is shown in the following table by band:

## 高級管理層的薪酬

應付予本公司高級管理層包括同時擔任董事的高級管理層成員的薪酬按等級於下表列示：

(HKD) (港元)	As at 31 December 於12月31日	
	2020 (members of senior management of the Company) (本公司高級管理層成員)	2019 (members of senior management of the Company) (本公司高級管理層成員)
1-1,000,000	5	5
>1,000,000	4	4

## Auditors' Remuneration

For the year ended 31 December 2020, the fees payable to the Company's external auditor in respect of audit and non-audit services provided to the Group are set out below:

## 核數師薪酬

於截至2020年12月31日止年度，就本集團獲提供的審計及非審計服務向本公司外聘核數師應付的費用載列如下：

		RMB'000 千人民幣
Audit services	審計服務	2,300
Non-audit services (ESG Report Supporting)	非審計服務 (ESG諮詢服務)	200
		2,500



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Nomination Committee

The Company's nomination committee (the "Nomination Committee") was established according to code provision A.5 of the CG Code, and its terms of reference were established in writing. The Nomination Committee's current members include one executive Director and two independent non-executive Directors:

Mr. Zhao John Huan (*Chairman of the Nomination Committee*)  
Mr. Leung Kwai Kei  
Mr. Tsang Hin Man Terence

The principal duties of the Nomination Committee include reviewing the Board structure, size and composition, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and assessing the independence of independent non-executive Directors.

The terms of reference of the Nomination Committee were adopted in March 2012 and revised in August 2013, a copy of which is posted on the Company's website.

### Nomination Policy

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the food and beverage industry and other related industries;
- (c) commitment in respect of sufficient time and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;

### 提名委員會

本公司已按照企業管治守則守則條文第A.5條成立本公司提名委員會(「提名委員會」)，並訂立書面職責範圍。提名委員會現時成員包括一名執行董事及兩名獨立非執行董事：

趙令歡先生(提名委員會主席)  
梁貴基先生  
曾憲文先生

提名委員會的主要職責包括檢討董事會的架構、規模及組成，物色有資格成為董事會成員的人士，就委任或重新委任董事以及董事繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

提名委員會的職權範圍已於2012年3月被採納且於2013年8月修訂，並已刊載於本公司網頁內。

### 提名政策

當向董事會建議委任任何建議人選或重新委任任何現任董事會成員時，提名委員會於評估合適建議人選時須考慮多項因素，其中包括但不限於下列者：

- (a) 誠信聲譽；
- (b) 於餐飲業及其他相關行業之成就、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間及關注；
- (d) 於各方面均具備多元化特質，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識；





## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

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|--|--|
| <p>(e) the ability to assist and support management and make significant contributions to the Company's success;</p> <p>(f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and</p> <p>(g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.</p> | <p>(e) 有能力協助及支援管理層，並對本公司的成功作出重大貢獻；</p> <p>(f) 符合上市規則第3.13條所訂明就委任獨立非執行董事之獨立性準則；及</p> <p>(g) 提名委員會或董事會不時釐定之任何其他相關因素。</p> |
|--|--|

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's articles of association and other applicable rules and regulations.

向董事會建議委任任何建議人選或重新委任任何現任董事會成員須根據本公司組織章程細則及其他適用規則及規定進行。

### Nomination Procedure

The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

### 提名程序

提名委員會秘書須召開會議，並邀請董事會成員提名人選(如有)以供提名委員會考慮。提名委員會亦可提名人選以供考慮。

In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

向董事會建議委任任何建議人選時，提名委員會須負責就該人士進行適當之盡職審查，並向董事會提供意見以供董事會考慮及批准。

In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

於重新委任任何現任董事會成員時，提名委員會須向董事會提供意見以供董事會考慮及提出建議以及供建議人選於股東大會參與重選。

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

董事會就有關建議人選於股東大會參與選舉之所有事宜擁有最終決定權。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates objectively with due regards to the diversity. Diversity of the Board will be considered from a number of perspectives, including but not limited to age, gender, cultural and educational background, professional experience, as well as other attributes and strengths that relate to the Company's business model and specific needs from time to time. The recommendations of the Nomination Committee will report formally to the Board for decision.

The Nomination Committee held one meeting during the year ended 31 December 2020 and reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive Directors, made recommendation to the Board on the appointment or re-appointment of Directors.

The individual attendance of each member is set out below:

於推薦人選以委任加入董事會時，提名委員會將客觀考慮人選，並適度顧及成員的多元化。董事會成員多元化將從多個方面進行考慮，包括但不限於年齡、性別、文化及教育背景、專業經驗以及與本公司業務模式及不時的具體需求有關的其他特質及能力。提名委員會之建議將正式報告董事會以作決定。

提名委員會於截至2020年12月31日止年度舉行一次會議，檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性並向董事會提供董事委任或重新委任的推薦建議。

各名個別成員的出席情況載列如下：

Name of Director	董事姓名	Number of attendance	出席次數
Mr. Zhao John Huan	趙令歡先生	1/1	1/1
Mr. Leung Kwai Kei	梁貴基先生	1/1	1/1
Mr. Tsang Hin Man Terence	曾憲文先生	1/1	1/1

### Board Diversity

During the year ended 31 December 2020, the Company continued to monitor the board composition with regard to its diversity policy which requires appointments of Directors to be made based on merit and candidates to be considered against objective criteria, including diversity aspects such as gender, age, cultural and educational background and professional experience. In order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board, the Nomination Committee developed measurable objectives to implement this policy and monitored progress towards achieving these objectives during the year ended 31 December 2020.

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each Director, against the Company's business model and specific needs.

### 事會成員多元化

截至2020年12月31日止年度，本公司繼續監察董事會組成的多元化政策，該政策要求董事會以用人唯才的原則委任成員，並以客觀條件(包括性別、年齡、文化及教育背景以及專業經驗等多元化方面)考慮董事人選。截至2020年12月31日止年度，提名委員會為維持適當的才能、技能、經驗和背景之組合及平衡，已訂立可計量目標以實施上述政策，並監察達成有關目標的進度。

本公司亦參照每名董事的年齡、性別、文化及教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現時董事會的組成。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Directors believe diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The Directors will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### Risk Management and Internal Controls

The Board has overall responsibility for the system of risk management and internal controls of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound risk management and internal controls system to safeguard the interest of Shareholders and the Group's assets. The Board has delegated to executive management the implementation of the system of risk management and internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework.

The system of risk management and internal controls of the Group include a defined management structure and its limited licensing rights. The purpose of the system is to assist the Group in identifying and managing significant risks faced in achieving its business objectives, safeguarding assets from unauthorized diversion or disposal, and ensuring maintenance of proper accounting records to provide reliable financial information for internal use or publication, and to ensure the compliance with relevant laws and regulations. The above monitoring system is designed to manage rather than to eliminate the risks of the operating systems failure of the Group or the failure to achieve business objectives, and can only provide reasonable assurance against major misrepresentation or loss, rather than absolute assurance.

董事深信，多元化政策能夠鼓勵不同觀點百花齊放，對提升董事會效能及維持高水平企業管治至關重要。董事將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以執行及達致董事會成員多元化。

### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法例及監管規定方面的政策及常規、遵守標準守則以及本公司遵守企業管治守則及於本企業管治報告中作出的披露。

### 風險管理及內部監控

董事會全面負責本集團之風險管理及內部監控系統及檢討其有效性。董事會致力實行有效及完善之風險管理及內部監控系統以保障股東利益及本集團的資產。董事會已指派執行管理層在設定之範疇內實行風險管理及內部監控系統及檢討所有相關財政、營運、合規監控及風險管理功能。

本集團的風險管理及內部監控系統包括界定管理架構及其有限的許可權，旨在協助本集團識別及管理實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，以及確保遵守相關法律及法規。上述監控系統旨在管理而非消除本集團營運系統失靈或未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Group has established an internal audit function to assist the Board of Directors and the Audit Committee in continuously reviewing the effectiveness of the system of risk management and internal controls of the Group. The Group has integrated risk management into its core business practices. The relevant operating units of the Group continuously review and assess the potential risk conditions that may affect their achievement of the business objectives of the unit and/or the Group. The review process includes assessing whether the current internal control system is still appropriate, whether the potential risks have been adequately addressed, and/or whether it needs to be updated.

The Board, through the Audit Committee, had conducted an annual review of the effectiveness of the system of risk management and internal controls of the Group for the year ended 31 December 2020. Members of the management team confirmed the effectiveness of the system of risk management and internal controls of their responsible areas during the year. The Board periodically receives (at least once a year) reports from the Group's management regarding financial, operational and compliance controls, as well as the establishment, review and assessment of the internal control and risk management functions of the Group. The Board believes that, in the absence of any evidence to the contrary, the system of risk management and internal controls maintained by the Group throughout the year ended 31 December 2020, provided reasonable assurance against material financial misstatements or loss, including the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation and regulation, and the identification and containment of business risks. The Board confirmed the effectiveness of the system of risk management and internal controls, including sufficient resources, appropriate qualifications and experience of employees, and staff training courses, and adequate budget for accounting, internal auditing and financial reporting functions. No significant areas of concern have been identified, and the Board considered the system effective and adequate.

The Group has formulated inside information policies and regularly reminds directors and employees to properly comply with all policies concerning inside information. In order to ensure sufficient attention for all reports received, the Group has established a notification mechanism to handle and discuss internal reports on financial, operational, internal controls and fraud, etc. Major internal control deficiencies or reports will be reported to the Audit Committee.

本集團已設立內部審核職能協助董事會及審核委員會持續檢討本集團風險管理及內部監控系統的成效。本集團已將風險管理融入業務的核心營運常規。本集團的相關營運單位持續檢討及評估可能影響其實現該單位及／或本集團經營目標的潛在風險狀況。該檢討過程包括評估現行內部監控系統是否仍然適當、潛在風險是否得到充分處理，及／或是否需要增補。

董事會已透過審核委員會就本集團截至2020年12月31日止年度之風險管理及內部監控系統之有效性進行年度檢討。管理團隊成員確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事會定期（至少每年一次）收到本集團管理層關於本集團的財務、營運及合規控制，以及建立、檢討及評估內部監控及風險管理職能的報告。董事會確信，在沒有任何相反證據的情況下，本集團於截至2020年12月31日止年度所依循的風險管理及內部監控系統提供了合理的保證，可避免發生任何重大財務錯報或損失，包括資產的保護、適當會計記錄的保存、財務資料的可靠性、遵守適當的法律法規，以及辨別與控制商業風險等。董事會確認風險管理及內部監控系統的成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審核及財務匯報職能方面有足夠的預算。董事會並無發現任何重大關注領域，故認為系統屬有效充分。

本集團已制定內幕消息政策，並定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。為確保各項舉報得到足夠的關注，本集團設立了通報機制以處理及討論關於財務、營運、內部監控和舞弊等方面的內部舉報，重大內部監控缺陷或舉報將匯報至審核委員會。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Company Secretary

Mr. So Wai Yin has been engaged by the Company as its company secretary. Mr. So confirmed that he had undertaken no less than 15 hours of relevant professional training and relevant updates during the year ended 31 December 2020.

### 公司秘書

蘇偉賢先生已獲本公司委任為其公司秘書。蘇先生確認，彼於截至2020年12月31日止年度接受不少於15小時的相關專業培訓及相關更新。

### Directors' Responsibility Statement

The Directors are responsible for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2020, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

### 董事的責任聲明

董事須負責編製各財政期間能真實與公正地反映本集團之財政狀況及該期間之業績及現金流量之賬目。在編製截至2020年12月31日止年度之賬目時，董事已貫徹採用合適之會計政策，採納合適的香港財務報告準則及香港會計準則，作出審慎及合理的調整及評估，及按持續經營基準編製賬目。董事亦須負責保存適當之會計紀錄，以能在任何時候合理準確地披露本集團之財務狀況。

### Shareholders' Rights

The Company has only one class of ordinary shares of HK\$0.10 each (the "Shares"). All Shares have the same voting rights and are entitled to the dividend declared. The rights of the Shareholders are set out in Company's articles of association.

### 股東權利

本公司僅擁有一類每股面值為0.10港元的普通股(「股份」)，所有股份均擁有相同的投票權並可獲派已宣派之股息。股東的權利載於本公司組織章程細則。

### Dividend Policy

Pursuant to code provision E.1.5 of the CG Code, the Company has adopted a dividend policy ("Dividend Policy"). Subject to the Companies Act of the Cayman Islands and the memorandum and articles of association of the Company, the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. Declaration of dividends is subject

### 股息政策

根據企業管治守則守則條文第E.1.5條，本公司已採納股息政策(「股息政策」)。根據開曼群島公司法及本公司之組織章程大綱及細則，本公司可不時以任何貨幣向本公司股東派付所宣派股息，惟股息金額不得超過董事會所建議者。董事會亦可不時自本公司溢利中向本公司股東派付董事會認為合理之中期股息。宣派之股息須視乎董事會之酌情決定，經考慮(其中包括)(i)本集團



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

to the discretion of the Board, taking into consideration of, among others, (i) the Group's financial performance; (ii) the Group's capital requirements and debt level; (iii) the Group's liquidity position; (iv) retained earnings and distributable reserves of the Group; (v) the Group's business operations, business strategies and future development needs; (vi) any contractual, statutory and regulatory restrictions; and (vii) the general economic conditions and other factors that may have an impact on the performance and position of the Group. The Board will review the dividend policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the articles of association of the Company, extraordinary general meetings can be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Proposals at General Meetings

There are no provisions in the articles of association of the Company or the Companies Law of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

之財務業績；(ii)本集團之資本要求及債務水平；(iii)本集團之流動資金狀況；(iv)本集團之留存收益及可供分派儲備；(v)本集團之業務經營、業務策略及未來發展需要；(vi)任何合約、法定及監管限制；及(vii)整體經濟狀況及可對本集團之業績及狀況造成影響之其他因素。董事會將不時審閱股息政策，並可能於董事會認為合適及需要時隨時行使絕對酌情權以更新、修訂及/或修改股息政策。

### 股東召開股東特別大會

根據本公司組織章程細則第64條，股東特別大會可按一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或本公司秘書提出，述明要求董事召開股東特別大會以處理有關要求內訂明的任何事項。該大會須於遞交有關要求後兩個月內召開。倘於遞交要求後二十一(21)日內，董事未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士償付。

### 於股東大會上提呈議案

本公司組織章程細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的條文。欲提呈新決議案的股東可根據前一段所載程序要求本公司召開股東大會。

### 向董事會作出查詢

為向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

The logo features a stylized white fork, a plate with a circular arrow, and a knife, all set against a light orange circular background.

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 11, 70/F, Two International Finance Centre, No. 8 Finance Street Central, Hong Kong (For the attention of the Company Secretary)

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### Investor Relations and Communication

The Board is committed to providing clear and full information about the Group's performance to the Shareholders through the publication of interim results and annual results in a timely manner. In addition to dispatching circulars, notices and financial reports to the Shareholders, additional information is also available to the Shareholders on the website of the Company.

The Company's annual general meeting provides a useful platform for the Shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend the Company's annual general meetings for which the Company gives notice of not less than 21 clear days and not less than 20 clear business days. The chairman of the Board and Directors and external auditors are available to answer questions on the Company's businesses at such meetings.

Separate resolutions are proposed at the Company's annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, the procedures of voting by poll are included in the annual general meeting circular to be despatched to the Shareholders.

### Constitutional Documents

There was no significant change in the Company's constitutional documents during the year ended 31 December 2020.

### 聯絡資料

股東可將上述查詢或要求發送到下列聯絡方法：

地址：香港中環金融街8號國際金融中心二期70樓11室（註明收件人為公司秘書）

為免生疑問，股東必須交存及發出正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以使之生效。股東資料可能根據法律規定而予以披露。

### 投資者關係及溝通

董事會致力透過按時刊發中期業績及年度業績，向股東提供有關本集團表現之清晰及全面資料。除發送通函、通告及財務報告予股東外，股東亦可透過本公司網頁獲取額外資訊。

本公司股東週年大會提供一個良好的平台讓股東向董事會發表及交流意見。本公司在不少於21個完整日及不少於20個完整營業日前發出通告以鼓勵股東出席本公司股東週年大會。董事會主席、董事及外聘核數師均會列席有關會議以便回答本公司業務上之提問。

各重大獨立事項（包括個別董事之選任）均會於本公司股東週年大會上單獨提呈決議案。此外，載有投票表決程序之股東週年大會通函將會寄發予股東。

### 組織章程文件

本公司之組織章程文件於截至2020年12月31日止年度並無重大變動。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

### Executive Director

**Mr. ZHAO John Huan**, aged 58, an executive Director and the chairman of the Company. Mr. Zhao is currently the chairman and chief executive officer of Hony Capital. Mr. Zhao also serves as a non-executive director of Legend Holdings Corporation (HKSE:3396), non-executive director of Lenovo Group Limited (HKSE: 992), non-executive director of China Glass Holdings Limited (HKSE: 3300), chairman and executive director of Goldstream Investment Limited (HKSE: 1328), non-executive director of ENN Ecological Holdings Co., Ltd (SSE: 600803), non-executive director of Shanghai Jin Jiang International Hotels Development Co., Ltd (SSE:600754) and non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd (HKSE: 1157; SZSE: 000157). Mr. Zhao has served as a non-executive director of Simcere Pharmaceutical Group Limited (HKSE: 2096), non-executive director of Eros STX Global Corporation (NYSE: ESGC) and ceased to be the chairman and non-executive director of Hospital Corporation of China Limited (HKSE: 3869) since 2020. Mr. Zhao has also served as an executive director and the executive vice president of Legend Holdings Corporation (HKSE: 3396) from January 2013 to December 2019; a director of Shanghai Environment Group Co, Ltd (SSE: 601200) from February 2017 to June 2018.

Mr. Zhao holds an MBA degree from the Kellogg School of Management at Northwestern University, Master's degrees in Electronic Engineering and Physics from Northern Illinois University, and a Bachelor's degree in Physics from Nanjing University.

### 執行董事

**趙令歡先生**，58歲，本公司執行董事兼主席。趙先生現任弘毅投資董事長、總裁。趙先生亦擔任聯想控股股份有限公司(香港聯交所代號：3396)非執行董事、聯想集團有限公司(香港聯交所代號：992)非執行董事、中國玻璃控股有限公司(香港聯交所代號：3300)非執行董事、金涌投資有限公司(香港聯交所代號：1328)董事會主席及執行董事、新奧生態控股股份有限公司(上海證券交易所股份代號：600803)非執行董事、上海錦江國際酒店發展股份有限公司(上海證券交易所股份代號：600754)非執行董事及中聯重科股份有限公司(香港聯交所代號：1157、深圳證券交易所代號：000157)非執行董事。於2020年起趙先生擔任先聲藥業集團有限公司(香港聯交所代號：2096)非執行董事，Eros STX Global Corporation(紐約證券交易所代號：ESGC)非執行董事，並不再擔任弘和仁愛醫療集團有限公司(香港聯交所代號：3869)主席及非執行董事。趙先生亦曾於2013年1月至2019年12月擔任聯想控股股份有限公司執行董事兼常務副總裁(香港聯交所代號：3396)；2017年2月至2018年6月擔任上海環境集團股份有限公司(上海證券交易所代號：601200)董事。

趙先生獲美國西北大學凱洛格商學院工商管理碩士學位、美國北伊利諾伊州大學電子工程及物理學碩士學位及南京大學物理系學士學位。





## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

**Mr. WANG Xiaolong**, aged 45, an executive Director of the Company, has joined the Group since 9 August 2016, and has served as the chief executive officer of the Company since 26 August 2019. Mr. Wang also served as the chairman of Beijing New Spicy Way Catering Management Ltd.\* (北京新辣道餐飲管理有限公司) (“New Spicy Way”) since 8 May 2019. Mr. Wang is currently the managing director of Hony Capital, and joined Hony Capital in 2003 and has been consistently focusing on investment in the consumer and retail sector during the past 16 years, with a particular emphasis on subsectors of retail, fast-moving consumer goods (FMCG), catering and fast food franchise. Prior to joining Hony Capital, Mr. Wang served in Lenovo Group Limited. Mr. Wang holds a master of business administration degree from Tsinghua University School of Economics and Management in collaboration with Massachusetts Institute of Technology, and a Bachelor of Engineering degree from Shanghai Jiao Tong University, Youth Talented Program.

**Mr. JING Shen**, aged 41, an executive Director and chief financial officer of the Company, joined the Group in November 2016. Mr. Jing has over 10 years of experience in the consumer and retail business. He is responsible for managing the company’s finances, including financial planning, management of financial risks, record-keeping, and reporting. Mr. Jing has also served as an executive director of Beijing HHG Restaurant Management Co.,Ltd\* (北京和合谷餐飲管理有限公司) (“HHG”) since 7 November 2017, executive director of New Spicy Way since 30 October 2018, executive director of Tianjin Hanfangweiye Food Limited\* (天津漢方偉業食品有限公司) since 30 June 2017, and the general manager of Hongfu Restaurant Management (Shenzhen) Co.,Ltd\* (宏福餐飲管理(深圳)有限公司) since 10 April 2017, each being a subsidiary of the Group. From April 2014 to October 2016, Mr. Jing held the position of chief executive officer at Beijing Niologie Commercial and Trading Co.,Ltd. In 2008, Mr. Jing joined Hony Capital and was eventually promoted to vice president. Mr. Jing obtained a Master’s degree in business administration from China Europe International Business School in February 2008 and a bachelor’s degree from Beijing Foreign Studies University in July 2002.

王小龍先生，45歲，本公司執行董事，於2016年8月9日加入本集團，並於2019年8月26日起出任本公司行政總裁。王先生還於2019年5月8日起擔任北京新辣道餐飲管理有限公司(「新辣道」)董事會主席。王先生現任弘毅投資董事總經理，彼於2003年加入弘毅投資，在過去16年一直致力於消費品、零售行業的投資，尤其著重零售、快速消費品、餐飲及快餐連鎖領域。在加入弘毅投資之前，王先生曾就職於聯想集團有限公司。王先生擁有清華大學經濟管理學院與麻省理工大學聯合工商管理碩士學位，及上海交通大學(少年班)工學學士學位。

景慎先生，41歲，執行董事兼本公司財務總監，於2016年11月加入本集團。景先生於消費者及零售業務具有逾10年的經驗。彼負責管理公司財務，包括財務規劃、財務風險管理、保存會計記錄及編製財務報告。景先生於2017年11月7日起擔任北京和合谷餐飲管理有限公司(「和合谷」)執行董事；於2018年10月30日起擔任新辣道執行董事；於2017年6月30日起擔任天津漢方偉業食品有限公司執行董事；並於2017年4月10日起擔任宏福餐飲管理(深圳)有限公司總經理。以上各公司均為本集團之附屬公司。自2014年4月至2016年10月，景先生於Beijing Niologie Commercial and Trading Co., Ltd. 擔任行政總裁一職。景先生於2008年加入弘毅投資並最終獲晉升為副總裁。景先生於2008年2月於中歐國際工商學院取得工商管理碩士學位，並於2002年7月於北京外國語大學取得學士學位。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

### Independent Non-Executive Director

**Mr. LEUNG Kwai Kei**, aged 59, has been appointed as an independent non-executive Director since 4 January 2017. Mr. Leung has over 30 years of work experience in the food and beverage industry and retail industry in Hong Kong and China. Mr. Leung worked in McDonald's Restaurants (HK) Limited and McDonald's China Company Limited from 1988 and used to play managerial roles in various departments for more than 20 years. Mr. Leung also held executive positions in other multinationals including Walmart China Company Limited as the Senior Vice President of business development and as country manager for Regus Property (Shanghai) Company Limited. Mr. Leung currently works in Mei-Xin Food (Guangzhou) Company Limited as general manager for their China headquarters and Japanese restaurant business. Mr. Leung holds a master of management degree from Macquarie University and a bachelor of economics degree from the University of Sydney.

**Mr. HENG Victor Ja Wei**, aged 43, has been appointed as an independent non-executive Director of the Company since 18 May 2011. Mr. Heng is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a master of science degree of the Imperial College of Science, Technology and Medicine, the University of London. Mr. Heng is a fellow of The Association of Chartered Certified Accountants and member of The Hong Kong Institute of Certified Public Accountants. Mr. Heng serves as an independent non-executive director in Matrix Holdings Limited (Stock Code: 1005), Veson Holdings Limited (formerly known as SCUD Group Limited) (Stock Code: 1399) and Lee & Man Chemical Company Limited (Stock Code: 0746). Mr. Heng also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

**Mr. TSANG Hin Man Terence**, aged 58, has been appointed as an independent non-executive Director since 18 May 2011. Mr. Tsang was admitted as a solicitor in Hong Kong in 1993 and is currently the sole proprietor of Tsang & Co., H.M. Mr. Tsang obtained a bachelor's degree in science from the University College London, the University of London. Mr. Tsang also holds a bachelor's degree in law from the University of Westminster, United Kingdom.

### 獨立非執行董事

**梁貴基先生**，59歲，於2017年1月4日起獲委任為獨立非執行董事。梁先生於香港及中國餐飲行業及零售行業累積逾30年工作經驗。梁先生自1988年起於香港麥當勞有限公司及麥當勞中國有限公司任職，並曾於不同部門擔任管理角色超過20年。梁先生亦曾於其他跨國企業擔任行政人員職位，包括擔任沃爾瑪中國有限公司業務開發部高級副總裁，以及雷格斯物業(上海)有限公司全國經理。梁先生現時擔任美心食品(廣州)有限公司中國總部及日式餐廳業務總經理。梁先生持有Macquarie University的管理學碩士學位及悉尼大學的經濟學學士學位。

**邢家維先生**，43歲，於2011年5月18日起獲委任為獨立非執行董事。邢先生為華利信會計師事務所的合夥人。邢先生擁有英國倫敦大學帝國理工學院理學碩士學位。邢先生為英國特許公認會計師公會資深會員及香港會計師公會會員。邢先生於美力時集團有限公司(股份代號：1005)、銳信控股有限公司(前稱飛毛腿集團有限公司)(股份代號：1399)及理文化工有限公司(股份代號：0746)出任獨立非執行董事。並且，邢先生於中國人壽保險股份公司(股份代號：2628)擔任公司秘書及授權代表。

**曾憲文先生**，58歲，於2011年5月18日起獲委任為獨立非執行董事。曾先生於1993年在香港獲得律師資格，現時為曾憲文律師事務所的唯一擁有人。曾先生擁有倫敦大學的倫敦大學學院理學學士學位。曾先生亦擁有英國威斯敏斯特大學法律學士學位。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

### Senior Management

**Mr. XIAN Shunxiang**, aged 55, chief operating officer of the Company, joined the Group in August 2016. Mr. Xian was an independent non-executive director of the Company since 9 August 2016, and resigned as a director and reappointed as the chief operating officer of the Company since 4 January 2017. Mr. Xian was the vice president of Cosmo Lady (China) Holdings Company Limited (HKSE: 2298) and responsible for their retail operations. From May 2008 to October 2011, Mr. Xian held the position of chief operating officer at Real Kung Fu Catering Management Co.,Ltd.. In 1990, Mr. Xian joined McDonald's (Shenzhen) Limited as one of the trainee managers and was eventually promoted to operations director. Mr. Xian graduated from China Europe International Business School, Shanghai, upon finishing the China Europe Leadership Development of Senior Level Programme in January 2010. He obtained a college degree in Chinese from Shenzhen Institute of Education, Shenzhen, Guangdong Province in July 1988.

**Mr. So Wai Yin**, aged 46, company secretary of the Company, has over 19 year experience in financial reporting, management accounting, auditing, tax planning and regulatory compliance, treasury, corporate finance and company secretarial practice of listed companies. Mr. So has been appointed as the company secretary of the Company since 9 August 2016. Prior to joining Hony Capital in September 2008, Mr. So worked as the qualified accountant and company secretary at Golden Resorts Group Limited (now known as Kingston Securities Limited, HKSE: 1031) where he was overseeing overall financial control and reporting functions, treasury, corporate finance, and regulatory compliance matters. Before joining Kingston, Mr. So worked in Deloitte where he engaged in audit assignments for various public/private companies and leading several initial public offer (IPO) projects. Mr. So is a certified public accountant of Hong Kong Institute of Certified Public Accountant and a fellow member of Association of Chartered Certified Accountant.

### 高級管理層

**洗順祥先生**，55歲，本公司營運總監，於2016年8月加入本集團。洗先生於2016年8月9日起擔任本公司獨立非執行董事，於2017年1月4日起辭任董事並獲委任為本公司營運總監。洗先生曾為都市麗人(中國)控股有限公司(香港聯交所代號：2298)副總裁，負責其零售營運。於2008年5月至2011年10月，洗先生擔任真功夫餐飲管理有限公司的營運總裁。於1990年，洗先生加入麥當勞(深圳)有限公司，擔任受訓經理之一，並最終晉升為營運總監。於2010年1月，洗先生在完成中歐高階領導力發展課程後畢業於上海中歐國際工商學院。彼於1988年7月取得廣東省深圳市深圳教育學院中文大專學位。

**蘇偉賢先生**，46歲，本公司公司秘書，在上市公司財務申報、管理會計、核數、稅項管理及法律合規、財資、企業融資及公司秘書方面擁有逾19年經驗。蘇先生於2016年8月9日起獲委任為本公司公司秘書。於2008年9月加入弘毅投資之前，蘇先生於黃金集團有限公司(現稱金利豐金融集團有限公司，香港聯交所代號：1031)擔任合資格會計師及公司秘書，彼負責監督整體財務控制及申報職能、財資、企業融資及法律合規事宜。在加入金利豐之前，蘇先生在德勤工作，負責多間公營/私營公司的核數任務，並於多個首次公開發售項目擔任領導角色。蘇先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

**Mr. Zhao Shen**, aged 71, chairman of HHG, joined the Group in 25 October 2016. In 1968, Zhao Shen had been to the Great Northern Wilderness, stationed troops and reclaimed and safeguarded the border regions for more than ten years; in 1982 entered the Beijing Second Steel Rolling Mil. In February 1988, Zhao Shen took up the post of elevator factory director in Shougang Group. On 1 July 1996, Zhao Shen took up the post of general manager of Beijing Yoshinoya Fast Food Co.,Ltd. In 2003, Zhao Shen founded Beijing HHG Restaurant Management Co.,Ltd., determined to inherit traditional Chinese food culture, and explore the model of double-kitchen, to achieve the standardization of “Chinese People Fast Food”. He has successively won the titles of “Shougang Labor Model”, “Top Ten Factory Director of Beijing”, “Labor Medal of National May 1”, “Beijing Excellent Socialism Constructor of Chinese Characteristics”, “Beijing Outstanding Communist”, “Chinese Catering Industry Outstanding Entrepreneur”, “Chinese Restaurant Industry Annual Top Ten Figures”, “Outstanding Entrepreneur in Chinese Catering Industry for the 40th Anniversary of the Reform and Opening Up” and other honors. Nowadays, Zhao Shen is the vice president of China Cuisine Association, the Chairman of the Professional Committee of Chinese Cuisine Fast Food, and the Chairman of Beijing HHG Restaurant Management Co.,Ltd..

**Mr. Zhao Jingjing**, aged 39, Chief Manager of HHG, joined the Group in 25 October 2016. Zhao Jingjing joined HHG in 2007, and started at the bottom. He has been working in marketing, operation, R&D department successively, and accumulated Plentiful experience of marketing, operation management, product design and development, informationization construction, establishing new model etc. In October 2015, Zhao Jingjing was appointed chief manager of HHG. He has been rated as “Excellent Friends of Workers”, “The Best Emerging Enterpriser of Chinese Food Industry”, “Top Ten Catering Entrepreneur of Beijing” and “Outstanding Party Member in Community Field of Beijing”. He is also a member of the 14th session of Central Peoples’ Political Consultative Conference of Xicheng District, Beijing.

**趙申先生**，71歲，和合谷董事長，於2016年10月25日加入本集團。曾於1968年起赴北大荒，屯墾戍邊十餘載；1982年進入北京第二軋鋼廠，後於1988年2月到首鋼電梯廠任廠長；1996年7月1日起任北京吉野家快餐有限公司總經理；2003年創立了北京和合谷餐飲管理有限公司，立志傳承中國傳統飲食文化，探索通過雙廚房模式，實現國人快餐的標準化。曾先後榮獲「首鋼勞動模範」、「北京市十佳廠長」、「五一勞動獎章」、「北京市優秀中國特色社會主義事業建設者」、「北京市優秀共產黨員」、「中國餐飲最具影響力企業家」、「中國餐飲業年度十大人物」、「改革開放40年中國餐飲行業企業家突出貢獻人物」等榮譽。現為中國烹飪協會副會長、中烹協速食專業委員會主席及北京和合谷餐飲管理有限公司董事長。

**趙京晶先生**，39歲，和合谷總經理，於2016年10月25日加入本集團。2007年入職和合谷從門店一線員工開始做起，並先後在市場部、營運部、研發部任職，在市場宣傳、運營管理、產品設計與研發、資訊化建設與應用、新模式設計等方面積累了豐富的經驗。2015年10月起出任和合谷總經理。曾被評為「優秀職工之友」、「最佳中餐新銳人物」、「北京餐飲十大企業家」、「北京市社會領域優秀黨務工作者」，彼亦為北京市西城區第十四屆中國人民政治協商會議委員。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

**Mr. Li Jian**, aged 46, is the co-founder and the vice chairman of the board of New Spicy Way, and joined the Group since 30 November 2018. Mr. Li is primarily responsible for the strategic developments and monitoring budgets of New Spicy Way, and is involved in major decisions of New Spicy Way, including the appointment of executives of New Spicy Way. Mr. Li has been appointed as the chairman of New Spicy Way, being responsible for overall development of New Spicy Way since its establishment, and was involved in the business operation of the New Spicy Way until 2015. Mr. Li has over 16 years in the food and beverage industry as well as catering industry and restaurant operation business. Prior to establishing New Spicy Way, Mr. Li established his own restaurant business under the name Beijing Yuanpin Catering Co.,Ltd in 2000 to provide catering services. Mr. Li has successively won the titles of, among others, “Outstanding Figure of Chinese Catering Industry for 30 years” in May 2017 awarded by China Cuisine Association, “Outstanding Entrepreneur of Chinese Catering Industry” in November 2016 awarded by China Hospitality Association and “The Most Influential Entrepreneur of Chinese Hotpot Industry” in 2015 awarded by China Cuisine Association. Mr. Li has been the president of China Crayfish Association since April 2018. Mr. Li completed a secretarial program at Linyi Teacher Training College (currently known as Linyi University) in July 1995.

**Mr. Zhou Penghui**, aged 45, is the chief Executive officer of New Spicy Way, and joined the Group since 30 November 2018. Mr. Zhou is responsible for overseeing the overall management and the day-to-day operation of New Spicy Way. Prior to being appointed as chief executive officer of New Spicy Way in January 2017, Mr. Zhou joined New Spicy Way in December 2011 as an optimization specialist, mainly responsible for formulating internal system and providing training to the employees of New Spicy Way. Mr. Zhou was then promoted as an operation manager in October 2012 managing the operations of restaurants of New Spicy Way, and in March 2014, he was promoted as the northern China market manager, and in June 2014, Mr. Zhou managed the overall operation of the restaurants of New Spicy Way in China. Mr. Zhou has over 6 years of experience in restaurant operations, supply chain management and food quality control. Mr. Zhou graduated with a diploma in physical and chemical testing and separation technology from North China University of Technology in July 1996.

**李劍先生**，46歲，新辣道共同創辦人兼董事會副主席，於2018年11月30日加入本集團。李先生主要負責新辣道之戰略開發、監測預算並參與新辣道之主要決策，包括委任新辣道之行政人員。李先生自新辣道之成立日期起獲委任為主席，主要負責新辣道之整體發展，且彼參與新辣道的業務運營直至2015年。李先生於餐飲服務業及餐廳經營業務擁有逾16年的經驗。成立新辣道前，李先生於2000年在北京沅品餐飲有限公司名下建立其自有的餐廳業務以提供餐飲服務。李先生先後獲得以下稱號(其中包括)，2017年5月獲得中國烹飪協會授予的「中國餐飲30年傑出人物獎」、2016年11月獲得中國飯店協會授予的「中國餐飲業優秀企業家」、2015年獲得中國烹飪協會授予的「中國火鍋業最具影響力企業家」。李先生自2018年4月起任中國小龍蝦協會會長。李先生於1995年7月於臨沂師範學院(現稱為臨沂大學)完成秘書課程。

**周鵬輝先生**，45歲，新辣道之首席執行官，於2018年11月30日加入本集團。周先生負責監管新辣道之整體管理及日常運營。於2017年1月獲委任為新辣道首席執行官前，周先生於2011年12月加入新辣道擔任優化專員，主要負責設立新辣道之內部系統及向新辣道之僱員提供培訓。周先生其後於2012年10月晉升為營運經理，管理新辣道餐廳的經營，並於2014年3月獲晉升為華北市場經理，及於2014年6月，周先生管理新辣道於中國餐廳的整體運營。周先生於餐廳經營、供應鏈管理及食品質量控制方面擁有逾6年的經驗。周先生於1996年7月畢業於北方工業大學，獲得理化檢驗及分離技術文憑。



# DIRECTORS' REPORT

## 董事會報告

The Directors hereby present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

董事會謹此提呈本集團截至2020年12月31日止年度之年報及經審核綜合財務報表。

### Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements in this annual report.

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務載於本年報綜合財務報表附註38。

### Results and Appropriations

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of comprehensive income on pages 73–75 of this annual report.

### 業績及分派

本集團截至2020年12月31日止年度之業績載於本年報第73至75頁之綜合全面收益表。

The Board resolved not to declare final dividend for the year ended 31 December 2020.

董事會決定不就截至2020年12月31日止年度宣派末期股息。

As at the date of this annual report, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

於本年報日期，股東概無根據任何安排放棄或同意放棄任何股息。

### Tax Relief and Exemption

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

### 稅項減免及豁免

就本公司所知，概無股東因持有本公司證券而獲得任何稅項減免及豁免。

### Management Contract

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 31 December 2020.

### 管理合約

截至2020年12月31日止年度並無訂立或存有與本公司全部或大部分業務有關的管理及行政合約。

### Equity-Linked Agreements

Save for the share option scheme as set out below, the Company has not entered into any equity-linked agreement during the year ended 31 December 2020.

### 股票掛鈎協議

除下文載列的購股權計劃外，本公司於截至2020年12月31日止年度並無訂立任何股票掛鈎協議。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

### Distributable Reserves

As at 31 December 2020, the Company's reserve available for distribution to shareholders represented the accumulated deficit of RMB116,541,000 (2019: accumulated deficit of RMB95,280,000).

### Five Year Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 208 of this annual report.

### Directors

The Directors during the year ended 31 December 2020 and up to the date of this annual report are:

#### Executive Directors

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

#### Independent non-executive Directors

Mr. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence  
Mr. Leung Kwai Kei

The term of office of each of the independent non-executive Directors is the period up to his retirement as required by the Company's articles of Association.

### Directors' Service Contracts

None of the Directors offering for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not terminable within one year without payment of compensation other than statutory compensation.

### 可供分派儲備

於2020年12月31日，本公司可供分派給股東之儲備代表累計虧損116,541,000元人民幣(2019年：累計虧損95,280,000元人民幣)。

### 五年財務概要

本集團近五個財政年度之業績及資產負債概要載於本年報第208頁。

### 董事

於截至2020年12月31日止年度及截至本年報日止，董事為：

#### 執行董事

趙令歡先生(主席)  
王小龍先生  
景慎先生

#### 獨立非執行董事

邢家維先生  
曾憲文先生  
梁貴基先生

各獨立非執行董事之任期為直至其須根據本公司組織章程細則之規定退任為止。

### 董事之服務合約

概無於本公司應屆股東週年大會上重選連任的董事與本公司訂立不可於一年內終止而毋須支付法定補償以外補償的服務合約。



**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

**Interests and Short Positions of Directors and Chief Executives**

**董事及高級行政人員之權益及淡倉**

At 31 December 2020, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

於2020年12月31日，本公司之董事及高級行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

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





## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

### Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 31 December 2020.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 31 December 2020, Sonic Tycoon Limited held 1,183,998,000 shares in the Company and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. These underlying shares represent the 27,626,620 awarded shares and the shares underlying the 15,786,640 share options that the Board resolved to grant to Mr. Wang Xiaolong pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.
5. These underlying shares represent the 7,893,320 awarded shares and the shares underlying the 7,893,320 share options that the Board resolved to grant to Mr. Jing Shen pursuant to the share award scheme by the Board adopted on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

### 附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2020年12月31日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人) 管理之獲豁免有限合夥企業) 之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2020年12月31日，捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予王小龍先生的27,626,620股獎勵股份及15,786,640份購股權所涉股份。
5. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予景慎先生的7,893,320股獎勵股份及7,893,320份購股權所涉股份。

## Arrangements to Purchase Shares or Debentures

Save as disclosed below and note 32 to the consolidated financial statements in this annual report, during the year ended 31 December 2020, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債權證之安排

除下文及載於本年報綜合財務報表附註32外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2020年12月31日止年度概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。



**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

**(a) Employee Share Option Scheme**

On 18 May 2011, the Company has adopted a share option scheme (the "Employee Share Option Scheme") in which the Company's directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 32 to the consolidated financial statements in this annual report. Certain share options were granted under the Employee Share Option Scheme since its inception during the year ended 31 December 2020. As at the date of this report, the remaining life of the Employee Share Option Scheme is approximately two months.

On 11 November 2019, share options carrying the rights to subscribe for up to a total of 31,573,280 new Shares (the "Options") were offered to be granted to three grantees (collectively, the "Grantees", and each a "Grantee") under the Employee Share Option Scheme with an exercise price of HK\$1.08 per Share which shall be vested in the following vesting schedule: (i) 20% shall be vested from 31 December 2019 to 30 December 2024; (ii) 20% shall be vested from 31 December 2020 to 30 December 2025; (iii) 20% shall be vested from 31 December 2021 to 30 December 2026; (iv) 20% shall be vested from 31 December 2022 to 30 December 2027; and (v) the remaining 20% shall be vested from 31 December 2023 to 30 December 2028. The Options shall be valid from the date of offer (i.e. 11 November 2019) up to 30 December 2028, both dates inclusive.

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

**(a) 僱員購股權計劃**

於2011年5月18日，本公司已採納一項購股權計劃（「僱員購股權計劃」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本年報綜合財務報表附註32。於截至2020年12月31日止年度，自其開始以來，根據僱員購股權計劃授出部分購股權。於本報告日期，僱員購股權計劃之餘下年期約為兩個月。

於2019年11月11日，根據僱員購股權計劃，附有可認購最多共31,573,280股新股份權利之購股權（「購股權」）獲提呈授予三名受讓人（統稱為「受讓人」，各自為一名「受讓人」），行使價為每股股份1.08港元，並須按以下歸屬時間表歸屬：(i)20%須於2019年12月31日至2024年12月30日歸屬；(ii)20%須於2020年12月31日至2025年12月30日歸屬；(iii)20%須於2021年12月31日至2026年12月30日歸屬；(iv)20%須於2022年12月31日至2027年12月30日歸屬；及(v)餘下20%須於2023年12月31日至2028年12月30日歸屬。購股權將自提呈日期（即2019年11月11日）起至2028年12月30日（包括首尾兩日）有效。

根據僱員購股權計劃授出之購股權詳情載列如下：

Name of Grantee	Date of grant	Outstanding Options as at 1 January 2020 截至2020年1月1日 尚未行使之購股權	Changes during the year ended 31 December 2020 截至2020年12月31日止年度之變動				Outstanding Options as at 31 December 2020 截至2020年12月31日 尚未行使之購股權
			Granted	Exercised	Cancelled	Lapsed	
受讓人名稱	授予日		已授出	已行使	已註銷	已失效	
<b>Directors</b>	<b>董事</b>						
Mr. Wang Xiaolong	王小龍先生	15,786,640	—	—	—	—	15,786,640
	11 November 2019 2019年11月11日						
Mr. Jing Shen	景慎先生	7,893,320	—	—	—	—	7,893,320
	11 November 2019 2019年11月11日						
<b>Employees of the Group</b>	<b>本集團僱員</b>						
Mr. Xian Shunxiang	冼順祥先生	7,893,320	—	—	—	—	7,893,320
	11 November 2019 2019年11月11日						
		<b>31,573,280</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>31,573,280</b>



**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

**(b) Share Award Scheme**

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

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

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

The Scheme shall terminate on the earlier of (i) the 5th anniversary date of the adoption date of the Scheme (i.e. 11 November 2019); and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected grantee under the Scheme.

Details of the Share Award Scheme are set out in the announcement of the Company dated 11 November 2019 and note 32 to the consolidated financial statements in this annual report.

**(b) 股份獎勵計劃**

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

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

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

該計劃應於以下日期較早者終止：(i) 該計劃採納日期(即2019年11月11日)之第5個週年日；及(ii)董事會決定提早終止之有關日期，惟相關終止不得影響該計劃項下任何選定受讓人之任何現時權利。

有關股份獎勵計劃的詳情載於本公司日期為2019年11月11日的公告及本年報綜合財務報表附註32。



**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 31 December 2020) to three Selected Employees (the "Awardees"), pursuant to the Share Award Scheme Rules set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「獲授人」）合共授出43,413,260股獎勵股份（相當於本公司於2020年12月31日已發行股本總數之約2.75%）載列如下：

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

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

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

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted shall be vested in the respective Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively. As at the date of this report, no Awarded Shares have been vested. As at the date of this report, the remaining life of the Share Award Scheme is approximately 3 years and 7 months.

假設所有歸屬標準及條件已獲達成，授出之獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向各自獲授人歸屬。於本報告日期，尚未歸屬任何獎勵股份。於本報告日期，股份獎勵計劃的剩餘年期約為3年零7個月。



**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

### Interests and Short Positions of Substantial Shareholders

At 31 December 2020, as far as the Directors were aware, persons (other than directors or chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions

Ordinary shares of HK\$0.10 each of the Company

### 主要股東之權益及淡倉

於2020年12月31日，據董事所知，以下人士（本公司董事或高級行政人員除外）於本公司之股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

#### 好倉

本公司每股0.10港元之普通股

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



**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

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

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Based on 1,578,664,000 Shares in issue as at 31 December 2020.
- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 31 December 2020, Sonic Tycoon Limited held 1,183,998,000 shares in the Company and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,840 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.

附註：

- 字母「L」指該人士於該等股份中的好倉。
- 根據於2020年12月31日已發行的1,578,664,000股股份計算。
- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人) 管理之獲豁免有限合夥企業) 之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P. 由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited 管理。Hony Capital Fund VIII GP (Cayman) Limited 由Hony Group Management Limited 全資擁有。Hony Managing Partners Limited 擁有Hony Group Management Limited 80% 權益。Hony Managing Partners Limited 由Exponential Fortune Group Limited 全資擁有，趙令歡先生擁有Exponential Fortune Group Limited 49% 權益。於2020年12月31日，捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,840港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

### Connected Transactions

The following transactions were conducted between the Company with its connected person(s) (as defined in the Listing Rules) during the year ended 31 December 2020 which constitute connected transactions that are not exempt from annual reporting requirement under Chapter 14A of the Listing Rules:

On 13 January 2020, the Company and the Investor entered into the 2020 Investment Agreement. Please refer to the section headed "Convertible Bonds" below for details.

The Investor is a wholly-owned subsidiary of Hony Capital Group Limited, which is in turn wholly-owned by Hony Capital Group, L.P.. Hony Capital Group, L.P. is indirectly controlled by Hony Managing Partners Limited, a wholly-owned subsidiary of Exponential Fortune Group Limited, a controlling shareholder of the Company which is ultimately controlled by Mr. Zhao John Huan, the chairman of the Board and an executive Director. The Investor is thus an associate of the controlling shareholder of the Company under Chapter 14A of the Listing Rules and a connected person of the Company.

### 關連交易

於截至2020年12月31日止年度，本公司已與其關連人士(定義見上市規則)進行下列交易，構成未獲豁免遵守上市規則第14A章年度報告規定的關連交易：

於2020年1月13日，本公司與投資者訂立2020年投資協議。詳情請參閱下文「可換股債券」一節。

投資者為Hony Capital Group Limited之全資附屬公司，而Hony Capital Group Limited則由Hony Capital Group, L.P.全資擁有。Hony Capital Group, L.P.由本公司控股股東Exponential Fortune Group Limited之全資附屬公司Hony Managing Partners Limited間接控制，而Exponential Fortune Group Limited則由董事會主席兼執行董事趙令歡先生最終控制。因此，根據上市規則第14A章，投資者為本公司控股股東之聯繫人及本公司之關連人士。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

### Continuing Connected Transactions

The following transactions were conducted between the Company with its connected person(s) (as defined in the Listing Rules) during the year ended 31 December 2020 which constitute continuing connected transactions that are not exempt from annual reporting requirement under Chapter 14A of the Listing Rules:

#### (1) Food Ingredients Purchase Agreement

Certain members of New Spicy Way, a non-wholly owned subsidiary of the Company ("New Spicy Way Group") and XLJ Food Technology (Beijing) Co., Ltd ("XLJ"), a company controlled by non-controlling interests of New Spicy Way (a non-wholly owned subsidiary of the Company) entered into a food ingredients purchase agreement dated 19 June 2018 (as amended by an amendment agreement dated 2 October 2018) (collectively, the "Food Ingredients Purchase Agreement"), to enable New Spicy Way Group to continue to be supplied with food ingredients after completion of the acquisition of equity interest in New Spicy Way by the Group (the "New Spicy Way Completion"). Pursuant to the Food Ingredients Purchase Agreement, New Spicy Way Group can purchase food ingredients, including fresh fish, processed fish, spices, sauce ingredients, garlic flavored and pickled vegetable hotpot condiments from XLJ. For further details, please refer to the announcements of the Company dated 19 June 2018 and 27 September 2018, and circular dated 2 October 2018.

The annual caps for the maximum aggregate amount payable for the goods to be supplied under the Food Ingredients Purchase Agreement are RMB60,000,000, RMB69,000,000 and RMB79,350,000 for the years ended 31 December 2018, 2019 and 2020, respectively. The actual transaction amount under the Food Ingredients Purchase Agreement for the year ended 31 December 2020 amounted to approximately RMB19,146,000, which did not exceed the relevant annual cap.

### 持續關連交易

截至2020年12月31日止年度，本公司與其關連人士(定義見上市規則)進行以下構成上市規則第14A章項下持續關連交易，惟不獲豁免遵守年度報告規定的交易：

#### (1) 食材採購協議

本公司非全資附屬公司新辣道之若干成員(「新辣道集團」)與信良記食品科技(北京)有限公司(「信良記」)(一間由本公司非全資附屬公司新辣道之非控股權益控制之公司)訂立日期為2018年6月19日之食材採購協議(經日期為2018年10月2日之修訂協議修訂)(統稱「食材採購協議」)，以令新辣道集團於本集團完成收購新辣道之股權後繼續獲供應食材(「新辣道完成事項」)。根據食材採購協議，新辣道集團可向信良記採購活魚、加工魚肉、香料、醬料、蒜香及醃菜火鍋調料等食材。有關進一步詳情，請參閱本公司日期為2018年6月19日及2018年9月27日之公告，以及日期為2018年10月2日之通函。

食材採購協議項下載至2018年、2019年及2020年12月31日止年度應付供應商品最高總額的年度上限分別為60,000,000元人民幣、69,000,000元人民幣及79,350,000元人民幣。食材採購協議項下載至2020年12月31日止年度之實際交易金額約為19,146,000元人民幣，並未超出相關年度上限。





**DIRECTORS' REPORT (CONTINUED)**  
**董事會報告(續)**

**(2) Hotpot Condiment and Crawfish Seasoning Supply Agreement**

On 19 June 2018, the New Spicy Way Group and XLJ also entered into a hotpot condiment and crawfish seasoning supply agreement (the “Hotpot Condiment and Crawfish Seasoning Supply Agreement”), pursuant to which the New Spicy Way Group will continue to supply spicy condiment, pickled flavoring ingredients and crawfish seasoning to XLJ. The annual caps for the maximum aggregate amount receivable for the goods to be supplied under the Hotpot Condiment and Crawfish Seasoning Supply Agreement are RMB40,000,000, RMB48,000,000 and RMB57,600,000 for the years ended 31 December 2018, 2019 and 2020, respectively. For further details, please refer to the announcements of the Company dated 19 June 2018 and 27 September 2018, and the circular of the Company dated 2 October 2018. There was no transaction amount under the Hotpot Condiment and Crawfish Seasoning Supply Agreement for the year ended 31 December 2020.

As at 31 December 2020 and up to the date of this annual report, XLJ is majority-controlled by, together with their affiliates, Mr. Li Jian and Mr. Xu Bochun (the “Remaining Shareholders”), each of whom remains to be a shareholder of New Spicy Way upon New Spicy Way Completion. The Remaining Shareholders are therefore connected persons of the Company at the subsidiary level and XLJ is an associate of the Remaining Shareholders. Accordingly, the Food Ingredients Purchase Agreement and the Hotpot Condiment and Crawfish Seasoning Supply Agreement, and the respective transactions contemplated thereunder constitute continuing connected transaction under Chapter 14A of the Listing Rules upon New Spicy Way Completion.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions of the Company and confirmed that such continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing the respective transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

**(2) 火鍋調料及小龍蝦調料供應協議**

於2018年6月19日，新辣道集團亦與信良記訂立火鍋調料及小龍蝦調料供應協議（「火鍋調料及小龍蝦調料供應協議」），據此新辣道集團將繼續向信良記供應辣味調料、腌製調料及小龍蝦調料。火鍋調料及小龍蝦調料供應協議項下截至2018年、2019年及2020年12月31日止年度應付供應商品最高總額的年度上限分別為40,000,000元人民幣、48,000,000元人民幣及57,600,000元人民幣。有關進一步詳情，請參閱本公司日期為2018年6月19日及2018年9月27日之公告，以及本公司日期為2018年10月2日之通函。火鍋調料及小龍蝦調料供應協議項下截至2020年12月31日止年度無交易金額。

於2020年12月31日及直至本年報日期，信良記由李劍先生及徐伯春先生（「餘下股東」）連同彼等聯屬公司控制多數權益，彼等各自於新辣道完成事項後仍為新辣道股東。因此，餘下股東為本公司於附屬公司層面之關連人士，而信良記為餘下股東之聯繫公司。因此，於新辣道完成事項後，根據上市規則第14A章，食材採購協議、火鍋調料及小龍蝦調料供應協議以及其項下擬進行之相關交易構成持續關連交易。

根據上市規則第14A.55條，獨立非執行董事已審閱上述本公司持續關連交易，並確認該等持續關連交易已按下列情況訂立：

- (i) 在本集團日常及一般業務過程中進行；
- (ii) 按正常商業條款或更佳條款；及
- (iii) 根據相關協議規限各自交易之條款進行，而有關條款屬公平合理，且符合股東之整體利益。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

PricewaterhouseCoopers, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the non-exempt continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師羅兵咸永道會計師事務所獲委聘就本集團之持續關連交易，按照香港會計師公會頒佈之香港核證聘用準則第3000號(修訂本)「歷史財務資料審核或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則項下持續關連交易之核數師函件」作出匯報。核數師已發出無保留意見函件，當中載有其根據上市規則第14A.56條之有關不獲豁免持續關連交易之調查及結論。本公司已向聯交所提供核數師函件之副本。

### Related Party Transactions and Connected Transactions

Related party transactions entered into by the Group for the year ended 31 December 2020 are disclosed in note 37 to the consolidated financial statements of the Company in accordance with the applicable accounting standards adopted for preparing the Company's consolidated financial statements for the year ended 31 December 2020.

Save as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" above, as at 31 December 2020, there were no other transactions which fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 關聯方交易及關連交易

於截至2020年12月31日止年度，本集團訂立的關聯方交易於本公司綜合財務報表附註37披露，此乃根據編製本公司截至2020年12月31日止年度綜合財務報表所採納之適用會計準則。

除上文中「關連交易」及「持續關連交易」節所披露外，於2020年12月31日，概無任何其他交易獲定義為上市規則第14A章項下「關連交易」或「持續關連交易」。本公司已遵守上市規則第14A章項下之披露規定。

### Directors' Interest in Contracts of Significance

Save as disclosed under the section headed "Connected Transactions" in this report, no contracts of significance to which the Company, its holding company or any of its fellow subsidiaries and subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

### 董事於重大合約中之權益

除本年報中「關連交易」一節所披露外，本公司、其控股公司或其任何同系附屬公司及附屬公司於年終或截至2020年12月31日止年度任何時間概無參與訂立與本公司董事有直接或間接重大權益的重大合約。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

### Controlling Shareholders' Interest in Contracts of Significance

Save as otherwise disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 December 2020.

### Business Review and Performance

A review and outlook of the business of the Company, a discussion and analysis of the Group's performance using financial key performance indicators during the year ended 31 December 2020 and the material factors underlying its results and financial position, an indication of likely future development in the Company's business and events occurred after the reporting period are provided in the Chairman's Statement and Management Discussion and Analysis respectively from pages 5 to 7 and pages 9 to 20 of this annual report.

Details of principal risks and uncertainties facing the Company are set out in note 3 to the consolidated financial statements.

A review of the Company's environmental policies and performance, the Company's compliance with relevant laws and regulations, and an account of the Company's key relationship with its employees, customers, and suppliers and others that have a significant impact on the Company and on which the Company's success depends on are provided in the Environmental, Social and Governance Report and the Corporate Governance Report from pages 209 to pages 268 and pages 21 to pages 37 respectively of this annual report.

### Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers were less 30% of the Group's total sales.

During the year, the aggregate purchases during the year attributable to the Group's five largest suppliers were less 30% of the Group's total purchases.

None of the Directors, their close associates (as defined in the Listing Rules) or any Shareholders which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers or suppliers of the Group.

### 控股股東於重大合約中之權益

除本年報另有披露外，截至2020年12月31日止年度，本公司或其任何附屬公司並無與本公司控股股東或其任何附屬公司訂立任何重大合約。

### 業務回顧及表現

本公司業務回顧及前景、使用關鍵績效指標討論與分析本集團於截至2020年12月31日止年度的表現、影響其業績及財務狀況之重要因素、本公司未來可能業務發展之指示及報告期後發生之事件，分別載列於本年報第5至7頁的主席報告及第9至20頁的管理層討論與分析。

有關本公司面臨之主要風險及不確定因素之詳情載於綜合財務報表附註3。

有關本公司環境政策及表現之審閱、本公司對相關法律及法規之遵守情況，以及本公司與其僱員、客戶及供應商以及對本公司具有重大影響力且本公司達致成功所依賴之其他人士之主要關係，均載於本年報第209至268頁之環境、社會及管治報告以及第21至37頁之企業管治報告。

### 主要客戶及供應商

年內，本集團五大客戶之累計銷售佔本集團之總銷售額比例低於30%。

年內，年內本集團之五大供應商之累計購貨佔本集團總購貨額比例低於30%。

概無董事、彼等之聯繫人(定義見上市規則)或就董事所知擁有本公司已發行股本5%以上之任何股東，擁有本集團任何五大客戶或供應商之任何股本權益。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Convertible Bonds

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

Reference is made to the announcements of the Company dated 18 September 2016, 10 October 2016, 13 November 2016, 22 September 2017 and 22 March 2019, and the circular of the Company dated 29 October 2016 in relation to the convertible bonds with an aggregate principal amount of HK\$1,500,000,000 (the "Convertible Bonds") issued by the Company under a specific mandate (the "Specific Mandate") pursuant to the investment agreement dated 18 September 2016 entered into between the Company and Sonic Tycoon Limited. As at 31 December 2020, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

During the year ended 31 December 2020, none of the Convertible Bonds was converted. The issued share capital of the Company were 1,578,664,000 Shares. The Investor holds an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of Conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

#### The 2020 Investment Agreement

On 13 January 2020, the Company and the Investor entered into the Investment Agreement. Subject to the fulfilment or, if applicable, waiver of the conditions precedent under the Investment Agreement, the Company agreed to issue and the Investor agreed to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$780,000,000 (the "Subscription") at an issue price which equals to 100% of the principal amount. The convertible bonds do not carry any interest.

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至2020年12月31日止年度概無購買、出售或贖回任何本公司之上市證券。

### 可換股債券

#### 1,500,000,000 港元之可換股債券

茲提述本公司日期為2016年9月18日、2016年10月10日、2016年11月13日、2017年9月22日及2019年3月22日之公告以及本公司日期為2016年10月29日之通函，內容有關本公司根據本公司與捷亨有限公司所訂立日期為2016年9月18日之投資協議按特別授權(「特別授權」)發行總本金額為1,500,000,000港元之可換股債券(「可換股債券」)。於2020年12月31日，發行可換股債券之所得款項已根據擬定用途全數動用。

截至2020年12月31日止年度，並無可換股債券獲轉換。本公司已發行股本為1,578,664,000股股份，投資者持有合共1,183,998,000股股份，佔經配發及發行轉換股份擴大後已發行股份數目約75.00%。本公司能夠並將確保遵守上市規則第8.08(1)(a)條的公眾持股量規定。

#### 2020年投資協議

於2020年1月13日，本公司與投資者訂立投資協議。待投資協議項下之先決條件達成或獲豁免(如適用)後，本公司同意發行及投資者同意認購本金總額不超過780,000,000港元之可換股債券(「認購」)，發行價相等於本金額之100%。可換股債券不附帶任何利息。



DIRECTORS' REPORT (CONTINUED)  
董事會報告(續)

Unless previously redeemed, converted or purchased and cancelled, the Company shall repay to the holders of the convertible bonds an amount equal to the principal amount on the fifth anniversary of the issue date of the convertible bonds, or, subject to the agreement of the holders of the convertible bonds, the seventh anniversary of such issue date.

Assuming there is no change in the issued share capital of the Company and the convertible bonds are subscribed in full, and assuming full conversion of the convertible bonds at the initial conversion price of HK\$1.18 per ordinary share with a par value of HK\$0.10 each in the capital of the Company, the convertible bonds will be convertible into 661,016,949 conversion shares.

Subject to completion of the Subscription of the convertible bonds in full, the aggregate gross proceeds from the Subscription will be HK\$780 million, and the aggregate net proceeds from the Subscription, after deduction of all the relevant costs and expenses, are estimated to be approximately HK\$779.3 million. Based on such estimated net proceeds and the total number of conversion shares (assuming conversion of the convertible bonds in full at the initial conversion price of HK\$1.18 per conversion share), the net price received by the Company for each conversion share is approximately HK\$1.1789.

The Company intends to apply the net proceeds arising from the issue of the convertible bonds in the following manner:

- (a) approximately HK\$500 million for funding potential acquisitions of branded chain restaurants;
- (b) approximately HK\$50 million for expanding store network by establishment of direct stores and franchise. The Group currently targets to open or decorate more than 20 direct stores and open more than 50 franchise stores in the year 2020;
- (c) approximately HK\$15 million for upgrading digital operation system and the development of the central kitchen in Tianjin, including upgrading hardware system of the Group, purchase of new machinery and software, recruitment of professionals, and also purchase of new equipment, renovation of the building and enlargement of the warehouses;
- (d) approximately HK\$74.3 million for general working capital of the Group and financing operating costs including administrative expenses and distribution expenses; and

除非先前獲贖回、轉換或購買及註銷，否則本公司應於可換股債券發行日期第五個周年(或受限於可換股債券持有人同意，該發行日期第七個周年)向可換股債券持有人償還相等於本金額之款項。

假設本公司之已發行股本並無變動及可換股債券獲悉數認購，並假設可換股債券以初步轉換價每股普通股(本公司股本中每股面值0.10港元之股份)1.18港元獲悉數轉換，則可換股債券將可轉換為661,016,949股轉換股份。

待可換股債券之認購全面完成後，認購所得款項總額將合共為780百萬港元，而扣除所有相關成本及開支後，認購所得款項淨額估計合共約為779.3百萬港元。根據該估計所得款項淨額及轉換股份總數(假設可換股債券以初步轉換價每股轉換股份1.18港元獲悉數轉換)，本公司就每股轉換股份收取之淨價約為1.1789港元。

本公司擬按以下方式應用發行可換股債券之所得款項淨額：

- (a) 約500百萬港元用作為潛在收購品牌連鎖餐廳提供資金；
- (b) 約50百萬港元用作開設直營店及加盟店以擴大門店網絡。本集團目前之目標為於2020年開設或重新裝修超過20家直營店及開設超過50家加盟店；
- (c) 約15百萬港元用作數字化升級運營系統和發展位於天津之中央廚房，包括升級本集團之硬件系統、購置新機器及軟件及招聘專業人士，另外還需購置新設備、翻新樓宇及擴展倉庫；
- (d) 約74.3百萬港元用作本集團之一般營運資金及撥付營運成本(包括行政開支及分銷開支)；及



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

(e) approximately HK\$140 million for the payment in relation to the put right of non-controlling interests of Beijing New Spicy Way Catering Management Ltd. (if applicable).

The Company has been considering and exploring appropriate business development by acquisitions and/or expansion of existing business. The Directors consider that it is in the interests of the Company to raise funds for long-term development and strengthen the financial position of the Group, such that the Company will have available funds to capture business opportunities and develop its existing businesses.

As at the date of this report, completion of the Subscription pursuant to the 2020 Investment Agreement had not taken place and the Group had not issue any convertible bond under the 2020 Investment Agreement.

For further details, please refer to the announcement of the Company dated 13 January 2020, the circular of the Company dated 27 April 2020 and the poll results of the extraordinary general meeting of the Company dated 28 May 2020.

### Pre-Emptive Rights

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

(e) 約140百萬港元用作支付北京新辣道餐飲管理有限公司非控股權益認沽權(如適用)。

本公司一直透過收購及／或擴展現有業務，考慮及探索適當之業務發展機會。董事認為，籌集資金作長期發展及加強本集團之財務狀況符合本公司之利益，本公司將因而獲得可動用資金以把握商機及發展其現有業務。

於本報告日期，本集團尚未根據2020年投資協議落實完成認購，且本集團尚未根據2020年投資協議發行任何可換股債券。

進一步詳情請參閱本公司日期為2020年1月13日之公告、本公司日期為2020年4月27日之通函及本公司日期為2020年5月28日之股東特別大會之表決結果。

### 優先購股權

本公司之組織章程細則或開曼群島法例均無有關優先購股權條文，規定本公司須按持股比例向現有股東發售新股份。

### 委任獨立非執行董事

本公司已自每名獨立非執行董事收取根據上市規則第3.13條作出之年度獨立性確認。本公司認為所有獨立非執行董事確屬獨立人士。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會設立，乃以僱員之功績、專業資格及才能為基準。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

董事之酬金由薪酬委員會按本公司之經營業績、其個人之工作表現及可資比較市場統計數據而釐定。

The Company has adopted a share option scheme and a share award scheme as an incentive to Directors and eligible employees. Details of the schemes are set out in note 32 to the consolidated financial statements in this annual report.

本公司已採納一項購股權計劃及一項股份獎勵計劃，作為董事及合資格僱員之獎勵，計劃詳情載於本年報綜合財務報表附註32。

### Pension Scheme

Details of the Group's pension scheme are set out in note 2.22(b) to the consolidated financial statements in this annual report. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

### 養老金計劃

有關本集團養老金計劃之詳情載於本年報綜合財務報表附註2.22(b)。概無已沒收供款可用作扣減本集團於未來年度應付之供款。

### Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2020 and up to the date of this annual report.

### 足夠公眾持股量

根據本公司公開獲得的資訊及董事所知，本公司於截至2020年12月31日止整個年度內及直至本年報日期皆保持足夠公眾持股量。

### Permitted Indemnity Provision

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### 獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律行動之責任作適當之投保安排。根據香港法例第622章公司條例的條文所規定以董事為受益人的獲准許彌償條文現在生效。

### Competing Business

Save as disclosed below, during the year ended 31 December 2020 and up to the date of this report, none of the Directors had any interest in any business (apart from the Group's business) which competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### 競爭業務

除下文所披露者外，截至2020年12月31日止年度及直至本報告日期，概無董事於直接或間接與本集團業務出現或可能出現競爭(定義見上市規則)之任何業務(本集團業務除外)中擁有任何權益。



## DIRECTORS' REPORT (CONTINUED) 董事會報告(續)

Mr. Leung Kwai Kei, an independent non-executive Director, is currently the General Manager of Mei-Xin Food (Guangzhou) Company Limited ("Mei-Xin"), responsible for their China headquarters and Japanese restaurant business.

Although the business carried out by Mei-Xin is of a similar nature as that carried out by the Group, Mr. Leung does not hold other positions in the Company apart from being an independent non-executive Director, and Mr. Leung also does not control the Board. The Board therefore is of the view that the Group is capable of carrying on its businesses independently of, and at arm's length from the business carried out by Mei-Xin.

### Charitable Donations

The donations made by the Group during the year ended 31 December 2020 amounted to RMB0.1 million.

### Changes in Director's and Chief Executive's Biographical Details under Rule 13.51B(1) of the Listing Rules

Save as disclosed in the section headed "Profile of Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2019 annual report of the Company.

### Events after the Reporting Period

Save for the events as disclosed in Note 40 to the consolidated financial statements, no other significant event affecting the Group took place after 31 December 2020 and up to the date of this annual report.

### Auditor

The financial statements have been audited by PricewaterhouseCoopers.

On behalf of the Board  
**Mr. Zhao John Huan**  
CHAIRMAN

Hong Kong, 25 March 2021

獨立非執行董事梁貴基先生現為美心食品(廣州)有限公司(「美心」)之總經理，負責該公司之中國總部及日式餐廳業務。

儘管美心經營之業務與本集團所經營者性質類似，惟梁先生並無於本公司擔任除獨立非執行董事以外之其他職務，且梁先生亦無董事會之控制權。因此，董事會認為本集團有能力獨立於美心的業務並按公平原則經營本身業務。

### 慈善捐款

截至2020年12月31日止年度，本集團作出捐款0.1百萬元人民幣。

### 根據上市規則第13.51B(1)條更改董事及高級行政人員履歷詳情

除「董事及高級管理層簡介」一節所披露外，自本公司二零一九年年報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

### 報告期後事項

除本年報所載綜合財務業績附註40所披露的事項外，於2020年12月31日後及直至本年報日期並無發生影響本集團的其他重大事項。

### 核數師

本財務報表已經由羅兵咸永道會計師事務所審核。

代表董事會  
主席  
趙令歡先生

香港，2021年3月25日





# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

**To the Shareholders of Best Food Holding Company Limited**  
*(incorporated in the Cayman Islands with limited liability)*

致百福控股有限公司股東  
*(於開曼群島註冊成立的有限公司)*

## Opinion

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Best Food Holding Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 73 to 207, which comprise:

百福控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第73至207頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2020;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated cash flow statement for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於2020年12月31日的綜合資產負債表；
  - 截至該日止年度的綜合全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策概要。

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill and trademarks with indefinite useful life
- Impairment assessment of investments in associates

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒布的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項在我們審計整體綜合財務報表及出具意見時處理。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽及具有無限使用年期的商標減值評估
- 聯營公司投資減值評估



INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

**Key Audit Matter**

關鍵審計事項

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

**Impairment assessment of goodwill and trademarks with indefinite useful life**

商譽及具有無限使用年期的商標減值評估

Refer to notes 19 to the consolidated financial statements.  
請參閱綜合財務報表附註19。

The Group has a significant balance of goodwill and trademarks with indefinite useful life arising primarily from the acquisition of Beijing HHG Restaurant Management Co., Ltd. (the "HHG Group") in 2016 and the acquisition of Beijing New Spicy Way Catering Management Ltd. (the "New Spicy Way Group") in 2018. As at 31 December 2020, goodwill amounted to RMB580,931,000 and trademarks with indefinite useful life amounted to RMB499,346,000.

貴集團的商譽及具有無限使用年期的商標有重大結餘，而具有無限使用年期的商標主要來自於2016年收購北京和合谷餐飲管理有限公司(「和合谷集團」)及於2018年收購北京新辣道餐飲管理有限公司(「新辣道集團」)。於2020年12月31日，商譽為580,931,000元人民幣，而具有無限使用年期的商標為499,346,000元人民幣。

Goodwill and trademarks with indefinite useful life are subject to impairment assessment annually and when there is an indication of impairment.

商譽及具有無限使用年期的商標須每年及在存在減值跡象時進行減值評估。

In carrying out the impairment assessment, significant judgements are required to estimate the future cash flows of the cash generating units ("CGUs") of the relevant group of restaurants and to determine the assumptions, including the revenue growth rates, gross margin and long term growth rate used in the cash flow projections and the discount rate applied to bring the future cash flows back to their present values.

在進行減值評估時，需要作出重大判斷以估計有關食肆集團的現金產生單位(「現金產生單位」)的未來現金流量，並釐定假設，包括現金流量預測中使用的收入增長率、毛利率及長期增長率，以及為使未來現金流量折現至其現值而應用的折現率。

In response to this key audit matter, we have performed the following procedures:

為應對該關鍵審計事項，我們已執行以下程序：

- Evaluating the management's process in performing impairment assessment of goodwill and trademarks with indefinite useful life, including the assessment as to whether any indication of impairment exists during the year ended 31 December 2020;
- 評估管理層對商譽及具有無限使用年期的商標的減值評估過程，包括評估截至2020年12月31日止年度是否存在任何減值跡象；
- Evaluating the competence, capabilities and objectivity of the independent valuer engaged by the Group to determine the recoverable amounts, based on value-in-use method, of the CGUs;
- 評估貴集團聘用的獨立估值師的資格、能力及客觀性，以按使用價值法釐定現金產生單位的可收回金額；
- Assessing the appropriateness of the valuation methodology used;
- 評估所用估值方法的適當性；



INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

**Key Audit Matter**

關鍵審計事項

Based on the results of the impairment assessment conducted by the Group, it is determined that there is no impairment of goodwill and trademarks with indefinite useful life as at 31 December 2020. This conclusion is based on recoverable amount, which is determined based on value in use, exceeding the respective carrying amounts of the CGUs including goodwill, trademarks with indefinite useful life and operating assets as at 31 December 2020.

根據貴集團進行的減值評估結果，確定商譽及具有無限使用年期的商標於2020年12月31日並無減值。該結論乃根據可收回金額釐定，可收回金額乃按2020年12月31日之使用價值得出，並超出包括商譽、具有無限使用年期的商標及營運資產在內的現金產生單位各自的賬面值。

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

- Evaluating the reasonableness of the key assumptions used by management and the independent valuer in the determination of value in use of the CGUs, mainly in relation to:
  - 評估管理層及獨立估值師在釐定現金產生單位使用價值時使用的主要假設的合理性，主要涉及：
    - the forecasted sales and gross margin, by comparing them with actual historical financial data;
    - 預測銷售和毛利率，將其與實際歷史財務數據進行比較；
    - the long term growth rate, by comparing it with the relevant economic forecasts; and
    - 長期增長率，將其與相關經濟預測進行比較；及
    - the discount rate, by comparing the rate used by the Group to those of comparable companies;
    - 折現率，將貴集團採用的比率與可資比較公司的比率進行比較；
- Testing the numerical accuracy of the calculations in the recoverable amounts of the CGUs and the relevant carrying amounts, including goodwill, trademarks with indefinite useful life and operating assets as at 31 December 2020; and
- 測試計算於2020年12月31日現金產生單位的可收回金額及包括商譽、具有無限使用年期的商標及營運資產在內的相關賬面值的數字準確性；及
- Evaluating management's sensitivity calculation over the recoverable amount of the CGUs, focusing on those key assumptions to which the calculation was most sensitive.
- 評估管理層對現金產生單位的可收回金額的敏感度，並將重點放在計算該等最敏感的關鍵假設。

Based on the procedures performed, we found the key assumptions adopted in relation to the impairment assessment to be consistent with the available evidence. 根據執行的程序，我們發現就減值評估所使用的主要假設有據可依。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

**Key Audit Matter**

關鍵審計事項

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

**Impairment assessment of investments in associates**

聯營公司投資減值評估

Refer to note 18 to the consolidated financial statements.  
請參閱綜合財務報表附註18。

The Group has significant investments in associates, which are accounted for under the equity method. As at 31 December 2020, investments in associates amounted to RMB220,026,000.

貴集團對聯營公司的投資金額重大，並採用權益法核算。於2020年12月31日，聯營公司投資為220,026,000元人民幣。

Investments in associates are subject to impairment assessment when there is an indication of impairment.  
聯營公司投資須在存在減值跡象時進行減值評估。

In carrying out the impairment assessment, significant judgements are required to estimate the Group's share of the future cash flows of the associates and to determine the assumptions, such as the revenue growth rates, gross margin and long term growth rate used to prepare the cash flow projections of the associates, and the discount rates applied to bring the future cash flows back to their present values.

在進行減值評估時，需要作出重大判斷以估計貴集團應佔聯營公司未來現金流量，並釐定假設，例如用於擬備聯營公司現金流量預測使用的收入增長率、毛利率及長期增長率，以及為使未來現金流量折現至其現值而應用的折現率。

In response to this key audit matter, we have performed the following procedures:

為應對該關鍵審計事項，我們已執行以下程序：

- Evaluating the Group's assessment as to whether any indication of impairment exist during the year ended 31 December 2020, including:
  - significant adverse changes in the market or economic environment in which the associates operates;
  - 聯營公司經營所在的市場或經濟環境發生重大不利變化；
  - significant or prolonged decline in the fair value of the associates below their costs;
  - 聯營公司公允價值大幅或長期降至低於其成本；
- Evaluating the competence, capabilities and objectivity of the independent valuer engaged by the Group to determine the recoverable amounts, based on value-in-use method, of the investments in associates;
- 評估貴集團聘用的獨立估值師的資格、能力及客觀性，以按使用價值法釐定聯營公司投資的可收回金額；
- Assessing the appropriateness of the valuation methodology used;
- 評估所用估值方法的適當性；



INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

**Key Audit Matter**  
關鍵審計事項

Based on the results of the impairment assessment conducted by the Group, it is determined that an impairment of RMB24,625,000 was made against the investment in an associate as at 31 December 2020. For the investments in other associates, it's determined that there is no impairment as at 31 December 2020. This conclusion is based on recoverable amounts, which are calculated based on value in use, exceeding the respective carrying amounts as at 31 December 2020.

根據 貴集團進行的減值評估結果，確定於2020年12月31日對聯營公司投資減值為24,625,000元人民幣。於2020年12月31日就其他聯營公司的投資並無減值。該結論乃根據可收回金額釐定，可收回金額乃按2020年12月31日之使用價值得出，並超出各自的賬面值。

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

- Evaluating the reasonableness of the key assumptions used by management in the determination of value in use of investment in associates, mainly in relation to:
  - 評估管理層在釐定聯營公司投資使用價值時使用的主要假設的合理性，主要涉及：
    - the forecasted sales and gross margin, by comparing them with actual historical financial data;
    - 預測銷售和毛利率，將其與實際歷史財務數據進行比較；
    - the long term growth rate, by comparing it with the relevant economic forecasts; and
    - 長期增長率，將其與相關經濟預測進行比較；及
    - the discount rates, by comparing the rates used by the Group to those of comparable companies;
    - 折現率，將 貴集團採用的比率與可資比較公司的比率進行比較；
- Testing the numerical accuracy of the calculations in the recoverable amount of the investments in associates.
- 測試計算聯營公司投資的可收回金額的數字準確性。

Based on the procedures performed, we found the key assumptions adopted in relation to the impairment assessment to be consistent with the available evidence. 根據執行的程序，我們發現就減值評估所使用的主要假設有據可依。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括載入年報的所有資料，但不包括載入綜合財務報表及我們的核數師報告的資料。

我們於綜合財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

根據《香港審計準則》，作為審計一部分，我們在審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。





## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**獨立核數師報告(續)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hon Chong Heng.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 March 2021

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是韓宗慶。

**羅兵咸永道會計師事務所**  
*執業會計師*

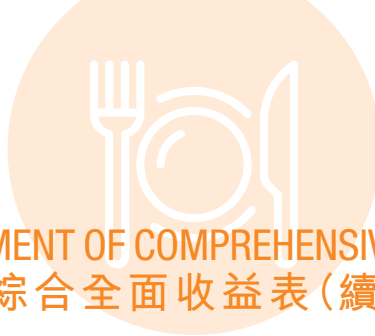
香港，2021年3月25日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	5	650,691	998,250
Cost of sales	8	(299,174)	(407,912)
<b>Gross profit</b>	<b>毛利</b>	<b>351,517</b>	590,338
Distribution and selling expenses	8	(361,873)	(491,179)
General and administrative expenses	8	(96,236)	(109,581)
Reversal of/(provision for) expected credit loss allowance for financial assets, net	3.1(b)	450	(2,849)
Other income	6	12,730	19,622
Other gains, net	7	(5,030)	968
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	<b>(98,442)</b>	7,319
Finance income	9	221	258
Finance expenses	9	(17,332)	(24,754)
Interest on convertible bonds	9, 23	(35,214)	(35,920)
Finance expenses — net	9	(52,325)	(60,416)
Gain on fair value change on derivative financial instrument	20	29,262	—
Share of loss of associates	18	(14,559)	(11,189)
Impairment losses on investments in associates	18	(24,625)	(14,971)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(160,689)</b>	(79,257)
Income tax credit/(expense)	10	9,693	(7,013)
<b>Loss for the year from continuing operations</b>	<b>年內持續經營業務虧損</b>	<b>(150,996)</b>	(86,270)



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**綜合全面收益表(續)**

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
	Note 附註		
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Profit for the year	35	—	12,514
Loss on disposal of equity interest in discontinued operations before reclassification of foreign currency translation reserve, net of income tax	35	—	(39,994)
Reclassification of foreign currency translation reserve on discontinued operations upon disposal	35	—	(7,637)
<b>Loss for the year from discontinued operations</b>	<b>年內已終止經營業務虧損</b>	—	(35,117)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(150,996)</b>	(121,387)
<b>Loss for the year attributable to:</b>	<b>年內虧損歸屬於：</b>		
Equity holders of the Company	本公司權益持有人	<b>(140,938)</b>	(121,634)
Non-controlling interest	非控股權益	<b>(10,058)</b>	247
		<b>(150,996)</b>	(121,387)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	<b>8,948</b>	(7,790)
Exchange differences arising on translation of discontinued operations	因換算已終止經營業務而產生之匯兌差額	—	11,295
Reclassification of foreign currency translation reserve on discontinued operations upon disposal	於出售後重新分類已終止經營業務之外幣換算儲備	—	7,637
	35		
Other comprehensive income for the year	年內其他全面收益	<b>8,948</b>	11,142



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) 綜合全面收益表(續)

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
Total comprehensive loss for the year	年內全面虧損總額	(142,048)	(110,245)
<b>Total comprehensive loss for the year attributable to:</b>	<b>年內全面虧損總額歸屬於：</b>		
— Equity holders of the Company	— 本公司權益持有人	(131,990)	(110,492)
— Non-controlling interests	— 非控股權益	(10,058)	247
		(142,048)	(110,245)
<b>Total comprehensive loss for the year attributable to equity holders of the Company</b>	<b>歸屬於本公司權益持有人之年內全面虧損總額</b>		
— Continuing operations	— 持續經營業務	(131,990)	(94,307)
— Discontinued operations	— 已終止經營業務	—	(16,185)
		(131,990)	(110,492)
<b>Loss per share for loss from continuing operations attributable to equity holders of the Company:</b>	<b>歸屬於本公司權益持有人之持續經營業務虧損之每股虧損：</b>		
Loss per share (RMB cents) — basic	每股虧損(分人民幣) — 基本	12 (8.93)	(5.56)
Loss per share (RMB cents) — diluted	每股虧損(分人民幣) — 稀釋	12 (8.93)	(5.56)
<b>Loss per share for loss attributable to equity holders of the Company:</b>	<b>歸屬於本公司權益持有人之虧損之每股虧損：</b>		
Loss per share (RMB cents) — basic	每股虧損(分人民幣) — 基本	12 (8.93)	(7.81)
Loss per share (RMB cents) — diluted	每股虧損(分人民幣) — 稀釋	12 (8.93)	(7.81)



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December	
		於12月31日	
		2020	2019
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15	124,832
Right-of-use-assets	使用權資產	16	304,244
Investments in associates	聯營公司投資	18	220,026
Goodwill	商譽	19	580,931
Intangible assets	無形資產	19	505,763
Derivative financial instrument	衍生金融工具	20	72,226
Deferred tax assets	遞延稅項資產	28	33,560
Trade and other receivables	應收貿易及其他款項	21	29,213
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入 其他全面收益之金融資產	22	5,000
Other non-current assets	其他非流動資產	26	1,284
			1,877,079
			1,961,623
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	17	32,338
Trade and other receivables	應收貿易及其他款項	21	39,320
Other current assets	其他流動資產	26	57,302
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入 損益之金融資產	25	27,931
Cash and cash equivalents	現金及現金等價物	24	123,741
			280,632
			318,742
<b>Total Assets</b>	<b>資產總額</b>		2,157,711
			2,280,365
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易及其他款項	27	150,223
Contract liabilities	合約負債	30	59,144
Lease liabilities	租賃負債	16	102,771
Borrowings	借款	29	16,200
Tax payable	應付稅項		4,926
Convertible bonds — interest payable	可換股債券 — 應付利息	23	45,837
			379,101
			354,193



CONSOLIDATED BALANCE SHEET (CONTINUED)  
綜合資產負債表(續)

		As at 31 December 於12月31日	
		2020	2019
		RMB'000	RMB'000
		千人民幣	千人民幣
Note			
附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Payable in relation to put right of non-controlling interests	應付的非控股權益認沽權購買價	36	99,024
Convertible bonds	可換股債券	23	448,380
Lease liabilities	租賃負債	16	263,580
Deferred tax liabilities	遞延稅項負債	28	123,579
Borrowings	借款	29	1,200
Deferred government grants	遞延政府補助	31	5,443
		777,939	941,206
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,157,040</b>	<b>1,295,399</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	34	133,023
Reserves	儲備		766,427
Equity attributable to equity holders of the Company	歸屬於本公司權益持有人之權益		899,450
Non-controlling interests	非控股權益		85,516
<b>Total equity</b>	<b>權益總額</b>	<b>1,000,671</b>	<b>984,966</b>
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>2,157,711</b>	<b>2,280,365</b>

The consolidated financial statements on pages 73 to 207 were approved and authorised for issue by the Board of Directors on 25 March 2021 and are signed on its behalf by:

載於第73至207頁的綜合財務報表經董事會於2021年3月25日批准及授權刊發，並由以下人士代表簽署：

**Zhao John Huan**  
趙令歡  
CHAIRMAN  
主席

**Wang Xiaolong**  
王小龍  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Attributable to equity holders of the Company

歸屬於本公司權益持有人

		Share capital	Share premium	Non-	Asset	Translation reserve	Special reserve	Retained earnings	Sub-Total	Non-	Total
				distributable reserve	revaluation reserve					controlling interests	
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	保留盈利	小計	非控股權益	合計
NOTES		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	122,949	582,056	929	9,248	205	(17,883)	201,573	899,077	84,219	983,296
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	—	—	—	(121,634)	(121,634)	247	(121,387)
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>										
Currency translation differences-associates	貨幣換算差額－ 聯營公司	18	—	—	—	6,239	—	—	6,239	—	6,239
Currency translation differences-discontinued operations	貨幣換算差額－ 已終止經營業務 操作	35	—	—	—	18,932	—	—	18,932	—	18,932
Currency translation differences-others	貨幣換算差額－ 其他	—	—	—	—	(14,029)	—	—	(14,029)	—	(14,029)
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/ 收益總額</b>	—	—	—	—	11,142	—	(121,634)	(110,492)	247	(110,245)
Non-controlling interests arising on newly established subsidiaries	新成立附屬公司產生 之非控股權益	—	—	—	—	—	—	—	—	1,050	1,050
Change in fair value of payable in relation to put right of non-controlling interests	應付的非控股權益認 沽權購買價公允 價值變動	36	—	—	—	—	5,072	—	5,072	—	5,072
Shares converted from convertible bonds	可換股債券轉換之 股份	23	10,074	111,332	—	—	(23,794)	—	97,612	—	97,612
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎 勵計劃項下所提 供服務之價值	32	—	—	—	—	8,181	—	8,181	—	8,181
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	133,023	693,388	929	9,248	11,347	(28,424)	79,939	899,450	85,516	984,966




  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**
  
**綜合權益變動表(續)**

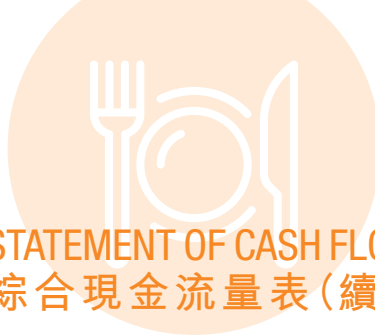
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Retained earnings	Sub-Total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	保留盈利	小計	非控股權益	合計
NOTES		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>At 1 January 2020</b>	<b>於 2020 年 1 月 1 日</b>	133,023	693,388	929	9,248	11,347	(28,424)	79,939	899,450	85,516	984,966
Loss for the year	年內虧損	—	—	—	—	—	—	(140,938)	(140,938)	(10,058)	(150,996)
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>										
Currency translation differences-associates	貨幣換算差額－ 聯營公司	18	—	—	—	(18,325)	—	—	(18,325)	—	(18,325)
Currency translation differences-others	貨幣換算差額－ 其他		—	—	—	27,273	—	—	27,273	—	27,273
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		—	—	—	8,948	—	(140,938)	(131,990)	(10,058)	(142,048)
Non-controlling interests arising on newly established subsidiaries	新成立附屬公司產生之非控股權益		—	—	—	—	—	—	—	1,097	1,097
Change in fair value of put right of non-controlling interests	應付的非控股權益認沽權購買價公允價值變動	36	—	—	—	—	97,778	—	97,778	—	97,778
Deemed contribution from shareholder	視作股東出資	20	—	—	—	—	46,631	—	46,631	—	46,631
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎勵計劃項下所提 供服務之價值	32	—	—	—	—	12,247	—	12,247	—	12,247
<b>At 31 December 2020</b>	<b>於 2020 年 12 月 31 日</b>	133,023	693,388	929	9,248	20,295	128,232	(60,999)	924,116	76,555	1,000,671



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	33	116,356	192,283
Interest paid		(662)	(332)
Interest received		221	259
Income taxes refund		152	1,970
Income taxes paid		(3,169)	(1,065)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>112,898</b>	<b>193,115</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investment in an associate		(4,481)	—
Payment of consideration payable for acquisition of subsidiaries		—	(139,500)
Cash outflows from disposal of subsidiaries, net of cash disposed		—	(7,240)
Purchase of property, plant and equipment		(32,744)	(59,766)
Purchase of financial asset at fair value through profit or loss		(111,780)	(138,707)
Proceeds from redemption of financial asset at fair value through profit or loss		146,922	90,101
Purchase of intangible assets		(35)	(1,422)
Government grants received		530	6,246
Proceeds from disposal of property, plant and equipment		347	3,101
Investment in financial assets at fair value through other comprehensive income		—	(3,000)
Loans granted to related parties		(2,140)	(600)
Repayment of loans by third parties		1,130	1,111
Repayment of loans by related parties		2,200	12,000
Interest received on financial assets at fair value through profit or loss		1,694	1,205
Interest received on loans to related parties		403	941
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>2,046</b>	<b>(235,530)</b>



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
綜合現金流量表(續)

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital injection from non-controlling interests	非控股權益注資	1,097	1,050
Dividends paid to shareholders	支付股東之股息	—	(363)
Repayment of borrowings	償還借款	(5,000)	(5,000)
Proceeds from borrowings	借款所得款項	15,000	5,000
Payment of lease liabilities	支付租賃負債	(134,458)	(127,660)
<b>Net cash used in from financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(123,361)</b>	<b>(126,973)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(8,417)</b>	<b>(169,388)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	131,285	302,277
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	873	(1,604)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>123,741</b>	<b>131,285</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 1 General information

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

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong (the “Stock Exchange”). Its parent company is Sonic Tycoon Limited, a company incorporated in British Virgin Islands (“BVI”) and its ultimate holding company is Exponential Fortune Group Limited (“Exponential Fortune”), a company incorporated in the Cayman Islands. The ultimate controlling shareholder of Exponential Fortune is Zhao John Huan, who is also the Chairman of the Company. The addresses of the registered office of the Company is Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-111 Cayman Islands.

The functional currency of the Company is Hong Kong dollars (“HK dollars” or “HK\$”), while the consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

During the year ended 31 December 2020, the temporary suspension of the restaurants and the dampening of consumer sentiment due to the global COVID-19 pandemic has resulted in a significant decrease in the Group’s revenue in 2020, and constituted to a triggering event of impairment tests of investments in certain associates of the Group. It brought additional challenge to the overall operating environment of the industry and the Group.

## 1 一般事項

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

本公司根據開曼群島公司法(經修訂)第22章於開曼群島註冊成立為上市有限公司，且其股份於香港聯合交易所有限公司(「聯交所」)上市。其母公司為捷亨有限公司，一家於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司，而其最終控股公司為Exponential Fortune Group Limited(「Exponential Fortune」)，一家於開曼群島註冊成立的公司。Exponential Fortune的最終控股股東是趙令歡，彼亦為本公司主席。本公司的註冊辦事處地址為Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-111 Cayman Islands。

除另有說明外，本公司的功能貨幣為港元(「港元」)，而綜合財務報表以人民幣(「人民幣」)呈列。

於截至2020年12月31日止年度，因全球COVID-19疫情而臨時暫停門店營業及抑制消費意欲導致本集團於2020年的收入大幅下降，因此構成本集團於若干聯營公司的投資的減值測試觸發事件。這為行業及本集團的整體經營環境帶來額外的挑戰。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, payable in relation to put right of non-controlling interests and derivative financial instrument — measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

##### 2.1.1 Going concern

As of 31 December 2020, the Group’s current liabilities exceeded its current assets by RMB98,469,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Group’s ability to generate net cash inflows from its future operating activities and the investment agreement entered into with a related party controlled by Exponential Fortune (the ultimate holding company of the Company) in relation to the issuance of convertible bonds by the Company (Note 20), the directors of the Company believe that adequate funding is available to fulfill the Group’s debt obligations and capital expenditure requirements during the 12 months period from 31 December 2020. Therefore, the financial statements have been prepared on the going concern basis.

### 2 重大會計政策概要

編製該等綜合財務報表所採用的主要會計政策載列如下。除另有說明外，這些政策一直適用於所有披露的年份。

#### 2.1 編製基礎

本集團的綜合財務報表已根據香港會計師公會頒佈的所有適用的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃按歷史成本慣例編製，惟下列者除外：

- 按公允價值計量且其變動計入其他全面收益之金融資產、按公允價值計量且其變動計入損益之金融資產、應付的非控股權益認沽權購買價及衍生金融工具 — 按公允價值計量。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計，亦要求管理層在應用本集團會計政策的過程中行使其判斷力。涉及較高程度判斷或較複雜的範疇，或假設與估計對該等綜合財務報表而言屬重大的範疇，均於附註4中披露。

##### 2.1.1 持續經營

截至2020年12月31日，本集團之流動負債超過其流動資產98,469,000元人民幣。本集團之流動資金主要視乎其能否維持充足營運現金流入及足夠融資以履行其到期之財務責任。考慮到本集團有能力自其未來經營活動產生現金流入淨額及與由Exponential Fortune(本公司的最終控股公司)控制的關聯方就本公司發行可換股債券訂立之投資協議(附註20)，本公司董事認為，本公司具有足夠資金以履行本集團於2020年12月31日起12個月期間之債務義務及資本支出要求。因此，財務報表已根據持續經營基準編製。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	<i>Interest Rate Benchmark Reform</i>
Revised Conceptual Framework for Financial Reporting	

The Group also elected to adopt the following amendments early:

Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions</i>
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The amendments stated above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods, except for the amendment to IFRS 16 on COVID-19-Related Rent Concessions as set out in Note 2.2 below.

##### 2.1.3 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2020 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2 重大會計政策概要(續)

#### 2.1 編製基礎(續)

##### 2.1.2 本集團採用之新訂及經修訂準則

本集團已於2020年1月1日起年報期內首次應用下列準則及修訂本：

香港會計準則第1號及香港會計準則第8號修訂本	重大之定義
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號修訂本	利率基準改革
經修訂之財務報告概念框架	

本集團亦選擇提早採納下列修訂本：

香港財務報告準則第16號修訂本	COVID-19相關租金優惠
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除下文附註2.2所載之國際財務報告準則第16號修訂本COVID-19相關租金優惠外，上述修訂對已於先前期間確認之金額並無造成任何影響，且並不預期對本期或未來期間造成重大影響。

##### 2.1.3 尚未採納之新訂準則及詮釋

若干新訂會計準則及詮釋於2020年12月31日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納。預期該等準則於本報告期或未來報告期不會對本集團及可預見未來交易產生重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Changes in accounting policy and disclosures

The Group has early adopted the amendment to HKFRS 16 on COVID-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all rent concessions that meet the above conditions in respect of lease arrangements for which lease liabilities are recognised. During the year ended 31 December 2020, rent concessions totalling RMB15,990,000 have been recognised in profit or loss as negative variable lease payments with a corresponding adjustment to the lease liabilities. There is no impact on the opening balance of equity at 1 January 2020.

### 2 重大會計政策概要(續)

#### 2.2 會計政策及披露變化

本集團自2020年1月1日起提早追溯採納香港財務報告準則第16號修訂本COVID-19相關租金優惠。該修訂本提供選擇性可行權宜方法，容許承租人選擇不評估與COVID-19有關之租金優惠是否為租賃修訂。承租人可選擇以與該等租金優惠並非租賃修訂相同之方式將租金優惠入賬。

可行權宜方法僅適用於COVID-19疫情直接導致之租金優惠，並僅於符合以下所有條件之情況下適用：

- 租賃付款變動所導致之經修訂租賃代價與緊接變動前之租賃代價大致相同或低於有關代價；
- 租賃付款之任何減幅僅影響原於2021年6月30日或之前到期之付款；及
- 租賃之其他條款及條件並無實質變動。

本集團已就已確認租賃負債之租賃安排對所有符合上述條件之租金優惠應用可行權宜方法。截至2020年12月31日止年度，合共15,990,000元人民幣之租金優惠已於損益確認為負浮動租賃付款，並就租賃負債作出相應調整。2020年1月1日之權益期初結餘並無受到任何影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2 Summary of significant accounting policies (Continued)

### 2.3 Subsidiaries

#### 2.3.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income statement of comprehensive income, statement of changes in equity and balance sheet respectively.

## 2 重大會計政策概要(續)

### 2.3 附屬公司

#### 2.3.1 合併

附屬公司為本集團擁有控制權的實體(包括結構性實體)。當本集團須承擔參與實體營運所得之可變回報的風險，或就該可變回報享有權利，且能透過其指示該實體之活動之權力影響該等回報，即屬對實體擁有控制權。附屬公司於控制權轉移至本集團當日起綜合列賬，於失去控制權當日終止綜合列賬。

#### (a) 業務合併

本集團採用收購法入賬業務合併。收購附屬公司之轉讓代價乃所轉讓資產、結欠被收購方前擁有人之負債及本集團所發行股權之公允價值。轉讓代價包括因或然代價安排而產生之任何資產或負債之公允價值。於業務合併中所收購之可識別資產及所承擔的負債及或然負債初步按收購日期之公允價值計量。

集團內公司間交易、結餘及集團內公司間交易之未變現收益均予對銷。除非交易提供已轉讓資產之減值證據，否則未變現虧損亦予對銷。需要時會調整附屬公司之會計政策以符合本集團所採用者。

附屬公司之業績及股權中之非控股權益已分別於綜合全面收益表、權益變動表及資產負債表呈列。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2 Summary of significant accounting policies (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquiree's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKIFRS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 合併(續)

##### (a) 業務合併(續)

本集團根據逐項收購基準確認所持被收購方之任何非控股權益。被收購方之非控股權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時之資產淨額，按公允價值或現時所有權權益而應佔被收購方可識別資產淨額已確認金額之比例計量。非控股權益之所有其他組成部分按收購日期之公允價值計量，除非香港財務報告準則要求以另一計量基準計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，被收購方原先所持被收購方股本權益之收購日期賬面值按收購日期之公允價值重新衡量；該重新衡量產生之任何收益或虧損於損益確認。

本集團轉讓之任何或然代價按收購日期之公允價值確認。被視為資產或負債之或然代價公允價值之後續變動根據香港財務報告準則第39號於損益確認。分類為權益之或然代價不予重新衡量，其後續結算於權益入賬。

所轉讓代價、被收購方任何非控股權益金額及原先所持被收購方股本權益於收購日期之公允價值超出所收購可識別資產淨額之公允價值之差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股權益及原先所持權益總和低於所收購附屬公司資產淨額之公允價值，差額直接於全面收益表內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.3 Subsidiaries (Continued)

##### 2.3.1 Consolidation (Continued)

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### 2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2 重大會計政策概要(續)

#### 2.3 附屬公司(續)

##### 2.3.1 合併(續)

##### (b) 不會導致控制權變動之附屬公司擁有人權益變動

不會導致失去控制權之非控股權益交易入賬列作權益交易 — 即以彼等作為持有人之身份與附屬公司持有人進行之交易。任何已付代價公允價值與所收購附屬公司淨資產賬面值之差額計入權益。出售非控股權益之收益及虧損亦計入權益。

##### 2.3.2 獨立財務報表

於附屬公司之投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由公司按已收及應收股息入賬。

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過投資對象資產淨額(包括商譽)於綜合財務報表內之賬面值,則於收到該等股息時須對該等投資進行減值測試。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the statement of comprehensive income.

### 2 重大會計政策概要(續)

#### 2.4 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體，通常附帶有20%至50%投票權之股權。聯營公司投資以權益會計法入賬。根據權益法，投資初始以成本確認，其賬面值將增加或減少以確認投資者於收購日期後分佔投資對象之損益。本集團於聯營公司之投資包括收購時已識別之商譽。收購於聯營公司之擁有人權益後，聯營公司之成本與本集團分佔聯營公司可識別資產及負債之公允價值淨額之間之任何差額入賬列為商譽。

如於聯營公司之擁有人權益被削減但保留重大影響力，則僅按比例將過往在其他全面收益中確認之金額重新分類至損益表(倘適用)。

本集團分佔收購後之損益於全面收益表內確認，而分佔收購後其他全面收益之變動則於其他全面收益內確認。投資賬面值會作出相應調整。如本集團分佔一間聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法律或推定責任或作出代付款項。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。倘如此，本集團按聯營公司可收回金額與其賬面值之間之差額計算減值金額，並於全面收益表「採用權益法核算之分佔投資溢利」中確認金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.4 Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the statement of comprehensive income.

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of the company that makes strategic decisions.

#### 2.6 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RMB, which is the Group's presentation currency. The Company's functional currency is HKD.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

### 2 重大會計政策概要(續)

#### 2.4 聯營公司(續)

本集團與其聯營公司之間之上下游交易產生之溢利及虧損，在本集團之財務報表中確認，但僅限於無關連投資者在聯營公司權益之數額。未實現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。聯營公司之會計政策已在需要時作出改變，以確保與本集團所採納之政策一致。

於聯營公司權益攤薄之收益或虧損於全面收益表中確認。

#### 2.5 分部報告

經營分部乃以與向主要經營決策者內部匯報一致之方式呈報。主要經營決策者為作出戰略決策之公司執行董事，負責分配資源及評估經營分部之表現。

#### 2.6 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所列項目使用實體運營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本集團呈列貨幣人民幣呈列。本公司功能貨幣為港元。

##### (b) 交易與餘額

外幣交易按交易當日之匯率或重新衡量項目之估值換算為功能性貨幣入賬。因結算該等交易及以年末匯率換算以外幣列值之貨幣資產與負債而產生之外匯收益及虧損於全面收益表確認，除非在其他全面收益中作為合資格現金流量套期及合資格淨投資套期而推遲。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.6 Foreign currency translation (Continued)

##### (b) Transactions and balances (Continued)

All the foreign exchange gains and losses are presented in statement of comprehensive income within “other gains — net”.

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

#### 2.7 Property, plant and equipment

Buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

### 2 重大會計政策概要(續)

#### 2.6 外幣換算(續)

##### (b) 交易與餘額(續)

所有外匯收益及虧損均於全面收益表內「其他收益淨額」呈列。

##### (c) 集團內公司

功能貨幣與呈列貨幣不同之本集團內所有實體(其貨幣並非處於嚴重通貨膨脹中)之經營成果及財務狀況,按如下方法換算為呈列貨幣:

- (i) 每一資產負債表中列示之資產及負債按該結算日之期末匯率換算;
- (ii) 每一全面收益表中之收入與開支按當期平均匯率換算(除非該平均匯率並非交易日匯率之累計影響之合理約數,在此情況下將收入與開支按交易日匯率換算);及
- (iii) 所有產生之外幣換算差額均於其他全面收益確認。

#### 2.7 物業、廠房及設備

樓宇主要包括工廠及辦公室。分類為融資租賃之租賃土地及所有其他物業、廠房及設備乃按歷史成本減折舊後列賬。歷史成本包括收購該等項目直接產生之開支。

當後續成本可能於未來為本集團帶來與該項目相關之經濟利益,而相關成本能可靠計量時,有關後續成本方會計入資產之賬面值或確認為一項獨立資產(視情況)。重置部分之賬面值被終止確認。所有其他維修及保養成本在產生時於財政期間之全面收益表中支銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.7 Property, plant and equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	40–50 years
— Leasehold improvement	Shorter of remaining lease term or useful life
— Furniture, fixtures and equipment	3–10 years
— Motor vehicles	4–10 years
— Plant and machinery	5–10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains/(losses) — net" in the statement of comprehensive income.

Properties, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalized and other relevant expenses directly attributable to such projects. No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

### 2 重大會計政策概要(續)

#### 2.7 物業、廠房及設備(續)

資產之折舊以直線法計算，於其估計可使用年期將其成本分配至其剩餘價值，有關估計可使用年期如下：

— 樓宇	40至50年
— 租賃改良	餘下租期或可使用年期較短者
— 傢俬、裝置及設備	3至10年
— 汽車	4至10年
— 廠房及機器	5至10年

於各報告期末，本集團會對資產之餘值及可使用年期進行覆核，並在適當時作出調整。

倘資產之賬面值超過其估計可收回數額，則資產之賬面值將即時撇減至其可收回數額(附註2.9)。

出售收益及虧損為所得款項與資產賬面值之間之差額，並於全面收益表「其他收益／(虧損)淨額」中確認。

用於生產或管理目的之在建物業、廠房及設備按成本減累計減值虧損(如有)列賬。成本包括所有建築開支、專業費用、資本化借款成本及直接歸屬該等項目之其他相關開支。在建工程尚未完工時不計提折舊，直至建造工程竣工時，建造成本方會在可用時轉入適用之固定資產類別。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.8 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or Groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have an indefinite useful life. Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment loss (see the accounting policy in respect of impairment losses on non-financial assets (Note 2.9)).

### 2 重大會計政策概要(續)

#### 2.8 無形資產

##### (a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、於被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期之公允價值超出已收購可識別資產淨額之公允價值之差額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位之賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

##### (b) 商標

單獨收購之商標以歷史成本顯示。於業務合併中收購之商標於收購日期按公允價值確認。商標具有無限使用年期。於初始確認後，於業務合併中收購具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，與單獨收購之無形資產相同。具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬（參見非金融資產減值虧損之會計政策（附註2.9））。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.8 Intangible assets (Continued)

##### (c) Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of five years.

#### 2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.10 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the statement of comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the disposal group constituting the discontinued operation. Comparatives figures are reclassified for consistent presentation purpose.

### 2 重大會計政策概要(續)

#### 2.8 無形資產(續)

##### (c) 軟件

所購買之電腦軟件使用權按購買成本及使該特定軟件可供運用所需產生之成本予以資本化。該等成本於五年之估計可使用年內攤銷。

#### 2.9 非金融資產之減值

具有無限使用年期之無形資產或未可供使用之無形資產毋須攤銷，但每年須進行減值測試。有待攤銷之資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之間較高者為準。於評估減值時，資產按獨立可識別現金流量(現金產生單位)之最低層次組合進行分組。除商譽外，已蒙受減值之非金融資產於各報告日期均就減值是否可予撥回進行檢討。

#### 2.10 已終止經營業務

已終止經營業務為本集團業務之一部分，其營運及現金流量可與本集團餘下業務明確區分，並指獨立主要業務或經營地區，或一項出售獨立主要業務或經營地區之單一經統籌計劃之一部分，或一間專為轉售而收購之附屬公司。

倘一項業務被分類為已終止經營業務，則會於全面收益表內單獨呈列，該金額包括已終止經營業務之除稅後溢利或虧損及構成已終止經營業務之出售組別於按公允價值減銷售成本計量時或於出售時所確認之除稅後收益或虧損。為使呈列一致，比較數字已重新分類。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 2 重大會計政策概要(續)

#### 2.11 金融資產

##### (i) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允價值(不論透過其他全面收益或透過損益)計量者；及
- 按攤銷成本計量者。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

就按公允價值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，將視乎本集團是否已於初始確認時不可撤回地選擇將股本投資按公允價值計量且其變動計入其他全面收益而定。

本集團當且僅當其管理該等資產之業務模式出現變化時將債務投資重新分類。

##### (ii) 確認及終止確認

定期買賣之金融資產於交易日(本集團承諾購買或出售資產之日)確認。自金融資產收取現金流量之權利屆滿或已轉讓且本集團實質上已轉移所有風險及回報之所有權時，則會終止確認金融資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Financial assets (Continued)

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

### 2 重大會計政策概要(續)

#### 2.11 金融資產(續)

##### (iii) 計量

於初始確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計量且其變動計入損益，則另加收購該金融資產直接應佔之交易成本。按公允價值計量且其變動計入損益之金融資產之交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，亦納入附帶嵌入衍生工具之金融資產作為整體考慮。

##### *債務工具*

債務工具之後續計量取決於本集團管理資產及資產現金流量特徵之業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生之任何收益及虧損連同外匯收益及虧損於損益直接確認，並於其他收益／(虧損)呈列。減值虧損於全面收益表以獨立項目呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Financial assets (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

### 2 重大會計政策概要(續)

#### 2.11 金融資產(續)

##### (iii) 計量(續)

##### 債務工具(續)

- 按公允價值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則按公允價值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益及虧損由權益重新分類至損益並於其他收益／(虧損)確認。來自該等金融資產之利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支則於全面收益表以獨立項目呈列。
- 按公允價值計量且其變動計入損益：未達按攤銷成本或按公允價值計量且其變動計入其他全面收益計量標準之資產乃按公允價值計量且其變動計入損益計量。後續按公允價值計量且其變動計入損益之債務投資所產生之收益或虧損於產生期間於損益確認，並於其他收益／(虧損)呈列淨值。

##### 權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資之公允價值收益及虧損，則公允價值收益及虧損不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資之股息將繼續於損益確認為其他收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Financial assets (Continued)

##### (iii) Measurement (Continued) Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2 重大會計政策概要(續)

#### 2.11 金融資產(續)

##### (iii) 計量(續) 權益工具(續)

按公允價值計量且其變動計入損益之金融資產之公允價值變動於全面收益表內其他收益/(虧損)確認(如適用)。按公允價值計量且其變動計入其他全面收益計量之股權投資之減值虧損(及減值虧損撥回)不會與公允價值之其他變動分開呈報。

##### (iv) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬及按公允價值計量且其變動計入其他全面收益之債務工具相關之預期信用損失。適用之減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號允許之簡化法，其規定存續期內之預期損失須自初始確認應收款項起確認。

#### 2.12 抵銷金融工具

若具法律強制執行權利以抵銷已確認款項及有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及負債可予以抵銷，而有關淨額則於資產負債表內呈報。法定強制執行權利不得依賴未來或然事件而定，且在一般業務過程中及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須可強制執行。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

#### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 180 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's policies for expected credit loss allowance.

### 2 重大會計政策概要(續)

#### 2.13 存貨

存貨按成本及可變現淨值二者中之較低者入賬。成本以加權平均法釐定。成品及在製品成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產間接費用(基於正常運營能力)。當中不包括借款成本。可變現淨值為日常業務過程中之估計銷售價格減適用可變銷售開支。存貨成本包括自權益轉移對採購原材料之合資格現金流量套期之任何收益/虧損。

#### 2.14 應收貿易及其他款項

應收貿易款項為於日常業務過程中就出售商品或提供服務而應收客戶之款項。有關款項一般於180天內到期清償，因此全數分類為即期款項。

應收貿易款項會按無條件之代價金額進行初始確認，除非以公允價值確認時附帶重大融資部分則除外。本集團持有之應收貿易款項旨在收回收合約現金流量，因此隨後以實際利率法按攤銷成本計量該等款項。有關本集團應收貿易款項會計處理之進一步詳情請參閱附註21，有關本集團預期信用損失撥備政策之說明請參閱附註3.1。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

### 2 重大會計政策概要(續)

#### 2.15 現金及現金等價物

綜合現金流量表中之現金及現金等價物包括手頭現金、存於銀行之通知存款以及原於三個月或以內到期之其他短期高流動性投資。在綜合資產負債表中，銀行透支已列入流動負債之借款。

#### 2.16 股本

普通股歸類為權益。

發行新股或購股權直接應佔之新增成本在權益中列為所得款項之扣減(扣除稅項)。

#### 2.17 應付貿易款項

應付貿易款項為於日常業務過程中從供應商購入貨品或服務之付款責任。如果付款於一年內或以內(或倘時間較長，則於正常之業務運營週期內)到期，則將應付貿易款項分類為流動負債。否則，呈列為非流動負債。

應付貿易款項以公允價值初始確認，其後採用實際利率法按攤銷成本計量。

#### 2.18 借款

借款以公允價值扣除所產生之交易成本進行初始確認。其後，借款按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額採用實際利率法於借款期間之全面收益表內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.18 Borrowings (Continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2 重大會計政策概要(續)

#### 2.18 借款(續)

當合約中規定之責任解除、取消或屆滿時，借款自資產負債表中剔除。已銷除或轉讓予另一方之金融負債之賬面值與已支付代價(包括任何已轉讓之非現金資產或所承擔之負債)之間之差額，在損益中確認為其他收入或融資成本。

除非本集團有權無條件將債務清償時間推遲至報告期末後至少12個月，否則借款分類為流動負債。

#### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間以達致其擬定用途或銷售之資產)之一般及特定借款成本，加入該等資產之成本內，直至資產大致上達致其擬定用途或銷售時為止。

所有其他借款成本在產生期內之損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.20 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

If the convertible financial instrument is converted, the respective equity component of the compound financial instrument, together with the carrying value of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

The liability component of a convertible instrument is classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2 重大會計政策概要(續)

#### 2.20 複合金融工具

本集團發行之複合金融工具包括可按持有人之選擇轉換為股本之可換股債券，而將予發行之股份數目不會隨公允價值變動而變更。

複合金融工具之負債部分按無權益轉換選擇權之類似負債之公允價值初始確認。權益部分按複合金融工具之整體公允價值與負債部分之公允價值間之差額初始確認，並計入其他儲備之股東權益。任何直接應佔交易成本按其初始賬面值之比例分配至負債及權益部分。

初始確認後，複合金融工具之負債部分利用實際利率法按攤銷成本計量。除非轉換或到期，複合金融工具之權益部分在初始確認後不會重新衡量。

倘可換股金融工具獲轉換，則複合金融工具之相關權益部分連同轉換時負債部分之賬面值將轉撥至股本及股份溢價，作為所發行股份之代價。

除非本集團享有無條件權利將清償時間推遲至報告期末後至少12個月，否則可換股工具之負債部分會分類為即期部分。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2 重大會計政策概要(續)

#### 2.21 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。除於其他全面收益確認或直接於權益確認相關之項目之稅項亦分別在其他全面收益或直接於權益中確認外，稅項於全面收益表中確認。

##### (a) 即期所得稅

即期所得稅支出根據本公司之附屬公司及聯營公司營運所在並產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅法計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款計提撥備。

##### (b) 遞延所得稅 *內部基準差異*

遞延所得稅乃根據負債法按資產及負債之稅基與其在綜合財務報表中之賬面值之暫時性差額確認。然而，倘遞延稅項負債於初始確認商譽時產生，則不予確認。倘遞延所得稅於交易(業務合併除外)初始確認資產或負債產生而於交易時不影響會計或應課稅溢利或虧損，則並不計算。遞延所得稅按於結算日已頒佈或實質頒佈之稅率(及法例)釐定，並預期於相關遞延所得稅資產變現或償還遞延所得稅負債時應用。

倘可能產生未來應課稅溢利，而暫時性差額可因此得以使用，則確認遞延所得稅資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.21 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2 重大會計政策概要(續)

#### 2.21 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### *外部基準差異*

遞延所得稅負債就於附屬公司及聯營公司之投資所產生之應課稅暫時性差額作出撥備，惟倘就遞延所得稅負債而言暫時性差額之撥回時間可由本集團控制，且暫時性差額在可預見未來可能不會撥回時，則不作出撥備。一般而言，本集團無法控制聯營公司之暫時性差額之撥回。僅當存在協議賦予本集團能力於可見未來控制暫時性差額之撥回時，因聯營公司未分配溢利產生之有關應課稅暫時性差額之遞延稅項負債不予確認。

就附屬公司、聯營公司及合營安排投資產生之可扣減暫時性差額確認遞延所得稅資產，但只限於暫時性差額很可能在將來轉回，並有充足之應課稅溢利抵銷可用之暫時性差額。

##### (c) 抵銷

當有法律強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.22 Employee benefits

The Group operates short-term employee benefits and post-employment schemes.

##### (a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs, short-term paid absences and etc. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

##### (b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions. During the year, the Group's post-employment benefits that are defined contribution plans mainly include the premiums or contributions on basic pensions and unemployment insurance. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. During the year, the Group does not have post-employment benefits that are defined benefit plans.

### 2 重大會計政策概要(續)

#### 2.22 員工福利

本集團設立短期員工福利及離職後福利計劃。

##### (a) 短期員工福利

短期員工福利包括工資或薪金、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會經費和職工教育經費、短期有薪休假等。本集團在職工提供服務之會計期間，將實際發生之短期員工福利確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

##### (b) 離職後福利計劃

本集團將離職後福利計劃分類為界定供款計劃或界定利益計劃。界定供款計劃即本集團向獨立基金支付界定供款且毋須支付額外供款額之退休計劃。年內，本集團之離職後福利主要是為員工繳納之基本養老金和失業保險，均屬於界定供款計劃。界定利益計劃是一項不屬於界定利益計劃之退休金計劃。界定利益計劃一般會釐定員工退休後可收取之退休金福利金額，通常視乎年齡、服務年資和補償等一個或多個因素而定。年內，本集團並無於界定利益計劃項下之離職後福利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.22 Employee benefits (Continued)

##### (b) Post-employment benefits (Continued)

###### *Basic pensions*

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

##### (c) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans. These plans comprise a share option scheme and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at date of grant, including any market performance conditions and excluding the impacts of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period) as well as any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options and shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

### 2 重大會計政策概要(續)

#### 2.22 員工福利(續)

##### (b) 離職後福利計劃(續)

###### *基本養老金*

本集團員工參加了由當地勞動和社會保障部門組織實施之基本養老金計劃。本集團以當地規定之基本養老金繳納基數和比例，按月向當地基本養老金經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付基本養老金。本集團在職工提供服務之會計期間，將根據上述社保規定計算應繳納之金額確認為負債，並計入當期損益或相關資產成本。

##### (c) 以股份為基礎的薪酬

本集團設有數項以股權結算及以股份為基礎之薪酬計劃。該等計劃包括一項購股權計劃及一項股份獎勵計劃。就員工所提供服務以換取授出購股權或股份之公允價值確認為開支。將予支銷之總金額乃經參考於授出日期所授出購股權或股份之公允價值(包括任何市場表現情況，且不包括任何非市場服務及表現歸屬條件(如盈利能力、銷售增長目標及於一段特定時期留任實體員工)以及任何非歸屬條件(如員工須遵守的規定)的影響)後釐定。非市場歸屬條件計入有關預期將歸屬之購股權或股份數目之假設。已支銷總金額於歸屬期間內確認，即須達成所有指定歸屬條件的期間。

於各報告期末，本集團按照非市場歸屬條件修訂預期將歸屬的購股權及股份數目之估計。本集團確認原先估計之修訂(如有)對綜合全面收益表之影響，並對權益作出相應調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.22 Employee benefits (Continued)

##### (c) Share-based compensation (Continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### 2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, and the relevant business taxes on value added taxes.

##### (a) Revenue from food and beverage business

The Group operates chain restaurants for selling fast food and hot pot food. Sales of goods are recognised when a restaurant of the Group passes the food to the customer. Retail sales are usually in cash, by credit card or by online payment platforms.

Prepaid cards issued for which the services have not been rendered are recognised as contract liabilities until the relevant services are performed.

The Group operates customer loyalty programme for its restaurant operations where customers accumulate points for purchases made which entitle them to discounts on future purchases. The Group accounts for award credits as a separately identifiable component of the sales transactions in which they are granted (the "initial sale"). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits (based on fair value), which is credited to contract liabilities and the other components of the sales. Revenue from the award points is recognised when the points are redeemed. The amount of revenue is based on the number of reward points redeemed relative to the total number expected to be redeemed.

### 2 重大會計政策概要(續)

#### 2.22 員工福利(續)

##### (c) 以股份為基礎的薪酬(續)

在行使購股權時，已收所得款項於扣除任何直接歸屬交易成本後計入股本(面值)及股份溢價。

#### 2.23 收入確認

收入按已收或應收代價之公允價值計量，即所提供商品之應收款項，經扣除折扣及相關營業稅和增值稅後列賬。

##### (a) 餐飲業務收入

本集團經營連鎖餐廳，出售快餐食品及火鍋食品。本集團在旗下餐廳向客戶交付食品時確認貨物銷售。零售銷售通常以現金、信用卡或在線支付平台進行。

已發行但未提供服務的預付卡在相關服務執行前確認為合約負債。

本集團於其餐廳經營中推行客戶忠誠計劃，客戶於購物時累計積分數以便於日後購物時享有折扣。本集團之積分列賬為授出有關積分之銷售交易(「初始銷售」)之獨立可識別部分。與初始銷售有關之已收或應收代價公允價值於獎賞積分(基於公允價值)間分配，並記入合約負債及銷售之其他部分。獎賞積分之收入於積分被兌換時確認。收入金額乃基於兌換之獎賞積分數量相對於預期兌換之總數量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.23 Revenue recognition (Continued)

##### (a) Revenue from food and beverage business (Continued)

Sales of finished goods are recognised when control of the products has transferred, being when the products are delivered to the franchisee and there is no unfulfilled obligation that could affect the franchisee's acceptance of the products. The franchisee does not have a right of return upon receipt of the products. The Group does not operate any loyalty programmes for its franchisees.

##### (b) Revenue from manufacturing and sales of handbags business

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

##### (c) Franchise income

Franchise income is recognised on an accrual basis over the period in accordance with the terms of the relevant agreements.

##### (d) Management and service fee income

Management service fee income is recognised over the time when services are rendered.

### 2 重大會計政策概要(續)

#### 2.23 收入確認(續)

##### (a) 餐飲業務收入(續)

製成品銷售在產品之控制權被轉移(即本集團向加盟商交付產品)時確認,且並無可能影響加盟商接受該產品之未履行義務。加盟商在收到產品後沒有退貨權。本集團並未為其加盟商經營任何忠誠計劃。

##### (b) 製造及銷售手袋業務收入

貨物銷售收入乃在產品之控制權獲轉讓時確認,即當產品交付予買家且並無未履行之義務可能影響買家接納產品時。直至產品已運抵指定地點,陳舊過時及虧損風險已轉移至買家,及買家已根據銷售合約接納產品,接納條文已失效,或本集團有客觀證據顯示所有接納準則均已達成後,貨品交付方告完成。

##### (c) 特許經營收入

特許經營收入乃根據有關協議之條款按應計基準於期內確認。

##### (d) 管理及服務費收入

管理服務費收入於提供服務時隨時間確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.24 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of comprehensive income as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### 2.25 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.26 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 2 重大會計政策概要(續)

#### 2.24 利息收入

使用實際利率法計量並按攤餘成本計量之金融資產之利息收入於全面收益表確認為其他收入之一部分。

利息收入呈列為持作現金管理用途之金融資產所賺取之財務收入。任何其他利息收入計入其他收入。

金融資產之利息收入按實際利率法乘以金融資產賬面總額計算，惟後續會發生信用減值之金融資產除外。發生信用減值之金融資產之利息收入按實際利率法乘以金融資產賬面價值減去損失撥備後之淨額計算。

#### 2.25 股息收入

股息收入於收取款項之權利獲確立時確認。

#### 2.26 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人之房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃條款乃按個別基準商定並包括廣泛之不同條款及條件。除出租人所持租賃資產中之抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款之抵押品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.26 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 2 重大會計政策概要(續)

#### 2.26 租賃(續)

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率計量之可變租賃付款，採用於開始日期的指數或利率初步計量
- 剩餘價值擔保下本集團預期應付款項
- 購買權之行使價格(倘本集團合理地確定行使該選擇權)，及
- 支付終止租賃的罰款(倘租期反映承租人行使權利終止租約)。

根據合理確定延期選擇權支付之租賃付款亦計入負債計量內。

租賃付款採用租賃所隱含之利率予以貼現。倘無法輕易釐定該利率(為本集團租賃的一般情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款和條件借入獲得與使用權資產具有類似價值的資產所需資金所必須支付的利率。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.26 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 2 重大會計政策概要(續)

#### 2.26 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資狀況之變動
- 使用累加法，首先就本公司所持有租賃之信用風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租賃之調整，例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似且隨時可觀察之攤銷貸款利率(透過近期融資或市場數據)，則集團實體將該利率作為釐定增量借款利率之出發點。

本集團未來可能面臨基於指數或利率計量之可變租賃付款增加，而有關指數或利率於生效前不會計入租賃負債。於對基於指數或利率計量之租賃付款作出之調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款乃分配至本金及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘之固定週期利率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.26 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

#### 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### 2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

### 2 重大會計政策概要(續)

#### 2.26 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額
- 於開始日期或之前所作之任何租賃付款，減去所得之任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

使用權資產一般按資產可使用年期或租賃期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買權，則使用權資產按相關資產可使用年期折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月且無購買權之租賃。

#### 2.27 股息分派

向本公司股東作出之股息分派在股息經本公司股東或董事(倘適用)批准的期間內於本集團財務報表內列為負債。

#### 2.28 政府補助

當能合理確定將收到之政府補助，而本集團將遵守所有附帶條件時，補助按其公允價值確認。

有關成本之政府補助將被遞延，於與其擬定補償之成本配對在所需期間內於全面收益表中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.28 Government grants (Continued)

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

#### 2.29 Earning per share

##### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2 重大會計政策概要(續)

#### 2.28 政府補助(續)

有關物業、廠房及設備之政府補助包括於非流動負債列為遞延政府補助，並按直線法於相關資產預期可使用年期在全面收益表中確認。

#### 2.29 每股盈利

##### (a) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司權益持有人之溢利（扣除普通股以外之服務權益之任何成本）
- 除以本財政年度發行在外普通股加權平均數，並就年內已發行普通股（庫存股份除外）的股利作出調整。

##### (b) 每股稀釋盈利

每股稀釋盈利透過調整用於釐定每股基本盈利之金額以考慮：

- 與潛在稀釋普通股相關之利息及其他融資成本之除所得稅後影響；及
- 假設在所有潛在稀釋普通股獲轉換的情況下發行在外的額外普通股的加權平均數。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's finance department under policies approved by the Board of Directors of the Company. The Company's finance department identifies, evaluates financial risks in close co-operation with the Group's operating units. The Board of Directors of the Company provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group's businesses are principally conducted in HK dollars, US dollars and RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars, RMB and US dollars. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2020 and 2019.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險(包括匯率風險和現金流量利率風險)，信用風險和流動性風險。本集團之整體風險管理計劃集中於金融市場的不可預測性，致力於將本集團財務表現受到的潛在不利影響降至最低。

本集團財務部根據本公司董事會批准之政策執行風險管理。本公司財務部與本集團各經營單位緊密協作，辨識及評估財務風險。本公司董事會提供整體風險管理之書面原則，以及外匯風險、信用風險、衍生金融工具及非衍生金融工具的使用以及剩餘流動資金的投資等具體方面的書面政策。

##### (a) 市場風險

###### (i) 外匯風險

本集團業務主要以港元、美元及人民幣進行，而以港元、人民幣及美元以外貨幣計值的交易面臨外匯風險。外匯風險來自境外經營業務的已確認資產及負債以及投資淨額。截至2020年及2019年12月31日止年度，本集團並無訂立任何遠期合約以對沖所面臨的之外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

As at 31 December 2020, the carrying amounts of the Group's monetary assets and liabilities that are denominated in currency other than functional currencies of the respective group entities are as follows:

		31 December 2020 2020年12月31日			31 December 2019 2019年12月31日		
		HK dollar 港元	US dollar 美元	RMB 人民幣	HK dollar 港元	US dollar 美元	RMB 人民幣
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Cash and bank balances	現金及銀行結餘	19,639	20,331	10,008	11,621	10,457	1
Trade and other receivables	應收貿易及其他款項	—	275	—	—	294	—
Payable in relation to put right of non-controlling interests	應付的非控股權益認沽權 購買價	—	—	—	—	—	99,024

As at 31 December 2020, if RMB had weakened/strengthened by 5% (2019: 5%) with all other variables held constant, pre-tax loss for the year would have been RMB2,513,000 lower/higher (2019: RMB3,833,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK dollar and US dollar-denominated cash and bank balances, trade and other receivables and trade and other payables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

於2020年12月31日，本集團以各本集團實體的功能貨幣以外貨幣計值之貨幣資產及負債賬面值如下：

於2020年12月31日，倘人民幣轉弱/轉強5%(2019年：5%)，而保持所有其他變量不變，年內除稅前溢利應減少/增加2,513,000元人民幣(2019年：減少/增加3,833,000元人民幣)，此乃主要由於兌換以港元及美元計值之現金及銀行結餘、應收貿易及其他款項以及應付貿易及其他款項導致之外匯收益/虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. As at each balance sheet date, substantially all of the Group's borrowings were carried at a fixed rate.

Based on the simulations performed by the Group, the impact on post-tax profit of a 1% shift of interest rates for borrowings with floating interest rates would be a maximum increase or decrease of RMB12,000 for the year ended as 31 December 2020 (2019: RMB9,000). The simulation is done on an annually basis to verify that the maximum loss potential is within the limit given by the management.

##### (b) Credit risk

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables, and
- other receivables.

As at 31 December 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

本集團的利率風險產生自借款。浮動利率借款令本集團面對部份被按浮動利率持有現金抵銷的現金流量利率風險。於各結算日，本集團絕大部分借款均按固定利率計息。

根據本集團進行之模擬測試，截至2020年12月31日止年度，浮動利率借款利率變動1%對除稅後溢利的影響將最多增加或減少12,000元人民幣(2019年：9,000元人民幣)。模擬測試每年進行一次，以驗證最大可能損失是否處於管理層之限度。

##### (b) 信用風險

本集團持有如下兩種金融資產在預期信用損失模型之適用範圍內：

- 應收貿易款項，及
- 其他應收款項。

於2020年12月31日，本集團所面臨將會因交易對手未能履行責任及本集團所提供財務擔保而造成對本集團財務損失之最高信用風險乃產生自綜合資產負債表所列之相關已確認金融資產的賬面值。向零售客戶銷售需要以現金或使用主要信用卡以減輕信用風險。無論個別客戶、特定行業及/或地區均無信用風險顯著集中之情況。

現金及現金等價物亦須遵循香港財務報告準則第9號之減值要求，但未識別出任何減值損失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Trade receivables

The Group applies HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2020 and 2019 was determined as follows for trade receivables:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### 應收貿易款項

本集團採用香港財務報告準則第9號之簡化法計量預期信用損失，即於初始確認時對所有應收貿易款項確認整個存續期預期損失撥備。為計量預期信用損失，根據共享信用風險特徵和逾期日數，對應收貿易款項進行了分組。

預期信用損失率是根據銷售回款情況和該期間所對應的歷史信用損失所計算的。歷史信用損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶結算應收貿易款項的能力。

就此，於2020年及2019年12月31日的損失撥備已按下列應收貿易款項釐定：

		Within	
		6 months	Over 6 months
		6個月以內	超過6個月
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>		
Gross carrying amounts	總賬面值	12,658	1,802
Expected loss rates	預期損失率	0.76%	11.84%
Loss allowance	損失撥備	96	213
As at 31 December 2019	於2019年12月31日		
Gross carrying amounts	總賬面值	13,856	286
Expected loss rates	預期損失率	0.51%	54.20%
Loss allowance	損失撥備	71	155



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Other receivables

Other receivables mainly include deposits for lease, amounts due from related parties, loans receivables and others. The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). This is similar to the approach used for the purposes of measuring Expected Credit Loss (“ECL”) under IFRS 9.

- Other receivables that are not credit-impaired on initial recognition are classified in ‘Stage 1’ and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to ‘Stage 2’ but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to ‘Stage 3’. The expected credit loss is measured on lifetime basis.

In view of the history of cooperation with the debtors and collection from them, the management of the Group believes that all of the Group’s other receivables excluding due from related parties and loans receivables are classified in Stage 1 as at 31 December 2020 and 2019, and the credit risk inherent in the Group’s outstanding other receivables is not significant. The average loss rate applied as at the 31 December 2020 and 2019 were 1.37% and 1.63% respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### 其他應收款項

其他應收款項主要包括租賃按金、應收關聯方款項、應收貸款及其他。本集團管理層根據過往結算記錄及經驗，定期對其他應收款項之可收回性進行整體及個別評估。本集團採用違約概率(「違約概率」)、違約風險(「違約風險」)及違約損失(「違約損失」)計量信用風險，類似國際財務報告準則第9號用於計量預期信用損失(「預期信用損失」)之方法。

- 於初始確認時並無信用減值之其他應收款項歸類為「第一階段」，其信用風險由本集團持續監察。預期信用損失按十二個月為基準計量。
- 倘自初始確認後發現信用風險顯著增加(尤其是倘債務人逾期一天以上未按合約付款)，則將該金融工具轉入「第二階段」，但尚未被視為信用減值。預期信用損失按整個存續期為基準計量。
- 倘金融工具出現信用減值(尤其是倘債務人逾期90天以上未按合約付款)，則將該金融工具轉入「第三階段」。預期信用損失按整個存續期為基準計量。

鑒於與債務人之過往合作及向其收款之歷史，本集團管理層認為，於2020年及2019年12月31日，本集團全部其他應收款項(不包括應收關聯方款項及應收貸款)均歸類入第一階段，且本集團未收取之其他應收款項之內在信用風險並不顯著。於2020年及2019年12月31日，適用之平均損失率分別為1.37%及1.63%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Other receivables (Continued)

During the year, the following amounts were recognised in profit or loss:

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Provision for expected credit loss allowance for trade receivables	應收貿易款項之預期信用損失撥備	83	226
Reversal of/(provision for) expected credit loss allowance for other receivables	其他應收款項之預期信用損失撥備撥回/(撥備)	(533)	2,623
Reversal of/(provision for) expected credit loss allowance for financial assets	金融資產之預期信用損失撥備撥回/(撥備)	(450)	2,849

##### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group also has available banking facilities to meet its short-term working capital requirements. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent the interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### 其他應收款項(續)

年內，下列金額已確認為損益：

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Provision for expected credit loss allowance for trade receivables	應收貿易款項之預期信用損失撥備	83	226
Reversal of/(provision for) expected credit loss allowance for other receivables	其他應收款項之預期信用損失撥備撥回/(撥備)	(533)	2,623
Reversal of/(provision for) expected credit loss allowance for financial assets	金融資產之預期信用損失撥備撥回/(撥備)	(450)	2,849

##### (c) 流動資金風險

在管理流動資金風險時，本集團監察及維持現金及現金等值物於管理層視為足夠的水平，以撥支本集團營運，並減輕現金流量波動的影響。本集團亦可取得銀行融資以滿足其短期營運資金需要。管理層監察銀行貸款使用情況，並確保其遵守貸款合約。

下表詳列本集團非衍生金融負債之尚餘合同到期日。該表乃根據本集團須付款之最早日期之金融負債未折現現金流量編製。有關其他非衍生金融負債之到期日乃基於協定還款日期而定。該表載有利息及本金現金流量。倘利息現金流量為浮動利率，則未折現金額乃從報告期末的利率中產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (c) Liquidity risk (Continued)

##### (c) 流動資金風險(續)

		Within 1 year 1年內 RMB'000 千人民幣	Between 1 and 2 years 1年至2年 RMB'000 千人民幣	Between 2 and 5 years 2年至5年 RMB'000 千人民幣	Over 5 years 超過5年 RMB'000 千人民幣
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Trade payables	應付貿易款項	70,865	—	—	—
Other payables and accruals	其他應付款項及 預提費用	42,220	—	—	—
Borrowings	借款	16,514	—	—	—
Convertible bonds	可換股債券	45,837	15,418	527,716	—
Lease liabilities	租賃負債	115,394	86,713	131,396	14,756
<b>Total</b>	<b>合計</b>	<b>290,830</b>	<b>102,131</b>	<b>659,112</b>	<b>14,756</b>

		Within 1 year 1年內 RMB'000 千人民幣	Between 1 and 2 years 1年至2年 RMB'000 千人民幣	Between 2 and 5 years 2年至5年 RMB'000 千人民幣	Over 5 years 超過5年 RMB'000 千人民幣
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>				
Trade payables	應付貿易款項	50,915	—	—	—
Other payables and accruals	其他應付款項及預 提費用	94,599	—	—	—
Borrowings	借款	5,215	1,238	—	—
Convertible bonds	可換股債券	34,183	16,457	581,485	—
Lease liabilities	租賃負債	120,811	97,798	140,337	27,821
Payable in relation to put right of non-controlling interests	應付的非控股權益 認沽權購買價	—	—	123,500	—
<b>Total</b>	<b>合計</b>	<b>305,723</b>	<b>115,493</b>	<b>845,322</b>	<b>27,821</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2020, the Group's gearing ratio was 27% (2019: 27%).

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本目標為維持本集團持續經營能力，以為股東提供回報為其他利益相關方創造利益，並保最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東之股息金額、將資本返還予股東、發行新股或股本或出售資產，以減少負債。

本集團以資產負債比率為基準監察資本，與其他業內人士一致。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額(包括綜合資產負債表所示之「流動及非流動借款」以及可換股債券)減現金及現金等值物計算。資本總額乃按綜合資產負債表所示之「權益」加債務淨額計算。於2020年12月31日，本集團資產負債比率為27%(2019年：27%)。

#### 3.3 公允價值估計

下表按公允價值計量估值技術輸入數據等級分析本集團於2020年12月31日以公允價值計量的金融工具。有關輸入數據歸入以下公允價值層級之三個級別：

- 相同資產或負債活躍市場報價(未調整)(第1級)。
- 資產或負債輸入數據為可觀察第1級以外的報價，不論直接(即價格)或間接(即從價格派生)(第2級)。
- 資產或負債的輸入數據不是基於可觀察市場數據(即不可觀察輸入數據)(第3級)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

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

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

下表列示本集團於2020年12月31日以公允價值計量之資產。

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	5,000	5,000
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	27,931	27,931
Derivative financial instrument	衍生金融工具	—	—	72,226	72,226
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>—</b>	<b>105,157</b>	<b>105,157</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2019.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允價值計量且其變動計入其他全面收益之金融資產</b>				
Unlisted investment	非上市投資	—	—	5,000	5,000
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	62,792	62,792
<b>Total</b>	<b>合計</b>	—	—	67,792	67,792

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Financial liabilities</b>	<b>金融負債</b>				
Consideration payable in relation to the put right of non-controlling interest (Note 36)	非控股權益認沽權購買價的應付代價(附註36)	—	—	99,024	99,024

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

下表列示本集團於2019年12月31日以公允價值計量之資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### Financial instruments in level 3

The following table presents the changes in level 3 instruments for the years ended 31 December 2020 and 2019.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 第3級金融工具

下表列示截至2020年及2019年12月31日止年度之第3級工具變動。

		2020			
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他全面收益 之金融資產	Financial assets at fair value through profit or loss 按公允價值 計量且其變動 計入損益 之金融資產	Derivative financial instrument 衍生金融 工具	Payable in relation to the put right of non- controlling interests 應付的非控股 權益認沽權購 買價
Opening balance	期初結餘	5,000	62,792	—	(99,024)
Addition	添置	—	111,780	46,631	—
Redemption	贖回	—	(146,922)	—	—
Change in fair value	公允價值變動	—	281	29,262	97,778
Exchange difference	匯兌差額	—	—	(3,667)	1,246
Closing balance	期末結餘	5,000	27,931	72,226	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

第3級金融工具(續)

		2019			
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他全面收益 之金融資產	Financial assets at fair value through profit or loss 按公允價值 計量且其變動 計入損益 之金融資產	Derivative financial instrument 衍生金融 工具	Payable in relation to the put right of non- controlling interests 應付的非控股 權益認沽權購 買價
Opening balance	期初結餘	2,000	42,194	—	(103,496)
Addition	添置	3,000	138,707	—	—
Redemption	贖回	—	(90,101)	—	—
Change in fair value	公允價值變動	—	992	—	5,072
Disposal of subsidiaries	出售附屬公司	—	(29,000)	—	—
Currency translation difference	貨幣換算差額	—	—	—	(600)
Closing balance	期末結餘	5,000	62,792	—	(99,024)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

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

##### *Valuation inputs and relationships to fair value*

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

- (a) For unlisted investment, as the investment is not traded in an active market, its fair value is determined by using valuation techniques and is within level 3 of the fair value hierarchy. The unlisted investment is primarily valued based on the available transaction price of the latest round of financing of the investees. Where such information is not available, other valuation techniques are used, such as the discounted cash flows method.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 第3級金融工具(續)

##### *公允價值估值之輸入數據及其關係*

本集團設有團隊，以就財務報告用途進行第3級工具評估。該團隊按個別項目基準管理投資之估值行動。該團隊將最少每年一次使用估值技術釐定本集團第3級工具之公允價值。本集團將於有需要時委任外部估值專家。

- (a) 就非上市投資而言，由於該投資並非於活躍市場買賣，其公允價值乃採用估值技術釐定，屬於公允價值層級之第3級。非上市投資乃主要根據各參股企業最新一輪融資的可用交易價格進行估值。倘無法獲得該等資料，則採用其他估值技術，如折現現金流量法。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

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

##### Valuation inputs and relationships to fair value (Continued)

- (b) All of these unlisted wealth management products are sponsored and managed by state-owned or reputable national commercial banks in the PRC. These unlisted wealth management products are short-term investments which are denominated in RMB and redeemable on demand. The expected rate of return of the unlisted wealth management products range from 2.8% to 3.7% and range from 3.2% to 3.6% per annum as at 31 December 2020 and 2019, which are updated by the banks periodically on a quarterly or more frequent basis. Management uses the expected rate of return for approximation for both cash flow assessment and the discount rate in evaluating the fair values of the unlisted wealth management products. Increased or decreased expected rate of return by 1% would increase or decrease FV by RMB279,000 (2019: RMB628,000).
- (c) The fair value of the derivative financial instrument is determined using the binomial valuation model and the significant unobservable inputs applied in the valuation technique mainly include the expected volatility rate and risk-free interest rate (Note 20).

The market price of the Company's share was HK\$0.75 as at 31 December 2020, if the market price of the Company's share had been HK\$0.05 higher/lower than that at 31 December 2020, the fair value of the derivative financial instrument would have decreased/increased by approximately RMB7,680,000 and RMB12,010,000, respectively. If the expected volatility rate had been 10% higher/lower than management's estimates at 31 December 2020, it would have increased/decreased the fair value of the derivative financial instrument by RMB6,280,000 and RMB6,300,000, respectively. The risk-free interest rate adopted by management is 0.08% as at 31 December 2020, management is of the view that a reasonable change in the risk-free interest rate will not have a significant impact on the fair value of the derivative financial instrument.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 第3級金融工具(續)

##### 公允價值估值之輸入數據及其關係(續)

- (b) 所有該等非上市理財產品均由中國國有或聲譽良好之國家商業銀行保薦及管理。該等非上市理財產品為短期投資，以人民幣計值並可按要求贖回。於2020年及2019年12月31日，非上市理財產品之預期年回報率分別介乎2.8%至3.7%及介乎3.2%至3.6%，該等回報率由銀行定期按季度或更頻密更新。管理層於評估非上市理財產品之公允價值時，現金流量評估及折現率均採用預期回報率作為近似值。預期回報率增加或減少1%將導致公允價值增加或減少人民幣279,000元(2019年：人民幣628,000元)。
- (c) 衍生金融工具之公允價值乃以二項式估值模型釐定，而應用於估值技術之重大不可觀察輸入數據主要包括預期波動率及無風險利率(附註20)。

於2020年12月31日，本公司股份市價為0.75港元。倘本公司股份市價較於2020年12月31日之價格上升/下跌0.05港元，則衍生金融工具之公允價值將分別減少/增加約人民幣7,680,000元及人民幣12,010,000元。倘預期波動率較管理層於2020年12月31日之估計增加/減少10%，則衍生金融工具之公允價值將分別增加/減少人民幣6,280,000元和人民幣6,300,000元。於2020年12月31日，管理層採納之無風險利率為0.08%，管理層認無風險利率之合理變動將不會對衍生金融工具之公允價值造成重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Impairment of goodwill and intangible assets with indefinite useful life

The Group tests annually whether goodwill and intangible assets with indefinite useful life have suffered any impairment, in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of groups of cash-generating units (the “CGUs”) have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 19).

As of 31 December 2020, as the recoverable amounts of the CGUs that contain goodwill and intangible assets with indefinite useful life were higher than their carrying amounts, there was no impairment of goodwill and intangible assets with indefinite useful life.

##### (b) Impairment of interests in associates

The Group assesses whether there are any indicators of impairment for interests in associates at the end of each reporting period in accordance with the accounting policies stated in Note 2.9. Interests in associates are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of interests in an associate exceeds its recoverable amount, which is determined based on value-in-use calculations. These calculations require the use of estimates. Further details are given in Note 18.

### 4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素持續進行評估，該等因素包括在有關情況下相信對未來事件合理之預測。

#### 4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際情況。下文論述之估計及假設極有可能於下個財政年度內導致資產及負債之賬面值出現重大調整。

##### (a) 商譽及具有無限使用年期之無形資產減值

本集團每年根據附註2.9所述會計政策測試商譽及具有無限使用年期之無形資產是否出現減值。現金產生單位(「現金產生單位」)之可收回金額乃根據使用價值計算釐定。該等計算需要進行估計(附註19)。

截至2020年12月31日，包括商譽及具有無限使用年期之無形資產之現金產生單位之可收回金額高於其賬面值，故商譽及具有無限使用年期之無形資產並無減值。

##### (b) 於聯營公司之權益減值

本集團於各報告期末根據附註2.9所述會計政策評估於聯營公司之權益是否出現減值跡象。於聯營公司之權益於出現賬面值可能無法收回之跡象時進行減值測試。當於聯營公司之權益賬面值高於其可收回金額(根據使用價值計算釐定)時存在減值。該等計算需要進行估計。進一步詳情載於附註18。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4 Critical accounting estimates and judgements (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (c) Intangible assets with an indefinite useful lives

Management of the Group determines the estimated useful lives for intangible assets based on their historical experience in the industry and various studies and market research performed by them, which support that the trademark may have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. It is possible that future results of operation could be affected by changes in this estimate. A change of useful lives of the trademarks from indefinite to finite would increase amortisation charges and decrease non-current assets.

##### (d) Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

##### (e) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment and right-of-use assets have been determined based on the higher of fair value and value in-use calculations. These calculations require the use of judgment and estimates.

### 4 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計及假設(續)

##### (c) 具有無限使用年期之無形資產

本集團管理層根據其行業歷史經驗及其完成之各項調研及市場研究釐定無形資產之估計可用年期，證明商標對商標產品預計為本集團帶來淨現金流量之期間並無可預見之限制。該估計之變動可能會影響未來之營運業績。商標可用年期由無限期改為有限期會使攤銷費用增加及非流動資產減少。

##### (d) 所得稅

本集團須於若干司法權區繳納所得稅。釐定所得稅撥備需要做出判斷。不少交易及計算之最終稅項均未能明確釐定。本集團根據會否需要繳納額外稅項之估計，確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之即期及遞延所得稅資產及負債。

##### (e) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。物業、廠房及設備以及使用權資產之可收回金額乃根據公允價值或使用價值兩者之間較高者為準。有關計算需要使用判斷和估計。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4 Critical accounting estimates and judgements (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (f) Fair value of the derivative financial instrument

The fair value of the derivative financial instrument is determined using valuation techniques, specifically, the binomial model. The key assumptions and estimates used in the valuation mainly included share price, expected volatility rate and risk-free interest rate. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Details of the assumptions used in determining the fair values of the derivative financial instrument are set out in Note 20.

### 5. Revenue and Segment information

An analysis of the Group's revenue for the year is as follows:

Continuing operations:	持續經營業務：
Revenue from food and beverage business	餐飲業務收入
Discontinued operations:	已終止經營業務：
Revenue from manufacturing and sales of handbags business	製造及銷售手袋業務收入

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

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

### 4 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計及假設(續)

##### (f) 衍生金融工具之公允價值

衍生金融工具之公允價值乃使用估值技術釐定，具體而言即二項式模型。估值所用之主要假設及估計主要包括股價、預期波動率及無風險利率。該等模型之輸入數據在可能情況下從可觀察市場取得，惟在不可行之情況下，則須於釐定公允價值時作出一定程度之判斷。有關釐定衍生金融工具之公允價值時所用假設之詳情載於附註20。

### 5. 收入及分部資料

本集團於年內之收入分析如下：

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Continuing operations:	持續經營業務：		
Revenue from food and beverage business	餐飲業務收入	650,691	998,250
Discontinued operations:	已終止經營業務：		
Revenue from manufacturing and sales of handbags business	製造及銷售手袋業務收入	—	444,751

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

本集團的主要市場為中國，其向海外客戶銷售之收入佔比不足10%。此外，本集團並無任何非流動資產位於中國境外。因此，並無呈列任何地區資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5 Revenue and Segment information (Continued) 5 收入及分部資料(續)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

#### 分部收入及業績

以下為本集團按報告分部之收入及業績分析：

		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total 合計
		Food and beverage business 餐飲業務 RMB'000 千人民幣	Manufacturing and sales of handbags business* 製造及銷售 手袋業務* RMB'000 千人民幣	RMB'000 千人民幣
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>			
Total revenue	收入總額	650,691	—	650,691
Inter-segment revenue	分部間收入	—	—	—
Revenue from external customers	來自外部客戶之收入	650,691	—	650,691
Segment gross profit	分部毛利	351,517	—	351,517
Segment operating loss	分部經營虧損	(98,442)	—	(98,442)
Distribution and selling expenses	分銷及銷售開支	(361,873)	—	(361,873)
General and administrative expenses	一般及行政費用	(96,236)	—	(96,236)
Other information:	其他資料：			
Significant non-cash expenses	重大非現金支出			
Depreciation and amortisation	折舊及攤銷	167,189	—	167,189
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>			
Total assets	資產總額	2,157,711	—	2,157,711
Including:	包括：			
Investments in associates	聯營公司投資	220,026	—	220,026
Total liabilities	負債總額	1,157,040	—	1,157,040



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5 Revenue and Segment information (Continued) 5 收入及分部資料(續)

#### Segment revenues and results (Continued)

#### 分部收入及業績(續)

		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	
		Food and beverage business 餐飲業務 RMB'000 千人民幣	Manufacturing and sales of handbags business* 製造及銷售 手袋業務* RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日 止年度</b>			
Total revenue	收入總額	998,250	444,751	1,443,001
Inter-segment revenue	分部間收入	—	—	—
Revenue from external customers	來自外部客戶之收入	998,250	444,751	1,443,001
Segment gross profit	分部毛利	590,338	119,562	709,900
Segment operating profit	分部經營溢利	7,319	15,594	22,913
Distribution and selling expenses	分銷及銷售開支	(491,179)	(19,477)	(510,656)
General and administrative expenses	一般及行政費用	(109,581)	(89,341)	(198,922)
Other information:	其他資料:			
Significant non-cash expenses	重大非現金支出			
Depreciation and amortisation	折舊及攤銷	164,995	12,255	177,250
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>			
Total assets	資產總額	2,280,365	—	2,280,365
Including:	包括:			
Investments in associates	聯營公司投資	273,054	—	273,054
Total liabilities	負債總額	1,295,399	—	1,295,399

\* The manufacturing and sales of Handbags business has been disposed during the year ended 31 December 2019 (Note 35) and therefore it is no longer a reportable segment of the Group. As a result, the related revenue, expenses and income tax are presented as a single amount in the consolidated statement of comprehensive income under "profit for the year from discontinued operations" during the years ended 31 December 2019.

\* 製造及銷售手袋業務已於截至2019年12月31日止年度內出售(附註35)，故不再為本集團須報告之分部。因此，於截至2019年12月31日止年度內相關收入、開支及所得稅於綜合全面收益表內「年內已終止經營業務溢利」項下單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5 Revenue and Segment information (Continued) 5 收入及分部資料(續)

#### Segment revenues and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2020 and 2019.

For continuing operations, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue during the years ended 31 December 2020 and 2019. For discontinued operations, revenue of approximately RMB191,935,000 was derived from a single external customer of the manufacturing and sales of handbags segment for the year ended 31 December 2019.

A reconciliation of operating (loss)/profit to loss before taxation is provided as follows:

#### 分部收入及業績(續)

上文報告之分部收入指來自外部客戶所產生之收入。截至2020年及2019年12月31日止年度概無分部間銷售。

就持續經營業務而言，概無來自單一外部客戶之交易收入佔本集團截至2020年及2019年12月31日止年度收入總額10%或以上。就已終止經營業務而言，截至2019年12月31日止年度，約191,935,000元人民幣之收入來自製造及銷售手袋分部之單一外部客戶。

除稅前經營(虧損)/溢利之對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Operating (losses)/profit from continuing operations	來自持續經營業務之經營(虧損)/溢利	(98,442)	7,319
Finance income	財務收入	221	258
Finance expenses	財務費用	(17,332)	(24,754)
Interest on convertible bonds	可換股債券利息	(35,214)	(35,920)
Gain on fair value change on derivative financial instrument	衍生金融工具公允價值變動收益	29,262	—
Share of loss of associates	應佔聯營公司虧損	(14,559)	(11,189)
Impairment losses on investments in associates	聯營公司投資的減值虧損	(24,625)	(14,971)
Loss before taxation	除稅前虧損	(160,689)	(79,257)
Operating profit from discontinued operations	來自已終止經營業務之經營溢利	—	15,594
Finance expenses	財務費用	—	(89)
Profit before taxation	除稅前溢利	—	15,505



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 6 Other income

### 6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Government grants	政府補助	5,381	4,704
Franchise income	特許經營收入	2,022	7,640
Investment income on wealth management products (b)	理財產品投資收入 (b)	1,975	2,197
Management service income (a)	管理服務收入 (a)	958	2,500
Interest income on loans	貸款利息收入	926	732
Others	其他	1,468	1,849
		<b>12,730</b>	<b>19,622</b>

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

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

(b) For the year ended 31 December 2020, investment income on wealth management products includes realised gains of RMB1,694,000 (2019: RMB1,205,000) and unrealised gains of RMB281,000 (2019: RMB992,000), both of which are recorded as "other income" in the consolidated statements of comprehensive income.

(b) 截至2020年12月31日止年度，理財產品投資收入包括已變現收益1,694,000元人民幣(2019年：1,205,000元人民幣)及未變現收益281,000元人民幣(2019年：992,000元人民幣)，兩項收益均於綜合全面收益表內入賬列作「其他收入」。

### 7 Other (losses)/gains, net

### 7 其他(虧損)/收益淨額

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(8,408)	(1,266)
Gain on disposal of right-of-use assets	出售使用權資產收益	5,128	1,340
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,958)	913
Loss on closure of restaurants — net	餐廳結業虧損淨額	(108)	(122)
Others	其他	316	103
		<b>(5,030)</b>	<b>968</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 8 Expenses by nature

### 8 按性質分類之支出

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動	277,306	383,131
Employee benefit expense (Note 14)	僱員福利開支(附註14)	200,243	279,024
Depreciation of right-of-use assets	使用權資產折舊	123,101	115,187
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,723	47,748
Water, electricity and fuel	水電及燃料	25,671	38,827
Property management fee	物業管理費用	20,988	25,265
Advertising costs	廣告成本	13,538	22,719
Transportation expenses	交通費用	11,631	16,107
Impairment of property, plant and equipment	物業、廠房及設備減值	8,688	3,192
Expenses relating to short-term lease and variable lease payments not included in lease liabilities, deducting COVID-19-Related rent concessions received (Note 16)	不計入租賃負債內之有關短期租賃及可變租賃付款之開支，扣除已收取新冠疫情相關租金優惠(附註16)	(11,344)	23,690
Office expenses	辦公室開支	3,084	4,765
Auditors' remuneration	核數師酬金		
— Audit service	— 審計服務	2,300	2,400
— Non-audit services	— 非審計服務	200	176
Amortisation of intangible assets	無形資產攤銷	1,365	2,060
Other expenses	其他支出	37,789	44,381
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支以及一般及行政費用總額	757,283	1,008,672



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 9 Finance income and expenses

### 9 財務收入及費用

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	221	258
Finance expenses	財務費用		
Interest on convertible bonds (Note 23)	可換股債券利息(附註23)	(35,214)	(35,920)
Interest on lease liabilities	租賃負債利息	(16,670)	(18,702)
Interest on bank borrowings	銀行借款利息	(241)	—
Interest on loan from third parties	第三方貸款利息	(115)	(5,925)
Others	其他	(306)	(127)
		(52,546)	(60,674)
Finance expense, net	財務費用淨額	(52,325)	(60,416)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

10 Income tax (credit)/expense

10 所得稅(抵免)/支出

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	1,345
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	451	3,439
		451	4,784
Deferred tax	遞延稅項	(10,144)	5,220
		(9,693)	10,004
Income tax expense is attributable to:	下列各項應佔的所得稅支出：		
— Continuing operations	— 持續經營業務	(9,693)	7,013
— Discontinued operations	— 已終止經營業務	—	2,991
		(9,693)	10,004



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 10 Income tax (credit)/expense (Continued)

### 10 所得稅(抵免)/支出(續)

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Loss from continuing operations before income tax	除稅前持續經營業務之虧損	(160,689)	(79,257)
Loss from discontinued operations before income tax	除稅前已終止經營業務之虧損	—	(32,126)
		(160,689)	(111,383)
Tax calculated at a tax rate of 25% (2019: 25%)	按25%稅率計稅(2019年: 25%)	(40,172)	(27,846)
Tax effects of:	以下項目之稅務影響:		
— Associates' results	— 聯營公司業績	3,640	2,797
— Effect of different tax rates of subsidiaries	— 附屬公司不同稅率之影響	7,754	25,427
— Expenses not deductible for tax purposes	— 計稅時不可扣減之支出	305	526
— Utilisation of previously unrecognised tax losses	— 應用先前未確認之稅務虧損	—	(206)
— Income not subject to tax	— 毋須繳稅收入	—	(1,018)
— Tax losses for which no deferred income tax asset was recognised	— 未確認遞延所得稅資產之稅務虧損	18,780	10,324
Tax charge	稅務費用	(9,693)	10,004

#### Cayman Islands

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

#### Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2019: 16.5%).

#### 開曼群島

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

#### 香港

根據利得稅兩級制，合資格集團實體之首2百萬港元溢利將按8.25%徵稅，超過2百萬港元之溢利則按16.5%徵稅。不符合利得稅兩級制要求之集團實體溢利將繼續按統一稅率16.5%徵稅(2019年: 16.5%)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 10 Income tax (credit)/expense (Continued)

#### The PRC

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

### 11 Dividends

The Board resolved not to declare any dividend for the year ended 31 December 2020 (2019: nil).

### 12 Loss per share

### 10 所得稅(抵免)/支出(續)

#### 中國

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

### 11 股息

董事會議決不就截至2020年12月31日止年度宣派任何股息(2019年：無)。

### 12 每股虧損

		Year ended 31 December 截至12月31日止年度	
		2020 RMB cents 分人民幣	2019 RMB cents 分人民幣
Basic loss per share (a)	每股基本虧損 (a)		
From continuing operations attributable to equity holders of the Company	歸屬於本公司權益持有人之持續經營業務	(8.93)	(5.56)
From discontinued operations	來自已終止經營業務	—	(2.25)
Total basic loss per share attributable to equity holders of the Company	歸屬於本公司權益持有人每股基本虧損總額	(8.93)	(7.81)
Diluted loss per share (b)	每股稀釋虧損 (b)		
From continuing operations attributable to equity holders of the Company	歸屬於本公司權益持有人之持續經營業務	(8.93)	(5.56)
From discontinued operations	來自已終止經營業務	—	(2.25)
Total diluted loss per share attributable to equity holders of the Company	歸屬於本公司權益持有人每股稀釋虧損總額	(8.93)	(7.81)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 12 Loss per share (Continued)

#### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

### 12 每股虧損(續)

#### (a) 每股基本虧損

每股基本虧損乃按歸屬於本公司權益持有人之虧損除以年內已發行普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
Loss attributable to equity holders of the Company used in calculating basic loss per share:	計算每股基本虧損時所用之歸屬於本公司權益持有人之虧損：		
From continuing operations (RMB'000)	來自持續經營業務 (千人民幣)	(140,938)	(86,517)
From discontinued operations (RMB'000)	來自已終止經營業務 (千人民幣)	—	(35,117)
		(140,938)	(121,634)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,578,664	1,556,787

#### (b) Diluted loss per share

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

#### (b) 每股稀釋虧損

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 12 Loss per share (Continued)

The computation of diluted loss per share for the years ended 31 December 2020 and 2019 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

### 12 每股虧損(續)

計算截至2020年及2019年12月31日止年度之每股稀釋虧損時，由於可稀釋潛在普通股具有反稀釋效應可減少每股虧損，故並無假設發行任何可稀釋潛在普通股。

### 13 Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rule and Companies Ordinance, is as follows:

### 13 董事及行政總裁酬金

根據適用之上市規則及公司條例，年內董事及行政總裁之酬金披露如下：

		Fees	Salaries	Bonus	Contributions relating to social insurance, housing fund and retirement scheme	Other Benefit	Total
		袍金	薪金	花紅	與社會保險、住房公積金及退休金計劃有關之供款	其他福利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>2020</b>	<b>2020年</b>						
<i>Executive directors</i>	<i>執行董事</i>						
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong (i) (Chief Executive)	王小龍(i) (行政總裁)	—	1,541	—	87	7,189	8,817
Jing Shen (ii)	景慎(ii)	—	1,200	—	87	2,529	3,816
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Heng Victor Ja Wei	邢家維	143	—	—	—	—	143
Tsang Hin Man Terrence	曾憲文	143	—	—	—	—	143
Leung Kwai Kei	梁貴基	143	—	—	—	—	143
<b>Total</b>	<b>總額</b>	<b>429</b>	<b>2,741</b>	<b>—</b>	<b>174</b>	<b>9,718</b>	<b>13,062</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 13 Directors' and chief executive's emoluments (Continued)

### 13 董事及行政總裁酬金(續)

		Fees	Salaries	Bonus	Contributions relating to social insurance, housing fund and retirement scheme 與社會保險、住房公積金及退休金計劃有關之供款	Other Benefit	Total
		袍金 RMB'000 千人民幣	薪金 RMB'000 千人民幣	花紅 RMB'000 千人民幣	之供款 RMB'000 千人民幣	其他福利 RMB'000 千人民幣	合計 RMB'000 千人民幣
<b>2019</b>	<b>2019年</b>						
<i>Executive directors</i>	<i>執行董事</i>						
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong (i) (Chief Executive)	王小龍(i) (行政總裁)	—	771	300	52	4,827	5,950
Jing Shen (ii)	景慎(ii)	—	1,200	200	126	1,677	3,203
Wang Yuanzheng (iii)	王遠征(iii)	—	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Heng Victor Ja Wei	邢家維	141	—	—	—	—	141
Tsang Hin Man Terrence	曾憲文	141	—	—	—	—	141
Leung Kwai Kei	梁貴基	141	—	—	—	—	141
<b>Total</b>	<b>總額</b>	<b>423</b>	<b>1,971</b>	<b>500</b>	<b>178</b>	<b>6,504</b>	<b>9,576</b>

Notes:

- (i) Mr. Wang Xiaolong was appointed as the chief executive officer on 26 August 2019.
- (ii) Mr. Jing Shen was appointed as executive director on 30 April 2019.
- (iii) Mr. Wang Yuanzheng resigned as executive director on 30 April 2019.

附註：

- (i) 王小龍先生於2019年8月26日獲委任為行政總裁。
- (ii) 景慎先生於2019年4月30日獲委任為執行董事。
- (iii) 王遠征先生於2019年4月30日辭任執行董事。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 13 Directors' and chief executive's emoluments (Continued)

The executive directors' and independent non-executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group and for their services as directors of the Company respectively.

The bonus paid to the directors are fixed in amount.

For the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for a loss of office. No directors waived any emoluments during these years.

### 13 董事及行政總裁酬金(續)

上文所示之執行董事及獨立非執行董事酬金乃分別就彼等有關管理本公司及本集團事務以及彼等擔任本公司董事之服務而支付。

向董事支付之花紅為固定金額。

截至2020年及2019年12月31日止年度，本集團並無向董事或五名最高薪酬人士支付任何酬金作為加入本集團或加入本集團時之獎勵或作為離職補償。概無董事於該等年度內放棄任何酬金。

### 14 Employees benefit expenses

### 14 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Wages and salaries	工資及薪金	157,203	225,044
Social security costs and housing fund	社會保障成本及住房公積金	23,443	34,290
Share-based compensation expenses (Note 32)	以股份為基礎的薪酬開支 (附註32)	12,247	8,181
Staff benefit and welfare	僱員福利及福祉	7,350	11,509
		<b>200,243</b>	<b>279,024</b>

Two (2019: Two) of the five individuals with the highest emoluments in the Group were directors of the Company whose emoluments are included in Note 13 above. The aggregate emoluments of the remaining three (2019: three) highest paid individuals, were as follows:

本集團五名最高薪酬人士中兩名(2019年：兩名)為本公司董事，其薪酬已載於上文附註13。餘下三名(2019年：三名)最高薪酬人士之總酬金如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 14 Employees benefit expenses (Continued)

### 14 僱員福利開支(續)

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Salaries and other benefits	薪金及其他福利	3,912	3,828
Shared-based compensation expense	以股份為基礎的薪酬開支	2,529	1,677
Discretionary bonus payments	酌情花紅付款	—	300
Contributions to retirement benefits schemes	退休福利計劃供款	160	293
Other benefits	其他福利	—	310
		6,601	6,408

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

酌情花紅乃經參考本集團經營業績、個人表現及可資比較市場統計數據而釐定。

During the year ended 31 December 2020, no remuneration was paid by the Group to the highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2020年12月31日止年度，本集團並無向最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時之獎勵或作為離職補償。

The emoluments were within the following band:

酬金介乎下列幅度：

		Year ended 31 December 截至12月31日止年度	
		2020 Number of employees 僱員數目	2019 Number of employees 僱員數目
Not exceeding HK\$1,000,000	不超過1,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1
		3	3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 15 Property, plant and equipment

### 15 物業、廠房及設備

		Plant and Machinery 廠房及機器	Furniture fixtures and equipment 傢私、裝置及設備	Motor Vehicles 汽車	Buildings 樓宇	Leasehold improvements 租賃改良	Construction in progress 在建工程	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>							
Opening net book amount	年初賬面淨值	28,233	30,784	1,503	70,951	110,287	6,290	248,048
Currency translation differences	貨幣換算差額	1,708	87	12	2,506	243	—	4,556
Additions	添置	2,891	14,551	38	1,665	21,406	9,234	49,785
Disposal of subsidiaries (Note 35(b))	出售附屬公司 (附註35(b))	(21,621)	(1,592)	(314)	(47,994)	(10,562)	(1,361)	(83,444)
Disposals	出售	(291)	(2,517)	(135)	—	(2,037)	—	(4,980)
Transfer upon completion	完成時轉讓	—	—	—	997	12,740	(13,737)	—
Depreciation charge	折舊支出	(6,997)	(9,595)	(499)	(3,980)	(37,872)	—	(58,943)
Impairment charge (Note 8)	減值支出(附註8)	(94)	(374)	(8)	—	(2,716)	—	(3,192)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>3,829</b>	<b>31,344</b>	<b>597</b>	<b>24,145</b>	<b>91,489</b>	<b>426</b>	<b>151,830</b>
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>							
Cost	成本	32,724	108,587	10,077	109,482	252,268	426	513,564
Accumulated depreciation and impairment	累計折舊及減值	(28,895)	(77,243)	(9,480)	(85,337)	(160,779)	—	(361,734)
<b>Net Book Amount</b>	<b>賬面淨值</b>	<b>3,829</b>	<b>31,344</b>	<b>597</b>	<b>24,145</b>	<b>91,489</b>	<b>426</b>	<b>151,830</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 15 Property, plant and equipment (Continued)

### 15 物業、廠房及設備(續)

		Furniture		Motor Vehicles	Buildings	Leasehold improvements	Construction in progress	Total
		Plant and Machinery	fixtures and equipment					
		廠房及機器	傢俬、裝置及設備	汽車	樓宇	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>							
Opening net book amount	年初賬面淨值	3,829	31,344	597	24,145	91,489	426	151,830
Additions	添置	1,035	5,540	105	—	18,215	8,273	33,168
Disposals	出售	(128)	(1,429)	(59)	—	(7,139)	—	(8,755)
Transfer upon completion	完成時轉讓	—	—	—	327	5,213	(5,540)	—
Depreciation charge	折舊支出	(904)	(8,532)	(102)	(860)	(32,325)	—	(42,723)
Impairment charge (Note 8)	減值支出(附註8)	(146)	(1,681)	(7)	—	(6,854)	—	(8,688)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>3,686</b>	<b>25,242</b>	<b>534</b>	<b>23,612</b>	<b>68,599</b>	<b>3,159</b>	<b>124,832</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>							
Cost	成本	33,631	112,698	10,123	109,809	268,557	3,159	537,977
Accumulated depreciation and impairment	累計折舊及減值	(29,945)	(87,456)	(9,589)	(86,197)	(199,958)	—	(413,145)
<b>Net Book Amount</b>	<b>賬面淨值</b>	<b>3,686</b>	<b>25,242</b>	<b>534</b>	<b>23,612</b>	<b>68,599</b>	<b>3,159</b>	<b>124,832</b>

- (a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.
- (b) Depreciation expenses of RMB6,024,000 (2019: RMB5,089,000 (excluding the portion attributable to discontinued operations)) has been charged to cost of sales, RMB33,924,000 (2019: RMB40,562,000 (excluding the portion attributable to discontinued operations)) to distribution and selling expenses and RMB2,775,000 (2019: RMB2,097,000 (excluding the portion attributable to discontinued operations)) to general and administrative expenses.
- (c) As at 31 December 2020, buildings with net book value of RMB23,612,000 (2019: RMB24,145,000) were pledged as securities for the Group's borrowings.

- (a) 本集團物業權益之賬面值指在中國境內之中期土地使用權土地上之樓宇。
- (b) 折舊支出(不包括歸屬於已終止經營業務之部分)為6,024,000元人民幣(2019年: 5,089,000元人民幣)已計入銷售成本,而33,924,000元人民幣(2019年: 40,562,000元人民幣)(不包括歸屬於已終止經營業務之部分)已計入分銷及銷售開支,及2,775,000元人民幣(2019年: 2,097,000元人民幣)(不包括歸屬於已終止經營業務之部分)已計入一般及行政費用。
- (c) 於2020年12月31日,賬面淨值為23,612,000元人民幣(2019年: 24,145,000元人民幣)之樓宇已作為本集團借款之抵押品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 16 Leases

#### (i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		31 December 2020 2020年 12月31日 RMB'000 千人民幣	31 December 2019 2019年 12月31日 RMB'000 千人民幣
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	304,244	372,944
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	102,771	116,709
Non-current	非流動	213,394	263,580
		<b>316,165</b>	<b>380,289</b>

Additions to the right-of-use assets during the 2020 financial year were RMB111,806,000 (2019: RMB132,702,000).

#### (i) 於資產負債表內確認之金額

資產負債表呈列以下與租賃有關之金額：

使用權資產於2020財政年度增加111,806,000元人民幣(2019年：132,702,000元人民幣)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

#### 16 Leases (Continued)

##### (ii) Amounts recognised in the statement of comprehensive income

Depreciation charge of right-of-use assets	使用權資產之折舊支出
Properties	物業
Interest expense (included in finance expenses)	利息開支(計入財務費用)
Expense relating to short-term leases (included in distribution and selling expenses and general and administrative expenses)	短期租賃相關費用(計入分銷及銷售開支以及一般及行政費用)
Expense relating to variable lease payments not included in lease liabilities (included in distribution and selling expenses)	不計入租賃負債之可變租賃付款相關費用(計入分銷及銷售開支)
Negative variable lease payments recognised in respect of COVID-19-Related rent concession received (Note 2.2)	就已收取新冠疫情相關租金優惠確認的負浮動租賃付款(附註2.2)

The total cash outflow for leases in 2020 was RMB134,458,000 (2019: RMB127,660,000).

##### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and restaurants. Rental contracts are typically made for fixed periods of 2 years to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### 16 租賃(續)

##### (ii) 於全面收益表內確認之金額

For the year ended 31 December  
截至2019年12月31日

2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
123,101	115,187
16,670	18,702
2,175	19,183
2,471	4,507
(15,990)	—

於2020年租賃現金流出總額為134,458,000元人民幣(2019年：127,660,000元人民幣)。

##### (iii) 本集團之租賃活動及其入賬方式

本集團租賃多個辦公室、倉庫及餐廳。租賃合約通常固定為期2年至10年。

租賃條款乃按個別基準商定並包括廣泛之不同條款及條件。除出租人所持租賃資產中之抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款之抵押品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 16 Leases (Continued)

#### (iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a restaurant. For individual restaurants, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 6% to 23% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established restaurants. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all restaurants in the Group with such variable lease contracts would increase total lease payments for the year ended 31 December 2020 by approximately RMB800,000.

### 16 租賃(續)

#### (iv) 可變租賃付款

部分物業租賃載有與餐廳銷售掛鈎之可變付款條款。就個別餐廳而言，基於可變付款條款之租賃付款最高可達100%，且銷售額百分比介乎6%至23%。可變付款條款基於各種原因而使用，包括將新開設餐廳之固定成本降至最低。視乎銷售額而定之可變租賃付款在觸發付款條件出現時於當期損益確認。

截至2020年12月31日止年度，倘本集團訂有該等可變租賃合約之所有餐廳銷售額增加10%，租賃付款總額將增加約800,000元人民幣。

### 17 Inventories

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Raw Materials	原材料	18,808	20,105
Finished goods	製成品	13,530	15,830
		<b>32,338</b>	35,935

### 17 存貨

### 18 Investments in associates

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
At 1 January	於1月1日	273,054	292,975
Additions	添置	4,481	—
Share of losses for the year	應佔年內虧損	(14,559)	(11,189)
Impairment	減值	(24,625)	(14,971)
Currency translation differences	貨幣換算差額	(18,325)	6,239
At 31 December	於12月31日	<b>220,026</b>	273,054

### 18 聯營公司投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 18 Investments in associates (Continued)

Details of the Group's associates as at 31 December 2020 are as follows:

### 18 聯營公司投資(續)

本集團聯營公司於2020年12月31日之詳情如下：

Name of entity 實體名稱	Place of business/ country of incorporation 經營地點/註冊成立國家	% of ownership interest 持股百分比		Measurement method 計量方式
		2020	2019	
Qidiantongzhou Restaurant Management (Beijing) Co., Ltd. ("Qidiantongzhou") (Note 1) 奇點同舟餐飲管理(北京)有限公司(「奇點同舟」) (附註1)	The PRC 中國	18.92%	18.92%	Equity 權益法
Guangzhou yujian xiaomian catering Management Company Limited ("Yujian Xiaomian") (Note 1) 廣州遇見小麵餐飲管理有限公司(「遇見小麵」) (附註1)	The PRC 中國	19.50%	19.50%	Equity 權益法
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	The PRC 中國	21.43%	21.43%	Equity 權益法
Jiezhi Restaurant Management Limited 深圳市捷智餐飲管理有限公司	The PRC 中國	20.00%	20.00%	Equity 權益法
Yuepin Restaurant Management Limited ("Yuepin") 深圳市越品餐飲管理有限公司(「越品」)	The PRC 中國	20.00%	20.00%	Equity 權益法
Tianshuilai (Beijing) Catering Trade Management Co. Ltd ("Tianshuilai") 北京天水來餐飲管理有限公司(「天水來」)	The PRC 中國	26.26%	26.26%	Equity 權益法
Shanghai Seesaw Coffee Company Limited ("Seesaw") 上海西舍咖啡有限公司(「西舍」)	The PRC 中國	25.00%	25.00%	Equity 權益法
Xinyi Technology (Beijing) Company Limited 芯易科技(北京)有限公司	The PRC 中國	42.86%	42.86%	Equity 權益法
Shenzhen SpicyFook Food Chain Service Co., Ltd. ("SpicyFook") 深圳市麻辣福客餐飲連鎖服務有限公司 (「麻辣福客」)	The PRC	25.00%	25.00%	Equity 權益法

Note 1: Although the Group's shareholding in Qidiantongzhou and Yujian Xiaomian is less than 20%, the Group is able to exercise significant influence over Qidiantongzhou and Yujian Xiaomian, because it has the power to appoint director to the board of directors of the investees under the Articles of Association of the investees.

附註1：儘管本集團於奇點同舟及遇見小麵持股少於20%，本集團可對奇點同舟及遇見小麵行使重大影響力，乃由於根據該投資對象組織章程細則，本集團有權委任其董事會之董事。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 18 Investments in associates (Continued)

The Group determines whether interests in the investments accounted for using the equity method are impaired by regularly reviewing whether there are any indications of impairment in accordance with relevant accounting standards.

During the year ended 31 December 2020, the global COVID-19 pandemic imposed negative and persistent impact on the catering industry, resulting in temporary suspension of the restaurants and the dampening of consumer sentiment. This has adversely affected the operations and performance of the Group's associates. Management believed that there were indications of impairment for certain investments as at 31 December 2020.

When impairment indicators of the investments accounted for using the equity method were identified, management determined the recoverable amounts, which was the higher of its fair value less costs of disposals and its value in use. When value in use calculations were undertaken, management estimated the present value of estimated future cash flows expected to arise from their businesses.

The recoverable amount was determined with reference to the value in use assessment result. The estimated cash flows used in the assessments were based on assumptions, such as pre-tax discount rates, long-term growth rates, forecasted revenue, gross margin and working capital turnover rates, with reference to the business plans and prevailing market conditions.

Based on the assessment results, the Company recognised an impairment loss of RMB24,625,000 for the investments in certain associates for the year ended 31 December 2020.

### 18 聯營公司投資(續)

本集團根據相關會計準則，定期檢討採用權益法核算之投資是否存在減值跡象，以釐定其權益是否減值。

於截至2020年12月31日止年度，因全球新冠疫情對餐飲業造成持續負面影響，導致臨時暫停門店營業及抑制消費意欲，對本集團聯營公司之營運及表現造成不利影響。管理層相信，於2020年12月31日，若干投資存在減值跡象。

倘已識別採用權益法核算之投資之減值跡象，管理層以其公允價值減出售成本與使用價值之較高者釐定可收回金額。於計算使用價值時，管理層估計其業務預期產生之未來現金流量現值。

可收回金額乃參考使用價值評估結果而釐定。評估所用估計現金流量乃參考業務計劃及現行市場情況而作出之假設，例如除稅前折現率、長期增長率、預測收入、毛利率及營運資金周轉率。

根據評估結果，截至2020年12月31日止年度，本公司就若干聯營公司投資確認24,625,000元人民幣減值虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 18 Investments in associates (Continued)

(a) The following table illustrates the summarised financial information of Qidiantongzhou, Yujian Xiaomian, and Yuepin that are individually material to the Group:

### 18 聯營公司投資(續)

(a) 下表列示奇點同舟、遇見小麵及越品(各自對本集團而言屬重大)的財務資料概要:

		Qidiantongzhou 奇點同舟		Yujian Xiaomian 遇見小麵		Yuepin 越品	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣	2020 RMB'000 千人民幣	2019 RMB'000 千人民幣	2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Current assets	流動資產	51,770	39,777	58,254	19,859	40,022	77,494
Non-current assets	非流動資產	195,295	206,968	101,506	84,473	72,101	19,475
Current liabilities	流動負債	(35,197)	(20,652)	(26,651)	(8,791)	(21,439)	(10,622)
Non-current liabilities	非流動負債	(45,606)	(47,384)	(27,033)	(15,425)	(16,650)	(13,650)
Net assets	資產淨額	166,262	178,709	106,076	80,116	74,034	72,697
Revenue	收入	132,652	173,015	192,013	131,773	132,296	110,883
(Loss)/profit for the year	年內(虧損)/溢利	(21,809)	(8,569)	966	2,203	1,337	(1,600)
Total comprehensive loss	全面虧損總額	(21,809)	(8,569)	966	2,203	1,337	(1,600)

Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements:

上列財務資料概要與於綜合財務報表內確認於聯營公司權益之賬面值之對賬:

		Qidiantongzhou 奇點同舟		Yujian Xiaomian 遇見小麵		Yuepin 越品	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣	2020 RMB'000 千人民幣	2019 RMB'000 千人民幣	2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Net assets of the associates	聯營公司之資產淨額	166,262	178,709	106,076	80,116	74,034	72,697
Proportion of the Group's direct ownership interests in the associates	本集團於聯營公司之直接擁有權益	18.92%	18.92%	19.50%	19.50%	20.00%	20.00%
Net assets of interest in associate attributable to the Group	本集團應佔聯營公司權益之資產淨額	31,457	33,812	20,685	15,623	14,807	14,539
Goodwill	商譽	20,176	20,176	9,571	9,571	10,600	10,600
Effect on foreign currency difference	外幣差額之影響	(254)	5,606	(2,042)	(89)	2,383	4,203
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	51,379	59,594	28,214	25,104	27,790	29,342



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 18 Investments in associates (Continued)

#### (b) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

### 18 聯營公司投資(續)

#### (b) 單獨並不重大之聯營公司

除上文所披露於聯營公司之權益外，本集團亦於若干按權益法入賬且單獨並不重大之聯營公司擁有權益。

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Aggregate carrying amount of individually immaterial associates	單獨並不重大之聯營公司之賬面總值	112,643	159,014
Aggregate amounts of the Group's share of:	歸屬於本集團之以下總額：		
Share of loss of associates	應佔聯營公司虧損	(10,912)	(9,102)
Total comprehensive loss	全面虧損總額	(10,912)	(9,102)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 19 Goodwill and intangible assets

### 19 商譽及無形資產

		<b>Goodwill</b> 商譽 RMB'000 千人民幣	<b>Computer software</b> 電腦軟件 RMB'000 千人民幣	<b>Trademark</b> 商標 RMB'000 千人民幣	<b>Total</b> 合計 RMB'000 千人民幣
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>				
Cost	成本	583,931	10,019	499,346	1,093,296
Accumulated amortisation and impairment	累計攤銷及減值	—	(1,259)	—	(1,259)
<b>Net book amount</b>	<b>賬面淨值</b>	583,931	8,760	499,346	1,092,037
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>				
Opening net book amount	年初賬面淨值	583,931	8,760	499,346	1,092,037
Additions	添置	—	1,422	—	1,422
Measurement period adjustment (Note 36)	計量期間調整(附註36)	(3,000)	—	—	(3,000)
Amortisation charge	攤銷支出	—	(2,060)	—	(2,060)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	580,931	8,122	499,346	1,088,399
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
Cost	成本	580,931	11,441	499,346	1,091,718
Accumulated amortisation and impairment	累計攤銷及減值	—	(3,319)	—	(3,319)
<b>Net book amount</b>	<b>賬面淨值</b>	580,931	8,122	499,346	1,088,399
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>				
Opening net book amount	年初賬面淨值	580,931	8,122	499,346	1,088,399
Additions	添置	—	35	—	35
Disposal	出售	—	(375)	—	(375)
Amortisation charge	攤銷支出	—	(1,365)	—	(1,365)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	580,931	6,417	499,346	1,086,694
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Cost	成本	580,931	11,101	499,346	1,091,378
Accumulated amortisation and impairment	累計攤銷及減值	—	(4,684)	—	(4,684)
<b>Net book amount</b>	<b>賬面淨值</b>	580,931	6,417	499,346	1,086,694



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 19 Goodwill and intangible assets (Continued)

#### (a) Useful life of intangible assets

Computer software is amortised on a straight-line basis over the expected useful life of 5 years.

The trademarks have a legal life of 10 years and is renewable every 10 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademark continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends and brand extension opportunities have been performed by management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life. The trademarks will not be amortised until the useful life is determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

#### (b) Impairment tests for goodwill and trademarks

For the purposes of impairment testing, goodwill and trademarks with indefinite useful life have been allocated to groups of CGUs in the food and beverage business segment, which comprise: (1) Beijing HHG Restaurant Management Co., Ltd. ("HHG") and its subsidiaries (the "HHG Group"); and (2) Beijing Xinladao Catering Management Ltd. ("Xinladao") and its subsidiaries (the "Xinladao Group").

For the HHG Group, the recoverable amount of the CGUs has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial forecast approved by management covering a five-year period, and pre-tax discount rate of 16.3% (2019: 16.1%). Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. If the pre-tax discount rate had increased by 3.5%, it would have decreased by 18% for the VIU of the CGU, which would approximate its carrying amount.

### 19 商譽及無形資產(續)

#### (a) 無形資產可使用年期

電腦軟件於預計可使用年期5年內以直線法攤銷。

商標之法定年期為10年，並可以微乎其微之成本每10年重續一次。本公司董事認為，本集團會持續重續商標，並認為其有能力如此行事。本集團管理層已進行多項研究，包括產品壽命週期研究、市場、競爭及環境趨勢以及擴展品牌機會。該等研究可支持商標就具有商標產品預期為本集團產生淨現金流量之期間並無可預見限制。

因此，本集團管理層認為商標具有無限可使用年期。商標在可明確釐定其可使用年期前並不會攤銷，惟將會進行年度減值測試，及出現可能減值之跡象時進行減值測試。

#### (b) 商譽及商標減值測試

就減值測試而言，商譽及具有無限可使用年期之商標乃分配至餐飲業務分部之現金產生單位組別，包括：(1)北京和合谷餐飲管理有限公司(「和合谷」)及其附屬公司(「和合谷集團」)；及(2)北京新辣道餐飲管理有限公司(「新辣道」)及其附屬公司(「新辣道集團」)。

就和合谷集團而言，現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算乃根據管理層批准涵蓋五年期間之財務預測及除稅前折現率為16.3% (2019年：16.1%)，採用現金流量預測進行。五年期間之現金流量乃以3%之穩定增長率推斷。該增長率乃基於相關行業增長預測得出，且並不超出相關行業之平均長期增長率。倘除稅前折現率增加3.5%，現金產生單位之使用價值將減少18%，與其賬面值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 19 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

For the Xinladao Group, the recoverable amount of the CGUs has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial forecast approved by management covering an eight-year period, and pre-tax discount rate of 15.6% (2019: 15.9%). Management considers it appropriate to apply a financial forecast covering an eight-year period in the VIU calculation of the Xinladao Group, based on the factors including: (i) predictability of the trend of operating scale in the chained hotpot restaurant industry; (ii) expected sustainability of business growth; and (iii) length of period to achieve business targets. Cash flows beyond the eight-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. If the pre-tax discount rate had increased by 1.5% or the expected revenue growth rate had been 1.8% lower than management's estimates for each of the eight years during the forecast period, it would have decreased by 16% for the VIU of the CGU, which would approximate its carrying amount.

Cash flow projections during the forecast period for the HHG Group and the Xinladao Group are based on the expected revenue growth rates and gross margins during the respective forecast period. Forecasted revenue growth rates and gross margins were determined based on past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed their recoverable amounts.

Based on above assessment, management of the Company are of the view that there is no impairment of goodwill and intangible assets with indefinite useful life as at 31 December 2020.

### 19 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

就新辣道集團而言，現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算乃根據管理層批准涵蓋八年期間之財務預測及除稅前折現率為15.6% (2019年：15.9%)，採用現金流量預測進行。管理層認為，基於以下因素，於新辣道集團之使用價值計算中應用涵蓋八年期間之財務預測屬適當，該等因素包括：(i) 連鎖火鍋餐飲業經營規模趨勢之可預測性；(ii) 預期業務增長之可持續性；及(iii) 實現業務目標之時間。八年期間之現金流量乃以3%之穩定增長率推斷。該增長率乃基於相關行業增長預測得出，且並不超出相關行業之平均長期增長率。倘於預測期間之八個年度各年，除稅前折現率增加1.5%或預期收入增長率較管理層估計低1.8%，現金產生單位之使用價值將減少16%，與其賬面值相若。

和合谷集團及新辣道集團於預測期間之現金流量預測乃基於相關預測期間之預期收入增長率及毛利率得出。預測收入增長率及毛利率乃基於市場發展之過往表現及管理層之預期得出。管理層相信，即使任何該等假設出現任何合理可能變動，其將不會導致現金產生單位之賬面值超出其可收回金額。

根據上述評估，本公司管理層認為，於2020年12月31日，商譽及具有無限可使用年期之無形資產並無減值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 20 Derivative financial instrument

### 20 衍生金融工具

		<b>During the year ended</b> <b>31 December 2020</b> 於截至2020年 12月31日止年度 RMB'000 千人民幣
As at 1 January	於1月1日	—
Addition	添置	46,631
Fair value change	公允價值變動	29,262
Exchange difference	匯兌差額	(3,667)
As at 31 December	於12月31日	72,226

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

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

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

根據2020年投資協議，本公司可於2020年5月29日開始的兩年內任意時間向投資者發出認購請求，要求投資者按該等認購請求所指明之本金額認購可換股債券。因此，本公司董事認為，上述認沽期權構成本公司之衍生金融工具，應入賬為按公允價值計量且其變動計入損益之金融資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 20 Derivative financial instrument (Continued)

The initial fair value of the derivative financial instrument at the recognition date which amounted to RMB46,631,000 was recognised as a deemed contribution from shareholder and recorded in shareholder's equity on special reserve. Subsequent change in fair value of the derivative financial instrument is recognised in profit or loss. As at 28 May 2020 and 31 December 2020, the fair values of the derivative financial instrument were determined using the binomial valuation model, and the key inputs into the model at the respective dates were as follows:

### 20 衍生金融工具(續)

於確認日期，該衍生金融工具之初始公允價值為46,631,000元人民幣，已確認為視作股東出資，並於特別儲備中記錄於股東權益內。其後該衍生金融工具之公允價值變動於損益中確認。於2020年5月28日及2020年12月31日，該衍生金融工具之公允價值乃以二項式估值模型釐定，而於各日期該模型主要輸入數據如下：

		<b>As at 31 December 於12月31日 2020</b>	<b>As at 28 May 於5月28日 2020</b>
Conversion price	轉換價	HK\$1.180 1.180港元	HK\$1.180 1.180港元
Share price	股價	HK\$0.750 0.750港元	HK\$0.900 0.900港元
Expected volatility	預期波動率	20.5%	17.6%
Remaining life	剩餘年期	1.41 years 1.41年	2.00 years 2.00年
Risk-free rate	無風險利率	0.08%	0.61%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

**21 Trade and other receivables**

**21 應收貿易及其他款項**

		<b>As at 31 December</b> 於12月31日	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Trade receivables (a)	應收貿易款項(a)	14,460	14,142
Other receivables (b)	其他應收款項(b)	55,999	61,161
<b>Total trade and other receivables</b>	<b>應收貿易及其他款項總額</b>	<b>70,459</b>	75,303
Less: provision for expected credit loss allowance for trade receivables	減：應收貿易款項的預期信用損失撥備	(309)	(226)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(1,617)	(2,623)
<b>Trade and other receivables — net</b>	<b>應收貿易及其他款項 — 淨額</b>	<b>68,533</b>	72,454
Less: Non-current portion	減：非即期部分	(29,213)	(43,116)
<b>Trade and other receivables — current portion</b>	<b>應收貿易及其他款項 — 即期部分</b>	<b>39,320</b>	29,338

**(a) Trade receivables**

**(a) 應收貿易款項**

		<b>As at 31 December</b> 於12月31日	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Related parties (Note 37)	關聯方(附註37)	68	83
Third parties	第三方	14,392	14,059
<b>Subtotal</b>	<b>小計</b>	<b>14,460</b>	14,142
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(309)	(226)
<b>Trade receivables — net</b>	<b>應收貿易款項 — 淨額</b>	<b>14,151</b>	13,916



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 21 Trade and other receivables (Continued)

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

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

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Within 6 months	6個月以內	12,658	13,856
6 months to 1 year	6個月至1年	1,802	286
		14,460	14,142

#### Movement for expected credit loss allowance

#### 預期信用損失撥備變動

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
As at 1 January	於1月1日	226	277
Provision for expected credit loss allowance	預期信用損失撥備	83	226
Written off during the year as uncollectible	年內撇銷為不可收回	—	(277)
As at 31 December	於12月31日	309	226



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 21 Trade and other receivables (Continued)

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

Trade receivables are all denominated in RMB.

For dine-in and take-out revenue of the Group's food and beverage business, the Group's trading terms with its customers are mainly on cash and credit card settlement. For sales of finished goods to customers of the food and beverage business, a credit period not exceeding 180 days is granted to the majority of customers. The credit period provided to customers can vary based on a number of factors including nature of operations and Group's relationship with the customer.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowance increased by RMB83,000 to RMB309,000 for trade receivables during the current reporting period (2019: RMB226,000). Note 3.1(b) provides for details about the calculation of the allowance.

Information about the expected credit loss allowance for trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

### 21 應收貿易及其他款項(續)

#### (a) 應收貿易款項(續)

應收貿易款項以人民幣計值。

就本集團之餐飲業務之膳食招待及外賣收入而言，本集團與其客戶之買賣主要以現金及信用卡結算。就向餐飲業務之客戶銷售製成品而言，向大多數客戶授予之除賬期不超過180天。給予客戶之除賬期因各種因素(包括經營性質及本集團與客戶之關係)而不同。

由於流動應收款項之短期性質，其賬面值被視為與其公允價值相同。

本集團應用香港財務報告準則第9號之簡化法計量預期信用損失，其就所有應收貿易款項使用存續期預期損失撥備。於本報告期間，應收貿易款項損失撥備增加83,000元人民幣至309,000元人民幣(2019年：226,000元人民幣)。附註3.1(b)載列有關撥備計算之詳情。

有關應收貿易款項預期信用損失撥備及本集團面臨之信用風險、外幣風險及利率風險之資料載於附註3.1。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 21 Trade and other receivables (Continued)

### 21 應收貿易及其他款項(續)

#### (b) Other receivables

#### (b) 其他應收款項

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Lease deposits	租賃按金	34,990	40,502
Amount due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	10,241	9,094
Loans receivable due from third parties (i)	應收第三方貸款(i)	6,980	7,760
Advance to employees	墊款予僱員	1,570	1,765
Others	其他	2,218	2,040
		<b>55,999</b>	<b>61,161</b>
Less: provision for expected credit loss allowance	減：預期信用損失撥備	<b>(1,617)</b>	<b>(2,623)</b>
Other receivables — net	其他應收款項 — 淨額	<b>54,382</b>	<b>58,538</b>

Notes:

附註：

**(i) The balance includes:**

**(i) 結餘包括：**

- (1) Loans receivable of RMB5,960,000 (2019: RMB5,610,000) due from certain shareholders of an associate of the Group, which are repayable in 2021 and bear interest at 7% per annum. The loans are secured by the equity interests in the associate of the Group held by the borrowers.
- (2) Loans receivable of RMB1,020,000 (2019: RMB2,150,000) due from a third party controlled by the non-controlling shareholder of a subsidiary, which is unsecured and repayable in 2021.

- (1) 本集團應收若干聯營公司股東之貸款5,960,000元人民幣(2019年：5,610,000元人民幣)，須於2021年償還，年利率為7%。貸款以借款方持有本集團聯營公司之股權作抵押。
- (2) 應收由一間附屬公司非控股股東控制之第三方貸款1,020,000元人民幣(2019年：2,150,000元人民幣)，為無抵押及須於2021年償還。

**(c)** As at 31 December 2020 and 2019, non-current portion mainly comprised lease deposits and loans receivables due from related parties.

**(c)** 於2020年及2019年12月31日，非即期部分主要包括租賃按金及應收關聯方貸款。

**(d)** As at 31 December 2020 and 2019, the fair values of trade and other receivables approximated their carrying amounts.

**(d)** 於2020年及2019年12月31日，應收貿易及其他款項之公允價值與其賬面值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 22 Financial assets at fair value through other comprehensive income

### 22 按公允價值計量且其變動計入其他全面收益之金融資產

	As at 31 December 於12月31日	
	2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Unlisted investments — measured at fair value 非上市投資 — 按公允價值計量	5,000	5,000

### 23 Convertible bonds

### 23 可換股債券

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
<b>Current</b>	<b>流動部分</b>		
Convertible bonds — interest payable	可換股債券 — 應付利息	45,837	34,183
<b>Non-current</b>	<b>非流動部分</b>		
Convertible bonds	可換股債券	439,588	448,380

As at 31 December 2020, current portion of the Convertible Bonds amounted to HK\$54,465,000 (equivalent to approximately RMB45,837,000), which represented interest payable commencing from 23 November 2018 and was calculated at the coupon rate of 3% per annum. The remaining amount of the Convertible Bonds were classified as non-current liabilities.

於2020年12月31日，可換股債券之流動部分金額為54,465,000港元(相當於約45,837,000元人民幣)，指自2018年11月23日起以年票息率3%計算之應付利息。可換股債券餘額已分類為非流動負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 23 Convertible bonds (Continued)

The major terms and conditions of the convertible bonds issued by the Company (the “Convertible Bonds”) are as follows:

#### (i) Interest rate

The Company shall pay an interest on the Convertible Bonds at 3% per annum.

#### (ii) Conversion price

The Convertible Bonds will be convertible into the Company's shares at the initial Conversion Price of HK\$1.18 per share, subject to adjustments. The Conversion Price will be subject to adjustment for, amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, dividends, rights issues of shares or options over shares, rights issues of other securities, modification of rights of conversion and other offers to shareholders.

#### (iii) Availability period for the Company to issue the Convertible Bonds

The availability period for the Company to issue the Convertible Bonds is a fixed term of two years commencing from 13 November 2016 and neither party will have the right to extend.

#### (iv) Maturity

The fifth anniversary of the date of issue of the Convertible Bonds, or subject to the agreement of the bondholder, the seventh anniversary of the date of issue.

#### (v) Redemption on maturity

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Convertible Bond at an amount equal to the principal amount on the maturity date, plus accrued interest and all other amounts accrued or outstanding under the Convertible Bonds which remain unpaid on the maturity date. The Company may not redeem the Convertible Bonds at its option prior to the maturity date, except on redemption on change of control and redemption on delisting as described below.

### 23 可換股債券(續)

本公司所發行可換股債券(「可換股債券」)之主要條款及條件如下：

#### (i) 利率

本公司須按年利率3%支付可換股債券之利息。

#### (ii) 轉換價

可換股債券將可按初步轉換價每股1.18港元轉換為本公司股份，並可予調整。轉換價可能會因(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、股息、增發股份或購股權、增發其他證券、更改轉股權及向股東進行其他發售而調整。

#### (iii) 本公司發行可換股債券之有效期

本公司發行可換股債券之有效期由2016年11月13日起計為期兩年，任何一方均無權延長。

#### (iv) 到期日

發行可換股債券日期之五週年，或(經債券持有人同意)發行日期之七週年。

#### (v) 到期贖回

除非先前已贖回、轉換或購買及註銷，否則本公司將於到期日贖回可換股債券，金額等於到期日之本金額，另加可換股債券預提利息及於到期日仍未支付之所有其他預提或未償還款項。本公司不得在到期日前選擇贖回可換股債券，惟下文所述控制權變更時贖回及除牌時贖回則除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 23 Convertible bonds (Continued)

#### (vi) Redemption at the option of the bondholder

##### (1) Redemption on change of control

Following the occurrence of a change of control, the bondholder will have the right at its option, to require the Company to redeem in whole but not in part such holder's Convertible Bonds.

The redemption price is the HK dollar equivalent amount which is the outstanding principal amount, plus the amount of interest representing 8% of the internal rate of return of the principal amount of the Bond from the date of issue to the payment date (the "Early Redemption Amount").

##### (2) Redemption on Delisting

In the event that the Company's shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange, the bondholder shall have the right, at its option, to require the Company to redeem, in whole but not in part only, such bondholder's Convertible Bonds at the Early Redemption Amount.

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

### 23 可換股債券(續)

#### (vi) 債券持有人選擇贖回

##### (1) 控制權變更時贖回

發生控制權變更後，債券持有人有權自行選擇要求本公司贖回該債券持有人的全部(但並非部分)可換股債券。

贖回價格為未償還本金額之港元等值金額加上債券自發行日期至付款日期債券本金額內部回報率8%之利息金額(「提前贖回金額」)。

##### (2) 除牌時贖回

倘本公司股份不再在香港聯交所上市或不獲准在香港聯交所買賣，則債券持有人有權自行選擇要求本公司按提前贖回金額贖回該債券持有人的全部(但並非部分)可換股債券。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 23 Convertible bonds (Continued)

The movement in the components of the Convertible Bonds during the years ended 31 December 2019 and 2020 are as follows:

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
As at 1 January 2019	於2019年1月1日	537,392	128,088	665,480
Conversion of Convertible bonds (ii)	轉換可換股債券(ii)	(97,612)	(23,794)	(121,406)
Interest expenses (i)	利息開支(i)	35,920	—	35,920
Exchange difference	匯兌差額	6,863	—	6,863
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>482,563</b>	<b>104,294</b>	<b>586,857</b>
As at 1 January 2020	於2020年1月1日	482,563	104,294	586,857
Interest expenses (i)	利息開支(i)	35,214	—	35,214
Exchange difference	匯兌差額	(32,352)	—	(32,352)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>485,425</b>	<b>104,294</b>	<b>589,719</b>

Notes:

- (i) The interest expense of RMB35,214,000 (2019: RMB35,920,000) was calculated using the effective interest method.
- (ii) During the year ended 31 December 2020, none of the Convertible Bonds was converted.

During the year ended 31 December 2019, Convertible Bonds with principal amount of HK\$139,323,520 were converted into 118,070,780 ordinary shares of the Company, which resulted in an increase in share capital of HK\$11,807,000 (equivalent to approximately RMB10,074,000) and share premium of HK\$129,394,000 (equivalent to approximately RMB111,332,000), respectively.

截至2019年及2020年12月31日止年度，可換股債券組成部分之變動如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
As at 1 January 2019	於2019年1月1日	537,392	128,088	665,480
Conversion of Convertible bonds (ii)	轉換可換股債券(ii)	(97,612)	(23,794)	(121,406)
Interest expenses (i)	利息開支(i)	35,920	—	35,920
Exchange difference	匯兌差額	6,863	—	6,863
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>482,563</b>	<b>104,294</b>	<b>586,857</b>
As at 1 January 2020	於2020年1月1日	482,563	104,294	586,857
Interest expenses (i)	利息開支(i)	35,214	—	35,214
Exchange difference	匯兌差額	(32,352)	—	(32,352)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>485,425</b>	<b>104,294</b>	<b>589,719</b>

附註：

- (i) 利息開支35,214,000元人民幣(2019年：35,920,000元人民幣)乃採用實際利率法計算。
- (ii) 於截至2020年12月31日止年度內，並無可換股債券獲轉換。

於截至2019年12月31日止年度內，本金額為139,323,520港元之可換股債券已轉換為本公司118,070,780股普通股，導致股本及股份溢價分別增加11,807,000港元(相當於約10,074,000元人民幣)及129,394,000港元(相當於約111,332,000元人民幣)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 24 Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The deposits carry prevailing market interest rates.

Cash and cash equivalents are denominated in the following currencies:

### 24 現金及現金等價物

現金及現金等價物包括本集團持有之現金及原到期日為三個月或以內之短期銀行存款。該等存款按當前市場利率計息。

現金及現金等價物以下列貨幣計值：

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
RMB	人民幣	67,329	71,064
HKD	港元	36,081	49,764
USD	美元	20,331	10,457
		<b>123,741</b>	131,285

### 25 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are all denominated in RMB.

### 25 按公允價值計量且其變動計入損益之金融資產

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Investment in wealth management products	於理財產品之投資	27,931	62,792

按公允價值計量且其變動計入損益之金融資產均以人民幣計值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 25 Financial assets at fair value through profit or loss (Continued)

The financial assets at fair value through profit or loss represent investment in wealth management products issued by listed banks in the PRC and redeemable within one year. The fair values of investments in wealth management products are based on cash flow discounted using the expected rate of return (ranged from 2.8%-3.7% per annum) based on management estimates and are within level 3 of the fair value hierarchy (Note 3.3). Management is not aware of any observable significant change in macro-economic environment or fluctuation in short-term market interest rate as at 31 December 2020 that may significantly affect the expected rate of return of the unlisted wealth management product invested by the Group.

The maximum exposure to credit risk at the reporting date is the carrying value of these financial assets at fair value through profit or loss.

### 25 按公允價值計量且其變動計入損益之金融資產(續)

按公允價值計量且其變動計入損益之金融資產指於中國上市銀行發行之理財產品投資，並可在一年內贖回。理財產品投資之公允價值乃基於管理層估計，根據使用預期回報率(年率介乎2.8%至3.7%)折現之現金流量得出，並在公允價值層級第3級內(附註3.3)。於2020年12月31日，管理層並不知悉宏觀經濟環境有任何可觀察重大變化或短期市場利率出現波動，而可能會嚴重影響本集團所投資非上市理財產品之預期回報率。

於報告日期，信用風險之最高風險為該等按公允價值計量且其變動計入損益之金融資產之賬面值。

### 26 Other current assets and other non-current assets

### 26 其他流動資產及其他非流動資產

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Prepayments (a)	預付款項(a)	24,342	25,772
Deductible VAT input	可扣減增值稅進項	34,244	35,695
		<b>58,586</b>	61,467



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 26 Other current assets and other non-current assets (Continued)

### 26 其他流動資產及其他非流動資產(續)

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Non-current	非流動	1,284	2,075
Current	流動	57,302	59,392
		<b>58,586</b>	<b>61,467</b>

#### (a) Prepayments

#### (a) 預付款項

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Prepayments for raw materials	原材料之預付款項	10,796	12,507
Prepayments for property management fees, water electricity and fuel	物業管理費、水電及燃料之預付款項	5,496	5,512
Amounts due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	1,500	—
Prepayments for software and digital services	軟件及數字服務之預付款項	1,450	3,693
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	1,061	461
Prepayments for rental	租賃之預付款項	776	161
Others	其他	3,263	3,438
		<b>24,342</b>	<b>25,772</b>

(b) As at 31 December 2020 and 2019, non-current portion mainly comprised prepayments for property, plant and equipment and software and digital services.

(b) 於2020年及2019年12月31日，非流動部分主要包括物業、廠房及設備以及軟件及數字服務之預付款項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 27 Trade and other payables

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

### 27 應付貿易及其他款項

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

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Trade payables (a)	應付貿易款項 (a)	70,865	50,915
Other payables and accruals (b)	其他應付款項及預提費用 (b)	79,358	78,145
		150,223	129,060

#### (a) Trade payables

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Related parties (Note 37(b))	關聯方(附註37(b))	10,914	—
Third parties	第三方	59,951	50,915
		70,865	50,915

#### (a) 應付貿易款項

  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註(續)**

For the year ended 31 December 2020 截至2020年12月31日止年度

**27 Trade and other payables (Continued)**

**(a) Trade payables (Continued)**

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

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Within 6 months	6個月以內	61,578	50,658
Over 6 months	6個月以上	9,287	257
		<b>70,865</b>	<b>50,915</b>

Trade payables are all denominated in RMB.

**27 應付貿易及其他款項(續)**

**(a) 應付貿易款項(續)**

應付貿易款項於報告期末按發票日期之賬齡分析如下：

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Within 6 months	6個月以內	61,578	50,658
Over 6 months	6個月以上	9,287	257
		<b>70,865</b>	<b>50,915</b>

應付貿易款項全部均以人民幣計值。

**(b) Other payables and accruals**

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	27,907	33,046
Payables for renovation costs	應付裝修成本	19,689	17,979
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	5,516	1,338
Payables for franchisee	應付加盟商款項	5,183	7,052
Payables for water, electricity and fuel expenses	應付水電及燃料費用	2,222	1,429
Payables for rental expenses	應付租賃費用	2,135	1,357
Payables for transportation expenses	應付交通費用	1,530	2,583
Interest payable	應付利息	75	78
Others	其他	15,101	13,283
		<b>79,358</b>	<b>78,145</b>

**(c)** As at 31 December 2020 and 2019, the fair value of trade and other payables approximated their carrying amounts.

**(b) 其他應付款項及預提費用**

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	27,907	33,046
Payables for renovation costs	應付裝修成本	19,689	17,979
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	5,516	1,338
Payables for franchisee	應付加盟商款項	5,183	7,052
Payables for water, electricity and fuel expenses	應付水電及燃料費用	2,222	1,429
Payables for rental expenses	應付租賃費用	2,135	1,357
Payables for transportation expenses	應付交通費用	1,530	2,583
Interest payable	應付利息	75	78
Others	其他	15,101	13,283
		<b>79,358</b>	<b>78,145</b>

**(c)** 於2020年及2019年12月31日，應付貿易及其他款項之公允價值與其賬面值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 28 Deferred taxation

### 28 遞延稅項

The analysis of deferred income tax assets/(liabilities) is as follows:

遞延所得稅資產/(負債)分析如下:

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Deferred income tax assets	遞延所得稅資產	<b>33,560</b>	25,205
Deferred income tax liabilities	遞延所得稅負債	<b>(121,790)</b>	(123,579)

The movement in deferred income tax assets during the year is as follows:

年內遞延所得稅資產變動如下:

		<b>Payroll and accrued expenses</b>	<b>Amortisation differences</b>	<b>Unused tax losses</b>	<b>Customer loyalty program</b>	<b>Leases</b>	<b>Others</b>	<b>Total</b>
		工資及 應計費用	攤銷差額	未動用稅務 虧損	客戶忠誠 計劃	租賃	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	5,323	9,908	12,075	3,210	—	872	31,388
Disposal of subsidiaries (Note 35(b))	出售附屬公司 (附註35(b))	—	(2,425)	(451)	—	—	—	(2,876)
(Charged)/credited to profit or loss	(於損益扣除)/計入 損益	(1,202)	(4,578)	(1,562)	(1,303)	4,112	1,173	(3,360)
Currency translation differences	貨幣換算差額	—	53	—	—	—	—	53
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	4,121	2,958	10,062	1,907	4,112	2,045	25,205
(Charged)/credited to profit or loss	(於損益扣除)/計入 損益	(864)	(82)	8,706	(1,224)	1,109	710	8,355
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	3,257	2,876	18,768	683	5,221	2,755	33,560

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 28 Deferred taxation (Continued)

The movement in deferred income tax liabilities during the year is as follows:

		Fair value adjustment on intangible assets 無形資產 公允價值調整 RMB'000 千人民幣	Fair value change on investment property 投資物業 公允價值調整 RMB'000 千人民幣	Amortisation differences 攤銷差額 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	(121,719)	(3,191)	—	42	(124,868)
Disposal of subsidiaries (Note 35(b))	出售附屬公司 (附註35(b))	—	3,493	—	(42)	3,451
Charged to profit or loss	於損益扣除	(248)	(164)	(1,448)	—	(1,860)
Currency translation differences	貨幣換算差額	—	(302)	—	—	(302)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	(121,967)	(164)	(1,448)	—	(123,579)
Credited to profit or loss	計入損益	177	164	1,448	—	1,789
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	(121,790)	—	—	—	(121,790)

Deferred income tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2020, the Group had tax losses of RMB126,946,000 (2019: RMB59,788,000) to carry forward, which were not recognised as deferred tax assets as management considered that the utilisation of these tax losses in the foreseeable future is not probable, of which an amount of RMB39,222,000 would expire through year 2021 to 2025 (2019: RMB19,977,000 would expire through year 2020 to 2024), the amount of RMB87,724,000 (2019: RMB39,811,000) with no expiry date.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to accumulated profits of the PRC subsidiaries amounting to RMB29,825,000 (2019: RMB38,580,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

### 28 遞延稅項(續)

年內遞延所得稅負債變動如下：

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。於2020年12月31日，本集團結轉之稅務虧損為126,946,000元人民幣(2019年：59,788,000元人民幣)，由於管理層認為在可預見未來使用該等稅務虧損之可能性甚微，故並未將其確認為遞延稅項資產。其中39,222,000元人民幣將於2021年至2025年屆滿(2019年：19,977,000元人民幣將於2020年至2024年屆滿)，而87,724,000元人民幣(2019年：39,811,000元人民幣)無到期日。

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司所賺取溢利而宣派之股息均需繳納預提稅項。由於本集團能夠控制撥回暫時性差額之時間，及於可預見未來極可能不會撥回暫時性差額，故綜合財務報表並無就歸屬於中國附屬公司累計溢利之暫時性差額29,825,000元人民幣(2019年：38,580,000元人民幣)計提遞延稅項撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 29 Borrowings

### 29 借款

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
<b>Current</b>	<b>即期</b>		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings	銀行借款	5,000	5,000
<i>Unsecured</i>	<i>無抵押</i>		
Bank borrowings	銀行借款	10,000	—
Loans from third parties	第三方貸款	1,200	—
		<b>16,200</b>	<b>5,000</b>
<b>Non-current</b>	<b>非即期</b>		
<i>Unsecured</i>	<i>無抵押</i>		
Loans from third parties	第三方貸款	—	1,200
Total borrowings	借款總額	<b>16,200</b>	<b>6,200</b>

#### (a) Maturity of borrowings

At 31 December, the Group's borrowings were repayable as follows:

#### (a) 借款之到期日

於12月31日，本集團之借款須於下列期間償還：

		Bank borrowings 銀行借款		Other loans 其他貸款	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣	2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
12 months or less	12個月或以下	15,000	5,000	1,200	—
1–2 years	1至2年	—	—	—	1,200
		<b>15,000</b>	<b>16,200</b>	<b>1,200</b>	<b>6,200</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 29 Borrowings (Continued)

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

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Bank borrowings	銀行借款	4.35%	5.22%
Loans from third parties	第三方貸款	10.00%	3.48%

### 29 借款(續)

#### (b) 加權平均年利率

### 30 Contract liabilities

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Prepaid card	預付卡	54,171	51,207
Customer loyalty programme	客戶忠誠計劃	2,731	7,628
Advances from customers	客戶墊款	1,701	2,422
Advances from group-purchasing websites	團購網站墊款	153	130
Others	其他	388	359
		59,144	61,746

### 30 合約負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 30 Contract liabilities (Continued)

(i) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

### 30 合約負債(續)

(i) 就合約負債確認之收入：

下表顯示本報告期確認之收入中與結轉合約負債有關之金額。

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Revenue recognised that was included in the contract liability balance at the beginning of the period	計入期初合約負債餘額之已確認收入		
Prepaid card	預付卡	51,207	13,148
Customer loyalty programme	客戶忠誠計劃	7,628	5,211
Advance from customers	客戶墊款	2,422	5,312
Advances from group-purchasing websites	團購網站墊款	130	668
Amounts due to related parties	應付關聯方款項	—	6
Others	其他	71	1,828

### 31 Deferred government grants

Opening net amount of the year  
Additions  
Amortisation

年初淨額  
添置  
攤銷

### 31 遞延政府補助

Year ended 31 December  
截至12月31日止年度

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Opening net amount of the year	年初淨額	5,443	3,761
Additions	添置	530	6,246
Amortisation	攤銷	(2,806)	(4,564)
		3,167	5,443



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 31 Deferred government grants (Continued)

During the year ended 31 December 2020, the Group received government grants amounting to RMB530,000 (2019: RMB6,246,000), mainly for the establishment of restaurants and purchase of manufacturing machineries. Such government grants were recorded as deferred government grants and would be credited to the statement of comprehensive income over the useful life of the corresponding assets using straight-line method.

### 32 Share-based payments

The share option scheme of the Company (the “Scheme”) was adopted pursuant to a resolution passed on 18 May 2011 for the purpose of providing incentives to directors and eligible persons. The Scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 17 May 2021.

Under the Scheme, the board of directors of the Company could at their discretion grant options to (i) any director, employee or consultant of the Company or a company in which the Company holds an equity interest or a subsidiary of such company (“Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company or an Affiliate; or (iv) any customer, supplier or adviser as may be determined by the directors of the Company from time to time to subscribe for the shares of the Company.

Options granted must be taken up within 21 days of the date of grant. The maximum number of shares of the Company in respect of which options might be granted under the Scheme shall not in aggregate exceed 82,500,000 shares, representing 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange and approximately 5.23% of the Shares in issue at the date of this annual report. The maximum number of the shares of the Company in respect of which options might be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company was obtained in accordance with the Listing Rules on the Stock Exchange.

### 31 遞延政府補助(續)

截至2020年12月31日止年度，本集團收到政府補助530,000元人民幣(2019年：6,246,000元人民幣)，主要用於開設餐廳及購置生產機械。該等政府補助已計入遞延政府補助，並將使用直線法在相應資產之可使用年期內計入全面收益表。

### 32 以股份為基礎付款

本公司根據一項於2011年5月18日通過之決議案，已採納購股權計劃(「計劃」)，以獎勵董事及合資格人士。計劃從採納該計劃起計10年內有效，並於2021年5月17日屆滿。

根據計劃，本公司董事會可酌情向(i)本公司或本公司擁有股本權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)受益人包括本公司或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本公司或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)由本公司董事不時決定之任何客戶、供應商或顧問授予購股權以供認購本公司股份。

獲授予之購股權必須於獲授當日起計21天內接納。有關根據計劃所授出之購股權所涉及之本公司最高股份數目不得合共超過82,500,000股股份，佔股份首次於聯交所買賣時任何時間已發行股份10%及本年報日期已發行股份約5.23%。除非根據聯交所上市規則獲得本公司股東批准，否則於任何12個月期間授予任何個人士之購股權所涉及之本公司最高股份數目，不得超過於該12個月期間之最後一日已發行本公司股份之1%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32 Share-based payments (Continued)

Options may be exercised during such period (including the minimum period, if any, for which an option must be held before it could be exercised) as may be determined by the directors of the Company (which shall be less than ten years from the date of issue of the relevant option). Options may be granted without initial payment. The exercise price is determined at the discretion of the Board but shall not be less than the highest of (i) nominal value of the shares of the Company; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

#### (a) Employee Share Option Scheme

Movements in the number of share options outstanding during the years ended 31 December 2020 and 2019 under this scheme and their weighted average exercise prices are as follows:

		2020		2019	
		Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
		每份購股權 平均行使價 HK\$ 港元	購股權數目 (Thousands) (千份)	每份購股權 平均行使價 HK\$ 港元	購股權數目 (Thousands) (千份)
As at 1 January	於1月1日	1.08	31,573	—	—
Granted during the year	年內授出	—	—	1.08	31,753
As at 31 December	於12月31日	1.08	31,573	1.08	31,753
Exercisable at 31 December	於12月31日可行使	—	—	—	—

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

### 32 以股份為基礎付款(續)

購股權可於本公司董事釐定之有關期間(該期間將由發行有關購股權當日起計10年內,並包括購股權可予行使前必須持有之最短期限(如有))內行使。購股權可在毋須作出初期付款之情況下授出。行使價由董事會酌情釐定,惟不得低於下列項目之最高者:(i)本公司股份之面值;(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價;及(iii)股份於緊接授出購股權日期前5個營業日在聯交所每日報價表所列之平均每股收市價。

#### (a) 僱員購股權計劃

截至2020年及2019年12月31日止年度,根據本計劃尚未行使之購股權數目及其加權平均行使價之變動如下:

上表所涵蓋的期間內並無購股權到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32 Share-based payments (Continued)

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

Share options outstanding at 31 December 2020 have the following exercise period and exercise prices:

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

Weighted average remaining contractual life of options outstanding at 31 December 2020 is 6 years (2019:7 years).

#### (b) Share Award Scheme

The Company adopted the share award scheme (the "Share Award Scheme") on 11 November 2019 with a duration of 5 years commencing from the adoption date, subject to any early termination as may be determined by the Board pursuant to the terms of the Share Award Scheme. The purposes of the Share Award Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

### 32 以股份為基礎付款(續)

#### (a) 僱員購股權計劃(續)

於2020年12月31日尚未行使購股權之行權期及行使價如下：

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

於2020年12月31日，尚未行使購股權之加權平均餘下合約年期為6年(2019年：7年)。

#### (b) 股份獎勵計劃

本公司於2019年11月11日採納股份獎勵計劃(「股份獎勵計劃」)自採納日期起計為期為5年，惟須由董事會根據股份獎勵計劃的條款可能決定提早終止。股份獎勵計劃的宗旨為(i)表彰若干僱員所作貢獻並為彼等提供獎勵，從而挽留彼等為本集團的持續經營及發展效力；及(ii)為本集團的進一步發展吸引合適人員。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32 Share-based payments (Continued)

#### (b) Share Award Scheme

Subject to the Share Award Scheme rules, the Board may select the employee(s) to participate in the Share Award Scheme and determine the number of shares to be awarded (the Awarded Shares”) to the respective selected grantees, the applicable vesting date and make an award out of the pool of issued shares held by a professional trustee (the “Trustee”) to be appointed to administer the Share Award Scheme to any selected grantee. The Awarded Shares will only comprise existing shares which are purchased from the open market by the Trustee out of cash contributed by the Company. The vesting and transfer of Awarded Shares to selected grantees are subject to the compliance with the Company’s articles of association and all applicable laws and regulations (including without limitation, the Listing Rules and the public float requirements thereunder and the Codes on Takeovers and Mergers and Share Buy-backs).

The maximum number of Awarded Shares shall not exceed 4% of the Company’s share capital in issue from time to time.

The Trustee shall not exercise the voting rights in respect of any shares held by it under the Share Award Scheme. All cash income and the sale proceeds of non-scrip distribution declared in respect of a share held upon the trust under the Share Award Scheme will be applied towards (a) the payment of the fees, costs and expenses of the trust and (b) the remainder, if any, remain as part of the trust fund.

On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 31 December 2019) to three selected grantees (Awardees”). The amount of contribution by the Awardees for the relevant Awarded Shares shall be HK\$0.54 per Awarded Share, being 50% of the average closing price per share of approximately HK\$1.08 for 20 business days immediately preceding the grant of the Awarded Shares. Assuming all the vesting criteria and conditions have been fulfilled, such Awarded Shares granted shall be vested in the Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively.

### 32 以股份為基礎付款(續)

#### (b) 股份獎勵計劃

根據股份獎勵計劃規則，董事會可選定參加股份獎勵計劃的僱員，並釐定將向各自選定受讓人授出的股份數目(「獎勵股份」)、適用的歸屬日期，及自將委任作股份獎勵計劃管理人的專業受託人(「受託人」)所持有已發行股份池中向任何選定受讓人授出獎勵。獎勵股份將僅包括受託人以本公司貢獻的現金自公開市場上購買的現有股份。獎勵股份獲歸屬及轉讓予選定受讓人須遵守本公司之組織章程細則及所有適用法律及法規(包括但不限於上市規則及其項下之公眾持股量規定以及公司收購、合併及股份回購守則)。

獎勵股份最高數目不得超過本公司不時已發行股本之4%。

受託人不得行使其根據股份獎勵計劃持有之任何股份之投票權。根據股份獎勵計劃項下信託持有股份而宣派的非以股代息分派的所有現金收入及銷售所得款項將用於(a)支付信託的收費、成本及開支及(b)餘額(倘有)將保留作為信託基金的一部分。

於2019年11月11日，董事會議決向三名選定受讓人(「獲授人」)合共授出43,413,260股獎勵股份(相當於本公司於2019年12月31日已發行股本總數之約2.75%)。獲授人就相關獎勵股份作出的金額將為每股獎勵股份0.54港元(即股份於緊接授出獎勵股份前20個營業日之每股平均收市價約1.08港元之50%)。假設所有歸屬標準及條件已獲達成，授出之有關獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向獲授人歸屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32 Share-based payments (Continued)

#### (b) Share Award Scheme (Continued)

The fair value of the Awarded Shares, based on the difference between the market value of the Company's shares on the date of grant and the consideration to be contributed by the selected grantees, is charged as employee benefit expenses in the consolidated statement of comprehensive income over the respective vesting periods.

Movement of the shares granted under the Share Award Scheme during the years ended 31 December 2020 and 2019 is as follows:

		2020		2019	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵股份平均行使價 HK\$ 港元	獎勵股份數目 (Thousands) (千份)	每股獎勵股份平均行使價 HK\$ 港元	獎勵股份數目 (Thousands) (千份)
As at 1 January	於1月1日	0.54	43,413	—	—
Granted during the year	年內已授出	—	—	0.54	43,413
As at 31 December	於12月31日	0.54	43,413	0.54	43,413

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

Total expenses arising from share-based payment transactions recognised during the years ended 31 December 2020 and 2019 as part of employees benefit expenses were as follows:

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Share option scheme	購股權計劃	4,429	2,782
Share award scheme	股份獎勵計劃	7,818	5,399
		12,247	8,181

### 32 以股份為基礎付款(續)

#### (b) 股份獎勵計劃(續)

根據授出日期本公司股份市價與選定受讓人將支付代價之差額計算，獎勵股份之公允價值分別於各自歸屬期間於綜合全面收益表內以僱員福利開支列賬。

截至2020年及2019年12月31日止年度根據股份獎勵計劃授出股份之變動如下：

#### (c) 以股份為基礎之付款交易產生之開支

截至2020年及2019年12月31日止年度確認為僱員福利開支一部分之以股份為基礎之付款交易產生之開支總額如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 33 Cash flow information

### 33 現金流量資料

#### (a) Cash generated from operation

#### (a) 經營業務所得現金

		Year ended 31 December 截至12月31日止年度	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Loss before taxation from Continuing operations	來自下列之除稅前虧損 持續經營業務	(160,689)	(79,257)
Discontinued operations	已終止經營業務	—	(32,126)
Loss before income tax including discontinued operations	除所得稅前虧損(包括已終止經營業務)	(160,689)	(111,383)
Adjustments for:	調整:		
Loss on disposal of subsidiaries before reclassification of foreign currency translation reserve	重新分類外幣換算儲備前出售 附屬公司虧損	—	39,994
Reclassification of foreign currency translation reserve on disposal of subsidiaries	重新分類出售附屬公司之外幣 換算儲備	—	7,637
Depreciation and amortisation	折舊及攤銷	167,189	177,250
Impairment of property, plant and equipment (Note 15)	物業、廠房及設備減值 (附註15)	8,688	3,192
Amortisation of deferred government grants (Note 31)	遞延政府補助攤銷(附註31)	(2,806)	(4,564)
Finance expenses-net	財務費用淨額	52,325	60,505
Share of loss of associates (Note 18)	應佔聯營公司虧損(附註18)	14,559	11,189
Impairment losses on investments in associates (Note 18)	聯營公司投資的減值虧損 (附註18)	24,625	14,971
Non-cash employee benefits expense — share based payments (Note 32)	非現金僱員福利開支 — 以股份 為基礎付款(附註32)	12,247	8,181
Gain on fair value change on derivative financial instrument (Note 20)	衍生金融工具公允價值變動收 益(附註20)	(29,262)	—
Loss on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備虧損 (附註7)	8,408	1,266
Gain on disposal of right-of-use assets (Note 7)	出售使用權資產收益(附註7)	(5,128)	(1,340)
(Reversal of)/provision for expected credit loss allowance for financial assets, net	金融資產的預期信用損失(撥 備撥回)/撥備, 淨額	(450)	2,849
Net exchange differences	匯兌差額淨額	(1,958)	(3,901)
Interest income on financial assets at fair value through profit or loss (Note 6)	按公允價值計量且其變動計 入損益之金融資產利息收入 (附註6)	(1,975)	(2,197)
Interest income on loans (Note 6)	貸款利息收入(附註6)	(926)	(732)
Decrease in trade and other receivables	應收貿易及其他款項減少	3,375	7,184
Decrease/(Increase) in inventories	存貨減少/(增加)	3,597	(20,905)
Decrease in other operating assets	其他經營資產減少	9,259	3,252
Decrease in contract liabilities	合約負債減少	(2,602)	(17,075)
Increase in trade and other payables	應付貿易及其他款項增加	17,880	16,910
Cash generated from operations	經營業務所得現金	116,356	192,283



  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註(續)**

For the year ended 31 December 2020 截至2020年12月31日止年度

**33 Cash flow information (Continued)**

**33 現金流量資料(續)**

**(b) Net debt reconciliation**

**(b) 債務淨額對賬**

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Cash and cash equivalents	現金及現金等價物	123,741	131,285
Liquid investments	流動性投資	27,931	62,792
Borrowings — repayable within one year	借款 — 一年內償還	(16,200)	(5,000)
Borrowings — repayable after one year	借款 — 一年後償還	—	(1,200)
Convertible bonds	可換股債券	(485,425)	(482,563)
Lease liabilities	租賃負債	(316,165)	(380,289)
<b>Net debt</b>	<b>債務淨額</b>	<b>(666,118)</b>	<b>(674,975)</b>
Cash and liquid investments	現金及流動性投資	151,672	194,077
Gross debt — fixed interest rates	債務總額 — 定息	(15,000)	(5,000)
Gross debt — variable interest rates	債務總額 — 浮息	(317,365)	(381,489)
Convertible bonds	可換股債券	(485,425)	(482,563)
<b>Net debt</b>	<b>債務淨額</b>	<b>(666,118)</b>	<b>(674,975)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 33 Cash flow information (Continued)

### 33 現金流量資料(續)

#### (b) Net debt reconciliation (Continued)

#### (b) 債務淨額對賬(續)

		Cash	Liquid investments	Borrowings due within 1 year	Borrowing due after 1 year	Lease liabilities	Convertible bonds	Total
		現金	流動性投資	到期借款 一年內	到期借款 一年後	租賃負債	可換股債券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Net cash as at 1 January 2019</b>	於2019年1月1日之現金淨額	302,277	42,194	(5,000)	(229,742)	—	(537,392)	(427,663)
Recognised on adoption of HKFRS 16	採納香港財務報告準則第16號後確認	—	—	—	—	(369,228)	—	(369,228)
		302,277	42,194	(5,000)	(229,742)	(369,228)	(537,392)	(796,891)
Cash flows	現金流量	(159,742)	48,606	—	—	127,660	—	16,524
Acquisition — leases	收購 — 租賃	—	—	—	—	(132,702)	—	(132,702)
Disposal of subsidiaries	出售附屬公司	(9,646)	(29,000)	—	233,558	—	—	194,912
Currency translation differences	貨幣換算差額	(1,604)	—	—	(5,016)	—	(6,863)	(13,483)
Other non-cash movements	其他非現金變動	—	992	—	—	(6,019)	61,692	56,665
<b>Net debt as at 31 December 2019</b>	於2019年12月31日之債務淨額	131,285	62,792	(5,000)	(1,200)	(380,289)	(482,563)	(674,975)
Cash flows	現金流量	(8,417)	(35,142)	(10,000)	—	134,458	—	80,899
Acquisition — leases	收購 — 租賃	—	—	—	—	(111,806)	—	(111,806)
Currency translation differences	貨幣換算差額	873	—	—	—	—	32,352	33,225
Other non-cash movements	其他非現金變動	—	281	(1,200)	1,200	41,472	(35,214)	6,539
<b>Net debt as at 31 December 2020</b>	於2020年12月31日之債務淨額	123,741	27,931	(16,200)	—	(316,165)	(485,425)	(666,118)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 33 Cash flow information (Continued)

#### (c) Significant non-cash transactions

- (i) The purchase of property, plant and equipment amounting to RMB19,689,000 have not been settled as at 31 December 2020 (2019: RMB17,979,000).
- (ii) In December 2019, loans due to a third party and the respective interest payable in an aggregate amount of HK\$273,746,000 (equivalent to approximately RMB245,907,000) were set off against the consideration receivable in relation to the disposal of Lee & Man (Note 35).
- (iii) Refer to Note 16 and Note 33(b) for the addition to right-of-use assets and lease liabilities respectively.
- (iv) Refer to Note 36 for the derecognition of payable in relation to the put right of non-controlling interests based on management's estimate of the possibility for the related cash flow as at 31 December 2020.

### 33 現金流量資料(續)

#### (c) 重大非現金交易

- (i) 於2020年12月31日，購置物業、廠房及設備19,689,000元人民幣(2019年：17,979,000元人民幣)尚未結清。
- (ii) 於2019年12月，應付第三方貸款及相關應付利息合共273,746,000港元(相當於約245,907,000元人民幣)已抵銷與出售理文有關之應收代價(附註35)。
- (iii) 有關增加使用權資產及租賃負債，請分別參閱附註16及附註33(b)。
- (iv) 根據管理層對於2020年12月31日相關現金流量可能性之估計而終止確認有關非控股權益認沽權之應付款項，請參閱附註36。

### 34 Share capital

### 34 股本

		Number of ordinary shares 普通股數目	Amount 金額 HKD'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorized:	法定：		
At 1 January 2019, 31 December 2019 and 31 December 2020	於2019年1月1日、2019年12 月31日及2020年12月31日	5,000,000,000	500,000
		Number of ordinary shares 普通股數目	Amount 金額 RMB'000 千人民幣
As at 31 December 2019 and 2020	於2020年及2019年 12月31日	1,578,664,000	157,866 133,023



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 35 Discontinued operations

Lee & Man Development Company Limited ("Lee & Man") was sold on 27 December 2019 and is reported in the comparative period as discontinued operations. Financial information relating to the discontinued operations for the comparative period is set out below.

#### (a) Financial performance and cash flow information

The financial performance and cash flow information presented are for the period from 1 January 2019 to 27 December 2019.

### 35 已終止經營業務

理文發展有限公司(「理文」)已於2019年12月27日出售並於比較期間內呈報為已終止經營業務。有關已終止經營業務於比較期間內之財務資料載於下文。

#### (a) 財務表現及現金流量資料

下表列示自2019年1月1日至2019年12月27日期間之財務表現及現金流量資料。

		For the period from 1 January 2019 to 27 December 2019 自2019年1月1日至 2019年12月27日期間 RMB'000 千人民幣
Revenue	收入	444,751
Expenses	開支	(429,246)
Profit before taxation	除稅前溢利	15,505
Income tax expense	所得稅支出	(2,991)
Profit after income tax of discontinued operations	已終止經營業務之除所得稅後溢利	12,514
Loss on disposal of equity interest in discontinued operations before reclassification of foreign currency translation, net of income tax (Note 35(b))	重新分類外幣換算前出售已終止經營業務股權虧損(扣除所得稅)(附註35(b))	(39,994)
Reclassification of foreign currency translation reserve on discontinued operations upon disposal	於出售後重新分類已終止經營業務之外幣換算儲備	(7,637)
<b>Loss from discontinued operations</b>	<b>已終止經營業務虧損</b>	<b>(35,117)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>	
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>	
Exchange differences on translation of discontinued operations	已終止經營業務之匯兌差額	11,295
Reclassification of foreign currency translation reserve on discontinued operations upon disposal	於出售後重新分類已終止經營業務之外幣換算儲備	7,637
<b>Other comprehensive income from discontinued operations</b>	<b>已終止經營業務之其他全面收益</b>	<b>18,932</b>
<b>Total comprehensive loss from discontinued operations</b>	<b>已終止經營業務之全面虧損總額</b>	<b>(16,185)</b>
Net cash inflow from operating activities	經營活動之現金流入淨額	23,249
Net cash outflow from investing activities	投資活動之現金流出淨額	(33,540)
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(1,923)
Net decrease in cash generated by the subsidiaries	附屬公司產生之現金減少淨額	(12,214)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 35 Discontinued operations (Continued)

#### (b) Details of the sale of the subsidiaries

On 8 November 2019, the Group entered into a disposal agreement (the “Disposal Agreement”) with South Land to dispose its entire equity interests in Lee & Man for a total consideration of HK\$276,488,000. Pursuant to the Disposal Agreement, the consideration is satisfied in the following manner:

- (i) the amount of HK\$273,746,000 will be satisfied by setting off against the equivalent amount of the outstanding loan amount owing by the Company to a former director with principal amount of HK\$260,000,000 and the respective interest payable owing by the Company; and
- (ii) South Land shall pay the sum of HK\$2,742,000 in cash to the Company.

In connection with the disposal of Lee & Man, on 27 December 2019, the Group and South Land executed the deed of waiver (the “Deed of Waiver”), pursuant to which, the Company agreed to waive shareholders’ loans due from Lee & Man amounting to HK\$39,307,000 on the date of disposal.

### 35 已終止經營業務(續)

#### (b) 出售附屬公司之詳情

於2019年11月8日，本集團與南奧訂立出售協議(「出售協議」)，以總代價276,488,000港元出售其於理文之全部股權。根據出售協議，該代價按以下方式償付：

- (i) 273,746,000港元將透過抵銷本公司欠付前董事的未償還貸款金額連同本金額260,000,000港元及本公司欠付相應的應付利息的等同金額償付；及
- (ii) 南奧應向本公司支付現金2,742,000港元。

就出售理文而言，於2019年12月27日，本集團與南奧簽立豁免契據(「豁免契據」)，據此，本公司同意於出售日期豁免應收理文之股東貸款39,307,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 35 Discontinued operations (Continued)

#### (b) Details of the sale of the subsidiaries (Continued)

On 27 December 2019, the Group completed the disposal of 100% equity interest in Lee & Man. Details of the effect on disposal are as follows:

### 35 已終止經營業務(續)

#### (b) 出售附屬公司之詳情(續)

於2019年12月27日，本公司完成出售於理文之全部股權。有關出售之影響詳情如下：

		<b>27 December 2019</b>
		<b>2019年12月27日</b>
		RMB'000
		千人民幣
Consideration satisfied:	代價之償付方式：	
Cash	現金	2,406
Add: Amount set off against loans and the respective payable owing by the Group	加：抵銷本集團所欠貸款及相應的應付款項金額	245,907
Total disposal consideration	出售代價總額	248,313
Carrying amount of net assets sold	已出售資產淨額賬面值	(286,787)
Less: expenses in relation to the disposal	減：有關出售之開支	(1,520)
<b>Loss on disposal before reclassification of foreign currency translation reserve</b>	<b>重新分類外幣換算儲備前之出售虧損</b>	<b>(39,994)</b>
<b>Reclassification of foreign currency translation reserve on discontinued operations upon disposal</b>	<b>於出售後重新分類已終止經營業務之外幣換算儲備</b>	<b>(7,637)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 35 Discontinued operations (Continued)

### 35 已終止經營業務(續)

#### (b) Details of the sale of the subsidiaries (Continued)

#### (b) 出售附屬公司之詳情(續)

The carrying amounts of assets and liabilities upon execution of the Deed of Waiver as at the date of disposal were:

於出售日期簽立豁免契據後之資產及負債賬面值：

27 December 2019

2019年12月27日

RMB'000

千人民幣

<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	79,172
Tax recoverable	可收回稅項	146
Trade and other receivables	應收貿易及其他款項	68,496
Cash and cash equivalents	現金及現金等價物	9,646
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	29,000
Other current assets	其他流動資產	7,375
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	83,444
Right-of-use-assets	使用權資產	41,646
Investment properties	投資物業	37,477
Defined benefit assets	界定利益資產	5,301
Deferred tax assets (Note 28)	遞延稅項資產(附註28)	2,876
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	應付貿易及其他款項	(71,269)
Tax payable	應付稅項	(2,632)
Contract liabilities	合約負債	(440)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities (Note 28)	遞延稅項負債(附註28)	(3,451)
Total identifiable net assets	可識別淨資產總額	286,787



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36 Transaction with non-controlling interests 36 與非控股權益之交易

On 19 June 2018, Delightful Year Holdings Limited (“Delightful Year”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “SPA”) with Mr. Li Jian, Mr. Xu Bochun and other individuals (collectively, “the Seller”), pursuant to which:

- (1) The Group agreed to purchase and the Seller agreed to sell 72% equity interest in Xinladao for a cash consideration of RMB696,143,000 (the “Tranche I Acquisition”);
- (2) Subject to the occurrence of the Tranche I Acquisition, the Group agreed to purchase and the Seller agreed to sell an aggregate of 15% equity interest in Beijing Xinladao on or before 31 March 2019 at specific consideration stipulated in the SPA with a minimum amount of RMB142,500,000 and a cap amount of RMB330,000,000 (the “Tranche II Acquisition”); and
- (3) In addition to the Tranche I Acquisition and the Tranche II Acquisition, the Group has granted the right in favour of Mr. Li Jian and Mr. Xu Bochun (collectively the “Remaining Shareholders”), pursuant to which the Remaining Shareholders will have the right, but not an obligation, to require the Group to purchase 13% equity interest in Beijing Xinladao from the Remaining Shareholders at specific consideration stipulated in the SPA with a minimum amount of RMB123,500,000 and a cap amount of RMB286,000,000, if the net profit of Beijing New Spice Way for any of the years ended 31 December 2019, 2020 and 2021 exceeds RMB41,000,000 (the “Put Right”).

於2018年6月19日，本公司全資附屬公司喜年控股有限公司(「喜年」)與李劍先生、徐伯春先生及其他人士(合稱「賣方」)訂立買賣協議(「買賣協議」)，據此：

- (1) 本集團同意購買及賣方同意出售新辣道72%股權，現金代價為696,143,000元人民幣(「第一期收購」)；
- (2) 待第一期收購落實後，本集團同意於2019年3月31日或之前購買而賣方同意於該日期或之前出售北京新辣道合共15%股權，代價為買賣協議所訂明之最低金額142,500,000元人民幣及上限金額330,000,000元人民幣(「第二期收購」)；及
- (3) 除第一期收購及第二期收購外，本集團已授出以李劍先生及徐伯春先生(合稱「剩餘股東」)為受益人之權利，據此，倘北京新辣道於截至2019年、2020年及2021年12月31日止任何年度之純利超過41,000,000元人民幣，剩餘股東將擁有非責任之權利以要求本集團向剩餘股東購買北京新辣道13%股權，特定代價為買賣協議所訂明之最低金額123,500,000元人民幣及上限金額286,000,000元人民幣(「認沽權」)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36 Transaction with non-controlling interests (Continued)

The Tranche I Acquisition was completed on 30 November 2018. Based on the assessment performed on the date of completion, management determined that the significant risk and reward of ownership relating to the 15% equity interest in relation to the Tranche II Acquisition has been transferred to the Group upon the completion of the Tranche I Acquisition. As a result, the Tranche I Acquisition and the Tranche II Acquisition were considered as linked transactions for the purpose of accounting for business combination. Management estimated that the consideration for the Tranche II Acquisition was RMB142,500,000, which was included in "trade and other payables" in the consolidated balance sheet as at 31 December 2018.

The Tranche II Acquisition was completed in June 2019 at the final consideration of RMB139,500,000, which was mutually agreed by the Group and the Seller. As the Tranche II Acquisition was completed within 12 months after the completion of the Tranche I Acquisition, the difference between the final consideration and the amount estimated by management, which amounted to RMB3,000,000, was accounted for as a measurement period adjustment and recognised as a decrease in goodwill during the year ended 31 December 2019 (Note 19).

To reflect the amount payable in relation to the Put Right based on management's estimate of the possibility for the remaining shareholders to exercise the Put Right, the present value of the estimated amount payable of RMB102,850,000 is recognised as a financial liability with the corresponding amount debited to special reserve on the date of completion of the Tranche I Acquisition (30 November 2018).

As at 31 December 2020, the fair value of the payable in relation to the Put Right was nil considering management's estimate of the possibility for the remaining shareholders to exercise the Put Right. The change in fair value amounting to RMB97,778,000 (before adjusting for currency translation difference of RMB600,000) was treated as transaction with non-controlling interests and recognised in special reserve during the year ended 31 December 2020.

### 36 與非控股權益之交易(續)

第一期收購已於2018年11月30日完成。根據於完成日進行之評估，管理層認為有關第二期收購之15%股權之重大風險及擁有權回報已於第一期收購完成後轉移至本集團。因此，第一期收購及第二期收購就業務合併之會計處理而言被視為關連交易。於2018年12月31日，管理層估計第二期收購之代價為142,500,000元人民幣，而該款項已計入綜合資產負債表「應付貿易及其他款項」。

第二期收購已於2019年6月完成，最終代價為139,500,000元人民幣，由本集團與賣方互相協定。由於第二期收購於第一期收購完成後12個月內完成，故最終代價與管理層估計金額之間的差額3,000,000元人民幣已入賬列為計量期間調整，並確認為截至2019年12月31日止年度之商譽減少(附註19)。

根據管理層估計剩餘股東行使認沽權之可能性，為反映認沽權之相關應付款項，估計應付款項之現值102,850,000元人民幣已確認為金融負債，而相應金額已於第一期收購完成日(2018年11月30日)借記入特別儲備。

於2020年12月31日，經考慮管理層所估計餘下股東行使認沽權之可能性，認沽權之相關應付款項之公允價值為零。截至2020年12月31日止年度，97,778,000元人民幣之公允價值變動(於貨幣換算差額調整前為600,000元人民幣)被視為與非控股權益之交易並已於特別儲備確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 37 Related and connected party disclosures

### 37 關聯及關連方披露

#### (a) Significant transactions with related parties

#### (a) 與關聯方之重大交易

The following transactions occurred with related parties:

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2020	2019
			RMB'000 千人民幣	RMB'000 千人民幣
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 可換股債券利息	35,214	35,920
Xin Liang Ji Food Technology (Beijing) Co., Ltd. ("Xin Liang Ji") 信良記食品科技(北京)有限公司(「信良記」)	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Interest income 利息收入	—	443
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	Associate 聯營公司	Interest income 利息收入	403	150
Xin Liang Ji 信良記	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Sales of goods 貨品銷售	—	255
China BBQ Limited China BBQ Limited	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Management service fee 管理服務費用	—	2,500
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Management service fee 管理服務費用	958	—
Xin Liang Ji 信良記	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	19,146	49,959
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	796	1,068
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of services 購買服務	220	—
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of goods 購買貨品	—	646
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Loans granted 發放貸款	2,140	600
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Interest income 利息收入	268	—
Quan Jin Cheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	90	—
Quan Jin Cheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the company 本公司主要管理人員具重大影響	Purchase of goods 購買貨品	284	—

  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註(續)**

For the year ended 31 December 2020 截至2020年12月31日止年度

**37 Related and connected party disclosures**  
(Continued)

**37 關聯及關連方披露(續)**

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

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

**(b) 與關聯方之交易產生之未償還結餘**

下列與關聯方之交易相關之結餘於報告期末尚未結清：

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
<b>Assets</b>	<b>資產</b>		
Trade receivables	應收貿易款項	68	83
Other receivables — current (i)	其他應收款項 — 即期 (i)	10,241	8,800
Other receivables — non-current (ii)	其他應收款項 — 非即期 (ii)	275	294
Other current assets — prepayments	其他流動資產 — 預付款項	1,500	—
		<b>11,809</b>	<b>9,177</b>

Notes:

- (i) As at 31 December 2020, the balance includes:
- (1) Other receivables of RMB3,008,000 represented loans receivable due from a related party, which were unsecured and bear interest at 10%–15% per annum. Up to the date of approval of the consolidated financial statements, the principal amounts of loans have been fully repaid by the related party.
  - (2) Other receivables of RMB1,000,000 represented deposit due from a related party.
  - (3) Other receivable of RMB5,958,000 represented management service fees receivable due from related parties.
- (ii) Other receivables represented loans receivable due from an associate, which was unsecured, interest free and repayable in 2028.

附註：

- (i) 於2020年12月31日，結餘包括：
- (1) 其他應收款項3,008,000元人民幣為應收關聯方貸款，為無抵押、按年利率10%至15%計息。截至綜合財務報表批准之日，該等貸款之本金額已由關聯方悉數償還。
  - (2) 其他應收款項1,000,000元人民幣為應收關聯方按金。
  - (3) 其他應收款項5,958,000元人民幣為應收關聯方管理服務費。
- (ii) 其他應收款項指應收聯營公司貸款，為無抵押、免息及須於2028年償還。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 37 Related and connected party disclosures (Continued)

### 37 關聯及關連方披露(續)

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

#### (b) 與關聯方之交易產生之未償還結餘(續)

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貿易款項	10,914	—

#### (c) Compensation of key management personnel

#### (c) 主要管理人員薪酬

The remuneration of directors and other members of key management during the year was as follows:

董事及其他主要管理層成員於年內之薪酬如下：

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Short term employee benefits	短期僱員福利	8,362	8,342
Share-based compensation expenses	以股份為基礎的薪酬開支	12,246	8,181
Post employment benefits	退休後福利	386	538
Other benefits	其他福利	—	310
		20,994	17,371



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company

### 38 本公司主要附屬公司之詳情

#### (a) Particulars of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows:

#### (a) 於2020年及2019年12月31日本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2020	2019	
Heroic Path Limited 豪程有限公司	The BVI 23 May 2014 英屬維爾京群島 2014年5月23日	Registered capital USD1 註冊資本 1美元	100.00%	100.00%	Investment Holding 投資控股
Hero City Global Limited 雄城環球有限公司	The BVI 21 March 2014 英屬維爾京群島 2014年3月21日	Registered capital USD1 註冊資本 1美元	100.00%	100.00%	Investment Holding 投資控股
Wonderful Dawn Holdings Limited 奇昕控股有限公司	Hong Kong 18 December 2015 香港 2015年12月18日	Registered capital HKD1 註冊資本 1港元	100.00%	100.00%	Investment Holding 投資控股
Delightful Year Holdings Limited 喜年控股有限公司	Hong Kong 18 December 2015 香港 2015年12月18日	Registered capital HKD1 註冊資本 1港元	100.00%	100.00%	Investment Holding 投資控股
Hongfu Restaurant Management (Shenzhen) Co., Ltd* 宏福餐飲管理(深圳)有限公司*	The PRC 10 April 2017 中國 2017年4月10日	Registered capital RMB50,000,000 註冊資本 50,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Tibet Jufu Catering Management Partnership (Limited Partnership) 西藏聚福餐飲管理合夥企業(有限合夥)	The PRC 13 November 2017 中國 2017年11月13日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	—	99.00%	Catering Management Service 餐飲管理服務
Baifuhui Network Technology (Beijing) Co., Ltd** 百福匯網絡科技(北京)有限公司**	The PRC 04 June 2019 中國 2019年6月4日	Registered capital RMB50,000,000 註冊資本 50,000,000元人民幣	66.27%	66.27%	Technical Consultation and Services 技術諮詢與服務



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company (Continued)

### 38 本公司主要附屬公司之詳情(續)

#### (a) Particulars of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows: (Continued)

#### (a) 於2020年及2019年12月31日本公司主要附屬公司之詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2020	2019	
HHG** 和合谷**	The PRC 02 December 2003 中國 2003年12月2日	Registered capital RMB10,000,000 註冊資本 10,000,000元人民幣	87.50%	87.50%	Chinese fast food restaurants chain 中國連鎖快餐店
Tianjin Han Fang Wei Ye Food Co. Ltd. <sup>△</sup> 天津市漢方偉業食品有限公司 <sup>△</sup>	The PRC 19 June 2014 中國 2014年6月19日	Registered capital RMB27,368,400 註冊資本 27,368,400元人民幣	78.38%	78.38%	Chinese fast food restaurants chain 中國連鎖快餐店
Beijing Hefeng Technology Co. Ltd. <sup>△</sup> 北京和風科技有限公司 <sup>△</sup>	The PRC 2 January 2019 中國 2019年1月2日	Registered capital RMB2,000,000 註冊資本 2,000,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中國連鎖快餐店
HHG (Beijing) Supply Chain Management Co. Ltd. <sup>△</sup> 和合谷(北京)供應鏈管理有限責任公司 <sup>△</sup>	The PRC 2 January 2019 中國 2019年1月2日	Registered capital RMB2,000,000 註冊資本 2,000,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中國連鎖快餐店
Hehegu International Company Limited Hehegu International Company Limited	Hong Kong 21 July 2017 香港 2017年7月21日	Registered capital HKD1 註冊資本 1港元	82.50%	82.50%	Chinese fast food restaurants chain 中國連鎖快餐店
Xinladao** 新辣道**	The PRC 30 December 2005 中國 2005年12月30日	Registered capital RMB15,000,000 註冊資本 15,000,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shanghai New Spicy Way Catering Management Ltd. <sup>△</sup> 上海新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 05 July 2010 中國 2010年7月5日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Tianjin New Spicy Way Catering Management Ltd. <sup>△</sup> 天津新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 20 October 2010 中國 2010年10月20日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company (Continued)

### 38 本公司主要附屬公司之詳情(續)

#### (a) Particulars of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows: (Continued)

#### (a) 於2020年及2019年12月31日本公司主要附屬公司之詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2020	2019	
Xi'an La Zhi Dao Catering Management Ltd. <sup>△</sup> 西安辣之道餐飲管理有限公司 <sup>△</sup>	The PRC 11 October 2011 中國 2011年10月11日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shijiazhuang New Spicy Way Catering Management Ltd. <sup>△</sup> 石家莊新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 26 October 2011 中國 2011年10月26日	Registered capital RMB500,000 註冊資本 500,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Langfang New Spicy Way Catering Management Ltd. <sup>△</sup> 廊坊新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 31 October 2011 中國 2011年10月31日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Zhengzhou New Spicy Way Catering Management Ltd. <sup>△</sup> 鄭州廊坊新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 09 December 2011 中國 2011年12月9日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Tangshan New Spicy Way Catering Management Ltd. <sup>△</sup> 唐山新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 16 December 2011 中國 2011年12月16日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Huhehaote New Spicy Way Catering Management Ltd. <sup>△</sup> 呼和浩特餐飲管理有限公司 <sup>△</sup>	The PRC 12 March 2012 中國 2012年3月12日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Beijing Hong Ri Hong Yuan Food Co., Ltd <sup>△</sup> 北京鴻日鴻源食品有限公司 <sup>△</sup>	The PRC 28 March 2012 中國 2012年3月28日	Registered capital RMB1,064,000 註冊資本 1,064,000元人民幣	81.78%	81.78%	Manufacturing condiments 生產調味料



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company (Continued)

### 38 本公司主要附屬公司之詳情(續)

#### (a) Particulars of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows: (Continued)

#### (a) 於2020年及2019年12月31日本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2020	2019	
Shenyang New Spicy Way Catering Management Ltd. <sup>△</sup> 瀋陽新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 31 May 2012 中國 2012年5月31日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Hefei New Spicy Way Catering Management Ltd. <sup>△</sup> 合肥新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 16 October 2012 中國 2012年10月16日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Beijing Lapindao Catering Management Co., Ltd <sup>△</sup> 北京辣品道餐飲管理有限公司 <sup>△</sup>	The PRC 30 September 2013 中國 2013年9月30日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.50%	87.50%	Leasing and business services 租賃及商業服務
Beijing New Spicy Way Catering Management Co., Ltd <sup>△</sup> 北京新辣道企業管理有限公司 <sup>△</sup>	The PRC 18 January 2016 中國 2016年1月18日	Registered capital RMB500,000 註冊資本 500,000元人民幣	78.38%	78.38%	Leasing and business services 租賃及商業服務
Beijing Tongbeitiancheng Catering Management Co., Ltd <sup>△</sup> ("Tong Bei Tian Cheng") 北京通貝天成餐飲管理有限公司 <sup>△</sup> (「通貝天成」)	The PRC 31 January 2016 中國 2016年1月31日	Registered capital RMB5,000,000 註冊資本 5,000,000元人民幣	82.50%	82.50%	Leasing and business services 租賃及商業服務
Beijing New Spicy Way Trading Co., Ltd <sup>△</sup> 北京新辣道商貿有限公司 <sup>△</sup>	The PRC 17 October 2017 中國 2017年10月17日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	82.50%	82.50%	Wholesale and retail 批發及零售
Xinladao Catering Management Hong Kong Co., Limited. 新辣道餐飲管理(香港)有限公司	Hong Kong 04 July 2019 香港 2019年7月4日	Registered capital HKD10,000 註冊資本 10,000港元	82.50%	82.50%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shenzhen Qianhai Youfu Network Technology Co., Ltd. <sup>△</sup> 深圳前海友福網絡科技有限公司 <sup>△</sup>	The PRC 06 November 2019 中國 2019年11月6日	Registered capital RMB5,000,000 註冊資本 5,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company (Continued)

### 38 本公司主要附屬公司之詳情(續)

#### (a) Particulars of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows: (Continued)

#### (a) 於2020年及2019年12月31日本公司主要附屬公司之詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2020	2019	
Beijing Bailanerling Food Technology Co., Ltd. <sup>△</sup> 北京百蘭二零食品科技有限公司 <sup>△</sup>	The PRC 21 September 2020 中國 2020年9月21日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	86.43%	—	Restaurant Operation 餐廳經營
Beijing Baiquanerling Food Technology Co., Ltd. <sup>△</sup> 北京百權二零食品科技有限公司 <sup>△</sup>	The PRC 10 October 2020 中國 2020年10月10日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	89.91%	—	Restaurant Operation 餐廳經營
Beijing Baikerling Food Technology Co., Ltd. <sup>△</sup> 北京百客二零食品科技有限公司 <sup>△</sup>	The PRC 12 October 2020 中國 2020年10月12日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	86.43%	—	Restaurant Operation 餐廳經營
Baifu JieZhi Catering (Shenzhen) Co., Ltd. <sup>△</sup> 百福捷智餐飲(深圳)有限公司 <sup>△</sup>	The PRC 24 July 2020 中國 2020年7月24日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	72.37%	—	Restaurant Operation 餐廳經營
Baifu Gongying (Beijing) Network Technology Co., Ltd. <sup>△</sup> 百福共贏(北京)網絡科技有限公司 <sup>△</sup>	The PRC 17 June 2020 中國 2020年6月17日	Registered capital RMB20,000,000 註冊資本 20,000,000元人民幣	100.00%	—	Catering Management Service 餐飲管理服務

Notes:

\* Registered as a wholly-owned foreign investment enterprise under PRC Law

\*\* Registered as a sino-foreign cooperative joint venture under PRC Law

<sup>△</sup> Registered as a limited liability company under the PRC Law

附註:

\* 根據中國法律,註冊為外商獨資企業

\*\* 根據中國法律,註冊為中外合資企業

<sup>△</sup> 根據中國法律,註冊為有限責任公司



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company (Continued)

#### (b) Non-controlling interests (NCI)

Set out below is summarised financial information for the HHG Group that has non-controlling interests that are material to the Group. The amounts disclosed for the HHG Group are before inter-company eliminations.

#### Summarised balance sheet

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Current assets	流動資產	160,350	124,111
Current liabilities	流動負債	(160,312)	(161,707)
<b>Current net assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>38</b>	<b>(37,596)</b>
Non-current assets	非流動資產	368,250	437,164
Non-current liabilities	非流動負債	(149,699)	(171,418)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>218,551</b>	<b>265,746</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>218,589</b>	<b>228,150</b>
Accumulated NCI	累計非控股權益	31,470	33,183

### 38 本公司主要附屬公司之詳情(續)

#### (b) 非控股權益

下文載列和合谷集團之財務資料摘要，該集團擁有對本集團而言屬重大之非控股權益。和合谷集團之金額在公司間抵銷前披露。

#### 資產負債表摘要

  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註(續)**

For the year ended 31 December 2020 截至2020年12月31日止年度

**38 Particulars of principal subsidiaries of the Company (Continued)**

**38 本公司主要附屬公司之詳情(續)**

**(b) Non-controlling interests (NCI) (Continued)**

**(b) 非控股權益(續)**

Summarised statement of comprehensive income

全面收益表摘要

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Revenue	收入	392,680	521,155
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(9,561)</b>	3,834
<b>Total comprehensive (loss)/income</b>	全面(虧損)/收益總額	<b>(9,561)</b>	3,834
(Loss)/profit allocated to NCI	向非控股權益分配之(虧損)/溢利	(1,713)	531
Dividends paid to NCI	支付予非控股權益之股息	—	—

Summarised cash flows

現金流量摘要

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	80,251	99,146
Cash flows used in investing activities	投資活動所用現金流量	(5,184)	(11,239)
Cash flows used in financing activities	融資活動所用現金流量	(64,299)	(62,543)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>10,768</b>	25,364

Set out below is summarised financial information for the Xinladao Group that has non-controlling interests that are material to the Group. The amounts disclosed for the Xinladao Group are before inter-company eliminations.

下文載列新辣道集團之財務資料摘要，該集團擁有對本集團而言屬重大之非控股權益。新辣道集團之金額在公司間抵銷前披露。

  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註(續)**

For the year ended 31 December 2020 截至2020年12月31日止年度

**38 Particulars of principal subsidiaries of the Company (Continued)**

**38 本公司主要附屬公司之詳情(續)**

**(b) Non-controlling interests (NCI) (Continued)**

**(b) 非控股權益(續)**

Summarised balance sheet

資產負債表摘要

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Current assets	流動資產	54,906	97,639
Current liabilities	流動負債	(194,930)	(201,300)
<b>Current net liabilities</b>	<b>流動負債淨額</b>	<b>(140,024)</b>	<b>(103,661)</b>
Non-current assets	非流動資產	617,092	663,484
Non-current liabilities	非流動負債	(179,816)	(202,500)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>437,276</b>	<b>460,984</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>297,252</b>	<b>357,323</b>
Accumulated NCI	累計非控股權益	38,788	46,595

Summarised statement of comprehensive income

全面收益表摘要

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Revenue	收入	255,793	476,523
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(60,053)</b>	<b>4,780</b>
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	<b>(60,053)</b>	<b>4,780</b>
(Loss)/profit allocated to NCI	向非控股權益分配之 (虧損)/溢利	(7,807)	561
Dividends paid to NCI	支付予非控股權益之股息	—	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

**38 Particulars of principal subsidiaries of the Company (Continued)**

**38 本公司主要附屬公司之詳情(續)**

**(b) Non-controlling interests (NCI) (Continued)**

**(b) 非控股權益(續)**

Summarised cash flows

現金流量摘要

		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	41,346	87,315
Cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量	1,216	(42,923)
Cash flows used in financing activities	融資活動所用現金流量	(60,339)	(64,734)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(17,777)</b>	<b>(20,342)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39 Balance sheet and reserve movement of the Company

### 39 本公司資產負債表及儲備變動

#### Balance sheet of the Company

#### 本公司資產負債表

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interest in subsidiaries	附屬公司投資		
— assets due from subsidiaries	— 應收附屬公司資產	1,414,917	1,505,369
Derivative financial instrument	衍生金融工具	72,226	—
		<b>1,487,143</b>	1,505,369
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	19,607	36,190
Other receivables	其他應收款項	5,958	5,000
Other current assets	其他流動資產	42	—
		<b>25,607</b>	41,190
<b>TOTAL ASSETS</b>	<b>資產總額</b>	<b>1,512,750</b>	1,546,559
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables	其他應付款項	3,599	4,895
Amount due to subsidiaries	應付附屬公司款項	1,434	1,533
Convertible bonds — interest payable	可換股債券 — 應付利息	45,837	34,183
		<b>50,870</b>	40,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

**39 Balance sheet and reserve movement of the Company (Continued)**

**39 本公司資產負債表及儲備變動(續)**

**Balance sheet of the Company (Continued)**

**本公司資產負債表(續)**

		As at 31 December 於12月31日	
		2020 RMB'000 千人民幣	2019 RMB'000 千人民幣
<b>NON-CURRENT LIABILITY</b>			
Convertible bonds	非流動負債 可換股債券	439,588	448,380
		439,588	448,380
<b>TOTAL LIABILITY</b>		<b>490,458</b>	488,991
<b>CAPITAL AND RESERVE</b>			
Share capital	資本及儲備 股本	133,023	133,023
Reserves	儲備	889,269	924,545
<b>TOTAL EQUITY</b>		<b>1,022,292</b>	1,057,568
<b>TOTAL LIABILITY AND EQUITY</b>		<b>1,512,750</b>	1,546,559

The balance sheet of the Company was approved by the Board of Directors on 25 March 2021 and was signed on its behalf:

本公司資產負債表已於2021年3月25日經董事會批准，並由下列人士代表簽署：

**Zhao John Huan**  
趙令歡  
CHAIRMAN  
主席

**Wang Xiaolong**  
王小龍  
DIRECTOR  
董事



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39 Balance sheet and reserve movement of the Company (Continued)

### 39 本公司資產負債表及儲備變動(續)

#### Reserve movement of the Company

#### 本公司儲備變動

		<b>Accumulated deficit</b>	<b>Other reserves</b>	<b>Total</b>
		<b>累計虧損</b>	<b>其他儲備</b>	<b>合計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		千人民幣	千人民幣	千人民幣
At 1 January 2019	於2019年1月1日	(8,283)	674,694	666,411
Loss for the year	年內虧損	(86,997)	—	(86,997)
Disposal of the subsidiary	出售附屬公司	—	251,479	251,479
Shares converted from convertible bonds	轉換自可換股債券之股份	—	87,538	87,538
Value of services provided under share option schemes and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	—	8,181	8,181
Currency translation differences	貨幣換算差額	—	(2,067)	(2,067)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>(95,280)</b>	<b>1,019,825</b>	<b>924,545</b>
Loss for the year	年內虧損	(21,261)	—	(21,261)
Value of services provided under share option schemes and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	—	12,247	12,247
Currency translation differences	貨幣換算差額	—	(26,262)	(26,262)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>(116,541)</b>	<b>1,005,810</b>	<b>889,269</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

### 40 Events after the balance sheet date

On 2 March 2021, a fund with investment contributed by Shenzhen Country Garden Venture Capital Co., Ltd.\* (深圳市碧桂園創新投資有限公司) (“CGVCAP”) entered into a capital increase agreement (the “Capital Increase Agreement”) with Guangzhou Yujian Xiaomian Catering Management Company Limited\* (廣州遇見小麵餐飲管理有限公司) (“Yujian Xiaomian, an associate of the Group”) and Yujian Xiaomian’s existing shareholders (including Wonderful Dawn Holdings Limited\* (奇昕控股有限公司) (“Wonderful Dawn”), a wholly-owned subsidiary of the Company), in relation to, among other things, capital injection by CGVCAP and additional capital contribution by Wonderful Dawn and certain other existing shareholders in Yujian Xiaomian (the “Additional Capital Contribution”).

As at the date of this report, the transactions contemplated under the Capital Increase Agreement have not been completed. Yujian Xiaomian is a company established under the laws of the People’s Republic of China, which is accounted for using the equity method and is held as to 19.5% by the Group as at the date of this annual report. Upon completion of the transactions under the Capital Increase Agreement, Yujian Xiaomian will continue to be accounted for and will be held as to approximately 19.0% by the Group.

### 40 結算日後事項

於2021年3月2日，深圳市碧桂園創新投資有限公司(「碧桂園創投」)參與投資的一家基金與廣州遇見小麵餐飲管理有限公司(「遇見小麵」，本集團的聯營公司)及遇見小麵現有股東(包括本公司的全資附屬公司奇昕控股有限公司(「奇昕」))訂立增資協議(「增資協議」)，內容有關(其中包括)碧桂園創投作出注資，以及奇昕及遇見小麵若干其他現有股東作出額外注資(「額外注資」)。

於本報告日期，增資協議項下擬進行交易尚未完成。遇見小麵為根據中華人民共和國法律成立的公司，該公司使用權益法入賬，於本年報日期由本集團持有19.5%權益。於增資協議項下交易完成後，遇見小麵將繼續使用權益法入賬，並將由本集團持有約19.0%的權益。



# FINANCIAL SUMMARY

## 財務概要

### Year ended 31 December

截至12月31日止年度

		2016	2017	2018	2019	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
		(Note(b))	(Note(b))	(Note(b))	(Note(a))	(Note(a))
		(附註(b))	(附註(b))	(附註(b))	(附註(a))	(附註(a))
		(Restated)		(Restated)		
		(重述)		(重述)		
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	477,587	751,801	470,181	998,250	650,691
Profit/(loss) before taxation	除稅前溢利/(虧損)	16,608	34,704	(7,474)	(79,257)	(160,689)
Income tax (expense)/credit	所得稅(支出)/抵免	(6,739)	(14,018)	(2,348)	(7,013)	9,693
Profit/(loss) for the year	年內溢利/(虧損)	9,869	20,686	(9,822)	(86,270)	(150,996)

(a) The financial figures were extracted from the consolidated financial statement.

(a) 有關財務數字摘錄自綜合財務報表。

(b) The financial figures were extracted from the 2019 annual report. No separate disclosures of continuing operations and discontinued operations were made on the financial figures from 2016 to 2017.

(b) 有關財務數字乃摘錄自2019年年報，而2016年至2017年之財務數字並無按持續經營業務及已終止經營業務分開披露。

### At 31 December

於12月31日

		2016	2017	2018	2019	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
		(Restated)				
		(重述)				
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	722,250	1,325,752	2,438,434	2,280,365	2,157,711
Total liabilities	負債總額	(419,126)	(399,890)	(1,455,138)	(1,295,399)	(1,157,040)
Net assets	資產淨額	303,124	925,862	983,296	984,966	1,000,671



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT

## 環境、社會及管治報告

### About the Report

#### Reporting Objectives

This Environmental, Social and Governance (“ESG”) Report (“the Report”) is prepared by Best Food Holding Company Limited (“Best Food”, “the Company” or “We”) to objectively reflect the Company’s ESG work and performance in 2020.

#### Reporting Scope

The reporting scope includes Beijing HHG Restaurant Management Co., Ltd. and Tianjin HHG Restaurant Management Co., Ltd. (“HHG”), and Beijing New Spicy Way Catering Management Ltd. (“New Spicy Way”) in the mainland of People’s Republic of China. Unless otherwise specified, the Report covers the period from 1 January 2020 to 31 December 2020.

#### Basis of Report

The information disclosed by the Report is the “general disclosures” and the environmental KPIs set out in the *Environmental, Social and Governance Reporting Guide* (the “ESG Reporting Guide”), Appendix 27 to the *Rules Governing the Listing of Securities* released by The Stock Exchange of Hong Kong Limited. The Company has complied with the “comply or explain” provisions set out in the ESG Reporting Guide in the Report for the year ended 31 December 2020.

#### Reporting Principles

**Materiality:** The content and order of the Report are based on the communication with investors and other stakeholders and the identification of the importance of ESG issues. Please refer to “Stakeholder Engagement” and “Material Issues” for the detail.

**Quantitative:** The scope and calculation method of our KPI metric are disclosed in the Report.

**Consistency:** Unless otherwise specified, the methodologies used in the Report are consistent with those of the 2019 ESG Report.

#### Instructions

It is to be read in conjunction with the Corporate Governance Report contained in the 2020 Annual Report of Best Food Holding Company Limited, for a more comprehensive understanding of ESG performance of the Company.

### 關於本報告

#### 報告目標

本環境、社會及管治報告（「ESG報告」）是百福控股有限公司（「百福」、「本公司」或「我們」）對二零二零年環境、社會及管治工作的回顧與總結。

#### 報告範圍

本報告範圍為百福控股有限公司控股的北京和合谷餐飲管理有限公司及天津和合谷餐飲有限公司（「和合谷」），以及北京新辣道餐飲管理有限公司（「新辣道」）。如無特殊註明，報告期間為2020年1月1日至2020年12月31日。

#### 編寫依據

本報告編製參考《香港聯合交易所有限公司證券上市規則》附錄27之《環境、社會及管治報告指引》的「一般披露」議題及環境「關鍵績效指標」議題。

#### 匯報原則

**重要性：**我們已開展利益相關方參與及重要議題識別，並參考識別的結果界定報告內容與範圍。具體內容參見本報告「利益相關方溝通」及「實質性議題」。

**量化：**報告涉及數據的覆蓋範圍與計算方法皆已於報告中進行標註。

**一致性：**除另有註明外，編製本報告所採用的方法與上一年度一致。

#### 閱讀說明

報告應與《百福控股有限公司2020年年度報告》企業管治報告章節一併閱讀，以幫助讀者更加全面的了解我們在環境、社會及管治領域的表現。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### ESG Governance Structure

#### ESG Philosophy

Best Food believes that a sound ESG management system is a requisite for the Company’s sustainable development. We focus on ESG performance of catering companies in which we own shares and are committed to building a catering industry investment and management platform empowered by the idea of sustainability.

### 環境、社會及管治體系

#### ESG理念

百福相信，建立健全的環境、社會及管治體系是公司可持續發展的必要條件。我們密切關注旗下控股及參股之餐飲品牌公司的環境、社會及管治表現，致力於打造具可持續理念的餐飲行業投資和管理平台。

#### 和諧 Harmony

- Our ESG vision is to realize harmonious coexistence with the environment and the society. We firmly and actively fulfil corporate social responsibility and strive to build a harmonious relationship between the Company and the environment, employees and the society through our constant efforts.
- 實現與環境及社會的和諧相處是本公司實現環境、社會及管治良好表現的發展願景。我們堅定而積極地履行企業社會責任，希望通過自身的不斷努力，在企業與環境、員工以及社會之間營造和諧共處之關係。

#### 團隊合作 Team Cooperation

- Team cooperation is a key attribute for the Company, faced with complicated challenges common to the catering industry to achieve good ESG performance. It is critical to collaborate as a team within the Company to realize ESG objectives and its vision of harmony.
- 團隊合作是本公司實現履行環境、社會及管治良好表現的明確方針。本公司業務範圍集中於餐飲業，在環境、社會及管治工作方面面臨著複雜的挑戰。只有通過公司同仁的團隊合作，才能實現營造和諧共處之企業願景。

#### 科學管理 Scientific management

- Scientific management is an effective way for the Company to realize good ESG performance. The Company insists on promoting scientific management methodologies and creating a more efficient ESG management model.
- 科學管理是本公司實現環境、社會及管治良好表現的有效途徑。本公司堅持推進科學合理的管理方法，從而創造更加高效的環境、社會及管治管理模式。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### ESG Governance Structure

With a vision of “becoming a domestically leading and globally influential restaurant and food investment and management platform”, we stick to compliant operation and incorporate the concept of sustainability in our business. We also formulate ESG strategies, engage with stakeholders and monitor ESG performance to continuously improve our ESG management. We establish an ESG management framework and structure with oversight and authorisation of the board of directors and management of the Company.

The board of directors (the “Board”) is the highest decision-making body for ESG management of the Company, being responsible for reviewing ESG issues and taking the overall responsibility for the Company’s ESG strategy and reporting. The ESG working group (the “Working Group”) consists of the Company’s internal control department and the employees in charge of ESG management at each majority-owned company (generally the head of the finance department). Responsibilities of the Working Group include:

- (1) developing ESG principles and strategies;
- (2) setting ESG objectives and reviewing progress made against such objectives;
- (3) assessing the materiality of ESG issues and determining the key ESG issues;
- (4) evaluating ESG risks and developing control measures for significant ESG risks based on materiality assessment;
- (5) reviewing and approving annual ESG working plans of various departments;
- (6) preparing for disclosures, including ESG reports;
- (7) reporting to the Board on the aforementioned issues.

### ESG管治架構

本公司秉承打造成爲「中國領先、世界有影響力的餐飲及食品投資與管理平台」的願景，堅持以合規經營爲基石、融入可持續發展理念，通過制定ESG策略、促進利益相關方溝通、開展ESG績效監控，不斷提升ESG管理水平。結合公司實際情況，經董事會及管理層審議、授權，本公司建立下述ESG管治架構。

董事會是公司ESG管理的最高決策機構，監督ESG事項並對公司ESG策略及匯報承擔整體責任。本公司內部控制與審計部(內控部)、各控股公司ESG責任人(一般爲財務部門負責人)組成ESG工作組。作爲ESG管理的中樞機構，ESG工作組對ESG的管理職責包括：

- (一) 編製公司ESG管理方針、策略；
- (二) 編製公司ESG目標，以及監控目標達成情況；
- (三) 開展ESG重要性評估，判斷ESG重要管理事項；
- (四) 開展ESG風險評估，並結合重要性評估結果，針對重大的ESG風險制定管控措施；
- (五) 審閱並批准各部門ESG年度工作計劃；
- (六) 組織編製包括ESG報告在內的披露資料；
- (七) 就以上事項向董事會進行匯報。

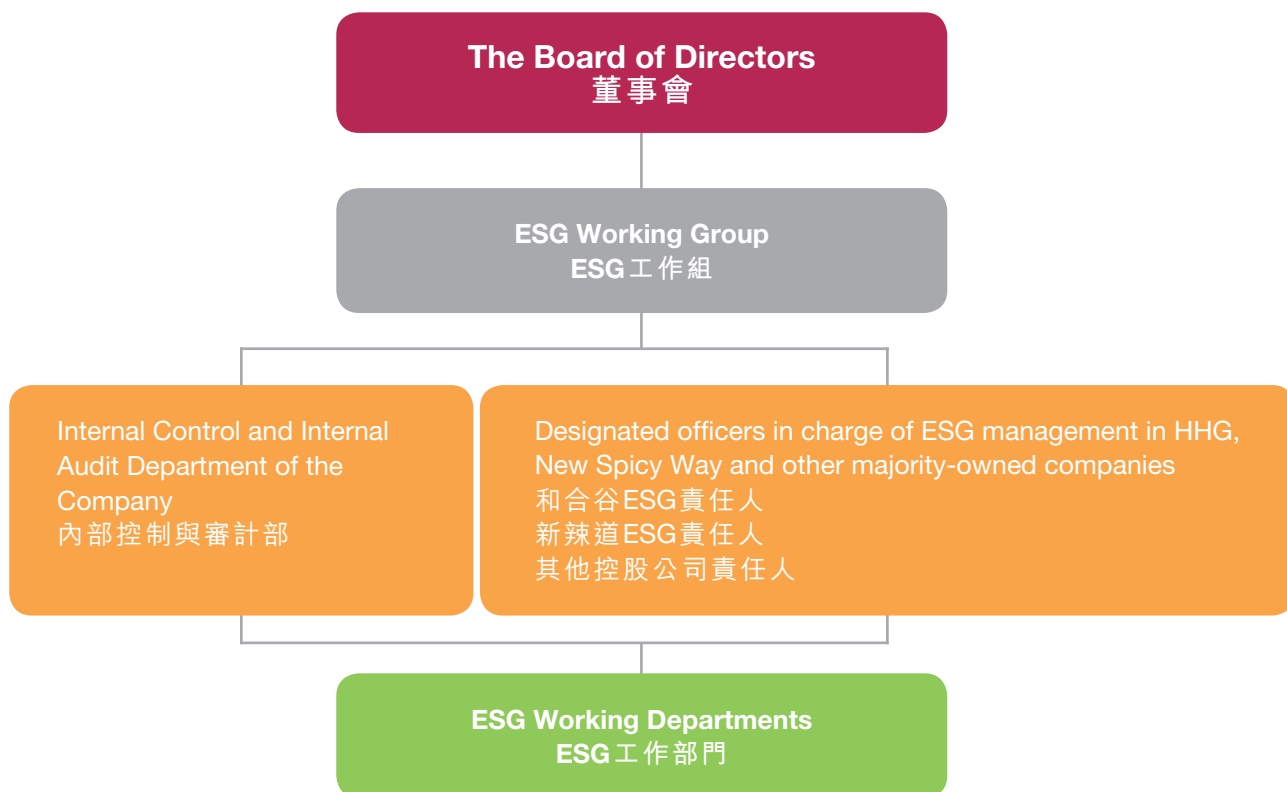


## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

The human resources, marketing, quality control, procurement, internal control and other related functional departments and business departments (the “Working departments”) of each majority-owned company is responsible for:

各控股公司人力資源、市場運營、質量控制、採購、內控等相關職能及業務部門負責：

- |  |                                     |
|--|-------------------------------------|
| (1) developing an annual ESG working plan of the department and carrying out ESG work based on the approved annual plan; | (一) 編製本部門ESG年度計劃，並按照最終批准年度計劃執行具體工作； |
| (2) taking measures to achieve the approved ESG objectives;  | (二) 依據最終批准的公司ESG目標，採取相應的達成措施；       |
| (3) collecting regularly disclosure materials for ESG reporting;   | (三) 收集並定期提供ESG報告的披露資料；              |
| (4) organising ESG trainings to enhance staff’s ESG awareness and capability;  | (四) 組織ESG培訓，提升公司員工ESG意識和能力；         |
| (5) conducting ESG study, communication and programmes;  | (五) 開展ESG研究、交流和傳播工作；                |
| (6) reporting to the Working Group on the aforementioned issues.   | (六) 就以上事項向ESG工作組進行匯報。               |





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Stakeholder Engagement

The Company values stakeholders as well as their key expectations. We establish a variety of communication channels to enhance stakeholder engagement, acknowledge their expectations and value their prompt recommendations on Best Food’s development to safeguard their interests.

### 利益相關方溝通

本公司重視企業運營所涉及的各界利益相關方，以及他們的關鍵訴求。我們建立了多樣化的溝通渠道，增加利益相關方的參與度，及時了解各利益相關方對百福發展提出的寶貴意見和建議，保障本公司利益相關方權益。

Major Stakeholders 主要利益相關方	Key Expectations 主要訴求	Ways of Communication 溝通途徑
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance operation 合規運營</li> <li>Stringent internal control and risk management 嚴格的內部控制及風險管理</li> <li>Energy conservation 節能減排</li> </ul>	Major conferences, policy consultations, institutional inspections, official exchanges, information disclosure 重大會議、政策諮詢、機構考察、公文往來、信息披露
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Investment returns 投資回報</li> <li>Transparent governance 管治透明</li> </ul>	Annual reports and announcements, meetings 年報及公告、會議
Employees 員工	<ul style="list-style-type: none"> <li>Remuneration and benefits 薪酬福利</li> <li>Career development 職業發展</li> <li>Labor rights 勞工權益</li> </ul>	Employee satisfaction survey, labor union, employee activities, hotline and email 員工滿意度調查、工會、員工活動、溝通電話及郵件
Suppliers 供應商	<ul style="list-style-type: none"> <li>Fair competition 公平競爭</li> <li>Integrity 誠信</li> <li>Common development 共同發展</li> </ul>	Visits, conferences, telephone calls and emails 交流互訪、會議、電話及郵件
Clients and customers 客戶與消費者	<ul style="list-style-type: none"> <li>Quality service 服務價值</li> <li>Product responsibility 產品責任</li> <li>Privacy responsibility 隱私保護</li> </ul>	Face-to-face communication, telephone calls and emails 面對面交流、電話及郵件
Community 社區	<ul style="list-style-type: none"> <li>Community development 社區發展</li> <li>Public welfare activities 公益參與</li> </ul>	Visits, donation and other charitable activities, corporate presentations and internship opportunities 互訪、捐助等公益活動參與、企業宣講及實習機會



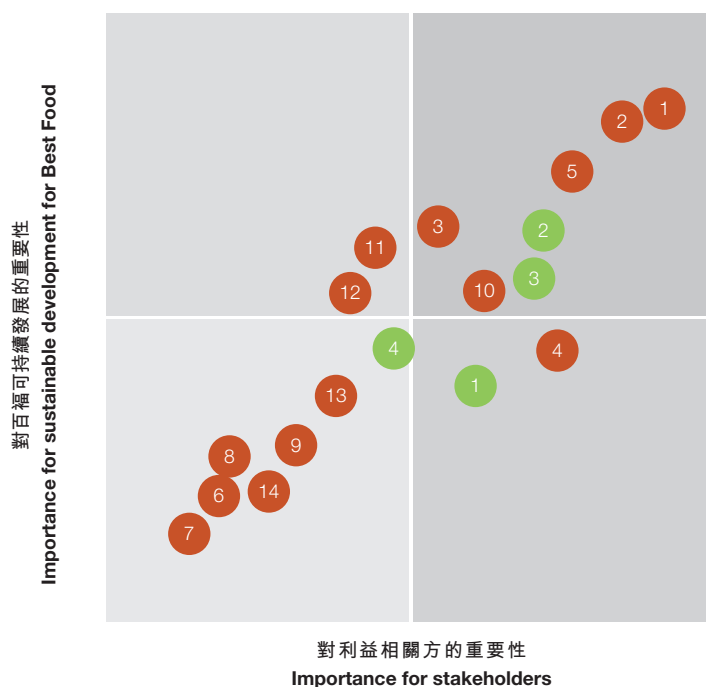
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Material Matrix

The Company determines the materiality matrix by communication with key stakeholders, taking into consideration management’s recommendations and internal and external experts’ analysis. The matrix includes subject matters in the “ESG Reporting Guide” and helps us to determine focus on the critical ESG subject matters to draw up follow-up action plans.

### 實質性議題

本公司通過多渠道與主要利益相關方溝通，並綜合管理層建議、內外部專家分析，釐定重要性矩陣圖。該重要性矩陣圖包含《環境、社會及管治報告指引》中的關鍵議題，亦幫助我們確認年度環境、社會及管治報告的回應內容，及下一步行動計劃。



● 環境類指標 Environmental indicators	● 社會類指標 Social indicators
1 減少污染排放 Emissions reduction	1 疫情防控 Epidemic prevention and control
2 節約資源 Use of resources	2 食品安全與健康 Food safety and health
3 保護生態和自然資源 The environment and natural resources protection	3 供應鏈環境及社會風險管理 Supply chain management
4 應對氣候變化 Climate change	4 就餐環境 Dining environment
	5 服務質量 Service quality
	6 社區貢獻 Community involvement
	7 廣告合規 Advertising compliance
	8 知識產權保護 Intellectual property protection
	9 數據安全 Data security
	10 員工權益保障 Employees' rights protection
	11 員工安全及職業健康 Employees' safety and occupational health
	12 員工培訓與發展 Staff training and development
	13 勞工權益保護 Labor rights protection
	14 廉潔建設 Integrity and ethics





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Standing Together Against COVID-19

2020 was an extraordinary year. Faced with the outbreak and spread of the COVID-19 pandemic, Best Food, together with its stakeholders, persists in taking prevention and control measures to fight against the pandemic. We are committed to exploring new catering models which allows delivering healthy food to consumers as well as creating a safe working environment for employees in the post-pandemic period.

#### Infection Prevention and Control

Since the outbreak of COVID-19, we responded proactively to the national government's call and took internal prevention and control measures. We urged the majority-owned brands to manage pandemic risks faced by employees and our customers. We immediately purchased infection control supplies for restaurants, delivered pandemic prevention trainings for employees and disclosed our preventive measures and restaurants operational arrangements through the WeChat Official Account and Weibo.

HHG immediately set up a special team for pandemic prevention and control and tried its utmost to ensure safety of consumers and employees. The various preventive measures include:

- Store sufficient disposable masks and gloves for distribution to employees;
- Require all employees to wear medical surgical masks during work;
- Clean and disinfect desk surface on a regular basis, and turn on UV light to disinfect public areas during off working hours;
- Provide wash-free hand sanitizers for customers in restaurants and office visitors;
- Disinfect restaurants and public areas twice a day with record;
- Monitor temperature of attendants of office and customers in restaurants;
- Monitor and report immediately for any employees having symptoms of fever or respiratory issues.

### 嚴守，共克時艱

2020年是不平凡的一年，百福與我們的利益相關方共同經歷了新型冠狀病毒肺炎疫情的爆發、蔓延以及防控階段。我們堅持做好疫情防控措施，探索後疫情時代的新餐飲模式，使消費者吃得放心，員工工作舒心。

#### 落實防控要求

新冠疫情爆發以來，本公司積極響應國家政府號召，快速展開對內防控工作，督促控股品牌從員工防控和門店防控出發，控制員工和到店顧客所面臨的疫情風險。我們在第一時間採購配置門店疫情防控工具，完成員工防控培訓工作，並通過微信公眾號和微博向社會傳遞品牌防控工作 and 門店運營安排。

和合谷迅速成立疫情防控專項小組，做出各項防範措施，最大程度保障消費者和員工的安全，具體措施包括：

- 儲備一次性口罩、手套，為全體員工發放；
- 全體員工上崗期間正確佩戴醫用外科口罩；
- 定時使用酒精擦拭辦公桌面，下班時間開啟紫外燈對公共區域進行消毒；
- 向到店顧客和辦公區訪客提供手部免洗消毒液；
- 餐廳每日兩次消毒，公示消毒時間；
- 監控服務人員和進店顧客的體溫；
- 如有員工出現任何發熱或呼吸道症狀，立即暫停工作，第一時間報備公司。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

New Spicy Way has formulated a policy requiring regular temperature tests for employees and comprehensive disinfection in restaurants. For employees traveling from or passing risky areas or suspected risky areas, they are required to isolate themselves at home for more than 7 days and where necessary take nucleic acid test (“NAT”). New Spicy Way’s pandemic prevention and control measures include:

- Supply chain: Intensify efforts in inspection on the supply chain of frozen products, including checking NAT report of each batch of products and also NAT results of the delivery persons and conducting NAT test in the cold chain warehouse every 3 days.
- Restaurants: Take timely prevention and control measures, develop trainings for frontline workers and ensure execute preventive measures such as temperature testing and disinfection on the basis of actual operation needs and local government requirements.
- Office: Promote working from home while minimise face-to-face meetings. Strictly follow policy of personnel reporting and quarantine and screening employees travelled from high risk areas or suspected risk areas.
- Factory: Keep storage of alcohol, masks, gloves and other anti-epidemic supplies, encourage employees to bring their own tableware when dining in the canteen and strictly keep dining distance as requested by the local government.

When epidemic prevention and control become a normal state, we strictly follow relevant requirements of the government and business districts where we operate, ensuring that there are routine disinfection in place in the restaurants, office area, production areas and storage and transportation of HHG and New Spicy Way. We monitor employees’ temperature and health condition before and during work and bear the expenses incurred for nucleic acid tests of employees.

新辣道形成門店員工早晚測溫、門店每日全面消殺的制度；對於途經疫情風險地區或疑似風險地區的員工，一律倡議主動居家隔離7天以上並接受核酸檢測（「核酸檢測」）。新辣道的疫情防控措施包括：

- 供應鏈：增加冷凍產品供應鏈的檢查力度，包括查看每批產品的核酸檢測報告和貨運人員的核酸檢測證明，每3天檢測冷鏈庫房等。
- 門店：及時開展門店防控，並結合實際運營需求和當地政府要求策劃一線員工培訓內容，監督落實門店的測溫、消殺等常規防疫事項。
- 辦公室：推行線上辦公，縮減大型會議次數。嚴格遵循人員報備、隔離制度，篩查在疫情風險地或疑似風險地停留的員工。
- 工廠：儲備充足的酒精、口罩、手套等防疫物資，鼓勵員工在食堂用餐時自帶碗筷，嚴格實行當地政府要求的用餐間隔距離。

在疫情常態化防控階段，我們嚴格遵循運營地政府及門店所在商區的防控要求。督促和合谷及新辣道的營業門店、辦公區、倉儲運輸、生產區域建立符合監管部門規定的日常消毒機制，監測員工上崗前及工作中的體溫與健康情況，並組織員工參加核酸檢測。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Ensuring Stable Operation

In the critical period of pandemic, in order to prevent the spread of the epidemic, our majority-owned brands closed part of the restaurants. We supported holding companies to formulate and adopt alternative measures, including suspending new restaurants opening, new employee recruitment and communicating and cooperating with other e-commerce companies to develop a “sharing of staff” model to provide stability of income stream for our employees.

In response to the pandemic, HHG has launched special family packages to meet consumers’ needs of home dining, and upgraded the WeChat Mini Program webpage which allows its members to place orders remotely and pick up delivery with no direct contact, thus providing a safe ordering experience. New Spicy Way has developed and launched a new cuisine, “portable fish hotpot”, for customers to enjoy food at home without any interaction with delivery man.

As China has effectively controlled the COVID-19 pandemic, the Company actively organizes catering brands in which it owns shares for work resumption. HHG stocks up anti-epidemic supplies and gets well-prepared to ensure the safety of employees and consumers. New Spicy Way has formulated *New Spicy Way Guidelines on Work Resumption and Prevention & Control* during pandemic, which specifies rules for daily management of restaurant personnel, hygiene and health, ventilation and disinfection, kitchen management, take-out management and dining environment, to ensure that each restaurant resumes to work under safe operation conditions.

### 保障平穩營運

在疫情防控關鍵時期，為減少疫情的傳播，本公司控股品牌關閉部分門店堂食。同時，我們協助控股及參股公司制定並採取了非常規舉措，包括暫緩新店開設、新員工僱傭，以及與其他電商企業溝通合作、開展「共享員工」模式等。

和合谷針對疫情特別推出家庭套餐，適應消費者居家飲食需求；同時優化微信小程序頁面，方便會員遠程點餐、無接觸取餐，獲得安全放心的訂餐體驗。新辣道研發推出「無接觸式外賣魚火鍋」外賣配送，方便顧客居家享用美食。

全國疫情得到有效控制後，本公司積極組織控股及參股餐飲品牌開展復工復產。和合谷加強防疫物資儲備力度，做到防疫物資庫存充足，確保員工與消費者的安全保障。新辣道制定《新辣道疫情期間復工與防控指引》，詳細規定餐廳日常人員管理、衛生健康、通風消毒、後廚管理、外賣管理、餐廳環境等，確保各門店在安全營運情況下開展復業工作。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)



HHG has been awarded the title of Epidemic Fight Model of Beijing Catering Industry jointly by Beijing Cuisine Association and Beijing Business Today and 合谷獲評北京烹飪協會與北京商報社聯合頒發的「北京餐飲戰疫榜樣」稱號

### Assuming Corporate Social Responsibility

Severely struck by the pandemic, many small and micro catering companies are hard to survive. Best Food quickly integrated its catering brands and officially initiated the “shop-searching campaign” on 3 March 2020, aiming to find shops currently in difficulties and to be rented or transferred, or small and micro companies to be transformed. We have been receiving approaches from interested shops and various inquiries and have gained support from government administrations and industry organizations.

While combating epidemics, HHG has also provided hundreds of anti-epidemic set meals and vegetables to Beijing Second Hospital, Beijing Emergency Center, and communities in West Chang’an District to help ensure support logistical supply to medical staff. During the second wave of regional epidemic in Beijing, HHG launched the “Love to Zero” program jointly with the takeaway platform and delivered hundreds of meals to the medical staff of Beijing Shougang Hospital.

### 承擔企業社會責任

在疫情的嚴重影響下，各地很多小微餐飲企業難以為繼。針對該情況，百福快速整合旗下餐飲品牌資源，於2020年3月3日正式發起「尋店行動」，旨在尋找目前深陷經營困境、待租待轉的商鋪及待轉型的小微企業。我們陸續收到商鋪合作信息和各類諮詢，並得到了政府管理部門和行業組織的聲援。

在抗疫關鍵時期，和合谷先後為北京第二醫院、北京急救中心、西長安街轄區社區提供數百份抗「疫」套餐及蔬菜。在北京二次區域疫情期間，和合谷聯合外賣平台啟動「首護者聯盟」之「為愛歸零」計劃，為北京首鋼醫院醫護人員送去數百份愛心餐食。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Staying Committed to Healthy Food

### 用心，健康飲食

#### Food safety 食品安全



Abide by food safety laws and regulations, and strictly implement the food safety management system standards; 遵守食品安全法律規範，嚴格執行食品安全管理體系認證標準；

Strictly select high quality ingredients, tracking the food safety through supply chain;

嚴選優質食材，全程追蹤物流及倉儲的食品安全條件；

Provide more nutritious and healthier food.

提供更營養、更健康的食品。

Taking food safety as the priority, the Company highly values it and believes that the product responsibility is our foothold. We strictly abide by relevant laws and regulations including the *Food Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Cybersecurity Law of the People's Republic of China* and the *Law of the People's Republic of China on Product Quality*. From the source of ingredients, we strictly control food safety in every link of purchase, logistics, factory and kitchen, striving to provide healthy, environmentally friendly, safe and fresh food for customers.

本公司高度重視食品安全，將食品安全作為公司管理的第一要務，並把產品責任視為公司的立足之本。本公司嚴格遵守《中華人民共和國食品安全法》、《中華人民共和國消費者權益保護法》、《中華人民共和國網絡安全法》、《中華人民共和國產品質量法》等法律法規，從食材源頭開始嚴格把控採購、物流、工廠、廚房每一環節的食品安全，力爭為顧客提供健康、環保、安全、新鮮的食品。

### Safe Meals

#### Food Safety Management

HHG has established a “farm-to-table” quality and food safety standard system, along with formulation and implementation of the *Comprehensive Emergency Plan for Food Safety Incidents*, the *Measures for Safety Management of Supplier Quality*, the *Specification for Food Safety Management*, the *Measures for Management of Food Additives* and the *Measures for Management of Food Recall*. It sets up product quality trainings to enhance the responsible personnel's understanding on and their practice regarding food safety system. In accordance with requirements of ISO9001 Quality Management System, HHG further strengthened internal and external review on food safety in response to the requirements of epidemic prevention and control.

### 放心用餐

#### 食品安全管理

和合谷秉承「農田到餐桌」的全產品鏈管理理念，制定並執行《食品安全事故綜合應急預案》、《供貨商質量安全管理辦法》、《食品安全管理規定》、《食品添加劑管理辦法》、《食品召回管理辦法》及產品質量檢驗相關制度，通過組織食品安全專題培訓，深化供應鏈部門及門店食品安全責任人對制度的理解，加強執行能力。本年度和合谷依據ISO9001質量管理體系要求，結合疫情防控需求，進一步加強食品安全內外部審核。內容包括：

- **Restaurant inspection.** HHG conducts regular inspection on the control points of quality management, labels for quality traceability, operation procedures for food safety, disinfection records, etc., and for issues identified, the supervisor will provide guidance and instructions on-site.

- **門店審查。** 審查內容包括質量管理關鍵控制點、質量追溯標識、食品安全操作規範、消毒記錄等，根據檢查問題，進行現場指導和規範，協助門店改進。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

- **Sampling inspection on logistics.** Full-time quality inspectors are assigned to check inbound and outbound delivery and their reports during transportation and storage, including acceptance certificate of delivery food and animal health test certificate of meat products.
- **Sampling inspection on production plants.** Quality management personnel from the headquarters regularly visit production plants of HHG to assist in monitoring the production quality.
- **Supplier monitoring and management.** HHG established a closed-loop system for restaurants, supply chain and the purchasing department of the headquarters to enable the direct communication with suppliers.
- **Enhanced disinfection and safety control.** HHG strictly follows the official requirement and checks NAT reports from the suppliers. Batches of imported food are required to provide customs declaration form, inspection and quarantine certificate, NAT reports and sterilization certificate of goods and the qualified imported products are recorded on the Quality and Safety Traceability Platform for Cold Chain Food to trace the source. Employees from the logistics department take NAT on a weekly basis. For both plants and logistics, HHG collects NAT reports of the products, the environment and the packaging materials every week during the epidemic.
- **Management and control of take-out safety.** HHG applies secure plastic seals for take-away packaging to avoid cross contamination.
- **產品物流抽檢。** 配備專職質量員，檢查驗收運輸環節、貨物倉儲環節的來往貨品及報告，包括食物批次的出廠檢驗報告和肉製品的動物檢測證明。
- **生產工廠抽檢。** 總部質量管理人員定期前往和合谷生產工廠巡檢，協助開展生產質量監控。
- **供應商監控和管理。** 建立門店端、供應鏈及總部採購部門的反饋體系，形成與供應商的直接溝通機制。
- **加大消毒及安全管控。** 按照國家法規要求，向供應商索要貨品核酸檢測報告；要求進口食品提供進口貨物報關單、入境貨物檢驗檢疫證明、貨物批次核酸檢測報告和消殺證明，經檢驗合格產品錄入冷鏈食品質量安全追溯平台，實現進口貨品來源可追溯。物流部門每週組織全體員工進行核酸檢測，疫情期間每週收集工廠及物流的產品、環境、外包裝物抽樣核酸檢測結果。
- **外賣安全管控。** 和合谷為消費者外賣包裝加裝塑料封口，減少交叉污染。

In December 2020, HHG attended the “new catering, new requirements and new initiatives” seminar, which was held by China Society of Market Supervision for discussion on quality and safety improvement in catering industry, and shared its practice and experience in the field of food safety.

2020年12月，和合谷參加了中國市場監督管理學會組織的「新餐飲、新要求、新舉措」餐飲質量安全提升研討會，分享公司在食品安全領域的做法和經驗。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

New Spicy Way upholds the core concept of “food quality is the manifestation of personal quality” and establishes a food safety system based on its business characteristics. It established a Product Committee under the leadership of the Chief Executive Officer (“CEO”) with frontline operation personnel involved, covering departments related to products and supply chain, such as technology department, purchasing department, quality control department, marketing department, operation department and training department. With the development of the industry and market, New Spicy Way continues to make innovations on management measures, introduce new technologies and enhance the food safety management system. In 2020, New Spicy Way has won the “China Food Health Seven Star Award” for five consecutive years.

新辣道秉持「菜品即人品，做菜既做人」的核心理念，依據業務特徵，搭建相適應的食品安全保障體系。公司成立了由首席執行官(「CEO」)牽頭，包含技術部、採購部、品控部、市場部、營運部、訓練部等產品及供應鏈相關部門，並觸及一線營運人員的新辣道產品委員會。隨行業及市場發展，新辣道持續創新管理辦法、引入新技術，鞏固食品安全管理體系。截至2020年，新辣道已連續五年榮獲「中國食品健康七星獎」年度七星獎項。

- **Strengthen food safety inspections at restaurants.** New Spicy Way increased the coverage of independent monitoring system at restaurants during 2020, providing access for food safety personnel from the headquarters to monitor the actual operation in food preparation area and dining area at any time. New Spicy Way also launched a comprehensive evaluation mechanism of “field visit plus self-inspection at restaurants”. The evaluation results would serve as the basis for performance assessment of operation cadres at all levels.
- **Deliver trainings on food safety for restaurants.** Hold monthly food safety communication meetings with restaurant management teams at regions, introducing food safety risks identified and the customer feedbacks obtained through public opinion monitoring system. New Spicy Way sets up courses on kitchen management, refined management, etc., to upgrade the quality of restaurant management.
- **Enhance quality control on core products and strengthen risk assessment with risk warnings.** Prior to the procurement of aquatic products, New Spicy Way understood and identified potential risks in the aquatic product industry based on public information provided by National Center for Risk Management and Assessment.
- **加強門店端食安檢查力度。**增加門店端第三方監控系統的覆蓋比率，總部食品安全管理人員可以隨時監控門店備餐區、用餐區的實際操作，監督門店食品安全操作規程。本年度，新辣道推行「實地走訪檢查+門店出品品質自查」的綜合評估機制，評估成績成為各級運營幹部的業績考核依據。
- **做好門店食品安全培訓。**每月召開各區域門店管理組參與的食品安全溝通會，與門店負責人溝通近期發現的食品安全隱患，並公佈和討論輿情監控獲取的消費者反饋信息。為門店管理人員開設後廚管理課程、門店精細化管理課程等，提升門店食品安全管理質量。
- **加大核心產品質量控制，加強風險評估和風險預警。**在新增水產品品類採購需求前，新辣道根據國家風險管理評估中心提供的公開資料，交流識別水產品品類的行業潛在風險。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

- **Conduct stricter qualification reviews on suppliers.** Newly introduced food ingredients or newly developed products shall be assessed by members of Food Committee before acceptance reviews of purchasing department. The documents to check before purchasing include suppliers’ business licenses, food production licenses, inspection and quarantine certificate for import and export and third-party inspection reports.
- **加強供應商資質審核。**新引入食材或新研發產品需要通過公司產品委員會成員評估，才可開展供應商入庫審核。入庫審核項目包括供應商營業執照、生產許可證、進出口檢驗檢疫證明、第三方產品檢測報告等。

The majority-owned brands of the Company are certified by ISO22000 Food Safety Management System and have set HACCP system as their standard on-site review system to identify, assess and control key risks related to food safety. In 2020, the Company had no significant violation against the laws and regulations related to product health and safety. No product recalls happened due to health and safety reasons in HHG and New Spicy Way.

### High-Quality Food Ingredients

The standardization of quality control on food ingredients is critical for our company when making investments in catering brands.

The purchase and acceptance of raw materials of HHG are in strict compliance with the *Company’s Standards for Raw Materials*. All meat ingredients are carefully selected and delivered directly to HHG’s own plants. Transportation route and storage temperature of the cold chain are monitored in a real-time manner to ensure stable quality and good tastes of food ingredients. HHG performs sampling test on each batch of inbound goods, including product appearance and size, taste and physical and chemical indicators testing, to assess the quality of incoming goods from the perspective its customers. Indicators related to taste of meat products such as water loss rate, shape, yield need to be tested. Furthermore, HHG has established a close communication mechanism with its suppliers. The quality department of the headquarters collects products reports from restaurants each month and timely sends feedback to the supplier on those unsatisfactory goods deliveries in terms of quality.

本公司控股餐飲品牌均通過ISO22000食品安全管理體系認證，並應用國際化標準危害分析與控制關鍵點的分析方法(HACCP)，輔助識別、評估及控制食品安全及其他風險。2020年，本公司未發生重大違反產品健康安全相關法律法規的事件，和合谷、新辣道未有因產品健康與安全原因而召回的情況。

### 品質食材

食材品控的標準化，是本公司投資餐飲品牌時的重要考量。

和合谷原料採購及驗收均嚴格遵從公司《原料標準》。所有肉類食材均為嚴格選定，直達和合谷自有工廠；冷鏈運輸和倉儲溫度受到實時監控，以確保食材品質穩定、口感良好。和合谷依據來貨批次抽樣進行產品外觀規格檢測、品嘗測試以及理化指標測試等，從顧客用餐體驗角度評估來貨質量。例如，肉類產品的規格測試包含失水率、外形、出成率等與口感關聯的指標。和合谷建立與供應商的密切溝通機制，質量部門逐月匯總門店和供應鏈遞交的不合格品報告，及時與涉及批次較多的供應商進行溝通。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

New Spicy Way ensures the health and taste of food ingredients through big data analysis and traceability management. In consideration of different regions' dietary structure and the background values of chemical elements in the water environment, New Spicy Way seeks fish breeding areas with higher production and better habitat, to better meet consumers' diet needs. Quality inspection and acceptance processes include qualification review, on-site tasting, salinity testing, ingredients retention, etc. For the classic product monkfish, New Spicy Way traces back to its breeding and fishing process to evaluate the breeding season, living habits, suitable growing water areas or ocean currents features, in order to control product quality and provide consumers with better tasty products.

### Carefree Dining

The Company pays constant attention to customer's need and is committed to provide enjoyable experience for its customers. The renovation of restaurants of our majority-owned brands adopts international standard construction material and coating products to create a good dining environment for diners.

As the COVID-19 pandemic has greatly changed customers' consumption demands and habits, the catering brands of the Company promptly launched and expanded online services as a response. HHG established a brand new mini membership system with digital marketing tools such as online red-packets and coupons, offering options for ordering, take-away and self-pick up. In the second half of 2020, New Spicy Way promoted the use of QR codes for placing orders and paying bills, providing customers with more efficient and safer contactless dining services. As at the end of 2020, nearly 70% of New Spicy Way company-operated restaurants provided QR ordering services and nearly 100% company-operated restaurants allowed customers to pay bills by scanning QR codes. Meanwhile, New Spicy Way launched the single fish & rice pot package for delivery, which is favoured by take-out consumers.

新辣道通過大數據分析和溯源管理，保障食材的健康和口感。公司結合不同地域的飲食結構以及化學元素水環境背景值，尋找魚類養殖質量更高、生境更好、更符合消費者飲食需求的採購地。質量檢查與驗收項目包括資質審核、現場品嚐、檢測鹽度、食材留樣等。對於經典產品安康魚，新辣道追溯其生長和捕撈環節，了解其生產季節、生活習性、適宜生長水域或洋流特點，以控制產品質量，提升消費者食用的口感。

### 悠然享食

本公司致力於洞察顧客需求，為顧客提供舒心、滿意的用餐體驗。我們的控股餐飲品牌均使用符合國家標準的建材和塗料裝修門店，為顧客營造舒適健康的就餐環境。

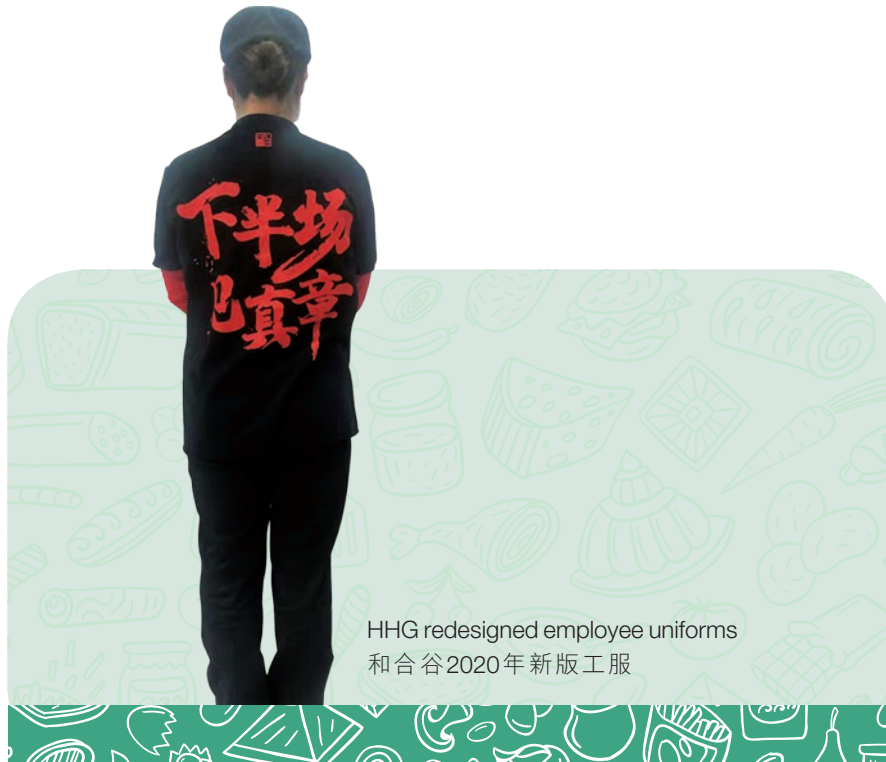
疫情影響下，顧客的消費需求和習慣發生深刻變化，本公司控股餐飲品牌緊隨趨勢，迅速開通和拓展線上服務。和合谷建立了全新的小程序會員系統，並配套上線紅包、發券等數字化營銷工具，提供點餐、外賣、到店取餐的多種選擇。新辣道於2020年下半年推廣門店掃碼點餐和掃碼付款，為客戶提供更高效、更安全的無接觸就餐服務。截至2020年底，近70%的新辣道直營門店已提供掃碼點餐服務，近100%的直營門店可直接掃碼結賬。同時，新辣道自主研发的可配送單鍋魚飯受到外賣用戶的青睞。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

HHG always adheres to the customer-oriented principle and optimizes restaurants' management to satisfy customers' demands. It assesses the appropriateness of the menu as well as pricing considering customer comments on third-party platforms and formulates solutions to address key issues raised by customers. By collecting popular local dishes and conducting surveys on customers' preferences and the price data, HHG develops recipes that satisfies the customers. Regarding customer service at restaurants, HHG evaluates its restaurants based on good review rate on third party platforms, which stimulates restaurants to improve service quality. At the same time, it advocates store-wide activities by awarding “gold service” title to restaurants and individuals and regularly conducts spot checks on and assessment of the restaurant services for implementation of the requirements of *HHG Service Handbook*. In the year of 2020, HHG redesigned employee uniforms so that it can be more stylish, with “HHG” printed on the front showing the brand proposition, and “GAME IS NOW ON” on the back highlighting the spirit of sports and conveying a message of vitality.

和合谷以顧客需求為契機，從顧客視角為出發點開展門店管理及日常營運。公司通過第三方平台的顧客評價了解產品及價格的合理性，根據顧客評價中的重點問題制定響應解決方案。通過收集本地熱門菜信息，開展食客喜好及同類產品價格調研，開發滿足顧客需求的產品和食譜。針對門店端顧客服務，和合谷通過第三方平台好評率考核門店，促進門店提升服務品質；提倡全店行動，評選「金牌服務」門店及個人；總部定期抽查與考核門店的服務情況，督促門店落實和合谷《服務手冊》要求。2020年度，和合谷進行員工工服調整，新工服更為年輕時尚，前身「和合」字樣體現品牌主張，後身「下半場見真章」突出運動拼搏精神，傳遞活力訊息。



HHG redesigned employee uniforms  
和合谷2020年新版工服



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Built on the idea of “101% customer satisfaction with quality customer experience” at its core, New Spicy Way encourages employees to actively interact with customers, discover their actual needs and address their needs in an efficient and professional manner, thus delivering a better dining experience for customers. In 2020, New Spicy Way invited a third party to carry out the “Mystery Customer Visit” survey on the dining environment and dining experience from the customer’s perspective. The evaluation included considering how they feel about the process of welcome, dining and checkout, the experience on services, meals and environment and the management including standardization of personnel and “service highlights”. According to evaluation results of “Mystery Customer Visit”, New Spicy Way regularly reviews its internal ranking to rethink its operation, adjusts training courses of restaurants services based on common problems, and guides restaurants to perform self-analysis and find solutions through communication at regional meeting.

At the same time, New Spicy Way puts more efforts in R&D on recipes and launches a new fish hotpot. After a comprehensive evaluation of quality, product taste, product appearance and sources of raw materials, New Spicy Way improved the “4 types of fish, 7 pots” mode to the “5 types of fish, 10 pots” mode and relevant recommended combination, which provides more dining options for customers. For the new menu and new way of placing orders, New Spicy Way has specifically introduced *Front Hall Service Process of QR Code-Based Ordering* as a guidance for restaurants to quickly update service process and ensure customer experience.

新辣道秉承「一切以顧客體驗為核心，提供101%的顧客滿意」的理念，提倡員工主動到顧客中去，積極了解並發現顧客的真正需求，對顧客的需求給予高效專業的回饋，為客戶帶來更好的用餐體驗。2020年度，公司聘請第三方開展「神秘顧客訪問」，評估用餐客人可觸達的場景及感受，包括迎賓、用餐、結賬的過程體驗，服務、出品、環境的直觀感受，人員管理標準化以及「加分亮點」等評估項。新辣道根據「神秘顧客訪問」評估結果，定期進行內部排名和機制反思，根據共性問題調整門店服務培訓課程，通過區域溝通會引導門店自我剖析，尋找改善方法。

同時，新辣道加大菜譜研發力度，推出新款魚鍋。經過對原材料質量、產品口味、產品出品美觀及門店操作可行性的綜合評估，新辣道在「4款魚、7個鍋」的基礎上，增加至「5款魚、10個鍋」及相應的推薦搭配組合，為食客提供更多的美味選擇。針對新菜單及新的點餐方式，新辣道專門出臺《桌邊掃碼點餐前廳服務流程》，指導門店快速更新服務流程，保障顧客體驗。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

In 2020, HHG and New Spicy Way were both awarded 2019 China Top 100 Catering Companies. In addition, HHG was awarded 2019 China Top 50 Fast Food Enterprises by the China Cuisine Association and Beijing Integrity Undertaking Enterprise. New Spicy Way won China Top 20 Hotpot Brands and 2020 China Top 50 Hotpot Enterprises (Group) by the China Hospitality Association, showing the market’s recognition for the company’s products and service concepts.

2020年，和合谷與新辣道均榮獲2019年度中國餐飲百強企業稱號。此外，和合谷獲得中國烹飪協會2019年度中國快餐50強企業、北京市誠信創建企業等榮譽，新辣道獲得中國飯店協會中國特色火鍋品牌TOP20、2020中國火鍋企業(集團)TOP50等榮譽，體現了市場對公司產品及服務理念的認可。



The single fish & rice pot of New Spicy Way  
新辣道單鍋魚飯



The newly developed soup base of New Spicy Way with pickled cabbage  
新辣道新推出的古壇酸菜鍋底



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Protection of Rights and Interests

#### Customer Complaints

The Company is in strict compliance with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* and other relevant provisions. Each majority-owned brand has established a customer complaint and communication system in line with its business characteristics. The feedback channels like complaint desk in restaurant, customer service hotline, email, special page on various social media and membership platform enable customers to share comments or express their appeals.

HHG requires employees to give prompt feedback upon receiving customer complaints and inquiries. For product complaints whose liability lies with HHG, restaurants would grant free orders or revoke orders and report to quality department. For other complaints such as service complaints, the manager of the restaurant would approach customers to provide appropriate solutions. If complaints escalate, the regional supervisor would act to determine responsible department and clarify who is responsible considering the specific situation, in pursuit of addressing the issue fairly. Meanwhile, the marketing department of HHG regularly collects and analyses complaints lodged against restaurants.

New Spicy Way lists its official phone number starting with 400, official WeChat and Weibo accounts on the official website and restaurant menu to widely collect customer opinions. For customer complaints and inquiries received at stores or on WeChat, Weibo and Meituan, duty managers would immediately contact customers and provide solutions. If the respective restaurant fails to settle the case, the regional manager and marketing manager at each level would follow up to ensure that a satisfactory result can be given to the customer. New Spicy Way regularly summarizes the common problems raised by customers and incorporates the problems into the general training plans for restaurants, continuously improving dining experience for each customer. In 2020, the number of confirmed complaints related to New Spicy Way's products and services received by official accounts of WeChat and Weibo was 68.

### 權益保護

#### 客戶投訴

本公司嚴格遵守《中華人民共和國消費者權益保護法》等相關規定。我們的控股餐飲品牌針對其業務特點建立客戶投訴及溝通機制。溝通渠道包括門店投訴、顧客服務熱線、各類社交媒體專頁、會員平台等，供顧客分享意見或表達訴求。

和合谷要求門店員工接收顧客投訴、質詢後，即予以迅速反饋。經判斷屬和合谷責任的產品投訴，由門店執行免單或退單，並上報給質量部門。對於服務等其他投訴，由店長出面溝通並向顧客建議解決方案。若投訴升級，則由區域督導進行溝通，根據具體情況確定負責部門及層級，力爭公正解決問題。同時，和合谷市場部定期針對門店投訴信息進行整理和分析。

新辣道於官網、菜單等途徑公開以400開頭的官方電話、官方微信及微博廣泛收集客戶意見。如有現場或通過微信、微博、大眾點評端接獲顧客投訴、諮詢等相關信息，值班經理會在發現的第一時間聯繫顧客並提供解決方案。如門店端無法直接解決，由區域經理，市場經理逐級跟進，以保證可以給與客戶滿意的處理結果。新辣道定期總結顧客反饋的共性問題，編入全國門店的培訓計劃，持續提升每位顧客的用餐體驗和消費感受。2020年度，新辣道微信、微博平台所接收的經確認與新辣道產品及服務切實相關的投訴數量共68件。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Data Security

As online ordering and online payment become increasingly popular within consumers, majority-owned catering brands of the Company accelerate their digitalization process. Meanwhile, we value consumer data security and privacy protection.

The IT department of HHG applies a way of “multi-layer encryption + hierarchical access control” to protect consumers’ information. Any consumer information obtained from the third-party take-out platform is encrypted and virtual phone number of customers expires within a certain time after the order is completed.

New Spicy Way values the operation of IT system and safeguards its member’s rights, interests and privacy from multiple angles, including managing channels, rules and data. New Spicy Way selects prominent third-party companies for data management of membership system and POS system, and by signing confidentiality clauses, ensures storage and access security of member’s data. Customers’ confidential data is encrypted and stored on a third-party secure cloud platform. For data storage, we have established access rights management and remote disaster recovery mechanism to control the risk of data loss.

In 2020, the majority-owned brands of the Company had no significant incident related to exposure of customer privacy.

### 數據安全

隨著線上點餐、在線結賬等形式受到越來越多消費者的青睞，本公司控股餐飲品牌於2020年加快了數字化進程。與此同時，我們亦重視消費者數據安全及隱私保護工作。

和合谷IT部門採取「多層加密+分級權限管控」的方式，保障消費者信息安全。和合谷於第三方外賣平台獲取的消費者信息均經過加密處理，訂單完成後一定時間內顧客虛擬號碼自然失效。

新辣道重視IT系統的運營，從渠道、規則及數據管理等多角度出發，保護會員的權益及隱私。優選具備領先經驗的第三方公司，對會員系統和POS系統進行數據管理。通過簽訂保密條款，確保會員數據的安全存儲與訪問。客戶原始數據均在第三方雲平台進行加密儲存。對於數據的存儲，我們建立權限管理和異地災難備份機制，控制數據流失風險。

2020年，本公司控股品牌未發生洩露客戶隱私相關重大事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

## Achieving Environmental-Friendly Operation

## 提效，環境友好

### Green operation 綠色營運



Reduce the intensity of greenhouse gas emissions and enhance our energy efficiency;  
通過提高能源使用效率，降低營運的溫室氣體排放密度；  
Reduce the waste generated from operations and to reuse or recycle materials;  
減少我們向環境中直接排放的廢棄物；  
Increase use of clean energy.  
增加清潔能源的使用。

Best Food proactively takes measures in environmental protection and promotes the concept of energy conservation throughout operations. The Company strictly abides by the *Environmental Protection Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Air Pollution*, the *Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Law of the People’s Republic of China on Energy Conservation*, the *Law of the People’s Republic of China on Environmental Impact Assessment* and other laws and regulations in relation to environmental protection. Pursuant to the requirements of governments at all levels, the Company has formulated respective environmental management system in line with its operation. Each majority-owned brand evaluates changes in relevant laws and regulations, and therefore updates techniques and equipment and refines environmental management methodologies, reducing impacts of their operating activities on the ecological environment. In 2020, Best Food had no confirmed non-compliance incidents or grievances in relation to environmental protection that would have a significant impact.

百福積極採取環保舉措，將節能減排理念貫穿於生產經營活動中。本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》等環境保護相關的法律法規要求。依據各級政府要求，本公司結合自身經營情況，制定了相應的環境管理制度。旗下控股餐飲品牌亦持續評估相關法律法規的更迭，不斷更新技術和設備，改進環境管理方法，減少企業經濟活動對生態環境的影響。2020年，百福未發生與環境保護相關並對公司有重大影響的已確認違規事件或申訴。

## Resource Utilization

We actively take measures such as optimizing management, equipment upgrading and resource consumption accounting to improve the efficiency of resource utilization in offices, stores and factories. Our majority-owned brands adopt the operation model of “central kitchen + factory production” to effectively control product energy consumption per unit.

## 優化資源利用

本公司積極採取優化管理、設備更替、資源消耗核算等措施，提高辦公室、門店及工廠的資源利用效率。我們的兩家控股品牌均採用「中央廚房+工廠生產」的運營模式，有效控制單位產品能耗。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

The main energy-consuming equipment in HHG restaurants includes heating ovens and refrigerated cabinets in food preparation areas. HHG enhances its restaurants' energy efficiency through substituting old appliance with high-efficiency appliance and more use of energy-saving product and multi-functional equipment. HHG's factories conduct statistical analysis on a monthly basis for reasonable use and conservation of electricity consumption arising from electrical equipment. HHG's resource saving measures also include:

- Applying LED lighting in all restaurants and office areas.
- Posting resource-saving tips next to power switches and faucets as a reminder for office staff to save resource.
- Encouraging and promoting the use of filtered wastewater from vegetable cleaning for mopping the floor.
- Considering the restaurant cost for the employee performance evaluation criteria, in order to mobilize the enthusiasm of employees to save resources.

New Spicy Way sticks to an energy-efficient operation, promoting a simplified, efficient and paperless office process. During the year, the core POS system of New Spicy Way was upgraded to the cloud platform, which has lowered requirements for hardware configuration, achieving a dual effect of cost reduction and energy consumption reduction for a single restaurant. It plans to cease the use of the original Internet Data Center (IDC) computing equipment and adopt the upgraded service rental model of SaaS platform which would reduce its system maintenance costs and improve efficiency of energy and resource utilization.

和合谷門店的主要耗能設備包括備餐區的加熱爐、冷藏櫃等，公司通過優化設備選型、利用節能產品組合或多功能設備等，提高門店端用電效率。和合谷工廠已建立能源監控管理系統，在各用電區域安裝用電計量表，每月對各區域用電進行統計、分析，並採取相應的用電改進措施，合理用電，減少浪費。和合谷的資源節約措施還包括：

- 所有門店及辦公區均使用LED燈提供照明。
- 在電源開關及水龍頭旁粘貼資源節約小貼士，提示辦公人員節約資源。
- 鼓勵並推廣門店使用過濾後的淨菜廢水拖地。
- 將店鋪成本納入員工績效考核因素，更好地調動門店員工節約資源的積極性。

新辣道堅持高能效的運營方式。公司推動辦公流程向簡化、高效化、無紙化方向發展。本年內，新辣道門店核心POS系統升級為雲版本，對硬件配置要求更低，達到減少成本和減少單店能源消耗的雙重效果。公司計劃逐步淘汰原有互聯網數據中心(IDC)計算設備，升級至SaaS平台的服務租用模式，減少企業自身的系統維護投入，提升能源和資源的利用效率。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

**Lighting:** LED lighting is adopted for all company-operated restaurants, with dimming devices used to adjust the brightness of the lights according to the environment for saving energy.

**照明：**直營門店全部採用LED燈照明，使用調光裝置連接氛圍燈具，根據環境需要調節燈光亮度，達到節能效果。

**Cooking equipment:** Induction cookers are used in the kitchens and guest areas of the restaurants, which ensure safety and sanitation and also increase heating efficiency.

**爐具：**門店廚房及客區採用電磁爐具，不僅可以確保安全、衛生，還具備較高的加熱效率。

**Soup machine:** The heating control based on temperature-controlled frequency conversion curve is adopted, which not only guarantees the expected soup temperature, but also saves energy consumption.

**調湯機：**採用溫控式變頻曲線加熱控制方式，不僅保證出湯溫度，同時節約能耗。

**Dishwasher:** A heat recovery technique is adopted to recover and reuse heat energy to maintain water temperature. The total power of the dishwasher has been reduced by 40% in this way.

**洗碗機：**採用熱回收裝置技術，將熱能回收再利用於保持水溫，該舉措使得洗碗機總功率下降40%。

**Ice maker:** The air-cooled ice maker is adopted, which saves approximately one cubic meter of water per day compared with the traditional water-cooled ice maker, thus reducing water consumption.

**制冰機：**採用風冷降溫式制冰機，比傳統水冷制冰機每天節水1立方左右，避免水資源浪費。

**Air conditioner:** Air conditioners of variable frequency are used, with the working power of the compressors changing in real time according to the ambient temperature, which reduces energy waste.

**空調：**採用變頻空調，根據室內溫度實時改變壓縮機工作功率，減少能源浪費。

Factories of New Spicy Way routinely check and maintain the electrical equipment and water pipes and water tanks, avoiding leakage caused by equipment damage. Solar-powered heaters and plug-in shower fittings are available in factories' bathrooms to achieve energy and water conservation. The company carries out monitoring use of energy throughout the year to control the energy consumption per unit of production capacity.

新辣道工廠定期巡查電氣設備、水管水箱等，並及時維修和更換問題設備，避免由於設備損壞或關閉不嚴導致的浪費。工廠浴室使用太陽能熱水器和插卡式淋浴器，達到節能、節水效果。公司每年初開展能源核算，控制單位產能的能源消耗量。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Emission Management

The major emissions and waste arising from the operation of HHG and New Spicy Way include exhausted gas, wastewater, non-hazardous waste such as kitchen waste generated in the operation, and greenhouse gas (“GHG”) arising from energy consumption.

With regard to gas emission, our majority-owned brands strictly abide by relevant emission regulations and standards such as the *Emission standard of cooking fume* (GB18483-2001) and purchase and install the oil fume purification equipment in accordance with the regulations on the emitted gas treatment of the local areas in which the restaurants are located. HHG requires all restaurants to engage qualified suppliers for the kitchen exhaust cleaning with the valid reporting maintained properly. It is required to operate kitchen equipment generating fume under the extraction canopy. As of the end of 2020, 95% of company-operated restaurants of HHG have replaced oil fume purifiers. New Spicy Way requires company-operated restaurants to clean the fume purifier and kitchen ventilation ductwork every 2 months or more frequently. As of the end of 2020, all the restaurants of New Spicy Way across the country have upgraded the purification equipment that meets the national standards for low emission. The equipment was furnished with a UV photolysis device, an activated carbon filter, and an electrostatic plasma purification device. The treated gas fully meets the requirement of *Emission Standard of Air Pollutant for Catering Industry* (DB11/1488-2018) issued by Beijing, which is more stringent than the national standard.

HHG’s and New Spicy Way’s production factories make use of well-established exhaust gas collection system and special purifiers to process the cooking fume arising from steaming, boiling, stewing and other procedures.

### 管理排放

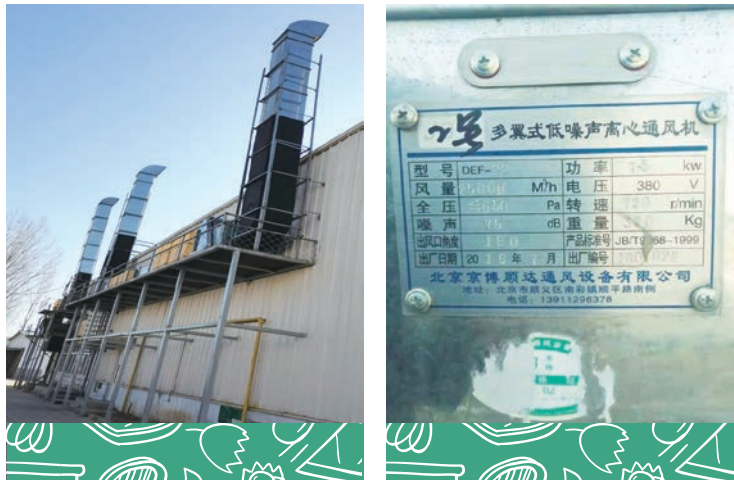
本公司控股餐飲品牌運營過程產生的主要排放物包括廢氣、廢水、運營過程中產生的餐廚垃圾等無害廢棄物，以及由於能源消耗產生的溫室氣體。

針對廢氣排放，我們的控股品牌嚴格遵守《飲食業油煙排放標準》(GB18483-2001)等廢氣排放規定，按照運營地區的廢氣處理標準採購和安裝油煙淨化設備。和合谷要求門店與正規煙道清洗商合作，並保留有效的煙道清洗報告，產生油煙設備一律放置在排煙罩下操作。截至2020年底，已有95%的和合谷直營店鋪完成油煙淨化器更換。新辣道要求直營門店每2個月或更高頻次進行油煙淨化器和煙道的清洗。至2020年底，全國所有新辣道門店均升級使用符合國家低空排放標準的淨化設備。該設備增加UV光解段、活性炭過濾段，配合靜電等離子淨化裝置，經處理後的廢氣排放完全符合較國標更為嚴格的北京市《餐飲業大氣污染物排放標準》(DB11/1488-2018)。

和合谷及新辣道的生產工廠亦配備完善的廢氣收集系統，通過專用淨化器處理蒸煮燉製等工藝產生的油煙。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)



New Spicy Way’s factory installed three sets of emission and oil fume purification equipment, each one equipped with low-noise centrifugal fans, oil fume purifiers and UV photolysis purifiers.  
新辣道工廠共有排放物油煙淨化設備3套，每套都配有低噪音離心風機、油煙淨化器、UV光解淨化器。

Regarding wastewater discharge, HHG and New Spicy Way require all restaurants to install oil separators in compliance with local requirements on environmental protection, and water separated from oil is discharged into municipal sewage network to comply with local discharge standard. Industrial and domestic sewage of production factories is disposed of first through the wastewater treatment stations in factories, before discharging into local wastewater treatment plants.

In response to the *Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and the *Domestic Waste Management Regulation* in Beijing and other national and local regulations in China on waste disposal, HHG and New Spicy Way have set up trash bins by categories to strictly comply with the standards of garbage sorting required by the local authorities and the local properties in which the restaurants are located. HHG restaurants and factories implement waste sorting management for many years. Waste packaging boxes and bags are recycled and reused by recycling entity, certain kitchen waste arising from procurement of raw materials is used as “fertilizer”, and a qualified third party is entrusted to help recycle waste oil on a centralized basis. All the used and waste oil in HHG restaurants and central factories are recycled and disposed of by waste oil recycling companies with professional qualification certified by the government or third parties designated by the local properties. For New Spicy Way, the kitchen waste and other waste (including tissue, etc.)

針對廢水排放，和合谷與新辣道均要求所有門店安裝符合當地環保要求的隔油池，分離油脂後的污水在達到相關要求後排放至市政污水管網。廢油脂作為無害廢棄物統一處置。工廠產生的生產廢水、生活污水經由廠區污水處理站處理後，排入本地污水處理廠集中處理。

和合谷及新辣道積極響應《中華人民共和國固體廢物污染環境防治法》、《北京市生活垃圾管理條例》等國家及地方廢棄物處理要求，設置分類垃圾桶、明確標識分類信息、嚴格執行當地政府及所在物業要求的垃圾分類標準。和合谷門店及工廠長期執行垃圾分類管理。廢棄包裝箱和包裝袋由物資回收部門回收再利用；原料採購環節的部分餐廚垃圾實行就地「肥料化」；門店和中央工廠的所有老油和廢棄油脂，均由政府認證的專業有資質的廢棄油脂回收企業或物業指定的第三方進行回收處理。新辣道門店產生的廚餘垃圾及其他垃圾(包括紙巾等)儲存於有桶蓋的專用桶中，由門店所在購物中心統一交由具有資質的回收商進行回收處理。廢棄的紙箱按照門店所在購物



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

generated in restaurants is stored in special capped barrels and disposed of by the qualified company designated by shopping malls where the restaurants locate. Discarded cartons are sorted and recycled by the supplier designated by the shopping malls or otherwise by the local recycling entity appointed by the restaurants.

### Litter Less Campaign

Less plastic: In 2020, HHG and New Spicy Way made more efforts on reducing plastic products in its operations in response to the *Guideline on Further Strengthening the Control of Plastic Pollution* and the *Notice on the Solid Promotion of Plastic Pollution Control* issued by the central government. HHG replaced non-degradable take-away plastic bags and plastic straws with biodegradable ones.

Less paper wastes: In order to reduce the generation of waste, HHG and New Spicy Way promote and encourage consumers to order food by mobile phone, which does not only reduce the waiting time for ordering and settlement, but also greatly reduces the amount of printing paper consumed by the restaurants. HHG has stopped providing paper placemat to customers since 2020, which reduces the consumption of paper.

Less food waste: All restaurants of New Spicy Way intensified the “Clear Plate Campaign” by introducing dishes of different sizes and vegetable combo, communicating with customers through table cards and stickers or attendants. Customers are encouraged to have healthy and balanced diets, save food and avoid waste. The factories of New Spicy Way abandoned the three-side seal packaging and replaced it with the Eight-station automatic packaging machine and pre-made packaging bags to reduce the loss of food products, labor demand and decline in the effect of products incurred by oil leakage of packaging.

### Climate Change

Based on the operating characteristics of the catering brands controlled by the Company, climate change has lesser impact on the procurement and daily operation. Most restaurants of HHG and New Spicy Way are located in commercial complexes, following the energy usage rules imposed by local properties management companies. In response to the goal of carbon neutrality of the Chinese government, the Company will actively urge the local properties in which its restaurants are located to purchase clean energy, and also help the restaurants explore production and operational measures that improve energy efficiency.

中心的要求，交由購物中心指定的供應商或自行聯繫本地回收廠分類回收及處置。

### 減量行動

減塑：2020年度，和合谷及新辣道積極相應國家《關於進一步加強塑料污染治理的意見》、《關於扎實推進塑料污染治理工作的通知》等法規條例，更加關注在業務運營中減少塑料製品的使用和提供。和合谷主動採購可降解的外賣手提袋以及紙質吸管，並取消不可降解塑料袋、塑料吸管的供應。

減廢：為了減少廢棄物的產生，和合谷和新辣道推行並鼓勵消費者使用手機點餐，不僅減少點餐及結算等待時間，同時大大降低門店打印紙使用量。自2020年開始，和合谷停止向顧客提供餐墊紙，減少了紙製品的消耗量。

減少浪費：新辣道各門店堅持推行「光盤行動」，通過推行大小份菜品、設立蔬菜吧，通過桌卡和桌貼、口頭溝通等方式與客戶溝通，倡導健康均衡飲食、鼓勵顧客節省食材，避免浪費。新辣道工廠摒棄三邊封口的包裝模式，更換為八工位全自動包裝機與預製包裝袋，減小由於包裝滲漏產生的成品和人工消耗，以及產品成效的下降。

### 氣候變化

基於本公司控股餐飲品牌運營特性，氣候變化對我們的採購和日常運營影響較小。和合谷及新辣道的大部分門店位於商業綜合體內部，遵循商業物業的用能方式。為響應中國政府碳中和目標，我們將積極敦促控股餐飲品牌所在物業採購清潔能源，同時幫助控股餐飲品牌探索提高能源利用效率的生產和運營方式。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Environmental Performance

Unless otherwise specified, the environmental data in this section covers the period from 1 January 2020 to 31 December 2020. The data scope covers HHG’s office area, company-operated restaurants, production factories and the logistics center, and New Spicy Way’s company-operated restaurants and production factories.

### 環境績效

除另有說明外，本部分相關資料及績效表現為截止至二零二零年十二月三十一日資料，涵蓋和合谷總部辦公區、直營門店、生產工廠及物流中心，以及新辣道所有直營門店和生產工廠。

### Table of Key Environmental Performance Indicators — HHG

### 和合谷環境績效指標表

Indicators	指標	2020 Data 2020 數據
<b>Emissions</b>		
Total GHG emissions (Scope 1 and Scope 2) (tonnes) <sup>1</sup>	溫室氣體排放總量(範圍一及範圍二)(噸) <sup>1</sup>	9,606.97
Including: Direct GHG emissions (Scope 1) (tonnes)	其中：直接排放(範圍一)(噸)	245.42
Natural gas (tonnes)	天然氣(噸)	226.52
Gasoline (tonnes)	汽油(噸)	18.90
Indirect GHG emissions (Scope 2) (tonnes)	間接排放(範圍二)(噸)	9,361.55
Electricity (tonnes)	電力(噸)	9,361.55
GHG emissions per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入溫室氣體排放(噸/百萬元人民幣)	24.70
GHG emissions per restaurant (tonnes)	單店溫室氣體排放量(噸)	73.61
Non-hazardous waste (tonnes) <sup>2</sup>	無害廢棄物總量(噸) <sup>2</sup>	1,013.278
Non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入無害廢棄物總量(噸/百萬元人民幣)	2.58
Chemical Oxygen Demand (COD)	COD(化學需氧量)產生量(千克)	284
<b>Resources consumption</b>		
Total energy consumption (MWh) <sup>3</sup>	能源消耗總量(兆瓦時) <sup>3</sup>	14,385.77
Including: Direct energy consumption (MWh)	其中：直接能源消耗(兆瓦時)	1,235.68
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	13,150.09
Energy consumption per RMB million in revenue (MWh/RMB million)	每百萬元人民幣收入能源消耗(兆瓦時/百萬元人民幣)	36.63
Water consumption (tonnes) <sup>4</sup>	總耗水量(噸) <sup>4</sup>	114,235
Water consumption per restaurant (tonnes)	單店耗水量(噸)	808
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入耗水量(噸/百萬元人民幣)	290.91
Packing materials (tonnes) <sup>5</sup>	包裝物(噸) <sup>5</sup>	764.54
Packing materials per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入包裝物(噸/百萬元人民幣)	1.95



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Table of Key Environmental Performance Indicators —  
New Spicy Way

新辣道環境績效指標表

Indicators	指標	2020Data 2020數據
<b>Emissions</b>		
<b>排放物</b>		
Total GHG emissions (Scope 1 and Scope 2) (tonnes) <sup>1</sup>	溫室氣體排放總量(範圍一及範圍二)(噸) <sup>1</sup>	4,536.88
GHG emissions per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入溫室氣體排放 (噸/百萬元人民幣)	17.70
Non-hazardous waste (tonnes) <sup>2</sup>	無害廢棄物總量(噸) <sup>2</sup>	637.21
Non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入無害廢棄物總量 (噸/百萬元人民幣)	2.49
GHG emissions per restaurant (tonnes)	單店溫室氣體排放量(噸)	58.75
<b>Resources consumption</b>		
<b>資源使用</b>		
Total energy consumption (MWh) <sup>3</sup>	能源消耗總量(兆瓦時) <sup>3</sup>	6,372.92
Energy consumption per RMB million in revenue (MWh/RMB million)	每百萬元人民幣收入能源消耗 (兆瓦時/百萬元人民幣)	24.87
Water consumption (tonnes) <sup>4</sup>	總耗水量(噸) <sup>4</sup>	86,513.22
Water consumption per restaurant (tonnes)	單店耗水量(噸)	1,052.63
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入耗水量 (噸/百萬元人民幣)	337.6
Packing materials (tonnes) <sup>5</sup>	包裝物(噸) <sup>5</sup>	21.4624
Packing materials per RMB million in revenue (tonnes/RMB million)	每百萬元人民幣收入包裝物使用量 (噸/百萬元人民幣)	0.08

Notes:

註：

- 1 Due to its business nature, the significant gas emissions are GHG emissions, arising mainly from electricity generated by burning fossil fuels and consumption of natural gas and gasoline. The GHG inventory includes carbon dioxide, methane and nitrous oxide. GHG emissions data is presented in carbon dioxide equivalent and is based on the 2019 Baseline Emission Factors for Regional Power Grids in China issued by the Ministry of Ecological Environment of the People's Republic of China and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Edition) issued by the Intergovernmental Panel on Climate Change (IPCC).
- 2 Due to its business nature, the main solid waste is non-hazardous waste including kitchen waste and food industrial waste. Hazardous waste such as waste toner cartridges and ink cartridges in office and waste machine oil in factory account for tiny percentage. Considering the percentage and the less importance of hazardous waste for New Spicy Way, it is not disclosed.
- 3 Energy consumption only includes purchased electricity, natural gas and gasoline.
- 4 The main water resource is municipal water. There is no issue about sourcing water until now.
- 5 Packing materials mainly include cartons and plastic bags.

- 1 基於運營特性，主要氣體排放為溫室氣體排放，源自使用由化石燃料轉化的電力及直接使用天然氣、汽油等化石燃料。溫室氣體清單包括二氧化碳、甲烷和氧化亞氮。溫室氣體核算按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《2019中國區域電網基準線排放因數》以及政府間氣候變化專門委員會(IPCC)刊發的《2006年IPCC 國家溫室氣體清單指南》(2019年修訂版)進行核算。
- 2 基於業務特性，固體廢棄物主要是廚餘垃圾、食品生產垃圾等無害廢棄物，有害廢棄物主要為少量辦公區域廢棄硒鼓墨盒，工廠機油等，相比其他廢棄物總量極小且重要性低，故不予披露。
- 3 能源消耗主要包含外購電力、天然氣和汽油。
- 4 主要的用水來源是市政用水，在求取適用水源上無任何問題。
- 5 包裝物資料主要包括紙箱和塑膠袋的用量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

## Cherishing Talents and Caring for Employee Development

## 惜才，員工成長

**People oriented**  
以人為本



Protect the basic rights of employees and provide competitive salary and benefits;  
保障員工基本權益，提供有競爭力的薪資及福利；  
Create a healthy, pleasant and efficient working environment for employees;  
創造能夠讓員工健康、愉悅、展現高效率的工作環境；  
Build a diverse employee team that respect differences;  
打造多元化、尊重差異的員工團隊；  
Provide quality resources for staff development and vocational education.  
為員工發展及職業教育提供優質資源。

The Company adheres to the talent-based development philosophy and puts forward the slogan “Welcome all talents from all over the world to contribute to catering industry together” and is committed to achieve the company’s vision while also helping employees realise their dreams. We protect the legitimate rights and interests of employees and pay attention to their demands. Meanwhile, the Company signs formal employment contracts or labor agreements with all employees according to laws and regulations, fulfils relevant obligations in strict accordance with the terms in the contract, and provides comfortable working environment and sufficient training resources for employees.

本公司堅持人才為本的發展理念，提出「廣邀天下英才，共謀餐飲大業」的口號，致力於實現公司夢想的同時，也幫助員工實現自己的夢想。我們切實維護員工合法權益，關注員工訴求，並根據法律法規要求與所有員工簽訂正式勞動合同或勞務協議，嚴格按照合同條款履行相關義務，並為員工提供舒適的工作環境和充分的培訓資源。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Employment and Employee Rights

The Company strictly abides by the relevant national legal requirements, and complies with the *Labor Law of the People’s Republic of China*, the *Labor Contract Law of the People’s Republic of China*, the *Special Rules on the Labor Protection of Female Employees*, the *Regulation on Paid Annual Leave for Employees*, the *Provisions on Minimum Wages*, etc., and has established a comprehensive human resources (“HR”) management system. We value a diverse workforce constitution and put efforts to realise equal rights regardless of ethnic, gender and age and prevent gender discrimination, child labor and forced labor among our employees.

We strictly prohibit the employment of child labor and forced labor. HHG clearly stipulates in its *Employee Handbook* that it is not allowed to employ or use child labor. The *Operational Manual for Personnel Practice* of New Spicy Way sets out the minimum age for all positions, where HR specialists periodically organize trainings for relevant managers from each restaurant, to ensure compliance with this policy on recruitment, and to avoid employment of the child labor. Our majority-owned brands have established attendance and leave management systems and implemented approval procedures for special working hours in various regions in accordance with local laws and regulations. The HR department is responsible for managing working hours of employees, communicating with persons in charge in case of any abnormality and requiring for reasonable, as well as arranging overtime leave or payment.

During the year of 2020, the Company was not aware of any child labor, forced labor or other violations of the human rights among employees.

### 僱傭與員工權益

本公司嚴格遵守國家相關法律要求，在運營過程中遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《女職工勞動保護特別規定》、《職工帶薪年休假條例》及《最低工資規定》等相關法律法規要求，建立維護人力資源管理體系。我們重視員工多元化構成，保障不同民族、性別、年齡的員工擁有同等的待遇，堅決杜絕性別歧視、使用童工、強制勞工等現象，致力於打造平等、多元的員工團隊。

本公司嚴格禁止聘用童工和強制勞動。和合谷在《員工手冊》中明確規定不僱傭、使用童工。新辣道的《人事實務操作手冊》中包含招工用工的最低年齡限制，並由人力專員不定期地組織門店人事負責人培訓，強調人事管理注意事項，避免招聘童工。我們的控股餐飲品牌分別建立考勤及休假管理制度，並按照地方法律規定在各地進行特殊工時的審批。由公司人力資源部門對員工的工作時間進行管理，發現異常情況立即與主管部門負責人進行溝通並要求合理控制，安排加班員工進行調休或支付加班費。

2020年度內，本公司未知悉內部有任何僱傭童工、強迫勞動或其他侵犯員工人權之情況發生。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Table of Key Employment Indicators — HHG

### 和合谷員工僱傭績效指標表

Indicators <sup>1</sup> 指標 <sup>1</sup>			2020 2020年
<b>Total employees</b> 員工總人數			1,567
Total employees by gender 按性別劃分員工總數	Male employees	男性員工總數	556
	Female employees	女性員工總數	1,011
Total employees by age group 按年齡組別劃分員工總數	Employees under 30 years old	年齡30歲以下的員工人數	260
	Employees between 30 and 40 (not included) years old	年齡30歲至40歲(不含)的員工人數	495
	Employees between 40 and 50 (not included) years old	年齡40歲至50歲(不含)的員工人數	516
	Employees over 50 years old (including 50)	年齡50歲(含)以上的員工人數	296
Total employees by employment type 按僱傭類型劃分的員工總數	Contracted employees	勞動合同制員工人數	1,566
	Labor dispatch worker	勞務派遣制員工人數	1
	Full-time employees	全職員工人數	702
	Part-time employees	兼職員工人數	865
Total employees by geographical region <sup>2</sup> 按地理區域劃分員工總數 <sup>2</sup>	Employees in Northern China	華北地區員工人數	1,567
	Employees in Southern of China	華南地區員工人數	0
	Employees in Central China	華中地區員工人數	0
	Employees in Eastern China	華東地區員工人數	0
	Employees in Northwest China	西北地區員工人數	0
	Employees in Southwest China	西南地區員工人數	0
	Employees in Northeast China	東北地區員工人數	0
Total employees by employee category <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup>	Senior managers	高級管理層員工人數	11
	Including: Female senior managers	其中：高級管理層女性員工人數	4
	Middle level managers	中級管理層員工人數	23
	Non-Management employees	基層員工人數	1,533

1. The above data of employees covers Beijing HHG Management Co., Ltd. and Tianjin HHG Co., Ltd. and their self-operated restaurants.

2. Disclosure is based on the region where employees work.

3. The senior management includes employees at the deputy director level and above in the headquarters; the middle management includes employees at the manager and deputy manager level, as well as factory heads.

1. 員工相關數據涵蓋北京和合谷餐飲管理有限公司及天津和合谷餐飲有限公司，以及直營門店；

2. 披露口徑為員工履職工作崗位的所在地區；

3. 高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工以及工廠廠長。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

**Table of Key Employment Indicators — New Spicy Way      新辣道員工僱傭績效指標表**

Indicators <sup>1</sup> 指標 <sup>1</sup>			2020 2020年
<b>Total employees</b> 員工總人數			1,930
Total employees by gender 按性別劃分員工總數	Male employees	男性員工總數	702
	Female employees	女性員工總數	1,228
Total employees by age group 按年齡劃分員工總數	Employees under 30 years old	年齡30歲以下的員工人數	834
	Employees between 30 and 40 (not included) years old	年齡30歲至40歲(不含)的員工人數	351
	Employees between 40 and 50 (not included) years old	年齡40歲至50歲(不含)的員工人數	351
	Employees over 50 years old (including 50)	年齡50歲(含)以上的員工人數	394
Total employees by employment type 按僱傭類型劃分的員工總數	Contracted employees	勞動合同制員工人數	1,930
	Labor dispatch worker	勞務派遣制員工人數	0
	Full-time employees	全職員工人數	1,236
	Part-time employees	兼職員工人數	694
Total employees by geographical region <sup>2</sup> 按地區劃分員工總數 <sup>2</sup>	Employees in Northern China	華北地區員工人數	1,154
	Employees in Southern of China	華南地區員工人數	0
	Employees in Central China	華中地區員工人數	0
	Employees in Eastern China	華東地區員工人數	223
	Employees in Northwest China	西北地區員工人數	553
	Employees in Southwest China	西南地區員工人數	0
	Employees in Northeast China	東北地區員工人數	0
Total employees by employee category <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup>	Senior managers	高級管理層員工人數	11
	Including: Female senior managers	其中：高級管理層女性員工人數	3
	Middle level managers	中級管理層員工人數	29
	Non-Management employees	基層員工人數	1,890
1. The above data of employees covers Beijing New Spicy Way Catering Management Ltd. and its self-operated restaurants.	1.	員工相關數據涵蓋北京新辣道餐飲管理有限公司及直營門店；	
2. Disclosure is based on the region where employees work.	2.	披露口徑為員工履職工作崗位的所在地區。	
3. The senior management includes employees at the deputy director level and above in the headquarters; the middle management includes employees at the senior manager, manager and deputy manager level.	3.	高級管理層涵蓋新辣道副總監及以上級別員工；中級管理層涵蓋高級經理、經理、副經理級別員工。	



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Welfare

The Company provides employees with reasonable welfare assurances and a comfortable working environment. We ensure that employees are granted paid annual leave and maternity leave, and we provide employees with pensions, work injury insurance, maternity insurance, unemployment insurance, medical insurance, and housing provident fund as required. In order to attract high-quality talents and retain outstanding employees, our majority-owned brands regularly review salary standards by benchmarking with the market level to develop a market-competitive salary and bonus scheme. An attractive and fair compensation system is built based on performance, professional qualifications and experience of the employees. In addition to the basic salary, HHG and New Spicy Way provide employees with post allowance, performance bonus, etc. For example, HHG provides benefits such as meals and uniforms for headquarters and restaurant employees based on their work nature, phone allowance for employees in headquarters or restaurants in suburban areas and transportation allowance for employees who temporarily aid in newly established restaurants.

Some restaurants of HHG could not continue normal operation under the impact of the COVID-19 pandemic in 2020. The Company provided salary according to local minimum wage standard to employees of the restaurants where the operation was suspended. As for the employees of the restaurants that had been permanently closed, HHG re-located them to other HHG restaurants in nearby neighborhoods and avoided downsizing of its workforce.

### Voices of Employees

With great importance attached to communication with employees, the Company is ready to listen to the voices of employees and advocates active communication between employees and the management.

HHG has openly published directory contacts of management and restaurant managers within the “Cloud-Hub” office automation system, or corporate WeChat platforms for easy access by employees. Employees can directly communicate with the heads of relevant departments or restaurant managers through channels such as telephone, email and office or communication software on remuneration of daily work, suggestions and opinions on work and other topics. The management of HHG collects opinions and suggestions on the company’s systems by means of office interviews and restaurant visits.

### 福利待遇

本公司為員工提供合理的福利保障，舒適的工作環境。我們確保員工享受帶薪年休假和產假，並按要求為員工繳納養老、工傷、生育、失業、醫療保險及住房公積金。為吸納高素質人才及挽留優秀員工，我們的控股品牌定期參考市場標準檢討員工薪酬，制定具競爭力的薪資與獎金制度，並根據個人表現、專業資格及工作經驗，提供具吸引力且公平的薪酬待遇。除基本薪酬外，和合谷及新辣道根據實際情況為員工提供崗位津貼、績效獎金等，例如和合谷為總部及門店員工提供工作餐及制服，為總部、城郊地區門店員工、新設門店的臨時增援員工提供交通、通訊等補助。

受疫情影響，2020年和合谷部分門店無法正常營業。公司按照當地最低工資標準向暫停營業門店的員工發放保障，對於停業關閉門店的員工，公司執行就近安排就業的原則，為員工調崗至鄰近街區的和合谷門店，堅決和員工共進退。

### 員工心聲

本公司重視與員工的溝通，時刻傾聽員工心聲，鼓勵員工與管理層的主動交流。

和合谷在「雲之家」員工系統、企業微信等辦公通訊軟件，開放各部門職員和各店鋪經理聯繫方式的內部獲取權限。員工就日常工作待遇、工作建議和意見等問題，可以通過電話、郵件、辦公或通訊軟件等渠道，與相關部門負責人、店經理直接溝通。和合谷管理層通過辦公室座談會及門店調研的形式，收集各部門員工對公司現行制度、待更新制度等工作的意見和建議。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

New Spicy Way provides employees with open communication channels, including restaurant employee meetings, internal mailbox, internal contact books, etc. The restaurant staff and employees of supporting departments can provide timely feedback to the company through online or offline channels. In 2020, New Spicy Way updated the *Employee Manual* with detailed interpretations of original regulations and clarification in protecting whistleblowers, prohibiting discrimination and bullying, hence conveying an open attitude to employees.

For employees who apply for resignation, HR specialists or the relevant managers in restaurants actively communicate with resigning employees to understand their feelings at work, and to review vulnerabilities in our management and operation system in a timely manner.

新辣道為員工提供暢通的溝通渠道，包括組織門店員工大會、公開內部郵箱、內部通訊錄等，門店端及二線員工可以通過線上或線下方式及時向公司反饋意見。2020年內，新辣道更新《員工手冊》，在原有規定的基礎上增加細緻說明，明確關於反歧視、反欺凌舉報人的保護機制，向員工傳遞公司的開放態度。

對於提出離職申請的員工，我們的人力專員或門店人事負責人會開展單獨溝通，了解員工在工作期間的感受，及時檢討我們在管理制度及執行層面的缺漏。

### Case: Donation for severely injured employee in New Spicy Way

In 2020, an employee of one of the New Spicy Way restaurants unfortunately suffered a severe injury in the traffic accident. The Company immediately donated RMB50,000 to the employee, although New Spicy Way bore no direct liability for the accident. The Company subsequently organized voluntary donation among employees and received active reply. The donation raised a total amount of approximately RMB74,000, with care and support from all the staff.

### 案例：新辣道為重疾員工籌款

2020年，其中一間新辣道餐廳一名員工不幸遭遇交通事故，造成腦部及全身多處嚴重損傷。得知該情況後，新辣道在沒有任何直接責任的情況下，本公司第一時間向該名員工匯款5萬元人民幣，表達公司的關切。本公司後續組織全體員工的捐款活動，得到大家的紛紛響應和支持。本次捐款活動共籌集款項約7.4萬元人民幣左右，承托著大家的關懷和支持，希望能為同事治病送上綿薄之力。

## Concerning for Employee Development

The Company attaches great importance to the development and growth of employees. We established “Best Food College” to provide training courses for management, restaurant managers and employees that is understandable, easy to learn and useful for the purpose of cultivating employees through the method of “practice + learning” and helping them realize the value of life. In addition, our majority-owned brands also have established appropriate training systems based on business characteristics.

With the philosophy of “discovering, cultivating and perfecting talents”, HHG has established training systems and training courses for restaurant staff and all levels of employees in the headquarters. HHG cooperates with Beijing Xicheng Econ. Science University to launch a joint training program. Employees can voluntarily enroll in a 3-year junior college course at Beijing Xicheng Econ. Science University. Once they complete the 3-year course and successfully acquire the certificate, HHG will bear

## 關注員工發展

本公司高度重視員工的發展與成長，通過「百福大學」為管理層、店經理及員工提供培訓課程，讓員工看得懂、學得懂、用得著，以「實踐+學習」的員工培養模式更好幫助員工實現人生價值。此外，我們的控股品牌亦根據其業務特點各自制定合適的培訓制度。

和合谷秉承「發現人、培養人、成就人」的人才理念，為門店員工和總部各職級員工設置培訓體系和培訓課程。公司與西城經濟科學大學開展學歷定制班項目，員工可自願報名參加西城經濟科學大學的3年制大專課程，若完成3年課程並順利領取畢業證書，和合谷將承擔全部培訓費用。在公司內



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

all the training costs of these employees. HHG also establishes internally two levels of training system for both the restaurant and the headquarters. At the restaurant level, HHG maintains consistent training standards and has developed training manuals consisting of necessary knowledge and practical skills with respect to food safety, service delivery, fire protection, etc. HHG renews its training programs for employees at different levels each year, and provides trainings on duty management, system management and practice management when necessary. Restaurants have appointed dedicated trainers, and the restaurant manager and the trainer are jointly responsible for organizing offline staff trainings, which are supplemented by online trainings, such as Standard Operation Procedure (SOP) handbook, online videos and other online platforms provided by HHG’s headquarters. At the headquarters level, HHG organizes centralized training, discussions and independent learning programmes for employees at different job levels to learn about management theories, analyse industry trends and conduct case studies.

Under the philosophy of “cultivating subordinates, guiding others, respecting superiors, predecessors and teachers, as well as keeping diligent and eager to learn”, New Spicy Way is committed to becoming a school that educates people and creates better conditions for the personal growth of employees. The Company designed a variety of curricula in 2020, aiming to satisfy the needs for the actual operation of the restaurants. The pandemic prevention and control were added as one of the key courses of the curricula. Manpower, inventory, financial audit, internal control and internal audit were also added in the curricula. Meanwhile, a detailed course plan and a training system were developed for the management team and the service team of restaurants, to help them deal with daily affairs in a rigorous and disciplined manner. Regarding the headquarter, New Spicy Way developed vocational training courses according to the characteristics of the work and job position of each department. New Spicy Way also applied for the account of the online training program of “Beijing Vocational Skill Improvement Operational Management Platform”, encouraging employees to study and improve their professional capabilities in spare time. Meanwhile, New Spicy Way designed a variety of highly-professional theoretical courses for different departments to help employees consolidate theoretical basis while improving management levels, such as marketing courses for the marketing department, food safety control courses for the quality control department, financial analysis and organizational behavior courses for operation managing personnel, etc. In mid-year and each year end, the training department of the New Spicy Way conducts a collective assessment of the progress and comments of all the training programs, summarizes lessons of training experience and optimizes the training system.

部，和合谷建立了針對門店和總部兩個層面的培訓體系。在門店層面制定統一的培訓標準，搭建了專門的培訓平台，並在平台上發佈了食品安全、服務、消防、崗位職責及操作規範等店員必備知識和實操技能的培訓手冊。門店設培訓員，由店經理與培訓員參考和合谷總部提供的標準工作程序手冊、在線視頻等材料，結合門店實際需求，組織門店員工的線上學習和線下培訓。在總部層面，和合谷每年制定不同級別員工的培訓計劃，通過集中學習、交流座談、自主學習等方式，組織總部員工和門店經理學習管理理論、研究行業趨勢、開展案例研究與交流等，並為總部高管、核心崗位員工購買了外部線上培訓課程。

新辣道致力於成為育人學校，秉持「培養下屬，輔導他人；尊重領導、前輩與老師，勤思好學」的理念，為員工成長創造更好的條件。2020年，公司針對門店實際運營需求，設計豐富的課程內容。將疫情防控內容作為培訓重點之一，新增人力、盤點、財務稽核、內控內審內容；同時為門店管理組和服務組員工制定了詳細的課程計劃和培訓體系，輔助門店以嚴謹和規範的態度處理日常事務。在總部層面，新辣道根據各部門工作內容和崗位特點，有針對性的配置職業培訓課程。新辣道為員工申報「北京市職業技能提升行動管理平台」在線培訓賬號，鼓勵員工利用業餘時間進行學習，提升職業能力。同時，公司為各部門設計專業導向性強的理論課程，協助員工鞏固理論基礎，提升管理水平，例如面向市場部的營銷類課程，面向品控部的食品安全控制課程，面向營運管理人員的財務分析、組織行為學課程等。每年年中、年末，公司培訓部門對所有培訓項目的進展和評價進行統一考評，總結培訓經驗，優化培訓體系。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Table of Key Indicators of Employees Training — HHG

和合谷員工培訓績效指標表

Indicators <sup>1</sup> 指標 <sup>1</sup>				2020 2020年
Total employees participating in training 培訓總人數	Employees in headquarters	總部培訓總人數	People 人	128
	Employees in restaurants	門店培訓總人數	People 人	789
Percentage of total employees participating in training by gender 按性別劃分的受訓員工百分比	Percentage of male employees participating in training	男性員工 參加培訓百分比	Percentage %	59.5
	Percentage of female employees participating in training	女性員工 參加培訓百分比	Percentage %	58.0
Percentage of total employees participating in training by employee category <sup>2</sup> 按員工層級劃分的受訓員工百分比 <sup>2</sup>	Percentage of senior management participating in training	高級管理層 參加培訓百分比	Percentage %	100
	Percentage of middle level management participating in training	中級管理層 參加培訓百分比	Percentage %	100
	Percentage of non-management employees participating in training	基層員工 參加培訓百分比	Percentage %	56.8
The average training hours per employee 人均參與培訓時長			Hours 小時	8.75
The average training hours completed per employee by gender 按性別劃分的員工人均參與培訓時長	The average training hours completed by male	男性員工 人均培訓時長	Hours 小時	8.5
	The average training hours completed by female	女性員工 人均培訓時長	Hours 小時	8.9
The average training hours completed per employee by employee category <sup>2</sup> 按員工層級劃分的員工 人均參與培訓時長 <sup>2</sup>	The average training hours completed by senior managers	高級管理層 人均培訓時長	Hours 小時	54.0
	The average training hours completed by middle level managers	中級管理層 人均培訓時長	Hours 小時	54.0
	The average training hours completed by junior employees	基層員工 人均培訓時長	Hours 小時	6.9

1. The above data of employees covers Beijing HHG Management Co., Ltd. and Tianjin HHG Co., Ltd. and directly operated restaurants.

2. The senior management includes employees at the head office's deputy director level and above; the middle management includes employees at the manager and deputy manager level, as well as factory heads.

1. 員工培訓相關數據涵蓋北京和合谷餐飲管理有限公司及天津和合谷餐飲有限公司，以及直營門店；

2. 高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Table of Key Indicators of Employees Training —  
New Spicy Way

新辣道員工培訓績效指標表

Indicators <sup>1</sup> 指標 <sup>1</sup>					2020 2020年
Total employees participating in training 培訓總人數	Employees in headquarters Employees in restaurants	總部培訓總人數 門店培訓總人數	People 人 People 人		40 1,890
Percentage of total employees participating in training by gender 按性別劃分的受訓員工百分比	Percentage of male employees participating in training	男性員工 參加培訓百分比	Percentage %		100
	Percentage of female employees participating in training	女性員工 參加培訓百分比	Percentage %		100
Percentage of total employees participating in training by employee category <sup>2</sup> 按員工層級劃分的受訓員工百分比 <sup>2</sup>	Percentage of senior management participating in training	高級管理層 參加培訓百分比	Percentage %		100
	Percentage of middle level management participating in training	中級管理層 參加培訓百分比	Percentage %		100
	Percentage of non-management employees participating in training	基層員工 參加培訓百分比	Percentage %		100
The average training hours per employee 人均參與培訓時長			Hours 小時		18.0
The average training hours completed per employee by gender 按性別劃分的員工 人均參與培訓時長	The average training hours completed by male	男性員工 人均培訓時長	Hours 小時		18.0
	The average training hours completed by female	女性員工 人均培訓時長	Hours 小時		18.0
The average training hours completed per employee by employee category <sup>2</sup> 按員工層級劃分的員工 人均參與培訓時長 <sup>2</sup>	The average training hours completed by senior managers	高級管理層 人均培訓時長	Hours 小時		18.0
	The average training hours completed by middle level managers	中級管理層 人均培訓時長	Hours 小時		18.0
	The average training hours completed by junior employees	基層員工 人均培訓時長	Hours 小時		6.9

1. The above data of employees covers Beijing New Spicy Way Catering Management Ltd. and its directly operated restaurants.

2. The senior management includes employees at the deputy director level and above in the headquarters; the middle management includes employees at the senior manager, manager and deputy manager level.

1. 員工相關數據涵蓋北京新辣道餐飲管理有限公司及直營門店；

2. 高級管理層涵蓋新辣道副總監及以上級別員工；中級管理層涵蓋高級經理、經理、副經理級別員工。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Occupational Health and Safety

#### Concerning for employees' health

The Company is committed to providing a safe and healthy working environment for all employees. HHG and New Spicy Way provide pre-employment health checkup and routine health check-up for onboarding employees in headquarters offices. Employees of all restaurants and logistics division and related departments are mandatorily required to obtain health certificates for onboarding and have health examination annually conducted for renewal for work certification.

During the outbreak of the COVID-19 pandemic in 2020, HHG and New Spicy Way provided epidemic protection products such as masks, gloves, and hand-washing disinfectant for employees returning to work and production, formulated a system of routine temperature measurement and comprehensive daily regular disinfections in restaurants and offices, and organized all restaurant employees to carry out NAT. HHG and New Spicy Way disseminated COVID-19 related information and promoted epidemic prevention awareness to employees. In 2020, none of the employees of Best Food and its catering brands were infected with COVID-19.

In addition, the Company attaches great importance to the mental health of employees. In response to the impact of the epidemic on employees' lives and company operations, we promptly provided psychological help and guidance to employees. HHG issued the *Notice to All Employees* in early February 2020, conveying to employees the company's measures to mitigate the impact of the epidemic, such as developing online business, preparing for the procurement of epidemic prevention materials, etc., and conveying the company's firm belief in ensuring stable operations. After the resumption of work and production, HHG organized a meeting of restaurant managers and prepared banners, customized gifts and thank-you letters to express gratitude to its employees who had confronted the difficulties together.

### 職業健康與安全

#### 關注員工健康

本公司致力於為所有員工提供安全健康的工作環境。和合谷和新辣道均組織總部辦公室職員開展入職體檢及階段性的常規體檢；所有門店、物流及相關部門員工入職前須按要求辦理健康證，並接受每年複驗換證的相關健康檢查。

2020年疫情爆發期間，和合谷、新辣道為復工復產員工提供口罩、手套、免洗手消毒液等疫情防護用品，形成門店和辦公室常規測溫、每日全面消殺的制度，並組織所有門店員工進行核酸檢測。公司積極開展防疫知識宣傳，把「新冠」相關材料彙編發送至工作群，鼓勵員工科學防疫。2020年內，本公司及控股餐飲品牌未有員工感染新冠肺炎。

此外，本公司高度重視員工心理健康。針對疫情給員工生活及公司運營帶來的衝擊，我們及時對員工進行心理防護與疏導。和合谷於2020年2月初發佈《告全體員工書》，向員工傳達公司緩解疫情衝擊的舉措，如開拓線上業務、備採防疫物資等，傳遞公司保平穩運營的堅定信念。在復工復產後，公司組織召開店長會議，並為店長們準備暖心橫幅和定制禮品、感謝信，以此方式致敬安全渡過困難的每一位員工。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Production safety management

HHG strictly abides by the *Work Safety Law of the People's Republic of China*, the *Regulations on Work-Related Injury Insurance* and other laws and regulations and has developed the *System of Labor Safety and Health and Operation Protection* accordingly. HHG sets out the *Safety Management Regulations*, which constitute an important part together with safety trainings for actual operation in new employee orientation, in the Handbook for Employees. HHG manages health and safety risk of restaurants in line with the *Regulations on Restaurant Safety Management*. All restaurants are equipped with firefighting and safety documentation portfolio including restaurant's emergency plans for safety and health accidents, instructions on using firefighting equipment and so on, so that the employees can freely access and read at any time. A safety administrator is appointed in restaurants to oversee the safety measures and regularly conduct and record safety training as required. Lifeguard and evacuation managers are also designated on a proportional basis to undertake safety responsibility. In terms of fire safety, HHG carries out safety inspection and equipment maintenance regularly, organizes fire drills and security awareness trainings each year.

HHG factories establish a special equipment team responsible for electricity safety management of each department. Equipment teams check whether the electricity use is in accordance with the specifications on a monthly basis, timely rectifying electrical safety violations and eliminating identified safety risks arising from faulty electricity facilities. Special personnel are assigned for each production equipment, checking whether the equipment is in normal condition prior to use. Pursuant to the fire safety regulations, equipment with electrostatic discharge ground clip must be correctly clamped before use, where users should periodically check whether the metal on both ends of the clip is still properly attached to the equipment.

### 生產安全管理

和合谷嚴格遵守《中華人民共和國安全生產法》、《工傷保險條例》等法律法規要求，並據此制訂《勞動安全衛生與營運保護制度》，作為新員工入職培訓和常規安全培訓的重要依據。和合谷通過《門店安全管理規定》規範門店員工健康安全的管理工作。各門店均配備消防及安全檔案盒，存放安全與健康事故應急預案、消防器材使用方法講解等，可供員工隨時取用閱讀。同時，門店設立專門的安全管理員，監督門店安全措施並按要求定期開展安全培訓。在門店按比例配置救護員及疏散員，將安全管理責任落實到相應的員工。和合谷亦定期進行安全點檢和消防器材的維修保養，每年組織開展消防安全演習及培訓。

和合谷工廠設立專門的設備組，負責各部門安全用電管理，及時糾察不符合規範的用電行為，定期檢查用電設施安全隱患。工廠每台生產設備都指定專人負責，嚴格執行消防安全規定，在開機送電前檢查設備情況，關機時確認機器無漏電隱患。對於有防靜電接地夾的設備，使用前必須夾上接地夾才可開機，並要求使用者經常檢查接地夾兩端接觸金屬的情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Case: Fire Drill at HHG

HHG held the 2020 fire drill at Jiaochangkou Fire Brigade of Xicheng District on 14 and 15 September 2020. At the site of the fire drill, the firemen instructed on how to extinguish fire in early stage, how to use fire-fighting facilities and equipment and shared the knowledge of self-prevention and self-rescue, etc. Trainings on kitchen safety, fire extinguishing of burning oil in a cooking pan were specifically carried out according to the characteristics of catering industry.

### 案例：和合谷辦公室消防演練

和合谷公司於2020年9月14–15日在西城區校場口消防救護站舉行了2020年度消防演練活動。在活動現場，消防官兵詳細講解了關於初期火災撲救、消防設施、消防器材使用方法和自防自救常識等內容，特別針對餐飲企業特性開展廚房安全知識、油鍋起火撲救等內容的培訓。



New Spicy Way promulgates the *Safety Preservation, Personnel and Government Policies, Disinfection and Food Safety* and issued *New Spicy Restaurant Crisis Operation Guide and Emergency Event Flow Chart* to provide safety guidelines for employees in dealing with possible crisis in daily operation. For the protection of frontline employees in its restaurants, New Spicy Way designates restaurant managers, as persons-in-charge to address safety risks in a timely manner by patrolling the restaurants regularly. For office employees, New Spicy Way arranges safety trainings for new employees and sends regular safety reminders for office employees. It provides employees with optional supplementary medical insurance and financial support for accidents. In 2020, Factories

新辣道制定《安全保全》、《人事實務手冊及政府政策》《消毒與食品安全》等相關文件，下發《新辣道餐廳危機操作指引》、《緊急事件流程表》，為員工在日常生產、經營中可能出現的危機做出安全指引。針對門店員工，新辣道要求門店值班經理作為第一責任人，每日對門店進行巡視檢查，及時發現並處理安全隱患。針對非門店員工，新辣道安排員工入職時接受相關安全教育培訓，定期開展安全方法提醒。新辣道為員工提供了可自行選擇加入的補充醫療保險，並



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

of New Spicy Way developed the *Compilation of Work Safety Management System* and fulfilled responsibility systems for safe production, setting up full-time fire security officers and providing incumbent employee injury insurance, and safety liability insurance to ensure the safety of employees in all aspects.

為遭遇突發性事故的員工提供資金支持。本年度，新辣道各區域經理結合本地實際組織安全培訓，開展消防宣傳和演練。新辣道工廠制定了《安全生產管理制度彙編》，並全面落實安全生產責任制，設置中控員崗位、提供在職人員工傷險、安全責任險，全方位保障員工生產、生活安全。

### Case: Fire Safety Training at New Spicy Way

New Spicy Way held a fire safety training meeting in May 2020. At the meeting, each article of the *Operation Guideline for Restaurant Crisis Response* was studied carefully, with special emphasis on fire prevention and other major personal and property safety crisis response. Meanwhile, the analysis on simulated scenario was provided and employees actively participated in the discussion on how to handle the crises in real life.

On 27 September 2020, New Spicy Way also organized restaurant staff to learn about the fire safety on the spot, including the use of a fire extinguisher, the use of escape routes and the treatment of scald. The knowledge is applied in practice. It is aimed to eliminate potential safety hazards and prevent accident from happening.

### 案例：新辣道消防培訓

新辣道於2020年5月舉行消防安全培訓大會。在培訓大會上，就《危機處理餐廳操作指引》逐條解讀，特別強調消防火災等涉及重大人身、財產安全的危機處理；同時提供模擬的情景分析，組織現場員工積極討論現實危機下的處理方法。

2020年9月27日，新辣道還組織門店員工實地學習消防知識，包括滅火器方法、逃生通道使用、燙傷處理方法等。從實踐中來，到實踐中去，杜絕安全隱患、防患於未然。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

## Insisting on Responsible Operations

## 踐行，責任經營

### Responsible business 責任經營



Focus on environmental, social and governance risks of supply chain;

關注供應鏈環境、社會及管治風險；

Establish supplier audit mechanism;

建立供應商審核機制；

Uphold the corporate culture of integrity, and adhere to compliance and honesty.

營造廉潔、誠信的企業文化，堅持合規管理、誠信經營。

The Company keeps improving internal control measures for catering brands in which we own shares. Our internal control department regularly provide guidance to these brands to strengthen the internal compliance management.

本公司持續推動旗下各控股及參股餐飲品牌完善內控措施，加強企業內部合規管理。我們的內控部門定期指導和規範各控股品牌的合規風險管理。

HHG has established the internal control department as well as the internal control committee with *Work Responsibilities* and *Rules of Procedure* formulated. The internal control department is responsible for supervising the relevant departments of HHG and improve internal control management with supports from the internal control department of Best Food.

和合谷已經成立內控部及公司內控委員會，頒佈《工作職責》、《議事規則》等文件，聽取和分析百福內控部意見，並督促和合谷相關部門進行內控管理提升。

- Strengthen management of contract approval. In the second half of 2020, all the contract approval processes of HHG were completed online to prevent any overriding of approval.
- Establish a procurement committee. To strengthen the selection of suppliers, projects exceeding a certain amount and the admission of new suppliers are subject to the approval of the procurement committee.
- Establish a business development team. The siting of the new restaurant and the application for the new project are subject to the approval of the team.
- Establish a human resources committee. The human resources committee is responsible for the appraisal and deliberation of the employment of important positions.
- 加強合同審批管理，2020年下半年和合谷全部合同審批流程轉至線上，以防止合同漏簽或越級審批。
- 成立採購委員會，加強供應商遴選，超過一定金額的項目以及新供應商的准入均需經採購委員會批准。
- 成立開發工作小組，新店的選址、新項目的申報需經工作小組審批決策。
- 成立人力資源委員會，負責重要崗位的聘用審議。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Social and Environmental Risk Management on Supply Chain

The Company vigorously establishes win-win relationships with its partners, and strictly abides by the *Law of the People’s Republic of China on Tendering and Bidding*, the *Contract Law of the People’s Republic of China* and other relevant laws and regulations. We continuously refine the supplier management system, focus on environmental and social risks in the supply chain and encourage suppliers to jointly enhance the environmental and social risk management of food industry chain.

In order to strengthen the procurement management, regulate procurement behaviors and save procurement costs, HHG has established a procurement committee under the Board, which is responsible for the review of the bulk procurement of the Company. According to the *Work Procedure of HHG Procurement Committee and Procurement Bidding Management System*, all departments of the procurement committee are required to participate in the review and approval process of suppliers of the bulk procurement. The personnel in charge of legal affairs check the public punishment records of candidate suppliers and evaluate whether they meet HHG’s procurement standards in terms of labor, environmental protection and other compliance issues. In 2020, in accordance with the *Guideline on Further Strengthening the Control of Plastic Pollution* issued by the central government, HHG started to purchase biodegradable take-away bags and paper straws and stopped the procurement of disposable plastic spoons.

HHG continues to evaluate the performance of existing suppliers through the *Supplier Management System*. The related department routinely summarizes the quality evaluation information of all suppliers every month and organizes comprehensive supplier evaluation every quarter. In June and October 2020, the quality department carried out routine inspections on all chicken suppliers in batches. If problems are found during routine inspections or on-site inspections of suppliers, HHG will communicate with the suppliers and follow up in a timely manner. Suppliers which fail to address the identified issues in a timely manner, will be removed in accordance with the elimination mechanism.

### 供應鏈社會及環境風險管控

本公司積極與合作方建立共贏發展的關係，嚴格遵守《中華人民共和國招標投標法》、《中華人民共和國合同法》等相關法律法規。我們不斷健全供應商管理制度，關注供應鏈環境社會風險，亦鼓勵供應商與我們一同提高食品產業鏈的環境及社會風險管理水平。

為加強採購管理，規範採購行為，節約採購成本，和合谷在董事會下成立採購委員會，負責公司大宗採購的審核事宜。依據《和合谷採購委員會工作章程》和《採購招標管理制度》，在開展大宗採購時，採購委員會的全體部門需參與資質審核及審批，由法務人員查詢候選供應商的公開處罰記錄，評估其在用工、環保等合規層面是否達到公司採購標準。2020年度，和合谷依據政府出臺的《關於進一步加強塑料污染治理的意見》，新增採購可降解的外賣手提袋以及紙質吸管，並取消了一次性塑料勺的採購。

和合谷持續通過《供應商管理制度》開展現有供應商的履約評估。每月例行匯總所有供應商的質量評估信息，每季度組織供應商綜合評審。2020年6月、10月，質量部門分批對所有雞肉供應商開展例行檢測。若在供應商例行檢測或駐場檢查過程中發現的問題，和合谷予以及時溝通和後期跟進，如若相關問題沒有得到及時解決，會對相應供應商執行退出機制。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Suppliers category	Amount of suppliers	Notes:
供應商類別	該類別供應商 總數量	備註
Food suppliers 食品類供應商	60	Direct sourcing suppliers from HHG headquarters for both directly operated restaurants and franchisees. 2020年內和合谷總部直採供應商，包括供應直營門店和加盟商。
Package suppliers 包裝類供應商	7	
Equipment suppliers 設備類供應商	7	
Construction materials suppliers 建材類供應商	3	

New Spicy Way's supplier access mechanism comprises qualification verification, on-site review and office automation (OA) approval, where the purchasing department is responsible for purchase demands analysis, supplier bidding coordination and admittance process as the initiator. Meanwhile, the quality control department is responsible for independent on-site review. The qualification verification entails checking administrative punishment records of the suppliers in the National Enterprise Credit Information Publicity System, including food safety and environmental pollution; such punishment is deemed as an indispensable reference for the review, which will definitely affect comprehensive assessment for the suppliers. On-site reviews comprise assessment on production management ability, product processing quality, environmental and healthy control, personnel management, etc., and the assessment focus of factory inspection varies with products. New Spicy Way implements a system which vetoes suppliers failing the factory reviews or lacking requisite qualifications.

新辣道的供應商准入機制分為資質查驗、現場審核及辦公自動化審批。由採購部門牽頭組織供應商招標與准入流程，品控部負責獨立的現場審核。資質審核內容包括供應商在國家企業信用信息公示系統中是否有記載的行政處罰記錄，比如用工、食品安全，環境排污相關處罰等；該等行政處罰將作為審核的重要參考，影響對供應商的綜合評定結果。現場審核評估項目包括供應商的生產管理能力、產品加工質量、環境及衛生管控、人員管理情況等。新辣道對審廠不合格或資質不合格的供貨商執行一票否決制。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

When signing contracts with suppliers, in addition to the standard contract in compliance with the requirements of national laws, New Spicy Way signs the letters of commitment for food safety and packaging materials safety as the appendix to contracts, which requires suppliers to take food safety seriously. For suppliers' evaluation, the purchasing department, quality control department and operation department of New Spicy Way jointly complete the supplier review on a regular basis, to assess supply ability, delivery, supply quality, packaging, and services of the suppliers. An elimination mechanism is applied to unqualified suppliers, with relevant information in the supplier database updated accordingly. New Spicy Way conducts on-site supervision and management of core original equipment manufacturer (OEM) suppliers to ensure that the suppliers keep the standard management of production line and provide continuous and reliable products.

New Spicy Way currently has 53 direct sourcing suppliers for food and 15 direct sourcing suppliers for packaging. Due to the needs of epidemic prevention and control in 2020, most on-site audits cannot be carried out as scheduled. New Spicy Way organizes auditors to participate in remote audit training provided by third-party certification centers to promote the efficient use of video communications to conduct supplier audits. In 2020, New Spicy Way conducted on-site audits of 14 suppliers and online audits of 12 suppliers.

New Spicy Way has implemented a dual-supplier management system, which means that each type of food material is supplied by two or more suppliers in different regions. The dual supplier system has following advantages:

- The supplies of food materials will remain stable. The dependence on a single supplier and a single transportation chain is reduced.
- The price competition is maintained. An agreeable price is obtained through the competition between suppliers, so that the Company can provide consumers with the best delicacy at the lowest price.
- Unexpected risks are controlled. After the outbreak of the COVID-19 pandemic in 2020, the supplier of monkfish, a core dish of New Spicy Way, suspended its operation for 40 days. Thanks to the dual-supplier system, the production was transferred to another supplier located in a different region, thus ensuring the normal supply of the dish.

在與供應商簽訂合同時，除確保符合國家法律要求的標準合同外，新辣道分別制定了針對食品和包材的《食品安全承諾書》作為合同附件，要求供應商做好食品安全保障工作。在供應商評估方面，新辣道採購部、品控部和營運部定期聯合填寫《供應商評審表》，對供應商的供貨能力、交貨期限、供貨質量、包裝、服務等方面進行評價。對不合格供貨商執行退出機制，並更新供貨商庫中的相關信息。新辣道對核心原設備製造供應商進行駐場監督管理，以保障供應商生產線的標準管理，提供持續高質量的產品。

新辣道現有53家食品類直採供應商，15家包裝類直採供應商。基於2020年疫情防控需求，多數現場審核無法如期開展，新辣道組織審核人員參加由第三方認證中心提供的遠程審核培訓，促進團隊高效利用視頻通訊開展供應商審核。2020年度，新辣道共對14家供應商開展現場審核，對12家供應商開展在線審核。

新辣道已實行雙供應商管理制度，即每類食材都有兩個及以上分佈在不同區域的工廠。雙供貨商制度的優勢包括：

- 保持貨源穩定。降低對單一供應商、單一運輸鏈條的依賴性。
- 保持價格競爭。通過供應商之間的競爭獲得價格好處，保證消費者以最優的價格品嚐到最好的美味。
- 防範不可控風險。2020年新冠疫情爆發後，新辣道核心產品安康魚的1家供應商停工40天，因雙供應商制度的執行，產量轉移至其它地區供貨商生產，從而保證了貨品的正常供應。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Intellectual Property Protection

The Company attaches great importance to the protection of intellectual property rights, strictly abides by relevant laws and regulations such as the *Patent Law of the People's Republic of China*, conducts patent applications to protect its intellectual property rights and monitoring risks of trademark infringement in major domestic cities. For the purpose of obviating infringement on intellectual property rights, we conduct a content review to publicity materials, materials or finished products with trademarks.

### Advertising Compliance

The Company strictly complies with the relevant provisions in the *Advertising Law of the People's Republic of China* and makes publicity on the basis of actual product to avoid false advertising or misleading information to consumers. Advertisements on the official website and the Company news published by other official media promotion channels are examined and approved by relevant departments to ensure the accuracy and authenticity of the information.

The Company was not aware of any significant violation against the laws and regulations related to advertising in 2020.

### Anti-Corruption

The Company continue to refine our internal anti-corruption management to ensure the integrity management and operation of the Company. The Company strictly abides by laws and regulations related to anti-corruption, such as the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and the *Interim Provisions on Banning Commercial Bribery*. The Company optimizes the internal monitoring system based on operating status and has formulated the *Administrative Measures for Complaints and Reports*, together with the anti-corruption training system for all staff. In 2020, no litigation regarding corruption was filed against the Company.

### 知識產權保護

本公司重視知識財產權保護，遵守《中華人民共和國專利法》等有關法律法規。我們通過及時的專利申請，以及日常監控國內主要城市的商標侵權風險，保護自身知識財產權；通過嚴格的宣傳品審核流程，避免侵犯他人知識產權。

### 廣告宣傳合規

本公司嚴格遵守《中華人民共和國廣告法》的相關規定，從產品實際出發開展宣傳，避免不合理內容誤導消費者。公司旗下品牌官網廣告、產品包裝、菜單以及於其他媒體官方推廣渠道發佈的相關信息，均由其多部門共同審核，確保信息的嚴謹和真實性。

2020年度，本公司未知曉任何重大違反廣告宣傳相關法律法規的事件。

### 反貪污

本公司持續完善內部廉政建設，保障公司廉潔管理及誠信經營。我們嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》等反貪污賄賂的法律法規。結合經營現狀，健全內部監控體系，出臺《投訴舉報管理辦法》，並建立了覆蓋全體員工的反貪腐培訓制度。2020年度，本公司未發生進入訴訟程序的貪污案件。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

The Company formulated the *Anti-Commercial Bribery Clause* as an additional agreement to the majority-owned company’s commercial contract, binding the commercial behavior of both parties to the contract. In accordance with the internal management experience, we revised the *Administrative Measures for Complaints and Reports* of Best Food (the “Measures”), regulating the procedures for reporting, investigating, handling and escalation, in relation to corruption, bribery, abuse of power and fraud, and requiring all business segments to post the Measures in the public areas of offices. In addition, HHG and New Spicy Way implement various measures in supervision and management, based on their actual circumstances.

HHG sets up various supervision channels such as working group, e-mail and phone, so that employees can timely report issues. HHG ensures that all reporting channels are fully accessible, and the issues reported can be investigated in time. As for significant problems such as illegal operation and potential fraud, the internal control department will carry out timely follow-up. Once the facts are verified and confirmed, they would be dealt with seriously.

New Spicy Way has explicitly stipulated in the inspection and punishment for corruption and bribery in the *Employee Handbook*. It has no tolerance for employees’ violations, such as bribery, embezzlement of public funds. For employees who commit serious negligence of duty, illegal acts for personal gains and fraud, New Spicy Way will pursue criminal responsibility and economic compensation according to relevant laws. Employees of New Spicy Way can, in an anonymous or real-name manner, report any violation of corruption, bribery, abuse of power, extortion and fraud. Reporting channels are posted in all restaurants. According to the *Detailed Implementation Rules for the Corruption Complaint Box*, the person in charge of the corruption complaint box must comply with confidentiality requirements and is strictly prohibited from disclosing the information about the whistleblowers.

本公司制定《反商業賄賂條款》，作為旗下控股公司商業合同的附加協議，約束合同雙方的商業行為。同時，結合內部控制管理經驗，我們制定百福《投訴舉報管理辦法》，規範公司對貪污受賄、濫用職權、舞弊等各項違規行為的舉報、調查、處理、報告等程序，並要求各業務板塊在辦公室公共區域張貼該《辦法》。此外，和合谷與新辣道還根據其實際情況採取多樣化監督管理措施。

和合谷開設多樣化監督渠道，包括平台工作群、監督電話、監察郵件等，並確保渠道暢通，方便員工及時檢舉。對於員工反映的問題，由內控部第一時間受理和問詢；涉及門店違規經營、潛在舞弊欺詐等重大問題，相關負責部門嚴格按照程序稽查，一經核實，則嚴肅處理。

新辣道通過《員工手冊》明確規定貪污賄賂行為的稽查和處理方式，對於員工收受賄賂、貪污公款等行為零容忍。對於有嚴重失職、徇私舞弊、欺詐行為的員工，公司將依法追究刑事責任和經濟賠償。新辣道員工可對違反貪污受賄、濫用職權、勒索、欺詐等各項違規行為進行匿名或實名舉報，相關舉報方式和渠道包括公眾郵箱、黨建宣傳欄、廉情意見箱等。根據《廉情意見箱實施細則》，負責廉情意見箱的負責人須遵守保密要求，不得對外透露意見的投遞人信息等。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Expanding Community Interaction

### 拓展，社區聯動

#### Community investment 社區投資



Involved in poverty alleviation projects;  
參與扶貧項目；  
Support youth development;  
支持青年發展；  
Build an interactive relationship with the community and  
participate in community construction.  
與社區搭建良好互動關係，參與社區建設。

### Spreading the Spirit of Winter Olympics

### 傳播冬奧精神

In 2020, HHG entered into a strategic partnership agreement with Shougang Group and becomes the official partner of Shougang Sports. HHG engaged Zhai Xiaochuan as the first brand spokesperson and Zhu Yanxi as the product experience officer. A promotion activity was launched and HHG applet would offered a 50% off discount on all products on the second day of the winning of Shougang team, which aimed to spread the concept of health and the spirit of competitive sports to the society.

2020年，和合谷與首鋼集團簽訂戰略合作協議，正式成為首鋼體育官方合作夥伴。公司聘請翟曉川作為首位品牌代言人，朱彥西為產品體驗官，並推出「首鋼獲勝的第二天，和合谷小程序全場5折起」活動，旨在推廣健康概念，將競技體育的精神傳遞給社會。

In 2020, HHG sponsored the ice hockey match of selected schools in Beijing, providing a platform for elementary and middle schools to communicate and show themselves on ice hockey. The initiative is to bring more young people into the ice and snow sports, discovering and cultivating talented players for the Beijing 2022 Winter Olympics, and responding to the call of “300 million people coming into the ice and snow sports”.

本年內，和合谷贊助北京名校冰球比賽賽事，為中小學冰球提供交流和展示平台。我們期待助力更多青少年參與冰雪運動，為北京2022年冬奧會儲備、發現人才，響應「三億人上冰雪」號召。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Assisting Hubei in Economy Recovery

The outbreak of the COVID-19 pandemic in early 2020 had great impact on Hubei's economy, for which the compatriots across the country showed great solicitude. HHG actively responded to the call and participated in the “A Trip to Hubei by Well-known Enterprises” activity themed on “Standing with Hubei and Helping Hubei” organized by the All-China Federation of Industry and Commerce, the People's Government of Hubei Province and the China Society for Promotion of the Guangcai Program, making contribution to the recovery of the economy in Hubei Province.

HHG Chairman Zhao Shen participated in the “Wei Ai Hubei” live delivery event, bringing in Hubei specialty products such as Wudang Taoist tea, Fangxian mushrooms and Songhua eggs, and promoting Hubei agricultural products through live broadcast, showing Hubei on the tip of the tongue. HHG purchased a total of more than RMB100,000 worth of goods for employee welfare and helped Hubei in this event.

### Charitable Sale of Artworks

In September 2020, HHG participated in the charitable sale of artworks of China Charity Day organized by Beijing Xicheng Enterprises and Entrepreneurs Association. In this event, calligraphy and painting works were collected by companies, and the proceeds from the sale of the exhibited works would be raised by Beijing Xicheng Charity Association for pandemic prevention and control. HHG actively collected calligraphy and painting works for this charitable sale. On the day of the event, many nearby residents came to the exhibition and enjoy the cultural life of the community.

### 馳援湖北經濟

2020年初的疫情給湖北經濟帶來衝擊，也牽動著各地同胞的心。和合谷積極響應號召，參與全國工商聯、湖北省人民政府、中國光彩事業促進會共同組織的以「心手相連、助力湖北」為主題的「知名民企湖北行」活動，為助推湖北經濟獻上綿薄之力。

和合谷董事長趙申參與「味愛湖北」直播帶貨活動，帶貨武當道茶、房縣香菇和松花蛋等湖北特產，通過直播的形式推介湖北農產品，著重展示舌尖上的湖北。和合谷在此次活動中共採購價值10萬餘元的貨品用於員工福利，以我們的實際行動馳援湖北。

### 書畫聯誼獻愛心

2020年9月，和合谷參加由北京市西城區企業和企業家聯合會舉辦的「書畫聯誼獻愛心」中華慈善日公益活動。此次活動以公司為單位徵集書畫作品，參展作品售賣所得款項交由北京西城慈善協會統一安排，用於助力疫情防控。和合谷為參與此次愛心活動積極籌集書畫作品。在活動當天，附近社區居民紛紛前來觀展，亦是社區文化生活的補充。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

### Appendix – ESG Reporting Guide

### 附錄一《環境、社會及管治報告指引》內容索引

Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
Environmental 環境	A1 Emissions A1 排放物	<p>General Disclosure: Information on:</p> <p>(1) the policies; and</p> <p>(2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>一般披露：有關廢氣及溫室氣體排放、對水及土壤的排汙、有害及無害廢棄物的產生等的：</p> <p>(1) 政策；及</p> <p>(2) 遵守對上市公司有重大影響的相關法律及規定的資料。</p>	Achieving Environmental-Friendly Operation – Emission Management 提效·環境友好 – 管理排放
		<p>A1.1 The types of emissions and respective emissions data.</p> <p>A1.1 排放物種類及相關排放數據。</p>	Achieving Environmental-Friendly Operation – Environmental performance 提效·環境友好 – 環境績效
		<p>A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>A1.2 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	



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Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
		A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
		A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
		A1.4 Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
		A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
		A1.5 Description of measures to mitigate emissions and results achieved.	Achieving Environmental-Friendly Operation – Emission Management
		A1.5 描述減低排放量的措施及所取得成果。	提效·環境友好 – 管理排放
		A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Achieving Environmental-Friendly Operation – Emission Management
		A1.6 描述處理有害及無害廢棄物的方法減低產生量的措施及所取得成果。	提效·環境友好 – 管理排放
			Achieving Environmental-Friendly Operation – Litter Less Campaign
			提效·環境友好 – 減量行動



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Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
A2	Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.	Achieving Environmental-Friendly Operation – Resource Utilization
A2	資源使用	一般披露：有效使用資源(包括能源、水及其他原材料)的政策。	提效，環境友好 – 優化資源利用
		A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Achieving Environmental-Friendly Operation – Environmental performance
		A2.1 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	提效，環境友好 – 環境績效
		A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	
		A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	
		A2.3 Description of energy use efficiency initiatives and results achieved.	Achieving Environmental-Friendly Operation – Resource Utilization
		A2.3 描述能源使用效益計劃及所取得成果。	提效，環境友好 – 優化資源利用
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Our company uses municipal water, with no issue in sourcing water.
		A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所取得成就。	本公司使用市政用水，在求取適用水源上無問題。
		A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Achieving Environmental-Friendly Operation – Environmental performance
		A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	提效，環境友好 – 環境績效



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Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
A3	The Environment and Natural Resources	General Disclosure: Policies on minimizing the issuer’s significant impact on the environment and natural resources. 一般披露：減低上市公司對環境及天然資源造成重大影響的政策。	Achieving Environmental-Friendly Operation — Litter Less Campaign 提效，環境友好 — 減量行動
A3	環境及天然資源		Achieving Environmental-Friendly Operation — Climate Change 提效，環境友好 — 氣候變化
			Achieving Environmental-Friendly Operation — Resource Utilization 提效，環境友好 — 優化資源利用
		A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Achieving Environmental-Friendly Operation — Litter Less Campaign 提效，環境友好 — 減量行動
		A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Achieving Environmental-Friendly Operation — Climate Change 提效，環境友好 — 氣候變化
			Achieving Environmental-Friendly Operation — Resource Utilization 提效，環境友好 — 優化資源利用



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Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
Social 社會	B1 Employment B1 僱傭	<p>General Disclosure: Information on:</p> <p>(1) the policies; and</p> <p>(2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>一般披露：有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(1) 政策；及</p> <p>(2) 遵守對上市公司有重大影響的相關法律及規定的資料。</p> <p>B1.1 Total workforce by gender, employment type, age group and geographical region. B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p> <p>B1.2 Employee turnover rate by gender, age group and geographical region. B1.2 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Cherishing Talents and Caring for Employee Development — Employment and Employee Rights 惜才·員工成長 — 僱傭與員工權益</p> <p>Cherishing Talents and Caring for Employee Development — Employment and Employee Rights 惜才·員工成長 — 僱傭與員工權益</p>





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
B2	Health and Safety	General Disclosure: Information on: (1) the policies; and	Cherishing Talents and Caring for Employee Development — Occupational Health and Safety 惜才·員工成長 — 職業健康與安全
B2	健康與安全	(2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露：有關提供安全工作環境及保障員工避免職業性危害的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	
		B2.1 Number and rate of work-related fatalities. B2.1 死亡人數及比率。	
		B2.2 Lost days due to work injury. B2.2 因工傷損失工作日數。	
		B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
B3	Development and Training	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work.	Cherishing Talents and Caring for Employee Development — Concerning for Employee Development 惜才，員工成長 — 關注員工發展
B3	發展與培訓	Description of training activities. 一般披露：有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
		B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Cherishing Talents and Caring for Employee Development — Concerning for Employee Development 惜才，員工成長 — 關注員工發展
		B3.2 The average training hours completed per employee by gender and employee category. B3.2 按僱員類別及性別劃分，每名僱員完成受訓的平均時數。	
B4	Labor Standards	General Disclosure: Information on: (1) the policies; and	Cherishing Talents and Caring for Employee Development — Employment and Employee Rights 惜才，員工成長 — 僱傭與員工權益
B4	勞工準則	(2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 一般披露：有關防止童工或強制勞工的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	
		B4.1 Description of measures to review employment practices to avoid child and forced labor. B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	The company does not have relevant violations. Not applicable. 公司未出現相關違規情況，故不適用
		B4.2 Description of steps taken to eliminate such practices when discovered. B4.2 描述在所發現違規情況時消除有關情況所採取的步驟。	



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
B5	Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.	Staying Committed to Healthy Food — Safe Meals 用心，健康飲食 — 放心用餐 Insisting on Responsible Operations — Social and Environmental Risk Management on Supply Chain 踐行，責任經營 — 供應鏈社會及環境風險管控
B5	供應鏈管理	一般披露：管理供應鏈的環境與社會風險政策。	
		B5.1 Number of suppliers by geographical region. B5.1 按地區劃分的供應商數目。	Staying Committed to Healthy Food — Safe Meals 用心，健康飲食 — 放心用餐
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
		B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法。	



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT (CONTINUED) 環境、社會及管治報告(續)

Area 範疇	Aspect 議題	Key Performance Indicator 績效指標	Corresponding section in the Report 對應本報告章節
B6	Product Responsibility	General Disclosure: Information on:	Staying Committed to Healthy Food
B6	產品責任	(1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.  一般披露：有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	用心，健康飲食 Insisting on Responsible Operations 踐行，責任經營
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products to be recalled for safety and health reasons during the year.
B6.1		已售或已運送產品數量中因安全與健康理由而須回收的百分比。	本年度沒有因安全與健康理由而須回收的產品
B6.2		Number of products and service-related complaints received and how they are dealt with.	Staying Committed to Healthy Food — Protection of Rights and Interests
B6.2		接獲關於產品及服務的投訴數目以及應對方法。	用心，健康飲食 — 權益保護
B6.3		Description of practices relating to observing and protecting intellectual property rights.	Insisting on Responsible Operations — Intellectual Property Protection
B6.3		描述與維護及保障知識產權有關的慣例。	踐行，責任經營 — 知識產權保護
B6.4		Description of quality assurance process and recall procedures.	Staying Committed to Healthy Food — Safe Meals
B6.4		描述質量檢定過程及產品回收程序。	用心，健康飲食 — 放心用餐



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		<p>B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.</p> <p>B6.5 描述消費方資料保障及隱私政策，以及相關執行及監察方法。</p>	<p>Staying Committed to Healthy Food — Carefree Dining</p> <p>用心，健康飲食 — 悠然享食</p>
B7	Anti-corruption	<p>General Disclosure: Information on:</p> <p>(1) the policies; and</p> <p>(2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p>	<p>Insisting on Responsible Operations — Anti-Corruption</p>
B7	反貪污	<p>一般披露：有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(1) 政策；及</p> <p>(2) 遵守對上市公司有重大影響的相關法律及規定的資料。</p>	<p>踐行，責任經營 — 反貪污</p>
		<p>B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>B7.1 於匯報期內對上市公司或其僱員提出並已審結的貪污訴訟案的數目及訴訟結果。</p>	
		<p>B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.</p> <p>B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	



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B8	Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Expanding Community Interaction
B8	社區投資	一般披露：有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	拓展，社區聯動 Standing Together Against COVID-19 嚴守，共克時艱
		B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Expanding Community Interaction
		B8.1 專注貢獻範圍(如教育、環境事宜、勞工需求、健康、文化、體育)。	拓展，社區聯動
		B8.2 Resources contributed (e.g. money or time) to the focus area.	Expanding Community Interaction
		B8.2 在專注範圍所動用資源(如金錢或時間)。	拓展，社區聯動 Standing Together Against COVID-19 嚴守，共克時艱



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