



**百福**  
BEST FOOD

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





# CONTENTS

## 目錄



02	Corporate Information 公司資料	71	Consolidated Statement of Comprehensive Income 綜合全面收益表
04	Chairman's Statement 主席報告	73	Consolidated Balance Sheet 綜合資產負債表
07	Management Discussion and Analysis 管理層討論與分析	75	Consolidated Statement of Changes in Equity 綜合權益變動表
21	Corporate Governance Report 企業管治報告	77	Consolidated Statement of Cash Flows 綜合現金流量表
37	Profile of Directors and Senior Management 董事及高級管理層簡介	79	Notes to the Consolidated Financial Statements 綜合財務報表附註
42	Directors' Report 董事會報告	208	Financial Summary 財務概要
60	Independent Auditor's Report 獨立核數師報告	209	Environmental, Social and Governance ("ESG") Report 環境、社會及管治報告



## 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 (*resigned on 27 April 2021*)  
Mr. Lo Wei-Ren (*appointed on 27 April 2021*)

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Authorised Representatives

Mr. Jing Shen  
Mr. So Wai Yin

### Company Secretary

Mr. So Wai Yin

### Registered Office

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

### 董事會

#### 執行董事

趙令歡先生(*主席*)  
王小龍先生  
景慎先生

#### 獨立非執行董事

邢家維先生  
梁貴基先生  
曾憲文先生(*於2021年4月27日辭任*)  
羅維仁先生(*於2021年4月27日獲委任*)

### 審核委員會

梁貴基先生(*主席*)  
邢家維先生  
羅維仁先生

### 薪酬委員會

梁貴基先生(*主席*)  
王小龍先生  
邢家維先生

### 提名委員會

趙令歡先生(*主席*)  
梁貴基先生  
邢家維先生

### 授權代表

景慎先生  
蘇偉賢先生

### 公司秘書

蘇偉賢先生

### 註冊辦事處

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



## Principal Office

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

## Principal Bankers

### Hong Kong:

Citibank, N.A.  
China Merchants Bank Co., Ltd.

### Mainland China:

Industrial and Commercial Bank of China  
China Merchants Bank Co., Ltd.

## Auditors

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

## Principal Share Registrar and Transfer Office

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

## Hong Kong Branch Share Registrar and Transfer Office

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

## Stock Code

1488

## Website

<http://www.bestfoodholding.com>

## 總辦事處

香港中環  
金融街8號  
國際金融中心二期  
70樓11室

## 主要往來銀行

### 香港：

花旗銀行有限公司  
招商銀行股份有限公司

### 中國內地：

中國工商銀行  
招商銀行股份有限公司

## 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份代號

1488

## 網址

<http://www.bestfoodholding.com>



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 2021.

## Business Review

In 2021, the food and beverage industry has not fully recovered to the market condition before the pandemic as everyone expected. Under the double impact of pandemic resurgence and oversupply, the survival environment of traditional restaurant enterprises becomes more difficult. The only way for enterprises to seek survival and development is innovation and making breakthrough. With the efforts of core management and all staff, as well as the strong support from our shareholders, the Group is firmly committed to moving towards a digital multi-brand operating platform in 2021, and using digital technology to enhance its operational and investment management capabilities.

Digital operation not only improves operational efficiency, but also precisely shows the customer needs in front of the enterprise, allowing the enterprise to obtain an in-depth understanding on the similarity among different customers and their individual needs, thus developing products that customers favour and providing satisfactory services for them. It has broken down the concept of production-oriented sales, and grasps the chance to realize the operation philosophy and strategy of a customer-demand-oriented enterprise.

After exploration of the franchise business throughout 2021, the Group focused to develop the model that can be profitable to franchisees. Meanwhile, we also used the new media platform to promote and identify regional franchisees and real estate developers as partners who truly have passions on the food and beverage industry and are interested in restaurant operation.

In 2021, the food and beverage industry remained popular, and some of the brands under the Group's investment and management were favored by the capital investment in the market, and realized a significant improvement in valuation, making contribution of considerable profits to the Group.

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」)截至二零二一年十二月三十一日止年度的年度報告。

## 業務回顧

2021年餐飲行業並未如大家期望的一樣完全恢復疫情前的行情，在疫情反覆和供給過剩的雙重打擊下，傳統餐飲企業的生存環境較為艱難。企業要想生存和發展，唯有走出創新突破的道路。在核心管理層和全體員工的努力和本公司股東的大力支持下，本集團於2021年堅定地向數字化多品牌運營平台邁進，以數字化技術為抓手，提升運營能力和投資管理能力。

數字化運營不僅提高運營效率，更是將顧客的需求精準地展現在企業面前，便於企業深入了解不同顧客的共性和個性化的需求，開發顧客喜愛的產品，提供顧客滿意的服務。打破了以往企業以產定銷的思路，從而有機會真正實現以顧客為導向的企業經營理念和策略。

經過2021年整年的特許加盟業務摸索，集團沉下心打磨能讓特許加盟商賺錢的模型，同時也利用新媒體平台推廣和發現真心喜愛餐飲並且有志於經營餐飲的區域加盟商及地產商合作夥伴。

2021年餐飲行業熱度不減，本集團投管的若干品牌紛紛取得了資本的青睞，並實現了估值的大幅提升，為本集團貢獻了可觀的利潤。



## Prospects and Future Planning

In the first quarter of 2022, the pandemic is resurgent and recurring. It is foreseeable that the food and beverage industry will even face a reshuffle in 2022. How to survive such reshuffle and pave ways for the development of a platform-oriented enterprise is a challenge and opportunity for the Group. Remaining true to its original aspiration, the Group will improve its empowerment capabilities in areas such as investment management, operation and digitalization, staying committed to building a restaurant eco-system platform with unique market values.

## 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, 29 March 2022

## 展望及未來規劃

2022年一季度，疫情此起彼伏，可以預見的是2022年的餐飲行業還將迎來洗牌。如何在洗牌中存活下來並且走出平台化企業的發展道路，是本集團面臨的挑戰和機會。本集團初心不改，將努力提升自身投資管理、運營及數字化等方面賦能能力，矢志不渝打造具有市場獨特價值的餐飲生態平台！

## 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，2022年3月29日







## Business Performance Review

In 2021, despite that the COVID-19 pandemic was mitigated throughout China, regional slight resurgences remained in various areas continuously. The Group was adversely affected by the pandemic in different regions. Nonetheless, by adhering to the designated strategic direction, Best Food strived to develop itself into a “new” digital-based and multi-brand food and beverage platform company. It placed emphasis on the upgrade in three major strengths such as digital, operational and investment empowerment and achieved solid progress.

## Operational Empowerment

As at 31 December 2021, the number of direct-owned and franchised stores under the brands of Best Food exceeded 700 in total, representing a significant growth as compared with the previous year (as at 31 December 2020: approximately 500). Among them, 500 were direct-owned stores and 216 were franchised stores.

Regarding the development of direct-owned stores, Best Food has undergone structural adjustment and closure of certain poorly located or underperforming stores on one hand, and optimized the store layout to newly-opened stores with shorter period of return and less investment costs on the other hand.

The business strategy of franchising focused on increasing the efficiency of channel development and developing the franchise supporting system: embarking on the regional franchise partnership with franchisees possessing management experience and operational strengths in order to promote the brands of all members of Best Food to various provinces throughout China by leveraging the location advantages of the franchisees. For instance, the franchise partner in Lanzhou region which possessed well-established management experience has optimized the franchise store layout under the Xinladao brand, launched the new store layout providing new products such as the signature boiled fish pot and fish with pickled cabbage, achieving satisfactory growth of single-store sales. Besides, the focused tasks of franchise business included the integrated management of direct-owned and franchised stores, pushing forward the development of the franchisee service system and thus fostering good reputation in a bid to expand the scale of franchise business. For example, the operation supporting team for HHG has formulated a consistent standard of product, service and user experience for direct-owned and franchised stores, established the rapid feedback mechanism, promoted the modularized training and inspection systems, achieving new market expansion in regions such as Harbin and Jinhua,

## 業績回顧

2021年，雖然新型冠狀病毒(COVID-19)全國性疫情(「疫情」)得到緩解，但區域性小規模疫情仍然在多地持續爆發。本集團在不同區域受到疫情的不利影響。儘管如此，百福堅定的圍繞既定的戰略方向，打造基於數字化運營能力的多品牌的「新」餐飲平台企業，著力提升數字化賦能、運營賦能、投資賦能三大能力，並取得了腳踏實地的進展。

## 運營賦能

截至2021年12月31日，百福旗下品牌直營和加盟店數合計突破700家，其中直營店500家，加盟店216家，對比2020年12月31日500餘家有明顯增長。

直營店的發展一方面是結構調整，關閉選址不佳、績效較差的門店，另一方面是優化模型，新開投資小回本周期短的門店。

加盟的業務策略聚焦在提高渠道拓展效率和加盟支持體系的打造：與具備管理經驗及運營實力的加盟商開展區域加盟合作，借力加盟商的地區優勢，將百福集團的成員品牌向全國各省份推廣。例如，擁有成熟管理經驗的蘭州區域加盟合作夥伴優化了新辣道品牌加盟店模型，推出了主打燴鍋魚和酸菜魚等新產品的新模型店，單店銷售取得了良好增長。加盟業務的重點工作還包括直營門店和加盟門店一體化管理，推進建立加盟商服務體系，形成良好口碑以促進加盟業務擴大規模。例如，和合谷運營支持團隊統一了直營與加盟的出品、服務、用戶體驗標準，建立快捷反饋機制，推進模塊化培訓及稽查系統，在哈爾濱、浙江金華等地區取得了新拓展。此外，遇見小麵因產品標準化程度高客群廣泛，加盟區域已擴張至福建等地，並吸引了員工參與加盟創業；仔皇煲更名煲仔皇，改進口味以適應南方市場，加盟門店在江蘇、安徽等地區



Zhejiang. In addition, given the highly standardized products and broad customer base of Yujian Xiaomian, the franchise regions have expanded to areas including Fujian and employees were attracted to participate in the franchise business as entrepreneurs. Clay Pot King was renamed as King of Clay Pot (煲仔皇) with improved and adapted flavour to cater for Southern China market, upon which it has achieved rapid expansion of franchised stores in regions including, among others, Jiangsu and Anhui with 13 newly-opened stores. West Master enriched its product lines, increased brand popularity by means of new media promotion and made breakthrough in expanding the franchise business into various regions.

## Digital Empowerment

In 2021, various brands of Best Food have achieved phased results in terms of general development and operation of their digital systems.

Its major brands launched WeChat and Alipay Mini Programs to further enhance service efficiency and customer experience. Coupled with other various measures, the number of members with stored value and loyalty points increased from approximately 11.6 million at the beginning of the year to approximately 16.0 million at end of the year. Internally, Best Food also promoted its own integrated member data platform to provide better services to satisfy the diverse demands of customers.

Since the middle of 2021, Best Food has established a professional digitalization team to develop a digitalized application platform linking all brands within the Group. During 2021, the Group developed the one-stop smart cashier system and order-via-mobile-app system successfully, accomplished the upgrade of the membership customer management system and developed the data operational capabilities, initially possessing the ability in exploring and analyzing the integrated online and offline customer demands.

In 2022, Best Food will continue to put in efforts and resources in the refined management such as customer-segmentation marketing and restaurant operation by categories. Meanwhile, Best Food also commenced development of the intelligent takeaway system, franchise management system and business data analysis system so as to enhance management and operational efficiency comprehensively.

## Investment Empowerment

Investing in various segments of the catering industry over the years, Best Food has established the multi-category and systematic investment layout in the industry. Among them, most of the joint-stock brands saw significant growth in business volumes as compared to that at initial investment. King of Clay Pot (煲仔皇) (formerly known as Clay Pot King) made its business presence successfully and expanded its number of

快速擴張開設13家門店；西少爺豐富了產品線，利用新媒體擴大品牌知名度，亦實現多個區域加盟業務的突破。

## 數字化賦能

2021年，百福控股各品牌在整體數字化系統建設和運營方面取得了階段性成果。

主力品牌打通了微信和支付寶小程序，進一步提升服務效率和客戶體驗，結合其他各種舉措，儲值會員和積分會員從年初約11.6百萬上升至16.0百萬。百福體系內也正在推進一體化的會員數據平台，以更好服務於顧客的多元化需求。

2021年中開始，百福搭建了專業的數字化團隊，以打造百福體系多品牌數字化應用平台。於2021年內，本集團已開發完成輕量化收銀系統和小程序點餐系統，完成了顧客會員管理系統的升級，發展數據運營能力，初步具備了線上線下一體化的客戶需求挖掘和分析能力。

2022年將繼續在顧客分層營銷、門店分類型運營等精細化運營方面進行投入。同時百福亦啟動開發智能外賣系統、加盟管理系統、商業數據分析系統，以全面提升管理運營效率。

## 投資賦能

百福多年來投資餐飲行業多個細分賽道，形成多品類的系統性投資布局，其中大部分參股品牌經營規模較初始投資時已取得了顯著增長。「煲仔皇」(曾用名「仔皇煲」)在華東地區的成功進駐和快速拓店成績贏得了投資人2021年內連續兩次投資；2021



restaurants rapidly in Eastern China region, the result of which facilitated its receipt of two consecutive rounds of investment from investors during 2021. Yujian Xiaomian received two consecutive rounds of investment from a fund under Shenzhen Country Garden Venture Capital Co., Ltd. in 2021, as a result of which its valuation as at the date of the second round of investment has nearly tripled as compared with that of the first round. Amidst the hardship in obtaining finance for the catering sector during the second half of 2021, Seesaw Coffee received a total of investment exceeding RMB100 million from multiple investors respectively, as a result of which its valuation has doubled within the half year.

The increase in the valuation of the joint-stock companies made significant contribution to the value enhancement of Best Food. However, according to Hong Kong Accounting Standard 28 “Investment in associates and joint ventures”, the investments in associates were accounted for using the equity method (instead of the fair value approach), the contribution of the abovementioned increase in valuation has not been reflected in the statement of comprehensive income of Best Food. During 2021, Best Food has realised part of the gains through the disposal of a small portion of investments in certain associates, which demonstrated the considerable result of investment empowerment.

## Management Discussion and Analysis

### Revenue

Revenue of the Group increased by 15.7% from RMB650.7 million for the year ended 31 December 2020 to RMB753.0 million for the corresponding period of 2021, among which revenue from restaurant operations increased by 11.6% from RMB448.8 million for the year ended 31 December 2020 to RMB500.9 million for the corresponding period of 2021, which was mainly attributable to the mitigating of COVID-19 pandemic in 2021 and the recovery of restaurant operations in 2021. Revenue from delivery business increased by 20.7% from RMB170.8 million for the year ended 31 December 2020 to RMB206.1 million for the corresponding period of 2021, which was mainly attributable to the increase in the number of delivery orders during the year ended 31 December 2021.

### Raw material used and changes in inventories of finished goods

Raw material used and changes in inventories of finished goods increased by 15.9% from RMB248.4 million for the year ended 31 December 2020 to RMB288.0 million for the corresponding period of 2021, which was mainly attributable to the recovery of restaurant operations in 2021. Raw material used and changes in inventories of finished goods as a percentage of revenue were 38.2% for the year ended 31 December 2020 and 38.2% for the corresponding period of 2021, respectively.

年遇見小麵連獲深圳市碧桂園旗下基金兩次投資，兩次投資間估值已翻近三倍；Seesaw咖啡於2021年下半年餐飲業融資艱難的環境下，先後獲得多位投資人合計上億元投資，並實現了半年內估值翻倍。

參股公司估值增長對百福價值提升貢獻顯著，但根據香港會計準則第28號「聯營公司及合資公司投資」對聯營公司的投資以權益法計量（非公允價值法），上述估值增長的貢獻在百福全面收益表中未體現。2021年百福處置了少量於聯營公司的投資，實現部分收益變現，證明了投資賦能的可觀成果。

## 管理層討論與分析

### 收入

本集團收入從截至2020年12月31日止年度的人民幣650.7百萬元上升至2021年同期的人民幣753.0百萬元，上升15.7%。其中餐廳經營收入從截至2020年12月31日止年度的人民幣448.8百萬元上升至2021年同期的人民幣500.9百萬元，上升11.6%，主要由於2021年新冠肺炎疫情得到緩解及餐廳營業恢復。外賣業務收入從截至2020年12月31日止年度的人民幣170.8百萬元上升至2021年同期的人民幣206.1百萬元，上升20.7%，主要由於截至2021年12月31日止年度外賣訂單數量增加。

### 製成品之所用原材料及存貨變動

製成品之所用原材料及存貨變動從截至2020年12月31日止年度的人民幣248.4百萬元上升到2021年同期的人民幣288.0百萬元，上升了15.9%，主要由於報告期內餐廳營業的恢復。就製成品之所用原材料及存貨變動所佔收入百分比，截至2020年12月31日止年度和截至2021年12月31日止年度分別為38.2%和38.2%。



### Online platform service charges and delivery fees

Online platform service charges and delivery fees increased by 28.4% from RMB28.9 million for the year ended 31 December 2020 to RMB37.1 million for the corresponding period of 2021, which was mainly attributable to the operation recovered during the reporting period. Online platform service charges and delivery fees as a percentage of revenue from delivery business increased from 16.9% for the year ended 31 December 2020 to 18.0% for the year ended 31 December 2021, which was mainly contributed by the increase of service charge rate by online platform during the reporting period.

### Employee benefit expense

Employee benefit expense increased by 8.8% from RMB200.2 million for the year ended 31 December 2020 to RMB217.9 million for the corresponding period of 2021, which was mainly attributable to the increase in staff's working hours due to the resumption of operation in 2021. Employee benefit expense as a percentage of revenue decreased from 30.8% for the year ended 31 December 2020 to 28.9% for the corresponding period of 2021, which was mainly contributed by the recovery of revenue during the reporting period.

### Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 16.0% from RMB123.1 million for the year ended 31 December 2020 to RMB103.4 million for the corresponding period of 2021. Depreciation of right-of-use assets as a percentage of revenue decreased from 18.9% for the year ended 31 December 2020 to 13.7% for the corresponding period of 2021, which was mainly due to the closure of certain under performing restaurants with lower revenue contribution at the beginning of 2021.

### Depreciation and amortization of other assets

Depreciation and amortisation of other assets decreased by 6.6% from RMB44.1 million for the year ended 31 December 2020 to RMB41.2 million for the corresponding period of 2021. Depreciation and amortisation of other assets as a percentage of revenue decreased from 6.8% for the year ended 31 December 2020 to 5.5% for the corresponding period of 2021, which was mainly due to the closure of certain under performing restaurants and disposal of underlying assets with lower revenue contribution at the beginning of 2021.

### 線上平台服務費及配送費

線上平台服務費及配送費從截至2020年12月31日止年度的人民幣28.9百萬元上升到2021年同期的人民幣37.1百萬元，上升了28.4%，主要由於報告期內業務恢復所致。就線上平台服務費及配送費所佔外賣業務收入百分比，從截至2020年12月31日止年度的16.9%上升至截至2021年12月31日止年度的18.0%，主要由於報告期內線上平台服務費率上升。

### 僱員福利開支

僱員福利開支從截至2020年12月31日止年度的人民幣200.2百萬元上升到2021年同期的人民幣217.9百萬元，增長了8.8%，主要由於業務恢復，員工工作時長增加。就所佔收入百分比，僱員福利開支從截至2020年12月31日止年度的30.8%降低至2021年同期的28.9%，主要由於報告期內收入的恢復。

### 使用權資產折舊

使用權資產折舊從截至2020年12月31日止年度的人民幣123.1百萬元減少到2021年同期的人民幣103.4百萬元，降低了16.0%。就所佔收入百分比，使用權資產折舊從截至2020年12月31日止年度的18.9%減少到2021年同期的13.7%，主要由於2021年初關閉了部分業績未達預期且收入下跌的餐廳。

### 其他資產折舊及攤銷

其他資產折舊及攤銷從截至2020年12月31日止年度的人民幣44.1百萬元減少到2021年同期的人民幣41.2百萬元，降低了6.6%。就所佔收入百分比，其他資產折舊及攤銷從截至2020年12月31日止年度的6.8%減少到2021年同期的5.5%，主要由於2021年初關閉了部分業績未達預期的餐廳，處置了收益貢獻較低的相關資產。



## Property rentals and other related expenses

Property rentals and other related expenses increased by 236.5% from RMB9.6 million for the year ended 31 December 2020 to RMB32.3 million for the corresponding period of 2021, property rentals and other related expenses as a percentage of revenue increased from 1.5% for the year ended 31 December 2020 to 4.3% for the corresponding period of 2021, which was mainly due to the COVID-19-Related rent concessions received in 2020.

## Other expenses

Other expenses increase by 24.1% from RMB77.2 million for the year ended 31 December 2020 to RMB95.8 million for the corresponding period of 2021, which was attributable to resumption of operation and mainly reflected (i) the increase in advertising costs of RMB2.1 million; (ii) the increase in daily maintenance expenses of RMB5.6 million; and (iii) the increase in impairment of property, plant and equipment of RMB5.2 million. Other expenses as a percentage of revenue increase from 11.9% for the year ended 31 December 2020 to 12.7% for the corresponding period of 2021.

## Gain on partial disposal and dilution of investments in associates

Gain on partial disposal and dilution of investments in associates amounted to RMB82.0 million for the year ended 31 December 2021, which was mainly attributable to the increase in the Group's share of net assets of associates resulting from the new round of financing obtained during the reporting period, as well as the investment gain from the disposal of a small portion of equity interests in certain associates by the Group.

## Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) decreased by 8.2% from RMB52.3 million for the year ended 31 December 2020 to RMB48.0 million for the corresponding period of 2021, which was mainly attributable to the decrease in interest on convertible bonds and interest on lease liabilities.

## Income tax credit

Income tax credit amounted to RMB9.7 million for the year ended 31 December 2020, while the income tax credit amounted to RMB13.8 million for the corresponding period of 2021, which was mainly attributable to the increase in losses.

## 物業租金及其他相關開支

物業租金及其他相關開支從截至2020年12月31日止年度的人民幣9.6百萬元增長到2021年同期的人民幣32.3百萬元，增長了236.5%，就所佔收入百分比，物業租金及其他相關開支從截至2020年12月31日止年度1.5%上升至2021年同期的4.3%，主要由於2020年度已收取新冠疫情相關租金優惠所致。

## 其他開支

其他開支從截至2020年12月31日止年度的人民幣77.2百萬元上升到2021年同期的人民幣95.8百萬元，上升了24.1%，是由於經營活動的恢復，主要反映了(i)廣告成本增加了人民幣2.1百萬元；(ii)日常維護費增加了人民幣5.6百萬元；及(iii)物業、廠房及設備減值增加了人民幣5.2百萬元。就所佔收入百分比，其他開支從截至2020年12月31日止年度的11.9%上升至2021年同期的12.7%。

## 部分出售及攤薄聯營公司投資之收益

部分出售及攤薄聯營公司投資之收益截至2021年12月31日止年度為人民幣82.0百萬元，主要因報告期內聯營公司獲得新一輪融資以致本集團所佔其淨資產有所增長，以及本集團出售少量聯營公司股權獲得的投資收益。

## 財務費用淨額

財務費用淨額(財務收入、財務費用及可換股債券利息)從截至2020年12月31日止年度的人民幣52.3百萬元下降至2021年同期的人民幣48.0百萬元，下降了8.2%，主要由於可換股債券利息及租賃負債利息的下降。

## 所得稅抵免

所得稅抵免截至2020年12月31日止年度為人民幣9.7百萬元，2021年同期為人民幣13.8百萬元，主要由於本年度虧損增加。



## Loss for the year attributable to equity holders of the Company

The Group recorded a loss for the year attributable to equity holders of the Company of approximately RMB639.6 million, as compared to loss attributable to equity holders of the Company of RMB140.9 million for the year ended 31 December 2020, which was mainly attributable to the recognized impairment loss of goodwill and loss on fair value change on derivative financial instrument.

## Non-GAAP Financial Measure

### Adjusted loss for the year

The adjusted loss for the year is calculated as the loss for the year excluding interest on convertible bonds, gain or loss on fair value change on derivative financial instrument and impairment of goodwill and other intangible assets. The table below sets forth the reconciliation of loss for the year to adjusted loss for the year:

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(651,837)</b>	(150,996)
Interest on convertible bonds	可換股債券利息	32,765	35,214
Loss/(gain) on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損/(收益)	47,375	(29,262)
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	566,455	—
Adjusted loss for the year	年內經調整虧損	<b>(5,242)</b>	(145,044)

The Group uses such unaudited adjusted loss as an additional financial measure to supplement the consolidated financial statements which are presented in accordance with HKFRS and to evaluate the financial performance of the Group by excluding the impact of certain non-operating, unusual and/or non-recurring items which the Group does not consider to be non-indicative of the performance of the business of the Group.

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

## 本公司權益持有人應佔年內虧損

本集團錄得本公司權益持有人應佔年內虧損約人民幣639.6百萬元，截至2020年12月31日止年度錄得本公司權益持有人應佔虧損為人民幣140.9百萬元，主要由於本集團對商譽確認減值虧損及衍生金融工具公允價值變動產生損失。

## 非公認會計準則財務計量

### 年內經調整虧損

年內經調整虧損按撇除可換股債券利息、衍生金融工具公允價值變動收益或虧損以及商譽及其他無形資產減值後的年內虧損計算。下表載列年內虧損與年內經調整虧損之對賬：

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(651,837)</b>	(150,996)
Interest on convertible bonds	可換股債券利息	32,765	35,214
Loss/(gain) on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損/(收益)	47,375	(29,262)
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	566,455	—
Adjusted loss for the year	年內經調整虧損	<b>(5,242)</b>	(145,044)

本集團將該未經審核經調整虧損作為額外財務計量，以補充按照香港財務報告準則呈列的綜合財務報表，以便於評估本集團財務表現時撇除本集團認為屬本集團業務表現指標的若干非經營、特殊及/或非經常性項目的影響。

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



## Right-of-use assets

Under HKFRS 16 Lease (“HKFRS 16”), the Group recognized right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 31 December 2021, the Group recognized right-of-use assets with an amount of RMB274.0 million.

## Investment in associates

As of 31 December 2021, the total investment in associates amounted to RMB240.5 million, representing an increase of 9.3% as compared to RMB220.0 million for the corresponding period of 2020, which was mainly attributable to the additional investments in existing associates and the addition of a new associate with an aggregate amount of approximately RMB18.6 million made during the year ended 31 December 2021. These associates are principally engaged in operation of restaurants or food ingredients processing business.

## Derivative financial instrument

Derivative financial instrument decreased by 68.8% from RMB72.2 million as of 31 December 2020 to RMB22.5 million as of 31 December 2021, which was attributable to loss on fair value change of RMB47.4 million. For further details, please refer to Note 22 to the consolidated financial results of the Company in this report for further details.

## Goodwill

Goodwill decreased by 92.2% from RMB580.9 million as of 31 December 2020 to RMB45.5 million as of 31 December 2021, which was attributable to the recognized impairment loss of goodwill for the year ended 31 December 2021 of RMB535.4 million (2020: none). For further details, please refer to Note 21 to the consolidated financial results of the Company in this report for further details.

Upon completion of the acquisition of Beijing Xinladao Catering Management Ltd. (“Xinladao”) and its subsidiaries (the “Xinladao Group”) in November 2018 (the “Acquisition”), (i) the excess amount of the total consideration for the Acquisition over the fair value of the net identifiable assets of the Xinladao Group was recognized as goodwill which amounted to approximately RMB535 million; and (ii) acquired identifiable intangible assets of approximately RMB400 million represented trademark of Xinladao Group. Details of the Acquisition are set out in the announcement of the Company dated 19 June 2018, 18 October 2018 and 30 November 2018 and the circular of the Company dated 2 October 2018.

## 使用權資產

根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)，本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或可使用年期(按較短者為準)折舊。截至2021年12月31日，本集團確認使用權資產人民幣274.0百萬元。

## 聯營公司投資

截至2021年12月31日，對聯營公司投資總額為人民幣240.5百萬元，2020年同期為人民幣220.0百萬元，上升9.3%，主要由於截至2021年12月31日止年度以合共約人民幣18.6百萬元對現有聯營公司的額外投資及對新增聯營公司的投資。該等聯營公司主要從事餐廳經營業務或食材加工業務。

## 衍生金融工具

衍生金融工具從2020年12月31日的人民幣72.2百萬元下降到2021年12月31日的人民幣22.5百萬元，下降68.8%，主要由於公允價值變動虧損人民幣47.4百萬元導致。進一步詳情請參閱本報告所載本公司綜合財務業績附註22。

## 商譽

商譽從2020年12月31日的人民幣580.9百萬元下降到2021年12月31日的人民幣45.5百萬元，下降92.2%。因截至2021年12月31日止年度對商譽確認減值虧損人民幣535.4百萬元(2020年：無)。進一步詳情請參閱本報告所載本公司綜合財務業績附註21。

於2018年11月完成收購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」)(「收購事項」)後，(i)收購事項之代價總額超出新辣道集團可識別資產淨額之公允價值之差額確認為商譽，約為人民幣535百萬元；及(ii)所收購可識別無形資產約人民幣400百萬元指新辣道集團之商標。有關收購事項的詳情載於本公司日期為2018年6月19日、2018年10月18日及2018年11月30日的公告以及本公司日期為2018年10月2日的通函。





As at 31 December 2021, the cost of the goodwill and trademarks with indefinite useful life concerning the Xinladao Group (collectively, the “Xinladao Goodwill”) were approximately RMB535 million and approximately RMB400 million respectively.

Since completion of the Acquisition, management of the Company has been conducting impairment review on the Xinladao Goodwill in accordance with HKAS 36 “Impairment of assets” on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of conducting impairment assessment, the recoverable amount of the Xinladao Group is determined as the higher of value in use (“VIU”) and fair value less costs of disposal (“FVLCOD”). The VIU is calculated using the discounted cash flow method based on the business plan of the Xinladao Group as approved by the management. While the FVLCOD is primarily affected by the market condition of the chain-restaurant industry in which the Xinladao Group operates.

In the third quarter of 2021, an unpredicted cluster of COVID-19 cases broke out in certain inland provinces and cities, including Beijing, Hebei province, Shaanxi province and Inner Mongolia Autonomous Region, in which the direct-owned restaurants of the Xinladao Group were relatively concentrated; and in the fourth quarter of 2021, the first case of the highly infectious Omicron mutant (“Omicron”) infection was reported overseas and more stringent control measures were initiated since the persisting transmission of Omicron throughout China.

As a result of the volatile COVID-19 pandemic in the second half of 2021, the performance of the Xinladao Group had deteriorated. Accordingly, the operating results of the Xinladao Group for the year ended 31 December 2021 was below management’s forecast as approved and adopted in the impairment assessment as at 31 December 2020.

For the purpose of conducting impairment review as at 31 December 2021, management of the Company had considered the above change in market conditions since the second half of 2021, including (1) for the calculation of VIU, management had updated the business plan of the Xinladao Group which was developed based on its business target in terms of operating scale, i.e. to achieve the targeted number of restaurants. In consideration of the volatile pandemic, the critical pandemic control situation and the overall deteriorating market condition of the domestic chain restaurant industry since the second half of 2021, the management determined to reduce the targeted number of restaurants of the Xinladao Group during the forecast period, which in turn led to a decrease in the forecasted revenue growth rate during the forecast period; and (2) for the calculation of FVLCOD, the management had noted that the market statistics of the enterprise value-to-sales multiple (“EV/S LTM”) of certain comparable companies which are listed on the Stock Exchange as at 31 December 2021 had decreased as compared with those as at 31 December 2020.

於2021年12月31日，新辣道集團的商譽及具有無限使用年期的商標的成本(統稱「新辣道商譽」)分別約人民幣535百萬元及約人民幣400百萬元。

自收購完成後，本公司管理層根據香港會計準則第36號「資產減值」每年對新辣道商譽進行減值檢討，或當有事件出現或有情況變化顯示可能出現減值時，則進行更頻密的檢討。就進行減值評估而言，新辣道集團的可收回金額按使用價值(「使用價值」)與公允價值減出售成本(「公允價值減出售成本」)之較高者釐定。使用價值乃根據管理層批准之新辣道集團業務計劃按折現現金流量法計算。公允價值減出售成本則主要受新辣道集團經營所在連鎖餐飲業的市況所影響。

2021年第三季度部分內陸省市突發了聚集性疫情，包括新辣道集團直營店相對集中的北京市、河北省、陝西省及內蒙古自治區；及2021年第四季度境外通報了第一例高傳播性奧密克戎變異株(「奧密克戎」)感染病例，直至目前國內多地受奧密克戎侵襲並已開始採取較為嚴格的管控措施。

由於2021年下半年疫情反覆，新辣道集團的表現惡化。因此，新辣道集團截至2021年12月31日止年度之經營業績低於管理層於2020年12月31日批准及於減值評估採用之預測。

就於2021年12月31日進行減值檢討，本公司管理層已考慮上述自2021年下半年的市況變動，包括(1)就使用價值的計算而言，管理層已按經營規模更新新辣道集團根據其業務目標所制定的業務計劃，即達到目標餐廳的數量。考慮到自2021年下半年起疫情反覆、疫情管控形勢嚴峻及本地連鎖餐飲業的整體市況持續惡化，管理層決定於預測期間下調新辣道集團的目標餐廳數量，因而導致預測期間的預測收入增長率下降；及(2)就公允價值減出售成本的計算而言，管理層注意到於2021年12月31日，於聯交所上市之若干可資比較公司的企業價值與銷售額比率(「企業價值與銷售額比率」)市場統計數據較2020年12月31日有所減少。



According to management's impairment assessment based on the higher of (1) the VIU calculated using the updated business plan of the Xinladao Group as at 31 December 2021 and (2) the FVLCOD calculated using the market approach with key inputs as at 31 December 2021, impairment loss of goodwill and trademark of RMB535 million and RMB31 million respectively was recorded for the year ended 31 December 2021.

### Trade and other receivables

Trade and other receivables increased by 46.3% from RMB68.5 million as of 31 December 2020 to RMB100.2 million as of 31 December 2021, among which, other receivables increased by 55.7% from RMB54.4 million as of 31 December 2020 to RMB84.7 million as of 31 December 2021, which was mainly attributable to the consideration receivable in relation to partial disposal of investment in an associate of RMB36.5 million (which was completed in December 2021).

### Trade and other payables

Trade and other payables increased from RMB150.2 million as of 31 December 2020 to RMB178.8 million as of 31 December 2021, which was mainly attributable to the increase in deposit received in relation to partial disposal of investment in an associate of RMB20 million. Among which, trade payables decreased from RMB70.9 million as of 31 December 2020 to RMB59.2 million as of 31 December 2021, and the turnover days decreased from 89 days for the year ended 31 December 2020 to 82 days for the corresponding period of 2021.

### Borrowings

As of 31 December 2021, the Group had borrowings of RMB15.0 million (as of 31 December 2020: RMB16.2 million).

### Convertible bonds

As of 31 December 2021, convertible bonds and related interests totalled RMB502.1 million, representing an increase of RMB16.7 million as compared to RMB485.4 million as of 31 December 2020, which was mainly attributable to the interest incurred of RMB32.8 million and as partially offset by the fluctuation of exchange rate of RMB16.1 million during the year ended 31 December 2021.

### Lease liabilities

As of 31 December 2021, the total lease liabilities amounted to RMB284.1 million, representing a decrease of 10.2% as compared to RMB316.2 million as of 31 December 2020, which was mainly attributable to the closure of certain underperforming restaurants during the year ended 31 December 2021.

根據管理層按照(1)於2021年12月31日以新辣道集團經更新業務計劃計算的使用價值及(2)於2021年12月31日使用主要輸入數據按市場法計算的公允價值減出售成本中較高者所進行的減值評估，截至2021年12月31日止年度分別錄得商譽及商標減值虧損人民幣535百萬元及人民幣31百萬元。

### 應收貿易及其他款項

應收貿易及其他款項從2020年12月31日的人民幣68.5百萬元上升到2021年12月31日的人民幣100.2百萬元，上升46.3%。其中其他應收款項從2020年12月31日的人民幣54.4百萬元上升至2021年12月31日的人民幣84.7百萬元，上升55.7%，主要由於出售部分於聯營公司投資(於2021年12月完成)應收對價人民幣36.5百萬元所致。

### 應付貿易及其他款項

應付貿易及其他款項從2020年12月31日的人民幣150.2百萬元上升到2021年12月31日的人民幣178.8百萬元，主要由於出售部分於聯營公司投資收取的保證金增加人民幣20.0百萬元所致。其中貿易應付款項從2020年12月31日的人民幣70.9百萬元下降到2021年12月31日的人民幣59.2百萬元，周轉天數從截至2020年12月31日止年度的89天下降到2021年同期的82天。

### 借款

截至2021年12月31日，本集團借款人民幣15.0百萬元(截至2020年12月31日：人民幣16.2百萬元)。

### 可換股債券

截至2021年12月31日，可換股債券及相關利息總額為人民幣502.1百萬元，較截至2020年12月31日的人民幣485.4百萬元增長人民幣16.7百萬元，主要由於截至2021年12月31日止年度產生的利息人民幣32.8百萬元所致，部分被匯率變動人民幣16.1百萬元抵減。

### 租賃負債

截至2021年12月31日，租賃負債總額人民幣284.1百萬元，較截至2020年12月31日的人民幣316.2百萬元下降10.2%，主要由於截至2021年12月31日止年度內關閉了部分業績未達預期的餐廳。



## Future Prospects

With the powerful transmission of the Omicron variant of COVID-19 emerging at the end of 2021, the pandemic control situation became critical in early 2022, posing more immense pressure on the catering sector than 2021. In response to the stress, the top priority task of the Group is to safeguard cash flow, followed by committing resources mainly to the direction of strategic development, including:

- (i) expediting the collaboration with capable regional franchisees for repetition and promotion of the optimized store layouts;
- (ii) continuing to allocate resources to expand and train up the digital development and operation teams; and
- (iii) making investment in the new and creative brands in the industry prudently.

Best Food is optimistic about the development trend of the catering industry in the long run. Following the mature operation of the digital platform, it is believed that Best Food will be able to give full play to its capability in operational and investment empowerment, implement the goal of developing itself into a “new” multi-brand food and beverage platform, boost the corporate business results and create value for shareholders.

## Final Dividend

The Board has resolved not to declare final dividend for the year ended 31 December 2021 (2020: nil).

## Liquidity, Financial Resources and Capital Structure

The total equity of the Group as at 31 December 2021 was RMB355.4 million (31 December 2020: RMB1,000.7 million). As at 31 December 2021, the Group had current assets of RMB290.9 million (31 December 2020: RMB280.6 million) and current liabilities of RMB418.9 million (31 December 2020: RMB379.1 million). The current ratio was 0.69 as at 31 December 2021 as compared to 0.74 as at 31 December 2020.

## 未來前景

因2021年末新出現的奧密克戎毒株傳播性強，2022年初新冠疫情管控形勢嚴峻，餐飲行業面臨較2021年更為巨大的壓力。在此壓力下，本集團首要任務是保證現金流，其次為集中資源投入戰略發展方向，包括：

- (i) 加速與有實力的區域性加盟商合作，將優化的門店模型複製推廣；
- (ii) 繼續投入以擴大鍛煉數字化開發和營運團隊；及
- (iii) 審慎投資行業內具有創造力的新品牌。

百福看好餐飲行業的長期發展趨勢，相信隨著數字化平台的成熟運行，百福將能夠充分發揮運營和投資賦能能力，踐行建立多品牌「新」餐飲平台的目標，實現公司業績提升並為股東創造價值。

## 末期股息

董事會議決不宣派截至2021年12月31日止年度之末期股息(2020年：無)。

## 流動資金、財務資源及資本結構

於2021年12月31日，本集團的權益總額為355.4百萬元人民幣(2020年12月31日：1,000.7百萬元人民幣)。於2021年12月31日，本集團的流動資產為290.9百萬元人民幣(2020年12月31日：280.6百萬元人民幣)，而流動負債則為418.9百萬元人民幣(2020年12月31日：379.1百萬元人民幣)。於2021年12月31日的流動比率為0.69，而於2020年12月31日則為0.74。



The Group generally finances its operations and possible redemption with internally generated cash flow, bank borrowings and convertible bonds issued to shareholder. As at 31 December 2021, the Group had outstanding borrowings of RMB15.0 million (31 December 2020: RMB16.2 million). As at 31 December 2021, the Group maintained cash and cash equivalents of RMB62.6 million (31 December 2020: RMB123.7 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.13 as at 31 December 2021 (31 December 2020: 0.11).

As at 31 December 2021, the Group had outstanding convertible bonds of RMB502.1 million (31 December 2020: RMB485.4 million). Please refer to Note 25 to the consolidated financial results of the Company in this report for further details.

On 13 January 2020, the Company and United Strength Victory Limited (the "Investor") entered into an investment agreement (the "2020 Investment Agreement") pursuant to which the Company agreed to issue and the Investor agreed to subscribe for the convertible bond(s) with an aggregate principal amount of up to HK\$780,000,000 (the "Subscription"). The 2020 Investment Agreement was approved by the shareholders of the Company at the extraordinary general meeting held on 28 May 2020. 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 for further details. As at the date of this report, completion of the Subscription pursuant to the 2020 Investment Agreement had not taken place.

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 for the next 12 months period commencing from 31 December 2021. 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.

本集團一般以內部產生的現金流、銀行借款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2021年12月31日，本集團未償還借款為15.0百萬元人民幣(2020年12月31日：16.2百萬元人民幣)。於2021年12月31日，本集團現金及現金等價物為62.6百萬元人民幣(2020年12月31日：123.7百萬元人民幣)。於2021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借款總額除以股東權益)為0.13(2020年12月31日：0.11)。

於2021年12月31日，本集團尚未行使的可換股債券為502.1百萬元人民幣(2020年12月31日：485.4百萬元人民幣)。進一步詳情請參閱本報告本公司綜合財務業績附註25。

於2020年1月13日，本公司與United Strength Victory Limited(「投資者」)訂立投資協議(「2020年投資協議」)，據此本公司同意發行而投資者同意認購本金總額最多780,000,000港元的可換股債券(「認購事項」)。2020年投資協議於2020年5月28日舉行之股東特別大會上獲本公司股東批准。有關進一步詳情，請參閱本公司日期為2020年1月13日的公告、本公司日期為2020年4月27日的通函及本公司日期為2020年5月28日的股東特別大會之表決結果。於本報告日期，根據2020年投資協議完成的認購事項尚未落實。

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2021年12月31日起未來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)。



## Capital Commitments

As at 31 December 2021, the Group had no capital expenditure contracted for but not provided in the consolidated financial statements in respect of property, plant and equipment (31 December 2020: nil).

## Significant Investments

During the year, the Company did not hold any significant investment with a value of 5% or more of the Company's total assets.

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

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2021.

## Future Plans for Material Investments and Capital Assets

The Group currently has no definite plans for material investments and capital assets as at the date of this report.

## Charge on Assets

As at 31 December 2021, save for the Group's buildings with net book value of RMB22.7 million (31 December 2020: RMB23.6 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 2021, the Group did not have any material contingent liabilities (31 December 2020: nil).

## 資本承擔

於2021年12月31日，本集團並無有關物業、廠房及設備的已訂約而未計入綜合財務報表的資本性支出(2020年12月31日：無)。

## 重大投資

於年內，本公司概無任何價值佔本公司資產總額5%或以上的重大投資。

## 重大收購及出售附屬公司、聯營公司及合資公司

於截至2021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

於本報告日期，本集團目前並無重大投資及資本資產的明確計劃。

## 資產抵押

於2021年12月31日，除本集團賬面淨值為人民幣22.7百萬元(2020年12月31日：人民幣23.6百萬元)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2021年12月31日，本集團概無任何重大或然負債(2020年12月31日：無)。



## Gearing Ratio

As at 31 December 2021, the Group's gearing ratio was 56% (31 December 2020: 27%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

## Foreign Exchange Exposure

The Group's businesses are principally conducted in HK dollars, 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 2021 (2020: nil).

## Human Resources

As at 31 December 2021, the Group had a workforce of about 2,793 people (2020: about 3,352 people). The total staff costs of the Group for the year ended 31 December 2021 amounted to approximately RMB217,944,000. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation.

Remuneration packages comprise salary and bonuses based on individual merits. In addition, the Company had adopted a share award scheme on 11 November 2019 to provide incentives to the employees of the Group and to recognise their contributions to the Group.

## 資產負債比率

於2021年12月31日，本集團的資產負債比率為56%（2020年12月31日：27%）。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額（包括綜合資產負債表所示之「流動及非流動借款」以及可換股債券）減現金及現金等值物計算。資本總額乃按綜合資產負債表所示之「權益」加債務淨額計算。

## 外匯風險

本集團的業務主要以港元、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。外匯風險來自已確認資產及負債以及海外業務的投資淨額。截至2021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（2020年：無）。

## 人力資源

於2021年12月31日，本集團員工約2,793名（2020年：約3,352名）。截至2021年12月31日止年度，本集團之員工成本總額約為217,944,000元人民幣。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。

薪酬包括薪金及按員工表現發放的花紅。此外，本公司於2019年11月11日採納一項股份獎勵計劃，向本集團僱員提供獎勵，以確認彼等對本集團的貢獻。



## 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") as amended from time to time. 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 that was in force throughout the year ended 31 December 2021.

### 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 2021. The Model Code also applies to other specified senior management of the Group.

### Board of Directors

#### Composition and role

The Board comprises:

#### Executive Director

Mr. Zhao John Huan  
Mr. Wang Xiaolong (*Chief Executive Officer*)  
Mr. Jing Shen

### 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經不時修訂之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，本公司已遵守於截至2021年12月31日止整個年度內生效之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2021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。

### 董事會

#### 架構及角色

董事會包括：

#### 執行董事

趙令歡先生  
王小龍先生 (*行政總裁*)  
景慎先生



## Independent non-executive Director

Mr. Leung Kwai Kei  
Mr. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence (*resigned on 27 April 2021*)  
Mr. Lo Wei-Ren (*appointed on 27 April 2021*)

As at 31 December 2021, 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 2021 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 (which has been renumbered as code provision C.2.1 since 1 January 2022). The chairman of the Board and chief executive officer of the Company are Mr. Zhao John Huan and Mr. Wang Xiaolong respectively.

## 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.

## 獨立非執行董事

梁貴基先生  
邢家維先生  
曾憲文先生(於2021年4月27日辭任)  
羅維仁先生(於2021年4月27日獲委任)

於2021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2021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(其自2022年1月1日起已獲重新編號為守則條文第C.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。

## 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。





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.

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

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.

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。

每名獨立非執行董事與本公司訂立委聘書，任期為三年。

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.

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.

During the year ended 31 December 2021, four full board meetings and one general meeting were held and the attendance of each Director is set out below:

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。所有董事會會議的草擬會議紀錄亦會於合理時間內送交各董事傳閱以供發表意見，方予確認。

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。

於截至2021年12月31日止年度內，已召開四次全體董事會會議及一次股東大會，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 8 June 2021 於2021年6月8日舉行之股東週年大會
Mr. Zhao John Huan ( <i>Chairman</i> )	趙令歡先生(主席)	4/4	1/1
Mr. Wang Xiaolong	王小龍先生	4/4	1/1
Mr. Jing Shen	景慎先生	4/4	1/1
Mr. Leung Kwai Kei	梁貴基先生	4/4	1/1
Mr. Heng Victor Ja Wei	邢家維先生	4/4	1/1
Mr. Tsang Hin Man Terence ( <i>resigned on 27 April 2021</i> )	曾憲文先生 (於2021年4月27日辭任)	2/2	0/0
Mr. Lo Wei-Ren ( <i>appointed on 27 April 2021</i> )	羅維仁先生 (於2021年4月27日獲委任)	3/3	1/1

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。



The Directors are committed to complying with code provision A.6.5 of the CG Code (which has been renumbered as code provision C.1.4 with effect from 1 January 2022) 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 2021 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(其自2022年1月1日起已獲重新編號為守則條文第C.1.4條)，截至2021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. Leung Kwai Kei	梁貴基先生	✓	✓
Mr. Lo Wei-Ren	羅維仁先生	✓	✓

## 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. Lo Wei-Ren (*appointed on 27 April 2021*)  
Mr. Tsang Hin Man Terence (*resigned on 27 April 2021*)

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  
羅維仁先生(於2021年4月27日獲委任)  
曾憲文先生(於2021年4月27日辭任)

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。



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.

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.

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

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

- (a) reviewed the annual report of the Company for the year ended 31 December 2020 and the interim report of the Company for the six months ended 30 June 2021, discussed audit planning for the annual report of the Company for the year ended 31 December 2021;
- (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.

The individual attendance of each member is set out below:

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。

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。

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。

於回顧年度內，共召開三次審核委員會會議。於舉行的三次審核委員會會議中已討論及考慮下列事項：

- (a) 審閱本公司截至2020年12月31日止年度的年報及本公司截至2021年6月30日止六個月的中期報告，討論截至2021年12月31日止年度之年報審計計劃；
- (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。

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. Leung Kwai Kei	梁貴基先生		3/3
Mr. Heng Victor Ja Wei	邢家維先生		3/3
Mr. Tsang Hin Man Terence (resigned on 27 April 2021)	曾憲文先生(於2021年4月27日辭任)		1/1
Mr. Lo Wei-Ren (appointed on 27 April 2021)	羅維仁先生(於2021年4月27日獲委任)		2/2



## 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 2021 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, approve the terms of executive Directors' service contracts and approve the remuneration of the newly appointed independent non-executive director. During the year under review, two Remuneration Committee meetings were held and the individual attendance of each member is set out below:

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. Wang Xiaolong	王小龍先生	2/2
Mr. Leung Kwai Kei	梁貴基先生	2/2

## 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2021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现、批准執行董事的服務合約條款，並批准新委任獨立非執行董事的薪酬。於回顧年度內，共召開兩次薪酬委員會會議，各名個別成員的出席情況載列如下：



## 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	
	2021 (members of senior management of the Company) (本公司高級管理層成員)	2020 (members of senior management of the Company) (本公司高級管理層成員)
1-1,000,000	4	5
>1,000,000	3	4

## Auditors' Remuneration

For the year ended 31 December 2021, 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2021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 (Tax compliance and ESG Report Supporting)	非審計服務(稅務合規性及 ESG報告支持服務)	324
		2,624



## Nomination Committee

The Company's nomination committee (the "Nomination Committee") was established according to the Listing Rules, 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. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence (*resigned on 27 April 2021*)

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

本公司已按照上市規則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  
邢家維先生  
曾憲文先生(於2021年4月27日辭任)

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；



- |  |  |
|--|--|
| <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.

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.

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.

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

## 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。

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。

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。

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。





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 be reported formally to the Board for decision.

The Nomination Committee held two meetings during the year ended 31 December 2021 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 and to review and approve the appointment of a new independent non-executive director, Mr. Lo Wei-Ren.

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2021年12月31日止年度舉行兩次會議，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、向董事會提供董事委任或重新委任的推薦建議，並審議及批准委任新獨立非執行董事羅維仁先生。

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	2/2	2/2
Mr. Leung Kwai Kei	梁貴基先生	2/2	2/2
Mr. Heng Victor Ja Wei	邢家維先生	1/1	1/1
Mr. Tsang Hin Man Terence (resigned on 27 April 2021)	曾憲文先生(於2021年4月27日辭任)	1/1	1/1

## Board Diversity

During the year ended 31 December 2021, 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 2021.

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.

## 董事會成員多元化

截至2021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2021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。



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 (renumbered as code provision A.2.1 with effect from 1 January 2022).

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(其自2022年1月1日起已獲重新編號為守則條文第A.2.1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。



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 2021. 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 2021, 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2021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2021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。



## 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 2021.

## 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 2021, 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.

## 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.

## Dividend Policy

Pursuant to code provision E.1.5 of the CG Code (renumbered as code provision F.1.1 with effect from 1 January 2022), 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

## 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2021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。

## 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2021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。

## 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。

## 股息政策

根據企業管治守則守則條文第E.1.5條(其自2022年1月1日起已獲重新編號為守則條文第F.1.1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



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.

(其中包括)(i)本集團之財務業績；(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。



## 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 2021.

## 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2021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 59, an executive Director and the chairman of the Company, has joined the Group since 9 August 2016. Mr. Zhao is currently the chairman of Hony Capital. Mr. Zhao also serves as a non-executive director of Legend Holdings Corporation (HKSE:3396), a non-executive director of Lenovo Group Limited (HKSE: 992), a non-executive director of China Glass Holdings Limited (HKSE: 3300), the chairman and executive director of Goldstream Investment Limited (HKSE: 1328), a non-executive director of ENN Natural Gas Co., Ltd. (SSE: 600803), a non-executive director of Shanghai Jin Jiang International Hotels Development Co., Ltd (SSE:600754), a non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd (HKSE: 1157; SZSE: 000157), a non-executive director of Simcere Pharmaceutical Group Limited (HKSE: 2096), and a non-executive director of Eros STX Global Corporation (NYSE: ESGC).

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.

**Mr. WANG Xiaolong**, aged 46, an executive Director, 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 Xinladao since 8 May 2019, and the chairman of Beijing HHG Restaurant Management Co.,Ltd\* (北京和合谷餐飲管理有限公司) ("HHG") since 25 April 2021. 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 18 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.

### 執行董事

**趙令歡先生**，59歲，本公司執行董事兼主席，自2016年8月9日起加入本集團。趙先生現任弘毅投資董事長。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、新奧天然氣股份有限公司(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、先聲藥業集團有限公司(香港聯交所代號：2096)非執行董事及Eros STX Global Corporation(紐約證券交易所代號：ESGC)非執行董事。

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。

**王小龍先生**，46歲，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日起擔任新辣道董事會主席，並於2021年4月25日起擔任北京和合谷餐飲管理有限公司(「和合谷」)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18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。



**Mr. JING Shen**, aged 42, an executive Director and chief financial officer of the Company, has joined the Group since 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 HHG since 7 November 2017, executive director of Xinladao 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.

**景慎先生**，42歲，執行董事兼本公司財務總監，自2016年11月起加入本集團。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。

## Independent Non-Executive Director

**Mr. LEUNG Kwai Kei**, aged 60, 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.

## 獨立非執行董事

**梁貴基先生**，60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。





**Mr. HENG Victor Ja Wei**, aged 44, has been appointed as an independent non-executive Director 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 (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. LO Wei-Ren**, (also known as Mr. Lo Lobo) aged 62, has been appointed as an independent non-executive Director since 27 April 2021. Mr. Lo has over 30 years of experience in the international restaurant chain business. Mr. Lo served as Senior Advisor in Unitas Capital from May 2014 to January 2016, and was appointed as Chairman of Babela Group from June 2014 to February 2016. From October 2012 to September 2014, Mr. Lo served as Chief Strategic Advisor for the Beijing Xinladao restaurant group who is mainly responsible for brand re-positioning, organization functionality restructuring and brand strategic development. From May 2008 to January 2009, Mr. Lo served as the Executive Board Director for China Grand Automotive Services Group Co., Ltd., a portfolio company of Texas Pacific Group. Mr. Lo served as Brand General Manger for Pizza Hut & Pizza Delivery Home Service brands from May 1997 to May 2008 and was promoted to the Vice President and Brand General Manager for Yum China Inc. from November 2003 to May 2008, with a total of 11 years' tenure in Yum China from 1997 to 2008. Mr. Lo obtained an Associate degree in Hotel & Restaurant management from Katherine Gibbs Business School in New York in July 1993 and attended the Executive Management program from Wharton Business School in November 2007.

邢家維先生，44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(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。

羅維仁先生，62歲，於2021年4月27日起獲委任為獨立非執行董事。羅先生於國際連鎖餐廳業務擁有逾30年經驗。羅先生於2014年5月至2016年1月擔任聯宇投資基金高級顧問，並於2014年6月至2016年2月獲委任為巴貝拉集團主席。於2012年10月至2014年9月，羅先生擔任北京新辣道餐飲集團首席策略顧問，主要負責品牌重新定位、重組機構職能及品牌策略發展。於2008年5月至2009年1月，羅先生擔任廣匯汽車服務集團股份公司(為德州太平洋集團之投資組合公司)的董事會執行董事。羅先生於1997年5月至2008年5月擔任必勝客及披薩配送到家服務品牌之品牌總經理，並於2003年11月至2008年5月晉升為YumChinaInc.副總裁兼品牌總經理，於1997年至2008年在YumChina之任期共11年。羅先生於1993年7月取得紐約KatherineGibbs商學院的酒店及餐廳管理副學士學位，並於2007年11月參加華頓商學院的行政管理課程。



## Senior Management

**Mr. So Wai Yin**, aged 47, 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.

**Mr. Zhao Jingjing**, aged 40, the vice chairman of the board and chief Manager of HHG, joined the Group in 25 October 2016. Mr. Zhao 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. Mr. Zhao has been appointed as the chief manager since October 2015 and the vice chairman of the board since 25 April 2021 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.

## 高級管理層

**蘇偉賢先生**，47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。

**趙京晶先生**，40歲，和合谷董事會副主席兼總經理，於2016年10月25日加入本集團。趙先生於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。趙先生於2015年10月起獲委任和合谷總經理，並於2021年4月25日起獲委任和合谷董事會副主席。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。



**Mr. Li Jian**, aged 47, is the co-founder and the vice chairman of the board of Xinladao, and joined the Group since 30 November 2018. Mr. Li is primarily responsible for the strategic developments and monitoring budgets of Xinladao, and is involved in major decisions of Xinladao, including the appointment of executives of Xinladao. Mr. Li has been appointed as the chairman of Xinladao, being responsible for overall development of Xinladao since its establishment, and was involved in the business operation of the Xinladao until 2015. Mr. Li has over 17 years in the food and beverage industry as well as catering industry and restaurant operation business. Prior to establishing Xinladao, 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 46, is the chief Executive officer of Xinladao, and joined the Group since 30 November 2018. Mr. Zhou is responsible for overseeing the overall management and the day-to-day operation of Xinladao. Prior to being appointed as chief executive officer of Xinladao in January 2017, Mr. Zhou joined Xinladao in December 2011 as an optimization specialist, mainly responsible for formulating internal system and providing training to the employees of Xinladao. Mr. Zhou was then promoted as an operation manager in October 2012 managing the operations of restaurants of Xinladao, 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 Xinladao in China. Mr. Zhou has over 7 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.

As at the date of this annual report, there is no relationship between members of the Board and the senior management.

**李劍先生**，47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17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**，46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7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。

於本年報日期，董事會成員與高級管理層之間概無任何關係。



## 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 2021.

### 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.

### Results and Appropriations

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income on pages 71–72 of this annual report.

The Board resolved not to declare final dividend for the year ended 31 December 2021.

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

### 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.

### 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 2021.

### 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 2021.

董事會謹此提呈本集團截至2021年12月31日止年度之年報及經審核綜合財務報表。

### 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。

### 業績及分派

本集團截至2021年12月31日止年度之業績載於本年報第71至72頁之綜合全面收益表。

董事會決定不就截至2021年12月31日止年度宣派末期股息。

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。

### 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。

### 管理合約

截至2021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。

### 股票掛鈎協議

除下文載列的購股權計劃外，本公司於截至2021年12月31日止年度並無訂立任何股票掛鈎協議。



## Share Capital

As at 31 December 2021, the Company had 1,578,664,000 Shares in issue.

Details of the movements in the share capital of the Company during the year ended 31 December 2021 are set out on page 76 to the consolidated financial statements.

## Debentures

The Company did not issue any debentures during the year ended 31 December 2021.

## Distributable Reserves

As at 31 December 2021, the Company had no reserve available for distribution to shareholders (2020: the distributable reserves amounted to RMB576,847,000).

## 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 2021 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. Leung Kwai Kei  
Mr. Tsang Hin Man Terence (*resigned with effect from 27 April 2021*)  
Mr. Lo Wei-Ren (*appointed with effect from 27 April 2021*)

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.

## 股本

於2021年12月31日，本公司擁有1,578,664,000股已發行股份。

本公司於截至2021年12月31日止年度之股本變動詳情載於綜合財務報表第76頁。

## 債權證

截至2021年12月31日止年度，本公司並無發行任何債權證。

## 可供分派儲備

於2021年12月31日，本公司概無可供分派給股東之儲備(2020年：可供分派儲備576,847,000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2021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  
梁貴基先生  
曾憲文先生(於2021年4月27日辭任)  
羅維仁先生(於2021年4月27日起獲委任)

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。



## 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.

## Interests and Short Positions of Directors and Chief Executives

At 31 December 2021, 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:

## 董事之服務合約

於本公司應屆股東週年大會上重選連任的董事概無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。

## 董事及高級行政人員之權益及淡倉

於2021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) 股份數目 (包括已發行股份 及相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司 權益的概約 百分比 (附註2)
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		
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%



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 2021.
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 2021, 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2021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2021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 34 to the consolidated financial statements in this annual report, during the year ended 31 December 2021, 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34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2021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。



## (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 34 to the consolidated financial statements in this annual report. No Options were granted under the Employee Share Option Scheme during the year ended 31 December 2021. As at the date of this report, the Employee Share Option Scheme has expired.

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

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34。於截至2021年12月31日止年度，概無根據僱員購股權計劃授出購股權。於本報告日期，僱員購股權計劃已屆滿。

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

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 2021 截至2021年1月1日 尚未行使之購股權	Changes during the year ended 31 December 2021 截至2021年12月31日止年度之變動				Outstanding Options as at 31 December 2021 截至2021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 (Note)	洗順祥先生 (附註)	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>(7,893,320)</b>	<b>—</b>	<b>23,679,960</b>

Note: During the year ended 31 December 2021, Mr. Xian Shunxiang resigned from his positions in the Group and the Options granted to him were thereby cancelled.

附註：截至2021年12月31日止年度，洗順祥先生已辭去其於本集團之職位，其已獲授予之購股權已因此被註銷。





## (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 34 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34。



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 2021) 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2021年12月31日已發行股本總數之約2.75%）載列如下：

Changes during the year ended  
31 December 2021  
截至2021年12月31日止年度之變動

		Date of grant	Number of Awarded Shares as at 1 January 2021 截至2021年1月1日 獎勵股份數目	Granted 已授出	Vested 已歸屬	Forfeited 已沒收	Number of Awarded Shares as at 31 December 2021 截至2021年12月31日 獎勵股份數目
<b>Directors</b>	<b>董事</b>						
Mr. Wang Xiaolong	王小龍先生	11 November 2019 2019年11月11日	27,626,620	—	—	—	27,626,620
Mr. Jing Shen	景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	7,893,320
<b>Employees of the Group</b>	<b>本集團僱員</b>						
Mr. Xian Shunxiang (Note)	冼順祥先生 (附註)	11 November 2019 2019年11月11日	7,893,320	—	—	(7,893,320)	—
			43,413,260	—	—	(7,893,320)	35,519,940

Note: During the year ended 31 December 2021, Mr. Xian Shunxiang resigned from his positions in the Group and the unvested awarded shares granted to him were thereby forfeited.

附註：截至2021年12月31日止年度，冼順祥先生已辭去其於本集團之職位，其已獲授予尚未歸屬之獎勵股份因此被收回。

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 2 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2年零7個月。



## Interests and Short Positions of Substantial Shareholders

At 31 December 2021, 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2021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	Capacity	Number of Issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares)	Approximate percentage of interest in the Company
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) (Note 1) (附註1)	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)				



Name of Shareholder	Capacity	Number of Issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares)	Approximate percentage of interest in the Company
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) (Note 1) (附註1)	佔本公司權益的概約百分比 (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	Interest in controlled corporation (Note 3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
捷亨有限公司	受控法團權益(附註3)				
Easyknit International Holdings Limited ("Easyknit International")	Interest in controlled corporation (Note 4)	84,252,000 (L)	—	84,252,000 (L)	5.33%
永義國際集團有限公司 (「永義國際」)	受控法團權益(附註4)				

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Based on 1,578,664,000 Shares in issue as at 31 December 2021.
- 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 2021, 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2021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2021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。



4. 51,296,000 Shares were held by Mark Profit Development Limited, which was owned as to 100% by Easyknit Properties Holdings Limited, which was in turn owned as to 100% by Easyknit International. 9,824,000 Shares were held by Glory Link Investment Limited, which was owned as to 100% by Eminence Enterprise Limited ("Eminence Enterprise"), which was in turn owned as to 74.76% by Easyknit International. 23,132,000 Shares were held by Gainever Corporation Limited, which was owned as to 100% by Best Ability Limited, which was in turn owned as to 100% by Eminence Enterprise. By virtue of the SFO, Easyknit International is deemed to be interested in the Shares held by Mark Profit Development Limited, Glory Link Investment Limited and Gainever Corporation Limited.

4. 51,296,000股股份由卓益發展有限公司持有，而卓益發展有限公司由Easyknit Properties Holdings Limited擁有100%權益，而Easyknit Properties Holdings Limited則由永義國際擁有100%權益。9,824,000股股份由邦興投資有限公司持有，而邦興投資有限公司由高山企業有限公司(「高山企業」)擁有100%權益，而高山企業則由永義國際擁有74.76%權益。23,132,000股股份由永達恒有限公司持有，而永達恒有限公司由Best Ability Limited擁有100%權益，而Best Ability Limited則由高山企業擁有100%權益。根據證券及期貨條例，永義國際被視為於由卓益發展有限公司、邦興投資有限公司及永達恒有限公司持有的股份中擁有權益。

## 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 2021 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

Beijing New Spicy Way Trading Co., Ltd.\* (北京新辣道商貿有限公司), being a wholly-owned subsidiary of Xinladao, which in turn is a non-wholly owned subsidiary of the Company and XLJ Food Technology (Beijing) Co., Ltd ("XLJ"), a company controlled by non-controlling interests of Xinladao (a non-wholly owned subsidiary of the Company) entered into a food ingredients purchase agreement dated 29 April 2021 (the "Food Ingredients Purchase Agreement"), in relation to the supply of food ingredients by XLJ to the Xinladao Group. Pursuant to the Food Ingredients Purchase Agreement, the Xinladao Group can purchase food ingredients, including fish, sauce ingredients, garlic flavored and pickled vegetable hotpot condiments from XLJ. For further details, please refer to the announcement of the Company dated 29 April 2021.

The annual cap for the maximum aggregate amount payable for the goods to be supplied under the Food Ingredients Purchase Agreement was RMB25,000,000 for the year ended 31 December 2021. The actual transaction amount under the Food Ingredients Purchase Agreement for the year ended 31 December 2021 amounted to RMB15,003,000, which did not exceed the relevant annual cap.

## 關連交易

截至2021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

北京新辣道商貿有限公司(新辣道之全資附屬公司，同時也是本公司之非全資附屬公司)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2021年4月29日之食材採購協議(「食材採購協議」)，以令新辣道集團從信良記獲供應食材。根據食材採購協議，新辣道集團可向信良記採購魚類、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2021年4月29日之公告。

食材採購協議項下截至2021年12月31日止年度應付供應商品最高總額的年度上限為25,000,000元人民幣。食材採購協議項下截至2021年12月31日止年度之實際交易金額約為15,003,000元人民幣，並未超出相關年度上限。



## (2) Condiments and Seasonings Purchase Agreement

On 29 April 2021, the Xinladao Group and Zigong Yanweiyuan Food Co., Ltd. ("Zigong Yanweiyuan"), a company controlled by non-controlling interests of Xinladao (a non-wholly owned subsidiary of the Company), entered into a condiments and seasonings purchase agreement (the "Condiments and Seasonings Purchase Agreement"), pursuant to which the Xinladao Group will purchase condiments and seasonings, including pepper, pickled ginger and spicy condiments from Zigong Yanweiyuan. The annual cap for the maximum aggregate amount payable for the goods to be supplied under the Condiments and Seasonings Purchase Agreement was RMB4,000,000 for the year ended 31 December 2021. For further details, please refer to the announcement of the Company dated 29 April 2021. The actual transaction amount under the Condiments and Seasonings Purchase Agreement for the year ended 31 December 2021 amounted to RMB944,000, which did not exceed the relevant annual cap.

As at 31 December 2021 and up to the date of this annual report, XLJ and Zigong Yanweiyuan are majority-controlled by, together with their affiliates, Mr. Li Jian and Mr. Xu Bochun (the "Remaining Shareholders"), each of whom is a substantial shareholder of Xinladao. The Remaining Shareholders are therefore connected persons of the Company at the subsidiary level and XLJ and Zigong Yanweiyuan are associates of the Remaining Shareholders. Accordingly, the Food Ingredients Purchase Agreement and the Condiments and Seasonings Purchase Agreement, and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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) 調味品及佐料採購協議

於2021年4月29日，新辣道集團與自貢鹽味源食品有限公司（「自貢鹽味源」）（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）訂立調味品及佐料採購協議（「調味品及佐料採購協議」），據此新辣道集團將向自貢鹽味源採購若干調味品及佐料，包括花椒、腌姜及辣味調味品。調味品及佐料採購協議項下截至2021年12月31日止年度應付供應商品最高總額的年度上限為4,000,000元人民幣。有關進一步詳情，請參閱本公司日期為2021年4月29日之公告。調味品及佐料採購協議項下截至2021年12月31日止年度之實際交易金額約為944,000元人民幣，並未超出相關年度上限。

於2021年12月31日及直至本年報日期，信良記及自貢鹽味源由李劍先生及徐伯春先生（「餘下股東」）連同彼等之聯屬公司控制多數權益，彼等各自為新辣道之主要股東。因此，餘下股東為本公司於附屬公司層面之關連人士，而信良記及自貢鹽味源為餘下股東之聯繫公司。因此，根據上市規則第14A章，食材採購協議、調味品及佐料採購協議以及其項下擬進行之相關交易構成本公司之持續關連交易。

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。



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 (Revised) "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(修訂本)「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 2021 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 2021.

Save as disclosed in the section headed "Connected Transactions" above, as at 31 December 2021, there were no other related party 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2021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2021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」節所披露外，於2021年12月31日，概無任何其他關聯方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

No transaction, arrangement or contract 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 2021.

## 董事於重大合約中之權益

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2021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交易、安排或合約。



## Controlling Shareholders' Interest in Contracts of Significance

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 2021.

## 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 2021 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 4 to 6 and pages 7 to 20 of this annual report.

Details of principal risks and uncertainties facing the Company are set out in Management Discussion and Analysis from pages 7 to 20 of this annual report and 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 272 and pages 21 to 36 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 than 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 than 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

截至2021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2021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4至6頁的主席報告及第7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本年報第7至20頁之管理層討論與分析及綜合財務報表附註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272頁之環境、社會及管治報告以及第21至36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。





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

During the year ended 31 December 2021, 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 (the "Investor"). As at 31 December 2021, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

During the year ended 31 December 2021, 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2021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(「投資者」)所訂立日期為2016年9月18日之投資協議按特別授權(「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2021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2021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。



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;
- (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；
- (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



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

Note: As at 31 December 2021, the put option has lapsed as certain conditions has not been fulfilled. Accordingly, item (e) is no longer 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)(附註)。

附註：於2021年12月31日，此項認沽期權因部分條件未獲滿足而失效，因此(e)項不再適用。

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。



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.

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 34 to the consolidated financial statements in this annual report.

## Pension Scheme

Details of the Group's pension scheme are set out in note 2.20(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.

## 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 2021 and up to the date of this annual report.

## 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).

## Competing Business

Save as disclosed below, during the year ended 31 December 2021 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.

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。

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34。

## 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2.20(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。

## 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2021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。

## 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。

## 競爭業務

除下文所披露者外，截至2021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。



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 2021 amounted to RMB50,000 (2020: 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 2020 annual report of the Company.

## Events after the Reporting Period

No significant event affecting the Group took place after 31 December 2021 and up to the date of this annual report.

## Auditor

The financial statements have been audited by PricewaterhouseCoopers, who retire and, being eligible, offer themselves for re-appointment.

There was no change in the external auditor of the Company for the three years preceding the date of this annual report.

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

Hong Kong, 29 March 2022

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2021年12月31日止年度，本集團作出捐款5萬元人民幣(2020年：10萬元人民幣)。

## 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，自本公司二零二零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

於2021年12月31日後及直至本年報日期並無發生影響本集團的重大事項。

## 核數師

本財務報表已經由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將退任，並符合資格願意膺選連任。

於本年報日期前三年，本公司之外聘核數師概無變動。

代表董事會  
主席  
趙令歡先生

香港，2022年3月29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"), which are set out on pages 71 to 207, 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71至207頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2021;
  - 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 statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2021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，包括主要會計政策及其他解釋資料。

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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 2021, 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2021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 note 21 to the consolidated financial statements.  
請參閱綜合財務報表附註21。

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 "Xinladao Group") in 2018. As at 31 December 2021, the cost of goodwill amounted to RMB581 million and the cost of trademarks with indefinite useful life amounted to RMB499 million.

貴集團的商譽及具有無限使用年期的商標有重大結餘，其主要來自於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2021年12月31日，商譽成本為581百萬元人民幣，而具有無限使用年期的商標成本為499百萬元人民幣。

Goodwill and trademarks with indefinite useful life are subject to impairment assessment annually and when there is an indication of impairment. For the purpose of assessing impairment, goodwill and trademarks with indefinite useful lives are allocated to the cash generating units ("CGUs") of the relevant group of restaurants. The recoverable amounts of the CGUs are determined by the higher of the fair value less cost of disposal ("FVLCOD") and value in use ("VIU").

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。就評估減值而言，商譽及具有無限使用年期之商標分配至有關餐廳組別之現金產生單位(「現金產生單位」)。現金產生單位之可收回金額乃根據公允價值減出售成本(「公允價值減出售成本」)與使用價值(「使用價值」)兩者之較高者釐定。

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：

- Obtaining an understanding of the management's assessment process of the estimated recoverable amounts of CGUs to which goodwill and trademarks with indefinite useful lives are allocated, and assessing inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層對獲分配商譽及具有無限可使用年期之商標的現金產生單位之估計可收回金額的評估過程，並通過考慮估計不確定性的程度及其他固有風險因素的水平，例如複雜性、主觀性、變化以及對管理偏見或欺詐的敏感性，評估重大錯報的固有風險；
- 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 2021;
- 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2021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 the higher of FVLCOD and VIU, 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，以按公允價值減出售成本與使用價值兩者之較高者釐定現金產生單位的可收回金額；





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

### Key Audit Matter

#### 關鍵審計事項

Due to the continuous impact on macroeconomic conditions brought by the outbreak of COVID-19, the operating results of the HHG Group and the Xinladao Group for the year ended 31 December 2021 were below the management's previous forecasts.

由於新冠疫情爆發對宏觀經濟狀況持續造成之影響，和合谷集團及新辣道集團截至2021年12月31日止年度之經營業績低於管理層先前所預測。

As at 31 December 2021, management engaged an independent external valuer to assist in performing the impairment assessments, based on the updated forecasts and assumptions approved by management.

於2021年12月31日，管理層已聘請獨立外部估值師，基於管理層所批准之最新預測及假設，協助進行減值評估。

For calculation of FVLCOB, market approach is used, where significant judgements are required to determine the assumptions, including valuation multiples (such as enterprise value to sales multiple) of comparable companies, discount for lack of marketability ("DLOM"), control premium and estimated cost of disposal adopted in the valuation model.

對於公允價值減出售成本的計算已採用市場法，其中需要作出重大判斷來釐定假設，包括可資比較公司之估值倍數(例如企業價值對銷售額倍數)、缺乏市場流通性折讓(「缺乏市場流通性折讓」)、控制權溢價及估值模型中採用的估計出售成本。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Assessing the appropriateness of the valuation methodology used;
- 評估所用估值方法的適當性；
- For calculation of FVLCOB of the CGUs, evaluating the appropriateness of the selection of comparable companies by comparing the business profiles of the CGUs with those of the respective comparable companies, and assessing the reasonableness of DLOM, control premium and estimated cost of disposal adopted;
- 對於現金產生單位之公允價值減出售成本的計算，通過比較現金產生單位之業務概況與相應可資比較公司之業務概況，評估選擇可資比較公司的適當性，以及評估所採納的缺乏市場流通性折讓、控制權溢價及估計出售成本的合理性；



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

### Key Audit Matter

#### 關鍵審計事項

For calculation of VIU, significant judgements are required to estimate the future cash flows of the 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.

對於使用價值之計算，需要作出重大判斷以估計有關餐廳組別的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。

Management's conclusion on the impairment assessments is based on the comparison between the recoverable amounts of the CGUs of the relevant group of restaurants and the respective carrying amounts of the CGUs including goodwill, trademarks with indefinite useful life and operating assets and liabilities as at 31 December 2021.

管理層對減值評估的結論乃基於截至2021年12月31日相關餐廳組別現金產生單位的可收回金額與現金產生單位各自的賬面值(包括商譽、具有無限可使用年期之商標、營運資產及負債)之比較。

Based on the results of the impairment assessment conducted by the Group, it is determined that (1) for the CGUs of the HHG Group, there is no impairment of goodwill and trademarks with indefinite useful life as at 31 December 2021; and (2) for the CGUs of the Xinladao Group, impairment losses of RMB535 million and RMB31 million are recognised for goodwill and trademarks with indefinite useful life for the year ended 31 December 2021 respectively.

根據 貴集團進行的減值評估結果，確定(1)於2021年12月31日，和合谷集團的現金產生單位並無商譽及具有無限可使用年期之商標減值；(2)對於新辣道集團的現金產生單位，截至2021年12月31日止年度，商譽及具有無限可使用年期之商標分別確認減值虧損535百萬元人民幣及31百萬元人民幣。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- For calculation of VIU of the CGUs, evaluating the reasonableness of the key assumptions used by management and the independent valuer, mainly in relation to:
  - 對於現金產生單位之使用價值的計算，評估管理層及獨立估值師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 and liabilities as at 31 December 2021; and
- 測試計算於2021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以及負債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 20 to the consolidated financial statements.  
請參閱綜合財務報表附註20。

The Group has significant investments in associates, which are accounted for under the equity method. As at 31 December 2021, investments in associates amounted to RMB241 million.

貴集團對聯營公司的投資金額重大，並採用權益法核算。於2021年12月31日，聯營公司投資為241百萬元人民幣。

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：

- Obtaining an understanding of the management's assessment process of the estimated recoverable amounts of investments in associates, and assessing inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層對聯營公司投資之估計可收回金額的評估過程，並通過考慮估計不確定性的程度及其他固有風險因素的水平，例如複雜性、主觀性、變化以及對管理偏見或欺詐的敏感性，評估重大錯報的固有風險；
- Evaluating the Group's assessment as to whether any indication of impairment exist during the year ended 31 December 2021, including:
  - 評估貴集團於截至2021年12月31日止年度是否存在任何減值跡象的評估，包括：
    - 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；



## 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 was impairment indicator for investment in an associate, against which an impairment of RMB2.9 million was made for the year ended 31 December 2021. For the investments in other associates, it's determined that there was no impairment indicator as at 31 December 2021.

根據 貴集團進行的減值評估結果，確定對一間聯營公司的投資存在減值跡象，截至2021年12月31日止年度，計提減值2.9百萬元人民幣。經確定於2021年12月31日就於其他聯營公司的投資並無減值跡象。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Assessing the appropriateness of the valuation methodology used;
- 評估所用估值方法的適當性；
- 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; and
  - 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；及
- 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.

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。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月29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

			2021 RMB'000 千人民幣	2020 RMB'000 千人民幣 Restated 經重述
Revenue	收入	5	752,959	650,691
Other income	其他收入	6	18,085	12,730
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動		(288,031)	(248,395)
Online platform service charges and delivery fees	線上平台服務費及配送費		(37,098)	(28,911)
Employee benefit expense	僱員福利開支	16	(217,944)	(200,243)
Depreciation of right-of-use assets	使用權資產折舊		(103,406)	(123,101)
Depreciation and amortisation of other assets	其他資產折舊及攤銷		(41,235)	(44,088)
Utility expenses	公共事業費用		(29,664)	(25,671)
Property rentals and other related expenses	物業租金及其他相關開支		(32,281)	(9,644)
Other expenses	其他支出	7	(95,842)	(77,230)
(Provision for)/reversal of expected credit loss allowance for financial assets, net	金融資產的預期信用損失(撥備)/撥回淨額	3.1(b)	(6,518)	450
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	21	(566,455)	—
Other losses, net	其他虧損淨額	8	(3,656)	(5,030)
Finance income	財務收入	9	144	221
Finance expenses	財務費用	9	(15,338)	(17,332)
Interest on convertible bonds	可換股債券利息	9	(32,765)	(35,214)
(Loss)/gain on fair value change on derivative financial instrument	衍生金融工具公允價值變動(虧損)/收益	22	(47,375)	29,262
Gain on partial disposal and dilution of investments in associates	部分出售及攤薄聯營公司投資之收益	10	82,041	—
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	20	1,565	(14,559)
Impairment losses on investments in associates	聯營公司投資的減值虧損	20	(2,871)	(24,625)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(665,685)</b>	<b>(160,689)</b>
Income tax credit	所得稅抵免	11	13,848	9,693
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(651,837)</b>	<b>(150,996)</b>
<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		(639,639)	(140,938)
Non-controlling interest	非控股權益		(12,198)	(10,058)
			<b>(651,837)</b>	<b>(150,996)</b>



## 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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣 Restated 經重述
		Note 附註	
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/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		8,948
		2,143	
Item that may not be reclassified subsequently to profit or loss:	其後可能不會重新分類至損益之項目：		
Change in fair value of an equity investment 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的股本投資公允價值變動		—
		(3,000)	
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益(扣除稅項)		8,948
		(857)	
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		(142,048)
		(652,694)	
<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)
— Non-controlling interests	— 非控股權益		(10,058)
			(142,048)
		(652,694)	
<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	13	(8.93)
		(40.52)	
Loss per share (RMB cents) — diluted	每股虧損(分人民幣)		
	— 稀釋	13	(8.93)
		(40.52)	



## CONSOLIDATED BALANCE SHEET 綜合資產負債表

		As at 31 December 於12月31日	
		2021	2020
		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	99,195	124,832
Right-of-use assets	使用權資產	274,017	304,244
Investments in associates	聯營公司投資	240,538	220,026
Goodwill	商譽	45,495	580,931
Intangible assets	無形資產	474,505	505,763
Derivative financial instrument	衍生金融工具	22,543	72,226
Deferred tax assets	遞延稅項資產	45,850	33,560
Trade and other receivables	應收貿易及其他款項	24,255	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	2,000	5,000
Other non-current assets	其他非流動資產	951	1,284
		<b>1,229,349</b>	<b>1,877,079</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	35,235	32,338
Trade and other receivables	應收貿易及其他款項	75,974	39,320
Other current assets	其他流動資產	58,389	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	57,817	27,931
Cash and cash equivalents	現金及現金等價物	62,571	123,741
Restricted cash	受限制現金	961	—
		<b>290,947</b>	<b>280,632</b>
<b>Total Assets</b>	<b>資產總額</b>	<b>1,520,296</b>	<b>2,157,711</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易及其他款項	178,842	150,223
Contract liabilities	合約負債	63,874	59,144
Lease liabilities	租賃負債	95,848	102,771
Borrowings	借款	15,000	16,200
Tax payable	應付稅項	5,582	4,926
Convertible bonds — interest payable	可換股債券 — 應付利息	59,801	45,837
		<b>418,947</b>	<b>379,101</b>



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

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		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>		
Convertible bonds	可換股債券	442,267	439,588
Lease liabilities	租賃負債	188,270	213,394
Deferred tax liabilities	遞延稅項負債	114,021	121,790
Deferred government grants	遞延政府補助	1,380	3,167
		<b>745,938</b>	<b>777,939</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,164,885</b>	<b>1,157,040</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	133,023	133,023
Reserves	儲備	153,971	791,093
Equity attributable to equity holders of the Company	歸屬於本公司權益持有人之權益	286,994	924,116
Non-controlling interests	非控股權益	68,417	76,555
<b>Total equity</b>	<b>權益總額</b>	<b>355,411</b>	<b>1,000,671</b>
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>1,520,296</b>	<b>2,157,711</b>

The consolidated financial statements on pages 71 to 207 were approved and authorised for issue by the Board of Directors on 29 March 2022 and are signed on its behalf by:

載於第71至207頁的綜合財務報表經董事會於2022年3月29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	Share	Non-	Asset	Translation	Special	Retained	Sub-Total	Non-	Total
		capital	premium	distributable	revaluation	reserve	reserve	earnings		controlling	
				reserve	reserve					interests	
				不可分派	資產重估					非控股	
		股本	股份溢價	儲備	儲備	匯兌儲備	特別儲備	保留盈利	小計	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	20	—	—	—	(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	—	—	—	—	—	97,778	—	97,778	—	97,778
Deemed contribution from shareholder	視作股東出資	22	—	—	—	—	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	34	—	—	—	—	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 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	附註	RMB'000	RMB'000	RMB'000	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	千人民幣	千人民幣	千人民幣
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	133,023	693,388	929	9,248	20,295	128,232	(60,999)	924,116	76,555	1,000,671
Loss for the year	年內虧損	—	—	—	—	—	—	(639,639)	(639,639)	(12,198)	(651,837)
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>										
Change in fair value of an equity investment 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的股本投資	—	—	—	(3,000)	—	—	—	(3,000)	—	(3,000)
Currency translation differences-associates	貨幣換算差額－聯營公司	—	—	—	—	(8,838)	—	—	(8,838)	—	(8,838)
Currency translation differences-others	貨幣換算差額－其他	—	—	—	—	10,981	—	—	10,981	—	10,981
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	—	—	—	(3,000)	2,143	—	(639,639)	(640,496)	(12,198)	(652,694)
Non-controlling interests arising on newly established subsidiaries	新成立附屬公司產生之非控股權益	—	—	—	—	—	—	—	—	4,060	4,060
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	—	—	—	—	—	3,374	—	3,374	—	3,374
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	133,023	693,388	929	6,248	22,438	131,606	(700,638)	286,994	68,417	355,411



## 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	
		2021 RMB'000 千人民幣	2020 RMB'000 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	35	66,109	116,356
Interest paid		(968)	(662)
Interest received		144	221
Income taxes refund		—	152
Income taxes paid		(2,050)	(3,169)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>63,235</b>	<b>112,898</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investments in associates		(18,615)	(4,481)
Purchase of property, plant and equipment		(32,967)	(32,744)
Purchase of financial asset at fair value through profit or loss		(191,180)	(111,780)
Proceeds from redemption of financial asset at fair value through profit or loss		161,362	146,922
Purchase of intangible assets		(1,318)	(35)
Government grants received		1,159	530
Proceeds from disposal of property, plant and equipment		514	347
Consideration received in relation to partial disposal of investment in an associate	10(a)(i)	30,000	—
Deposit received in relation to partial disposal of investment in an associate	10(a)(ii)	20,000	—
Receipts in advance in relation to capital reduction of an associate	29(b)(i)	19,000	—
Loans granted to related parties		—	(2,140)
Repayment of loans by third parties		—	1,130
Repayment of loans by related parties		2,740	2,200
Increase in restricted cash		(961)	—
Interest received on financial assets at fair value through profit or loss		1,616	1,694
Interest received on loans to related parties		969	403
<b>Net cash generated (used in)/from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(7,681)</b>	<b>2,046</b>



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

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2021</b>	<b>2020</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>千人民幣</b>	<b>千人民幣</b>
	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	4,060	1,097
Repayment of borrowings	償還借款	(16,200)	(5,000)
Proceeds from borrowings	借款所得款項	15,000	15,000
Proceeds from loans provided by a related party	關聯方提供貸款所得款項	2,000	—
Payment of lease liabilities	支付租賃負債	(118,994)	(134,458)
<b>Net cash used in from financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(114,134)</b>	<b>(123,361)</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>(58,580)</b>	<b>(8,417)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	123,741	131,285
Exchange (losses)/gain on cash and cash equivalents	現金及現金等價物匯兌 (虧損)/收益	(2,590)	873
<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>62,571</b>	<b>123,741</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021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 2021, the COVID-19 pandemic has resulted in a continuous impact on the Group’s operations in 2021, and constituted to the impairment of goodwill and intangible assets of certain cash generating units (“CGUs”) of the Group (further details are given in Note 21). 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2021年12月31日止年度，COVID-19疫情持續影響本集團於2021年的業務營運，因此構成本集團若干現金產生單位(「現金產生單位」)之商譽及無形資產減值(進一步詳情載於附註21)。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 2021

截至2021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 and derivative financial instrument, which are 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 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及按公允價值計量的衍生金融工具。

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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.1 Basis of preparation (Continued)

##### Changes in presentation of the consolidated statement of comprehensive income

In previous years, the Group presented an analysis of the Group's expenses on the face of its consolidated statement of comprehensive income using a classification based on their function within the Group.

Following the disposals of the handbag business, the directors reviewed the presentation of the Group's consolidated statement of comprehensive income taking into account of the changes that the Group's core business become mainly engaged in the operation of chain restaurants and the presentation adopted by certain companies within the same industry, and concluded that to present an analysis of expenses using a classification based on their nature would be more appropriate to the Group's circumstances and more relevant to users of the Group's financial statements. Consequently, the presentation of the consolidated statement of comprehensive income for the year ended 31 December 2021 has been revised and the comparative figures have been reclassified in order to conform to the current year's presentation.

The changes in presentation of the consolidated statement of comprehensive income did not have any impact on the Group's loss for the year or the calculation of the Group's losses per share.

### 2 重大會計政策概要(續)

#### 2.1 編製基礎(續)

##### 綜合全面收益表呈列方式之變動

於過往年度，本集團按本集團各項開支於本集團內之功能分類呈列於其綜合全面收益表內列示之開支分析。

於出售手袋業務後，經考慮本集團核心業務變為主要從事連鎖餐飲經營之變動及同一行業內若干公司所採用之呈列方式，董事檢討本集團綜合全面收益表之呈列，並認為利用按各項開支之性質分類呈列開支分析將更適合本集團之情況且更切合本集團財務報表使用者之需要。因此，截至2021年12月31日止年度之綜合全面收益表之呈列方式已予以修訂，並已重新分類比較數字，以與本年度之呈列方式保持一致。

綜合全面收益表呈列方式之變動並未對本集團年內虧損或本集團每股虧損之計算產生任何影響。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern

As of 31 December 2021, the Group's current liabilities exceeded its current assets by RMB128,000,000. 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 put option for issuance of convertible bonds by the Company (Note 22), the directors of the Company believe that adequate funding is available to fulfill the Group's debt obligations and capital expenditure requirements for the next 12 months period commencing from 31 December 2021. Therefore, the financial statements have been prepared on the going concern basis.

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

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
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The Group also elected to adopt the following amendments early:

Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</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.

### 2 重大會計政策概要(續)

#### 2.1 編製基礎(續)

##### 2.1.1 持續經營

截至2021年12月31日，本集團之流動負債超過其流動資產128,000,000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之認沽期權訂立之投資協議(附註22)，本公司董事認為，本公司具有足夠資金以履行本集團於2021年12月31日起未來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。

##### 2.1.2 本集團採用之新訂及經修訂準則

本集團已於2021年1月1日起年報期內首次應用下列修訂本：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號 及香港財務報告準則 第16號修訂本	<i>利率基準改革— 第2階段</i>
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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	<i>2021年6月30日後 COVID-19相關 租金優惠</i>
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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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021  
截至2021年12月31日止年度

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for 31 December 2021 reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Subsidiaries

#### 2.2.1 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.

## 2 重大會計政策概要(續)

### 2.1 編製基礎(續)

#### 2.1.3 尚未採納之新訂準則及詮釋

若干新訂會計準則、會計準則修訂本及詮釋於2021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、修訂本或詮釋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。

### 2.2 附屬公司

#### 2.2.1 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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

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

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

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.

### 2 重大會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併(續)

###### (a) 業務合併(續)

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內單獨呈列。

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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

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

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.

###### (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.

##### 2.2.2 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)

#### 2.2 附屬公司(續)

##### 2.2.1 合併(續)

###### (a) 業務合併(續)

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。

###### (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。

##### 2.2.2 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 2021

截至2021年12月31日止年度

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

#### 2.3 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)

#### 2.3 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 2021

截至2021年12月31日止年度

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

#### 2.3 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.

#### 2.4 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.

#### 2.5 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.

### 2 重大會計政策概要(續)

#### 2.3 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。

#### 2.4 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。

#### 2.5 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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.5 Foreign currency translation (Continued)

##### (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.

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 重大會計政策概要(續)

#### 2.5 外幣換算(續)

##### (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。

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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.6 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.

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.

### 2 重大會計政策概要(續)

#### 2.6 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。

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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

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

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 2.8).

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.

#### 2.7 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.

### 2 重大會計政策概要(續)

#### 2.6 物業、廠房及設備(續)

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2.8)。

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。

#### 2.7 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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.7 Intangible assets (Continued)

##### (a) Goodwill (Continued)

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 2.8)).

##### (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 重大會計政策概要(續)

#### 2.7 無形資產(續)

##### (a) 商譽(續)

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2.8))。

##### (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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.8 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.

#### 2.9 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.

### 2 重大會計政策概要(續)

#### 2.8 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。

#### 2.9 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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.9 Financial assets (Continued)

##### (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.

##### (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)

#### 2.9 金融資產(續)

##### (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。

##### (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 2021  
截至2021年12月31日止年度

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

#### 2.9 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.

### 2 重大會計政策概要(續)

#### 2.9 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。





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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.9 Financial assets (Continued)

##### (iii) Measurement (Continued) *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.

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 重大會計政策概要(續)

#### 2.9 金融資產(續)

##### (iii) 計量(續) *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。

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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.10 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.

#### 2.11 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.

#### 2.12 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 23 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)

#### 2.10 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。

#### 2.11 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。

#### 2.12 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23，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 2021

截至2021年12月31日止年度

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

#### 2.13 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.

#### 2.14 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.

#### 2.15 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 重大會計政策概要(續)

#### 2.13 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。

#### 2.14 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)。

#### 2.15 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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.16 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.

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.

#### 2.17 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.

#### 2.18 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.

### 2 重大會計政策概要(續)

#### 2.16 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。

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。

#### 2.17 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。

#### 2.18 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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.18 Compound financial instruments (Continued)

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.

#### 2.19 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.

### 2 重大會計政策概要(續)

#### 2.18 複合金融工具(續)

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。

#### 2.19 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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.19 Current and deferred income tax (Continued)

##### (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 and does not give rise to equal taxable and deductible temporary differences. 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.

###### *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.

### 2 重大會計政策概要(續)

#### 2.19 即期及遞延所得稅(續)

##### (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且不產生相等應課稅及可扣減暫時性差額，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。

###### *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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.19 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### *Outside basis differences (Continued)*

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.

#### 2.20 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.

### 2 重大會計政策概要(續)

#### 2.19 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### *外部基準差異(續)*

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。

#### 2.20 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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.20 Employee benefits (Continued)

##### (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.

##### *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.

The Group's contributions to these defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

### 2 重大會計政策概要(續)

#### 2.20 員工福利(續)

##### (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。

##### *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。

本集團向該等界定供款計劃之供款在產生時支銷，而僱員因在供款悉數歸屬前退出計劃而被沒收之供款不會沖減上述供款。





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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.20 Employee benefits (Continued)

##### (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.

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 重大會計政策概要(續)

#### 2.20 員工福利(續)

##### (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。

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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.21 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.

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.

### 2 重大會計政策概要(續)

#### 2.21 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。

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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.21 Revenue recognition (Continued)

##### (b) Franchise income

Franchise income is recognised on an accrual basis over the period in accordance with the terms of the relevant agreements.

##### (c) Management and service fee income

Management service fee income is recognised over the time when services are rendered.

#### 2.22 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).

#### 2.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2 重大會計政策概要(續)

#### 2.21 收入確認(續)

##### (b) 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。

##### (c) 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。

#### 2.22 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。

#### 2.23 股息收入

股息收入於收取款項之權利獲確立時確認。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.24 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.

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 payments 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,

### 2 重大會計政策概要(續)

#### 2.24 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。

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，



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.24 Leases (Continued)

- 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.

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, e.g. term, country, currency and security.

### 2 重大會計政策概要(續)

#### 2.24 租賃(續)

- 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。

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。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 2.24 Leases (Continued)

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.

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.

### 2 重大會計政策概要(續)

#### 2.24 租賃(續)

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。

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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.24 Leases (Continued)

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.

The Group has adopted Amendment to HKFRS 16 – 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 adopting this election may account for qualifying 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: a. 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; b. any reduction in lease payments affects only payments due on or before 30 June 2021; and c. there is no substantive change to other terms and conditions of the lease.

The Group has early adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions.

### 2 重大會計政策概要(續)

#### 2.24 租賃(續)

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。

本集團自2020年1月1日起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。採用該選擇的承租人或會以與該等符合條件的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：a.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；b.租賃付款之任何減幅僅影響於2021年6月30日或之前到期之付款；及c.租賃之其他條款及條件並無實質變動。

本集團已提早採納香港財務報告準則第16號修訂本—2021年6月30日後COVID-19相關租金優惠，其將可行權宜方法延長至2022年6月30日或之前到期之租賃付款。

本集團已對所有符合條件且與COVID-19相關的租金優惠採用可行權宜方法。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.25 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.

#### 2.26 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.

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.

#### 2.27 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, and
- 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.

### 2 重大會計政策概要(續)

#### 2.25 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。

#### 2.26 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。

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。

#### 2.27 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)，及
- 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。





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

For the year ended 31 December 2021

截至2021年12月31日止年度

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

#### 2.27 Earning per share

##### (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.

### 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.

### 2 重大會計政策概要(續)

#### 2.27 每股盈利

##### (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。

### 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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (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 2021 and 2020.

As at 31 December 2021, 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 2021 2021年12月31日			31 December 2020 2020年12月31日		
		HK dollar 港元 RMB'000 千人民幣	US dollar 美元 RMB'000 千人民幣	RMB 人民幣 RMB'000 千人民幣	HK dollar 港元 RMB'000 千人民幣	US dollar 美元 RMB'000 千人民幣	RMB 人民幣 RMB'000 千人民幣
Cash and bank balances	現金及銀行結餘	71	4,685	7,049	19,639	20,331	10,008
Trade and other receivables	應收貿易及其他款項	—	—	36,496	—	275	—

As at 31 December 2021, if RMB had weakened/strengthened by 5% (2020: 5%) with all other variables held constant, pre-tax loss for the year would have been RMB1,939,000 higher/lower (2020: RMB2,513,000 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

##### (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2021年及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所面臨之外匯風險。

於2021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2021年12月31日，倘人民幣轉弱／轉強5%（2020年：5%），而保持所有其他變量不變，年內除稅前虧損應增加／減少1,939,000元人民幣（2020年：減少／增加2,513,000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 2021

截至2021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 Target Group's interest rate risk arises from loans from owners. Borrowings obtained at variable rates expose the Target 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 variable market lending rates.

Based on the simulations performed by the Target Group, the impact on post-tax profit of a 1% shift would be a maximum increase or decrease of RMB112,500 for the year ended 31 December 2021 (2020: RMB12,000). 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 2021, 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 and restricted cash 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

目標集團的利率風險產生自來自擁有人的貸款。浮動利率借款令目標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市場借款浮動利率計息。

根據目標集團進行之模擬測試，截至2021年12月31日止年度，變動1%對除稅後溢利的影響將最多增加或減少112,500元人民幣(2020年：12,000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2021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。

現金及現金等價物以及受限制現金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 2021

截至2021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 2021 and 2020 was determined as follows for trade receivables:

		Within	
		6 months	Over 6 months
		6個月以內	超過6個月
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>		
Gross carrying amounts	總賬面值	12,237	3,692
Expected loss rates	預期損失率	1.81%	4.98%
Loss allowance	損失撥備	222	184
As at 31 December 2020	於2020年12月31日		
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

### 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2021年及2020年12月31日的損失撥備已按下列應收貿易款項釐定：



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

For the year ended 31 December 2021  
截至2021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 consideration receivable in relation to partial disposal of investment in an associate, 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 HKFRS 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.

### 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有關部分出售聯營公司投資的應收代價、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，類似香港財務報告準則第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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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)

In view of the history of cooperation with the debtors and collection from them, the management of the Group believes that a majority of the Group's other receivables are classified in Stage 1 as at 31 December 2021 and 2020 as there was no significant increase of credit risk since initial recognition, and the credit risk inherent in such receivables is not significant. As at 31 December 2021, the amounts classified in Stage 2 amounted to approximately RMB5.8 million (2020: nil), as the receivable from these debtors are past due on their contractual payments while the duration of past due is less than 90 days. As at 31 December 2021, there were no receivables classified in Stage 3 (2020: nil). The overall average loss rate applied as at the 31 December 2021 and 2020 were 6.81% and 1.37% respectively.

During the year, the following amounts were recognised in profit or loss:

### 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)

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，由於自初始確認起，信用風險概無明顯增加，因此本集團大部分其他應收款項於2021年及2020年12月31日歸類為第一階段，且該等應收款項之固有信用風險並不重大。於2021年12月31日，歸類為第二階段之款項約為5.8百萬元人民幣(2020年：無)，原因為應該該等債務人款項逾期未按合約付款，然而逾期未超過90天。於2021年12月31日，概無歸類為第三階段的應收款項(2020年：無)。於2021年及2020年12月31日，適用之整體平均損失率分別為6.81%及1.37%。

年內，下列金額已於損益確認：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		千人民幣	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	(101)	(83)
(Provision for)/reversal of expected credit loss allowance for other receivables	其他應收款項之預期信用損失(撥備)/撥回	(6,417)	533
(Provision for)/reversal of expected credit loss allowance for financial assets	金融資產之預期信用損失(撥備)/撥回	(6,518)	450



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (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.

		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 2021</b>	<b>於2021年12月31日</b>				
Trade payables	應付貿易款項	59,166	—	—	—
Other payables and accruals	其他應付款項及 預提費用	89,156	—	—	—
Borrowings	借款	15,183	5,304	—	—
Convertible bonds	可換股債券	59,801	509,424	—	—
Lease liabilities	租賃負債	100,356	78,385	110,056	17,301
<b>Total</b>	<b>合計</b>	<b>323,662</b>	<b>593,113</b>	<b>110,056</b>	<b>17,301</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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 2021

截至2021年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		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>

#### 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 2021, the Group's gearing ratio was 56% (2020: 27%).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(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2021年12月31日，本集團資產負債比率為56%(2020年：27%)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2021 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).

The following table presents the Group's assets that are measured at fair value at 31 December 2021.

		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	—	—	2,000	2,000
<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	—	—	57,817	57,817
Derivative financial instrument	衍生金融工具	—	—	22,543	22,543
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>—</b>	<b>82,360</b>	<b>82,360</b>

### 3 財務風險管理(續)

#### 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2021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)。

下表列示本集團於2021年12月31日以公允價值計量之資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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.

		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>	—	—	105,157	105,157

### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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 2021 and 2020.

### 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2021年及2020年12月31日止年度之第3級工具變動。

		2021		
		RMB'000	RMB'000	RMB'000
		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
Opening balance	期初結餘	5,000	27,931	72,226
Addition	添置	—	191,180	—
Redemption	贖回	—	(161,362)	—
Change in fair value	公允價值變動	(3,000)	68	(47,375)
Exchange difference	匯兌差額	—	—	(2,308)
Closing balance	期末結餘	2,000	57,817	22,543



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### Financial instruments in level 3

		2020			
		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	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	—

#### 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

#### 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 2021  
截至2021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 2.2% to 3.1% per annum as at 31 December 2021 (2020: from 2.8% to 3.7%), 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 fair value by RMB578,000 (2020: RMB279,000).

(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 22).

The market price of the Company's share was HK\$ 1.05 as at 31 December 2021, if the market price of the Company's share had been HK\$0.05 higher/lower than that at 31 December 2021, the fair value of the derivative financial instrument would have decreased/increased by approximately RMB6,321,000 and RMB7,156,000, respectively. If the expected volatility rate had been 10% higher/lower than management's estimates at 31 December 2021, it would have increased/decreased the fair value of the derivative financial instrument by RMB6,088,000 and RMB6,088,000, respectively. The risk-free interest rate adopted by management is 0.18% as at 31 December 2021, 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2021年12月31日，非上市理財產品之預期年回報率分別介乎2.2%至3.1% (2020年：2.8%至3.7%)，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578,000元人民幣(2020年：279,000元人民幣)。

(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22)。

於2021年12月31日，本公司股份市價為1.05港元。倘本公司股份市價較於2021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6,321,000元人民幣及7,156,000元人民幣。倘預期波動率較管理層於2021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6,088,000元人民幣和6,088,000元人民幣。於2021年12月31日，管理層採納之無風險利率為0.18%，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 2021  
截至2021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 2.8. The recoverable amounts of groups of cash-generating units (the “CGUs”) have been determined based on the higher of the fair value less cost of disposal and value-in-use calculations. These calculations require the use of judgement and estimates. Further details are given in Note 21.

##### (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 2.8. 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 the higher of the fair value less cost of disposal and value-in-use calculations. These calculations require the use of judgment and estimates. Further details are given in Note 20.

### 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2.8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公允價值減出售成本及使用價值計算之較高者釐定。該等計算需要進行判斷及估計。進一步詳情載於附註21。

##### (b) 於聯營公司之權益減值

本集團於各報告期末根據附註2.8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（根據公允價值減出售成本及使用價值計算之較高者釐定）時存在減值。該等計算需要進行判斷及估計。進一步詳情載於附註20。



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

For the year ended 31 December 2021  
截至2021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 less cost of disposal 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減出售成本及使用價值計算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 2021  
截至2021年12月31日止年度

### 4 Critical accounting estimates and judgements (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (f) Expected credit loss allowance for receivables

The Group's management determines the provision for impairment of trade and other receivables based on the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

##### (g) Fair value of customer royalty program

The fair value of programme awards under the Group's customer loyalty programme is deferred and included in contract liabilities which arise as members of the programme accumulate award points by purchasing food of the Group. The contract liability is recognised as revenue when the related goods or services are provided upon redemption of award points. The proportion of points that are expected to expire, is recognised to reduce fair value, and is determined by a number of assumptions including historical experience, future redemption pattern and programme design.

The amount of revenue recognised is determined based on the number of points redeemed relative to the total number expected to be redeemed.

### 4 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計及假設(續)

##### (f) 應收款項預期信貸虧損撥備

本集團管理層根據預期信用損失釐定應收貿易及其他款項減值撥備，而預期信用損失就所有應收貿易款項採用整個存續期的預期損失撥備。金融資產損失撥備乃基於有關違約風險及預期損失率之假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。管理層在各資產負債表日重新評估撥備。

##### (g) 客戶忠誠計劃公允價值

本集團客戶忠誠計劃項下的計劃獎賞的公允價值作遞延處理並計入合約負債，其自計劃會員向本集團購買食品獲得獎賞積分時產生。當會員兌換獎賞積分並獲提供有關貨物或服務時，合約負債會確認為收入。預期過期的積分部份會獲確認以減低公允價值，並根據多項假設而釐定，包括過往的經驗、未來的兌換模式及計劃的設計。

收入金額乃基於兌換的獎賞積分數量相對於預期兌換的總數量確認。





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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 5 Revenue and Segment information

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

During the years ended 31 December 2021 and 2020, the CODM focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

#### Disaggregation of revenue from contracts with customers:

Restaurant operation	餐廳經營
Delivery business	外賣業務
Sale of food ingredients	銷售食材

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

The Group has a large number of customers. For the years ended 31 December 2021 and 2020, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

### 5. 收入及分部資料

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

於截至2021年及2020年12月31日止年度，由於本集團資源集中且並無審閱獨立經營分部財務資料，故主要經營決策者集中於本集團整體經營業績。因此，並無呈列經營分部資料。

#### 來自客戶合約之收入明細：

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Restaurant operation	餐廳經營	500,903	448,766
Delivery business	外賣業務	206,103	170,758
Sale of food ingredients	銷售食材	45,953	31,167
		<b>752,959</b>	<b>650,691</b>

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

本集團客戶數量眾多。截至2021年及2020年12月31日止年度，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。



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

For the year ended 31 December 2021  
截至2021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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Franchise income	特許經營收入	6,182	2,022
Government grants	政府補助	4,331	5,381
Management service income (a)	管理服務收入 (a)	2,976	958
Investment income on wealth management products (b)	理財產品投資收入 (b)	1,684	1,975
Interest income on loans	貸款利息收入	969	926
Others	其他	1,943	1,468
		<b>18,085</b>	<b>12,730</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.

(b) For the year ended 31 December 2021, investment income on wealth management products includes realized gains of RMB1,616,000 (2020: RMB1,694,000) and unrealized gains of RMB68,000 (2020: RMB281,000), both of which are recorded as "other income" in the consolidated statements of comprehensive income.

(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) 截至2021年12月31日止年度，理財產品投資收入包括已變現收益1,616,000元人民幣(2020年：1,694,000元人民幣)及未變現收益68,000元人民幣(2020年：281,000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」。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 7 Other expenses

#### 7 其他開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		千人民幣	千人民幣
Daily maintenance expenses	日常維護開支	22,054	16,430
Advertising and marketing expenses	廣告及營銷開支	15,622	13,538
Business development expense	業務開發開支	15,328	14,359
Impairment of property, plant and equipment	物業、廠房及設備減值	13,908	8,688
Professional fees	專業服務費用	9,611	14,391
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	2,300	2,300
— Non-audit services	— 非審計服務	324	200
Other expenses	其他開支	16,695	7,324
Total other expense	其他開支總額	95,842	77,230

#### 8 Other losses, net

#### 8 其他虧損淨額

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		千人民幣	千人民幣
Gain on disposal of right-of-use assets	出售使用權資產收益	4,892	5,128
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(6,269)	(8,408)
Loss on closure of restaurants — net	餐廳結業虧損淨額	(2,589)	(108)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	1,506	(1,958)
Others	其他	(1,196)	316
		(3,656)	(5,030)



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

For the year ended 31 December 2021

截至2021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	
		2021 RMB'000 千人民幣	2020 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	144	221
Finance expenses	財務費用		
Interest on convertible bonds (Note 25)	可換股債券利息(附註25)	(32,765)	(35,214)
Interest on lease liabilities	租賃負債利息	(14,370)	(16,670)
Interest on bank borrowings	銀行借款利息	(378)	(241)
Interest on loan from third parties	第三方貸款利息	(38)	(115)
Others	其他	(552)	(306)
		(48,103)	(52,546)
Finance expense, net	財務費用淨額	(47,959)	(52,325)

### 10 Gain on partial disposal and dilution of investments in associates

### 10. 部分出售及攤薄聯營公司投資之收益

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Net gains on partial disposal of investments in associates (a)	部分出售聯營公司投資之收益淨額(a)	61,851	—
Net gains on dilution of investments in associates (b)	攤薄聯營公司投資之收益淨額(b)	20,190	—
		82,041	—



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 10 Gain on partial disposal and dilution of investments in associates (Continued)

- (a) The amount represented the gains on partial disposal of the Group's investments in associates.
- i. During the year ended 31 December 2021, the Group disposed certain interests in 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) to a third party at the consideration of RMB30 million. Upon completion of the disposal, the Group recognized a gain of approximately RMB26.7 million in the consolidated statement of comprehensive income, and Yujian Xiaomian continues to be accounted for as an associate of the Group.
- ii. During the year ended 31 December 2021, the Group disposed certain interests in Shanghai Seesaw Coffee Company Limited (上海西舍咖啡有限公司) ("Seesaw", an associate of the Group) to a third party (the "Purchaser") at the consideration of RMB40 million. Upon completion of the disposal, the Group recognized a gain of approximately RMB35.2 million in the consolidated statement of comprehensive income, and Seesaw continues to be accounted for as an associate of the Group. As at 31 December 2021, the consideration receivable of RMB36,496,000 (after netting off the related withholding tax which will be withheld by the Purchaser and remitted to the tax bureau pursuant to the share purchase agreement) was recorded as other receivables in the consolidated balance sheet. At the same time, pursuant to the share purchase agreement, the Group had received a deposit of RMB20,000,000 from the Purchaser which will be refunded to the Purchase immediately before the settlement of the above consideration, and such deposit was recorded as other payables in the consolidated balance sheet as at 31 December 2021.

### 10. 部分出售及攤薄聯營公司投資之收益(續)

- (a) 該金額為部分出售本集團聯營公司投資之收益。
- i. 於截至2021年12月31日止年度，本集團向第三方出售廣州遇見小麵餐飲管理有限公司(「遇見小麵」，本集團之聯營公司)之若干權益，代價為30百萬元人民幣。出售事項完成後，本集團於綜合全面收益表確認收益約26.7百萬元人民幣，而遇見小麵繼續作為本集團之聯營公司入賬。
- ii. 於截至2021年12月31日止年度，本集團向第三方(「買方」)出售上海西舍咖啡有限公司(「西舍」，本集團之聯營公司)之若干權益，代價為40百萬元人民幣。出售事項完成後，本集團於綜合全面收益表確認收益約35.2百萬元人民幣，而西舍繼續作為本集團之聯營公司入賬。於2021年12月31日，應收代價36,496,000元人民幣(經扣除根據購股協議將由買方預扣並轉匯予稅務局之相關預提稅)於綜合資產負債表內入賬列作其他應收款項。同時，根據購股協議，本集團已從買方收取按金20,000,000元人民幣，並將於緊接上述代價結算前退還予買方，而該按金於2021年12月31日於綜合資產負債表內入賬列作其他應付款項。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 10 Gain on partial disposal and dilution of investments in associates (Continued)

- (b) The amount represented the dilution gain on the Group's investments in associates.
- i. During the year ended 31 December 2021, Yujian Xiaomian issued new shares to certain investors. Consequently, the Group's interests in Yujian Xiaomian were diluted. The increase in share of net assets of RMB7,093,000 after the issuance of new shares net of dilution impact was recognized as a dilution gain in the consolidated statement of comprehensive income.
- ii. During the year ended 31 December 2021, Tianshuilai (Beijing) Catering Trade Management Co. Ltd (北京天水來餐飲管理有限公司) ("Tianshuilai", an associate of the Group) issued new shares to certain investors. Consequently, the Group's interests in Tianshuilai was diluted. The increase in share of net assets of RMB2,691,000 after the issuance of new shares net of dilution impact was recognized as a dilution gain in the consolidated statement of comprehensive income.
- iii. During the year ended 31 December 2021, Seesaw issued new shares to certain investors. Consequently, the Group's interests in Seesaw was diluted. The increase in share of net assets of RMB10,406,000 after the issuance of new shares net of dilution impact was recognized as a dilution gain in the consolidated statement of comprehensive income.

### 10. 部分出售及攤薄聯營公司投資之收益(續)

- (b) 該金額為本集團聯營公司投資之攤薄收益。
- i. 截至2021年12月31日止年度，遇見小麵發行新股份予若干投資者。因此，本集團於遇見小麵的權益被攤薄。發行新股份後應佔資產淨值增加7,093,000元人民幣(經扣除攤薄影響)已於綜合全面收益表內確認為攤薄收益。
- ii. 截至2021年12月31日止年度，北京天水來餐飲管理有限公司(「天水來」，本集團之聯營公司)發行新股份予若干投資者。因此，本集團於天水來的權益被攤薄。發行新股份後應佔資產淨值增加2,691,000元人民幣(經扣除攤薄影響)已於綜合全面收益表內確認為攤薄收益。
- iii. 截至2021年12月31日止年度，西舍發行新股份予若干投資者。因此，本集團於西舍的權益被攤薄。發行新股份後應佔資產淨值增加10,406,000元人民幣(經扣除攤薄影響)已於綜合全面收益表內確認為攤薄收益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 11 Income tax credit

#### 11 所得稅抵免

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
Withholding income tax in relation to gains on partial disposal of investments in associates	部分出售聯營公司投資之收益之預提所得稅	6,211	—
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	—	451
Deferred tax	遞延稅項	6,211 (20,059)	451 (10,144)
		<b>(13,848)</b>	<b>(9,693)</b>

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Profit before income tax	除所得稅前溢利	(665,685)	(160,689)
Tax calculated at applicable tax rates of 25% (2020: 25%)	按25%適用稅率計稅 (2020年: 25%)	(166,421)	(40,172)
Tax effects of:	以下項目之稅務影響:		
— Associates' results reported net of tax	— 聯營公司之呈報業績 (不含稅)	(252)	3,640
— Effect of different tax rates of subsidiaries	— 附屬公司不同稅率之影響	8,159	7,754
— Impairment of goodwill not deductible for tax purpose	— 不可扣稅商譽減值	133,859	—
— Expenses not deductible for tax purposes	— 計稅時不可扣減之支出	1,075	305
— Utilisation of previously unrecognised tax losses	— 應用先前未確認之稅務虧損	(632)	—
— Temporary differences and tax losses for which no deferred income tax asset was recognized	— 未確認遞延所得稅資產 之暫時差額及稅務虧損	10,364	18,780
Taxation charge	稅務費用	<b>(13,848)</b>	<b>(9,693)</b>



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 11 Income tax credit (Continued)

#### 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% (2020: 16.5%).

#### 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.

#### Withholding income tax

During the year ended 31 December 2021, Wonderful Dawn Holdings Limited, a wholly owned subsidiary of the Company incorporated in Hong Kong, disposed certain interests in associates (Note 10(a)). The taxable income on such disposals (being the difference of the consideration and the proportion of investment costs disposed of) is subject to withholding tax at the rate of 10%.

### 11 所得稅抵免(續)

#### 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(2020年：16.5%)。

#### 中國

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

#### 預提所得稅

於截至2021年12月31日止年度，於香港註冊成立之本公司全資附屬公司奇昕控股有限公司出售聯營公司之若干權益(附註10(a))。該等出售之應課稅收入(即代價與出售部分所佔之投資成本比例之差額)須按10%的稅率繳納預提稅。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 12 Loss for the year

## 12 年內虧損

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

本集團之年內虧損已扣除／(計入)：

		<b>For the Year ended</b>	
		<b>31 December</b>	
		<b>截至12月31日止年度</b>	
		2021	2020
		RMB'000	RMB'000
		千人民幣	千人民幣
Depreciation of right-of-use assets	使用權資產折舊	103,406	123,101
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,831	42,723
Amortization of intangible assets	無形資產攤銷	1,404	1,365
<b>Total depreciation and amortization</b>	<b>折舊及攤銷總額</b>	<b>144,641</b>	<b>167,189</b>
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	1,627	334
— restaurants	— 餐廳		
— fixed payments	— 固定付款	9,231	1,841
— variable lease payments	— 可變租賃付款	1,824	2,471
— COVID-19-related rent concessions	— COVID-19相關租金優惠	(921)	(15,990)
Property management fee	物業管理費	20,520	20,988
<b>Total property rentals and other rental related expenses</b>	<b>物業租金及其他租賃相關開支總額</b>	<b>32,281</b>	<b>9,644</b>
Impairment of goodwill and other intangible assets (Note 21)	商譽及其他無形資產減值(附註21)	566,455	—
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	2,300	2,300
— Non-audit services	— 非審計服務	324	200



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 13 Loss per share

### 13 每股虧損

		Year ended 31 December 截至12月31日止年度	
		2021 RMB cents 人民幣分	2020 RMB cents 人民幣分
Basic loss per share (a)	每股基本虧損 (a)	(40.52)	(8.93)
Diluted loss per share (b)	每股稀釋虧損 (b)	(40.52)	(8.93)

#### (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.

#### (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	
		2021	2020
Loss attributable to equity holders of the Company used in calculating basic loss per share: (RMB'000)	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：(千人民幣)	(639,639)	(140,938)
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	1,578,664



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 13 Loss per share (Continued)

#### (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.

The computation of diluted loss per share for the years ended 31 December 2021 and 2020 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

### 14 Dividends

The Board resolved not to declare any dividend for the year ended 31 December 2021 (2020: nil).

### 13 每股虧損(續)

#### (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。

計算截至2021年及2020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。

### 14 股息

董事會議決不就截至2021年12月31日止年度宣派任何股息(2020年：無)。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 15 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:

2021

		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
<i>Executive directors</i>		<i>執行董事</i>					
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong	王小龍	—	1,541	—	130	3,698	5,369
(Chief Executive)	(行政總裁)	—	1,200	—	130	1,309	2,639
Jing Shen	景慎	—	1,200	—	130	1,309	2,639
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>					
Heng Victor Ja Wei	邢家維	134	—	—	—	—	134
Tsang Hin Man Terrence (i)	曾憲文(i)	—	—	—	—	—	—
Leung Kwai Kei	梁貴基	134	—	—	—	—	134
Lo Wei-Ren (ii)	羅維仁(ii)	134	—	—	—	—	134
Total	總額	402	2,741	—	260	5,007	8,410

### 15 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：

2021年



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 15 Directors' and chief executive's emoluments (Continued)

#### 15 董事及行政總裁酬金(續)

2020

2020年

		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
<i>Executive directors</i>	<i>執行董事</i>						
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong (Chief Executive)	王小龍(行政總裁)	—	1,541	—	87	7,189	8,817
Jing Shen	景慎	—	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:

- (i) Mr. Tsang Hin Man Terrence resigned as independent non-executive directors on 27 April 2021.
- (ii) Mr. Lo Wei-Ren was appointed as independent non-executive directors on 27 April 2021.

附註：

- (i) 曾憲文先生於2021年4月27日辭任獨立非執行董事。
- (ii) 羅維仁先生於2021年4月27日獲委任為獨立非執行董事。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 15 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 2021 and 2020, 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.

### 15 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2021年及2020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。

### 16 Employees benefit expenses

### 16 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Wages and salaries	工資及薪金	175,687	157,203
Contributions to retirement benefits schemes	退休福利計劃供款	22,605	17,312
Share-based compensation expenses (Note 34)	以股份為基礎的薪酬開支 (附註34)	3,374	12,247
Staff benefit and welfare	僱員福利及福祉	16,278	13,481
		<b>217,944</b>	<b>200,243</b>

For the Group's defined contribution plan, no forfeited contributions are available to reduce the contribution payable by the Group in the future years.

就本集團之界定供款計劃而言，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。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 16 Employees benefit expenses (Continued)

Two (2020: Two) of the five individuals with the highest emoluments in the Group were directors of the Company whose emoluments are included in Note 15 above. The aggregate emoluments of the remaining three (2020: three) highest paid individuals, were as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Salaries and other benefits	薪金及其他福利	3,294	3,912
Share-based compensation expenses	以股份為基礎的薪酬開支	—	2,529
Contributions to retirement benefits schemes	退休福利計劃供款	175	160
Other benefits	其他福利	300	—
		<b>3,769</b>	<b>6,601</b>

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. During the year ended 31 December 2021, no discretionary bonus was paid by the Group to the highest paid employees (2020: nil).

During the year ended 31 December 2021, 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.

The emoluments were within the following band:

		Year ended 31 December 截至12月31日止年度	
		2021 Number of employees 僱員數目	2020 Number of employees 僱員數目
Not exceeding HK\$1,000,000	不超過1,000,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 to HK\$4,000,000	2,000,001港元至4,000,000港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	1
		<b>3</b>	<b>3</b>

### 16 僱員福利開支(續)

本集團五名最高薪酬人士中兩名(2020年:兩名)為本公司董事,其薪酬已載於上文附註15。餘下三名(2020年:三名)最高薪酬人士之總酬金如下:

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。截至2021年12月31日止年度,本集團並無向最高薪酬僱員支付任何酌情花紅(2020年:無)。

截至2021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。

酬金介乎下列幅度:



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 17 Property, plant and equipment

### 17 物業、廠房及設備

		Plant and Machinery 廠房及 機器	Furniture fixtures and equipment 傢俬、裝置 及設備	Motor Vehicles 汽車	Buildings 樓宇	Leasehold improvements 租賃改良	Construction in progress 在建工程	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
<b>Year ended</b>	<b>截至2020年12月31日</b>							
<b>31 December 2020</b>	<b>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 7)	減值支出(附註7)	(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>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021  
截至2021年12月31日止年度

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

#### 17 物業、廠房及設備(續)

		Plant and Machinery 廠房及機器 RMB'000 千人民幣	Furniture fixtures and equipment 傢俬、裝置及設備 RMB'000 千人民幣	Motor Vehicles 汽車 RMB'000 千人民幣	Buildings 樓宇 RMB'000 千人民幣	Leasehold improvements 租賃改良 RMB'000 千人民幣	Construction in progress 在建工程 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Year ended</b>	<b>截至2021年12月31日</b>							
<b>31 December 2021</b>	<b>止年度</b>							
Opening net book amount	年初賬面淨值	3,686	25,242	534	23,612	68,599	3,159	124,832
Additions	添置	2,623	7,342	252	—	14,378	10,290	34,885
Disposals	出售	(604)	(1,612)	—	—	(4,567)	—	(6,783)
Transfer upon completion	完成時轉讓	—	—	—	1,746	10,086	(11,832)	—
Depreciation charge (Note 12)	折舊支出(附註12)	(894)	(7,786)	(78)	(1,027)	(30,046)	—	(39,831)
Impairment charge (Note 7)	減值支出(附註7)	(1,163)	(2,143)	—	—	(10,602)	—	(13,908)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>3,648</b>	<b>21,043</b>	<b>708</b>	<b>24,331</b>	<b>47,848</b>	<b>1,617</b>	<b>99,195</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>							
Cost	成本	35,650	118,428	10,375	111,555	288,454	1,617	566,079
Accumulated depreciation and impairment	累計折舊及減值	(32,002)	(97,385)	(9,667)	(87,224)	(240,606)	—	(466,884)
<b>Net Book Amount</b>	<b>賬面淨值</b>	<b>3,648</b>	<b>21,043</b>	<b>708</b>	<b>24,331</b>	<b>47,848</b>	<b>1,617</b>	<b>99,195</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) As at 31 December 2021, buildings with net book value of RMB22,733,000 (2020: RMB23,612,000) 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之樓宇。

(b) 於2021年12月31日，賬面淨值為22,733,000元人民幣(2020年：23,612,000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 2021

截至2021年12月31日止年度

#### 18 Leases

##### (i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		31 December 2021 2021年 12月31日 RMB'000 千人民幣	31 December 2020 2020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	274,017	304,244
		31 December 2021 2021年 12月31日 RMB'000 千人民幣	31 December 2020 2020年 12月31日 RMB'000 千人民幣
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	95,848	102,771
Non-current	非流動	188,270	213,394
		<b>284,118</b>	<b>316,165</b>

Additions to the right-of-use assets during the 2021 financial year were RMB101,208,000 (2020: RMB111,806,000).

##### (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2021財政年度增加101,208,000元人民幣(2020年：111,806,000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 2021  
截至2021年12月31日止年度

### 18 Leases (Continued)

#### (ii) Amounts recognised in the statement of comprehensive income

		For the year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊支出</b>		
Properties	物業	103,406	123,101
Interest expense (included in finance expenses)	利息開支(計入財務費用)	14,370	16,670
Expense relating to short-term leases	短期租賃相關費用	10,858	2,175
Expense relating to variable lease payments not included in lease liabilities	不計入租賃負債之可變租賃付款相關費用	1,824	2,471
Negative variable lease payments recognised in respect of COVID-19-Related rent concession received	就已收取新冠疫情相關租金優惠確認的負浮動租賃付款	(921)	(15,990)

The total cash outflow for leases in 2021 was RMB131,628,000 (2020: RMB134,458,000).

於2021年租賃現金流出總額為131,628,000元人民幣(2020年: 134,458,000元人民幣)。

#### (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.

#### (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 2021  
截至2021年12月31日止年度

### 18 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 2021 by approximately RMB928,000.

### 18 租賃(續)

#### (iv) 可變租賃付款

部分物業租賃載有與餐廳銷售掛鉤之可變付款條款。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2021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928,000元人民幣。

### 19 Inventories

### 19 存貨

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Raw materials	原材料	22,093	18,808
Finished goods	製成品	13,142	13,530
		35,235	32,338



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 20 Investments in associates

### 20 聯營公司投資

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
At 1 January	於1月1日	220,026	273,054
Additions	添置	18,615	4,481
Share of profit/(loss) for the year	應佔年內溢利/(虧損)	1,565	(14,559)
Disposal	出售	(8,149)	—
Increase in share of net assets of associates after dilutions (Note 10(b))	攤薄後應佔聯營公司資產淨額 增加(附註10(b))	20,190	—
Impairment	減值	(2,871)	(24,625)
Currency translation differences	貨幣換算差額	(8,838)	(18,325)
At 31 December	於12月31日	240,538	220,026



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 20 Investments in associates (Continued)

Details of the Group's associates as at 31 December 2021 are as follows:

### 20 聯營公司投資(續)

本集團聯營公司於2021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
		2021	2020	
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	19.92%	19.92%	Equity 權益法
Yujian Xiaomian (Note 1) 遇見小麵(附註1)	The PRC 中國	17.16%	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 天水來	The PRC 中國	25.03%	26.26%	Equity 權益法
Seesaw 西舍	The PRC 中國	21.43%	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 SpicyFoook Food Chain Service Co., Ltd. ("SpicyFoook") 深圳市麻辣福客餐飲連鎖服務有限公司 (「麻辣福客」)	The PRC 中國	25.00%	25.00%	Equity 權益法
Shenzhen Jiabaomimian Company Limited ("Jiabaomimian") (Note1) 深圳市加寶米麵製品有限公司(「加寶米麵」) (附註1)	The PRC 中國	13.13%	—	Equity 權益法



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 20 Investments in associates (Continued)

Note 1: Although the Group's shareholding in Qidiantongzhou, Yujian Xiaomian and Jiabaomimian is less than 20%, the Group is able to exercise significant influence over Qidiantongzhou, Yujian Xiaomian and Jiabaomimian, because it has the power to appoint director to the board of directors of the investees under the Articles of Association of the investees.

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.

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.

Where 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 RMB2,871,000 for the investment in an associate for the year ended 31 December 2021 (2020: RMB24,625,000).

### 20 聯營公司投資(續)

附註1：儘管本集團於奇點同舟、遇見小麵及加寶米麵持股少於20%，本集團可對奇點同舟、遇見小麵及加寶米麵行使重大影響力，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。

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。

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，而評估所用估計現金流量則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2021年12月31日止年度，本公司就一間聯營公司投資確認2,871,000元人民幣減值虧損(2020年：24,625,000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 2021

截至2021年12月31日止年度

### 20 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:

### 20 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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Current assets	流動資產	61,212	51,770	117,348	58,254	61,416	40,022
Non-current assets	非流動資產	195,787	195,295	143,611	101,506	77,899	72,101
Current liabilities	流動負債	(40,917)	(35,197)	(56,567)	(26,651)	(39,862)	(21,439)
Non-current liabilities	非流動負債	(49,283)	(45,606)	(15,425)	(27,033)	(16,650)	(16,650)
Net assets	資產淨額	166,799	166,262	188,967	106,076	82,803	74,034
Revenue	收入	196,016	132,652	408,432	192,013	238,208	132,296
Profit/(loss) for the year	年內溢利/(虧損)	5,395	(21,809)	(961)	966	10,631	1,337
Total comprehensive income/(loss)	全面收益/(虧損)總額	5,395	(21,809)	(961)	966	10,631	1,337





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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 20 Investments in associates (Continued)

(a) (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements:

### 20 聯營公司投資(續)

(a) (續)

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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Net assets of the associates	聯營公司之資產淨額	166,799	166,262	188,967	106,076	82,803	74,034
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比例	19.92%	19.92%	17.16%	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	33,226	31,457	32,427	20,685	16,561	14,807
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	(2,889)	(254)	(3,952)	(2,042)	1,892	2,383
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	50,513	51,379	38,046	28,214	29,053	27,790



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 20 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.

### 20 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	
		2021 RMB'000 千人民幣	2020 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	122,926	112,643
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	(1,438)	(10,912)
Total comprehensive loss	全面虧損總額	(1,438)	(10,912)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 21 Goodwill and intangible assets

## 21 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 2020</b>	<b>於2020年1月1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
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Opening net book amount	年初賬面淨值	580,931	6,417	499,346	1,086,694
Additions	添置	—	1,318	—	1,318
Disposal	出售	—	(153)	—	(153)
Amortisation charge	攤銷支出	—	(1,404)	—	(1,404)
Impairment	減值	(535,436)	—	(31,019)	(566,455)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	45,495	6,178	468,327	520,000
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	580,931	12,266	499,346	1,092,543
Accumulated amortisation and impairment	累計攤銷及減值	(535,436)	(6,088)	(31,019)	(572,543)
<b>Net book amount</b>	<b>賬面淨值</b>	45,495	6,178	468,327	520,000



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21 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 the CGUs of the relevant group of restaurants, 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").

As at 31 December 2021, management has conducted impairment review on the goodwill and trademarks with indefinite useful life of the HHG Group and the Xinladao Group in accordance with HKAS 36 "Impairment of assets", based on the updated forecasts and assumptions approved by management.

Due to the continuous impact on macroeconomic conditions brought by the outbreak of COVID-19, the operating results of the HHG Group and the Xinladao Group for the year ended 31 December 2021 were below the management's previous forecasts. As a result, management's forecasts and assumptions adopted for the forecast period commencing from 2022 have taken into consideration the uncertainty as COVID-19 continues to evolve in the PRC where the HHG Group and the Xinladao Group operate.

### 21 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有關餐廳組別之現金產生單位，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」)。

於2021年12月31日，基於管理層所批准之最新預測及假設，管理層根據香港會計準則第36號「資產減值」對和合谷集團及新辣道集團之商譽及具有無限可使用年期之商標進行減值檢討。

由於COVID-19疫情爆發對宏觀經濟狀況持續造成之影響，和合谷集團及新辣道集團截至2021年12月31日止年度之經營業績低於管理層先前所預測。因此，由於和合谷集團及新辣道集團營運所在地中國的COVID-19疫情不斷擴散，故管理層就自2022年起計之預測期間所採用之預測及假設已考慮有關不確定性。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

- (i) **Impairment assessment for the HHG 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.

Management engaged an independent external valuer to assist in performing the impairment assessments. Based on management's calculation, the recoverable amount of the HHG Group as at 31 December 2021 amounted to approximately RMB500 million, which was 18% higher than its carrying amount. Key assumptions used to determine the CGUs' value-in-use were as follows:

	Value assigned to key assumption 分配至主要假設之價值		Approach to determining key assumption 主要假設釐定方法
	2021	2020	
Revenue (% compound growth rate) 收入(複合增長率百分比)	12.7%	12.1%	Forecasted revenue growth rates and gross margins were determined based on past performance and the management's expectations for the market development.
Gross margins 毛利率	45.8%	48.5%	預測收入增長率及毛利率乃基於過往表現及管理層對市場發展預期得出。
Long-term growth rate (perpetual growth rate) 長期增長率 (永續增長率)	3%	3%	Estimated based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. 基於相關行業增長預測估計得出，且並不超出相關行業之平均長期增長率。
Pre-tax discount rates 除稅前折現率	15.9%	16.3%	Reflect specific risks relating to the relevant segment and the country in which the HHG Group operates. 反映有關相關分部及和合谷集團經營所在國家之特定風險。

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

- (i) **和合谷集團減值評估**  
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採用現金流量預測進行。

管理層已聘請獨立外部估值師協助進行減值評估。根據管理層之計算，和合谷集團於2021年12月31日之可收回金額約為500百萬元人民幣，較其賬面值高18%。釐定現金產生單位之使用價值所採用之主要假設如下：



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (i) Impairment assessment for the HHG Group (Continued)

If the compound revenue growth rates used in the value-in-use calculation for the HHG Group had been 5.3% lower than management's estimates at 31 December 2021 (7.4% instead of 12.7%), the value-in-use of the HHG Group would approximate its carrying amount.

If the gross margins used in the value-in-use calculation for the HHG Group had been 1.4% lower than management's estimates at 31 December 2021 (44.4% instead of 45.8%), the value-in-use of the HHG Group would approximate its carrying amount.

If the pre-tax discount rate applied to the cash flow projections of the HHG Group had been 2.8% higher than management's estimates (18.7% instead of 15.9%), the value-in-use of the HHG Group would approximate its carrying amount.

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 for the HHG Group as at 31 December 2021.

##### (ii) Impairment assessment for the Xinladao Group

For the Xinladao Group, management has determined the recoverable amount of the CGUs by assessing the fair value less cost of disposal ("FVLCD") of the underlying assets, which is higher than the value-in-use of the Xinladao Group as at 31 December 2021. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (i) 和合谷集團減值評估(續)

倘用作計算和合谷集團使用價值之複合收入增長率較管理層於2021年12月31日之估計減少5.3%(即7.4%而非12.7%)，和合谷集團之使用價值將與其賬面值相若。

倘用作計算和合谷集團使用價值之毛利率較管理層於2021年12月31日之估計減少1.4%(即44.4%而非45.8%)，和合谷集團之使用價值將與其賬面值相若。

倘就和合谷集團現金流量預測採用之除稅前折現率較管理層之估計增加2.8%(即18.7%而非15.9%)，和合谷集團之使用價值將與其賬面值相若。

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2021年12月31日，和合谷集團之商譽及具有無限可使用年期之無形資產並無減值。

##### (ii) 新辣道集團減值評估

就新辣道集團而言，管理層已通過評估相關資產之公允價值減出售成本(「公允價值減出售成本」)，釐定現金產生單位之可收回金額，有關金額高於新辣道集團於2021年12月31日之使用價值。由於該估值使用不可觀察的輸入數據，故被視為公允價值層級第3級之估值。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (ii) Impairment assessment for the Xinladao Group (Continued)

Management engaged an independent external valuer to assist in performing the impairment assessments. The approach and key assumptions used to determine the CGUs' FVL COD as at 31 December 2021 were as follows:

Valuation Technique	Unobservable inputs	Value assigned to key assumption as at 31 December 2021*	Approach to determining key assumption
估值技術	不可觀察的輸入數據	於2021年12月31日分配至主要假設之價值*	主要假設釐定方法
Market approach 市場法	Enterprise value/ sales multiple (times) 企業價值/銷售額 倍數(倍)	1.26	Represents the median of the enterprise value/sales multiples of selected comparable public companies (each of which is engaged in the catering business and listed on the Stock Exchange) as at 31 December 2021. 指於2021年12月31日，經甄選可資比較上市公司(各自從事餐飲業務並於聯交所上市)之企業價值/銷售額倍數中位數。
	Discount for lack of marketability ("DLOM") 缺乏市場流通性折讓(「缺乏市場流通性折讓」)	25%	Quantified by the Black-Scholes option pricing model which is one of the methods commonly used in estimating DLOM. 按照布萊克-斯科爾斯期權定價模型進行量化，該方法為估計缺乏市場流通性折讓之常用方法之一。
	Control premium 控制權溢價	10%	Estimated based on the median of the control premium adopted for comparable transactions. 根據可資比較交易採用之控制權溢價之中位數估計。
	Cost of disposal (% of fair value) 出售成本(公允價值百分比)	1%	Estimated based on the Company's experience with disposal of assets and on industry benchmarks. 根據本公司出售資產之經驗及行業基準估計。

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (ii) 新辣道集團減值評估(續)

管理層已聘請獨立外部估值師協助進行減值評估。於2021年12月31日，釐定現金產生單位之公允價值減出售成本所採用方法及主要假設如下：



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (ii) Impairment assessment for the Xinladao Group (Continued)

\* As at 31 December 2020, the recoverable amount of the Xinladao Group had been determined based on value-in-use calculation, which was 16% higher than the carrying value. Therefore, no assessment of FVLCOB was performed as at 31 December 2020.

As at 31 December 2021 and 2020, the value-in-use calculations of the Xinladao Group used cash flow projections based on financial forecast approved by management covering a seven-year period (from year 2022 to 2028) and an eight-year period (from year 2021 to 2028) respectively. The length of forecast period is determined to be more than five years because during the acquisition of the Xinladao Group in 2018, management had prepared a ten-years financial budget from 2019 to 2028 after performing due diligence work and considering various factors including industry characteristics of the chained hotpot restaurants, development stage of the Xinladao Group, predictability of business plan and operating scale, net operating cashflow forecasted versus funding needs for business expansions, etc. Therefore, during the impairment tests after the acquisition, management determined it is appropriate to keep the same forecast period covered by the original financial budget and update the forecast until 2028, after which a stable perpetual growth rate is adopted. The value-in-use determined and the key assumptions used in the calculations were as follows:

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (ii) 新辣道集團減值評估(續)

\* 於2020年12月31日，新辣道集團之可收回金額乃根據使用價值計算而釐定，較其賬面值高16%。因此，於2020年12月31日概無進行任何公允價值減出售成本評估。

於2021年及2020年12月31日，新辣道集團之使用價值計算乃根據管理層批准分別涵蓋七年期間(由2022年至2028年)及八年期間(由2021年至2028年)之財務預測採用現金流量預測進行。預測期間之長度釐定為超過五年，此乃由於在2018年收購新辣道集團期間，管理層已於完成盡職審查及經考慮各種因素後編製2019年至2028年之十年財政預算案，該等因素包括連鎖火鍋餐廳行業之特色、新辣道集團之發展階段、業務計劃及經營規模之可預測性、預測經營現金流量淨額與擴展業務之資金需求等。因此，於收購後進行減值測試時，管理層釐定，維持與原財政預算案所涵蓋者相同之預測期間並更新預測至2028年屬適當，其後採用穩定永續增長率。該等計算所釐定之使用價值及所採用之主要假設如下：

		Value-in-use 使用價值	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
The Xinladao Group	新辣道集團	245,606	1,279,414





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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (ii) Impairment assessment for the Xinladao Group (Continued)

\* (Continued)

	Value assigned to key assumption 分配至主要假設之價值		Approach to determining key assumption 主要假設釐定方法
	2021	2020	
Revenue growth rate 收入增長率	-10%–43% (for the seven-year period from 2022 to 2028) -10%至43% (由2022年至2028年為止之七年期間)	3%-56% (for the eight-year period from 2021 to 2028) 3%至56% (由2021年至2028年為止之八年期間)	Forecasted revenue growth rates and gross margins were determined based on past performance and the management's expectations for the market development. 預測收入增長率及毛利率乃基於過往表現及管理層對市場發展預期得出。
Gross margins 毛利率	61%–65% 61%至65%	61%–65% 61%至65%	
Long-term growth rate (perpetual growth rate) 長期增長率 (永續增長率)	3%	3%	Estimated based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. 基於相關行業增長預測估計得出，且並不超出相關行業之平均長期增長率。
Pre-tax discount rates 除稅前折現率	15.8%	15.6%	Reflect specific risks relating to the relevant segment and the country in which the Xinladao Group operates. 反映有關相關分部及新辣道集團經營所在國家之特定風險。

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (ii) 新辣道集團減值評估(續)

\* (續)



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (ii) Impairment assessment for the Xinladao Group (Continued)

Based on the FVLCOD determined, which amounted to RMB283 million and was higher than the respective value-in-use of RMB246 million, management's impairment assessment as at 31 December 2021 is analysed as follows:

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (ii) 新辣道集團減值評估(續)

根據所釐定之公允價值減出售成本(即283百萬元人民幣,較相關使用價值246百萬元人民幣高),管理層於2021年12月31日之減值評估分析如下:

		<b>31 December 2021 2021年 12月31日 RMB'000 千人民幣</b>
Goodwill (attributable to the 87% parent's interest)	商譽(佔母公司87%權益)	535,436
Unrecognised non-controlling interest in goodwill (Note 1)	未確認之商譽非控股權益 (附註1)	80,008
Total goodwill	商譽總額	615,444
Carrying amount of identifiable net assets	可識別淨資產賬面值	314,019
Notionally adjusted carrying amount	經名義調整賬面值	929,463
Less: recoverable amount (being the FVLCOD)	減:可收回金額(即公允價值減 出售成本)	(283,000)
<b>Impairment loss</b>	<b>減值虧損</b>	<b>646,463</b>



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (ii) Impairment assessment for the Xinladao Group (Continued)

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (ii) 新辣道集團減值評估(續)

	31 December 2021 2021年 12月31日 RMB'000 千人民幣
Allocated to:	分配至：
<i>Amounts not recognised in the consolidated statement of comprehensive income:</i>	並未於綜合全面收益表內確認之金額：
— Unrecognised non-controlling interest in goodwill	— 未確認之商譽非控股權益 80,008
<i>Amounts recognised in the consolidated statement of comprehensive income:</i>	於綜合全面收益表內確認之金額：
— Goodwill (attributable to the 87% parent's interest)	— 商譽(佔母公司87%權益) 535,436
— Trademarks with indefinite useful life (Note 2)	— 具有無限可使用年期之商標(附註2) 31,019
Total amount recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認之總金額 566,455
<b>Total impairment loss</b>	<b>減值虧損總額 646,463</b>

Notes:

- The goodwill attributable to the Group's interest of 87% was approximately RMB535 million at the acquisition date. Therefore, the goodwill attributable to the non-controlling interest's 13% interest was approximately RMB80 million.
- Management allocates the remaining impairment loss of approximately RMB31 million to trademarks with indefinite life and no impairment loss is allocated to other non-monetary assets of the CGUs (mainly including property, plant and equipment, and right-of-use assets), because management is of the view that the fair value less costs of disposal or value in use is greater than the respective carrying value of these assets after the impairment review performed for each restaurant as the lowest level of CGU.

Following the impairment, the Group reassessed the useful life of trademarks with indefinite useful life of the Xinladao Group and considered that their useful lives will not be affected following this decision.

附註：

- 於收購日期，佔本集團87%權益之商譽約為535百萬元人民幣。因此，佔非控股權益13%權益之商譽約為80百萬元人民幣。
- 管理層將餘下約31百萬元人民幣之減值虧損分配至具有無限年期之商標且並無分配任何減值虧損至現金產生單位之其他非貨幣性資產(主要包括物業、廠房及設備以及使用權資產)，此乃由於管理層在對各餐廳(作為最低層級的現金產生單位)進行減值檢討後，認為公允價值減出售成本或使用價值大於該等資產各自之賬面值。

於減值後，本集團重新評估新辣道集團具有無限可使用年期之商標之可使用年期，並認為於作出該決定後將不會對彼等之可使用年期造成影響。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21 Goodwill and intangible assets (Continued)

#### (b) Impairment tests for goodwill and trademarks (Continued)

##### (ii) Impairment assessment for the Xinladao Group (Continued)

###### *Impact of possible changes in key assumptions*

If the enterprise value/sales multiple used in the FVLCO calculation for the Xinladao Group had been 0.13 times lower than management's estimates at 31 December 2021 (1.13 times instead of 1.26 times), the Group would have had to recognise an additional impairment against the carrying amount of trademarks with indefinite life of approximately RMB29 million.

If the DLOM used in the FVLCO calculation for the Xinladao Group had been 2.5% higher than management's estimates at 31 December 2021 (27.5% instead of 25%), the Group would have had to recognise an additional impairment against the carrying amount of trademarks with indefinite life of approximately RMB10 million.

If the control premium used in the FVLCO calculation for the Xinladao Group had been 1% lower than management's estimates at 31 December 2021 (9% instead of 10%), the Group would have had to recognise an additional impairment against the carrying amount of trademarks with indefinite life of approximately RMB3 million.

If the cost of disposal used in the FVLCO calculation for the Xinladao Group had been 1% higher than management's estimates at 31 December 2021 (2% instead of 1%), the Group would have had to recognise an additional impairment against the carrying amount of trademarks with indefinite life of approximately RMB3 million.

### 21 商譽及無形資產(續)

#### (b) 商譽及商標減值測試(續)

##### (ii) 新辣道集團減值評估(續)

###### *主要假設可能變動之影響*

倘用作計算新辣道集團公允價值減出售成本之企業價值/銷售額倍數較管理層於2021年12月31日之估計減少0.13倍(即1.13倍而非1.26倍),本集團將須就具有無限年期之商標賬面值確認額外減值約29百萬元人民幣。

倘用作計算新辣道集團公允價值減出售成本之缺乏市場流通性折讓較管理層於2021年12月31日之估計增加2.5%(即27.5%而非25%),本集團將須就具有無限年期之商標賬面值確認額外減值約10百萬元人民幣。

倘用作計算新辣道集團公允價值減出售成本之控制權溢價較管理層於2021年12月31日之估計減少1%(即9%而非10%),本集團將須就具有無限年期之商標賬面值確認額外減值約3百萬元人民幣。

倘用作計算新辣道集團公允價值減出售成本之出售成本較管理層於2021年12月31日之估計增加1%(即2%而非1%),本集團將須就具有無限年期之商標賬面值確認額外減值約3百萬元人民幣。



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 22 Derivative financial instrument

### 22 衍生金融工具

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
As at 1 January	於1月1日	72,226	—
Addition	添置	—	46,631
Fair value change	公允價值變動	(47,375)	29,262
Exchange difference	匯兌差額	(2,308)	(3,667)
As at 31 December	於12月31日	22,543	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 2021

截至2021年12月31日止年度

### 22 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 31 December 2020 and 31 December 2021, 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:

### 22 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12月31日及2021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：

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Conversion price	轉換價	HK\$1.180 1.180 港元	HK\$1.180 1.180 港元
Share price	股價	HK\$1.050 1.050 港元	HK\$0.750 0.750 港元
Expected volatility	預期波動率	25.67%	20.50%
Remaining life	剩餘年期	0.41 years 0.41 年	1.41 years 1.41 年
Risk-free rate	無風險利率	0.18%	0.08%



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 23 Trade and other receivables

### 23 應收貿易及其他款項

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Trade receivables (a)	應收貿易款項(a)	15,929	14,460
Other receivables (b)	其他應收款項(b)	90,899	55,999
<b>Total trade and other receivables</b>	<b>應收貿易及其他款項總額</b>	<b>106,828</b>	<b>70,459</b>
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	(406)	(309)
Provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(6,193)	(1,617)
<b>Trade and other receivables — net</b>	<b>應收貿易及其他款項 — 淨額</b>	<b>100,229</b>	<b>68,533</b>
Less: Non-current portion	減：非即期部分	(24,255)	(29,213)
<b>Trade and other receivables — current portion</b>	<b>應收貿易及其他款項 — 即期部分</b>	<b>75,974</b>	<b>39,320</b>

#### (a) Trade receivables

#### (a) 應收貿易款項

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Related parties (Note 37)	關聯方(附註37)	470	68
Third parties	第三方	15,459	14,392
<b>Subtotal</b>	<b>小計</b>	<b>15,929</b>	<b>14,460</b>
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(406)	(309)
<b>Trade receivables — net</b>	<b>應收貿易款項 — 淨額</b>	<b>15,523</b>	<b>14,151</b>



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 23 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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Within 6 months	6個月以內	12,237	12,658
Over 6 months	超過6個月	3,692	1,802
		<b>15,929</b>	14,460

#### Movement for expected credit loss allowance

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
As at 1 January	於1月1日	309	226
Provision for expected credit loss allowance	預期信用損失撥備	101	83
Written off during the year as uncollectible	年內撇銷為不可收回	(4)	—
As at 31 December	於12月31日	<b>406</b>	309

Trade receivables are all denominated in RMB.

應收貿易款項均以人民幣計值。

### 23 應收貿易及其他款項(續)

#### (a) 應收貿易款項(續)

應收貿易款項於報告期末按發票日期之賬齡分析如下：





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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 23 Trade and other receivables (Continued)

#### (a) Trade receivables (Continued)

##### Movement for expected credit loss allowance (Continued)

For the restaurant operation and delivery business, the Group's trading terms with its customers are mainly on cash and credit card settlement. For sales of food ingredients, 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 RMB97,000 to RMB406,000 for trade receivables during the current reporting period (2020: The loss allowance increased by RMB83,000 to RMB309,000 for trade receivables). 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.

### 23 應收貿易及其他款項(續)

#### (a) 應收貿易款項(續)

##### 預期信用損失撥備變動 (續)

就餐廳經營及外賣業務而言，本集團與其客戶之買賣主要以現金及信用卡結算。就銷售食材而言，向大多數客戶授予之賒賬期不超過180天。給予客戶之賒賬期因各種因素(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97,000元人民幣至406,000元人民幣(2020年：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)。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 2021  
截至2021年12月31日止年度

### 23 Trade and other receivables (Continued)

### 23 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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Consideration receivable in relation to partial disposal of investment in an associate (Note 10(a))	有關部分出售聯營公司投資之應收代價(附註10(a))	36,496	—
Lease deposits	租賃按金	32,237	34,990
Amount due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	7,577	10,241
Loans receivable due from third parties (i)	應收第三方貸款(i)	6,413	6,980
Advance to employees	墊款予僱員	1,572	1,570
Others	其他	6,604	2,218
		90,899	55,999
Less: provision for expected credit loss allowance	減: 預期信用損失撥備	(6,193)	(1,617)
Other receivables — net	其他應收款項 — 淨額	84,706	54,382

Note:

(i) As at 31 December 2021, the balance mainly includes loans receivable of RMB6,413,000 (2020: RMB5,960,000) due from certain shareholders of an associate of the Group, which are initially repayable in 2021 and subsequently extended to the first half of 2022 prior to the original maturity date, 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.

附註:

(i) 於2021年12月31日, 結餘主要包括本集團應收若干聯營公司股東之貸款6,413,000元人民幣(2020年: 5,960,000元人民幣), 最初須於2021年償還, 其後延長至2022年上半年的原到期日前, 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。

(c) As at 31 December 2021 and 2020, non-current portion mainly comprised lease deposits and loans receivables due from related parties.

(c) 於2021年及2020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 2021 and 2020, the fair values of trade and other receivables approximated their carrying amounts.

(d) 於2021年及2020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 2021  
截至2021年12月31日止年度

### 24 Financial assets at fair value through other comprehensive income

### 24 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	
	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Unlisted investments — measured at fair value 非上市投資 — 按公允價值計量	2,000	5,000

### 25 Convertible bonds

### 25 可換股債券

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 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	59,801	45,837
<b>Non-current</b>	<b>非流動部分</b>		
Convertible bonds	可換股債券	442,267	439,588

As at 31 December 2021, current portion of the Convertible Bonds amounted to HK\$73,402,000 (equivalent to approximately RMB59,801,000) (31 December 2020: 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2021年12月31日，可換股債券之流動部分金額為73,402,000港元(相當於約59,801,000元人民幣)(2020年12月31日：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 2021  
截至2021年12月31日止年度

### 25 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.

### 25 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 2021  
截至2021年12月31日止年度

### 25 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.

### 25 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 2021

截至2021年12月31日止年度

### 25 Convertible bonds (Continued)

The movement in the components of the Convertible Bonds during the years ended 31 December 2020 and 2021 are as follows:

### 25 可換股債券(續)

截至2020年及2021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 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)
As at 31 December 2020	於2020年12月31日	485,425	104,294	589,719
As at 1 January 2021	於2021年1月1日	<b>485,425</b>	<b>104,294</b>	<b>589,719</b>
Interest expenses (i)	利息開支 (i)	<b>32,765</b>	—	<b>32,765</b>
Exchange difference	匯兌差額	<b>(16,122)</b>	—	<b>(16,122)</b>
As at 31 December 2021	於2021年12月31日	<b>502,068</b>	<b>104,294</b>	<b>606,362</b>

Notes:

- (i) The interest expense of RMB32,765,000 (2020: RMB35,214,000) was calculated using the effective interest method.
- (ii) During the years ended 31 December 2021 and 2020, none of the Convertible Bonds was converted.

附註：

- (i) 利息開支32,765,000元人民幣(2020年：35,214,000元人民幣)乃採用實際利率法計算。
- (ii) 於截至2021年及2020年12月31日止年度內，並無可換股債券獲轉換。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 26 Cash and bank balances

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:

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
RMB	人民幣	56,064	67,329
HKD	港元	1,822	36,081
USD	美元	4,685	20,331
		<b>62,571</b>	<b>123,741</b>

As at 31 December 2021, restricted cash of RMB961,000 (2020: nil) was denominated in RMB.

### 26 現金及銀行結餘

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：

於2021年12月31日，受限制現金961,000元人民幣(2020年：無)以人民幣計值。

### 27 Financial assets at fair value through profit or loss

Investment in wealth management products 於理財產品之投資

Financial assets at fair value through profit or loss are all denominated in RMB.

### 27 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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Investment in wealth management products	於理財產品之投資	57,817	27,931

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 2021  
截至2021年12月31日止年度

### 27 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 2.2%-3.1% 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 2021 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.

### 27 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2.2%至3.1%)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2021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。

### 28 Other current assets and other non-current assets

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Prepayments (a)	預付款項(a)	29,893	24,342
Deductible VAT input	可扣減增值稅進項	29,447	34,244
		<b>59,340</b>	58,586

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Non-current	非流動	951	1,284
Current	流動	58,389	57,302
		<b>59,340</b>	58,586





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 28 Other current assets and other non-current assets (Continued)

##### (a) Prepayments

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Prepayments for raw materials	原材料之預付款項	14,738	10,796
Amounts due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	6,312	1,500
Prepayments for property management fees and utility expenses	物業管理費及公共事業費用 之預付款項	3,892	5,496
Prepayments for rental	租賃之預付款項	1,325	776
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	951	1,061
Prepayments for software and digital services	軟件及數字服務之預付款項	898	1,450
Others	其他	1,777	3,263
		<b>29,893</b>	<b>24,342</b>

(b) As at 31 December 2021 and 2020, non-current portion mainly comprised prepayments for property, plant and equipment.

#### 28 其他流動資產及其他非流動資產(續)

##### (a) 預付款項

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Prepayments for raw materials	原材料之預付款項	14,738	10,796
Amounts due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	6,312	1,500
Prepayments for property management fees and utility expenses	物業管理費及公共事業費用 之預付款項	3,892	5,496
Prepayments for rental	租賃之預付款項	1,325	776
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	951	1,061
Prepayments for software and digital services	軟件及數字服務之預付款項	898	1,450
Others	其他	1,777	3,263
		<b>29,893</b>	<b>24,342</b>

(b) 於2021年及2020年12月31日，非流動部分主要包括物業、廠房及設備之預付款項。

#### 29 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.

#### 29 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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Trade payables (a)	應付貿易款項(a)	59,166	70,865
Other payables and accruals (b)	其他應付款項及預提費用(b)	119,676	79,358
		<b>178,842</b>	<b>150,223</b>



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 29 Trade and other payables (Continued)

#### (a) Trade payables

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Related parties (Note 37(b))	關聯方(附註37(b))	6,608	10,914
Third parties	第三方	52,558	59,951
		<b>59,166</b>	70,865

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

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Within 6 months	6個月以內	57,473	61,578
Over 6 months	6個月以上	1,693	9,287
		<b>59,166</b>	70,865

Trade payables are all denominated in RMB.

### 29 應付貿易及其他款項(續)

#### (a) 應付貿易款項

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Related parties (Note 37(b))	關聯方(附註37(b))	6,608	10,914
Third parties	第三方	52,558	59,951
		<b>59,166</b>	70,865

應付貿易款項於報告期末按發票日期之賬齡分析如下：

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Within 6 months	6個月以內	57,473	61,578
Over 6 months	6個月以上	1,693	9,287
		<b>59,166</b>	70,865

應付貿易款項全部均以人民幣計值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 29 Trade and other payables (Continued)

#### 29 應付貿易及其他款項(續)

##### (b) Other payables and accruals

##### (b) 其他應付款項及預提費用

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	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	25,373	27,907
Payables for renovation costs	應付裝修成本	21,276	19,689
Deposit received in relation to partial disposal of investment in an associate (Note 10(a)(ii))	就部分出售聯營公司投資收取之按金(附註10(a)(ii))	20,000	—
Receipt in advance in relation to capital reduction of an associate (Note (i))	有關於一間聯營公司減資之預收款(附註(i))	19,000	—
Payables for franchisee	應付加盟商款項	5,661	5,183
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	5,147	5,516
Accrued auditor's remuneration	應計核數師酬金	3,095	2,573
Payables for rental expense	應付租賃費用	2,459	2,135
Payables for utility expenses	應付公共事業費用	2,332	2,222
Amount due to a related party (Note 37(b))	應付關聯方款項(附註37(b))	2,000	—
Payables for transportation expenses	應付交通費用	1,479	1,530
Payables for consulting expenses	應付諮詢費用	1,316	1,594
Payables for other property, plant and equipment	其他物業、廠房及設備應付款項	571	1,418
Interest payable	應付利息	75	75
Others	其他	9,892	9,516
		<b>119,676</b>	<b>79,358</b>

Note:

- (i) As at 31 December 2021, the amount represented a deposit of RMB19 million received by the Group from an associate which is in the process of capital reduction. Upon completion of such capital reduction, the Group's investment in this associate will be reduced and an amount of RMB19.9 million will be returned to the Group. Management expects the above capital reduction will be completed during the year ended 31 December 2022.

附註：

- (i) 於2021年12月31日，該款項指本集團自一間聯營公司收取之按金19百萬元人民幣，該聯營公司正進行減資。待該減資完成後，本集團於該聯營公司之投資將有所減少，且將本集團將獲返還19.9百萬元人民幣。管理層預計上述減資將於截至2022年12月31日止年度內完成。

- (c) As at 31 December 2021 and 2020, the fair value of trade and other payables approximated their carrying amounts.

- (c) 於2021年及2020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 2021

截至2021年12月31日止年度

### 30 Deferred taxation

The analysis of deferred income tax assets/(liabilities) is as follows:

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Deferred income tax assets	遞延所得稅資產	45,850	33,560
Deferred income tax liabilities	遞延所得稅負債	(114,021)	(121,790)

### 30 遞延稅項

遞延所得稅資產/(負債)分析如下:

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:

		Payroll and accrued expenses 工資及 應計費用 RMB'000 千人民幣	Amortisation differences 攤銷差額 RMB'000 千人民幣	Customer loyalty program 客戶忠誠 計劃 RMB'000 千人民幣	Unused tax losses 未動用稅務 虧損 RMB'000 千人民幣	Leases 租賃 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 2020</b>	<b>於2020年1月1日</b>	4,121	2,958	1,907	10,062	4,112	2,045	25,205
(Charged)/credited to profit or loss	(於損益扣除)/計入 損益	(864)	(82)	(1,224)	8,706	1,109	710	8,355
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	3,257	2,876	683	18,768	5,221	2,755	33,560
(Charged)/credited to profit or loss	(於損益扣除)/計入 損益	(2,614)	(741)	(672)	17,736	540	(1,959)	12,290
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	643	2,135	11	36,504	5,761	796	45,850



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 30 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 公允價值變動 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 2020</b>	於 <b>2020</b> 年 <b>1月1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>	於 <b>2020</b> 年 <b>12月31日</b>	(121,790)	—	—	—	(121,790)
Credited to profit or loss	計入損益	7,769	—	—	—	7,769
<b>At 31 December 2021</b>	於 <b>2021</b> 年 <b>12月31日</b>	(114,021)	—	—	—	(114,021)

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 2021, the Group had tax losses of RMB167,886,000 (2020: RMB126,946,000) 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 RMB77,375,000 would expire through year 2022 to 2026 (2020: RMB39,222,000 would expire through year 2021 to 2025), the amount of RMB90,511,000 (2020: RMB87,724,000) 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 RMB29,017,000 (2020: RMB29,825,000) 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.

### 30 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2021年12月31日，本集團結轉之稅務虧損為167,886,000元人民幣(2020年：126,946,000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77,375,000元人民幣將於2022年至2026年屆滿(2020年：39,222,000元人民幣將於2021年至2025年屆滿)，而90,511,000元人民幣(2020年：87,724,000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29,017,000元人民幣(2020年：29,825,000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 2021  
截至2021年12月31日止年度

### 31 Borrowings

### 31 借款

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 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	10,000
Loans from third parties	第三方貸款	—	1,200
		<b>15,000</b>	<b>16,200</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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
12 months or less	12個月或以下	15,000	15,000	—	1,200



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 31 Borrowings (Continued)

#### (b) Weighted average annual interest rates

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Bank borrowings	銀行借款	4.35%	4.35%
Loans from third parties	第三方貸款	—	10.00%

### 31 借款(續)

#### (b) 加權平均年利率

### 32 Contract liabilities

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Prepaid card	預付卡	60,820	54,171
Customer loyalty programme	客戶忠誠計劃	44	2,731
Advances from customers	客戶墊款	2,473	1,701
Advances from group-purchasing websites	團購網站墊款	267	153
Others	其他	270	388
		63,874	59,144

The transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied has not been disclosed, as substantially all of our contracts have a duration of one year or less.

分配至未獲達成或部分未獲達成履行責任的交易價格尚未披露，乃由於我們絕大部分的合約期為一年或以下。



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 32 Contract liabilities (Continued)

(i) Revenue recognised in relation to contract liabilities:

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<i>Revenue recognised that was included in the contract liability balance at the beginning of the period</i>	計入期初合約負債餘額之已確認收入		
Prepaid card	預付卡	53,826	51,207
Customer loyalty programme	客戶忠誠計劃	2,687	7,628
Advance from customers	客戶墊款	1,436	2,422
Advances from group-purchasing websites	團購網站墊款	153	130
Others	其他	122	71
		<b>58,224</b>	<b>61,458</b>

### 32 合約負債(續)

(i) 就合約負債確認之收入：

### 33 Deferred government grants

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Opening net amount of the year	年初淨額	3,167	5,443
Additions	添置	1,159	530
Amortisation	攤銷	(2,946)	(2,806)
		<b>1,380</b>	<b>3,167</b>

### 33 遞延政府補助





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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 33 Deferred government grants (Continued)

During the year ended 31 December 2021, the Group received government grants amounting to RMB1,159,000 (2020: RMB530,000), 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.

### 34 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 remained in force for a period of 10 years from adoption of such scheme had expired 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.

### 33 遞延政府補助(續)

截至2021年12月31日止年度，本集團收到政府補助1,159,000元人民幣(2020年：530,000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。

### 34 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，並已於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 2021  
截至2021年12月31日止年度

### 34 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 2021 and 2020 under this scheme and their weighted average exercise prices are as follows:

		2021		2020	
		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	1.08	31,573
Forfeited during the year	年內沒收	1.08	(7,893)	—	—
As at 31 December	於12月31日	1.08	23,680	1.08	31,573
Exercisable at 31 December	於12月31日可行使	—	—	—	—

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

### 34 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2021年及2020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 2021  
截至2021年12月31日止年度

### 34 Share-based payments (Continued)

#### (a) Employee Share Option Scheme (Continued)

Share options outstanding at 31 December 2021 have the following expiry date 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 2021 購股權數目 2021年 12月31日 (Thousands) (千份)	Number of options 31 December 2020 購股權數目 2020年 12月31日 (Thousands) (千份)
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08港元	4,736	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	4,736	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	4,736	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	4,736	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	4,736	6,315

Weighted average remaining contractual life of options outstanding at 31 December 2021 is 5 years (2020:6 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.

### 34 以股份為基礎付款(續)

#### (a) 僱員購股權計劃(續)

於2021年12月31日尚未行使購股權之到期日及行使價如下：

Exercise Period 行權期	Exercise price (per share) 行使價(每股) HK\$ 港元	Number of options 31 December 2021 購股權數目 2021年 12月31日 (Thousands) (千份)	Number of options 31 December 2020 購股權數目 2020年 12月31日 (Thousands) (千份)
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08港元	4,736	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	4,736	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	4,736	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	4,736	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	4,736	6,315

於2021年12月31日，尚未行使購股權之加權平均餘下合約年期為5年(2020年：6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 2021

截至2021年12月31日止年度

### 34 Share-based payments (Continued)

#### (b) Share Award Scheme (Continued)

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.

### 34 以股份為基礎付款(續)

#### (b) 股份獎勵計劃(續)

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 2021  
截至2021年12月31日止年度

### 34 Share-based payments (Continued)

#### (b) Share Award Scheme (Continued)

Movement of the shares granted under the Share Award Scheme during the years ended 31 December 2021 and 2020 is as follows:

		2021		2020	
		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	0.54	43,413
Forfeited during the year	年內已沒收	0.54	(7,893)	—	—
As at 31 December	於12月31日	0.54	35,520	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 2021 and 2020 as part of employees benefit expenses were as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Share option scheme	購股權計劃	1,033	4,429
Share award scheme	股份獎勵計劃	2,341	7,818
		<b>3,374</b>	<b>12,247</b>

### 34 以股份為基礎付款(續)

#### (b) 股份獎勵計劃(續)

截至2021年及2020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2021年及2020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 2021

截至2021年12月31日止年度

### 35 Cash flow information

### 35 現金流量資料

#### (a) Cash generated from operation

#### (a) 經營業務所得現金

		For the year ended 31 December 截至12月31日止年度	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Loss before taxation	除稅前虧損	(665,685)	(160,689)
Depreciation and amortisation (Note 12)	折舊及攤銷(附註12)	144,641	167,189
Impairment of property, plant and equipment (Note 17)	物業、廠房及設備減值(附註17)	13,908	8,688
Impairment of goodwill and other intangible assets (Note 21)	商譽及其他無形資產減值(附註21)	566,455	—
Amortisation of deferred government grants (Note 33)	遞延政府補助攤銷(附註33)	(2,946)	(2,806)
Finance expenses-net (Note 9)	財務費用淨額(附註9)	47,959	52,325
Gain on partial disposal and dilution of investments in associates (Note 10)	部分出售及攤薄聯營公司投資之收益(附註10)	(82,041)	—
Impairment losses on investments in associates (Note 20)	聯營公司投資的減值虧損(附註20)	2,871	24,625
Share of (profit)/loss of associates (Note 20)	應佔聯營公司(溢利)/虧損(附註20)	(1,565)	14,559
Non-cash employee benefits expense — share based payments (Note 34)	非現金僱員福利開支—以股份為基礎付款(附註34)	3,374	12,247
Loss/(gain) on fair value change on derivative financial instrument (Note 22)	衍生金融工具公允價值變動虧損/(收益)(附註22)	47,375	(29,262)
Loss on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備虧損(附註8)	6,269	8,408
Gain on disposal of right-of-use assets (Note 8)	出售使用權資產收益(附註8)	(4,892)	(5,128)
Provision for/(reversal of) expected credit loss allowance for financial assets, net	金融資產的預期信用損失撥備/(撥備撥回)淨額	6,518	(450)
Net exchange differences (Note 8)	匯兌差額淨額(附註8)	1,506	(1,958)
Investment 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投資收入(附註6)	(1,684)	(1,975)
Interest income on loans (Note 6)	貸款利息收入(附註6)	(969)	(926)
(Increase)/decrease in trade and other receivables	應收貿易及其他款項(增加)/減少	(168)	3,375
decrease in other operating assets	其他經營資產減少	(934)	9,259
(Increase)/decrease in inventories	存貨(增加)/減少	(2,897)	3,597
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	4,730	(2,602)
Increase in trade and other payables	應付貿易及其他款項增加	(15,716)	17,880
Cash generated from operations	經營業務所得現金	66,109	116,356



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 35 Cash flow information (Continued)

#### (b) Net debt reconciliation

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Cash and cash equivalents	現金及現金等價物	62,571	123,741
Liquid investments	流動性投資	57,817	27,931
Borrowings — repayable within one year	借款 — 一年內償還	(15,000)	(16,200)
Convertible bonds	可換股債券	(502,068)	(485,425)
Lease liabilities	租賃負債	(284,118)	(316,165)
Net debt	債務淨額	(680,798)	(666,118)
Cash and liquid investments	現金及流動性投資	120,388	151,672
Gross debt — fixed interest rates	債務總額 — 定息	(15,000)	(15,000)
Gross debt — variable interest rates	債務總額 — 浮息	(284,118)	(317,365)
Convertible bonds	可換股債券	(502,068)	(485,425)
Net debt	債務淨額	(680,798)	(666,118)

### 35 現金流量資料(續)

#### (b) 債務淨額對賬



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

For the year ended 31 December 2021

截至2021年12月31日止年度

### 35 Cash flow information (Continued)

### 35 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 一年內 到期借款	Borrowing due after 1 year 一年後 到期借款	Lease liabilities	Convertible bonds	Total
		現金 RMB'000 千人民幣	流動性投資 RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	租賃負債 RMB'000 千人民幣	可換股債券 RMB'000 千人民幣	合計 RMB'000 千人民幣
<b>Net debt as at 1 January 2020</b>	於2020年1月1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)
Cash flows	現金流量	(58,580)	29,818	1,200	—	118,994	—	91,432
Acquisition — leases	收購 — 租賃	—	—	—	—	(101,208)	—	(101,208)
Currency translation differences	貨幣換算差額	(2,590)	—	—	—	—	16,122	13,532
Other non-cash movements	其他非現金變動	—	68	—	—	14,261	(32,765)	(18,436)
<b>Net debt as at 31 December 2021</b>	於2021年12月31日之 債務淨額	62,571	57,817	(15,000)	—	(284,118)	(502,068)	(680,798)





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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 35 Cash flow information (Continued)

#### (c) Significant non-cash transactions

- (i) The purchase of property, plant and equipment amounting to RMB21,847,000 have not been settled as at 31 December 2021 (2020: RMB19,689,000).
- (ii) Refer to Note 18 and Note 35(b) for the addition to right-of-use assets and lease liabilities respectively.

### 35 現金流量資料(續)

#### (c) 重大非現金交易

- (i) 於2021年12月31日，購置物業、廠房及設備21,847,000元人民幣(2020年：19,689,000元人民幣)尚未結清。
- (ii) 有關增加使用權資產及租賃負債，請分別參閱附註18及附註35(b)。

### 36 Share capital

### 36 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorized:	法定：		
At 1 January 2020, 31 December 2020 and 31 December 2021	於2020年1月1日、2020年 12月31日及2021年 12月31日	5,000,000,000	500,000
		<b>Number of ordinary shares 普通股數目</b>	<b>Amount 金額 HK\$'000 千港元</b>
			<b>Amount 金額 RMB'000 千人民幣</b>
As at 31 December 2020 and 2021	於2020年及2021年 12月31日	1,578,664,000	133,023



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

For the year ended 31 December 2021  
截至2021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	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest accrued on convertible bonds 可換股債券應計利息	32,765	35,214
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
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	413	958
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	Purchase of goods (i) 購買貨品(i)	15,003	19,146
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 (i) 購買貨品(i)	944	796
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	Loans granted 發放貸款	—	2,140
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
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	34	90



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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)

#### (a) Significant Transactions with related parties (Continued)

#### (a) 與關聯方之重大交易(續)

The following transactions occurred with related parties:  
(Continued)

與關聯方進行以下交易:(續)

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of raw materials 購買原材料	661	284
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of services 購買服務	1,807	—
Beijing Tianshuilai Catering Management Co., Ltd. 北京天水來餐飲管理有限公司	Associate 聯營公司	Provision of services 提供服務	112	—
Shenzhen Spicy Fook Food Catering Chain Service Co., Ltd. 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營公司	Provision of services 提供服務	24	—
Yujian Xiaomian 遇見小麵	Associate 聯營公司	Provision of services 提供服務	92	—
Quanwei (Beijing) International Investment Management Co., Ltd. 權味(北京)國際投資管理有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Provision of services 提供服務	33	—
Seesaw 西舍	Associate 聯營公司	Provision of services 提供服務	42	—
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Loans received 接獲貸款	2,000	—

Note:

附註:

- (i) During the year ended 31 December 2021, the above transactions constituted connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

- (i) 截至2021年12月31日止年度，上述交易構成香港聯合交易所有限公司證券上市規則項下之關連交易。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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：

		As at 31 December 於12月31日	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>		
Trade receivables	應收貿易款項	470	68
Other receivables — current (i)	其他應收款項 — 即期 (i)	7,311	9,966
Other receivables — non-current (ii)	其他應收款項 — 非即期 (ii)	266	275
Other current assets — prepayments	其他流動資產 — 預付款項	6,312	1,500
		<b>14,359</b>	<b>11,809</b>

Notes:

- (i) As at 31 December 2021, the balance mainly includes management service fees receivable due from related parties amounting to approximately RMB5.8 million, of which an expected credit loss allowance of RMB4.4 million has been provided.
- (ii) As at 31 December 2021, the amount represented loans receivable due from an associate, which was unsecured, interest free and repayable in 2028.

附註：

- (i) 於2021年12月31日，結餘主要包括應收關聯方管理服務費約為5.8百萬元人民幣，其中預計信貸虧損撥備4.4百萬元人民幣已計提撥備。
- (ii) 於2021年12月31日，該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 2021  
截至2021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)

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貿易款項	6,608	10,914
Other payables (i)	其他應付款項(i)	2,000	—
		<b>8,608</b>	<b>10,914</b>

Note:

- (i) As at 31 December 2021, the amount represented loans provided by a related party, which were unsecured, bore interest at 5.31% per annum and had been fully repaid by the Group in March 2022.

附註：

- (i) 於2021年12月31日，該款項指關聯方提供的貸款，為無抵押、按5.31%年利率計息及已於2022年3月由本集團悉數償還。

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

#### (c) 主要管理人員薪酬

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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Short term employee benefits	短期僱員福利	6,035	8,362
Share-based compensation expenses	以股份為基礎的薪酬開支	3,374	12,246
Post employment benefits	退休後福利	434	386
Other benefits	其他福利	300	—
		<b>10,143</b>	<b>20,994</b>



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

For the year ended 31 December 2021  
截至2021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 2021 and 2020 are as follows:

#### (a) 於2021年及2020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 of incorporation and operation/date of incorporation 註冊及經營地點/註冊成立日期	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
			2021	2020	
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 HK\$1 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 HK\$1 註冊資本 1港元	100.00%	100.00%	Investment Holding 投資控股
Hongfu Catering 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 RMB100,000,000 註冊資本 100,000,000元人民幣	100.00%	100.00%	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 RMB5,000,000 註冊資本 5,000,000元人民幣	65.87%	66.27%	Technical Consultation and Services 技術諮詢與服務
HHG** 和合谷**	The PRC 02 December 2003 中國 2003年12月2日	Registered capital RMB12,000,000 註冊資本 12,000,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店



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

For the year ended 31 December 2021  
截至2021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 2021 and 2020 are as follows: (Continued)

#### (a) 於2021年及2020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 of incorporation and operation/date of incorporation 註冊及經營地點/註冊成立日期	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
			2021	2020	
Tianjin HHG Restaurant Management Co., Ltd. <sup>△</sup> 天津和合谷餐飲有限公司 <sup>△</sup>	The PRC 11 September 2013 中國 2013年9月11日	Registered capital RMB500,000 註冊資本 500,000元人民幣	82.50%	82.50%	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 HK\$1 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 中式連鎖火鍋餐廳



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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 2021 and 2020 are as follows: (Continued)

#### (a) 於2021年及2020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 of incorporation and operation/date of incorporation 註冊及經營地點/註冊成立日期	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
			2021	2020	
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
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





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

For the year ended 31 December 2021  
截至2021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 2021 and 2020 are as follows: (Continued)

#### (a) 於2021年及2020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 of incorporation and operation/date of incorporation 註冊及經營地點/註冊成立日期	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
			2021	2020	
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
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 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	87.00%	87.00%	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 HK\$10,000 註冊資本 10,000港元	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shenzhen Qianhai Youfu Network Technology Co., Ltd.* 深圳前海友福網絡科技有限公司*	The PRC 06 November 2019 中國 2019年11月6日	Registered capital RMB10,000,000 註冊資本 10,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Tianjin Tongfu Network Technology Co., Ltd. <sup>△</sup> 天津市同福網絡科技有限公司 <sup>△</sup>	The PRC 11 June 2020 中國 2020年6月11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 2021

截至2021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 2021 and 2020 are as follows: (Continued)

#### (a) 於2021年及2020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 of incorporation and operation/date of incorporation 註冊及經營地點/註冊成立日期	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
			2021	2020	
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%	86.43%	Restaurant Operation 餐廳經營
Beijing Baiquanerling 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%	89.91%	Restaurant Operation 餐廳經營
Beijing Baikeerling 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%	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	66.37%	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 RMB70,000,000 註冊資本 70,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Lanzhou Jufu Catering Management Co., Ltd <sup>△</sup> 蘭州聚福餐飲管理有限公司 <sup>△</sup>	The PRC 30 April 2021 中國 2021年4月30日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	51.00%	—	Leasing and business services 租賃及商業服務

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 2021

截至2021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

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Current assets	流動資產	151,046	160,350
Current liabilities	流動負債	(153,556)	(160,312)
<b>Current net (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	<b>(2,510)</b>	<b>38</b>
Non-current assets	非流動資產	360,492	368,250
Non-current liabilities	非流動負債	(149,691)	(149,699)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>210,801</b>	<b>218,551</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>208,291</b>	<b>218,589</b>
Accumulated NCI	累計非控股權益	29,686	31,470

### 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 2021

截至2021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

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Revenue	收入	457,887	392,680
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(10,298)</b>	<b>(9,561)</b>
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(10,298)</b>	<b>(9,561)</b>
Loss allocated to NCI	向非控股權益分配之虧損	(1,784)	(1,713)
Dividends paid to NCI	支付予非控股權益之股息	—	—

#### Summarised cash flows

#### 現金流量摘要

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	54,594	80,251
Cash flows used in investing activities	投資活動所用現金流量	(15,672)	(5,184)
Cash flows used in financing activities	融資活動所用現金流量	(68,917)	(64,299)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(29,995)</b>	<b>10,768</b>



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

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38 Particulars of principal subsidiaries of the Company (Continued)

#### (b) Non-controlling interests (NCI) (Continued)

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.

#### Summarised balance sheet

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Current assets	流動資產	39,214	54,906
Current liabilities	流動負債	(193,755)	(194,930)
<b>Current net liabilities</b>	<b>流動負債淨額</b>	<b>(154,541)</b>	(140,024)
Non-current assets	非流動資產	533,900	617,092
Non-current liabilities	非流動負債	(139,874)	(179,816)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>394,026</b>	437,276
<b>Net assets</b>	<b>資產淨額</b>	<b>239,485</b>	297,252
Accumulated NCI	累計非控股權益	31,280	38,788

### 38 本公司主要附屬公司之詳情(續)

#### (b) 非控股權益(續)

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。

#### 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 2021

截至2021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

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Revenue	收入	273,530	255,793
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(57,756)</b>	<b>(60,053)</b>
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(57,756)</b>	<b>(60,053)</b>
Loss allocated to NCI	向非控股權益分配之虧損	(7,508)	(7,807)
Dividends paid to NCI	支付予非控股權益之股息	—	—

#### Summarised cash flows

#### 現金流量摘要

		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	70,429	41,346
Cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量	(5,603)	1,216
Cash flows used in financing activities	融資活動所用現金流量	(64,680)	(60,339)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>146</b>	<b>(17,777)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021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	
		2021	2020
		RMB'000	RMB'000
		千人民幣	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	801,317	1,414,917
Derivative financial instrument	衍生金融工具	22,543	72,226
		<b>823,860</b>	<b>1,487,143</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	31,788	19,607
Other receivables	其他應收款項	1,399	5,958
Other current assets	其他流動資產	42	42
		<b>33,229</b>	<b>25,607</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>	<b>857,089</b>	<b>1,512,750</b>
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables	其他應付款項	3,917	3,599
Amount due to subsidiaries	應付附屬公司款項	21,793	1,434
Convertible bonds — interest payable	可換股債券—應付利息	59,801	45,837
		<b>85,511</b>	<b>50,870</b>



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

For the year ended 31 December 2021

截至2021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	
		2021 RMB'000 千人民幣	2020 RMB'000 千人民幣
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	442,267	439,588
		442,267	439,588
<b>TOTAL LIABILITY</b>	<b>負債總額</b>	<b>527,778</b>	490,458
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>		
Share capital	股本	133,023	133,023
Reserves	儲備	196,288	889,269
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>329,311</b>	1,022,292
<b>TOTAL LIABILITY AND EQUITY</b>	<b>負債及權益總額</b>	<b>857,089</b>	1,512,750

The balance sheet of the Company was approved by the Board of Directors on 29 March 2022 and was signed on its behalf:

本公司資產負債表已於2022年3月29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 2021

截至2021年12月31日止年度

### 39 Balance sheet and reserve movement of the Company (Continued)

#### Reserve movement of the Company

		Share premium 股份溢價 RMB'000 千人民幣	Other reserves 其他儲備 RMB'000 千人民幣	Accumulated deficit 累計虧損 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2020	於2020年1月1日	693,388	326,437	(95,280)	924,545
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>693,388</b>	<b>312,422</b>	<b>(116,541)</b>	<b>889,269</b>
Loss for the year	年內虧損	—	—	(659,160)	(659,160)
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	—	3,374	—	3,374
Currency translation differences	貨幣換算差額	—	(37,195)	—	(37,195)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>693,388</b>	<b>278,601</b>	<b>(775,701)</b>	<b>196,288</b>

### 39 本公司資產負債表及儲備變動(續)

#### 本公司儲備變動

### 40 Events after the balance sheet date

Subsequent to 31 December 2021 and up to the date of the consolidated financial statements, no important event affecting the Group had occurred.

### 40 結算日後事項

於2021年12月31日後及直至綜合財務報表日期，並無發生影響本集團的重大事項。



## FINANCIAL SUMMARY 財務概要

### Year ended 31 December

截至12月31日止年度

		2017 RMB'000 千人民幣 (Note (b)) (附註(b))	2018 RMB'000 千人民幣 (Note (b)) (附註(b)) (Restated) (重述)	2019 RMB'000 千人民幣 (Note (b)) (附註(b))	2020 RMB'000 千人民幣 (Note (a)) (附註(a))	2021 RMB'000 千人民幣 (Note (a)) (附註(a))
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	751,801	470,181	998,250	650,691	752,959
Profit/(loss) before taxation	除稅前溢利/(虧損)	34,704	(7,474)	(79,257)	(160,689)	(665,685)
Income tax (expense)/credit	所得稅(支出)/抵免	(14,018)	(2,348)	(7,013)	9,693	13,848
Profit/(loss) for the year	年內溢利/(虧損)	20,686	(9,822)	(86,270)	(150,996)	(651,837)

(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 2020 annual report. No separate disclosures of continuing operations and discontinued operations were made on the financial figures for the year ended 31 December 2017.

(b) 有關財務數字乃摘錄自2020年年報，而截至2017年12月31日止年度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

		2017 RMB'000 千人民幣	2018 RMB'000 千人民幣	2019 RMB'000 千人民幣	2020 RMB'000 千人民幣	2021 RMB'000 千人民幣
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	1,325,752	2,438,434	2,280,365	2,157,711	1,520,296
Total liabilities	負債總額	(399,890)	(1,455,138)	(1,295,399)	(1,157,040)	(1,164,885)
Net assets	資產淨額	925,862	983,296	984,966	1,000,671	355,411



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT

## 環境、社會及管治報告

### About the Report

#### Reporting Content

This Environmental, Social and Governance (“ESG”) Report (“the Report”) is prepared by Best Food Holding Company Limited (“Best Food”, “the Company” or “We”) to review and summarise the Company’s ESG work in 2021.

#### Reporting Scope

The reporting scope includes Beijing HHG Restaurant Management Co., Ltd. and Tianjin HHG Restaurant Management Co., Ltd. (“HHG”) as well as Beijing Xinladao Catering Management Ltd. (“Xinladao”), which are all controlled by Best Food. Unless otherwise specified, the Report covers the period from 1 January 2021 to 31 December 2021.

#### Basis of Report

The information disclosed by the Report is the “mandatory disclosure requirements” and 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.

#### Reporting Principles

The Company has complied with the “comply or explain” provisions set out in Part C of the ESG Reporting Guide during the year under review.

**Materiality:** The content and order of the Report is 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.

**Balance:** The report objectively discloses positive and negative information to ensure an impartial presentation of the company’s ESG performance during the reporting period.

**Quantitative:** The scope, assumptions and calculation method of KPIs is explained in the Report.

**Consistency:** Unless otherwise specified, the methodologies used in the Report is same with the 2020 ESG Report.

### 關於本報告

#### 報告內容

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」)對二零二一年環境、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管理有限公司(「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2021年1月1日至2021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「強制披露規定」與「一般披露」議題及環境「關鍵績效指標」議題。

#### 匯報原則

在審查年度內本公司已遵守《環境、社會及管治報告指引》C部分載列的「不遵守就解釋」條文

**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」。

**平衡性:** 報告客觀披露正面及負面信息,確保內容不偏不倚的呈報本報告期內公司的ESG表現。

**量化:** 報告涉及數據的覆蓋範圍、假設與計算工具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。



## Instruction

It is to be read in conjunction with the Corporate Governance Report contained in the *2021 Annual Report of Best Food Holding Company Limited*, for a more comprehensive understanding of ESG performance of the Company.

## Board Statement

The Board of Directors of Best Food believes that the establishment and perfection of ESG management system is conducive for Best Food’s development and better fulfilment of its social responsibilities. In January 2021, we gave effect to the *ESG Management Manual of Best Food*, under which the Board of Directors was responsible for the supervision of ESG issues, while the Working Group (consisting of the functional departments of the Company and the executives of each subsidiary in charge of ESG management) is responsible for the implementation of specific ESG work.

Before the publishing of the 2021 ESG Report, the Board of Directors of Best Food evaluated the potential impacts and opportunities the ESG may bring to the Company’s overall strategy, and reviewed the results of materiality assessment on ESG issues. The Board of Directors has identified the relevant ESG issues of Best Food and determined the current ESG management measures and the unique ESG management concept of Best Food. Details of Best Food’s major ESG issues such as green operation, food safety and responsible operation are presented in Section 1-6 of the Report.

During the reporting year, Best Food set up the environmental goals in terms of business operation, namely the target emission and resource consumption levels from operation of restaurants, office areas and self-owned factories. The Board of Directors reviewed and discussed about the setting and achievement of the goals.

With detailed disclosures of the Company’s ESG issues, the Report was reviewed and approved by the Board of Directors on 29 March 2022 after being confirmed by management.

## 閱讀說明

報告應與《百福控股有限公司2021年年度報告》企業管治報告章節一並閱讀，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。

## 董事會聲明

百福控股董事會相信，建立和完善公司環境、社會及管治(「ESG」)管理體系，有利於百福控股的發展和更好的履行社會責任。2021年1月，我們通過了《百福控股環境、社會及管治管理工作章程》，由董事會履行對環境、社會及管治事宜的監管職責，由公司職能部門及各控股公司ESG責任人組成ESG工作部門，負責ESG具體工作的開展。

於本年度ESG報告發佈前，百福控股董事會評估了ESG事宜對公司整體策略的潛在影響與機遇，審閱了ESG議題的重要性評估結果。董事會已了解百福控股ESG相關議題，並確認當前的ESG相關管理方針和具有百福特色的ESG管理理念。有關百福控股在綠色運營、食品安全、責任經營的重要ESG議題領域的詳細內容，已在本報告的第一至第六章節進行披露。

於本匯報年度內，百福控股已設立與業務運營相關聯的環境目標，即餐廳門店、辦公區域與自有工廠運營導致的排放與資源消耗目標。董事會就目標的設立及進展進行了審閱及討論。

本報告詳盡披露了公司環境、社會及管治的相關事宜，經管理層確認後，於二零二二年三月二十九日經由董事會審閱批准。



## 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，致力於打造可持續發展的餐飲投資運營管理平台。

#### 和諧 Harmony

- The Company’s ESG vision is to realise 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 to achieve good ESG performance. As the business line of the Company mainly covers catering industry, we face complicated challenges in ESG management. To overcome such challenges, it is critical to collaborate as a team within the Company to realise 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 realise 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。



## ESG Governance Structure

With a vision of “building a ‘new’ multi-brand restaurant platform enterprise based on digital operation capabilities”, 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 ESG management. Considering the practical conditions of the Company, the following ESG governance structure is established upon the review and authorisation of the Board of Directors and management of the Company.

The Board of Directors is the highest decision-making body for ESG management of the Company, responsible for monitoring 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 and Audit Department (the “Internal Control Department”) and the executives of each subsidiary in charge of ESG management (commonly the head of the Finance Department). As the centre for ESG management, the Working Group’s duties related to ESG management include:

- (1) developing ESG principles and strategies;
- (2) setting ESG objectives and following up the achievement of such objectives;
- (3) assessing the materiality of ESG issues and determining the key ESG issues of the Company;
- (4) evaluating ESG risks and developing controls and measures for significant ESG risks based on materiality assessment results;
- (5) reviewing and approving annual ESG working plans of various departments;
- (6) preparing disclosures such as ESG report;
- (7) reporting to the Board on above issues.

## ESG 管治架構

本公司秉承打造「基於數字化運營能力的多品牌的「新」餐飲平台企業」的願景，堅持以合規經營為基石、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(一般為財務部門負責人)組成ESG工作組。作為ESG管理的中樞機構，ESG工作組對ESG的管理職責包括：

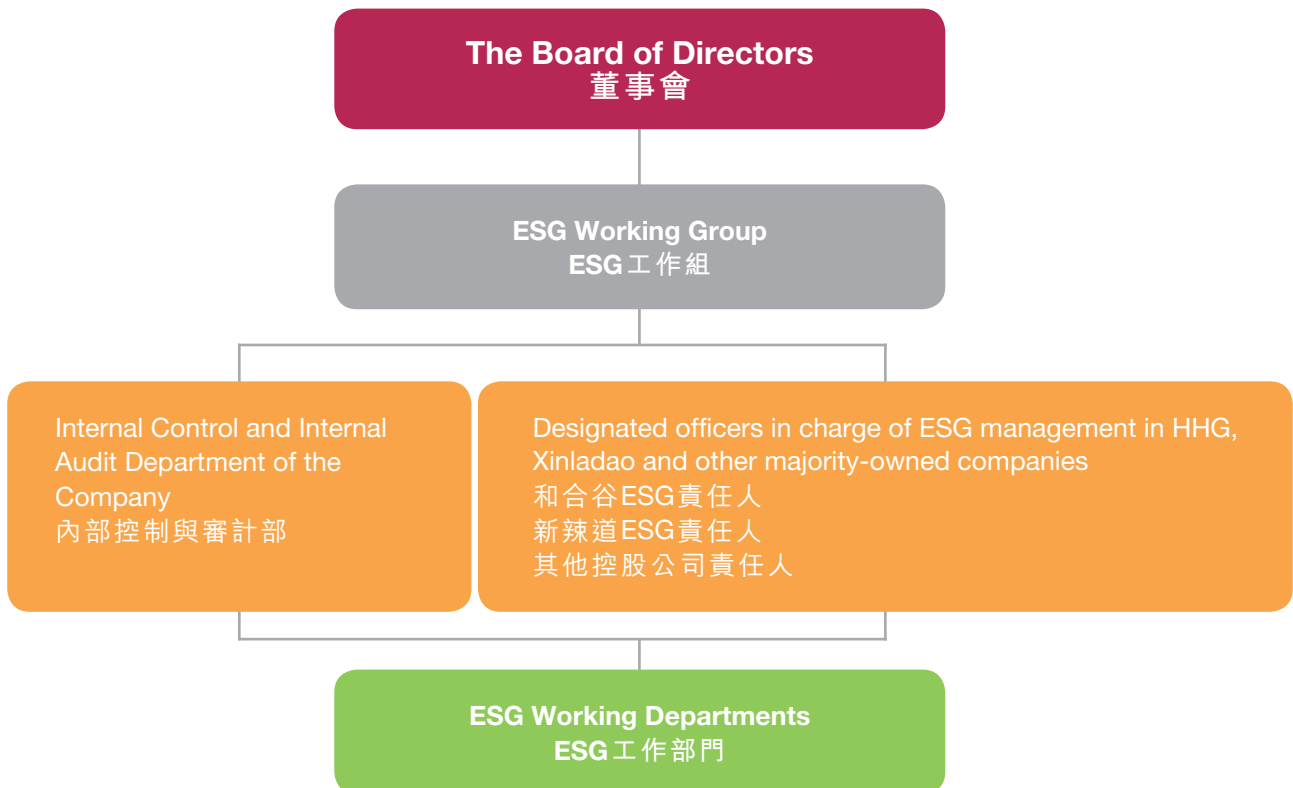
- (一) 編製公司ESG管理方針、策略；
- (二) 編製公司ESG目標，以及監控目標達成情況；
- (三) 開展ESG重要性評估，判斷ESG重要管理事項；
- (四) 開展ESG風險評估，並結合重要性評估結果，針對重大的ESG風險制定管控措施；
- (五) 審閱並批准各部門ESG年度工作計劃；
- (六) 組織編製包括ESG報告在內的披露資料；
- (七) 就以上事項向董事會進行匯報。



Related functional and business departments of each subsidiary such as human resources, marketing & operation, quality control, sourcing and internal control are 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：

- |  |   |
|--|---|
| <p>(1) developing annual ESG working plan of the department and carrying out ESG work based on the approved annual plan;</p> <p>(2) taking measures to achieve the approved ESG objectives based on the final approved ESG objectives of the Company;</p> <p>(3) collecting and regularly providing disclosure materials for ESG reporting;</p> <p>(4) identifying ESG risks and developing risk control measures accordingly;</p> <p>(5) organising ESG trainings to enhance staff’s ESG awareness and capability;</p> <p>(6) conducting ESG study, communication and publicity; and</p> <p>(7) reporting to the Working Group on above issues.</p> | <p>(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；</p> <p>(二) 依據最終批准的公司ESG目標，採取相應的達成措施；</p> <p>(三) 收集並定期提供ESG報告的披露資料；</p> <p>(四) 識別ESG風險，制定ESG風險應對措施；</p> <p>(五) 組織ESG培訓，提升公司員工ESG意識和能力；</p> <p>(六) 開展ESG研究、交流和傳播工作；</p> <p>(七) 就以上事項向ESG工作組進行匯報。</p> |
|--|---|





## Assessment of Material ESG Issues

### Stakeholder Engagement

The Company values our stakeholders as well as their key expectations. We establish a variety of communication channels to enhance stakeholder engagement and understand their expectations and valuable recommendations on Best Food’s development in a timely fashion to safeguard their interests.

## ESG 重要性議題評估

### 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，以及他們的關鍵要求。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	Compliance operation 合規運營 Stringent internal control and risk management 嚴格的內部控制及風險管理 Energy conservation 節能減排	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	Investment returns 投資回報 Transparent governance 管治透明	Annual reports and announcements, meetings 年報及公告、會議
Employees 員工	Remuneration and benefits 薪酬福利 Career development 職業發展 Labour rights 勞工權益	Employee satisfaction survey, labour 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 供貨商	Fair competition 公平競爭 Integrity 誠信 Common development 共同發展	Visits, conferences, telephone calls and emails 交流互訪、會議、電話及郵件
Clients and consumers 客戶與消費者	Service value 服務價值 Product responsibility 產品責任 Privacy protection 隱私保護	Face-to-face communication, telephone calls and emails 面對面交流、電話及郵件
Community 社區	Community development 社區發展 Public warfare activities 公益參與	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



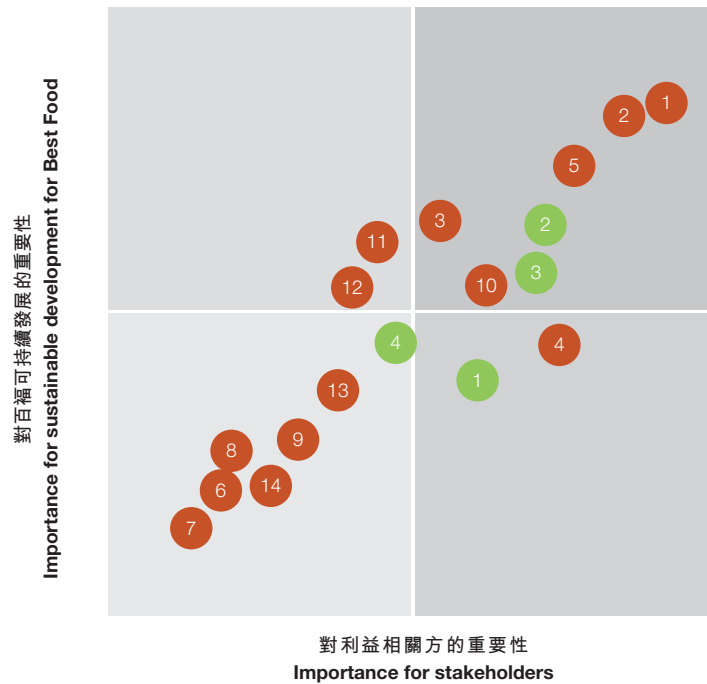


## Material Matrix

The Company sets out the materiality matrix through communication with key stakeholders, taking into consideration management’s recommendations and internal and external experts’ analysis. The matrix contains key issues in the ESG Reporting Guide and helps us determine the focus of ESG reporting and following-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、社會及管治報告的響應內容，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 Emission reduction	1 疫情防控 Pandemic prevention and control
2 節約資源 Resource saving	2 食品安全與健康 Food safety and health
3 保護生態和自然資源 Conservation of ecological environment and natural resources	3 供應鏈環境及社會風險管理 Environmental and social risk management related to the supply chain
4 應對氣候變化 Climate change tackling	4 就餐環境 Dining environment
	5 服務質量 Service quality
	6 社區貢獻 Community investment
	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 Employee safety and occupational health
	12 員工培訓與發展 Staff training and development
	13 勞工權益保護 Labour rights protection
	14 廉潔建設 Integrity building



## 1. Insisting on Steady Pandemic Prevention

In 2021, Best Food paid close attention to COVID-19 development and gave it the highest priority to protect the health and safety of employees and consumers. In a proactive response to calls from the state government, we took precise actions to meet the pandemic prevention requirements of state and local government and took an array of pandemic prevention and control measures to unreservedly meet the catering consumption needs of consumers during the special period.

### 1.1 Implementing Pandemic Prevention and Control

During the stage of regularised pandemic prevention and control, we implemented pandemic prevention and control in every aspect of daily operation to build safe and sound dining service environment for consumers. HHG and Xinladao assembled special teams for pandemic prevention and control, which were responsible for the management and implementation of pandemic prevention measures at stores, including serious implementation of measures such as QR code scanning and temperature checking before entry, regular disinfection of restaurants, application of one-meter interval waiting lines, and encouraging customers to use QR code to place orders. In addition, HHG and Xinladao enhanced employee management in favour of pandemic prevention. Trainings on pandemic prevention and control were arranged for employees, arrangements were made for employees to take nucleic acid testing and get vaccinated on a timely manner, and the policy of “avoiding unnecessary travels outside Beijing” was firmly implemented for employees in Beijing. To help control the spread of pandemic, in certain key areas for pandemic prevention and control, brands controlled by the Company closed part of their restaurants or shrank the operating space of their restaurants to dilute the possibility of pandemic spreading caused by dining in restaurant.

## 1. 堅持平穩防疫

2021年，百福持續關注新型冠狀病毒肺炎疫情的發展，保障員工和消費者健康安全是疫情下我們的首要任務。我們積極響應國家號召，嚴格落實國家和地方政府的防疫工作要求，並推出多項疫情防控措施，全力滿足消費者在疫情特殊時期的餐飲消費需求。

### 1.1 落實疫情防控制

在疫情防控制常態化階段，我們將疫情防控制工作融入日常運營的每一個環節，為廣大消費者建設安全安心的就餐服務環境。和合谷和新辣道成立了疫情防控制專項小組，負責管理執行門店防疫措施，包括嚴格執行消費者進店掃碼、測溫，門店定時消毒、設立排隊「一米綫」，鼓勵消費者使用掃碼點單等舉措。同時，和合谷和新辣道加強員工防疫管理，要求員工參與疫情防控制培訓，組織員工及時檢測核酸並要求全部員工接種疫苗，針對在北京的員工嚴格落實「非必要不出京」的規定。在部分疫情防控制的關鍵地區，為減少疫情的傳播，本公司控股品牌暫停部分門店的運營或減少門店運營空間，以減少堂食帶來疫情傳播的可能。



The pandemic prevention measures taken by HHG include:

- Prepare anti-pandemic materials for employees and customers in the restaurant
  - Provide all employees with disposable masks and gloves;
  - Provide no-wash hand sanitiser for offline customers and office visitors.
- Perform rigorous disinfection for public areas
  - Clean desk surface with alcohol on a regular basis;
  - Disinfect restaurants twice a day, and turn on UV light to disinfect public areas.
- Track employees' physical conditions at all times
  - Check temperature of service attendants and customers in restaurants;
  - Report to the company promptly should any employee develop a fever or respiratory symptom and the employee should stop working immediately.
- Ensure food safety in the supply chain
  - Ask suppliers for NAT reports as required by the laws and regulations of the state.

The pandemic prevention measures taken by Xinladao include:

- Intensify efforts in inspection on the supply chain
  - Check NAT report of each batch of frozen products and NAT results of the deliverymen;
  - Conduct NAT on cold chain food in warehouses every three days.

和合谷防疫的具體措施包括：

- 為門店員工和顧客準備防疫物資
  - 為全體員工提供一次性口罩和手套；
  - 向到店顧客和辦公區訪客提供手部免洗消毒液。
- 嚴格執行公共區域消殺工作
  - 定時使用酒精擦拭辦公桌面；
  - 餐廳每日進行兩次消毒，開啟紫外燈對公共區域進行消毒。
- 時刻監測人員健康狀況
  - 監控服務人員和進店顧客的體溫；
  - 若員工出現任何發熱或呼吸道症狀，立即暫停工作並第一時間報備公司。
- 保障供應鏈食品安全
  - 按照國家法規要求，向供貨商索要貨品核酸檢測報告。

新辣道防疫的具體措施包括：

- 加大供應鏈檢查力度
  - 查看每批冷凍產品的核酸檢測報告和貨運人員的核酸檢測證明；
  - 每三天進行庫房冷鏈食品核酸檢測工作。



- Perform routine pandemic prevention
  - Carry out pandemic prevention trainings for frontline workers on the basis of actual operation needs and local government requirements;
  - Ensure the practice of routine pandemic prevention measures at restaurants, such as temperature checking and disinfection.
- Protect employees’ health and safety
  - Encourage office employees to work from home and cancel some large offline meetings;
  - Strictly follow policy of personnel reporting and quarantine.
- 落實門店日常防疫工作
  - 結合實際運營需求和當地政府要求開展一線員工防疫培訓；
  - 監督落實門店的測溫、消殺等常規防疫事項。
- 保障員工健康安全
  - 推行辦公區員工線上辦公，縮減大型會議次數；
  - 嚴格遵循人員報備、隔離制度。

## 1.2 Ensuring Stable Operation

In order to bring the Company back to normal operation, at the key stage to have the pandemic controlled, Best Food took active measures to ensure that the catering brands under its control were well prepared for the next steps of pandemic prevention and control as well as resumption of work and production.

HHG stocked up anti-pandemic supplies to make sure there were sufficient anti-pandemic supplies to ensure the safety of employees and consumers in their daily life. Xinladao formulated the *Xinladao Guidelines on Work Resumption and Prevention & Control during COVID-19*, which specified measures for restaurant personnel daily management, hygiene and health, ventilation and disinfection, kitchen management, take-out management and dining environment, so as to ensure each restaurant can resume to work under safe operation conditions.

Xinladao formulated the *Labour Management Policies for Scattered COVID-19 Outbreaks* to detail standards for labour management and salary payment during outbreaks. According to the Policies, restaurant employees should work on rotation during outbreaks, and employees on duty could enjoy regular salaries and welfares, while employees not on duty would receive salaries for suspending of work. At the meantime, Xinladao would perform stringent review on the health information provided by recruits upon entry, including additional review on local “Health kit” status and 48-hour NAT results, so as to ensure the safety and health of both new and senior employees.

## 1.2 保障平穩營運

在疫情防控趨於穩定的關鍵期，百福積極組織控股餐飲品牌做好疫情防控、複工複產的準備工作，以保障業務恢復正常運營。

和合谷加強防疫物資儲備力度，做到防疫物資庫存充足，以滿足員工與消費者日常的安全保障。新辣道制定《新辣道疫情期間複工與防控指引》，詳細規範了餐廳日常人員管理、衛生健康、通風消毒、後廚管理、外賣管理、餐廳環境等的管理辦法，確保各門店在安全營運情況下開展複業工作。

新辣道制定了《零星疫情用工政策》，對疫情期間用工方式、薪資發放標準做了詳細規範。政策規定疫情期間餐廳採用輪流值班的方式，值班人員享受正常薪資待遇，未值班人員發放待崗工資。同時，公司對新入職員工入職時提供的健康信息嚴格把關，增加了對當地健康寶憑證及48小時核酸證明等資料的審閱，以保障新老員工的安全健康。



### 1.3 Assuming Social Responsibility

Best Food has always been committed to its social responsibilities. Under the extensive impacts of COVID-19 on the whole catering industry, in addition to ensuring smooth operation for companies in which we own shares, we have also helped our peers in the industry go through such rough time and supported China’s catering industry in combating the pandemic. In 2021, Best Food continuously conducted a series of restaurant searching activities themed as “Hundreds of Cities, Thousands of Restaurants”, aiming to identify restaurants stuck in operation difficulties and waiting for sub-lease or transfer and small and micro catering enterprises seeking for business transformation, and by means of integrating our own advantages and resources, help these peers in the catering industry to survive the “cold winter”, thus contributing to the recovery of the catering industry. In 2021, HHG was recognised by All-China Federation of Industry and Commerce for its positive contribution to pandemic prevention and control and economic and social development.

## 2. Healthy and Optimal Food

**Relevant UN Sustainable Development Goals (SDGs)**  
相關聯合國可持續發展目標 (SDGs)



Upholding the values of “Focusing on customers, making breakthrough with innovation, providing platform for strivers, creating, sharing and profiting together” and the mission of “Providing people with delicious and healthy daily meals”, Best Food spurs no efforts to provide customers with healthy, green, safe and fresh food.

### 1.3 承擔社會責任

百福始終將社會責任視為己任，在餐飲行業普遍受到疫情的沖擊下，我們在保證自身控股參股公司順利運營以外，努力幫助同行度過艱難時刻，助力中國餐飲行業抵禦疫情。2021年，百福持續開展「百城千店」的尋店活動，該活動旨在尋找目前因疫情影響，深陷經營困境、待租待轉的商鋪及待轉型的小微餐飲企業，通過整合自身優勢和資源，幫助餐飲同行扛過行業「寒冬」，助力餐飲重啟。2021年，和合谷獲得了由中華全國工商業聯合會頒發的積極貢獻表彰，以表彰企業對疫情防控和經濟社會發展做出的積極貢獻。

## 2. 健康優享美食

百福秉持「顧客為中心，創新突破，給奮鬥者提供舞台，共創、共享、共贏」的價值觀，以「為國人提供美好的‘一日三餐’」為使命，力爭為顧客提供健康、環保、安全、新鮮的食品。



## 2.1 Safe Meals

Taking food safety as the priority, the Company highly value it and believe that the product responsibility is our foothold. The Company is in strict compliance with 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*, the *Product Quality Law of the People's Republic of China* and other relevant laws and regulations. From the source of ingredients, we strictly control food safety in every link of purchase, logistics, factory and kitchen. HHG and Xinladao 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 food safety and other risks related to product quality. In 2021, 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.

### 2.1.1 High-Quality Food Ingredients

We actively implement responsible sourcing, and always pay attention to the source quality and quality inspection of ingredients. For product quality problems identified in the supply chain, we will ask for first-hand information immediately, ask relevant departments to carry out investigations, and solve the problem through rejection, recall, exchange or other ways based on actual situation.

HHG strictly controls the quality of ingredients at the sourcing side from multiple perspectives. Indicators related to taste of meat products such as water loss rate, shape, yield need to be tested. For vegetable products, we take pests and pesticide residues into special consideration and replace common products with pest resistant vegetables to improve the product quality from sources. 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 that is mainly involved in the unqualified batches. HHG adopts a spot check mechanism for products received from suppliers, including acceptance inspection on arrival products, spot check on products before delivery, spot check on products at restaurant, etc. This year, a batch of eggs purchased by HHG were found extensively damaged during spot check. After confirming that the stock was sufficient, HHG returned this batch of eggs in a timely manner.

## 2.1 放心用餐

百福高度重視食品安全，將食品安全作為公司管理的第一要務，並把食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》等相關的法律法規，從食材源頭開始嚴格把控採購、物流、工廠、廚房等每一環節的食品安全。和合谷及新辣道均通過ISO22000食品安全管理體系認證，並應用國際化標準危害分析與關鍵控制點的分析方法(HACCP)，輔助識別、評估及控制食品安全和其他產品質量相關風險。2021年，本公司控股品牌未發生重大違反產品健康安全相關法律法規的事件，且未發生因產品健康與安全原因而召回的情況。

### 2.1.1 品質食材

我們積極推動負責任的採購，時刻關注食材的源頭質量及品質檢驗。當供應鏈產品出現質量問題時，我們將第一時間了解情況，通知有關部門開展調查，並根據情況嚴格開展拒收、召回、換貨等方式進行處理。

和合谷嚴格從多角度把控採購端的食材質量。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；對於蔬菜類產品，我們著重考慮蟲害與農藥殘留問題，採用不易生蟲的蔬菜替換原有產品，從源頭提升產品質量。和合谷建立與供貨商的密切溝通機制，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貨商進行溝通。和合谷採用供應商到貨產品抽測機制，包括物流到貨產品來貨驗收、物流配送產品抽檢、門店產品抽樣測試等。本年度，和合谷採購的某批次蛋經抽查出現大量破損現象，在確認庫存充足後，公司及時對該批次蛋進行了退貨處理。



Xinladao seriously implements various quality management requirements and performs stringent acceptance inspection on raw materials, and only those that pass the verification and inspection could be put into production. Prior to the procurement, Xinladao exchanges and identifies potential risks in the aquatic product industry based on public data provided by National Centre for Risk Management and Assessment. For food storage, Xinladao has developed a food shelf life management system to ensure that the food in stock meet relevant regulations on shelf life. At the same time, it has fully deployed the transport vehicle temperature monitoring system to ensure low temperature transportation of food and prevent food spoilage.

### 2.1.2 Safe Diets

Committed to the management concept of “farm-to-table”, HHG has established a quality and food security standard system, logistics and warehouse network monitoring system and food quality issues tracking system to ensure the safety and stable supply of the product supply chain. HHG has constantly perfected 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*, the *Measures for Management of Food Recalls* and other policies related to product quality inspection. This year, the management system adopted by HHG successively passed the certifications of ISO9001 Quality Management System and ISO22000 Food Safety Management System. At the meantime, HHG acted in active response to calls from the state government. *Observing the National Food Safety Standards – General Hygienic Specifications for Catering Services* (GB31654-2021) published in 2021, HHG arranged online training and assessment for employees engaged in food safety in departments of quality control, purchasing, logistic, products, offices and operation, helping them understand the relevance of the content of standards to their own business.

The measures taken by HHG include:

- Enhance restaurant management
  - Regularly review the control points of quality management, labels for quality traceability, operation procedures for food safety, disinfection records, etc. In 2021, we have conducted 209 inspections on 95 restaurants in operation;

新辣道嚴格執行各類質量管理要求，對於原材料進行嚴格驗收，通過驗證且檢驗合格的原物料才能投入生產。採購前，新辣道根據國家風險管理評估中心提供的公開數據，交流識別水產品品類的行業潛在風險。食品儲存過程中，新辣道開發了產品保質期管理系統，確保庫房中食品保質期符合規定，同時公司全面部署運輸車輛溫度監控系統，確保食品低溫運輸，防止食材變質。

### 2.1.2 安全飲食

和合谷秉承「農田到餐桌」的管理理念，建立了質量及食品安全標準體系、物流及倉庫網絡監測系統和食品質量問題可追溯制度，保障產品供應鏈的安全和穩定供應。和合谷持續完善《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。本年度，在管理體系層面，和合谷先後通過了ISO9001質量管理體系認證、ISO22000食品安全管理體系認證。同時，和合谷及時響應國家要求，針對2021年頒佈的《食品安全國家標準餐飲服務通用衛生規範》(GB31654-2021)，公司積極組織包括品控部、採購部、物流部、產品部、辦公室、營運部食品安全相關負責人進行線上培訓並考核，幫助員工理解相關標準的內容與自身業務的相關性。

和合谷採取的相關措施包括：

- 加大門店管理力度
  - 定期審查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，2021年內，我們共計檢查95家門店，門店檢查次數達到209次；



- Provide on-site instructions, standardise food cooking process, make improvement based on problems identified and review work procedures;
- Organise microorganism monitoring on tableware and drinking water at restaurants and send feedback to restaurants in the form of monthly report;
- Provide consumers with takeaway products with plastic seals to avoid cross contamination.
- Strengthen quality review at factories
  - Designated full-time quality inspectors for inspection and acceptance of the safety and quality of products during transportation and storage, including delivery inspection report of each batch of food and animal inspection certificate of meat products;
  - Assign quality management personnel from the headquarters to perform regular inspection on production plants of HHG and assist in monitoring the production quality.
- 現場指導和規範食品製作流程、改進審查問題、並檢討工作程序；
- 組織門店餐具及飲用水微生物監測，以月報的形式向門店進行反饋；
- 提供消費者裝有塑料封口的外賣產品，減少交叉污染。
- 加強工廠質量審核
  - 配備專職質量員檢查驗收運輸、倉儲環節來往貨品的安全質量，包括食物批次的出廠檢驗報告和肉製品的動物檢測證明；
  - 安排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。

Xinladao upholds the core concept of “food quality is the manifestation of personal quality” and establishes the food safety system based on its business characteristics. In respect of management structure, Xinladao has established the Product Committee of Xinladao under the leadership of the Chief Executive Officer (“CEO”). The committee members include the heads of relevant departments and core operating personnel at restaurants. Xinladao continuously carries out stringent management on pest & rat prevention, foreign matter, personnel health and hygiene, materials and other matters at restaurants using a restaurant food safety technology assessment form, and adds a rating column in the form to demonstrate the food safety condition of the restaurant more vividly and make it easier for the management of restaurants.

In order to improve employees’ food safety awareness, the Company provides trainings concerning the *Food Hygiene and Safety*, the *Unqualified Product Reporting Process and Filling Method* and the *Precautions for Restaurants during Disinfection* for new employees. The Company has established a technical auditor (TA) inspection and rating system in accordance with relevant food safety laws and regulations and internal regulations, and assesses employee performance based on the rating system to comprehensively improve employees’ understanding of product quality.

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。在管理架構層面，新辣道已成立新辣道產品委員會，由首席執行官（「CEO」）牽頭組織工作，成員包括相關部門負責人以及門店核心營運人員。新辣道持續採用餐廳食品安全技術評估表，對餐廳的蟲鼠害防治、異物、人員健康及衛生、原料等進行嚴格管理，並增加打分項，更直觀地體現餐廳食品安全狀況，便於餐廳管理。

為提高員工食品安全意識，公司對新員工開展包括《食品衛生與安全》、《不合格品報備流程及填寫方法》與《消殺作業時各餐廳的注意事項》等培訓，並根據相關食品安全法律法規與內部規章制度制定技術稽核人員(TA)檢查評分制度，且將該評分制度與員工績效掛鉤，全方位提高員工對於產品質量的認知與把控。





In order to seriously control food safety, Xinladao takes the following measure:

- Strengthen self-inspection of restaurants
  - Increase the coverage of third-party monitoring system at restaurants, and provide access for food safety management personnel from the headquarters to monitor at any time whether the actual operation in food preparation area and dining area is compliant;
  - Continuously adopt the comprehensive evaluation mechanism of “field visit plus self-inspection at restaurants”, and make the evaluation results be commensurate with the performance of operating personnel at all levels;
  - Regularly arrange pest & rat prevention and control, and eliminate pests and rats at restaurants with reference to the requirements of local law-enforcing department;
  - Increase the frequency of restaurant inspection to ensure that the restaurants around the country are inspected at least once every quarter.
- Improve the ability of quality management
  - Convene monthly food safety communication meeting involving restaurants in all areas, communicate with restaurant management about the latest food safety risks, reveal and discuss about consumer feedbacks;
  - Sets up courses on kitchen management to improve restaurants’ ability of food safety management.

## 2.2 Pursuing Quality

We pay constant attention to customer’s need, and we are committed to improving service quality and innovating product category, so as to provide enjoyable experience for our customers.

為嚴格把控食品安全，新辣道採取了以下措施：

- 加強門店自查力度
  - 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、用餐區的實際操作是否合規；
  - 持續推行「實地走訪檢查+門店出品質量自查」的綜合評估機制，評估成績與各級運營人員的業績掛鉤；
  - 定期安排蟲鼠害防治工作，結合地方執法部門要求對門店端蟲鼠害進行消殺排查；
  - 增加餐廳檢查頻次，確保每個季度全國餐廳至少覆蓋一次檢查。
- 提升質量管理能力
  - 每月召開各區域門店食品安全溝通會，與門店管理層溝通近期發現的食品安全隱患，公布並討論消費者反饋的相關信息；
  - 開設後廚管理課程，提升門店食品安全管理的能力。

## 2.2 追求質量

我們致力於洞察顧客需求，提升服務質量和創新產品類別，為顧客提供舒心、滿意的用餐體驗。



### Seeking for Perfect Food Ingredients

HHG strictly follows the Company's *Standards for Raw Materials*. The standards were revised this year to ratify standards for 189 categories of raw materials, including the standards for 136 categories of market products and the archived standards for 53 categories of products off the market. HHG performs sampling test on each batch of incoming goods, including product appearance and size, taste and physical and chemical indicators testing, to assess the quality of incoming goods from the perspective of customers.

Xinladao continuously conducts big data analysis and traceability management to provide customers with high-quality food. In consideration of different regions' dietary structure and the background values of chemical elements in the water environment, Xinladao seeks fish breeding areas with higher production and better habitat, to better meet consumers' diet needs. In 2021, Xinladao made improvement to its branded channel catfish product by using fresh fish instead of frozen fish, which significantly improved the taste and flavour of the product and received positive comments from customers. This year, Xinladao optimised the production model for seasoning products in factory by canning products with fixed oil ratio to ensure stable food flavour.

### Promoting Digital Intelligence

We are committed to creating a new digital-centred catering platform. Best Food has commenced the building of a data platform, which will integrate the data from multiple brands and coordinate operating links to gradually achieve cross-brand and multi-scenario insights into customer consumption preference and customer needs, so as to further improve customer experience. HHG and Xinladao have fully promoted the use of QR codes for placing orders and paying bills at restaurants, providing customers with more efficient and safer contactless dining services. Besides, HHG has updated its mini programme system to provide options of online ordering, food delivery and takeaway to meet customer needs. In 2021, Xinladao formulated the *Front Hall Service Process of QR Code-Based Ordering* as a guidance for restaurants to quickly get familiar with the update of service process and ensure customer experience.

### 追求完美食材

和合谷嚴格遵守公司制定的《原料標準》，並於本年度進行了修訂，新核定了189類原料標準，其中包括上市產品標準136種，存檔下市標準53種。和合谷依據來貨批次抽樣進行產品外觀規格檢測、品嚐測試以及食品理化指標測試等，從顧客用餐體驗角度評估來貨質量。

新辣道持續運用大數據分析和溯源管理，為消費者提供高質量食材，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。2021年，新辣道對招牌梭邊魚產品進行了改良，原材料使用上從冷凍魚改為活魚，該舉措顯著提升了產品口感和味道，並收到了顧客的好評。同時，本年度新辣道優化了工廠端調料品的生產模式，通過固定油料比例的方式進行罐裝，保障了食品口味的穩定性。

### 推廣數字智能

我們致力於打造以數字化為核心的新餐飲平台。百福已啟動建設數據中台項目，將通過打通多品牌數據、協同運營鏈路等方式，逐步實現跨品牌、多場景洞察顧客消費偏好，了解顧客需求，以進一步提升顧客體驗。和合谷及新辣道已實現100%門店二維碼菜單點餐和掃碼付款，為客戶提供更高效、更安全的無接觸就餐服務。另外，和合谷更新平台小程序系統，提供線上點餐、外賣送餐、到店取餐等多種選擇，滿足客戶需求；新辣道於2021年制定了《桌邊掃碼點餐前廳服務流程》，以指導門店快速熟悉服務流程的更新，保障顧客體驗。



## Providing High-quality Services

Adhering to the corporate vision of “becoming the most reliable catering brand for Chinese”, HHG forges ahead while remaining true to its original mission, and takes the following measures to constantly improve and optimise its products and services based on customer needs:

- Cooperation with third parties:
  - Evaluate the rationality of products and prices with reference to customer comments from third-party platforms, identify key issues and develop solutions in a timely manner;
  - Take positive comment rates on third-party platforms as one of the restaurant evaluation criteria, so as to drive the restaurants to improve service quality.
- Internal assessment
  - The headquarters regularly conduct spot check and assessment on the services of the restaurant and urges the restaurant to implement the requirements of *HHG Service Handbook*.

Built on the idea of “101% customer satisfaction with quality customer experience” at its core, Xinladao encourages employees to actively interact with customers, discover their actual needs, and thus deliver better dining experience for customers. In 2021, Xinladao optimised its membership system to provide more preferential rights and interests for members. Xinladao continuously adopted the “Mystery Customer Visit” evaluation mechanism and regularly performed internal ranking and mechanism improvement based on the evaluation results. It made adjustment to training courses on restaurant services based on common problems, and guided restaurants to perform self-analysis and find solutions through communication at regional meeting.

## 打造優質服務

和合谷秉持「成為國人最信賴的餐飲品牌」的企業願景，不忘初心，堅定前行，從顧客需求出發，通過以下措施不斷提升和優化產品，改進服務水平：

- 第三方合作：
  - 通過第三方平台顧客評價了解產品及產品價格的合理性，發現重點問題並及時制定解決方案；
  - 將第三方平台好評率作為門店考核標準之一，促進門店提升服務質量。
- 內部考核
  - 總部定期抽查並考核門店的服務情況，督促門店落實和合谷《服務手冊》中的要求。

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，為客戶帶來更好的用餐體驗。2021年，新辣道對會員體系進行了優化，為會員提供更多優惠權益。公司持續積極開展「神秘顧客訪問」評估機制並根據評估結果，定期進行內部排名和機制改進，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。



### Upgrading Dining Environment

HHG has completed a series of brand rejuvenation upgrades and optimised restaurant model from circulation design and other aspects to improve customer experience. Xinladao has conducted storefront renovation and overall optimisation of planning products to make the restaurant more identifiable and better present brand information, so as to attract more customers.



### 升級就餐環境

和合谷已經完成一系列品牌年輕化升級，同時從動綫設計等方面著手進行門店模型優化，提升顧客體驗。新辣道進行了門頭升級改造和企劃品整體優化，提高門店辨識率以更有有效的傳達品牌信息，吸引更多顧客。



### Product R&D and Promotion

In order to fill up our people’s bowls with fine rice, HHG has never stopped seeking for qualified rice. In 2019, HHG entered into a cooperation agreement with Wuchang Kuailefeng Rice Cooperative in Heilongjiang Province to build its own rice base under its brand, so that the quality of each grain of rice could be under stringent control and the taste, freshness, nutrition and safety of rice could be ensured. In November 2021, HHG officially launched a retail rice product, which was newly harvested from the Wuchang rice base. Customers could buy the high-quality rice exclusively grown for HHG’s branded restaurants through both online and offline channels. Xinladao put more efforts in R&D on recipes and launched the new dish of vine pepper channel catfish hot pot in November 2021 to add new flavour to its signature product of channel catfish hot pot, which was highly recognised by customers.

### 產品研發推廣

和合谷專注為國人提供一碗好飯，對大米的甄選從未停止過自己的腳步。2019年與黑龍江省五常市快樂豐水稻合作社簽署了合作協議，建立了品牌自有大米基地，嚴格管控每一粒米的品質，保證米飯的口感、新鮮度、營養與安全性。2021年11月，和合谷正式推出大米零售產品，該產品是和合谷五常大米基地當季的新米。顧客可通過綫下自提或綫上購買的形式，享用和合谷品牌專用的高品質大米。新辣道加大菜譜研發力度，2021年11月份上綫新款藤椒梭邊魚火鍋，為招牌梭邊魚火鍋增加新口味，深受顧客喜愛。





### 3. Scientific Energy Conservation

### 3. 科學節能減排

**Relevant UN Sustainable Development Goals (SDGs)**  
相關聯合國可持續發展目標 (SDGs)



#### Our Goals and Commitments

Insisting on the idea of green operation, Best Food is committed to minimising the impact on the environment within its scope of business. Based on our operation, we set the following goals concerning resource management and use and emission reduction.

#### 我們的目標與承諾

百福堅持貫徹綠色運營理念，致力於減輕運營範圍內對環境造成的影響。結合自身運營狀況，我們制定了以下資源管理使用與減排目標：

#### Goals for energy consumption 能源使用目標

- By 2025, the energy consumption intensity decreases by 2% from 2020;
- 至2025年，能源消耗密度相較2020基準年下降2%；
- By 2030, the energy consumption intensity decreases by 5% from 2020;
- 至2030年，能源消耗密度相較2020基準年下降5%。

#### Goals for greenhouse gas emission 溫室氣體排放目標

- By 2025, the greenhouse gas emission intensity decreases by 2% from 2020;
- 至2025年，溫室氣體排放密度相較2020基準年下降2%；
- By 2030, the greenhouse gas emission intensity decreases by 5% from 2020;
- 至2030年，溫室氣體排放密度相較2020基準年下降5%。

#### Goals for water resource consumption 水資源使用目標

- By 2025, the water consumption intensity decreases by 1% from 2020;
- 至2025年，用水強度相較2020基準年下降1%；
- By 2030, the water consumption intensity decreases by 2% from 2020;
- 至2030年，用水強度相較2020基準年下降2%。

#### Goals for waste management 廢棄物管理目標

- By 2022, the Company will complete revision on the *Restaurant Waste Management System* and other internal systems and standards related to waste treatment and sorting and distribute the related systems and standards to all restaurants for implementation. For operating regions beyond the reach of waste sorting policies, the wastes shall be subject to sorting and management under the related system of the Company.
- 2022年內，公司將完成《餐廳垃圾管理制度》等垃圾處理、分類相關內部制度規範的修訂，並下發至所有門店進行落實與執行，對於垃圾分類政策尚未覆蓋的營運地，嚴格按照公司制度自行進行垃圾分類管理。



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 Atmospheric Pollution*, the *Water Pollution Prevention and Control Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste*, the *Energy Conservation Law of the People’s Republic of China*, the *Law of the People’s Republic of China on Environmental Impact Assessment* and other state laws and regulations in relation to environmental protection. Pursuant to the requirements of governments at all levels, we pay constant attention to the changes in relevant laws and regulations, and continuously improve our internal environment management policies and systems based on our operation. In order to reduce our impact on environment, climate and ecosystem, we constantly introduce new technologies, new equipment and new processes. In 2021, Best Food had no incident or grievance in relation to environmental non-compliance that would have a significant impact.

### 3.1 Optimising Resource Utilisation

#### Restaurant Operation

Two of our holding brands reduce consumption of energy and water resource by upgrading and optimising energy-saving equipment and systems as well as implementing measures of energy-saving daily management. The main energy-consuming and water-consuming equipment in HHG and Xinladao restaurants consists of heating ovens, refrigerated cabinets and vegetable washing sinks in food preparation areas. HHG effectively enhances its restaurants’ energy efficiency through using high-efficiency appliance and selecting energy-saving product portfolios and multi-functional equipment. HHG also encourages and promotes the use of filtered wastewater from vegetable cleaning for mopping the floor and considers restaurant resource utilisation cost for employee performance evaluation, in order to further mobilise the enthusiasm of employees to save resources.

#### Procurement and Production

The company pays high attention to energy utilisation in every link of supply chain. Two of our holding brands both conduct refined fixed-point management on resources of own plants for the link of plant production, in order to reduce resource waste in a targeted manner. HHG factories regularly conduct statistical analysis on power consumption in industrial areas by continuously adopting digital energy monitor & management system and take corresponding power-saving measures in cooperation with energy-efficient equipment, in order to reduce waste of electricity. Xinladao factories routinely check and maintain the electrical equipment, water pipes and water tanks, avoiding leakage caused by equipment damage or dripping tap.

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》等環境保護相關的國家法律法規要求。根據各級政府要求，我們持續關注相關法律法規的更迭，並根據公司自身經營狀況，持續完善內部環境管理政策和體系，通過不斷引進新技術、新設備、新工藝，以降低企業對環境、氣候與生態的影響。2021年度，百福運營範圍內未發生任何環境違規相關並對公司有重大影響的事件或申訴。

### 3.1 優化資源利用

#### 餐廳運營

我們的兩家控股品牌通過更新與優化節能設備和系統，以及落實日常節能管理措施，減少多餘的能源與水資源耗用。在餐廳端，和合谷及新辣道的主要耗能、耗水設備包括備餐區的加熱爐、冷藏櫃、洗菜池等。和合谷通過優化設備選型、利用節能產品組合或多功能設備等方式，有效提高了門店端用電效率。和合谷亦鼓勵並推廣門店使用過濾後的淨菜廢水拖地，並將店鋪資源使用成本納入員工績效考核，進一步提升門店員工節約資源的積極性。

#### 採購與生產

公司高度關注供應鏈各環節的能源使用情況。在工廠生產環節，我們的兩家控股品牌均對自有工廠資源使用進行精細化定點管理，有針對性地減少資源浪費。和合谷工廠持續採用數字化能源監控管理系統，定期對工廠區域用電進行跟蹤統計和分析，並採取相應的節電措施，配合使用高能效設備，以減少用電浪費。新辣道工廠定期對電氣、水管水箱等設備進行巡查，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資源浪費。



### Storage and Transportation

As for product storage, Xinladao, together with Powealth Enterprise Management (Beijing) Co., Ltd. under Best Food, started adopting storage warehouse sharing mechanism in 2021, improving warehouse utilisation and reducing energy consumption of factory warehouse per unit area while ensuring basic supply requirements are met.

As for product transportation, HHG and Xinladao optimise national logistics delivery considering market conditions in each area. They shorten delivery distance in areas through direct delivery of goods from places of production to restaurants, thus enhancing operational efficiency and reducing energy consumption during transportation.

### 儲存與運輸

在產品儲存環節，新辣道於2021年開始與百福控股旗下的權金城企業管理(北京)有限公司採用儲存庫房共享機制，在保證基本供貨需求的情況下，提升庫房使用效率，降低單位面積工廠庫房的能源消耗。

在產品運輸環節，和合谷和新辣道結合各地的市場情況，對全國物流配送方式進行優化。通過貨物從生產地直接運送到門店端的方式，縮短區域內配送裏程，提升運營效率，降低運輸過程中的能源消耗。

#### Product Improvement of channel catfish 梭邊魚產品改良

Xinladao made improvement on its main product channel catfish in 2021 by changing the ingredient from frozen fish to live fish, comprehensively reducing energy consumption in each link while improving the taste of food. The measure simplifies the thawing operation for restaurants, effectively reduces energy consumption at food preparation and improves resource utilisation efficiency. In addition, the measure eliminates the use of package materials for frozen fish, such as paper packaging boxes and plastic bags, which effectively reduces package quantity during transportation. The measure also reduces energy consumption of vehicles during transportation, because the live fish does not need to be frozen in the process. Currently around 85% of Xinladao restaurants have promoted the optimisation method of changing frozen fish into live fish.

新辣道於2021年對主營產品梭邊魚進行了產品改良，由原先提供冷凍魚改為活魚，在提升口味的同時，全方位減少產品各環節能耗。在門店端，該舉措減少了冷凍魚解凍操作，有效減少了食品製作時的能源使用量，提升資源使用效率。同時，該舉措消除了冷凍魚所需配套包裝材料的使用，如紙質包裝箱和塑料封裝袋等，有效減少運輸過程中使用的包裝數量。另外，運輸過程中活魚無需冷凍運輸，降低了運輸過程中車輛的能耗。目前約85%新辣道門店已推行凍魚改活魚的優化方式。

### Office Area

Best Food has always adhered to the concept of green office, actively used energy-saving and environmentally friendly office equipment and attached great importance to the promotion of environmental protection concept. HHG and Xinladao have both arranged employees of the Administration Department to uniformly collect waste tubes, toner cartridges and ink cartridges, and hand them to qualified third parties for disposal. Xinladao upgraded, rectified and reformed its office areas in combination with comprehensive requirements of the headquarters' office areas in 2021, and the unit energy consumption in its office areas was down by 30% compared with that of 2020.

### 辦公區域

百福一直堅持綠色辦公的理念，積極採用節能環保的辦公設備，並重視宣傳環保理念。和合谷和新辣道均安排公司管理部門人員對廢棄燈管和硒鼓墨盒進行統一回收，並交由有資質的第三方進行處理。新辣道於2021年結合總部辦公區域的綜合需求，對自身辦公區域進行更新和整改，新辣道辦公區域的單位能耗使用較2020年電力消耗下降了30%。

## 3.2 Reinforcing Emission Management

The major emissions and waste arising from the operation of HHG and Xinladao include exhausted gas, wastewater, and greenhouse gas (“GHG”) arising from energy consumption. The Company actively responds to national policies, formulates relevant systems and takes appropriate measures, in order to reduce influence on the environment through treating waste and reducing emissions from the sources.

## 3.2 強化排放管理

百福控股餐飲品牌在運營範圍內的主要排放物包括廢氣、廢水，以及能源消耗產生的溫室氣體。公司積極響應國家政策，制定相關制度並採取適當措施，通過處理排放的廢棄物和減少源頭排放兩方面降低排放物對環境的影響。



Meanwhile, the Company attaches great importance to policies for local environmental protection. Policies on environmental protection continuously tightens since the issuance of Beijing’s new policies on environmental protection in 2017. The regulations include but are not limited to the discharge of old factory equipment (exhaust gas, wastewater and sewage treatment), factory septic tanks and grease traps. We contact with companies with qualifications in transportation, storage and treatment to dispose of hazardous waste, waste conduction oil, engine oil and chemical reagent, in order to effectively reduce environmental risks caused by wastes.

### 3.2.1 Cleaning Emissions

#### Exhausted gas treatment

We strictly abide by the *Emission Standard of Cooking Fume* (GB18483-2001) and related local regulations regarding exhausted gas emission, such as the *Emission Standard of Air Pollutant for Catering Industry* (DB11/1488-2018) issued by Beijing and the *Emission Standard of Cooking Fume for Catering Industry* (DB12/644-2016) issued by Tianjin, and install oil fume purification equipment and exhausted gas collection system in accordance with standards for exhausted gas treatment in local operation areas. In 2021, HHG and Xinladao both have completed upgrading and updating of purification equipment which is compliant with the national standards for low emission. In addition, the restaurants and factories of two companies arrange qualified third parties to clean, check and manage oil fume purifiers and kitchen ventilation ductwork on a regular basis, ensuring that the treated exhausted gas complies with emission standards. HHG Kangyipin factory<sup>1</sup> contacts with third-party testing organisations to check methane hydrocarbon, benzene, methylbenzene, dimethylbenzene and TVOC emitted through chimneys to ensure that the emissions comply with standards; Hanfang factory<sup>2</sup> reduces VOC emission and improves oil fume purification by upgrading technology of oil fume purification and packaging equipment. Xinladao’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.

<sup>1</sup> HHG Kangyipin factory is HHG’s own plant

<sup>2</sup> HHG Hanfang factory is HHG’s own plant

公司同時高度關注地方環保政策。自2017年北京市環保新政上台，環保政策持續加緊，監管事項包括但不僅限於工廠老舊設備的排放(廢氣、廢水的排放、污水處理)和工廠的化糞池和隔油池。目前，我們通過聯繫運輸、儲藏、處理均有資質的公司開展危廢、廢導熱油、廢機油、品控廢試劑等處理，有效降低廢棄物環境風險。

### 3.2.1 清潔排放

#### 廢氣處理

我們嚴格遵守國家《飲食業油煙排放標準》(GB18483-2001)和地方有關廢氣排放規定，如北京市《餐飲業大氣污染物排放標準》(DB11/1488-2018)和天津市《餐飲業油煙排放標準》(DB12/644-2016)等，按照運營地區的廢氣處理標準安裝油煙淨化設備和廢氣收集系統。和合谷和新辣道門店於2021年均完成符合國家低空排放標準淨化設備的升級與更新。同時，兩家公司的門店及工廠定期安排擁有資質的第三方對油煙淨化器和煙道進行清洗、檢查和管理，確保廢氣在有效處理後滿足排放合規要求。和合谷康一品工廠<sup>1</sup>聯繫第三方檢測機構對煙囪排放的甲烷總烴、苯、甲苯、二甲苯、總揮發性有機物(TVOC)等空氣污染物進行檢測，確保排放達標；漢方工廠<sup>2</sup>通過對油煙淨化和封邊包裝設備技術升級改造，減少揮發性有機化合物(VOC)排放量，提高油煙淨化效率。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。

<sup>1</sup> 和合谷康一品工廠為和合谷自有工廠

<sup>2</sup> 和合谷漢方工廠為和合谷自有工廠





### Wastewater treatment

We require that 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 after complying with local discharge standard. The waste grease is uniformly disposed of as non-hazardous waste. Industrial and domestic sewage of production factories is disposed of firstly by the wastewater treatment stations in factories, and then discharged into local wastewater treatment plants. All the used and waste oil in HHG restaurants and central factories is recycled and disposed of by waste oil recycling companies with professional qualification certified by the government or third parties designated by the local property manager.

### Waste Treatment

The Company pays high attention to restaurant waste sorting management, keeps pace with related governmental requirements in operation areas, such as the *Domestic Waste Management Regulation in Beijing* and the *Domestic Waste Management Regulation in Tianjin*, and formulates the *Restaurant Waste Management System* that complies with local requirements. In order to further complete and optimise restaurant waste treatment, the Company plans to revise related systems in 2022 and unify waste management measures taken by its restaurants nationwide, thus not only ensuring that waste treatment strictly adheres to local governmental requirements, but also offering waste sorting management measures to operation areas without relevant policies. In addition, the Company strictly supervises all the restaurants to ensure comprehensive coverage and implementation of the system.

The Company also properly disposes of the waste arising from procurement link. Certain kitchen waste arising from procurement of raw materials is used as “fertiliser”. For Xinladao, the kitchen waste and package materials (including cartons and lunch boxes) generated in restaurants and factories are stored in special capped barrels, and uniformly recycled and disposed of by qualified third-party recyclers.

## 3.2.2 Emission Reduction

Responding to calls for emission and consumption reduction from the nation, HHG actively promotes the work of sales of processed vegetables, waste reduction of urban agricultural products and package greenisation. HHG Kangyipin factory was appraised and selected as the “Demonstration Enterprise for Waste Reduction and Vegetable Processing in Beijing” in 2021. Xinladao takes energy saving and consumption reduction into consideration in the source of food production. Xinladao communicates and cooperates with suppliers, and makes technical improvement regarding oil manufacturing process, where it substitutes unprocessed complete chillies with standardised chopped chillies, significantly reducing the time required for frying and cooking process and energy consumption of the link.

### 廢水處理

我們要求和合谷與新辣道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。

### 廢棄物處理

公司高度重視餐廳垃圾分類管理，第一時間跟進運營地政府相關要求，如《北京市生活垃圾管理條例》、《天津市生活垃圾管理條例》等，並制定符合當地要求的《餐廳垃圾管理制度》。為進一步完善與優化餐廳垃圾處理方式，公司計劃於2022年對相關制度進行修訂，統一全國各門店的垃圾管理辦法，不僅保證垃圾處理嚴格遵循當地政府要求，也為垃圾分類政策尚未覆蓋的運營地提供垃圾分類管理辦法。同時，公司將對各門店進行嚴格的監管，以保證該制度的全面覆蓋與執行。

公司亦對採購環節中產生的廢棄物進行妥善處理。和合谷原料採購環節的部分餐廚垃圾實行就地「肥料化」。新辣道門店及工廠產生的廚餘垃圾及包裝材料(包括紙箱和餐盒等)儲存於有桶蓋的專用桶中，統一由具有資質的第三方回收商進行回收處理和再利用。

## 3.2.2 減少排放

公司積極響應國家對於減排減量的號召。和合谷積極推進淨菜上市、城市農產品垃圾減量、包裝綠色化等工作。2021年，和合谷康一品工廠被評選為「北京市垃圾減量淨菜加工示範企業」。新辣道在食品生產源頭納入節能降耗的考量。新辣道與供應廠商溝通合作，針對榨油工藝進行了技術改良，採取標準化的切段式辣椒取代以往未經加工的整段式辣椒，大幅縮減油炸及煮制工藝所需的時間，減少該環節的能源消耗。



In order to achieve established energy utilisation objective, Best Food plans to change and upgrade the used ovens and steamers of restaurants to enhance equipment energy efficiency and reduce energy consumption; In order to reach established water resource utilisation target, the Company plans to promote the use of processed vegetables and half-processed vegetables to reduce the water used in the link of vegetables washing. In addition, the Company plans to raise the employees' awareness of energy saving and environmental protection by means of publicity and training courses, thus reducing the use of energy and water resource during the ordinary course of business.

### 3.3 Advocating Less Waste and Less Generation

#### Less Food Waste

HHG and Xinladao encourage customers to save food and avoid wasting. HHG restaurants start placing self-service rice desks and putting up labels of “Avoid Wasting” in 2021 to encourage customers to take a ration of rice according to their own needs. Each restaurant has averagely saved around 300 bowls of rice on a monthly basis after the launch of the activity. All restaurants of Xinladao intensify the “Clean 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 as well as avoid food wasting.

#### Reducing the use of disposable materials

HHG and Xinladao highly focus on reducing plastic products in 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 cancelled the supply of disposable tableware for both restaurant dining and takeaway service, and stopped offering plastic straws, tableware and packing bags unless customers ask for them. The Company participated in the “Green Hills Plan” launched by a third-party food delivery platform in 2019, and took part in the revision of standards for environment-friendly tableware for takeaway, starting to use paper recyclable meal boxes. In 2021, HHG received the title of the “Model Merchant for the Protection of Green Hills”. Meanwhile, HHG took part in the “Environment-friendly Online Order Testing Project” this year, and the number of such orders has increased by around 10 times compared with that of previous years. All restaurants of Xinladao have replaced traditional ceramic tableware with high-quality melamine kind to further reduce the wastage during storage and using process, thus increasing tableware's useful life and avoiding resource wasting.

為達成既定的能源使用目標，百福計劃通過對門店老舊烤箱、蒸箱等設備更換升級，提高設備能效，以減少能源消耗；為達成既定的水資源使用目標，公司計劃推廣淨菜、半淨菜的使用，以減少餐廳洗菜環節的用水量。同時，公司計劃通過意識宣貫與課程培訓，提升員工節能環保的意識，以減少日常工作中的能源、水資源使用。

### 3.3 倡導減費減量

#### 減少食物浪費

和合谷和新辣道鼓勵顧客節省食材，避免食物浪費。和合谷各門店於2021年開始設置米飯自助服務台並張貼「避免浪費」的標識，鼓勵顧客按各自需求盛取定量米飯，該活動開展後，各門店每月平均節省了約300碗米飯。新辣道各門店堅持推行「光盤行動」，推行大小份菜品、設立蔬菜吧，通過桌卡和桌貼、口頭溝通等方式倡導健康均衡飲食、避免食物浪費。

#### 減少一次性物資使用

和合谷及新辣道積極響應國家《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，高度重視在業務運營中減少塑料製品的提供和使用。和合谷針對門店就餐和外賣服務，取消一次性餐具的供應，除非顧客要求，不主動向顧客提供塑料吸管、塑料餐具和塑料包裝袋。公司於2019年起開始參與第三方外賣平台發起的「青山計劃項目」，參與了外賣環保餐具標準修訂，並使用紙質可回收餐盒。2021年，和合谷獲得「共築青山典範商戶」的稱號。同時，今年和合谷參與「環保線上訂單測試項目」，項目推出後，環保訂單較之前增加了約10倍。新辣道全部門店端已採用高質量的密胺餐具替代傳統陶瓷餐具，進一步降低保存及使用過程中的損耗，以延長餐具使用時間，避免資源浪費。



### 3.4 Climate Change Tackling

At Best Food, we actively respond to the target of “peaking carbon dioxide emissions before 2030 and achieving carbon neutrality before 2060”<sup>3</sup> proposed by the nation, and identify the risks brought by climate change within operation based on our characteristics while reducing greenhouse gases emission. We include climate change factor into enterprise risk evaluation and management system, and comprehensively identify climate change risks in all operation links of the enterprise, as well as adjust and formulate relevant management systems and measures to reduce the influence caused by the risks on the enterprise.

The main risks identified and corresponding responses are as follows:

### 3.4 應對氣候變化

百福積極響應國家提出的「2030碳達峰、2060碳中和」<sup>3</sup>目標，在減少溫室氣體排放的同時，結合企業特點，識別運營範圍內所面臨氣候變化帶來的風險。我們將氣候變化因素納入企業風險評估和管理體系，對企業各營運環節所面臨的氣候變化風險進行了全方位識別，並調整、制定相應的管理制度與應對措施，以降低該類風險對企業的影響。

我們識別的主要風險以及應對策略包括：

Main influence	Risk profile	Management and response measures
風險主要影響	風險描述	管理及應對策略
Policy risk 政策風險	National and local environmental protection policies continuously intensify, regulations and requirements are increasingly strict, which raise our management cost and reputation risk. 國家與地方的環保政策持續加緊，監管事項逐步增加且要求逐步提高，增加企業管理成本，並增加企業聲譽風險。	<ul style="list-style-type: none"> <li>Actively follow up national and local compliance requirements, formulate, update and implement all the management measures;</li> <li>積極跟進國家與地方合規要求，制定、更新並落實各項管理措施；</li> <li>Continuously reinforce internal management and abide by significant national and local regulations;</li> <li>持續加強內部管理以及遵照國家和地方的重點監管要求；</li> </ul>

<sup>3</sup> In 2020, Xi Jinping, the president of the People’s Republic of China, announced at the 75th Session of the United Nations General Assembly that ‘China aims to have CO<sub>2</sub> emissions peak before 2030 and achieve carbon neutrality before 2060’.

<sup>3</sup> 2020年，中國國家主席習近平在第75屆聯合國大會上宣布「中國的二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」



Main influence 風險主要影響	Risk profile 風險描述	Management and response measures 管理及應對策略
Market risk 市場風險	<p>The effect on the production and transportation of raw materials may cause supply shortage and influence the normal operation of restaurants. In addition, the risk may cause the cost of raw materials, equipment, freight, labour and operation to rise.</p> <p>原材料生產或運輸環節產生影響，可能發生斷貨並影響餐廳正常運行。同時該類風險導致原材料、設備、運輸費用、人力費用等價格上漲，增加運營成本。</p>	<ul style="list-style-type: none"><li>• Update supplier management measures as per requirements, such as formulate supplier substitution plans, and timely replace suppliers as per management measures according to requirements;</li><li>• 按需更新供應商管理辦法，如制定供應商替代方案，按需及時根據管理辦法更換供應商；</li><li>• Build warehouses near the operation places to store foods in preparation for product supply shortage;</li><li>• 在運營地附近建立倉庫對食品進行儲存，以備產品供應緊缺；</li><li>• Continuously optimise supplier selection work and take climate change risk into consideration.</li><li>• 持續優化供應商篩選工作，將氣候變化風險納入考量範圍。</li></ul>
Physical risk 物理性風險	<p>Extreme weather and natural disasters resulting from climate change may affect the normal operation of restaurants and the surroundings.</p> <p>氣候變化導致的極端天氣及自然災害對門店及門店環境周圍的正常運營帶來影響。</p>	<ul style="list-style-type: none"><li>• Formulate operating standards for working under extreme weather and establish emergency plans for extreme weather.</li><li>• 制定門店工作人員極端天氣作業標準，建立極端天氣應急預案。</li></ul>



### 3.5 Key Environmental Performance

Unless otherwise stated, the relevant documentation and performance are information as at 31 December 2021, covering office areas of HHG’s headquarters, HHG’s directly operated restaurants, production factories, logistics centres, and Xinladao’s offices, operated restaurants and production factories.

#### HHG Environmental Performance Indicators

### 3.5 關鍵環境績效

除另有說明外，本部分相關資料及績效表現為截止至二零二一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，以及新辣道辦公室、直營門店和生產工廠。

#### 和合谷環境績效指標表

Indicators	指標	2021 2021年
<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>	10,622.96
Including: Direct emissions (Scope 1) (tonnes)	其中：直接排放(範圍一)(噸)	269.49
Natural gas (tonnes)	天然氣(噸)	247.17
Including: Petrol (tonnes)	汽油(噸)	22.32
Indirect emissions (Scope 2) (tonnes)	間接排放(範圍二)(噸)	10,353.47
Electricity (tonnes)	電力(噸)	10,353.47
Greenhouse gas emissions per RMB million in revenue (tonnes/RMB million)	每百萬元收入溫室氣體排放(噸/百萬元)	23.21
Greenhouse gas emissions per restaurant (tonnes)	單店溫室氣體排放量(噸)	82.72
Total non-hazardous waste (tonnes) <sup>2</sup>	無害廢棄物總量(噸) <sup>2</sup>	1,185.52
Total non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元收入無害廢棄物總量(噸/百萬元)	2.59
COD generated (kg)	COD產生量(千克)	43.53
<b>Use of resources</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>	15,807.57
Direct energy consumption (MWh)	直接能源消耗(兆瓦時)	1,264.13
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	14,543.43
Energy consumption per RMB million in revenue (MWh/RMB million)	每百萬元收入能源消耗(兆瓦時/百萬元)	34.54
Total water consumption (tonnes) <sup>4</sup>	總耗水量(噸) <sup>4</sup>	127,242.95
Water consumption per restaurant (tonnes)	單店耗水量(噸)	900.43
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元收入耗水量(噸/百萬元)	278.01
Packaging (tonnes) <sup>5</sup>	包裝物(噸) <sup>5</sup>	1,020.87
Packaging per RMB million in revenue (tonnes/RMB million)	每百萬元收入包裝物(噸/百萬元)	2.23



## Xinladao Environmental Performance Indicators

## 新辣道環境績效指標表

Indicators	指標	2021 2021年
<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>	5,533.83
Greenhouse gas emissions per RMB million in revenue (tonnes/RMB million)	每百萬元收入溫室氣體排放(噸/百萬元)	20.23
Total non-hazardous waste (tonnes) <sup>2</sup>	無害廢棄物總量(噸) <sup>2</sup>	2,625.12
Total non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元收入無害廢棄物總量(噸/百萬元)	9.60
Greenhouse gas emissions per restaurant (tonnes)	單店溫室氣體排放量(噸)	100.94
<b>Use of resources</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>	8,114.30
Direct energy consumption (MWh)	其中：直接能源消耗(兆瓦時)	470.10
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	7,644.20
Energy consumption per RMB million in revenue (MWh/RMB million)	每百萬元收入能源消耗(兆瓦時/百萬元)	27.95
Total water consumption (tonnes) <sup>4</sup>	總耗水量(噸) <sup>4</sup>	96,157.18
Water consumption per restaurant (tonnes)	單店耗水量(噸)	1,766.70
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元收入耗水量(噸/百萬元)	351.58
Packaging (tonnes) <sup>5</sup>	包裝物(噸) <sup>5</sup>	31.25
Packaging used per RMB million in revenue (tonnes/RMB million)	每百萬元收入包裝物使用量(噸/百萬元)	0.11

1. Due to its operating nature, the major emissions of HHG and Xinladao represent GHG emissions, arising mainly from electricity and fuels derived from fossil fuels. Greenhouse gas lists include carbon dioxide, methane and nitrous oxide. Greenhouse gas is listed as per CO<sub>2</sub> equivalent, and is included in the accounting according to the *2019 China Regional Grid Baseline Emission Factors* published by the Ministry of Ecology and Environment of the People's Republic of China.

2. Due to its business nature, the major solid waste of Xinladao includes non-hazardous waste such as kitchen waste and food-producing waste, as well as hazardous waste such as few waste cartridges and ink cartridges in office areas and factory engine oil. The total amount of hazardous waste is very small and it is not material to HHG and Xinladao's business, hence no disclosure is made. This year, the calculation methodology of non-hazardous kitchen waste from Xinladao has been optimized and a better calculation methodology has been adopted.

3. Energy consumption mainly includes purchased electricity, natural gas and petrol. The energy consumption data are calculated based on the energy consumption of petrol and natural gas and the conversion factors in the National Standard of the People's Republic of China *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)*.

4. HHG and Xinladao's main source of water is public utilities and there is no problem for HHG and Xinladao to obtain the suitable sources of water.

5. Packaging materials mainly includes cartons and plastic bags.

1. 基於運營特性，和合谷與新辣道的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。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中國區域電網基線排放因子》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；本年度，新辣道無害廢棄物中的廚餘垃圾計算口徑進行了優化，採用了更為完善的計算口徑。

3. 能源消耗主要包含外購電力、天然氣和汽油；其中能源消耗數據根據汽油、天然氣能源消耗量和中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2020)》中換算因子計算。

4. 和合谷與新辣道的主要用水來源為市政用水，在求取適用水源上無任何問題；

5. 包裝物數據主要包括紙箱和塑料袋的用量。



## 4. Seeking Growth Together with Employees 4. 員工共同成長

### UN Sustainable Development Goals (SDGs) 相關聯合國可持續發展目標 (SDGs)



The Company adheres to the talent-based development philosophy and continuously implements the slogan “Welcome all talents from all over the world to contribute to catering industry together”, attracts well-performed talents while focusing on talent cultivation, seeking growth together with employees. We protect the legitimate rights and interests of employees and pay attention to their demands. Meanwhile, we sign formal employment contracts or labour agreements with all employees according to laws and regulations, fulfil relevant obligations in strict accordance with the terms in the contract, and provide comfortable working environment and sufficient training resources for employees.

### 4.1 Employment and Employee Rights

The Company strictly abides by the relevant national legal requirements, and complies with the *Labour Law of the People’s Republic of China*, the *Labour Contract Law of the People’s Republic of China*, the *Special Rules on the Labour Protection of Female Employees*, the *Regulation on Paid Annual Leave for Employees*, the *Provisions on Minimum Wages*, etc., and has continuously improved human resources (“HR”) management system. We value a diverse workforce constitution and put efforts to realise equal rights regardless of ethnicity, gender and age and prevent gender discrimination, child labour and forced labour among our employees, and strive to build an equal and diversified employee team.

We strictly prohibit the employment of child labour and forced labour. HHG clearly stipulates in its *Employee Handbook* that it is not allowed to employ or use child labour. The *Operational Manual for Personnel Practice* of Xinladao sets out detailed guidance about avoidance of child labour employment, and the HR department monthly organises the examination of the *Employee Roster* which covers all the personnel to strictly limit the age of employees on active duty and new employees. Any offence in the aforementioned will be strictly penalized in accordance with relevant laws and regulations as well as our internal requirements.

本公司堅持人才為本的發展理念，持續貫徹「廣邀天下英才，共謀餐飲大業」的口號，吸引優秀人才的同時，注重對人才的培養，做到企業與員工共同進步成長。我們切實維護員工合法權益，關注員工需求，並遵守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，並為員工提供安全舒適的工作環境和充分的培訓資源。

### 4.1 員工僱傭與權益

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，持續完善人力資源管理體系。我們重視員工多元化構成，保障不同民族、性別、年齡的員工享有同等的待遇，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《人事實務操作手冊》中對避免僱傭童工有詳細指引，並且每月由人事部組織對覆蓋全員的《員工花名冊》進行稽核，嚴格限制在職員工以及新入職員工的年齡。如發現上述情況，我們將依據法律法規以及公司要求進行嚴格處理。



Our holding catering brands have established attendance and leave management systems respectively in accordance with national and local laws and regulations, and approve 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 person in charge in case of any abnormality and requiring reasonable control, as well as arranging overtime leave or payment.

In 2021, the Company was not aware of any use of child labour, forced labour or other violations of employees’ human rights.

As for recruitment, our holding brands regularly review salary standards by benchmarking with the market to develop a market competitive salary and bonus system. A fair and attractive compensation system is built based on performance, professional qualifications and experience of the employees. As for employee turnover, the Company continuously improves dismissal system and process. For employees who resign, HR specialists or the relevant managers in restaurants actively communicate with the employees to understand their feelings and ideas at work, and to review vulnerabilities in our management and operation system and make relevant adjustment in a timely manner.

我們的控股餐飲品牌嚴格遵循國家及地方法律法規要求，分別建立考勤及休假管理制度，並按照地方法律法規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按規定支付加班費。

2021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的情況發生。

在員工招聘方面，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，並根據員工個人表現、專業資格及工作經驗，提供公平且具有吸引力的薪酬待遇。在人員流動方面，公司不斷完善解聘制度與流程，對於提出離職申請的員工，由人力專員或門店人事負責人開展單獨溝通，了解員工在職期間的感受與想法，及時檢討並調整管理制度及執行層面的不足。





## HHG Employment Performance Indicators

## 和合谷員工僱傭績效指標表

Indicators <sup>1</sup> 指標 <sup>1</sup>			2021 2021年
<b>Headcount</b> 員工總人數(人)			1,471
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees	男性員工總數	530
	Headcount of female employees	女性員工總數	941
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive)	年齡30歲(不含)以下的員工人數	229
	Headcount of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的員工人數	437
	Headcount of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的員工人數	487
	Headcount of employees over 50 (inclusive)	年齡50歲(含)以上的員工人數	318
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system	勞動合同制員工人數	1,471
	Headcount of employees under labour dispatching system	勞務派遣制員工人數	0
	Headcount of full-time employees	全職員工人數	714
	Headcount of part-time employees	兼職員工人數	757
Headcount by area <sup>2</sup> 按地區劃分員工總數 <sup>2</sup> (人)	Headcount of employees inside China	中國境內地區員工人數	1,471
	Headcount of employees outside China	中國境外地區員工人數	0
Headcount by employee level <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup> (人)	Headcount of senior management	高級管理層員工人數	13
	Including: headcount of female senior management	其中：高級管理層女性員工人數	8
	Headcount of middle management	中級管理層員工人數	17
	Headcount of junior employees	基層員工人數	1,441
1.	The employment data cover Beijing HHG Management Co., Ltd., Tianjin HHG Co., Ltd. and directly operated restaurants.	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.	Area is defined as the regions where the employees perform their duties.	2.	披露口徑為員工履職工作崗位的所在地區。
3.	The senior management include the head office's employees at deputy director level or above; the middle management include employees at the manager and deputy manager level, as well as factory directors.	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。



## HHG Employee Turnover Performance Indicators

## 和合谷員工流失績效指標表

Indicators 指標			2021 2021年
<b>Employee turnover rate by gender, age group and geographical region<sup>1</sup></b> 按性別、年齡及地區劃分的僱員流失比率 <sup>1</sup>			
Employee turnover rate by gender (%) 按性別劃分員工流失比率(%)	Male employee turnover rate Female employee turnover rate	男性員工流失比率 女性員工流失比率	7.98 6.74
Employee turnover rate by age (%) 按年齡組別劃分的員工流失比率(%)	Turnover rate of employees under 30 (exclusive) Turnover rate of employees between 30 and 40 (exclusive) Turnover rate of employees between 40 and 50 (exclusive) Turnover rate of employees over 50 (inclusive)	年齡30歲(不含)以下的員工流失比率 年齡30歲至40歲(不含)的員工流失比率 年齡40歲至50歲(不含)的員工流失比率 年齡50歲(含)以上的員工流失比率	14.37 6.43 5.42 5.80
Employee turnover rate by area (%) 按地區劃分員工流失比率(%)	Employee turnover rate in Mainland China	中國大陸地區員工流失比率	7.17

1. Employee turnover rate = average number of employees leaving each category each month/average number of employees in each category corresponding to the same period each month

1. 僱員流失率=每月各類別離職員工平均人數/每月同期相對應各類別員工平均人數



## Xinladao Employment Performance Indicators

## 新辣道員工僱傭績效指標表

Indicators <sup>1</sup> 指標 <sup>1</sup>			2021 2021年
<b>Headcount</b> 員工總人數(人)			1,137
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees	男性員工總數	448
	Headcount of female employees	女性員工總數	689
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive)	年齡30歲(不含)以下的員工人數	443
	Headcount of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的員工人數	226
	Headcount of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的員工人數	190
	Headcount of employees over 50 (inclusive)	年齡50歲(含)以上的員工人數	278
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system	勞動合同制員工人數	1,137
	Headcount of employees under labour dispatching system	勞務派遣制員工人數	0
	Headcount of full-time employees	全職員工人數	771
	Headcount of part-time employees	兼職員工人數	366
Headcount by area <sup>2</sup> 按地區劃分員工總數 <sup>2</sup> (人)	Headcount of employees inside China	中國境內地區員工人數	1,137
	Headcount of employees outside China	中國境外地區員工人數	0
Headcount by employee level <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup> (人)	Headcount of senior management	高級管理層員工人數	6
	Including: headcount of female senior management	其中：高級管理層女性員工人數	1
	Headcount of middle management	中級管理層員工人數	16
	Headcount of junior employees ,	基層員工人數	1,115
1.	The data cover Beijing Xinladao Catering Management Ltd. and directly 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.	Area is defined as the regions where the employees perform their duties.	2.	披露口徑為員工履職工作崗位的所在地區。
3.	The senior management include Xinladao's employees at deputy director level or above; the middle management include employees at 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。



## Xinladao Employee Turnover Performance Indicators

## 新辣道員工流失績效指標表

Indicators 指標			2021 2021年
<b>Employee turnover rate by gender, age group and geographical region<sup>1</sup></b> 按性別、年齡及地區劃分的僱員流失比率 <sup>1</sup>			
Employee turnover rate by gender(%) 按性別劃分員工流失比率(%)	Male employee turnover rate Female employee turnover rate	男性員工流失比率 女性員工流失比率	14.36 12.96
Employee turnover rate by age(%) 按年齡組別劃分的員工流失比率(%)	Turnover rate of employees under 30 (exclusive)	年齡30歲(不含)以下的員工流失比率	17.68
	Turnover rate of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的員工流失比率	8.84
	Turnover rate of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的員工流失比率	11.28
	Turnover rate of employees over 50 (inclusive)	年齡50歲(含)以上的員工流失比率	10.13
Employee turnover rate by area(%) 按地區劃分員工流失比率(%)	Employee turnover rate in Mainland China	中國大陸地區員工流失比率	13.48

1. Employee turnover rate = average number of employees leaving each category each month/average number of employees in each category corresponding to the same period each month

1. 僱員流失率=每月各類別離職員工平均人數/每月同期相對應各類別員工平均人數

### 4.1.1 Remuneration and Benefits

The Company formulates and adjusts compensation incentive mechanism in accordance with posts and job levels while guaranteeing basic salary, in order to attract talents of key posts or core technologies as well as avoid talent outflow, ensuring the achievement of company development strategy.

HHG has updated incentive plans of chain stores this year, directly linked the rising of sales performance and profit to restaurants' performance and bonus, simplified restaurants' assessment and actively helped reduce restaurants employees' burden, in order to encourage employees to actively improve services provided. Based on the operations of restaurants, HHG has increased 7 single incentives for chain stores and the number of the restaurants which received the incentives in October this year, enhancing the income of chain stores' employees. HHG has tried out “Amoeba Operating Management Mode” at the headquarters this year, under which each function formulates its own plan, and its performance and bonus are linked to its “Amoeba” result, thus involving every employee in the operations of the enterprise. Xinladao has added peak season monthly incentive policies into performance policies, which shorten the period of incentive mechanism and increase the times when incentive policies are enjoyed by employees.

### 4.1.1 薪酬與福利

本公司在保證基本薪酬的基礎上，按崗位與職級情況制定並調整薪酬激勵機制，以此吸引關鍵崗位或核心技術人才，並防止人才流失，保證公司發展戰略的實現。

和合谷今年更新了連鎖店的激勵方案，將門店業績獎金直接與銷售業績和利潤遞增情況掛鉤，並簡化了門店考核內容，主動幫助門店員工減輕考核負擔，以鼓勵員工積極優化門店服務。今年10月，根據各門店經營狀況，和合谷增加了連鎖店7個單項獎勵項目與享受獎勵的門店數量，提高了連鎖店員工收入。在公司總部，和合谷今年試行了「阿米巴經營管理模式」，以各職能部門為單位制定各自的計劃，將各部門業績貢獻和績效獎金與各自的「阿米巴」結果掛鉤，使每一位員工主動參與到企業的經營活動中。新辣道在績效政策中增加了旺季月度激勵政策，縮短激勵機制的時間，增加員工享受激勵政策的次數。



The Company provides employees with reasonable welfare guarantee, in order to strengthen employees' sense of cultural identity and belonging to the Company. We ensure that employees have paid annual leave and maternity leave, and make contributions for pensions, work injury insurance, maternity insurance, unemployment insurance, medical insurance, and housing provident fund for all employees as required. In addition, HHG and Xinladao also provide employees with post allowance, performance bonus, transportation subsidies and labour protection supply according to actual conditions. In order to motivate employees' working enthusiasm, Xinladao offers a 30% discount of restaurants dining for all the personnel.

#### 4.1.2 Communications

The Company attaches great importance to communication with employees and encourages employees to actively communicate with the management. In addition, the Company timely learns about the needs of employees from all levels and makes corresponding adjustment while paying attention to employees.

In order for new employees to adapt to their new job, HHG's HR department has organised quarterly orientation meeting for them this year. HHG has also carried out enterprise cultural training, employee meeting and communication, increased employees' understanding of the enterprise and listened to their thoughts and suggestions to enhance their sense of belonging.

Xinladao provides employees with open communication channels, including restaurant employee meetings, internal mailbox, internal contact books, etc. Xinladao employees can provide timely feedback to the Company through online or offline methods. Xinladao has updated the *Employee Manual*, which explicitly stipulated and explained in detail about the mechanism for protecting whistle-blowers on discrimination and bullying, conveying an open attitude to employees.

### 4.2. Employee Development and Promotion

The Company attaches great importance to the development and growth of employees. The Company provides training for employees at all levels through online and offline courses continuously, and formulates appropriate training systems according to the business characteristics of each sectors, so as to improve the professional skills and competence of employees. In addition, the Company continues to improve the promotion mechanism to provide employees with fairer, more scientific and more unobstructed promotion channels and opportunities.

本公司為員工提供合理的福利保障，增強員工對公司的歸屬感和文化認同感。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。此外，和合谷及新辣道亦根據實際情況為員工提供崗位津貼、績效獎金、交通補助、勞保用品等。新辣道為提高員工工作積極性，為公司全體員工提供到店就餐享受7折優惠的福利。

#### 4.1.2 溝通與交流

本公司高度重視與員工的溝通，並鼓勵員工主動與管理層進行交流，在關注員工的同時，及時了解各級員工的需求，並做出相應調整。

為促進新員工盡快融入工作，和合谷本年度由人力資源部組織開展了季度新員工入職座談會，進行企業文化培訓、員工座談與交流，增加員工對企業了解的同時，傾聽新員工的心聲和建議，提高員工歸屬感。

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、公開內部溝通郵箱、內部通訊簿等，員工可以通過在線或線下方式及時向公司反饋意見。新辣道更新《員工手冊》，明確規定並詳細說明了關於反歧視、反欺凌、舉報人的保護機制，向員工傳遞公司的開放態度。

### 4.2 員工發展與晉升

本公司高度重視員工的發展與成長。公司持續通過線上線下課程為各職級員工提供培訓，並根據各業務板塊的業務特點制定合適的培訓制度，以此提升員工的專業技能與工作能力。此外，公司持續完善晉升機制，為員工提供更公平、更科學、更通暢的晉升渠道和機會。



With the philosophy of “discovering, cultivating and perfecting talents”, HHG has revised the training, certification and promotion rules for chain stores. The new rules clarify the business experience, learning content, training completion rate and other indicators for promotion of employees at all levels, and standardise the assessment, certification requirements and procedures for promotion. The revised rules provide a sounder base for talent selection, and the setting of training courses are more standardised and targeted for cultivating talent in a scientific and orderly manner, which improves the ability of employees, as well as reserving talent for company development in advance. At restaurants, in order to make the new recruits ready for and familiar with the work as soon as possible, the Company has improved the orientation training process, stipulating that new employees are required to go to a special training restaurant for post training and are not allowed to be on the job until they have passed the training.

和合谷秉承「發現人、培養人、成就人」的人才理念，修訂了連鎖店培訓、認證與晉升規定。新規定中明確了各級員工晉升應具備的業務經驗、學習內容、培訓完成率等指標，並規範了晉升需要的考核、認證要求與流程。該修訂使人才選拔更有依據，培訓課程設置更據規範性、針對性，達到科學、有序地培養人才，在提升員工能力的同時，為公司發展提前進行人才儲備。在門店端，為使新入職員工盡快達到上崗標準並適應工作，公司完善了新員工入職培訓流程，規定新員工入職後需到專門的訓練店進行入職培訓，在培訓合格後方可到崗工作。

#### Cooperation with local institutions to introduce backbone talents

#### 與地方合作引進骨幹人才

HHG has established internship and employment cooperation programmes with undergraduate colleges and technical secondary schools in Henan, Shaanxi, Qinghai and other places this year, introducing interns and graduates from schools to expand the backbone talent pool. And we have formulated a special key-member training and cultivation plan for the introduced key members to carry out focused training and cultivation. New employees introduced through the programme are required to complete the general job training and skill certification for basic positions in the restaurant within 3-5 months, and outstanding employees can be promoted to deputy manager within 3 months. In addition, the Company organises key members to study, exchange and share corporate culture every two months, and carries out team building activities to enhance teamwork, make employees relaxed, and increase their understanding of corporate culture and the surrounding environment of the workplace.

和合谷今年與河南、陝西、青海等地的本科院校和中專院校建立了實習就業合作項目，從學校引進實習生、畢業生，充實到骨幹人才池中。並且針對引進的骨幹人才制定了專門的骨幹人才培訓、培養計劃，進行重點的培訓和培養。通過該計劃引進的新員工需在3-5個月完成門店基礎崗位的通崗培訓和技能認證，優秀員工3個月可晉升至門店副經理。此外公司每2個月組織骨幹員工進行企業文化學習、交流座談、學習分享，並且組織骨幹員工進行團建活動，增進團隊氛圍，放鬆員工心情，增加員工對企業文化與工作地周邊環境的了解。



Under the philosophy of “cultivating subordinates, guiding others, respecting superiors, predecessors and teachers, as well as keeping diligent and eager to learn”, Xinladdao is committed to becoming a school that educate people and create better conditions for the growth of employees. In 2021, the Company updated the promotion mechanism for employees at all levels and positions in the restaurants, making promotion linked with restaurant performance that will be evaluated through the restaurant management and performance evaluation system. After the pandemic has been under control, the Company has reincorporated performance audits and verifications into the evaluation system, and encouraged employees at all levels to conduct self-assessment and improve their management and organisational capabilities and teamwork capabilities by setting performance goals and reviewing the progress of target achievement. At the same time, the Company has started targeted training according to the responsibilities and characteristics of employees at all levels of the restaurant. For example, the Company provided front office service training this year, and carried out relevant awareness enhancement and skill training for leading positions, service positions, food delivery positions, and cleaning positions. The Company also conducted training courses for management to help restaurant’s new management carry out role-switching training and circulate basic management capabilities.

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。公司今年更新了門店各層級、各崗位員工晉升機制，將員工晉升與門店經營水平掛鉤，並通過餐廳管理績效評估體系評估餐廳經營水平。疫情穩定後，公司重新將績效稽查、核實工作納入評估體系，鼓勵各級員工通過設定績效目標、檢討目標完成進度，進行自我思考並提升管理組織能力以及團隊合作能力。同時，公司根據門店各層級員工的職責特點，開展了有針對性的培訓，例如本年度公司開展前廳服務培訓，針對領位崗、服務崗、傳菜崗、保潔崗開展了相關意識培養與技能培訓；公司亦開展管理組訓練課程，幫助餐廳新晉管理層進行角色轉換訓練，並宣貫基礎管理能力。

**Cultivating the skills of live fish slaughtering for employees to facilitate the launch of new products**  
 培養員工活魚現宰技能，以適應新品上市

In 2021, the restaurant has successively optimised the core product of channel catfish from the previous frozen fish pieces to live fish slaughtered on the spot. In order to cooperate with this action, we have conducted several training sessions in batches for single restaurant and region, and continuously accumulated experience, adjusted plans, and continued tracking during the process, then, we held the “Live Fish Slaughtering Competition”. Through the above series of actions, employees could quickly master the skills required for work and ensure the smooth implementation of the optimisation of core products.

今年餐廳陸續將核心產品中的梭邊魚從以前的冷凍魚塊優化為活魚現宰，為配合這一動作，市場分批次進行了單店和區域等多次培訓，在這一過程中不斷積累經驗，調整方案，持續追蹤，並舉行了「市場活魚崗PK賽」，通過以上一系列的行動，使員工快速掌握工作所需技能，保證核心產品的優化平穩落地。



## HHG Employees Training Performance Indicators

## 和合谷員工培訓績效指標表

Indicator <sup>1</sup> 指標 <sup>1</sup>			2021 2021年
Total number of trainees (Person) 培訓總人數(人)	Total number of trainees at headquarters	總部培訓總人數	94
	Total number of trainees at restaurants	門店培訓總人數	1,107
Percentage of 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	95
	Percentage of female employees participating in training	女性員工參加培訓百分比	97
Percentage of employees participating in training by employee level <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	99
	Percentage of middle management participating in training	中級管理層參加培訓百分比	97
	Percentage of junior employees participating in training	基層員工參加培訓百分比	95
Training hours per capita (Hours) 人均參與培訓時長(小時)			48.3
Training hours per capita of employees by gender (Hours) 按性別劃分的員工人均參與培訓時長(小時)	Training hours per capita of male employees	男性員工人均培訓時長	47.5
	Training hours per capita of female employees	女性員工人均培訓時長	48.5
Training hours per capita of employees by employee level <sup>2</sup> (Hours) 按員工層級劃分的員工人均參與培訓時長 <sup>2</sup> (小時)	Training hours per capita of senior management	高級管理層人均培訓時長	80
	Training hours per capita of middle management	中級管理層人均培訓時長	80
	Training hours per capita of junior employees	基層員工人均培訓時長	47.5
1.	The related data of employees covers Beijing HHG Management Co., Ltd. and Tianjin HHG Co., Ltd. and directly operated restaurants.	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.	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 directors.	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。





## Xinladao Employees Training Performance Indicators

## 新辣道員工培訓績效指標表

Indicator <sup>1</sup> 指標 <sup>1</sup>			2021 2021年
Total number of trainees (Person) 培訓總人數(人)	Total number of trainees at headquarters	總部培訓總人數	30
	Total number of trainees at restaurants	門店培訓總人數	2,000
Percentage of 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	100
	Percentage of female employees participating in training	女性員工參加培訓百分比	100
Percentage of employees participating in training by employee level <sup>2</sup> (%) 按員工層級劃分的受訓員工百分比 <sup>2</sup> (人)	Percentage of senior management participating in training	高級管理層參加培訓百分比	100
	Percentage of middle management participating in training	中級管理層參加培訓百分比	100
	Percentage of junior employees participating in training	基層員工參加培訓百分比	100
Training hours per capita (Hours) 人均參與培訓時長(小時)			18
Training hours per capita of employees by gender (Hours) 按性別劃分的員工人均參與培訓時長(小時)	Training hours per capita of male employees	男性員工人均培訓時長	18
	Training hours per capita of female employees	女性員工人均培訓時長	18
Training hours per capita of employees by employee level <sup>2</sup> (Hours) 按員工層級劃分的員工人均參與培訓時長 <sup>2</sup> (小時)	Training hours per capita of senior management	高級管理層人均培訓時長	18
	Training hours per capita of middle management	中級管理層人均培訓時長	18
	Training hours per capita of junior employees	基層員工人均培訓時長	18
1. The related data of employees covers Beijing Xinladao Catering Management Ltd. and directly 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. The senior management includes Xinladao's employees at the deputy director level and above; the middle management includes employees at the senior manager, manager and deputy manager level.	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。	



### 4.3. Occupational Health and Safety

The Company is committed to providing a safe production environment for all employees and protecting employees from occupational hazards. HHG and Xinladao strictly abide 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 formulated corresponding production safety management regulations accordingly, which constitute an important part together with safety trainings for actual operation in new employee orientation.

#### 4.3.1 Employee Health Protection

The Company is committed to providing a safe and healthy working environment for all employees. HHG and Xinladao provide pre-employment health check-up and routine health check-up for employees in headquarters offices; staff of all restaurants, logistics division and related departments are required to obtain health certificates and have health examination annually for certificate renewal. HHG continues to abide by the relevant internal documents such as the *System of Labour Safety and Health and Operation Protection* to provide employees with production safety guidelines. For restaurant employees, HHG has formulated *Regulations on Restaurant Safety Management* to manage health and safety risk of restaurants. All restaurants are equipped with firefighting and safety documentation portfolio including instructions on using firefighting equipment, restaurant's emergency plans for safety and health accidents, and so on, so that the employees can freely access and read at any time. One safety administrator is respectively appointed in restaurants who regularly conducts safety training as required and oversees the implementations. Lifeguard and evacuation manager 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, organises fire drills and security awareness trainings each year. In 2021, HHG organised the Operation Centre, Supply Chain Management Centre and functional departments of the headquarters to attend training on the use of fire extinguishers and fire hydrants at the fire station, and all staff passed the assessment.

Xinladao 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 on dealing with possible crises in daily operation. For the protection of frontline employees in its restaurants, Xinladao requires restaurant managers, as the person who is in charge, to address safety risks in a timely manner by patrolling the restaurants regularly. For second-line employees, Xinladao arranges safety trainings for new employees and regular safety remind for office employees. On that basis, it provides employees with optional supplementary medical insurance and financial support for accidents.

### 4.3 職業健康與安全

本公司致力於為所有員工提供安全的生產環境，保障員工免受職業性危害。和合谷和新辣道均嚴格遵守《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，並據此制訂相應的生產安全管理規定，作為新員工入職培訓和常規安全培訓的重要依據。

#### 4.3.1 員工健康保障

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。和合谷持續遵守《勞動安全衛生與營運保護制度》等相關內部文件，為員工提供生產安全指引。針對門店員工，和合谷制定了《門店安全管理規定》來規範員工健康安全的管理工作，包括各門店均配備消防及安全檔案盒，存放消防器材使用方法講解、安全與健康事故應急預案等，可供員工隨時取用閱讀。同時，門店設立專門的安全管理員，按要求定期開展安全培訓並監督門店安全措施的執行；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工作。和合谷今年組織營運中心、供應鏈管理中心以及總部職能部門，前往消防站進行滅火器、消防栓使用培訓，並且全員通過考核。

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，並定期開展安全方法提醒工作。在此基礎上，新辣道為員工提供了可自行選擇加入的補充醫療保險，並為遭遇突發性事故的員工提供資金資助。



The Company also pays attention to the psychological health of employees. By maintaining communication with employees, we can understand the psychological status of employees in a timely manner, and provide encouragement and guidance to ensure the physical and mental health of employees. HHG sends relevant persons in charge to some restaurants and dormitories every month to visit and send regards, learn about the working and living conditions of new and senior employees in the restaurants, and prepare gifts for employees on holidays.

#### 4.3.2 Production Safety Management

HHG and Xinladao attach great importance to the safety management of the factory production process. For the factory employees, HHG factories settled a special equipment team responsible for electricity safety management of each department. Equipment teams timely rectify electrical safety violations and eliminate identified safety risks arising from faulty electricity facilities. Meanwhile, we have strictly implemented fire safety regulations and assign special personnel for each production equipment, checking whether the equipment is in normal condition prior to start-up and confirming that there is no hidden danger of leakage when the equipment is turned off. 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. In addition, HHG factory is equipped with labour protection supplies for employees entering and leaving the freezer, including cotton clothes, cotton shoes, gloves, etc. According to our regulations, two employees work in shifts every 40 minutes to ensure their safety. HHG appoints special officers responsible for fire safety at factories, and they regularly inspect the fire protection matters in the factory area, and identify and record the risk points. Factories of Xinladao provide a safe working and production environment in line with the *Compilation of Work Safety Management System* and fulfilled responsibility system for safe production, setting up central controller post and providing incumbent employee injury insurance, and safety liability insurance to ensure the safety of employees in all aspects. In 2021, factories of Xinladao cooperated with the local fire detachment to conduct fire drills and trainings, distribute paper copies of fire training, and test employees' knowledge of firefighting.

In order to ensure the safety of the factory area, the factory electric forklift was equipped with a separate shed for charging outside the factory area, thus preventing the safety risks brought by charging from affecting the factory area.

公司同時關注員工心理健康，通過與員工保持溝通，及時了解員工心理狀況，並進行鼓勵和疏導，保證員工身心健康。和合谷每月派遣相關負責人到部分門店、宿舍進行走訪慰問，了解新老員工在門店的工作生活情況，並於節假日為員工準備禮物。

#### 4.3.2 生產安全管理

和合谷與新辣道高度重視工廠生產環節的安全管理。針對工廠員工，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。同時，工廠每台生產設備都指定專人負責，在開機送電前檢查設備情況，關機時確認機器無漏電隱患，嚴格執行消防安全規定。對於有防靜電接地夾的設備，要求使用前必須夾上接地夾才可開機，使用者需定期檢查接地夾兩端接觸金屬的情況。此外，和合谷工廠為出入冷凍庫的員工配備了勞保用品，包括棉服、棉鞋、手套等，並規定每隔40分鐘兩人輪換替班，以保障員工安全。和合谷工廠配備專門的消防安全員，定期巡查廠區消防事項，並對風險點進項標識與記錄。新辣道工廠通過《安全生產管理制度匯編》提供安全的工作生產環境，並全面落實安全生產責任制，設置中控員崗位，並提供在職人員工傷險、安全責任險，以全方位保障員工生產、生活安全。新辣道工廠今年組織與當地消防支隊合作，進行消防演練培訓、分發紙質版消防培訓資料，並對員工消防知識進行測試。

為保障工廠區域安全，工廠電動叉車在廠區外配備了單獨搭建的廠棚進行充電，以防充電時帶來的安全風險影響廠房區域。



In the past three years, there has been no work-related death in HHG and Xinladao.

過去三年和合谷與新辣道均未發生因工亡故的事件。



### Work-related injuries and work time lapse due to work-related injuries in HHG<sup>1</sup>

### 和合谷工傷人數及因工傷損失工作日數<sup>1</sup>

Indicator	指標	2021 2021年
Work time lapse due to work-related injuries (Days)	因工傷損失工作時間(天)	146
1. The number of work-related injuries refers to the number of work-related injuries identified by the local Human Resources and Social Security Bureau.	1. 因工受傷人數指通過當地人力資源和社會保障局工傷認定的人數。	

### Work-related injuries and work time lapse due to work-related injuries in Xinladao

### 新辣道工傷人數及因工傷損失工作日數

This year, there were no work-related injuries recognized by the local Human Resources and Social Security Bureau in Xinladao.

本年度，新辣道未發生通過當地人力資源和社會保障局工傷認定的工傷事件。



## 5. Corporate Responsible Operations

**Relevant UN Sustainable Development Goals (SDGs)**  
相關聯合國可持續發展目標(SDGs)



Best Food keeps building a responsible business model for catering brands in which it owns shares, continuously improves the Company's internal control mechanism, strengthens supply chain risk management, promotes the integrity building, protects the rights and interests of customers, and safeguards the Company's sound operation.

### 5.1 Supply Chain Management

In accordance with 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 have formulated and continuously improved the supply chain supervision mechanism. Both HHG and Xinladao have organised professional work teams to optimise the supply chain process and continuously focus on the efficiency and effectiveness of supplier management. In order to evaluate supplier performance in a timely manner, we have established a sound supplier selection mechanism to ensure high-quality raw material supply which applies to all suppliers.

#### 5.1.1 Supplier Selection

The Board of Directors of HHG is responsible for the review of the bulk procurement of the Company, establishes the Procurement Committee and formulates the *Work Procedure of HHG Procurement Committee and Procurement Bidding Management System* to standardise the procurement process. The Procurement Committee conducts the qualification review and approval for suppliers. The qualification review covers referring to public punishment records of candidate suppliers provided by the personnel in charge of legal affairs and evaluating whether they meet the HHG's procurement standards in terms of labour, food safety, and environmental protection. For suppliers of tableware and packaging, HHG gives priority to suppliers who use environmentally friendly materials such as biodegradable bags, photodegradable bags and PLA straws.

## 5. 企業責任經營

### 5.1 供應鏈管理

我們按照《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，制定持續完善供應鏈的監管機制。和合谷與新辣道均組織專業工作團隊，負責優化供應鏈流程，並持續關注供應商管理的效率和成效。我們建設了完善的供應商甄選機制，及時評估供應商的績效以保證高質量的原材料供應，且該機制適用於全部供應商。

#### 5.1.1 供應商篩選

和合谷董事會負責大宗採購的供應商審核事宜，成立採購委員會並制定《和合谷採購委員會工作章程》和《採購招標管理制度》以規範採購流程。採購委員會對供應商進行資質審核與審批工作。資質審核工作包括參考公司法務工作人員提供的公開處罰記錄，評估其在用工、食品安全、環保等層面的表現。和合谷針對提供餐具及包裝的供應商，在選取時會優先考慮使用如生物降解袋、光降解袋和PLA吸管等環保材料的供貨商。



Xinladao formulates and continuously optimises the *Supplier Access Mechanism*, conducts qualification inspection and on-site or remote review on all suppliers, and optimises the review and approval through the Office Automation (OA) system to improve the accuracy and efficiency. Each department of Xinladao has a clear division of functions. The Purchasing Department is responsible for supplier bidding and admittance, which mainly includes querying the administrative punishment records of the suppliers in the National Enterprise Credit Information Publicity System, thus ensuring that suppliers do not have negative punishment records in employment, food safety, environmental pollution and other aspects. Xinladao encourages suppliers to prioritise the use of large packages instead of small packages in packaging selection to reduce the use of packaging materials. The Quality Control Department is responsible for supplier operation on-site review. On-site reviews comprise assessment on production management ability, product processing quality, environmental and healthy control, personnel management, etc.

### 5.1.2 Supplier Performance Evaluation

HHG has established an internal system of *Supplier Management System* to continuously track the performance of existing suppliers and conduct regular and rigorous evaluation of their performance in terms of contract fulfilment, product quality, environmental and hygiene control, etc. For the non-compliance during routine inspections or on-site inspections of suppliers, HHG communicates with suppliers in a timely manner and discusses solutions together. In case of batch quality problems, the Company will terminate cooperation with the supplier concerned.

The Purchasing Department and Operation Department of Xinladao are required to jointly complete the *Supplier Review* based on their performance in terms of supply ability, delivery term, supply quality, packaging, and services of the suppliers. Xinladao adopts the PQNC system to classify and report the quality of the food materials used by each restaurant by product and category, and identify batch product quality problems. If common problems occur in products at multiple restaurants, the Company will promptly contact suppliers and ask them to conduct self-inspection and rectification. For suppliers who fail to meet the standards, Xinladao will terminate the cooperation with them. In 2021, Xinladao conducted on-site reviews of 5 suppliers and online reviews of 23 suppliers.

新辣道制定並持續優化《供應商准入機制》，對所有供應商進行資質檢查與現場或遠程審核，並通過辦公自動化(OA)系統優化審批工作，提高審批的準確性以及效率。新辣道各部門均有明確的職能劃分，採購部門負責組織供應商招標與准入流程，內容主要包括在國家企業信用信息公示系統中查詢供應商的行政處罰記錄，保證供貨商在用工、食品安全、環境污染等方面不存在負面處罰記錄。新辣道鼓勵供應商在包裝物選擇時優先使用大包裝取代小包裝，以減少包裝材料的使用。品控部負責供應商作業現場審核，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。

### 5.1.2 供應商表現評估

和合谷制定《供應商管理制度》內部制度，持續跟蹤現有供應商表現，對其履約情況、產品質量、環境及衛生管控等績效定期進行嚴格評估。對於例行監測和駐場檢查過程中出現的不達標情況，和合谷與供應商及時溝通問題並一同商討解決方案。如出現批次質量問題，公司將終止與供應商合作。

新辣道要求其採購部門和營運部聯合評估供貨商的表現並填寫《供應商評審表》，審核內容包括供貨能力、交貨期、供貨質量、包裝、服務等方面。新辣道使用不合格品報備單(PQNC)系統對每家門店使用的貨源按產品與品類進行分類質量報備，識別批次產品質量問題，如多家門店產品出現共性问题，公司將迅速聯繫供應商，並要求其進行自行檢查與整改。新辣道對於未能達到標準的供應商，與其終止合作關係。2021年度，新辣道共對5家供貨商開展現場審核，對23家供貨商開展在線審核。



### 5.1.3 Supply Chain Environmental and Social Risk Management

Best Food incorporates supply chain environmental and social risks into its risk management database as significant risks, regularly conducts risk identification and risk assessment, actively formulates risk response measures and reports to the Board of Directors in a timely manner. At the same time, we cooperate with various departments to implement supply chain risk management measures and regularly check with the departments to mitigate related risks. The major supply chain environmental and social risks we identified during the year and countermeasures include:

- Environmental risks — The national laws and regulations related to environmental protection continue to be tightened, therefore, we require our supply chain stakeholders to strictly comply with national requirements. At the same time, we actively discuss countermeasures with suppliers and monitor their implementation of various relevant corporate management measures;
- Social risks — We identify the risk of food suppliers failing to meet the food raw material review standards, and propose countermeasures, including requiring relevant departments to conduct proactive monitoring and management, and regularly organising food safety-related training and promotion for suppliers, etc.

As at the end of the reporting period, the total number of suppliers of HHG and Xinladao was 156 and the breakdown of suppliers by geographical region is as follows:

#### HHG Supplier Data Sheet<sup>1</sup>

Regions where suppliers operate	指標	Number of suppliers at 31 December 2021 供應商數目於 2021年12月31日
Total suppliers in Mainland China	中國大陸地區供應商總數量	86
Suppliers in East China	華東地區供應商數量	12
Suppliers in South China	華南地區供應商數量	0
Suppliers in Central China	華中地區供應商數量	4
Suppliers in North China	華北地區供應商數量	62
Suppliers in Northwest China	西北地區供應商數量	1
Suppliers in Southwest China	西南地區供應商數量	1
Suppliers in Northeast China	東北地區供應商數量	6

1. In year 2021, all of HHG’s suppliers were from mainland China.

### 5.1.3 供應鏈環境、社會風險管理

百福控股將供應鏈環境、社會風險作為重要風險納入風險管理庫，定期進行風險識別、風險評估，積極制定風險應對措施並及時向董事會匯報工作。同時，我們同各部門共同協作，落實供應鏈風險管理措施，並定期向部門了解情況以減少相關風險。本年度我們識別出的主要供應鏈環境、社會風險及應對措施包括：

- 環境風險 — 國家環境保護相關的法律法規持續加緊，因此我們要求供應鏈相關方嚴格遵守國家合規要求，同時，我們積極與供應商討論應對辦法並監督供應商落實企業各項相關管理措施；
- 社會風險 — 我們識別出食品類供應商存在食品原材料審核不達標的風險，並對此提出應對措施內容，包括要求相關部門進行主動監測和管理，定期對供應商組織開展食品安全相關培訓與宣傳等。

截止本匯報期末，和合谷及新辣道的供應商總數目為156，按地區劃分的供應商數據如下：

#### 和合谷供應商數據表<sup>1</sup>

Regions where suppliers operate	指標	Number of suppliers at 31 December 2021 供應商數目於 2021年12月31日
Total suppliers in Mainland China	中國大陸地區供應商總數量	86
Suppliers in East China	華東地區供應商數量	12
Suppliers in South China	華南地區供應商數量	0
Suppliers in Central China	華中地區供應商數量	4
Suppliers in North China	華北地區供應商數量	62
Suppliers in Northwest China	西北地區供應商數量	1
Suppliers in Southwest China	西南地區供應商數量	1
Suppliers in Northeast China	東北地區供應商數量	6

1. 於2021年度，和合谷供應商均來自中國大陸地區。



## Xinladao Supplier Data Sheet<sup>1</sup>

## 新辣道供應商數據表<sup>1</sup>

Number of suppliers at  
31 December 2021

供應商數目於

2021年12月31日

Regions where suppliers operate	指標	
Total suppliers in Mainland China	中國大陸地區供應商總數量	70
Suppliers in East China	華東地區供應商數量	12
Suppliers in South China	華南地區供應商數量	2
Suppliers in Central China	華中地區供應商數量	0
Suppliers in North China	華北地區供應商數量	47
Suppliers in Northwest China	西北地區供應商數量	0
Suppliers in Southwest China	西南地區供應商數量	5
Suppliers in Northeast China	東北地區供應商數量	4

1. In year 2021, all of Xinladao’s suppliers were from mainland China.

1. 於2021年度，新辣道供應商均來自中國大陸地區。

## 5.2. Protection of Rights and Interests

## 5.2 權益保護

### 5.2.1 Customer Communication

### 5.2.1 客戶溝通

We strictly abide by relevant laws and regulations including the *Law of the People’s Republic of China on the Protection of Consumer Rights and Interests*, and establish a customer complaint and communication mechanism based on the business characteristics of the catering industry. We continuously review our customer engagement system to ensure that customer feedback is effectively handled and properly responded to. We have multiple channels to communicate and collect opinions, including on-site feedback, hotline, ordering evaluation system, third-party evaluation platform, email, WeChat official account, Weibo official account.

我們嚴格遵守《中華人民共和國消費者權益保護法》等相關法律法規，結合餐飲業的業務特點建立客戶投訴及溝通機制。我們不斷檢視顧客參與體系，確保顧客意見獲得有效處理及妥善回應。我們設有多個溝通及反映意見的渠道，包括現場反饋、熱線電話、點餐評價系統、第三方評價平台、電子郵件、微信官方賬號、微博官方賬號等方式。

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, marketing department of HHG regularly collects and analyses complaints against restaurants. In 2021, the number of customer complaints in HHG totalled 31, of which the number of product-related complaints totalled 14 and the number of service-related complaints totalled 17.

合谷要求門店員工接收顧客投訴、質詢後，即予以迅速反饋。對於產品，如屬於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提供解決方案。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並指定負責人，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。2021年度，和合谷的客戶投訴數量共31件，其中產品相關投訴數量共14件，服務相關投訴數量共17件。





Xinladao publishes official phone numbers starting with 400 on the official website, menus and other channels, and widely collects customer opinions through group-buying platforms, official WeChat and Weibo accounts. For customer complaints and inquiries received at restaurants, duty managers would immediately contact customers and provide solutions. Where the respective restaurant fails to settle the case, the regional manager and market manager at each level would follow up to ensure that a satisfactory result can be given to the customer. Xinladao summarises the common problems raised by customers once a week and incorporates the problems into the general training plans for restaurants, and directly links them with employee performance, continuously improving dining and consumption experience for each customer. In 2021, the number of customer complaints in Xinladao totalled 30, of which the number of product-related complaints totalled 22 and the number of service-related complaints totalled 8.

### 5.2.2 Data Security

We strictly abide by relevant laws and regulations including 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 *Personal Information Protection Law of the People's Republic of China*. We value consumer data security and privacy protection while accelerating the digitalisation process.

HHG's IT department applies a way of “multi-layer encryption + hierarchical access control” to protect consumers' information. HHG sets up employees' access rights to member information according to their posts to ensure the personal privacy of members, and stipulates data confidentiality clauses and corresponding default clauses in the contracts signed with third-party companies that develop member information management systems.

Xinladao values the operation of IT system, adopts industry-leading customer relation management (CRM) system and safeguards its user and member's rights, interests and privacy from multiple angles, including management of channels, rules and data. Xinladao selects third-party companies with leading experience for data management of membership system and Point of Sales (POS) system, and ensures storage and access security of member data by signing confidentiality clauses with third-party companies. Customers' primary data is encrypted and stored on a qualified third-party cloud platform. For data storage, we have established the access management and remote disaster recovery mechanism and backed up the data from third-party cloud platform to the local server every day to control the risk of data loss.

In 2021, the holding brands of the Company had no significant incidents related to exposure of customer privacy.

新辣道於官網、菜單等途徑公開以400開頭的官方電話，並通過團購平台、官方微信及微博廣泛收集客戶意見。如有接獲顧客投訴與反饋，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，以保證可以給予客戶滿意的處理結果。新辣道每周總結顧客反饋的共性問題，編入全國門店的培訓計劃，並與員工表現績效掛鉤，持續提升每位顧客的用餐體驗和消費感受。2021年度，新辣道的客戶投訴數量共30件，其中產品投訴數量共22件，服務投訴數量共8件。

### 5.2.2 數據安全

我們嚴格遵守《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》、《中華人民共和國個人信息保護法》等法律法規。在加快數字化進程的同時，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。為保障會員個人隱私不泄露，和合谷根據崗位需要設置員工對會員信息的查閱權限，並在與開發會員信息管理系統的第三方公司簽訂的合同中，規定數據保密性條款及對應的違約處理條款。

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，使用業內領先的客戶關係管理(CRM)系統，保護用戶與會員的權益及隱私。優選具備領先經驗的第三方公司，對會員系統和銷售時點信息系統(POS)系統進行數據管理。通過與第三方公司簽訂保密條款，確保會員數據的安全存儲與訪問。客戶原始數據均在有資質的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，每日從第三方公司雲端備份當日數據到本地服務器，控制數據流失風險。

2021年，本公司控股品牌未發生泄露客戶隱私相關重大事件。



### 5.3 Intellectual Property Protection

We strictly abide by relevant laws and regulations including the *Patent Law of the People’s Republic of China*, the *Copyright Law of the People’s Republic of China* and the *Trademark Law of the People’s Republic of China*, resolutely safeguard our own rights and interests in accordance with the law. We protect our intellectual property rights and maintain the honourable image of our brand by promptly applying for patents and spontaneously monitoring the risk of trademark infringement in the market. At the same time, we respect the intellectual property rights of others and obviate infringement on intellectual property rights through a strict review process of promotional materials. As at the end of the reporting period, 3 trademarks and 3 artwork copyrights were registered in Mainland China by HHG.

### 5.4 Compliance Advertising

The Company strictly complies with the relevant laws and provisions in the *Advertising Law of the People’s Republic of China* and truly and objectively reflect the products and the dining environment. Before the promotion content released by brands under the Company, it is strictly reviewed by multiple departments to ensure the rigour and authenticity of the information. HHG and its partners have signed the relevant advertising endorsement agreement, which negotiate and confirm that within the validity period of the agreement HHG can use the image, voice and name of the spokesperson for omnichannel promotion of HHG’s products or brands. At the same time, the Company ensures that the content of advertisements is compliant and legal, and do not carry any political complexion, religious tendency, and guarantee the health and safety of the spokesperson. Xinladao optimises the internal management process of advertising and publicity. In 2021, Xinladao formulated the *Advertising Law Content Specifications*, which clearly requires brands to carry out publicity from the actual product, and avoid unreasonable content misleading consumers. In 2022, the Company had no significant violation against the laws and regulations related to advertising.

### 5.5 Anti-corruption

Best Food strictly abides by laws and regulations, such as the *Anti-Unfair Competition Law of the People’s Republic of China* and the *Interim Provisions on Banning Commercial Bribery*, and continues to refine the internal anti-corruption management to ensure the integrity management and operation of the Company. In 2021, Best Food provided integrity and anti-corruption training for all employees, meanwhile, the Company produced a training course and distributed it to all board members for learning. In 2021, no litigation regarding corruption was filed against the Company.

### 5.3 知識產權保護

我們嚴格遵守《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國商標法》等相關法律法規，堅決依法維護自身權益。我們通過及時申請專利，自發監測市場商標侵權風險，保護自身知識財產權和維護品牌榮譽形象。同時，我們尊重他人知識產權，通過嚴格的宣傳品審核流程，避免侵犯他人知識產權。截止本匯報期末，本年度和合谷在中國內地新註冊3項商標與3項美術作品著作權。

### 5.4 廣告宣傳合規

我們嚴格遵守《中華人民共和國廣告法》等相關法律法規，真實客觀反應產品本身及用餐環境。公司旗下品牌發佈的宣傳內容發佈之前，均由多部門進行嚴格審核工作，確保信息的嚴謹性和真實性。和合谷與合作方簽署相關廣告代言協議，並協商確認和合谷於廣告代言協議有效期內，在其全渠道範圍內均可使用包含代言人形象、聲音、姓名以配合和合谷產品或品牌宣傳。同時公司確保廣告傳播內容合規合法，不得帶有任何政治色彩、宗教傾向、保證代言人生命健康安全。新辣道優化廣告宣傳的內部管理流程，本年度制定了《廣告法內容規範說明》，明確要求品牌從產品實際出發開展宣傳，避免不合理內容誤導消費者。2021年度內，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。

### 5.5 反貪污

我們嚴格遵守《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》等法律法規，持續完善內部廉潔建設，保障公司廉潔管理及誠信經營。2021年，百福面向全體員工提供了廉潔反腐倡廉培訓，同時公司製作了廉政建設培訓課件，分發給全部董事進行學習。2021年度，本公司未發生進入訴訟程序的貪污案件。



Internal Control Department of Best Food was set up as the department responsible for internal anti-corruption and monitoring preventing the risk of corruption in all aspects of operation and management, and handling corruption reports. We have issued the *Administrative Measures for Complaints and Reports* (the “Measures”), which stipulates the scope of reporting, reporting methods and channels, and handling procedures after receiving reports, and requires each business entities to post the Measures in the public office areas. At the same time, we have conducted a code of conduct for suppliers, and formulated the *Anti-Commercial Bribery Clause*, as an additional agreement to the holding company’s commercial contract, requiring all suppliers to sign at the access approval stage to promise they will have no violation against the principle of good faith.

In addition, HHG and Xinladao implement various measures in supervision and management, based on their actual circumstances.

Xinladao sets up various supervision channels such as working group, e-mail and phone, so that employees can timely report issues. Xinladao 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, the problems will be dealt with seriously.

HHG 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, HHG will pursue criminal responsibility and economic compensation according to relevant laws. Employees of HHG can, in an anonymous or real-name manner, report any violation of corruption, bribery, abuse of power, extortion and fraud. Reporting approaches and channels include public mailboxes, party building bulletin boards, and corruption complaint boxes. 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 are strictly prohibited to disclose the information about the complainants. HHG takes immediate action to stop and deal with suppliers involved in violation of integrity.

百福控股內控部作為內部反貪污、監察工作的責任部門，防範經營管理各環節的廉潔從業風險，處理貪污舉報事宜等工作。我們出台百福《投訴舉報管理辦法》規定了舉報範圍、舉報方式及途徑、收到舉報後的處理程序等內容，並要求各業務板塊在辦公室公共區域張貼該《辦法》。同時，我們針對供貨商進行了行為規範，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，要求所有供貨商在准入審批階段簽署，亦不會做違反誠信原則的任何違約行為。

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。

新辣道設多樣化監督渠道，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。

和合谷《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、貪污或挪用公款等行為零容忍。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。和合谷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》，廉情意見箱的負責人須遵守保密要求，不得對外透露意見投遞人信息等。針對涉及有違反誠信經營的供應商，和合谷即採取行動制止並處理。



## 6. Community Empowerment

## 6. 賦能助力社區



Best Food attaches great importance to community participation, and its company’s holding and shareholding companies actively build harmonious and co-prosperous relationships with local communities where they operate. We communicate with employees, customers, and local governments of places where we operate to understand the short-term and long-term needs of the region. In addition, we serve the society and repay the society by participating in education, donations and other activities in the region and responding to the national calls and making commitments during the special period.

百福控股重視社區參與，公司旗下控股與參股企業積極與運營地點的本地社區構建和諧共榮的關係。我們通過與運營所在地的員工、顧客、地方政府等的溝通，了解該地短期與長期需求，通過參與所在地區的教育、捐贈等活動，響應國家特殊時期號召與承諾等方式，服務社會，回報社會。

### Supporting Education 鼓勵教育

HHG has always believed that education is the foundation of the healthy development and prosperity of the community. In 2021, HHG and the China Agricultural University Education Foundation jointly established the 'HHG Scholarship', promising an annual donation of RMB 50,000 to the Foundation to encourage the continued growth of the award-winning students in their majors. During this year, HHG invested RMB 50,000 in the scholarship.

和合谷始終認為教育是社區健康發展和繁榮的根本。2021年，和合谷與中國農業大學教育基金會聯合設立「和合谷獎學金」，承諾每年捐贈五萬元至基金會，以鼓勵獲獎學生在所學專業領域持續成長。本年度內，和合谷已於本項目投入五萬元人民幣。

### Flood Control and Relief 防汛救災

In July 2021, Henan and other places suffered continuous heavy rainfall, and severe flooding occurred in Zhengzhou and other cities. All the employees of HHG were concerned about the disaster-stricken areas, and actively responded to the important arrangements of the national flood control and relief and tried their best to support the stabilization of local consumer market. HHG became one of the first batch of enterprises to participate in the 'Stand Together Through Thick and Thin to Guarantee Price, Quality and Supply Initiative' issued by the Food Safety Alliance of the State Administration for Market Regulation and took actions to ensure that food prices, quality and supply in the disaster-hit areas.

2021年7月，河南等地持續遭遇強降雨，鄭州等城市發生嚴重內澇。和合谷全體員工心繫受災地區，積極響應國家針對防汛救災的重要安排，竭力支援當地消費市場的穩定運營，成為首批參與市場監管總局的食物安全聯盟發出的《風雨同舟「三保」行動——「保價格、保質量、保供應」倡議書》行動承諾的企業，和合谷以實際行動保證受災地區食品價格不漲、質量不降、供應不斷。



## Appendix I Environmental, Social and Governance Reporting Guide Content Index

## 附錄一《環境、社會及管治報告指引》內容索引

Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Governance Structure 管治架構	<p>A statement from the board containing the following elements:                      由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board’s oversight of ESG issues;                          (1) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and                          (2) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.                          (3) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	Board Statement 董事會聲明	210



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.</p> <p><b>重要性：</b>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>量化：</b>有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p><b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	About the Report 關於本報告	209



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	About the Report 關於本報告	209
<b>A Environmental</b> <b>A 環境</b>			
<b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>			
General Disclosure 一般披露	<p>Information on: 有關廢氣及溫室氣體排放、對水及土壤的排污、有害及無 害廢棄物的產生等的：</p> <p>(a) the policies; and (1) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (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>	Scientific Energy Conservation- Reinforcing Emission Management 科學節能減排－ 強化排放管理	229–232
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Scientific Energy Conservation- Key Environmental Performance 科學節能減排－ 關鍵環境績效	235–236



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI A1.2 關鍵績效指標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). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Scientific Energy Conservation- Key Environmental Performance 科學節能減排 – 關鍵環境績效	235–236
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	Scientific Energy Conservation- Key Environmental Performance 科學節能減排 – 關鍵環境績效	235–236
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	Scientific Energy Conservation- Key Environmental Performance 科學節能減排 – 關鍵環境績效	235–236
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Scientific Energy Conservation 科學節能減排	227–236
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法及描述所訂立的減廢目標及達到這些目標所採取的步驟。	Scientific Energy Conservation 科學節能減排	227–236





Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Scientific Energy Conservation — Optimising Resource Utilisation 科學節能減排 — 優化資源利用	228–229
KPI A2.1 關鍵績效指標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). 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)。	Scientific Energy Conservation — Key Environmental Performance 科學節能減排 — 關鍵環境績效	235–236
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Scientific Energy Conservation — Key Environmental Performance 科學節能減排 — 關鍵環境績效	235–236
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Scientific Energy Conservation 科學節能減排	227–236
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Scientific Energy Conservation 科學節能減排	227–236
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 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。	Scientific Energy Conservation — Key Environmental Performance 科學節能減排 — 關鍵環境績效	235–236



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Aspect A3: The Environment and Natural Resources</b>			227–236
<b>層面A3：環境及天然資源</b>			
General Disclosure 一般披露	Policies on minimising the issuer’s significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Scientific Energy Conservation 科學節能減排	
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	Scientific Energy Conservation — Optimising Resource Utilisation 科學節能減排 — 優化資源利用	228–229
<b>Aspect A4: Climate Change</b>			
<b>層面A4：氣候變化</b>			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Scientific Energy Conservation — Climate Change Tackling 科學節能減排 — 應對氣候變化	233–234
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Scientific Energy Conservation — Climate Change Tackling 科學節能減排 — 應對氣候變化	233–234



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
僱傭及勞工常規			
<b>Aspect B1: Employment</b>			
層面 B1：僱傭			
General Disclosure 一般披露	Information on: 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：  (a) the policies; and (1) 政策；及  (b) 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. (2) 遵守對發行人有重大影響的相關法律及規定的資料。	Seeking Growth Together with Employees — Employment and Employee Rights 員工共同成長 — 員工僱傭與權益	237–243
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Seeking Growth Together with Employees — Employment and Employee Rights 員工共同成長 — 員工僱傭與權益	237–243
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Seeking Growth Together with Employees — Employment and Employee Rights 員工共同成長 — 員工僱傭與權益	237–243



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障員工避免職業性危害的：  (a) the policies; and (1) 政策；及  (b) 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. (2) 遵守對發行人有重大影響的相關法律及規定的資料。	Seeking Growth Together with Employees – Occupational Health and Safety 員工共同成長 – 職業健康與安全	248–250
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Seeking Growth Together with Employees – Production Safety Management 員工共同成長 – 生產安全管理	249–250
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Seeking Growth Together with Employees – Production Safety Management 員工共同成長 – 生產安全管理	249–250
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 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。	Seeking Growth Together with Employees – Production Safety Management 員工共同成長 – 生產安全管理	249–250



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Aspect B3: Development and Training</b>			
<b>層面 B3：發展及培訓</b>			
General Disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 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。	Seeking Growth Together with Employees — Employee Development and Promotion 員工共同成長 — 員工發展與晉升	243–247
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Seeking Growth Together with Employees — Employee Development and Promotion 員工共同成長 — 員工發展與晉升	243–247
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Seeking Growth Together with Employees — Employee Development and Promotion 員工共同成長 — 員工發展與晉升	243–247



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Seeking Growth Together with Employees- Employment and Employee Rights 員工共同成長－ 員工僱傭與權益	237–243
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Seeking Growth Together with Employees- Employment and Employee Rights 員工共同成長－ 員工僱傭與權益	237–243
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Seeking Growth Together with Employees- Employment and Employee Rights 員工共同成長－ 員工僱傭與權益	237–243



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Operating Practices</b> 運營慣例			
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Corporate Responsible Operations — Supply Chain Management 企業責任經營 — 供應鏈管理	251–254
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	Corporate Responsible Operations — Supply Chain Management 企業責任經營 — 供應鏈管理	251–254
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	Corporate Responsible Operations — Supply Chain Management 企業責任經營 — 供應鏈管理	251–254
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Corporate Responsible Operations — Supply Chain Management 企業責任經營 — 供應鏈管理	251–254
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Corporate Responsible Operations — Supply Chain Management 企業責任經營 — 供應鏈管理	251–254



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
<b>Aspect B6: Product Responsibility</b> <b>層面 B6：產品責任</b>			
General Disclosure 一般披露	Information on: 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：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Healthy and Optimal Food — safe meals 健康優享美食 — 放心用餐	220–223
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Healthy and Optimal Food — safe meals 健康優享美食 — 放心用餐	220–223
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Corporate Responsible Operations — Protection of Rights and Interests 企業責任經營 — 權益保護	254–255
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Corporate Responsible Operations — Intellectual Property Protection 企業責任經營 — 知識產權保護	256





Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Healthy and Optimal Food — Pursuing Quality 健康優享美食 — 追求質量	223–226
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Corporate Responsible Operations — Protection of Rights and Interests 企業責任經營 — 權益保護	254–255
<b>Aspect B7: Anticorruption</b>			
<b>層面 B7：反貪污</b>			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Corporate Responsible Operations — Anti- corruption 企業責任經營 — 反貪污	256–257
KPI B7.1 關鍵績效指標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. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案 件的數目及訴訟結果。	Corporate Responsible Operations — Anti- corruption 企業責任經營 — 反貪污	256–257



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序、以及相關執行及監察方法。	Corporate Responsible Operations — Anti- corruption 企業責任經營 — 反貪污	256–257
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Corporate Responsible Operations — Anti- corruption 企業責任經營 — 反貪污	256–257
<b>Community</b> 社區			
<b>Aspect B8: Community Investment</b> 層面B8：社區投資			
General Disclosure 一般披露	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. 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。	Community Empowerment 賦能助力社區	258
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Empowerment 賦能助力社區	258
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Empowerment 賦能助力社區	258



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