

# 奈雪的茶控股有限公司 NAYUKI HOLDINGS LIMITED

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

Stock Code 股份代號 : 2150

ANNUAL REPORT  
年報 **2022**



# CONTENTS

## 目錄

|     |  |
|-----|--|
| 2   | Definitions<br>釋義  |
| 7   | Corporate Information<br>公司資料  |
| 10  | Financial Summary<br>財務摘要  |
| 12  | Management Discussion and Analysis<br>管理層討論及分析   |
| 37  | Biographical Details of Directors and<br>Senior Management<br>董事及高級管理層履歷詳情                 |
| 48  | Directors' Report<br>董事會報告   |
| 78  | Corporate Governance Report<br>企業管治報告  |
| 100 | Independent Auditor's Report<br>獨立核數師報告  |
| 108 | Consolidated Statement of Profit or Loss<br>綜合損益表  |
| 109 | Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收益表 |
| 110 | Consolidated Statement of Financial Position<br>綜合財務狀況表                                    |
| 112 | Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     |
| 114 | Consolidated Statement of Cash Flows<br>綜合現金流量表  |
| 116 | Notes to the Consolidated Financial Statements<br>綜合財務報表附註                                 |



## DEFINITIONS

### 釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

|  |          |  |
|--|----------|--|
| <p>“2020 Share Incentive Plan”<br/>「2020年股份激勵計劃」</p> | <p>指</p> | <p>the share incentive plan of the Company approved and adopted on May 15, 2020<br/>於2020年5月15日批准及採納的本公司股份激勵計劃</p>   |
| <p>“2020 Share Option Plan”<br/>「2020年購股權計劃」</p>     | <p>指</p> | <p>the share option plan of the Company approved and adopted on May 15, 2020<br/>於2020年5月15日批准及採納的本公司購股權計劃</p>   |
| <p>“AGM”<br/>「股東週年大會」</p>                            | <p>指</p> | <p>the forthcoming annual general meeting of the Company proposed to be held on Wednesday, June 21, 2023<br/>本公司建議於2023年6月21日(星期三)舉行的應屆股東週年大會</p>  |
| <p>“associate(s)”<br/>「聯屬人士」</p>                     | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules<br/>具有上市規則賦予該詞的涵義</p>  |
| <p>“Audit Committee”<br/>「審核委員會」</p>                 | <p>指</p> | <p>the audit committee of the Board<br/>董事會審核委員會</p>   |
| <p>“Beijing Tiantu”<br/>「北京天圖」</p>                   | <p>指</p> | <p>Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a limited partnership established under the Laws of the PRC on June 26, 2015<br/>北京天圖興北投資中心(有限合夥)，一家於2015年6月26日根據中國法律成立的有限合夥企業</p>                                       |
| <p>“Board” or “Board of Directors”<br/>「董事會」</p>     | <p>指</p> | <p>the board of Directors of the Company<br/>本公司董事會</p>  |
| <p>“BVI”<br/>「英屬維爾京群島」</p>                           | <p>指</p> | <p>the British Virgin Islands<br/>英屬維爾京群島</p>  |
| <p>“Chengdu Tiantu”<br/>「成都天圖」</p>                   | <p>指</p> | <p>Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016<br/>成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業</p> |
| <p>“Chairman”<br/>「董事長」</p>                          | <p>指</p> | <p>the chairman of the Board<br/>董事長</p>   |
| <p>“Chief Executive Officer”<br/>「首席執行官」</p>         | <p>指</p> | <p>the chief executive officer of our Company<br/>本公司首席執行官</p>   |

## DEFINITIONS

### 釋義

|   |   |  |
|---|---|--|
| “Company”<br>[本公司]  | 指 | Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares are listed and traded on the Stock Exchange<br>奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市及買賣 |
| “Controlling Shareholders”<br>[控股股東]                                | 指 | has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao, Ms. Peng, Linxin Group, Linxin International, Linxin Holdings and Crystal Tide Profits Limited<br>具有上市規則賦予該詞的涵義，就本報告而言，指趙先生、彭女士、Linxin Group、Linxin International、林心控股及Crystal Tide Profits Limited                 |
| “Director(s)”<br>[董事]   | 指 | member(s) of the board of directors of the Company, including all executive, non-executive and independent non-executive directors<br>本公司董事會成員，包括全體執行董事、非執行董事及獨立非執行董事  |
| “Equity Incentive Plans”<br>[股權激勵計劃]                                | 指 | the 2020 Share Option Plan and the 2020 Share Incentive Plan<br>2020年購股權計劃及2020年股份激勵計劃   |
| “Fucheng”<br>[賦程]   | 指 | Shenzhen Fucheng Technology Co., Ltd. (深圳市賦程科技有限公司), a company established in PRC and a connected person of our Company<br>深圳市賦程科技有限公司，一家於中國成立的公司，並為本公司的關連人士   |
| “General Manager”<br>[總經理]  | 指 | the general manager of our Company<br>本公司總經理   |
| “Group,” “our Group,” “we” or “us”<br>[本集團]或[我們]                    | 指 | the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require)<br>本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))   |
| “HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars”<br>[港元]      | 指 | Hong Kong dollars, the lawful currency of Hong Kong<br>香港法定貨幣港元  |
| “Hong Kong” or “HK” or “Hong Kong SAR”<br>[香港]或[香港特別行政區]            | 指 | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “Independent Third Party” or “Independent Third Parties”<br>[獨立第三方] | 指 | any entity or person who is not a connected person of our Company or an associate of any such person within the meaning ascribed thereto under the Listing Rules<br>並非本公司關連人士或任何相關人士的聯繫人(具有上市規則賦予該詞的涵義)之任何實體或人士  |

## DEFINITIONS

### 釋義

|   |   |  |
|---|---|--|
| “Linxin Group”  |   | Linxin Group Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders  |
| 「Linxin Group」  | 指 | Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一  |
| “Linxin Holdings”                                       |   | Linxin Holdings Limited (林心控股有限公司), a company incorporated in the BVI on September 5, 2019, one of our Controlling Shareholders  |
| 「林心控股」  | 指 | 林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一  |
| “Linxin International”                                  |   | Linxin International Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders  |
| 「Linxin International」                                  | 指 | Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一  |
| “Linxin Trust”  |   | Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary  |
| 「Linxin Trust」  | 指 | Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人  |
| “Listing Date”  |   | June 30, 2021  |
| 「上市日期」  | 指 | 2021年6月30日   |
| “Listing Rules”   |   | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time                                 |
| 「上市規則」  | 指 | 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)  |
| “Model Code”  |   | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules   |
| 「標準守則」  | 指 | 上市規則附錄十所載上市發行人董事進行證券交易的標準守則  |
| “Nomination Committee”                                  |   | the nomination committee of the Board  |
| 「提名委員會」   | 指 | 董事會提名委員會   |
| “Option(s)”   |   | share option(s) granted pursuant to the 2020 Share Option Plan   |
| 「購股權」   | 指 | 根據2020年購股權計劃授出的購股權   |
| “Prospectus”  |   | the prospectus of the Company dated June 18, 2021  |
| 「招股章程」  | 指 | 本公司日期為2021年6月18日的招股章程  |
| “PRC” or “China” or the<br>“People’s Republic of China” |   | the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong SAR, Macau SAR or Taiwan Province |
| 「中國」或「中華人民共和國」  | 指 | 中華人民共和國，除非文義另有所指，本報告中對中國的提述並不適用於香港特別行政區、澳門特別行政區或台灣省  |

## DEFINITIONS

### 釋義

|  |   |   |
|--|---|---|
| <p>“Remuneration Committee”<br/>「薪酬委員會」</p>                      | 指 | <p>the remuneration committee of the Board<br/>董事會薪酬委員會</p>   |
| <p>“Renminbi” or “RMB”<br/>「人民幣」</p>                             | 指 | <p>Renminbi, the lawful currency of the PRC<br/>中國法定貨幣人民幣</p>   |
| <p>“Reporting Period”<br/>「報告期間」</p>                             | 指 | <p>the year ended December 31, 2022<br/>截至2022年12月31日止年度</p>  |
| <p>“RSU(s)”<br/>「受限制股份單位」</p>                                    | 指 | <p>restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan<br/>根據2020年股份激勵計劃授出的受限制股份單位</p>   |
| <p>“Shanghai Chatian”<br/>「上海茶田」</p>                             | 指 | <p>Shanghai Chatian Catering Management Co., Ltd. (上海茶田餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC<br/>上海茶田餐飲管理有限公司，一家依照中國法律組建和存續的有限責任公司</p>                                       |
| <p>“SFO” or “Securities and Futures Ordinance”<br/>「證券及期貨條例」</p> | 指 | <p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time<br/>香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)</p>   |
| <p>“Share(s)”<br/>「股份」</p>                                       | 指 | <p>share(s) of the Company of nominal value of US\$0.00005 each<br/>本公司每股面值0.00005美元的股份</p>   |
| <p>“Shareholder(s)”<br/>「股東」</p>                                 | 指 | <p>holder(s) of the Shares<br/>股份持有人</p>  |
| <p>“Shenzhen Pindao Group”<br/>「深圳品道集團」</p>                      | 指 | <p>Shenzhen Pindao Group Co., Ltd. (深圳市品道集團有限公司), a company incorporated in the PRC on December 17, 2019 and a wholly-owned subsidiary of our Company<br/>深圳市品道集團有限公司，一家於2019年12月17日在中國註冊成立的公司，為本公司的全資附屬公司</p>                        |
| <p>“Shenzhen Pindao Management”<br/>「深圳品道管理」</p>                 | 指 | <p>Shenzhen Pindao Food &amp; Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司), a company incorporated in the PRC on May 12, 2014 and a wholly owned subsidiary of our Company<br/>深圳市品道餐飲管理有限公司，一家於2014年5月12日在中國註冊成立的公司，為本公司的全資附屬公司</p> |
| <p>“Stock Exchange”<br/>「聯交所」</p>                                | 指 | <p>The Stock Exchange of Hong Kong Limited<br/>香港聯合交易所有限公司</p>  |
| <p>“substantial shareholder(s)”<br/>「主要股東」</p>                   | 指 | <p>has the meaning ascribed to it in the Listing Rules<br/>具有上市規則賦予該詞的涵義</p>  |

## DEFINITIONS

## 釋義

|                          |   |   |
|--------------------------|---|---|
| “Tiantu Dongfeng”        |   | Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on July 25, 2017 |
| 「天圖東峰」                   | 指 | 深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)，一家於2017年7月25日根據中國法律成立的有限合夥企業   |
| “Tiantu Entities”        |   | collectively, Tiantu Xingli, Chengdu Tiantu, Tiantu Dongfeng, Tiantu Xingnan and Tiantu Xingpeng  |
| 「天圖實體」                   | 指 | 天圖興立、成都天圖、天圖東峰、天圖興南及天圖興鵬的統稱   |
| “Tiantu Xingli”          |   | Shenzhen Tiantu Xingli Investment Enterprise (Limited Partnership) (深圳天圖興立投資企業(有限合夥)), a limited partnership established under the Laws of the PRC on March 15, 2016  |
| 「天圖興立」                   | 指 | 深圳天圖興立投資企業(有限合夥)，一家於2016年3月15日根據中國法律成立的有限合夥企業   |
| “Tiantu Xingnan”         |   | Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on April 3, 2018  |
| 「天圖興南」                   | 指 | 深圳天圖興南投資合夥企業(有限合夥)，一家於2018年4月3日根據中國法律成立的有限合夥企業  |
| “Tiantu Xingpeng”        |   | Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on December 29, 2017            |
| 「天圖興鵬」                   | 指 | 深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)，一家於2017年12月29日根據中國法律成立的有限合夥企業   |
| “US\$” or “U.S. dollars” |   | United States dollars, the lawful currency of the United States   |
| 「美元」                     | 指 | 美國的法定貨幣美元   |
| “Zundao”                 |   | Dongguan Zundao Environmental Packaging Services Co., Ltd. (東莞市遵道環保包裝實業有限公司), a company established in PRC and is a connected person of our Company   |
| 「遵道」                     | 指 | 東莞市遵道環保包裝實業有限公司，一家於中國成立的公司，並為本公司的關連人士   |
| “%”                      |   | per cent  |
| 「%」                      | 指 | 百分比   |

## CORPORATE INFORMATION 公司資料

### COMPANY NAME

Nayuki Holdings Limited

### DIRECTORS

#### Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)  
Ms. Peng Xin  
Mr. Deng Bin

#### Non-executive Directors

Mr. Pan Pan  
Mr. Wong Tak-wai

#### Independent Non-executive Directors

Mr. Chen Qunsheng  
Mr. Liu Yiwei  
Ms. Zhang Rui

### AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*)  
Mr. Chen Qunsheng  
Mr. Liu Yiwei

### NOMINATION COMMITTEE

Mr. Zhao Lin (*Chairperson*)  
Mr. Chen Qunsheng  
Mr. Liu Yiwei

### REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)  
Mr. Zhao Lin  
Mr. Chen Qunsheng

### JOINT COMPANY SECRETARIES

Ms. Shi Chao  
Ms. Ho Yin Kwan

### AUTHORIZED REPRESENTATIVES

Mr. Zhao Lin  
Ms. Ho Yin Kwan

### AUDITOR

#### KPMG

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

### 公司名稱

奈雪的茶控股有限公司

### 董事

#### 執行董事

趙林先生(*董事長及首席執行官*)  
彭心女士  
鄧彬先生

#### 非執行董事

潘攀先生  
黃德煒先生

#### 獨立非執行董事

陳群生先生  
劉異偉先生  
張蕊女士

### 審核委員會

張蕊女士(*主席*)  
陳群生先生  
劉異偉先生

### 提名委員會

趙林先生(*主席*)  
陳群生先生  
劉異偉先生

### 薪酬委員會

劉異偉先生(*主席*)  
趙林先生  
陳群生先生

### 聯席公司秘書

史超女士  
何燕群女士

### 授權代表

趙林先生  
何燕群女士

### 核數師

#### 畢馬威會計師事務所

根據《會計及財務匯報局條例》註冊的  
公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓



## CORPORATE INFORMATION 公司資料

### COMPLIANCE ADVISER

**Guotai Junan Capital Limited**

28/F., Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

### LEGAL ADVISER

**Tian Yuan Law Firm LLP**

Suite 3304-3309, 33/F Jardine House  
One Connaught Place  
Central  
Hong Kong

### REGISTERED OFFICE IN CAYMAN ISLANDS

**Walkers Corporate Limited**

190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Zone F, 2F, Building 3  
Huangguan Science Park  
Chegongmiao Industrial Zone  
Futian District  
Shenzhen  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

**Walkers Corporate Limited**

190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 合規顧問

**國泰君安融資有限公司**

香港  
皇后大道中181號  
新紀元廣場  
低座28樓

### 法律顧問

**天元律師事務所(有限法律責任合夥)**

香港  
中環  
康樂廣場1號  
怡和大廈33層3304-3309室

### 開曼群島註冊辦事處

**Walkers Corporate Limited**

190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 總部及中國主要營業地點

中國  
深圳市  
福田區  
車公廟工業區  
皇冠科技園  
3棟F座2樓

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### 開曼群島股份過戶登記總處

**Walkers Corporate Limited**

190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## CORPORATE INFORMATION 公司資料

### HONG KONG SHARE REGISTRAR

#### Computershare Hong Kong Investor Services Limited

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

### PRINCIPAL BANKERS

#### China Merchants Bank Co., Ltd.

##### Shenzhen Branch

China Merchants Bank Shenzhen Branch Building  
No. 2016, Shennan Blvd  
Futian District  
Shenzhen  
PRC

#### China Everbright Bank Company Limited

##### Shenzhen Branch

1/F, Education Technology Building  
No. 26 Zizhu 7th Road  
Futian District  
Shenzhen  
PRC

### STOCK CODE

2150

### COMPANY WEBSITE

[www.naixuecha.com](http://www.naixuecha.com)

### CONTACT INFORMATION FOR INVESTORS

[ir@pin-dao.cn](mailto:ir@pin-dao.cn)

### 香港證券登記處

#### 香港中央證券登記有限公司

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灣仔皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 主要往來銀行

#### 招商銀行股份有限公司

##### 深圳分行

中國  
深圳市  
福田區  
深南大道2016號  
招商銀行深圳分行大廈

#### 中國光大銀行股份有限公司

##### 深圳分行

中國  
深圳市  
福田區  
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### 股份代號

2150

### 公司網址

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## FINANCIAL SUMMARY

### 財務摘要

A summary of the results and of the assets and liabilities of our Group for the last five financial years, is set out below:

下文載列有關本集團於過往五個財政年度的業績以及資產及負債的摘要：

|   |  | For the year ended December 31,<br>截至12月31日止年度 |                    |                  |                 |                 |
|---|--|--|--------------------|------------------|-----------------|-----------------|
|   |  | 2022   | 2021               | 2020             | 2019            | 2018            |
|   |  | 2022年  | 2021年              | 2020年            | 2019年           | 2018年           |
|   |  | RMB'000  | RMB'000            | RMB'000          | RMB'000         | RMB'000         |
|   |  | 人民幣千元  | 人民幣千元              | 人民幣千元            | 人民幣千元           | 人民幣千元           |
| Revenue   | 收益   | 4,291,586                                      | 4,296,618          | 3,057,181        | 2,501,510       | 1,086,826       |
| Other income  | 其他收入   | 124,950  | 27,339             | 205,951          | 5,604           | 2,526           |
| Cost of materials   | 材料成本   | (1,416,094)                                    | (1,400,674)        | (1,159,322)      | (915,653)       | (383,950)       |
| Staff costs   | 員工成本   | (1,362,115)                                    | (1,424,358)        | (919,096)        | (750,724)       | (340,205)       |
| Depreciation of right-of-use assets   | 使用權資產折舊  | (434,930)                                      | (420,272)          | (352,912)        | (261,417)       | (120,353)       |
| Other rentals and related expenses  | 其他租金及相關開支  | (228,962)                                      | (212,996)          | (100,568)        | (127,379)       | (73,216)        |
| Depreciation and amortization of other assets   | 其他資產的折舊及攤銷   | (263,183)                                      | (204,026)          | (154,117)        | (92,534)        | (39,847)        |
| Advertising and promotion expenses  | 廣告及推廣開支  | (142,933)                                      | (111,592)          | (82,172)         | (67,484)        | (39,384)        |
| Delivery service fees   | 配送服務費  | (380,520)                                      | (258,976)          | (167,369)        | (64,435)        | (10,796)        |
| Utilities expenses  | 水電開支   | (113,556)                                      | (90,750)           | (66,909)         | (51,659)        | (23,632)        |
| Logistic and storage fees   | 物流及倉儲費   | (123,112)                                      | (90,502)           | (56,710)         | (39,891)        | (12,039)        |
| Other expenses  | 其他開支   | (249,578)                                      | (176,325)          | (123,655)        | (80,267)        | (44,544)        |
| Other net losses  | 其他虧損淨額   | (130,865)                                      | (38,746)           | (7,382)          | (2,176)         | (2,617)         |
| Finance costs   | 融資成本   | (80,326)                                       | (91,547)           | (130,258)        | (96,185)        | (46,160)        |
| Share of losses of associates   | 應佔聯營公司虧損   | (1,288)  | -                  | -                | -               | -               |
| Fair value changes of financial assets at fair value through profit or loss ("FVTPL") | 以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的公允價值變動 | (2,603)  | 7,560              | -                | -               | -               |
| Fair value changes of financial liabilities at FVTPL                                  | 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動                      | (2,989)  | (11,330)           | (132,757)        | -               | -               |
| Fair value changes of convertible redeemable preferred shares                         | 可轉換可贖回優先股的公允價值變動                                   | -  | (4,329,052)        | -                | -               | -               |
| <b>Loss before taxation</b>   | <b>除稅前虧損</b>                                       | <b>(516,518)</b>                               | <b>(4,529,629)</b> | <b>(190,095)</b> | <b>(42,690)</b> | <b>(47,391)</b> |
| Income tax  | 所得稅  | 40,712   | 4,105              | (13,207)         | 3,010           | (22,338)        |
| <b>Loss for the year</b>  | <b>年內虧損</b>  | <b>(475,806)</b>                               | <b>(4,525,524)</b> | <b>(203,302)</b> | <b>(39,680)</b> | <b>(69,729)</b> |
| <b>Non-IFRS measure</b>   | <b>非國際財務報告準則計量</b>                                 |  |                    |                  |                 |                 |
| Adjusted net (loss)/profit (non-IFRS measure) <sup>(1)</sup>                          | 經調整淨(虧損)/利潤(非國際財務報告準則計量) <sup>(1)</sup>            | (461,331)                                      | (145,265)          | 16,643           | (11,735)        | (56,580)        |
| Adjusted net (loss)/profit margin (non-IFRS measure) <sup>(2)</sup>                   | 經調整淨(虧損)/利潤率(非國際財務報告準則計量) <sup>(2)</sup>           | (10.7)%  | (3.4)%             | 0.5%             | (0.5)%          | (5.2)%          |

## FINANCIAL SUMMARY

### 財務摘要

## Notes:

- (1) The adjusted net (loss)/profit (non-IFRS measure) is defined as net (loss)/profit for the period adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss, fair value changes of convertible redeemable preferred shares, listing expenses, equity-settled share-based payment expenses, interest on redeemable capital contributions, income from output value-added tax exemption and uncreditable input value-added tax.
- (2) Calculated using adjusted net (loss)/profit (non-IFRS measure) divided by revenue for a given period.

## 附註：

- (1) 經調整淨(虧損)/利潤(非國際財務報告準則計量)界定為通過加回以公允價值計量且其變動計入當期損益的金融負債的公允價值變動、可轉換可贖回優先股的公允價值變動、上市開支、以權益結算以股份為基礎的付款開支、可贖回注資額的利息、免徵銷項增值稅所得收入及不可抵扣的進項增值稅而調整的期內淨(虧損)/利潤。
- (2) 採用經調整淨(虧損)/利潤(非國際財務報告準則計量)除以既定期間的收益計算。

## As at December 31,

於12月31日

|   |                      | 2022               | 2021        | 2020        | 2019        | 2018        |
|---|----------------------|--------------------|-------------|-------------|-------------|-------------|
|   |                      | 2022年              | 2021年       | 2020年       | 2019年       | 2018年       |
|   |                      | RMB'000            | RMB'000     | RMB'000     | RMB'000     | RMB'000     |
|   |                      | 人民幣千元              | 人民幣千元       | 人民幣千元       | 人民幣千元       | 人民幣千元       |
| <b>Assets, Liabilities and Equity/(Deficit)</b> | <b>資產、負債及權益/(虧絀)</b> |                    |             |             |             |             |
| Total assets                                    | 總資產                  | <b>6,939,700</b>   | 7,328,446   | 3,314,109   | 2,051,148   | 1,343,293   |
| Total liabilities                               | 總負債                  | <b>(2,174,116)</b> | (2,385,016) | (3,738,526) | (2,200,614) | (1,453,076) |
| Total equity/(deficit)                          | 權益/(虧絀)總額            | <b>4,765,584</b>   | 4,943,430   | (424,417)   | (149,466)   | (109,783)   |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The offline consumption industries, including the freshly-made tea drinks industry, faced tremendous challenges in 2022. The recurring outbreak of COVID-19 pandemic (“**COVID-19**”) has caused significant disruption to the operation of the enterprises within the industry and impacted the profitability of these enterprises through the relatively high operating leverage. At the same time, affected by the macro environment, the income of consumers either decreased or grew slower than expected, their expected income was suppressed, and the uncertainty for the future increased, which in turn affected their ability and willingness to consume discretionary goods.

In order to overcome the challenges, the Company made efforts to both revenue and cost perspectives. On the one hand, the Company continued to introduce popular quality products in 2022, while ensuring the stable gross profit margin, the overall price range of new products has been adjusted downward to attract consumers to make purchase decisions easier; we have insisted on opening stores in premium locations, while constantly optimizing the store model, expanding the geographical area available for store openings where are closer to our consumers. On the other hand, the Company reduced the operating leverage and improved the operational flexibility through digitalization and automation measures such as the self-developed automatic shift scheduling system and automatic tea-making equipment, so as to maintain the stability of single-store model in a challenging environment and lay a concrete foundation for the Company to quickly restore its profitability in the aftermath of COVID-19.

Furthermore, following the gradual optimization of control measures on COVID-19 across the regions in the mainland China and the rapid peak and decline of the first wave of COVID-19 at the end of 2022, our operation and financial indicators began to improve swiftly. We believe that the silver lining of the offline consumption recovery in the post-pandemic era has appeared.

In 2022, the Group’s revenue decreased by approximately 0.1% to RMB4,291.6 million from RMB4,296.6 million in 2021. Affected by the factors including COVID-19 and the change of consumption environment, the Group’s adjusted net loss in 2022 was RMB461.3 million (2021: RMB145.3 million).

#### 業務回顧

包括現製茶飲行業在內的線下消費行業在2022年面臨了巨大挑戰。COVID-19疫情(「**疫情**」)不斷反覆，對行業內企業的運營造成了顯著的干擾，並通過相對較高的經營槓桿，對盈利能力造成衝擊。同時，受宏觀環境影響，消費者收入下降或增速放緩，收入預期受到壓制，對未來不確定性預期有所增加，進而影響了其消費可選消費品的能力和意願。

為克服挑戰，本公司從收入和成本端同時做出努力。一方面，2022年，本公司持續推出受歡迎的優質產品，在確保毛利率穩定的同時，新品價格帶整體下移，幫助消費者更輕鬆地作出購買決策；我們堅持在優質點位開店的同時，不斷優化門店模型，增加可選點位範圍，以使門店更接近我們的消費者。另一方面，本公司通過自研自動排班系統、自動製茶設備等數字化、自動化手段，降低經營槓桿，提升運營靈活度，使門店單店模型在極富挑戰性的環境下維持相對穩定，也為本公司在疫情結束後迅速恢復盈利能力打下基礎。

此外，隨著中國大陸地區疫情管控措施逐步優化，以及2022年年末第一波疫情迅速達峰並消退，本集團營運情況和財務指標隨即開始迅速改善。我們相信，後疫情時代線下消費復甦的第一縷陽光已經到來。

2022年，本集團收入由2021年的人民幣4,296.6百萬元下降約0.1%至人民幣4,291.6百萬元。受疫情和消費環境變化等因素影響，本集團2022年經調整淨虧損為人民幣461.3百萬元(2021年：人民幣145.3百萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2022, we recorded store-level operating profit of RMB469.9 million for our Nayuki teahouses, representing an decrease of approximately 20.6% compared to 2021. The store-level operating profit margin of Nayuki teahouses was 11.8% in 2022, representing a decrease of approximately 2.7 percentage points compared to 2021. Net cash generated from operating activities of the Group decreased by approximately 39.4% from RMB506.1 million in 2021 to RMB306.6 million in 2022.

#### Performance by sub-brands

For the Reporting Period, Nayuki teahouses contributed a vast majority of our revenue. In the foreseeable future, we expect that Nayuki teahouses will continue to be our key business. The following table sets out our performance by our sub-brands.

2022年，奈雪的茶茶飲店錄得門店經營利潤人民幣469.9百萬元，較2021年下降約20.6%。2022年奈雪的茶茶飲店門店經營利潤率為11.8%，較2021年下降約2.7個百分點。本集團經營活動所得現金淨額由2021年的人民幣506.1百萬元下降約39.4%至2022年的人民幣306.6百萬元。

#### 分品牌表現

於報告期內，奈雪的茶茶飲店貢獻了本集團的絕大部分收入。我們預計，在可預見的未來，奈雪的茶茶飲店仍將是我們的主要業務重心。下表載列了我們按品牌劃分的表現情況。

|                       |                   | For the year ended December 31,<br>截至12月31日止年度    |              |                  |              |               |                 |
|-----------------------|-------------------|---|--------------|------------------|--------------|---------------|-----------------|
|                       |                   | 2022<br>2022年                                     |              | 2021<br>2021年    |              | Change<br>變動  |                 |
|                       |                   | RMB   | %            | RMB              | %            | RMB           | Percentage      |
|                       |                   | 人民幣元  | %            | 人民幣元             | %            | 人民幣元          | point(s)<br>百分點 |
|                       |                   | (in thousands, except percentages)<br>(以千計，百分比除外) |              |                  |              |               |                 |
| Nayuki                | 奈雪的茶              | 3,969,306   | 92.5         | 4,067,298        | 94.7         | -97,992       | -2.2            |
| Tai Gai               | 台蓋                | 82,584  | 1.9          | 141,489          | 3.3          | -58,905       | -1.4            |
| Others <sup>(1)</sup> | 其他 <sup>(1)</sup> | 239,696   | 5.6          | 87,831           | 2.0          | 151,865       | 3.6             |
| <b>Total</b>          | <b>總計</b>         | <b>4,291,586</b>                                  | <b>100.0</b> | <b>4,296,618</b> | <b>100.0</b> | <b>-5,032</b> | <b>N/A</b>      |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

|   |      | For the year ended<br>December 31, 2022<br>截至2022年<br>12月31日止年度                               |  | For the year ended<br>December 31, 2021<br>截至2021年<br>12月31日止年度                               |  |
|---|------|---|--|---|--|
|   |      | Store-level<br>Operating<br>Profit <sup>(2)</sup><br>門店經營<br>利潤 <sup>(2)</sup><br>RMB<br>人民幣元 | Store-level<br>Operating<br>Profit<br>Margin <sup>(2)</sup><br>門店經營<br>利潤率 <sup>(2)</sup><br>% | Store-level<br>Operating<br>Profit <sup>(2)</sup><br>門店經營<br>利潤 <sup>(2)</sup><br>RMB<br>人民幣元 | Store-level<br>Operating<br>Profit<br>Margin <sup>(2)</sup><br>門店經營<br>利潤率 <sup>(2)</sup><br>% |
| (in thousands, except percentages)<br>(以千計，百分比除外) |      |   |  |   |  |
| Nayuki  | 奈雪的茶 | 469,945   | 11.8   | 591,527   | 14.5   |
| Tai Gai   | 台蓋   | -11,949   | -14.5  | 18,726  | 13.2   |

|   |                                 | For the<br>year ended<br>December 31, 2022<br>截至2022年<br>12月31日止年度 |       | For the<br>year ended<br>December 31, 2021<br>截至2021年<br>12月31日止年度 |       |
|---|---------------------------------|--|-------|--|-------|
| <b>Nayuki teahouses</b>                               | <b>奈雪的茶茶飲店</b>                  |  |       |  |       |
| Average sales value per order (RMB) <sup>(3)</sup>    | 每筆訂單平均銷售價值(人民幣元) <sup>(3)</sup> |  | 34.3  |  | 41.6  |
| Average orders per teahouse per day(#) <sup>(4)</sup> | 每間茶飲店平均每日訂單量(#) <sup>(4)</sup>  |  | 348.2 |  | 416.7 |

## Notes:

- (1) Including revenue derived from other than Nayuki teahouses or Tai Gai teahouses, which consist primarily of sales of retail products such as bottled drinks, gift tea boxes, seasonal gift sets and other gifts.
- (2) We define store-level operating profit as revenue deducting operational costs, comprising costs of materials, staff costs, depreciation of right-of-use assets, other rentals and related expenses, depreciation and amortization of other assets, utilities expenses and delivery expenses, incurred at the store level under each teahouse brand, while store-level operating profit margin is calculated by dividing store-level operating profit by revenue for the corresponding period.
- (3) Calculated by the revenue generated by a Nayuki teahouse in certain period divided by the total number of orders placed by customers to such Nayuki teahouse in the same period.
- (4) Calculated by the arithmetic average amount of valid orders per day of a Nayuki teahouse in certain period.

## 附註：

- (1) 包括在奈雪的茶茶飲店或台蓋茶飲店以外產生的收入，其中主要包括瓶裝飲料、茶禮盒、節日類限定禮盒及其他伴手禮等零售產品銷售額。
- (2) 我們將門店經營利潤定義為各茶飲店品牌的門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送開支，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。
- (3) 按某一期間相關奈雪的茶茶飲店產生的收入除以同期客戶向該間奈雪的茶茶飲店下達的訂單總數計算。
- (4) 按某一期間相關奈雪的茶茶飲店每日有效訂單數的算術平均數計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Performance by business lines

We intend to modernize China's long-lived tea-drinking culture and promote it to more customers by offering freshly-made tea drinks and baked products coupled with enjoyable customer experience. Moreover, in order to cater to the diversified demands of our customers, we have launched various retail products such as sparkling water and snacks. The following table sets out our performance by business lines.

#### 分業務線表現

我們希望通過提供現制茶飲和烘焙產品以及令人愉悅的顧客體驗，為中國悠久的茶飲文化注入現代元素並傳播至更多客戶。除此之外，為了滿足多樣化的需求，我們也推出了氣泡水、零食等多種零售產品。下表載列了我們按業務線劃分的表現情況。

|                               |                     | For the year ended December 31,<br>截至12月31日止年度    |              |                  |              |               |                               |
|-------------------------------|---------------------|---|--------------|------------------|--------------|---------------|-------------------------------|
|                               |                     | 2022<br>2022年                                     |              | 2021<br>2021年    |              | Change<br>變動  |                               |
|                               |                     | RMB<br>人民幣元                                       | %<br>%       | RMB<br>人民幣元      | %<br>%       | RMB<br>人民幣元   | Percentage<br>point(s)<br>百分點 |
|                               |                     | (in thousands, except percentages)<br>(以千計，百分比除外) |              |                  |              |               |                               |
| Freshly-made tea              |                     |   |              |                  |              |               |                               |
| drinks                        | 現制茶飲                | 3,135,326   | 73.1         | 3,186,988        | 74.2         | -51,662       | -1.1                          |
| Baked products                | 烘焙產品                | 775,672   | 18.1         | 940,054          | 21.9         | -164,382      | -3.8                          |
| Other products <sup>(1)</sup> | 其他產品 <sup>(1)</sup> | 380,588   | 8.9          | 169,576          | 3.9          | 211,012       | 5.0                           |
| <b>Total</b>                  | <b>總計</b>           | <b>4,291,586</b>                                  | <b>100.0</b> | <b>4,296,618</b> | <b>100.0</b> | <b>-5,032</b> | <b>N/A不適用</b>                 |

Note:

(1) Primarily including retail products and gifts, such as bottled beverage drinks including bottled fruit tea and sparkling water, gift tea boxes, snacks and seasonal gift sets. As the proportion of bottled beverage drinks lines is relatively low, we still classify them into "other products" at present. As the product line grows in size, we will continue to assess whether a separate disclosure is required for such business line.

附註：

(1) 主要包括零售產品及伴手禮，如包含瓶裝水果茶及氣泡水在內的瓶裝飲料、茶禮盒、零食及節日類限定禮盒。因瓶裝飲料產品線佔比相對較低，目前我們仍將其歸類於「其他產品」板塊。隨著產品線規模增長，我們後續將持續評估該等業務線是否需要拆分披露。

#### Performance by income sources – Nayuki teahouses

In 2022, impacted by COVID-19, there was a significant increase in the proportion of delivery orders due to inconveniences for the customers to dine-in or pick up. However, at the end of 2022, with the rapid lifting of control measures on COVID-19, we noticed that the proportion of delivery orders began to decline. As the Company continues to increase the density of stores in the existing market, it is more convenient for customers to spend in stores. We expect that the proportion of delivery orders will return to a healthier level.

#### 分收入來源表現－奈雪的茶茶飲店

2022年，受疫情影響，消費者到店堂食或自提有諸多不便，因此本公司外賣訂單比例出現明顯上升。然而，於2022年底，隨著疫情管控措施的迅速解除，我們看到該比例開始下降。隨著本公司繼續加大現有市場門店密度，消費者到店消費更為便利，我們預計外賣訂單比例將有望回到以往更為健康的水平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets out the performance of *Nayuki* teahouses by income sources.

下表載列了奈雪的茶茶飲店分收入來源的表現情況。

|                                       |                     | For the year ended December 31,<br>截至12月31日止年度    |              |                  |              |                |                               |
|---------------------------------------|---------------------|---|--------------|------------------|--------------|----------------|-------------------------------|
|                                       |                     | 2022<br>2022年                                     |              | 2021<br>2021年    |              | Change<br>變動   |                               |
|                                       |                     | RMB<br>人民幣元                                       | %<br>%       | RMB<br>人民幣元      | %<br>%       | RMB<br>人民幣元    | Percentage<br>point(s)<br>百分點 |
|                                       |                     | (in thousands, except percentages)<br>(以千計，百分比除外) |              |                  |              |                |                               |
| <b>Nayuki teahouses</b>               | <b>奈雪的茶茶飲店</b>      |   |              |                  |              |                |                               |
| Order at store counter <sup>(1)</sup> | 門店點單 <sup>(1)</sup> | 759,744   | 19.1         | 1,146,582        | 28.2         | -386,838       | -9.1                          |
| Pickup orders <sup>(2)</sup>          | 自提訂單 <sup>(2)</sup> | 1,372,624   | 34.6         | 1,422,538        | 35.0         | -49,914        | -0.4                          |
| Delivery orders <sup>(3)</sup>        | 外賣訂單 <sup>(3)</sup> | 1,836,938   | 46.3         | 1,498,178        | 36.8         | 338,760        | 9.5                           |
| <b>Total</b>                          | <b>總計</b>           | <b>3,969,306</b>                                  | <b>100.0</b> | <b>4,067,298</b> | <b>100.0</b> | <b>-97,992</b> | <b>N/A不適用</b>                 |

Notes:

- Representing revenue generated from customer orders placed on-site at *Nayuki* teahouses (excluding orders placed through our WeChat and Alipay mini programs and *Nayuki* app).
- Representing revenue generated from customer pickup orders placed through our WeChat, Alipay or third party platform mini programs and *Nayuki* app.
- Representing revenue generated from delivery orders that require delivery services. In 2022, out of the revenue of the Group's *Nayuki* teahouses, approximately 38.4% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 7.9% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- 指在我們的奈雪的茶茶飲店現場下達客戶訂單(不包括通過我們的微信及支付寶小程序以及奈雪的茶應用程序所下訂單)所產生的收入。
- 指通過我們的微信、支付寶或第三方平台小程序以及奈雪的茶應用程序下達的客戶自提訂單所產生的收入。
- 指需要配送服務的外賣訂單所產生的收入。2022年，本集團奈雪的茶茶飲店收入的約38.4%來自於第三方外賣平臺下達的外賣訂單所產生的收入，約7.9%來自於本集團自營平臺下達的外賣訂單所產生的收入。

### Nayuki Membership Program

Since we introduced the *Nayuki* Membership Program in 2019, the number of our members is continuously increasing. As at December 31, 2022, the Company had registered members of approximately 56.6 million. The monthly active members<sup>(1)</sup> of the Company amounted to approximately 3.2 million with a monthly repurchase rate<sup>(2)</sup> of approximately 26.3%.

Notes:

- Representing the average number of members who ordered our products at least once a month during 2022;
- Representing the average proportion of active members who ordered our products at least twice a month during 2022.

### 會員體系建設

自2019年本公司建立會員體系以來，我們的會員數量持續增長。於2022年12月31日，本公司註冊會員數量達到約56.6百萬名，月度活躍會員<sup>(1)</sup>總數達到約3.2百萬名，月度複購率<sup>(2)</sup>約26.3%。

附註：

- 指2022年內，每個月至少購買一次公司產品的會員數目的平均值；
- 指2022年內，每個月至少購買兩次公司產品的會員佔活躍會員的比例的平均值。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PERFORMANCE ANALYSIS OF STORES

#### Number and distribution of stores – Nayuki teahouses

As of December 31, 2022, our Group had 1,068 self-owned Nayuki teahouses in 89 cities. In 2022, we recorded a net increase of 251 Nayuki teahouses. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' habits for high-end freshly-made tea drinks. The following table sets out the breakdown of the number of our Nayuki teahouses by geographic location.

### 門店表現分析

#### 門店數量及分佈－奈雪的茶茶飲店

截至2022年12月31日，本集團在89個城市擁有1,068間奈雪的茶茶飲店，均為自營。2022年，我們淨新增251間奈雪的茶茶飲店。我們堅持主要在現有的一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對高端現制茶飲的消費習慣。下表載列了我們按地理位置劃分的門店數量明細。

|  |                     | As of<br>December 31,<br>2022<br>於2022年<br>12月31日 | As of<br>December 31,<br>2021<br>於2021年<br>12月31日 |
|--|---------------------|---|---|
| <b>Number of Type-I Teahouses (#)</b>  | <b>第一類茶飲店數目(#)</b>  |   |   |
| Tier 1 cities                          | 一線城市                | 309   | 245   |
| New Tier 1 cities                      | 新一線城市               | 294   | 245   |
| Tier 2 cities                          | 二線城市                | 213   | 172   |
| Other cities <sup>(1)</sup>            | 其他城市 <sup>(1)</sup> | 80  | 56  |
| <b>Total</b>                           | <b>總計</b>           | <b>896</b>  | <b>718</b>  |
|  |                     | As of<br>December 31,<br>2022<br>於2022年<br>12月31日 | As of<br>December 31,<br>2021<br>於2021年<br>12月31日 |
| <b>Number of Type-II Teahouses (#)</b> | <b>第二類茶飲店數目(#)</b>  |   |   |
| Tier 1 cities                          | 一線城市                | 64  | 35  |
| New Tier 1 cities                      | 新一線城市               | 63  | 37  |
| Tier 2 cities                          | 二線城市                | 29  | 15  |
| Other cities <sup>(1)</sup>            | 其他城市 <sup>(1)</sup> | 16  | 12  |
| <b>Total</b>                           | <b>總計</b>           | <b>172</b>  | <b>99</b>   |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

- (1) Including (i) cities of other tiers across mainland China; and (ii) cities outside mainland China.
- (2) At present, almost all of the newly opened *Nayuki* teahouses of the Group are PRO teahouses, and the existing regular teahouses will be gradually converted into PRO teahouses upon the expiry of their lease or with the permission of the shopping malls or other lessors. At present, the differences between regular teahouses and PRO teahouses are relatively minor and will continue to reduce in the future, and we no longer put emphasis on such differences. Due to the similarity of the location and operating performance of the stores, regular teahouses and Type-I PRO Teahouses disclosed previously was consolidated as "Type-I Teahouses" in the 2022 interim report of the Group, while Type-II PRO Teahouses located in other less prime shopping malls, office buildings, residential neighborhoods, etc. was named as "Type-II Teahouses". Meanwhile, we will no longer separately disclose the number of regular teahouses that have been converted to PRO teahouses on a quarterly basis.

Certain additional key performance indicator data of our *Nayuki* teahouses by market and by nature of teahouses is shown below for the ease of understanding of Shareholders and potential investors.

#### Performance by market – *Nayuki* teahouses

Benefiting from our strong brand influence, when tapping into a new market, *Nayuki* teahouses usually attract customer traffic from outside the peripheral communities and experienced "store opening customer traffic" with higher sales volume. However, as it is difficult to cultivate customers' consumption habits due to the relative sparsity of stores; therefore, until store density reaches a reasonable level, daily sales per teahouse will gradually decline. At the same time, as we continue to expand, newly-opened stores account for a larger proportion and it is necessary for existing stores in these markets to recruit and reserve talents for them, thus putting pressure on the operating margins of existing stores.

With our accumulated operating hours and growing store density, customers' consumption habits will be gradually established in these markets. Coupled with gradual decline in the proportion of newly-opened stores, we expect that the average daily sales per teahouse of *Nayuki* teahouses in these markets will gradually stabilize and thus our store-level operating profit margin will gradually increase. Therefore, we believe that it is necessary to further increase our store density in the existing markets to accelerate market maturity.

#### 附註：

- (1) 包括(i)中國大陸其他線城市；及(ii)中國大陸境外城市。
- (2) 目前，本集團幾乎所有新開奈雪的茶茶飲店均為PRO茶飲店，且現有的標準茶飲店將會在租約到期後或在商場或其他出租方許可的前提下，陸續轉為PRO茶飲店。目前，標準茶飲店與PRO茶飲店兩種店型之間的差異已經較小，且未來將持續縮小，我們已不再強調該等差異。基於門店位置以及運營表現的相似性，此前所披露的標準茶飲店與第一類PRO茶飲店已於本集團2022年中期報告起被合併為「第一類茶飲店」，而位於相對較低等級的購物中心及寫字樓、社區等其他位置的第二類PRO茶飲店則被稱為「第二類茶飲店」。並且，我們將不再單獨按季度披露標準茶飲店轉為PRO茶飲店的數量。

以下為分市場及分PRO茶飲店性質的若干額外績效指標數據，方便股東和潛在投資者更好地理解我們的奈雪的茶茶飲店表現。

#### 分市場表現－奈雪的茶茶飲店

在奈雪的茶茶飲店新進入一個新市場時，受益於我們強大的品牌勢能，通常會吸引來自於周邊社區以外的客戶流量，從而經歷「開業客戶流量」及更高的銷量。然而，在門店密度達到合理水準之前，由於門店相對稀疏，難以培養客戶消費習慣，單店日銷售額將逐步下降；同時，由於持續拓張，新開門店佔比相對更高，該等市場現有門店需為其招募和儲備人員，因此對現有門店經營利潤率造成壓力。

隨著經營時間增長，以及門店密度逐步增加，消費者在該等市場的消費習慣逐步形成，加之新開門店佔比逐漸下降，我們預計：該等市場奈雪的茶茶飲店平均單店日銷售額將逐步走向平穩，並且門店經營利潤率水準將逐漸提升。因此，我們認為有必要在現有市場進一步加大門店密度，從而推動市場走向成熟。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets out certain key performance indicators for stores in certain cities.

下表載列了若干城市門店的若干關鍵績效指標。

|                         |                | As of and for the year ended<br>December 31, 2022<br>截至2022年12月31日及<br>截至該日止年度 |  |   |
|-------------------------|----------------|--|--|---|
|                         |                | Number of<br>stores <sup>(1)</sup> (#)<br>門店<br>數目 <sup>(1)</sup> (#)          | Average daily<br>sales per<br>teahouse<br>平均單店<br>日銷售額<br>(RMB'000)<br>(人民幣千元) | Store-level<br>operating<br>profit<br>margin <sup>(2)</sup><br>門店經營<br>利潤率 <sup>(2)</sup><br>(%)<br>(%) |
| <b>Nayuki teahouses</b> | <b>奈雪的茶茶飲店</b> |  |  |   |
| Shenzhen                | 深圳             | 146  | 17.7   | 17.5  |
| Shanghai                | 上海             | 66   | 11.8   | 1.6   |
| Guangzhou               | 廣州             | 73   | 13.1   | 12.8  |
| Wuhan                   | 武漢             | 53   | 11.3   | 10.9  |
| Xi'an                   | 西安             | 40   | 13.7   | 18.5  |
| Beijing                 | 北京             | 57   | 12.3   | 4.8   |

The following table sets out certain same-store key performance indicators of Nayuki teahouses in certain cities.

下表載列了若干城市奈雪的茶茶飲店的若干同店關鍵績效指標。

|                         |   | For the year ended December 31,<br>截至12月31日止年度                              |               |   |               |
|-------------------------|---|---|---------------|---|---------------|
|                         |   | 2022<br>2022年   | 2021<br>2021年 | 2022<br>2022年   | 2021<br>2021年 |
|                         | Number of<br>same<br>stores <sup>(3)</sup> (#)<br>同店<br>數目 <sup>(3)</sup> (#) | Average daily sales<br>per teahouse<br>平均單店<br>日銷售額<br>(RMB'000)<br>(人民幣千元) |               | Store-level operating<br>profit margin <sup>(2)</sup><br>門店經營<br>利潤率 <sup>(2)</sup><br>(%)<br>(%) |               |
| <b>Nayuki teahouses</b> | <b>奈雪的茶茶飲店</b>  |   |               |   |               |
| Shenzhen                | 深圳  | 109   | 18.7          | 23.4  | 17.5          |
| Shanghai                | 上海  | 40  | 12.7          | 18.2  | -0.2          |
| Guangzhou               | 廣州  | 37  | 15.0          | 20.9  | 12.9          |
| Wuhan                   | 武漢  | 36  | 12.2          | 19.2  | 10.5          |
| Xi'an                   | 西安  | 29  | 15.0          | 18.7  | 18.5          |
| Beijing                 | 北京  | 30  | 14.0          | 21.1  | 4.4           |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Despite the relatively greater changes in external factors such as the COVID-19 during the Reporting Period, and the impact of which is difficult to quantify, we believe the logic of increasing our store density can facilitate the cultivation of consumption habits, and in turn assist different markets to progressively develop into mature oligopolistic market remains valid and is gradually being verified. We will continue to disclose performance by cities in the future to assist investors in understanding and verifying the above logic.

#### Performance by store nature – Nayuki teahouses

The following table sets out certain key performance indicators of Type-I Teahouses and Type-II Teahouses.

儘管疫情等外界因素於報告期間內變化較大，且其影響程度難以準確量化，我們認為：加大門店密度可以幫助培養消費習慣，進而幫助不同市場逐步走向成熟的邏輯仍然成立並在逐步得到驗證。我們將在未來持續披露分城市表現，幫助投資者理解與驗證以上邏輯。

#### 分門店性質表現－奈雪的茶茶飲店

下表列示了奈雪的茶第一類茶飲店和第二類茶飲店的若干關鍵績效指標。

As of and for the year ended  
December 31, 2022  
截至2022年12月31日及  
截至該日止年度

|                   | Number of stores <sup>(1)</sup> (#)<br>門店數目 <sup>(1)</sup> (#) | Average daily sales per teahouse<br>平均單店日銷售額<br>(RMB'000)<br>(人民幣千元) | Store-level operating profit margin <sup>(2)</sup><br>門店經營利潤率 <sup>(2)</sup><br>(%) |
|-------------------|--|--|---|
| Type-I Teahouses  | 827  | 13.3   | 12.5  |
| Type-II Teahouses | 157  | 9.5  | 16.1  |

#### Notes:

- (1) Only including stores that opened for at least 60 days as of December 31, 2022 and did not cease operation as of December 31, 2022. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Since there are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, it will be not meaningful for reference due to the fact that the store-level profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understand of and compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.
- (3) Only including stores that operated for at least 60 days in 2021 and 2022 and did not cease operation as of December 31, 2022.

#### 附註：

- (1) 僅包括截至2022年12月31日開業時間不少於60天，且於2022年12月31日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。
- (3) 僅包括在2021年及2022年營業時間均不少於60天，且於2022年12月31日尚未停止營業之門店。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK

The gradual optimization of control measures on COVID-19 across the regions in the mainland China and the rapid peak and decline of the first wave of COVID-19 at the end of 2022 have greatly strengthened our confidence in the recovery of consumption. From the perspectives of recovery degree of offline traffic, same-store performance and profitability shown in unaudited monthly consolidated management accounts, we see a sign of recovery: the control measures on COVID-19 have been lifted, the proportion of delivery orders dropped as consumers returned to offline consumption, and the income and profitability of same-store began to recover. We believe we have reasons to be optimistic about 2023.

We will continue to make efforts to optimize both revenue and cost. We will introduce more quality products with a more balanced price range that are suitable for a wide range of customer groups, and continue to enhance digitalization and automation capabilities, strengthen refined management and strive to achieve the goals set out in the interim report in 2022, which are to stabilize the labor cost ratio at the store level of *Nayuki* teahouses within 20% and maintain the actual rental cost ratio at the store level within 15%. In principle, we will not hire mid-office and back-office personnel in the short term, thus the labor cost ratio for headquarters is expected to drop. We are of view that, under the background of consumption recovery, we are more confident on consolidating the above optimization achievements in 2023 to maintain a reasonable level of profit for Shareholders. The performance of the Group's stores in January and February 2023 further strengthen our confidence.

In terms of store expansion, in 2023, we expect to maintain an active and steady store opening plan by increasing store density in the existing high-tier cities. With the continuous optimization on store model, staff at stores and equipment are more streamlined than before, the restrictions in stores are fewer, making the Group easier to reach breakeven. As a result, the number of potential store locations available for us is increasing, the supply-demand relation is beneficial to the Group, thus enhancing our negotiation advantages as a tenant. In the future, the space for the Group's store number expansion is expected to be enlarged. At the same time, considering the market environment is rapidly recovering, we will continue to evaluate the store opening plan.

#### 展望

中國大陸地區疫情管控措施逐步優化，以及2022年年末第一波疫情迅速達峰並消退，大大增強了我們對消費復甦的信心。從線下流量恢復程度、同店表現、未經審核月度綜合管理賬目顯示的盈利能力等多個維度，我們都看到了趨勢性的好轉跡象：疫情管控措施得到解除，外賣訂單佔比隨著消費者重新回到線下消費而回落，同店收入和盈利能力都開始恢復。我們認為，有理由對2023年保持樂觀。

我們將繼續努力實現收入和成本的優化。我們將推出適合廣泛消費者群體的、價格範圍更均衡的更多優質產品，並繼續提升數字化、自動化能力，加強精細化管理，力爭實現本集團2022年中期報告中所述目標，將奈雪的茶茶飲店門店層面人力成本率穩定在20%以內，並將實際租金成本率維持在15%以內。原則上，短期內我們不再新增中、後台人員，總部人力成本率有望下降。我們認為，在消費復甦的大背景下，我們有較好的信心在2023年鞏固上述優化成果，進而為股東實現合理水準的盈利。本集團門店在2023年1月、2月的表現進一步鞏固了我們的信心。

門店擴張方面，2023年，我們預計仍將維持積極穩健的開店計劃，在現有的高線城市加大門店密度。隨著門店店型的持續優化，門店人員、設備較以往更為精簡，門店限制更少，更容易實現盈虧平衡。因此，我們可供選擇的潛在點位數量日漸增加，供需關係向著有利於本集團的方向發展，我們的租金談判能力也由此提升。未來，我們的開店空間將有望進一步擴大。同時考慮到市場環境正在迅速恢復，我們也會持續評估開店計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of capital security, we have sufficient cash and cash flow to support our operation and expansion. At present, we do not have any plans for large-scale refinancing.

In the past year, facing the challenging operating environment and unpredictable capital market, we faced difficulties head on, broadened sources of income and reduced expenditure and insisted on timely, effective and transparent communication, strived to provide professional and valuable services for Shareholders and potential investors. As we believe in the saying "No pain, No gain". With the recovery of consumption, we are confident that our efforts in the past year will create better returns for Shareholders in 2023.

### FINANCIAL REVIEW

#### Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and 2021, *Nayuki* contributed 92.5% and 94.7% of the total revenue, respectively. The remaining small portion of revenue was mainly derived from our bottled drinks business as well as teahouses operated under our sub-brand *Tai Gai*.

The Group recorded revenue of RMB4,291.6 million for the Reporting Period (2021: RMB4,296.6 million), representing a decrease of approximately 0.1% as compared with 2021, which was mainly attributable to the sluggish consumption atmosphere resulted from the recurring outbreak of COVID-19 in various regions in mainland China in 2022.

#### Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, term deposits, rental deposits and other financial assets; and (ii) government grants, primarily representing subsidies, and unconditional cash awards granted by local governments. Other income of the Group amounted to RMB125.0 million for the Reporting Period (2021: RMB27.3 million). The increase in the Group's other income was primarily due to (i) interest income from an increase in the proceeds from our Global Offering and an increase in interest income from term deposits; and (ii) an increase in subsidy from government.

資金安全方面，我們有充足的現金和現金流支援運營和拓張。目前，我們沒有大規模再融資的計劃。

過去的一年，面對充滿挑戰的運營環境和風雲變幻的資本市場，我們直面困難、開源節流，並堅持及時、有效、透明的溝通，力爭為股東和潛在投資者提供專業的、有價值的服務。「不是一番寒徹骨，怎得梅花撲鼻香」。隨著消費復甦，憑藉我們在過去一年做的努力，我們有信心在2023年為股東創造更好的回報。

### 財務回顧

#### 收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及2021年，奈雪的茶分別貢獻92.5%及94.7%的總收益。我們剩餘的小部分收益主要來自我們的瓶裝飲料業務以及以我們的子品牌台蓋經營的茶飲店。

於報告期間，本集團錄得收益為人民幣4,291.6百萬元(2021年：人民幣4,296.6百萬元)，較2021年減少約0.1%，此乃主要由於受2022年中國大陸地區疫情反復的影響，導致消費環境整體低迷。

#### 其他收入

本集團其他收入主要包括(i)銀行存款、定期存款、租賃按金、其他金融資產的利息收入；及(ii)政府補助，主要是指地方政府授出的補貼及無條件現金獎勵。於報告期間，本集團其他收入為人民幣125.0百萬元(2021年：人民幣27.3百萬元)。本集團其他收入的增加主要由於(i)因全球發售募集所得款項增加所帶來的銀行利息收入及定期存款利息收入增加；及(ii)政府補貼增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Expenses

##### *Cost of materials*

Cost of materials consists primarily of (i) cost of raw materials, including tea leaves, dairy products, seasonal fruits, juices, and other raw materials used for the preparation of our freshly made tea drinks, baked goods and other products, and (ii) cost of packaging materials and consumables such as tea cups and paper bags.

Cost of materials of the Group amounted to RMB1,416.1 million, representing 33.0% of the total revenue of the Group for the Reporting Period, compared to RMB1,400.7 million, representing 32.6% of the total revenue for 2021. Our cost of materials remained stable.

##### *Staff costs*

Staff costs consist primarily of (i) salaries, wages and other benefits, (ii) contributions to defined contribution retirement plan, (iii) equity-settled share-based payment expenses and (iv) outsourced staff costs. Staff costs of the Group amounted to RMB1,362.1 million, representing 31.7% of the total revenue for the Reporting Period, compared to RMB1,424.4 million, representing 33.2% of the total revenue for 2021. The proportion of staff costs over total revenue decreased, primarily due to capacity improvement of delicacy management of the Group. During the Reporting Period, staff costs classified by brands included: (i) store-level staff costs for *Nayuki*, which amounted to RMB931.1 million, representing 23.5% of revenue for *Nayuki*, (ii) store-level staff costs for *Tai Gai*, which amounted to RMB28.5 million, representing 34.6% of revenue for *Tai Gai*, and (iii) staff costs for headquarters and others, which amounted to RMB402.5 million, representing 9.4% of the total revenue.

##### *Depreciation of right-of-use assets*

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. Depreciation of right-of-use assets of the Group amounted to RMB434.9 million for the Reporting Period, representing 10.1% of the Group's total revenue during the Reporting Period (2021: RMB420.3 million, representing 9.8% of the Group's revenue for 2021).

#### 開支

##### *材料成本*

材料成本主要包括(i)原材料成本，包括茶葉、乳製品、新鮮時令水果、果汁，以及其他用於製備現製茶飲、烘焙產品以及其他產品的原材料，以及(ii)包裝材料及消耗品的成本，如茶杯及紙袋。

於報告期間，本集團材料成本為人民幣1,416.1百萬元，佔總收益的33.0%，而2021年材料成本為人民幣1,400.7百萬元，佔總收益的32.6%。我們的材料成本維持相對穩定。

##### *員工成本*

員工成本主要包括(i)薪金、工資及其他福利、(ii)定額供款退休計劃供款、(iii)以權益結算以股份為基礎的付款開支及(iv)外包員工成本。於報告期間，本集團員工成本為人民幣1,362.1百萬元，佔總收益的31.7%，而2021年則為人民幣1,424.4百萬元，佔總收益的33.2%。員工成本佔總收益的比例減少，主要由於本集團精細化管理能力的提升。於報告期間，按品牌劃分的員工成本為(i)奈雪的茶門店員工成本為人民幣931.1百萬元，佔奈雪的茶收益的23.5%，(ii)台蓋門店員工成本為人民幣28.5百萬元，佔台蓋收益的34.6%，及(iii)總部員工成本及其他為人民幣402.5百萬元，佔總收益的9.4%。

##### *使用權資產折舊*

使用權資產折舊指本集團租賃的折舊費用。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。於報告期間，本集團使用權資產折舊為人民幣434.9百萬元，佔報告期間內本集團總收益的10.1% (2021年：人民幣420.3百萬元，佔2021年本集團收益的9.8%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Other rentals and related expenses*

Other rentals and related expenses consist primarily of lease payments for our leases of teahouses. Our other rentals and related expenses mainly include (i) short-term leases that have a lease term of 12 months or less and leases of low-value assets; and (ii) variable lease payments which subject to some specified event or condition.

Other rentals and related expenses of the Group amounted to RMB229.0 million for the Reporting Period, representing 5.3% of the Group's total revenue during the Reporting Period (2021: RMB213.0 million, representing 5.0% of the Group's revenue for 2021).

#### *Depreciation and amortization of other assets*

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB263.2 million for the Reporting Period, representing 6.1% of the Group's total revenue during the Reporting Period (2021: RMB204.0 million, representing 4.7% of the Group's revenue for 2021). The proportion of depreciation and amortization of other assets over total revenue increased, primarily due to the increase in the number of stores of the Group.

#### *Advertising and promotion expenses*

Advertising and promotion expenses primarily represent expenses incurred in connection with marketing, branding and promotion activities of the Group. Advertising and promotion expenses of the Group amounted to RMB142.9 million for the Reporting Period, representing 3.3% of the Group's total revenue during the Reporting Period (2021: RMB111.6 million, representing 2.6% of the Group's revenue for 2021).

#### *Delivery service fees*

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB380.5 million for the Reporting Period, representing 8.9% of the Group's total revenue during the Reporting Period (2021: RMB259.0 million, representing 6.0% of the Group's revenue for 2021). The increase in delivery service fees was primarily due to the impact of COVID-19 in 2022 resulted in the change in customers' consumption habits, which in turn led to an increase in the proportion of delivery orders.

#### *其他租金及相關開支*

其他租金及相關開支主要包括租賃茶飲店的租賃付款。其他租金及相關開支主要包括(i)租賃期為12個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

於報告期間，本集團其他租金及相關開支為人民幣229.0百萬元，佔報告期間內本集團總收益的5.3%（2021年：人民幣213.0百萬元，佔2021年本集團收益的5.0%）。

#### *其他資產的折舊及攤銷*

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為人民幣263.2百萬元，佔報告期間內本集團總收益的6.1%（2021年：人民幣204.0百萬元，佔2021年本集團收益的4.7%）。其他資產的折舊及攤銷佔總收益的比例增加主要由於本集團門店數量增加。

#### *廣告及推廣開支*

廣告及推廣開支主要指就本集團的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為人民幣142.9百萬元，佔報告期間內本集團總收益的3.3%（2021年：人民幣111.6百萬元，佔2021年本集團收益的2.6%）。

#### *配送服務費*

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為人民幣380.5百萬元，佔報告期間內本集團總收益的8.9%（2021年：人民幣259.0百萬元，佔2021年本集團收益的6.0%）。配送服務費的增加主要由於2022年受疫情影響，客戶消費習慣發生變化進而導致外賣訂單佔比增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB113.6 million for the Reporting Period, representing 2.6% of the Group's total revenue during the Reporting Period (2021: RMB90.8 million, representing 2.1% of the Group's revenue for 2021).

#### Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB123.1 million for the Reporting Period, representing 2.9% of the Group's total revenue during the Reporting Period (2021: RMB90.5 million, representing 2.1% of the Group's revenue for 2021).

#### Finance costs

Finance costs consist primarily of interests on lease liabilities. Finance costs of the Group amounted to RMB80.3 million for the Reporting Period, representing 1.8% of the Group's total revenue during the Reporting Period (2021: RMB91.5 million, representing 2.1% of the Group's revenue for 2021). The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

#### 水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為人民幣113.6百萬元，佔報告期間內本集團總收益的2.6%（2021年：人民幣90.8百萬元，佔2021年本集團收益的2.1%）。

#### 物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣123.1百萬元，佔報告間內本集團總收益的2.9%（2021年：人民幣90.5百萬元，佔2021年本集團收益的2.1%）。

#### 融資成本

融資成本主要包括租賃負債利息。於報告期間，本集團融資成本為人民幣80.3百萬元，佔報告期間內本集團總收益的1.8%（2021年：人民幣91.5百萬元，佔2021年本集團收益的2.1%）。下表載列於所示期間我們融資成本的組成部分（以絕對金額及佔總收益的百分比計）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

|   |           | 2022          |            | 2021   |     |
|---|-----------|---------------|------------|--------|-----|
|   |           | 2022年         |            | 2021年  |     |
|   |           | RMB           | %          | RMB    | %   |
|   |           | 人民幣元          | %          | 人民幣元   | %   |
| (in thousands, except percentages)<br>(以千計，百分比除外) |           |               |            |        |     |
| Interest on lease liabilities                     | 租賃負債利息    | 79,182        | 1.8        | 88,757 | 2.1 |
| Interest on provisions                            | 撥備利息      | 1,144         | 0.0        | 1,073  | 0.0 |
| Interest on bank loans                            | 銀行貸款利息    | -             | -          | 851    | 0.0 |
| Interest on redeemable capital contributions      | 可贖回注資額的利息 | -             | -          | 866    | 0.0 |
|   |           | <b>80,326</b> | <b>1.8</b> | 91,547 | 2.1 |

#### Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during the ordinary course of business of the Group, such as telecommunication expenses and maintenance expenses, (ii) travelling and business development expenses incurred by employees of the Group, (iii) other-party service fees representing costs associated with third-party management consulting and other professional services, (iv) impairment losses and (v) others, such as insurance fees and other tax and surcharges. Other expenses of the Group amounted to RMB249.6 million for the Reporting Period, representing 5.8% of the Group's total revenue during the Reporting Period (2021: RMB176.3 million, representing 4.1% of the Group's revenue for 2021). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

#### 其他開支

其他開支主要包括(i)於本集團一般業務過程中產生的行政開支，例如電訊開支及維護開支、(ii)本集團員工產生的差旅及業務開發開支、(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用、(iv)減值虧損及(v)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為人民幣249.6百萬元，佔報告期間內本集團總收益的5.8% (2021年：人民幣176.3百萬元，佔2021年本集團收益的4.1%)。下表載列於所示期間我們其他開支的絕對金額及佔總收益的百分比明細。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

|   |           | 2022           |            | 2021    |     |
|---|-----------|----------------|------------|---------|-----|
|   |           | 2022年          |            | 2021年   |     |
|   |           | RMB            | %          | RMB     | %   |
|   |           | 人民幣元           | %          | 人民幣元    | %   |
| (in thousands, except percentages)<br>(以千計，百分比除外) |           |                |            |         |     |
| Administrative expenses                           | 行政開支      | 142,016        | 3.3        | 72,631  | 1.7 |
| Travelling and business development expenses      | 差旅及業務開發開支 | 40,825         | 1.0        | 31,873  | 0.7 |
| Other-party service fees                          | 其他方服務費    | 23,257         | 0.5        | 20,656  | 0.5 |
| Impairment losses and write-down of inventories   | 減值虧損及存貨撇減 | 18,368         | 0.4        | 8,410   | 0.2 |
| Listing expenses                                  | 上市開支      | –              | –          | 14,735  | 0.3 |
| Others  | 其他        | 25,112         | 0.6        | 28,020  | 0.7 |
|   |           | <b>249,578</b> | <b>5.8</b> | 176,325 | 4.1 |

#### Income Tax

The income tax benefits of the Group amounted to RMB40.7 million for the Reporting Period. The income tax benefits of the Group for the year ended December 31, 2021 amounted to RMB4.1 million.

#### Non-IFRS Measure

To supplement the Group's consolidated financial statements that are presented in accordance with IFRS, the Group also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management does not consider to be indicative of the Group's operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and the investors should not consider them in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

#### 所得稅

於報告期間，本集團所得稅優惠為人民幣40.7百萬元。截至2021年12月31日止年度，本集團所得稅優惠為人民幣4.1百萬元。

#### 非國際財務報告準則計量

為補充本集團按照國際財務報告準則呈列的綜合財務報表，本集團亦使用並非國際財務報告準則規定或按其呈列的經調整淨虧損（非國際財務報告準則計量）作為附加財務計量指標。本集團認為此非國際財務報告準則計量有助於消除管理層認為對本集團營運表現並無指示性意義的項目的潛在影響，從而可以就不同期間及不同公司的營運表現進行對比。本集團認為，此計量指標為投資者及其他人士提供有用資訊，使其以與本集團管理層所採用者相同的方式瞭解並評估本集團的綜合經營業績。然而，本集團所呈列的經調整淨虧損（非國際財務報告準則計量）未必可與其他公司所呈列類似名義的計量指標相比。此非國際財務報告準則計量指標用作分析工具存在局限性，投資者並不應將其視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Year Ended December 31,  
截至12月31日止年度  
**2022** 2021  
**2022年** 2021年  
(RMB in thousands)  
(人民幣千元)

| Reconciliation of net loss and adjusted net loss (non-IFRS measure)                             | 淨虧損與經調整淨虧損<br>(非國際財務報告準則計量)之對賬               |                  |             |
|---|--|------------------|-------------|
| Net loss for the year   | 年內淨虧損  | <b>(475,806)</b> | (4,525,524) |
| Add:  | 加：   |                  |             |
| Fair value changes of financial liabilities at fair value through profit or loss <sup>(1)</sup> | 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 <sup>(1)</sup> | -                | 2,874       |
| Fair value changes of convertible redeemable preferred shares <sup>(2)</sup>                    | 可轉換可贖回優先股的公允價值變動 <sup>(2)</sup>              | -                | 4,329,052   |
| Listing expenses <sup>(3)</sup>   | 上市開支 <sup>(3)</sup>                          | -                | 14,735      |
| Equity-settled share-based payment expenses <sup>(4)</sup>                                      | 以權益結算以股份為基礎的付款開支 <sup>(4)</sup>              | <b>14,475</b>    | 32,732      |
| Interest on redeemable capital contributions <sup>(5)</sup>                                     | 可贖回注資額的利息 <sup>(5)</sup>                     | -                | 866         |
| Adjusted net loss (non-IFRS measure)  | 經調整淨虧損<br>(非國際財務報告準則計量)                      | <b>(461,331)</b> | (145,265)   |
| Adjusted net loss margin (non-IFRS measure)   | 經調整淨虧損率<br>(非國際財務報告準則計量)                     | <b>(10.7)%</b>   | (3.4)%      |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

- (1) Fair value changes of financial liabilities at fair value through profit or loss represent the gains or losses arising from change in fair value of the Group's warrants, onshore loans and convertible note with conversion rights in connection with the Series B-2 investments. Such changes are one-off and non-cash in nature and are not directly related to the Group's operating activities. The aforementioned financial liabilities at fair value through profit or loss have been ultimately converted into ordinary shares of the Company upon the closing of the Global Offering on June 30, 2021 and no further gains or losses on fair value changes from these financial instruments going forward.
- (2) Fair value changes of convertible redeemable preferred shares represent fair value changes in all classes of preferred shares, which is a non-cash item, and there will be no further gains or losses on fair value changes from these preferred shares after the automatic conversion into ordinary shares upon the closing of the Global Offering.
- (3) Listing expenses relate to the Global Offering, which is one-off in nature and is not directly related to the Group's operating activities.
- (4) Equity-settled share-based payment expenses consist of (i) share options and RSUs granted under the 2020 Share Incentive Plan, and (ii) difference in fair value of ordinary shares and preferred shares arising from the re-designation of ordinary shares held by the Group's Controlling Shareholders to preferred shares by the Company. For (i), it is adjusted for as these items are non-cash and non-operational in nature; and for (ii), it is adjusted for as the transaction is irregular to the operation of the business. In addition, both (i) and (ii) are not directly correlate with the Group's business performance in a given period.
- (5) Interest on redeemable capital contribution represents interest on the Group's Series A, Series A+ and Series B-1 investments. Upon completion of the Global Offering, the redeemable capital contribution in connection with such Pre-IPO Investments has been ultimately converted into ordinary shares of the Company upon the closing of the Global Offering on June 30, 2021 and subsequently no interest would accrue. In addition, the interest on redeemable capital contribution is a non-cash and non-operational item, which is not directly correlate with the Group's business performance in a particular period.

#### Cash, Bank Deposits and Borrowings

As of December 31, 2022, the total cash and cash equivalents of the Group amounted to RMB1,387.5 million (as of December 31, 2021: RMB4,052.8 million) and the total term deposits and certificates of deposit of the Group amounted to RMB2,088.8 million (as of December 31, 2021: nil), primarily denominated in RMB, HKD and USD. As of December 31, 2022, the Group did not have any interest-bearing borrowings (as of December 31, 2021: approximately RMB0.4 million).

#### Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for the Group's teahouses, office at headquarters and warehouses. As of December 31, 2022, the right-of-use assets of the Group amounted to RMB1,273.3 million (as of December 31, 2021: RMB1,313.3 million). The balance of the Group's right-of-use assets remained stable.

#### 附註：

- (1) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動指與B-2輪投資有關的本集團認股權證、境內貸款及附有換股權之可換股票據的公允價值變動產生的收益或虧損。有關變動屬一次性及非現金性質，與本集團的經營活動並無直接關連。上述以公允價值計量且其變動計入當期損益的金融負債於全球發售結束日期(即2021年6月30日)最終獲轉換為本公司普通股，且隨後概無因該等金融工具的公允價值變動而獲得任何進一步收益或虧損。
- (2) 可轉換可贖回優先股的公允價值變動指所有類別優先股(屬非現金項目)的公允價值變動，於全球發售結束時自動轉換為普通股後不會因該等優先股的公允價值變動產生額外收益或虧損。
- (3) 上市開支與全球發售有關，屬一次性性質，與本集團的經營活動並無直接關連。
- (4) 以權益結算以股份為基礎的付款開支包括(i)根據2020年股份激勵計劃授出的購股權及受限制股份單位，及(ii)本公司將本集團控股股東所持普通股重新指定為優先股產生的普通股與優先股公允價值的差額。對於(i)項，由於該等項目屬非現金及非經營性質，故進行調整；而對於(ii)項，由於有關交易對業務經營而言不常見，故進行調整。此外，(i)及(ii)項與本集團於給定期間的業務表現均無直接關連。
- (5) 可贖回投資額的利息指本集團的A輪、A+輪及B-1輪投資的利息。完成全球發售後，與有關首次公開發售前投資相關的可贖回投資額於全球發售結束日期(即2021年6月30日)最終獲轉換為本公司普通股，其後不會產生利息。此外，可贖回投資額的利息為非現金及非經營項目，與本集團於給定期間的業務表現並非直接相關。

#### 現金、銀行存款及借款

截至2022年12月31日，本集團的現金及現金等價物總額為人民幣1,387.5百萬元(截至2021年12月31日：人民幣4,052.8百萬元)以及本集團定期存款及大額存單總額為人民幣2,088.8百萬元(截至2021年12月31日：無)，主要以人民幣、港元、美元計值。截至2022年12月31日，本集團無計息借款(截至2021年12月31日：約人民幣0.4百萬元)。

#### 使用權資產

本集團的使用權資產主要是指本集團的茶飲店、總部辦事處及倉庫的租約。截至2022年12月31日，本集團使用權資產為人民幣1,273.3百萬元(截至2021年12月31日：人民幣1,313.3百萬元)。本集團使用權資產的餘額維持相對穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, office building situated on leasehold land, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of December 31, 2022, the property and equipment of the Group amounted to RMB1,024.1 million (as of December 31, 2021: RMB801.4 million). The increase in the Group's property and equipment was primarily due to the increase in the number of stores and purchase of office building in Shanghai.

#### Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of December 31, 2022, the inventories of the Group amounted to RMB126.3 million (as of December 31, 2021: RMB174.1 million).

The Group's inventories turnover days increased from 36.1 days for 2021 to 38.7 days for the Reporting Period.

#### Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input valued-added tax recoverable in connection with purchase of raw materials, loan to an ongoing investment, rental deposits within one year and prepayments to suppliers. Trade and other receivables and prepayments of the Group increased from RMB346.1 million as of December 31, 2021 to RMB376.5 million as of December 31, 2022, primarily due to the loan to an ongoing investment and partially offset by a decrease of prepayments.

#### Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees, (ii) payables for purchase of property and equipment, (iii) accrued charges, which are mainly utilities, and (iv) others. Trade and other payables of the Group decreased from RMB654.2 million as of December 31, 2021 to RMB478.5 million as of December 31, 2022, primarily due to the decrease in payables for procurement of raw materials and property and equipment.

#### 物業及設備

本集團的物業及設備主要包括租賃物業裝修、位於租賃土地上的寫字樓、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2022年12月31日，本集團的物業及設備金額為人民幣1,024.1百萬元（截至2021年12月31日：人民幣801.4百萬元）。本集團物業及設備的增加主要是由於門店數量增加及於上海購買寫字樓。

#### 存貨

本集團的存貨主要包括原材料及包裝材料。截至2022年12月31日，本集團的存貨金額為人民幣126.3百萬元（截至2021年12月31日：人民幣174.1百萬元）。

本集團的存貨周轉天數由2021年的36.1天增加至於報告期間的38.7天。

#### 貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。本集團的其他應收款項以及預付款項主要包括與購買原材料有關的可收回進項增值稅、向投資事項的貸款、一年內到期的租賃押金以及向供應商作出的預付款項。本集團的貿易及其他應收款項以及預付款項由截至2021年12月31日的人民幣346.1百萬元增加至截至2022年12月31日的人民幣376.5百萬元，主要是由於向投資事項的貸款，且部分被預付款項減少所抵銷。

#### 貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利，(ii)購買物業及設備的應付款項，(iii)應計費用，主要為水電費，及(iv)其他。本集團的貿易及其他應付款項由截至2021年12月31日的人民幣654.2百萬元減少至截至2022年12月31日的人民幣478.5百萬元，主要是由於應付採購原材料以及物業及設備款的減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gearing Ratio

As of December 31, 2022, our gearing ratio, which is calculated as total debt divided by total assets, was 31.3%, as compared with 32.5% as of December 31, 2021.

#### Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

#### Liquidity and Financial Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents, cash generated from operations and available facilities of the Company, and the net proceeds from the Global Offering, and after diligent and careful investigation, the Directors are of the view that the Group have sufficient working capital required for the Group's operations at present.

As of December 31, 2022, the Group had total cash and cash equivalents of RMB1,387.5 million (as of December 31, 2021: RMB4,052.8 million). In 2022, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of December 31, 2022, the total term deposits and certificates of deposit of the Group amounted to RMB2,088.8 million (as of December 31, 2021: nil)).

The Group did not have any bank loans and interest-bearing borrowings as of December 31, 2022 (as of December 31, 2021: approximately RMB0.4 million), and current ratio as of December 31, 2022 was approximately 3.30 times (as of December 31, 2021: approximately 3.51 times).

#### 資本負債比率

截至2022年12月31日，資本負債比率（按總負債除以總資產計算）為31.3%，而截至2021年12月31日為32.5%。

#### 庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

#### 流動資金及財務資源

經考慮本集團可動用的財務資源（包括本公司現金及現金等價物、經營產生的現金及可動用融資）及全球發售所得款項淨額，並經審慎及仔細查詢後，董事認為本集團擁有充足運營資金滿足本集團目前的經營需求。

截至2022年12月31日，本集團的現金及現金等價物總額為人民幣1,387.5百萬元（2021年12月31日：人民幣4,052.8百萬元）。本集團於2022年內主要將現金用於門店經營，同時將部份閒置現金存入銀行定期存款及大額存單（截至2022年12月31日，本集團定期存款及大額存單總額為人民幣2,088.8百萬元（截至2021年12月31日：無））。

截至2022年12月31日，本集團無銀行貸款及計息借款（截至2021年12月31日：約人民幣0.4百萬元），截至2022年12月31日的流動比率為約3.30倍（截至2021年12月31日：約3.51倍）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of December 31, 2022, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. During the Reporting Period, the Group had entered into several forward foreign exchange contracts to manage foreign exchange fluctuations. Apart from the aforementioned instruments, the Group currently does not engage in other foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

#### CONTINGENT LIABILITY

As of December 31, 2022, the Group did not have any significant contingent liabilities.

#### CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB448.3 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

#### CHARGE ON ASSETS

As of December 31, 2022, bank deposits of RMB1.0 million was restricted by the relevant courts for two contractual disputes and RMB0.3 million has been released as at the date of this report. Except for the above, as of December 31, 2022, the Group did not pledge any assets.

#### SIGNIFICANT INVESTMENT

References are made to the announcements of the Company dated December 5, 2022, December 19, 2022 and January 6, 2023 in relation to the Group's investment in Shanghai Chatian (the "Investment"). Upon completion of the Investment, the Group will be interested in approximately 43.64% of the enlarged equity capital of Shanghai Chatian, and Shanghai Chatian is expected to become an associate of the Company.

#### 外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2022年12月31日，除外幣計值的現金及現金等價物以及定期存款外，本集團的業務經營並無任何重大外匯風險。於報告期間，本集團已訂立若干外匯遠期合約以管理匯率波動。除上述工具外，本集團現時未從事其他外匯對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

#### 或然負債

截至2022年12月31日，本集團並無任何重大或然負債。

#### 資本開支

於報告期間，本集團的資本開支金額為約人民幣448.3百萬元，主要與用於購買設備及租賃裝修的付款有關。

#### 資產抵押

截至2022年12月31日，人民幣1.0百萬元的銀行存款因兩宗合約糾紛而被相關法院限制，而於本報告日期，人民幣0.3百萬元已獲解除。除此之外，截至2022年12月31日，本集團並無抵押任何資產。

#### 重大投資

茲提述本公司於2022年12月5日、2022年12月19日及2023年1月6日刊發之公告，內容有關本集團投資上海茶田(「投資事項」)。投資事項完成後，本集團將持有上海茶田擴大後股本權益約43.64%，且上海茶田預計將成為本公司之聯營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Shanghai Chatian is a company established in the PRC with limited liability and is the operator of the “LELECHA” brand. Founded in 2016, “LELECHA” is one of the leading brands in freshly-made tea industry in the PRC, focusing on offering freshly-made tea drinks and bakery goods with signature products such as Dirty Milk Tea series (麟麟茶系列) and Dirty Bakery series (麟麟包系列), which gained widespread popularity among the customers. The Directors are of the view that the Investment will further enhance the brand diversity of the Group, reduce the Group’s costs in store expansion and operation, and optimize the competitive environment of the freshly-made tea industry in the PRC. After taking into account of its terms and conditions, the Directors are further of the view that Investment is determined on normal commercial terms, is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at December 31, 2022, the Company and the respective parties of the Investment were in the process of fulfilling the conditions precedent to the completion of the Investment. Further, on March 1, 2023, the Group has received the “Decision on No Further Examination in relation to Concentration of Business Operators and Anti-monopoly Examination” (《經營者集中反壟斷審查不實施進一步審查決定書》) issued by the State Administration for Market Regulation of the PRC (國家市場監督管理總局) with respect to the Investment. It is expected that the Investment will be completed in the first half of 2023. Further announcement with respect to the completion of the Investment will be made by the Company as and when appropriate.

Save as disclosed above, as of December 31, 2022, there was no significant investment held by the Group or future plans for significant investments or capital assets.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2022, save for the “Significant Investment” disclosed in this report and “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

上海茶田為一家於中國成立的有限責任公司，並運營「樂樂茶」品牌。「樂樂茶」於2016年創立，為中國現製茶飲行業龍頭品牌之一，專注於提供現製茶飲及烘焙產品，招牌產品包括麟麟茶系列及麟麟包系列，廣受消費者喜愛。董事認為，投資事項將進一步提升本集團的品牌多樣性，降低本集團在門店拓展及運營方面的成本，並優化中國現製茶飲行業的競爭環境。經考慮其條款及條件，董事進一步認為，投資事項乃根據一般商業條款所釐定，屬公平合理，並且符合本公司及其股東之整體利益。

於2022年12月31日，本公司及投資事項的各訂約方正達成完成投資事項的先決條件。此外，於2023年3月1日，本集團已取得中國國家市場監督管理總局出具關於投資事項的《經營者集中反壟斷審查不實施進一步審查決定書》。預計投資事項將於2023年上半年完成。本公司將適時就完成投資事項的作出進一步公告。

除上文所披露者外，截至2022年12月31日，本集團並無持有重大投資或有關重大投資或資本資產的未來計劃。

### 未來重大投資或資本資產計劃

截至2022年12月31日，除本報告披露之「重大投資」以及招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何收購其他重大投資或資本資產之現有計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

For the Reporting Period, save for the “Significant Investment” disclosed in this report, there was no material acquisitions or disposal of subsidiaries, associates and joint ventures.

#### EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2022, the Group had a total of 7,557 full-time employees, among which 1,550 employees work in the Group’s headquarters and regional offices, and the remaining employees are in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group’s business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refine its remuneration and incentive policies through market research and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

The Group also share its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward, among others, the Group’s employees, directors and senior management for their contributions to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group, the Group has adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan by way of resolutions of the Board on May 15, 2020.

#### 重大收購及出售附屬公司、聯營公司及聯屬公司

於報告期間，除本報告披露之「重大投資」外，概無有關附屬公司、聯營公司及合營企業的重大收購或出售。

#### 僱員及薪酬政策

截至2022年12月31日，本集團共有7,557名全職僱員，其中1,550名僱員在本集團總部及區辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。我們已發起一項僱員留存計劃，據此，我們將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發我們的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法律及法規，我們參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

本集團為了保持僱員的積極性，亦向僱員提供各種激勵及經濟獎勵，以與僱員分享我們的成功。為認可及嘉獎(其中包括)本集團僱員、董事及高級管理層對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻，本集團於2020年5月15日通過董事會決議案的方式採納2020年購股權計劃及2020年股份激勵計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, the Group places strong emphasis on providing trainings to its employees in order to enhance their professional skills, understanding of industry and work place safety standards, and appreciation of the Group's value, especially the Group's unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group have also established a vanguard program to foster and maintain a local talent pool and offer a promotion path for excellent employees to become future teahouse managers.

### USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "Global Offering"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of December 31, 2022, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

- approximately 70.0%, or HK\$3,389.8 million, will be used over the next three years to expand the Group's teahouse network and deepen the Group's market penetration;
- approximately 10.0%, or HK\$484.2 million, will be used over the next three years to further improve the Group's overall operations through enhancing technology capabilities, with a goal to improve operational efficiency;
- approximately 10.0%, or HK\$484.2 million, will be used over the next three years to strengthen the Group's supply chain and product distribution capabilities, with a goal to support our expanding scale; and
- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

此外，我們非常重視為僱員提供培訓，旨在提高彼等的專業技能、對我們行業及工作場所安全標準的瞭解及對我們價值觀(尤其是我們對食品安全與產品品質以及令人滿意的客戶服務的堅定承諾)的認同。我們為不同職位的僱員設計及提供不同的培訓計劃。例如，我們要求每名新招聘的運營職能部門僱員均須參加為期一個月的店內培訓，因為我們力求確保產品交付及顧客服務的一致性及高質量。此外，我們將新的店員與老員工配對，後者負責於彼的試用期內向彼等提供指導。我們亦建立人才先鋒計劃，以培養及維持本地人才庫，並為優秀僱員提供晉陞途徑，使彼等成為我們未來的店長。

### 全球發售所得款項淨額用途

股份於2021年6月30日在聯交所上市。自本公司之全球發售(「全球發售」)募集的所得款項淨額(經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後)為約4,842.4百萬港元。截至2022年12月31日，招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途及預期時間表概無變動。本公司自全球發售募集的所得款項淨額將用於以下目的：

- 約70.0%或3,389.8百萬港元將在未來三年用於擴張本集團的茶飲店網絡並提高本集團的市場滲透率；
- 約10.0%或484.2百萬港元將在未來三年用於通過強化技術能力，進一步提升本集團的整體運營，以提升運營效率；
- 約10.0%或484.2百萬港元將在未來三年用於提升本集團的供應鏈及產品分銷能力，以支援我們的規模擴張；及
- 剩餘約10.0%或484.2百萬港元將用作營運資金及作一般企業用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2022:

下表載列截至2022年12月31日全球發售所得款項淨額動用情況的概要：

| Purpose   | Percentage to total amount | Net proceeds incurred from the Global Offering | Actual use of proceeds up to December 31 2022      | Unutilized amount as of December 31 2022        | Expected timeline of full utilization of the remaining proceeds |
|---|----------------------------|--|--|---|---|
| 目的  | 佔總額百分比                     | 全球發售產生的所得款項淨額<br>HK\$ (million)<br>港元(百萬元)     | 直至2022年12月31日實際動用所得款項<br>HK\$ (million)<br>港元(百萬元) | 截至2022年12月31日未動用金額<br>HK\$ (million)<br>港元(百萬元) | 悉數動用餘下所得款項的預期時間表  |
| Expand the Group's teahouse network and deepen the Group's market penetration | 70.0%                      | 3,389.8  | 1,063.8  | 2,326.0   | June 2024   |
| 擴張本集團的茶飲店網絡並提高本集團的市場滲透率   |                            |  |  |   | 2024年6月   |
| Further improve the Group's overall operations                                | 10.0%                      | 484.2  | 253.8  | 230.4   | June 2024   |
| 進一步提升本集團的整體運營   |                            |  |  |   | 2024年6月   |
| Strengthen the Group's supply chain capabilities                              | 10.0%                      | 484.2  | 233.8  | 250.4   | June 2024   |
| 提升本集團的供應鏈能力   |                            |  |  |   | 2024年6月   |
| Fund the Group's working capital and general corporate purposes               | 10.0%                      | 484.2  | 195.7  | 288.5   | June 2024   |
| 為本集團的營運資金及一般企業用途撥資  |                            |  |  |   | 2024年6月   |
| Total   | 100.0%                     | 4,842.4  | 1,747.1  | 3,095.3   |   |
| 總計  |                            |  |  |   |   |

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 35 to the consolidated financial statements and "Significant Investment" in this report, there has been no important events subsequent to the Reporting Period and up to the date of this report, which would affect the Group's business operations in material aspects.

### 報告期後重大事項

除綜合財務報表附註35及本報告之「重大投資」所披露外，於報告期後及直至本報告日期，概無發生任何對本集團業務營運產生重大影響的重大事項。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

As of the date of this annual report, biographical details of the Directors and senior management are set out below.

於本年報日期，董事及高級管理層履歷詳情載列如下。

### DIRECTORS

The Board currently comprises eight Directors, of which three are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The following table sets forth information regarding our Directors.

### 董事

董事會目前由八名董事組成，其中三名為執行董事、兩名為非執行董事及三名為獨立非執行董事。下表載列有關董事的資料。

| Name<br>姓名  | Age<br>年齡 | Position<br>職務  | Date of appointment as<br>Director<br>獲委任為董事的日期 |
|---|-----------|---|---|
| <b>Executive Directors</b><br>執行董事                        |           |   |   |
| Mr. Zhao Lin<br>趙林先生                                      | 43<br>43歲 | Chairman of the Board,<br>Executive Director and<br>Chief Executive Officer<br>董事長、執行董事兼首席執行官 | June 9, 2020<br>2020年6月9日                       |
| Ms. Peng Xin<br>彭心女士                                      | 35<br>35歲 | Executive Director and<br>General Manager<br>執行董事兼總經理   | September 5, 2019<br>2019年9月5日                  |
| Mr. Deng Bin<br>鄧彬先生                                      | 41<br>41歲 | Executive Director and<br>chief operation officer<br>執行董事兼首席運營官                               | June 9, 2020<br>2020年6月9日                       |
| <b>Non-executive Directors</b><br>非執行董事                   |           |   |   |
| Mr. Pan Pan<br>潘攀先生                                       | 43<br>43歲 | Non-executive Director<br>非執行董事   | October 26, 2020<br>2020年10月26日                 |
| Mr. Wong Tak-wai<br>黃德煒先生                                 | 46<br>46歲 | Non-executive Director<br>非執行董事   | December 31, 2020<br>2020年12月31日                |
| <b>Independent non-executive<br/>Directors</b><br>獨立非執行董事 |           |   |   |
| Mr. Chen Qunsheng<br>陳群生先生                                | 45<br>45歲 | Independent non-executive<br>Director<br>獨立非執行董事  | June 18, 2021<br>2021年6月18日                     |
| Mr. Liu Yiwei<br>劉異偉先生                                    | 51<br>51歲 | Independent non-executive<br>Director<br>獨立非執行董事  | June 18, 2021<br>2021年6月18日                     |
| Ms. Zhang Rui<br>張蕊女士                                     | 60<br>60歲 | Independent non-executive<br>Director<br>獨立非執行董事  | June 18, 2021<br>2021年6月18日                     |

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Zhao Lin (趙林)**, aged 43, has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and Director of our Company since June 2020. Mr. Zhao was redesignated as executive Director and appointed as Chairman of the Board and Chief Executive Officer of our Company on February 5, 2021. Mr. Zhao co-founded our Group with Ms. Peng in May 2014 and was principally responsible for the identification and development of store locations to further the Group's expansion. After leaving Meixin (defined below) in January 2016, he has dedicated his full capacity to the Group and is responsible for overall strategic planning and business direction of our Group and overseeing management of our business. Mr. Zhao is the chairperson of the Nomination Committee and member of the Remuneration Committee. Mr. Zhao has been acting as a director of Shanghai Chatian since February 2023. Mr. Zhao is also the director of Linxin Group.

Prior to founding Shenzhen Pindao Management, Mr. Zhao worked at BK Foods (Shenzhen) Co., Ltd. (漢堡王食品(深圳)有限公司) from January 2010 to May 2011. Mr. Zhao served as the development manager of Meixin Food (Shenzhen) Co., Ltd. (美心食品(深圳)有限公司) from May 2011 to January 2016 ("Meixin").

Mr. Zhao received a diploma in chrematistics from Urumqi Vocational University (烏魯木齊職業大學) in July 2001.

Mr. Zhao is the spouse of Ms. Peng Xin, our executive Director and General Manager.

### 執行董事

**趙林先生**，43歲，自2017年2月至2020年10月擔任深圳品道管理董事及自2020年6月起擔任本公司董事。於2021年2月5日，趙先生被重新委任為執行董事並獲委任為本公司董事長及首席執行官。於2014年5月，趙先生與彭女士聯合創辦本集團，主要負責物色及發展店址以進行本集團的進一步擴張。於2016年1月離任美心(定義見下文)後，其全心投入於本集團，負責規劃本集團的整體戰略及業務方向，並負責監督我們的業務管理。趙先生為提名委員會主席及薪酬委員會成員。趙先生自2023年2月起擔任上海茶田之董事。趙先生亦為Linxin Group的董事。

在創辦深圳品道管理前，趙先生於2010年1月至2011年5月任職於漢堡王食品(深圳)有限公司。趙先生自2011年5月至2016年1月擔任美心食品(深圳)有限公司(「美心」)開發經理。

趙先生於2001年7月取得烏魯木齊職業大學理財學文憑。

趙先生是我們的執行董事兼總經理彭心女士的配偶。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Ms. Peng Xin (彭心)**, aged 35, has served as the director of Shenzhen Pindao Management since our inception in May 2014 and a Director since September 2019. Ms. Peng was redesignated as executive Director and appointed as our General Manager on February 5, 2021. Ms. Peng co-founded our Group with Mr. Zhao in May 2014 and is responsible for overseeing product development, quality control and overall marketing strategy of our Group. Ms. Peng has been acting as a director of Shanghai Chatian since February 2023. Ms. Peng is also the director of Linxin Group and Linxin Holdings.

Prior to founding Shenzhen Pindao Management, Ms. Peng served as the deputy secretary general of Pearl Club of Kingdee Software (China) Co., Ltd. (金蝶軟件(中國)有限公司) from August 2010 to October 2012; as the director of Shenzhen Linxin Culture Communication Co., Ltd. (深圳市林心文化傳播有限責任公司) from July 2018 (which has been voluntarily deregistered in July 2022) and the director of Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司) from August 2017.

Ms. Peng received a bachelor's degree in business management from Jiangxi University of Finance and Economics (江西財經大學) in July 2010. Ms. Peng currently holds directorships in the following principal subsidiaries of our Group: Shenzhen Pindao Group, Shenzhen Pindao Management and Shenzhen Pindao Supply Chain Management Co., Ltd. (深圳市品道供應鏈管理有限公司).

Ms. Peng is the spouse of Mr. Zhao Lin, our Chairman of the Board, executive Director and Chief Executive Officer.

**Mr. Deng Bin (鄧彬)**, aged 41, was appointed as our Director on June 9, 2020 and redesignated as our executive Director on February 5, 2021. Mr. Deng joined our Group in August 2016 and has served as our chief operation officer since January 2019. Mr. Deng is responsible for overseeing operations of our Group.

Mr. Deng served as an operation officer of our Group from August 2016 to December 2017 and he served as regional general manager in charge of our South China businesses from January 2018 to December 2018. Mr. Deng has been acting as a director of Shanghai Chatian since February 2023. Prior to joining our Group, Mr. Deng served as senior division manager of Genki Sushi Catering Service & Management (Shenzhen) Limited (元氣壽司餐飲服務管理(深圳)有限公司) from March 2009 to March 2016 and later, an operation manager from April 2016 to June 2016.

Mr. Deng received a bachelor's degree in business management from Yamanashi Gakuin University in March 2006.

**彭心女士**，35歲，自我們於2014年5月成立以來擔任深圳品道管理董事，並自2019年9月起擔任本公司董事。於2021年2月5日，彭女士被重新委任為執行董事並獲委任為總經理。於2014年5月，彭女士與趙先生聯合創辦本集團，負責監督本集團的產品研發、質量控制及整體營銷戰略。彭女士自2023年2月起擔任上海茶田之董事。彭女士亦為Linxin Group及林心控股的董事。

在創辦深圳品道管理前，彭女士自2010年8月至2012年10月擔任金蝶軟件(中國)有限公司明珠俱樂部副秘書長；自2018年7月起，擔任深圳市林心文化傳播有限責任公司(該公司已於2022年7月自願註銷)董事；自2017年8月起，擔任深圳市心林文化傳播有限責任公司董事。

彭女士於2010年7月取得江西財經大學工商管理學士學位。彭女士目前在本集團以下主要附屬公司擔任董事：深圳品道集團、深圳品道管理及深圳市品道供應鏈管理有限公司。

彭女士是我們的董事長、執行董事兼首席執行官趙林先生的配偶。

**鄧彬先生**，41歲，於2020年6月9日獲委任為我們的董事並於2021年2月5日被重新委任為執行董事。鄧先生於2016年8月加入本集團並自2019年1月起擔任我們的首席運營官。鄧先生負責監督本集團的業務運營。

鄧先生自2016年8月至2017年12月擔任本集團運營主管，自2018年1月至2018年12月擔任區域總經理，主管華南區業務。鄧先生自2023年2月起擔任上海茶田之董事。在加入本集團之前，鄧先生自2009年3月至2016年3月擔任元氣壽司餐飲服務管理(深圳)有限公司高級部門經理，之後自2016年4月至2016年6月擔任運營經理。

鄧先生於2006年3月獲得山梨學院大學工商管理學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### NON-EXECUTIVE DIRECTORS

**Mr. Pan Pan (潘攀)**, aged 43, was appointed as our Director on October 26, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Pan is responsible for providing professional strategic advice to the Board.

Mr. Pan has been with Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)), which is ultimately controlled by Tiantu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), since March 2014 and he is currently a managing partner in charge of the venture capital division. Mr. Pan has been the non-executive director of Zhou Hei Ya International Holdings Company Limited (周黑鴨國際控股有限公司), a company listed on the Stock Exchange (stock code: 1458), since June 2016; and the director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悅文化產業發展集團有限公司, formerly known as Hunan Chayue Catering Management Co., Ltd. (湖南茶悅餐飲管理有限公司)) since February 2019; and the director of Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司), a company listed on the Stock Exchange (Stock Code: 2411) since July 2015, and has been redesignated as non-executive director since March 2020. Mr. Pan served as the director of TVZone Media Co., Ltd. (中廣天擇傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603721), from October 2013 to June 2021.

Mr. Pan obtained a bachelor's degree in finance from Hunan University (湖南大學) in June 2002 and a master's degree in finance from Hunan University in December 2004.

**Mr. Wong Tak-wai (黃德煒)**, aged 46, was appointed as our Director on December 31, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Wong is responsible for providing professional strategic advice to the Board.

Mr. Wong joined Pacific Alliance Group as an executive director since March 2011 and has been a partner of Pacific Alliance Group since April 2014. Before joining Pacific Alliance Group, Mr. Wong served as a vice president of TPG Capital Ltd. (formerly known as Newbridge Capital Limited) from 2006 to 2010. From 1999 to 2005, Mr. Wong served as a manager of the investment banking department of Morgan Stanley.

#### 非執行董事

潘攀先生，43歲，於2020年10月26日獲委任為我們的董事並於2021年2月5日被重新委任為非執行董事。潘先生負責向董事會提供專業戰略意見。

潘先生自2014年3月起於深圳天圖資本管理中心(有限合夥)(最終由深圳市天圖投資管理股份有限公司控制)任職，彼目前擔任管理合夥人，負責風險投資部工作。潘先生自2016年6月起擔任周黑鴨國際控股有限公司(一家於聯交所上市的公司，股份代號：1458)非執行董事；自2019年2月起擔任湖南茶悅文化產業發展集團有限公司(前稱湖南茶悅餐飲管理有限公司)董事；並自2015年7月起擔任深圳百果園實業(集團)股份有限公司(一家於聯交所上市的公司，股份代號：2411)的董事，並自2020年3月起調任為非執行董事。潘先生自2013年10月至2021年6月擔任中廣天擇傳媒股份有限公司(一家於上海證券交易所上市的公司，證券代碼：603721)董事。

潘先生於2002年6月獲得湖南大學金融學士學位，於2004年12月獲得湖南大學金融碩士學位。

黃德煒先生，46歲，於2020年12月31日獲委任為我們的董事並於2021年2月5日被重新委任為非執行董事。黃先生負責向董事會提供專業戰略意見。

黃先生自2011年3月起加入太盟投資集團擔任執行董事，自2014年4月起一直擔任太盟投資集團的合夥人。在加入太盟投資集團之前，黃先生自2006年至2010年曾出任美國德太投資有限公司(前身為美國新橋投資有限公司)的副總裁。自1999年至2005年，黃先生曾在摩根士丹利投資銀行部擔任經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

As a representative of Pacific Alliance Group, Mr. Wong is a board member of various listed companies. He has been a non-executive director of Mobvista Inc. (a company listed on the Stock Exchange, stock code: 1860) since February 2021 and a non-executive director of Yingde Gases Group Company Limited (a company previously listed on the Stock Exchange, stock code: 2168) since April 2017, and he has been serving as the chairman of the board of AirPower Technologies Limited after the integration of Yingde Gases and Baosteel Gases. Mr. Wong also served as an independent director of Tencent Music Entertainment Group, a company listed on the New York Stock Exchange (NYSE Ticker: TME) and the Stock Exchange (stock code: 1698), from July 2016 to September 2020.

Mr. Wong received a bachelor's degree in business administration and a bachelor's degree in Asian studies from University of California, Berkeley in May 1999.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Qunsheng (陳群生)**, aged 45, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Chen is the member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee.

Mr. Chen served as the executive director of Shui On Group Shanghai Xintiandi Commercial Management Co., Ltd. and the chairman of Fung Cheng Property Co., Ltd., both companies are wholly-owned subsidiaries of Shui On Land Limited, a company listed on the Stock Exchange (stock code: 272), from October 2017 to June 2020. Mr. Chen served as the deputy general manager of strategic management department of China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109), from June 2015 to December 2015, and the deputy general manager of commercial property business division from January 2016 to September 2017.

Mr. Chen received a bachelor's degree in economics from Wuhan University (武漢大學) in July 2000.

黃先生作為太盟投資集團的代表，擔任多家上市公司董事會成員。其自2021年2月起一直擔任香港聯交所上市公司匯量科技有限公司(股份代號：1860)的非執行董事，自2017年4月起一直擔任盈德氣體集團有限公司(一家此前在香港聯交所上市的公司，股份代號：2168)的非執行董事，並自2021年起擔任盈德氣體和寶鋼氣體整合後的氣體動力科技有限公司的董事會主席。黃先生亦曾自2016年7月至2020年9月擔任騰訊音樂娛樂集團(一家於紐約證券交易所(紐交所股票代碼：TME)及聯交所(股份代號：1698)上市的公司)的獨立董事。

黃先生於1999年5月獲得加州大學伯克利分校的工商管理及亞洲研究學士學位。

### 獨立非執行董事

**陳群生先生**，45歲，於2021年6月18日獲委任為我們的獨立非執行董事。陳先生為本公司審核委員會成員、薪酬委員會成員及提名委員會成員。

陳先生自2017年10月至2020年6月擔任瑞安集團中國新天地商業管理有限公司執行董事，以及豐誠物業有限公司董事長，兩家公司均為瑞安房地產有限公司(一家於聯交所上市的公司，股份代號：272)的間接全資附屬公司。陳先生自2015年6月至2015年12月及自2016年1月至2017年9月分別擔任華潤置地有限公司(一家於聯交所上市的公司，股份代號：1109)戰略管理部常務副總經理及商業地產事業部常務副總經理。

陳先生於2000年7月獲得武漢大學經濟學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Liu Yiwei (劉異偉)**, aged 51, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008 and the director of Langold Real Estate Co., Ltd. (南國置業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002305), from August 2014 to May 2022.

Mr. Liu received a diploma in labor and personnel major from Communication University of China (中國傳媒大學, formerly known as Beijing Coal Management Cadre College (北京煤炭管理幹部學院)) in July 1991 and a master's degree in monetary banking from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in April 1998.

Mr. Liu obtained the qualifications of Securities Practitioner (證券從業人員) in June 2004 and Futures Practitioner (期貨從業人員) in January 2003, respectively.

**Ms. Zhang Rui (張蕊)**, aged 60, has been appointed as independent non-executive Director with effect from June 18, 2021. Ms. Zhang is the chairperson of the Audit Committee.

Since September 1984, Ms. Zhang has been working at Jiangxi University of Finance and Economics (江西財經大學, formerly known as Jiangxi Institute of Finance and Economics (江西財經學院)), where she successively served as a teacher in department of finance and accounting, the head of the teaching and research section for auditing of department of finance and accounting, a deputy head of department of finance and accounting, the dean of faculty of accounting and a director of research and development center for accounting development.

劉異偉先生，51歲，於2021年6月18日獲委任為我們的獨立非執行董事。劉先生為薪酬委員會主席、審核委員會成員及提名委員會成員。

劉先生自2008年1月起擔任深圳盈泰投資管理有限公司董事兼副總經理，自2014年8月至2022年5月擔任南國置業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002305)董事。

劉先生於1991年7月取得中國傳媒大學(前稱北京煤炭管理幹部學院)勞動人事專業文憑，並於1998年4月取得中國社會科學院研究生院貨幣銀行學碩士學位。

劉先生於2004年6月獲得證券從業人員資格並於2003年1月取得期貨從業人員資格。

張蕊女士，60歲，於2021年6月18日獲委任為獨立非執行董事。張女士為本公司審核委員會主席。

張女士自1984年9月起就職於江西財經大學(前稱江西財經學院)，歷任財務會計系講師、財務會計系審計教研室帶頭人、財務會計系副主任、會計學院院長及會計發展研究中心主任。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Ms. Zhang has been an independent director of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002416), since October 2019. Ms. Zhang has been an independent non-executive director of Jiangxi Bank Co., Ltd. (江西銀行股份有限公司), a company listed on the Stock Exchange (stock code: 1916), from March 2016 to June 2022. Ms. Zhang served as an independent director of Jiangxi Fushine Pharmaceutical Co., Ltd. (江西富祥藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300497), from March 2019 to March 2022. Ms. Zhang served as an independent director of Changhong Huayi Compressor Co., Ltd. (長虹華意壓縮機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000404), from April 2016 to December 2021.

Ms. Zhang received a bachelor's degree in commercial finance and accounting from Jiangxi Institute of Finance and Economics in July 1984, a master's degree in accounting from Jiangxi Institute of Finance and Economics in July 1990 and a doctorate degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in December 2001.

Ms. Zhang has been an expert entitled to special allowance granted by the State Council since August 2005. She also obtained a certificate of Star Teacher in Higher Education Institutions (高等學校教學名師獎) issued by the Ministry of Education of the People's Republic of China in September 2009. Ms. Zhang was accredited as a professor by Jiangxi Title Reform Committee (江西省職稱改革領導小組) in March 1999.

### SENIOR MANAGEMENT

**Mr. Zhao Lin (趙林)** is our Chief Executive Officer. See the paragraph headed "Executive Directors" above for details of his biography.

**Ms. Peng Xin (彭心)** is our General Manager. See the paragraph headed "Executive Directors" above for details of her biography.

**Mr. He Gang (何剛)**, aged 47, is our chief technology officer and joined our Group in June 2020. Mr. He is responsible for the digitalization strategy and overseeing management of information technology of our Group.

張女士自2019年10月起擔任深圳市愛施德股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002416)獨立董事。張女士自2016年3月至2022年6月擔任江西銀行股份有限公司(一家於聯交所上市的公司，股份代號：1916)獨立非執行董事。張女士自2019年3月至2022年3月擔任江西富祥藥業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：300497)獨立董事。張女士自2016年4月至2021年12月擔任長虹華意壓縮機股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000404)獨立董事。

張女士於1984年7月取得江西財經學院商業財務與會計學學士學位，於1990年7月取得江西財經學院會計學碩士學位及於2001年12月取得中南財經政法大學會計學博士學位。

張女士自2005年8月起作為專家享受國務院特殊津貼，並於2009年9月取得中華人民共和國教育部頒發的「高等學校教學名師獎」。張女士於1999年3月被江西省職稱改革領導小組評為教授。

### 高級管理層

**趙林先生**為我們的首席執行官。有關其履歷詳情，請參閱上文「執行董事」一段。

**彭心女士**為我們的總經理。有關其履歷詳情，請參閱上文「執行董事」一段。

**何剛先生**，47歲，為我們的首席技術官，於2020年6月加入本集團。何先生負責本集團的數字化戰略及監督信息技術的管理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Prior to joining our Group, Mr. He served as the chief technology officer of Luckin Coffee Inc., a company previously listed on the NASDAQ (NASDAQ Ticker: LK), from September 2019 to April 2020; and vice president of JD.com, Inc., a company listed on the NASDAQ (NASDAQ Ticker: JD) and the Stock Exchange (stock code: 9618), from April 2012 to July 2019.

Mr. He received a bachelor's degree in theoretical physics from University of Science and Technology of China (中國科技大學) in July 1996 and master degrees in computer sciences and physics from University of Wisconsin-Madison in December 1998.

**Mr. Deng Bin (鄧彬)** is our chief operation officer. See the paragraph headed "Executive Directors" above for details of his biography.

**Ms. Chen Shengyu (陳聖鈺)**, aged 45, is our senior human resources director and joined our Group in September 2017. Ms. Chen is responsible for the management of human resources and administrative matters.

Prior to joining our Group, Ms. Chen served as human resources director of Guangzhou Jiumaojiu Restaurant Management Co., Ltd. (廣州九毛九餐飲管理有限公司) from April 2014 to December 2016. Ms. Chen served as a human resources supervisor of Guangdong Sanyuan McDonald's Food Co., Ltd. (廣東三元麥當勞食品有限責任公司) from June 2004 to August 2009 and a human resources manager from August 2009 to April 2014.

Ms. Chen received a diploma in economics from Guangdong Ocean University (廣東海洋大學, formerly known as Zhanjiang Ocean University (湛江海洋大學)) in June 2000. Ms. Chen received a bachelor's degree in human resources from South China Normal University (華南師範大學) through the completion of the adult higher education program in January 2013.

Ms. Chen obtained the professional qualification of senior human resources management specialist (高級人力資源管理師) from the Ministry of Human Resources and Social Security of the PRC in March 2018.

加入本集團之前，何先生於2019年9月至2020年4月擔任Luckin Coffee Inc. (一家曾於納斯達克上市的公司，納斯達克股票代碼：LK)的首席技術官；及於2012年4月至2019年7月擔任京東集團股份有限公司(納斯達克上市公司，納斯達克股票代碼：JD；聯交所上市公司，股份代號：9618)的副總裁。

何先生於1996年7月自中國科技大學取得理論物理學學士學位及於1998年12月自威斯康星大學麥迪遜分校取得計算機科學及物理學碩士學位。

鄧彬先生為我們的首席運營官。有關其履歷詳情，請參閱上文「執行董事」一段。

陳聖鈺女士，45歲，為我們的高級人力資源總監，於2017年9月加入本集團。陳女士負責人力資源管理及行政事務。

加入本集團之前，陳女士於2014年4月至2016年12月擔任廣州九毛九餐飲管理有限公司的人力資源總監。陳女士於2004年6月至2009年8月擔任廣東三元麥當勞食品有限責任公司的人力資源主管及於2009年8月至2014年4月擔任人力資源經理。

陳女士於2000年6月自廣東海洋大學(前稱湛江海洋大學)取得經濟學文憑。陳女士於2013年1月通過完成成人高等教育課程自華南師範大學取得人力資源學士學位。

陳女士於2018年3月自中國人力資源和社會保障部取得高級人力資源管理師的專業資格。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Shen Hao (申昊)**, aged 34, is our co-chief financial officer, general counsel and board secretary. Mr. Shen joined our Group in July 2019 and is responsible for the capital market and legal matters of our Group. Mr. Shen has been acting as a director of Shanghai Chatian since February 2023.

Prior to joining our Group, Mr. Shen worked at SZ DJI Technology Co., Ltd. (深圳市大疆創新科技有限公司) from June 2013 to June 2019, where he served as legal manager and head of legal department from June 2013 to June 2016 and the head of legal department and corporate development department from July 2016 to June 2019. Mr. Shen also served as a director of Victor Hasselblad AB from November 2017 to May 2019 and a director of Koenigsegg AB from May 2017 to May 2019.

Mr. Shen received a bachelor's degree in law from Shenzhen University (深圳大學) in June 2010 and a master's degree in international economic law from The Chinese University of Hong Kong in November 2012.

**Mr. Liang Feiyan (梁飛燕)**, aged 40, is our co-chief financial officer and joined our Group in October 2019. Mr. Liang is responsible for overseeing financial operations and capital management of our Group.

Prior to joining our Group, Mr. Liang worked at Meten Education (Shenzhen) Co., Ltd. (美聯教育(深圳)有限公司) from October 2011 to August 2019, where he lastly served as co-financial officer.

Mr. Liang received a bachelor's degree in accounting from Shandong Agricultural University (山東農業大學) in July 2006.

申昊先生，34歲，為我們的聯席首席財務官、法務總監兼董事會秘書。申先生於2019年7月加入本集團，負責本集團的資本市場及法律事務。申先生自2023年2月起擔任上海茶田之董事。

加入本集團前，申先生於2013年6月至2019年6月任職於深圳市大疆創新科技有限公司，於2013年6月至2016年6月任法務經理及法務部主管，於2016年7月至2019年6月任法務部及企業發展部主管。申先生亦於2017年11月至2019年5月擔任Victor Hasselblad AB的董事及於2017年5月至2019年5月擔任Koenigsegg AB的董事。

申先生於2010年6月自深圳大學取得法學學士學位及於2012年11月自香港中文大學取得國際經濟法碩士學位。

梁飛燕先生，40歲，為我們的聯席首席財務官，於2019年10月加入本集團。梁先生負責監督本集團的財務運營及資本管理。

加入本集團之前，梁先生於2011年10月至2019年8月任職於美聯教育(深圳)有限公司，最後職位為聯席首席財務官。

梁先生於2006年7月自山東農業大學取得會計學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### JOINT COMPANY SECRETARIES

**Ms. Shi Chao (史超)** was appointed as one of our joint company secretaries on February 5, 2021. Ms. Shi joined our Group in January 2019 and has served as the deputy director of corporate finance and legal department. Ms. Shi worked at Baoneng Department Store Limited (寶能百貨零售有限公司) from November 2017 to January 2019, where she lastly served as the senior legal manager. Ms. Shi worked at Wal-Mart (China) Investment Co., Ltd. (沃爾瑪(中國)投資有限公司) from February 2014 to November 2017, where she lastly served as the legal consultant.

Ms. Shi received a bachelor's degree in law and economics from Minzu University of China (中央民族大學) in July 2007 and a master's degree in economic law from Minzu University of China in July 2012. Ms. Shi also received a postgraduate diploma in international and European law from Université Jean Moulin Lyon 3 in March 2012. Ms. Shi passed the National Judicial Examination (國家司法考試) in the PRC and obtained her legal professional qualification in March 2010. Ms. Shi also received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in July 2017.

**Ms. Ho Yin Kwan (何燕群)**, was appointed as one of the joint company secretaries of our Company on June 22, 2022. Ms. Ho is a Vice President of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas. Ms. Ho holds a bachelor's degree in business and finance from the University of Portsmouth and a master's degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### 聯席公司秘書

**史超女士**於2021年2月5日獲委任為我們的聯席公司秘書之一。史女士於2019年1月加入本集團及擔任企業融資及法務部的副主任。自2017年11月至2019年1月，史女士任職於寶能百貨零售有限公司，最後職位為高級法律經理。自2014年2月至2017年11月，史女士任職於沃爾瑪(中國)投資有限公司，最後職位為法律顧問。

史女士於2007年7月獲得中央民族大學法學與經濟學士學位及於2012年7月獲得中央民族大學經濟法碩士學位。史女士亦於2012年3月獲得里昂第三大學的國際及歐洲法研究生文憑。史女士於2010年3月通過中國國家司法考試並獲得法律專業資格。史女士亦於2017年7月自中國證券投資基金業協會獲得基金從業資格證書。

**何燕群女士**於2022年6月22日獲委任為本公司的聯席公司秘書之一。何女士現為方圓企業服務集團(香港)有限公司的總監。彼在公司秘書領域擁有逾二十年經驗，一直為在香港及海外註冊成立的上市公司及私人公司提供企業服務。何女士持有英國樸茨茅斯大學商業及金融學士學位及香港公開大學(現稱香港都會大學)企業管治碩士學位。何女士為香港公司治理公會及英國特許公司治理公會的會士。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and chief executives of the Company since the publication of the interim report for the six months ended June 30, 2022 of the Company and up to the date of this annual report are set out below:

With effect from May 17, 2022, Mr. Liu Yiwei ceased to be a director of Langold Real Estate Co., Ltd. (南國置業股份有限公司).

With effect from June 28, 2022, Ms. Zhang Rui ceased to be an independent non-executive director of Jiangxi Bank Co., Ltd. (江西銀行股份有限公司).

With effect from March 28, 2022, Ms. Zhang Rui ceased to be an independent director of Jiangxi Fushine Pharmaceutical Co., Ltd. (江西富祥藥業股份有限公司).

With effect from February 15, 2023, Mr. Zhao Lin, Ms. Peng Xin and Mr. Deng Bin have been acting as a director of Shanghai Chatian.

Save as disclosed above in this annual report, there is no other information required to be disclosed Pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事及最高行政人員的資料變動

根據上市規則第13.51B(1)條，本公司的董事及最高行政人員的資料自刊發本公司截至2022年6月30日止六個月的中期報告起及截至本年報日期的變動載列如下：

自2022年5月17日起，劉異偉先生不再為南國置業股份有限公司的董事。

自2022年6月28日起，張蕊女士不再為江西銀行股份有限公司的獨立非執行董事。

自2022年3月28日起，張蕊女士不再為江西富祥藥業股份有限公司的獨立董事。

自2023年2月15日起，趙林先生、彭心女士及鄧彬先生擔任上海茶田之董事。

除本年報上文所披露者外，並無其他資料須根據上市規則13.51B(1)條予以披露。



## DIRECTORS' REPORT

### 董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2022.

## GLOBAL OFFERING AND PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's Shares were listed on the Stock Exchange on June 30, 2021.

The Company is an investment holding company of the Group. The Group operate Nayuki teahouses, a leading premium modern teahouse chain in China serving freshly-made tea drinks.

The activities and particulars of the Group and an analysis of the Group's revenue and operating profit for the year by principal activities are set out under the section headed "Management Discussion and Analysis" in this annual report and Note 4 to the consolidated financial statements of this annual report. The principal business activities of the subsidiaries of the Group are set out in Note 13 to the consolidated financial statements of this annual report.

A review of the Group's business, major risks, use of net proceeds from the Global Offering, uncertainties faced by the Group, and the future development of the Group's business could be found in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this directors' report.

## RESULTS

The consolidated results of the Group for the year ended December 31, 2022 are set out on pages 108 to 232 of this annual report.

## FINAL DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended December 31, 2022.

董事會欣然提呈本年報連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

## 全球發售及主要業務

本公司於2019年9月5日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的股份於2021年6月30日在聯交所上市。

本公司為本集團的投資控股公司。本集團經營的奈雪的茶茶飲店是中國領先的高端現製茶飲連鎖店，專注於提供現製茶飲。

本集團的業務及詳情以及本集團按主要業務劃分的年內收入及經營利潤載於本年報「管理層討論及分析」一節及本年報綜合財務報表附註4。本集團之附屬公司的主要業務載於本年報綜合財務報表附註13。

有關本集團的業務、主要風險、全球發售所得款項淨額用途、本集團面對的不確定因素以及本集團業務的未來發展的審視，可查閱本年報「管理層討論及分析」及「企業管治報告」。該審視及討論組成本董事會報告。

## 業績

本集團截至2022年12月31日止年度的綜合業績載於本年報第108至232頁。

## 末期股息

董事會決議不建議派付截至2022年12月31日止年度的末期股息。

## DIRECTORS' REPORT 董事會報告

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, to be held on Wednesday, June 21, 2023, the register of members of the Company will be closed from Friday, June 16, 2023 to Wednesday, June 21, 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, June 15, 2023.

### PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in Note 11 to the consolidated financial statements of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Discussion on the key relationships with the Group's major stakeholders, the Group's environmental policy and performance as well as compliance with relevant laws and regulations which have significant impact on the Group are set out in the Company's Environmental, Social and Governance Report 2022 (the "ESG Report"). The ESG Report will be published separately on the websites of the Company ([www.naixuecha.com](http://www.naixuecha.com)) and the HKEXnews' website ([www.hkexnews.hk](http://www.hkexnews.hk))

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2022 are set out in Note 28 to the consolidated financial statements of this annual report.

### 股東週年大會及暫停辦理股份過戶登記

為確定出席於2023年6月21日(星期三)舉行的股東週年大會並於會上投票的資格,本公司將由2023年6月16日(星期五)至2023年6月21日(星期三)(包括首尾兩日)暫停辦理股份過戶登記,期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會,所有股票連同已填妥的過戶表格必須最遲於2023年6月15日(星期四)下午四時三十分送達本公司香港股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 物業及設備

於報告期間,本集團物業及設備變動的詳情載於本年報綜合財務報表附註11。

### 環保政策及績效

本集團清楚知道環境保護的重要性,且在所有與其業務有關的法律法規並無發現有任何重大不合規,包括健康及安全、工作場所條件、就業及環境。本集團已實施環保措施,並鼓勵員工以環保方式工作,根據實際需要消耗電力及紙張,以減少能源消耗及盡量減少不必要的浪費。有關與本集團主要持份者之重要關係、本集團環保政策及表現以及遵守對本集團有重大影響之相關法律及法規之討論載於本公司之2022年環境、社會及管治報告(「環境、社會及管治報告」)。環境、社會及管治報告將在本公司網站([www.naixuecha.com](http://www.naixuecha.com))及聯交所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))另行刊載。

### 股本

截至2022年12月31日止年度,本公司股本變動的詳情載於本年報綜合財務報表附註28。

## DIRECTORS' REPORT

### 董事會報告

#### RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended December 31, 2022 are set out in Note 28 to the consolidated financial statements of this annual report.

#### DISTRIBUTABLE RESERVES

As of December 31, 2022, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law, amounted to RMB5,757,296,000 (as of December 31, 2021: RMB5,287,226,000).

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

During the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

#### DIRECTORS

The Directors for the Reporting Period and up to the date of this annual report were:

##### Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)  
Ms. Peng Xin  
Mr. Deng Bin

##### Non-executive Directors

Mr. Pan Pan  
Mr. Wong Tak-wai

##### Independent Non-executive Directors

Mr. Chen Qunsheng  
Mr. Liu Yiwei  
Ms. Zhang Rui

#### 儲備

截至2022年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報綜合財務報表附註28。

#### 可供分派儲備

截至2022年12月31日，根據公司法計算，本公司可分派儲備總金額為人民幣5,757,296,000元（截至2021年12月31日：人民幣5,287,226,000元）。

#### 購買、出售或贖回本公司上市證券

於報告期間，本公司或其附屬公司概無購買、出售或贖回本公司的任何上市證券。

#### 優先購買權

根據組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

#### 董事

報告期間及直至本年報日期的董事如下：

##### 執行董事

趙林先生(*董事長及首席執行官*)  
彭心女士  
鄧彬先生

##### 非執行董事

潘攀先生  
黃德煒先生

##### 獨立非執行董事

陳群生先生  
劉異偉先生  
張蕊女士

## DIRECTORS' REPORT 董事會報告

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as of the date of this annual report are set out under the section headed "Biographical Details of Directors and Senior Management" of this annual report.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with our Company with an initial term of three years with effect from the date of the appointment, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association).

Each of our non-executive Directors and independent non-executive Directors has entered into a service contract/letter of appointment with our Company. Each of our non-executive Directors and independent non-executive Directors is appointed with an initial term of three years commencing from February 5, 2021 or the date of Prospectus, respectively subject to termination in certain circumstances as stipulated in the relevant services contracts/letters of appointment. Under these service contracts/letters of appointment, each of the independent non-executive Directors will receive a Director's annual remuneration of HK\$120,000.

Save as aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any members of our Group (other than statutory compensation).

### DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save for the material related party transactions as disclosed in note 31 to the consolidated financial statements of this annual report and the connected transactions as disclosed in the section headed "Connected Transactions" in this directors' report, no Director or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Company to which the Company, or any of its subsidiaries or fellow subsidiaries was a party for the year ended December 31, 2022.

### 董事及高級管理層履歷詳情

截至本年報日期，本集團董事及高級管理層的履歷載於本年報「董事及高級管理層履歷詳情」一節。

### 董事服務合約及委任函

各執行董事已與本公司訂立服務合約，由委任日期起計初步為期三年，其後將持續至任何一方向另一方作出不少於三個月之書面通知終止合約為止（惟須按組織章程細則所規定重選）。

各非執行董事及獨立非執行董事已與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事的任期分別由各自的委任日期（2021年2月5日或招股章程日期）起計初步為三年，惟可於相關服務協議／委任函內訂明的若干情況下終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪120,000港元。

除上述者外，概無董事與本公司或本集團任何成員公司已訂立或建議訂立任何服務合約（法定賠償除外）。

### 董事於重大交易、安排及合約中擁有的權益

除本年報綜合財務報表附註31披露的重大關聯方交易及本董事會報告「關連交易」一節披露的關連交易外，於截至2022年12月31日止年度，董事或與彼等有關的任何實體並無在本公司或其任何附屬公司或同系附屬公司所參與的對本公司業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

## DIRECTORS' REPORT

### 董事會報告

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive compensation from the Group in the form of fees, salaries, bonuses, contributions to pension schemes, allowances and benefits in kind. The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 8 and Note 9 to the consolidated financial statements of this annual report.

The emoluments before tax paid to the senior management of the Company whose names are listed in this report are set out by band as follows:

| Band                         | 範圍                      | Number of senior management for the year ended December 31, 2022<br>截至2022年12月31日止年度<br>的高級管理層人數 |
|------------------------------|-------------------------|--|
| HKD1,000,001 to HKD1,500,000 | 1,000,001港元至1,500,000港元 | 1  |
| HKD1,500,001 to HKD2,000,000 | 1,500,001港元至2,000,000港元 | 5  |
| HKD2,000,001 to HKD2,500,000 | 2,000,001港元至2,500,000港元 | 1  |

For the year ended December 31, 2022, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended December 31, 2022.

## 董事及高級管理層的薪酬

董事及高級管理層自本集團獲得薪酬的形式包括袍金、薪金、花紅、退休金計劃供款、津貼及實物利益。本集團董事及高級管理層的薪酬由董事會參考薪酬委員會的建議，並經考慮本集團的經營業績、個人表現及可比的市場統計資料後決定。

董事酬金及本集團五名最高薪酬人士的酬金詳情載於本年報綜合財務報表附註8及附註9。

載列於本報告中的本公司高級管理層稅前薪酬按範圍劃分的情況如下：

截至2022年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。截至2022年12月31日止年度，並無任何董事放棄任何酬金。

## DIRECTORS' REPORT

### 董事會報告

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Contributions to the plan vest immediately. There are no forfeited contributions for the the Mandatory Provident Fund Schemes as the contributions are fully vested to the employees upon payment to the scheme.

Save as disclosed in this annual report, no other payments have been made or are payable, during the Reporting Period, by our Group to or on behalf of any of the Directors.

### NON-COMPETE UNDERTAKING BY CONTROLLING SHAREHOLDERS

In respect of the non-compete undertaking (the “**Non-compete Undertaking**”) made by each of Mr. Zhao Lin and Ms. Peng Xin, being the ultimate beneficiaries and holders of the voting rights to the controlling interests of every other Controlling Shareholder, the Company has reviewed the annual declaration from Mr. Zhao Lin and Ms. Peng Xin on the compliance with the terms of the Non-compete Undertaking. The independent non-executive Directors have reviewed the compliance with the Non-compete Undertaking and are satisfied that Mr. Zhao Lin and Ms. Peng Xin have complied with the terms of the Non-compete Undertaking during the Reporting Period.

根據中國相關的法律及法規，本集團參加由政府組織所成立及管理的社會保險體系的定額供款基本退休保險。本集團按照政府規定的適用基準及比率向基本退休保險計劃供款。當地政府部門負責向參加定額供款基本退休保險的離退休員工支付的養老金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。計劃的供款立刻歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

除本年報所披露者外，於報告期間，本集團並無已付或應付董事其他款項或代表董事的已付或應付其他款項。

### 控股股東的不競爭承諾

就趙林先生及彭心女士（即各其他控股股東的控股權益之最終受益人及所附投票權持有人）各自作出的不競爭承諾（「**不競爭承諾**」）而言，本公司已審閱趙林先生及彭心女士有關遵守不競爭承諾條款情況的年度聲明。獨立非執行董事已審閱不競爭承諾的遵守情況，並信納趙林先生及彭心女士於報告期間已遵守不競爭承諾的條款。

## DIRECTORS' REPORT 董事會報告

### POSITIONS HELD BY DIRECTORS IN SHAREHOLDERS AND DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period and as of the date of this annual report, Mr. Pan Pan (潘攀) is a director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悅文化產業發展集團有限公司) ("Chayue"), a tea drinks provider in China. We are of the view that the business of Chayue competes or is likely to compete, either directly or indirectly, with our business.

As of the date of this annual report, Chayue is held as to approximately 14.54% by Tiantu Dongfeng. As confirmed by Tiantu Dongfeng, Mr. Pan represents Tiantu Dongfeng, which is entitled to appoint a director to the board of Chayue due to its investment in the company, on the board of Chayue. Mr. Pan's role in Chayue is non-executive in nature and he has not assumed any day-to-day management responsibilities since the commencement of his term of directorship at Chayue. Furthermore, Mr. Pan represents Tiantu Entities on our Board and his role is also non-executive in nature. He has not participated in our Group's day-to-day management since joining our Group.

Furthermore, Chayue is a tea drinks provider operating mainly in Changsha, Hunan Province, while our Group has an extensive network of teahouses across China. In addition to geographical coverage, the price ranges, store locations and product offerings of our flagship premium modern teahouse brand Nayuki and Chayue are different. We provide a wide variety of products including handcrafted baked goods and other lifestyle products, while Chayue's products are generally limited to tea products. As such, our Directors are of the view that the competing interest disclosed above is unlikely to give rise to any material conflict of interest.

### 董事於股東擔任的職位及董事於 競爭業務的權益

於報告期間及截至本年報日期，潘攀先生為中國一個茶飲供應商湖南茶悅文化產業發展集團有限公司(「茶悅」)的董事。我們認為茶悅的業務直接或間接與我們的業務構成競爭或可能構成競爭。

截至本年報日期，茶悅約14.54%權益由天圖東峰持有。經天圖東峰確認，潘先生代表天圖東峰並因其於公司的投資於茶悅董事會有權委任一名董事加入茶悅董事會。潘先生於茶悅的角色屬非執行性質，自彼開始擔任茶悅的董事以來，彼並無承擔任何日常管理職責。此外，潘先生於我們的董事會中代表天圖實體，其角色亦屬非執行性質。彼自加入本集團以來並無參與本集團的日常管理。

此外，茶悅為一家主要於湖南省長沙市經營的茶飲品提供商，而本集團於中國各地擁有廣泛的茶飲店網絡。除地區覆蓋範圍外，我們的高端現製茶飲店旗艦品牌奈雪的茶與茶悅的價格範圍、店面地址及產品供應均不同。我們提供多種產品，包括烘焙產品和其他生活方式用品，而茶悅的產品通常僅限於茶類產品。因此，我們的董事認為上文披露的競爭權益不大可能產生任何重大利益衝突。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, during the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries under Rule 8.10 of the Listing Rules.

Save as disclosed under the section headed "Biographical Details of Directors and Senior Management" of this report, to the knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### CONTRACT OF SIGNIFICANCE

During the Reporting Period, save as disclosed in this annual report, neither the Company nor any of its subsidiaries had any contract of significance with the Controlling Shareholders or their respective subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries (as defined in Appendix 16 to the Hong Kong Listing Rules).

### CONTRACT WITH CONTROLLING SHAREHOLDERS AND THEIR PLEDGED SHARES

As at December 31, 2022, to the best knowledge of the Company, none of the controlling shareholders pledged their shares pursuant to Rule 13.21 of the Listing Rules.

### CONNECTED TRANSACTIONS

Our Group has entered into several connected transaction agreements with certain connected persons of our Group as described in the paragraphs below.

除上文所披露者外，於報告期間，根據上市規則8.10條，除於本公司及其附屬公司擔任董事外，董事或彼等的緊密聯繫人(定義見上市規則)於與本集團的業務直接或間接構成競爭或可能構成競爭的業務中並無擁有任何權益。

除本報告「董事及高級管理層履歷」所披露者外，就董事會所知，概無董事在於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益的公司擔任董事或僱員。

### 重大合約

於報告期間，除本年報所披露者外，本公司或其任何附屬公司與控股股東或彼等各自的附屬公司均無訂立任何重大合約，亦無任何控股股東或其任何附屬公司向本公司或其任何附屬公司就提供服務訂立重大合約(定義見香港上市規則附錄16)。

### 控股股東合約及其質押股份

於2022年12月31日，就本公司所深知，控股股東概無根據上市規則第13.21條質押其股份。

### 關連交易

本集團與本集團的若干關連人士已簽訂若干項關連交易協議，詳情見下文。



## DIRECTORS' REPORT

### 董事會報告

#### Non-exempted Continuing Connected Transactions

#### 非豁免持續關連交易

| Continuing connected transactions<br>持續關連交易   | Parties<br>訂約方                        | Term of agreement<br>協議年期  | Contents of transaction<br>交易內容   | Pricing policies<br>定價政策   |
|---|---------------------------------------|--|---|--|
| Packaging Materials Sales Framework Agreement | Our Company and Zundao <sup>(1)</sup> | The term shall commence from the Listing Date to December 31, 2023 | Our Company agreed to purchase tea cups and certain packaging materials for our tea drinks (the "Packaging Materials") from Zundao. | <p>The assessment and selection of packaging materials suppliers and the exact sales prices of the Packaging Materials under any definitive individual sales contract shall be determined taking into account a variety of factors on a case by case basis with reference to the types, quality and specifications of the Packaging Materials to be purchased. The Group only enter into individual sales contracts with Zundao when purchase prices are in line with the prevailing market prices and not less favorable to us than what we are able to receive from other comparable independent suppliers.</p> <p>Negotiations between the parties of the Packaging Materials Sales Framework Agreement are conducted on an arm's length basis, taking into account factors including but not limited to the comparison of quotations from Zundao and those submitted by no less than two packaging material suppliers who are Independent Third Parties, prevailing market prices of open-market packaging raw materials, quality of products, processing skills to meet our customized specifications, capacity to meet our increasing demand of the Packaging Materials, length of settlement period provided, the logistics capacity of suppliers to deliver products to our teahouses located around the country and prior cooperation relationship.</p> |
| 包裝材料銷售框架協議                                    | 本公司及遵道 <sup>(1)</sup>                 | 年期於上市日期開始至2023年12月31日止   | 本公司同意向遵道購買茶杯及茶飲的若干包裝材料(「包裝材料」)。   | <p>包裝材料供應商的評估及選擇以及任何最終單獨銷售合約的包裝材料的確切銷售價格，將視乎具體情況考慮多項因素並經參考擬採購的包裝材料的類型、質量及規格後確定。本集團僅於採購價格與現行市價一致且對我們而言不遜於我們能夠從其他可比獨立供應商獲得的價格時，才會與遵道訂立單獨銷售合約。</p> <p>包裝材料銷售框架協議各方按公平基準進行磋商，並考慮了以下因素(包括但不限於)：遵道的報價與不少於兩名包裝材料供應商(為獨立第三方)提交報價的比較、包裝原材料於公開市場的現行價格、產品質量、滿足我們定制規格的加工技能、滿足我們對包裝材料日益增長的需求的能力、提供的結算期限時長、供應商將產品運送到我們位於全國的茶飲店的物流能力及過往合作關係。</p>  |

## DIRECTORS' REPORT

### 董事會報告

| Continuing connected transactions<br>持續關連交易                     | Parties<br>訂約方                         | Term of agreement<br>協議年期  | Contents of transaction<br>交易內容   | Pricing policies<br>定價政策   |
|---|--|--|---|--|
| Delivery Platform Management and Consultation Service Agreement | Our Company and Fucheng <sup>(2)</sup> | The term shall commence from the Listing Date to December 31, 2023 | Fucheng will provide management and consultation services (the "Delivery Platform Consultation Services") to our Group, including, among other things, (i) advising on the management of our merchant accounts on third-party delivery platforms, (ii) advising on the integration of our operating systems and such third-party delivery platforms, (iii) advising on the operation of online deliveries of our products through our Weixin/WeChat and Alipay mini program, and (iv) compiling and analyzing the relevant order reports. | Service fees to be charged shall be determined based on a percentage of the revenue generated through third-party delivery platforms and a percentage of the revenue generated from the Company's Weixin/WeChat and Alipay mini program facilitated and managed by Fucheng. The abovementioned percentage is negotiated by the parties after arm's length negotiations with reference to (i) the nature, complexity and value of the Delivery Platform Consultation Services to be provided, and (ii) the prevailing market rate in respect of similar services and such percentage is in line with the industry standard. |
| 外賣平台管理及諮詢服務協議   | 本公司及賦程 <sup>(2)</sup>                  | 年期於上市日期開始至2023年12月31日止   | 賦程將向本集團提供管理及諮詢服務（「外賣平台諮詢服務」），其中包括(i)對管理我們在第三方外賣平台上的商戶賬戶提出建議；(ii)對整合我們的操作系統與該等第三方外賣平台提出建議；(iii)對我們通過微信及支付寶小程序運營我們產品的在線外賣提出建議；及(iv)編製和分析相關訂單報告。   | 應收取的服務費將根據通過第三方外賣平台產生的收益的百分比和賦程協助和管理的本公司微信及支付寶小程序產生的收益的百分比釐定。上述百分比由雙方參考(i)擬提供的外賣平台諮詢服務的性質、複雜程度和價值；及(ii)類似服務的現行市價進行公平協商後釐定，而有關百分比符合行業標準水平。  |

## Notes:

- (1) Zundao is held as to 50% by Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司), which is held as to 50% by Mr. Zhao and 50% by Ms. Peng, each of whom is our executive Director and Controlling Shareholder, respectively.
- (2) Fucheng is held as to 51% by Mr. Peng Zhen Yu (彭振宇), who is the brother of Ms. Peng (our executive Director and Controlling Shareholder) and an executive director of two of our Company's subsidiaries, namely Shenzhen Pindao Food Co., Ltd. (深圳市品道食品有限公司) and Xiamen Naixue Catering Management Co., Ltd. (廈門市奈雪餐飲管理有限公司).

## 附註：

- (1) 遵道由深圳市心林文化傳播有限責任公司(由均為本公司執行董事兼控股股東的趙先生及彭女士各持50%股權)持有50%股權。
- (2) 賦程由彭女士(本公司執行董事兼控股股東)之胞弟彭振宇先生(擔任本公司兩家附屬公司深圳市品道食品有限公司及廈門市奈雪餐飲管理有限公司的執行董事)持有51%股權。

## DIRECTORS' REPORT

### 董事會報告

#### Transaction caps and actual transaction amounts for the Reporting Period

Actual transaction amounts and transaction caps of the above-mentioned non-exempt continuing connected transactions for the Reporting Period are as follows:

#### 報告期間的交易上限及交易金額

報告期間上述非豁免持續關連交易的實際交易金額及交易上限如下：

|   |               | For the year ended<br>December 31, 2022<br>截至2022年12月31日止年度 |  |
|---|---------------|---|--|
|   |               | Proposed<br>annual caps<br>建議交易上限<br>RMB'000<br>人民幣千元       | Actual<br>transaction<br>amounts<br>實際交易金額<br>RMB'000<br>人民幣千元 |
| Packaging Materials Sales Framework Agreement                   | 包裝材料銷售框架協議    | 95,000  | 8,976  |
| Delivery Platform Management and Consultation Service Agreement | 外賣平台管理及諮詢服務協議 | 9,600   | 9,461  |

The Company has followed the pricing policies as disclosed in the Prospectus and this annual report in respect of the above continuing connected transactions for the year ended December 31, 2022.

截至2022年12月31日止年度，本公司就上述持續關連交易已遵守招股章程及本年報所披露的定價政策。

For the year ended December 31, 2022, the independent non-executive Directors have reviewed the aforesaid non-exempt continuing connected transactions and confirmed that the transactions have been entered into:

截至2022年12月31日止年度，獨立非執行董事已審閱上述非豁免持續關連交易並確認該等交易：

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

- (i) 在本公司一般及日常業務過程進行；
- (ii) 按正常商業條款或更佳的條款進行；及
- (iii) 根據相關交易的協議條款進行，而交易條款公平合理，並且符合本公司及股東的整體利益。

## DIRECTORS' REPORT 董事會報告

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 Company's auditor has confirmed in a letter to the Board with a copy to the Stock Exchange that:

- (i) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) with respect to the aggregate amount of each of the above continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

本公司核數師獲委聘以根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審計或審閱以外之核證工作」及參考實務守則第740號(經修訂)「關於香港上市規則下持續關連交易的核數師函件」，對本集團持續關連交易進行報告。

本公司核數師於致董事會函件(函件副本已呈交聯交所)中確認：

- (i) 核數師並無注意到任何事項令其認為已披露的持續關連交易未獲董事會批准；
- (ii) 核數師並無注意到任何事項令其認為已披露的持續關連交易在各重大方面未根據有關該等交易的協議進行；及
- (iii) 就上述各持續關連交易的總金額而言，核數師並無注意到任何事項令其認為已披露的持續關連交易的金額超逾本公司訂立的年度上限。

## DIRECTORS' REPORT

### 董事會報告

#### RELATED PARTY TRANSACTIONS

Details of the material related party transactions carried out in the normal course of business are set out in Note 31 to the consolidated financial statements of this annual report. Save as disclosed in the paragraph headed "Connected Transactions" above, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed in this annual report.

#### MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as of the end of the year or at any time during the Reporting Period.

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the Reporting Period.

#### CHARITABLE DONATIONS

During the Reporting Period, we positively assume our social responsibilities. During the Reporting Period, the Group made various kinds of charitable donations amounted to approximately RMB1.5 million in total.

#### MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

#### 關聯方交易

在日常業務過程中進行的重大關聯方交易的詳情載於本年報綜合財務報表的附註31。除上述「關連交易」一段所披露者外，該等關聯方交易均不構成上市規則所定義的關連交易或持續關連交易，本公司已遵守上市規則第14A章的披露規定並於本年報中披露。

#### 管理合約

除董事服務合約及委任函外，於年末或報告期間任何時候，本集團並無就全盤業務或其中部分簽訂或存有任何管理及行政合約。

#### 股票掛鈎協議

於報告期間，本公司概無訂立或存續任何股票掛鈎協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

#### 慈善捐贈

於報告期間，我們積極履行社會責任。本集團於報告期間各類慈善捐贈合計約人民幣1.5百萬元。

#### 重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

## DIRECTORS' REPORT 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Human resources are one of the valuable assets of the Group. The Group intends to be an attractive employer for competent employees. The objective of the Group's human resource management is to provide employees with competitive remuneration packages and to promote career development and progression of employees by appropriate training and providing opportunities within the Group for career advancement. The Group has also adopted Equity Incentive Plans to reward, motivate and retain Directors and employees for contributions to the growth and development of the Group.

We are committed to offer high-quality and healthy freshly-made tea drinks and related products to our customers. A customer service and customer complaint handling mechanism are in place to collect, analyse and study complaints from customers and make recommendations on remedies with the aim of improving quality of our products and services.

We have developed long and good relationships with a number of suppliers to maintain steady supplies of materials and outsourced products. We carefully select our suppliers and require them to satisfy certain criteria including track record, experience, reputation, ability to produce high-quality products and quality control effectiveness in order to ensure that our suppliers share our commitments to quality and ethics.

### LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

### 與僱員、客戶及供應商的主要關係

人力資源為本集團其中一項寶貴資產。本集團有意成為吸引有才幹僱員的僱主。本集團的人力資源管理目標是為僱員提供具競爭力之薪酬待遇，並透過安排適當培訓及提供於本集團內晉升的機會，協助僱員發展事業及不斷成長。本集團亦已採納股權激勵計劃，以獎賞、激勵及挽留為本集團之增長及發展作出貢獻之董事及僱員。

我們致力於為客戶提供高質量及健康的現製茶飲以及相關產品。為提高產品及服務質量，我們更設有客戶服務及處理客戶投訴的機制，以收集、分析及研究客戶投訴，並就改進提出建議。

我們與多名供應商建立長期及良好的關係，以維持穩定的優質原材料及外購品供應。我們謹慎挑選供應商，並要求彼等符合若干準則（包括往績記錄、經驗、信譽、生產優質產品的能力及質量控制的有效性），從而確保供應商有著與我們共同對品質和操守的承諾。

### 貸款及擔保

於報告期間，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自關連人士提供任何貸款或貸款擔保。

## DIRECTORS' REPORT

### 董事會報告

## FINANCIAL, BUSINESS AND FAMILY RELATIONS AMONG DIRECTORS

Save as disclosed in the section headed "Biographical Details of directors and senior management" and "Corporate governance report", Directors are not related to one another with respect to finance, business and family, or other material relations.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of December 31, 2022, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

| Name of Director   | Capacity/Nature of Interest  | Number of Shares interested in the Company <sup>(1)</sup><br>於本公司擁有權益的股份數目 <sup>(1)</sup> | Approximate percentage of the Company's issued share capital<br>佔本公司已發行股本概約百分比 |
|--|--|---|--|
| 董事姓名   | 身份／權益性質  |   |  |
| Mr. Zhao Lin <sup>(2)(3)(4)</sup><br>趙林先生 <sup>(2)(3)(4)</sup> | Beneficial interest; interest in controlled corporation; interest of spouse<br>實益權益；於受控法團之權益；配偶權益                                    | 1,007,281,120   | 58.73%   |
| Ms. Peng Xin <sup>(2)(3)(4)</sup><br>彭心女士 <sup>(2)(3)(4)</sup> | Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator<br>實益權益；於受控法團之權益；配偶權益；執行人或管理人 | 1,007,281,120   | 58.73%   |
| Mr. Deng Bin <sup>(5)</sup><br>鄧彬先生 <sup>(5)</sup>             | Beneficial interest<br>實益權益  | 1,526,300   | 0.09%  |

## 董事間的財務、業務及親屬關係

除「董事及高級管理層的履歷詳情」及「企業管治報告」所披露者外，在財務、業務及家庭或其他重大關係方面，董事間並無關係。

## 董事及最高行政人員於證券的權益

截至2022年12月31日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

## DIRECTORS' REPORT 董事會報告

### Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights of the Shares held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted Options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.
- (4) Crystal Tide Profits Limited, a company incorporated under the Laws of the British Virgin Islands, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. As of December 31, 2022, Crystal Tide Profits Limited was wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee. The voting rights of the Shares held by Crystal Tide Profits Limited were exercised by Ms. Peng Xin.
- (5) Mr. Deng Bin has been granted options with respect to 1,526,300 outstanding Shares under the 2020 Share Option Plan.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2022, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 附註：

- (1) 所有所列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持股份投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。
- (4) Crystal Tide Profits Limited，一家根據英屬維爾京群島法律註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。截至2022年12月31日，Crystal Tide Profits Limited由獨立第三方恒泰信託(香港)有限公司(擔任受託人)全資擁有。Crystal Tide Profits Limited所持股份投票權由彭心女士行使。
- (5) 鄧彬先生已獲授涉及2020年購股權計劃項下1,526,300股發行在外股份的購股權。

除上文所披露者外及據董事所深知，截至2022年12月31日，本公司概無董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及/或淡倉(包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益及/或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益及/或淡倉。



## DIRECTORS' REPORT

### 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of December 31, 2022 so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

## 主要股東於證券的權益

截至2022年12月31日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事及最高行政人員外）於股份或相關股份中擁有5%或以上權益：

| Name of Shareholder<br>股東名稱                             | Capacity/Nature of Interest<br>身份／權益性質                     | Number of Shares interested in the Company <sup>(1)</sup><br>於本公司擁有權益的股份數目 <sup>(1)</sup> | Approximate percentage of the Company's issued share capital<br>佔本公司已發行股本概約百分比 |
|---|--|---|--|
| Linxin Group <sup>(2)</sup>                             | Beneficial interest<br>實益權益                                | 977,344,414   | 56.98%   |
| Linxin International <sup>(2)</sup>                     | Interest in controlled corporation<br>於受控法團之權益             | 977,344,414   | 56.98%   |
| Cantrust (Far East) Limited <sup>(2)</sup>              | Trustee<br>受託人   | 977,344,414   | 56.98%   |
| Linxin Holdings <sup>(2)</sup><br>林心控股 <sup>(2)</sup>   | Beneficiary of a trust<br>信託受益人                            | 977,344,414   | 56.98%   |
| Forth Wisdom Limited <sup>(3)</sup>                     | Beneficial interest<br>實益權益                                | 90,013,558  | 5.25%  |
| Zedra Holdings (Cayman) Limited <sup>(3)</sup>          | Interest in controlled corporation<br>於受控法團之權益             | 90,013,558  | 5.25%  |
| Zedra Trust Company (Cayman) Limited <sup>(3)</sup>     | Trustee<br>受託人   | 90,013,558  | 5.25%  |
| Ms. Nong Xiu Xia <sup>(3)</sup><br>農秀霞女士 <sup>(3)</sup> | Interest jointly held with another person<br>與另一名人士共同持有之權益 | 90,013,558  | 5.25%  |
| Ms. Zou Wei Wei <sup>(3)</sup><br>鄒微微女士 <sup>(3)</sup>  | Interest jointly held with another person<br>與另一名人士共同持有之權益 | 90,013,558  | 5.25%  |

## DIRECTORS' REPORT

### 董事會報告

| Name of Shareholder<br>股東名稱  | Capacity/Nature of Interest<br>身份／權益性質         | Number of<br>Shares interested<br>in the Company <sup>(1)</sup><br>於本公司擁有權益的<br>股份數目 <sup>(1)</sup> | Approximate<br>percentage of the<br>Company's issued<br>share capital<br>佔本公司已發行股本<br>概約百分比 |
|--|--|---|---|
| Shenzhen Tiantu Capital Management Center (Limited Partnership) ("Shenzhen Tiantu Capital") <sup>(4)</sup><br>深圳天圖資本管理中心(有限合夥) (「深圳天圖資本」) <sup>(4)</sup> | Interest in controlled corporation<br>於受控法團之權益 | 190,184,497   | 11.09%  |
| Tian Tu Capital Co., Ltd. (NEEQ stock code: 833979) <sup>(4)</sup><br>深圳市天圖投資管理股份有限公司 (新三板證券代碼：833979) <sup>(4)</sup>                                    | Interest in controlled corporation<br>於受控法團之權益 | 190,184,497   | 11.09%  |
| Mr. Wang Yong Hua <sup>(5)</sup><br>王永華先生 <sup>(5)</sup>   | Interest in controlled corporation<br>於受控法團之權益 | 190,184,497   | 11.09%  |
| PAGAC Nebula Holdings Limited <sup>(6)</sup>   | Beneficial interest<br>實益權益                    | 90,622,345  | 5.28%   |
| PAG Asia III LP <sup>(6)</sup>   | Interest in controlled corporation<br>於受控法團之權益 | 90,622,345  | 5.28%   |
| PAG Asia Capital GP III Limited <sup>(6)</sup>   | Interest in controlled corporation<br>於受控法團之權益 | 90,622,345  | 5.28%   |
| PAG Capital Limited <sup>(6)</sup>   | Interest in controlled corporation<br>於受控法團之權益 | 90,622,345  | 5.28%   |
| Mr. Shan Weijian <sup>(6)</sup><br>單偉建先生 <sup>(6)</sup>  | Interest in controlled corporation<br>於受控法團之權益 | 90,622,345  | 5.28%   |
| Pacific Alliance Group Limited <sup>(6)</sup>  | Interest in controlled corporation<br>於受控法團之權益 | 90,622,345  | 5.28%   |
| PAG <sup>(6)</sup>   | Interest in controlled corporation<br>於受控法團之權益 | 90,622,345  | 5.28%   |

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.
- (3) Forth Wisdom Limited, a company incorporated in BVI, is our Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly-owned by Zedra Holdings (Cayman) Limited. Zedra Holdings (Cayman) Limited is wholly-owned by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. The voting rights of the Shares held by Forth Wisdom Limited are controlled jointly by Ms. Nong Xiuxia and Ms. Zou Weiwei. Accordingly, Zedra Holdings (Cayman) Limited, Zedra Trust Company (Cayman) Limited, Ms. Nong Xiuxia and Ms. Zou Weiwei are deemed to be interested in all of the Shares held by Forth Wisdom Limited.
- (4) Tiantu Xingli, a limited partnership directly holding 66,670,287 Shares of our Company, is directly owned as to 99.96% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 57,060,462 Shares of our Company, is directly owned as to 46.67% by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (the Shanghai Stock Exchange stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)), 10.00% by Shenzhen Yaoyin Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業(普通合夥)), 5.00% by Mr. Yuan Jin Hua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 33,227,189 Shares of our Company, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 18.05% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 10.53% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 7.89% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 7.52% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)), 7.52% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 4.51% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)), 3.95% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.63% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("Tiantu Xingfu") (深圳天圖興福股權投資管理有限公司), 2.63% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 2.50% by Bosera Capital Management Co., Ltd. (博時資本管理有限公司) and 2.27% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu, which is wholly-owned by Shenzhen Tiantu Capital, is the general partner of Tiantu Xingpeng. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

#### 附註：

- (1) 所有列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公同，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受託人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。
- (3) Forth Wisdom Limited，為一家於英屬維爾京群島註冊成立的公同，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited由Zedra Holdings (Cayman) Limited全資擁有。Zedra Holdings (Cayman) Limited由Zedra Trust Company (Cayman) Limited(擔任受託人的獨立第三方)全資擁有。Forth Wisdom Limited持有的股份投票權由農秀霞女士及鄒微微女士共同行使。因此，Zedra Holdings (Cayman) Limited、Zedra Trust Company (Cayman) Limited、農秀霞女士及鄒微微女士被視為於Forth Wisdom Limited持有的所有股份中擁有權益。
- (4) 天圖興立，一家直接持有本公司66,670,287股股份的有限合夥企業，由北京天圖直接擁有99.96%。深圳天圖資本為天圖興立的普通合夥人。因此，北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖，一家直接持有本公司57,060,462股股份的有限合夥企業，由汕頭東風印刷股份有限公司(上海證券交易所股票代碼：601515)、成都天府創新股權投資基金中心(有限合夥)、深圳曜盈信息諮詢合夥企業(普通合夥)、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有46.67%、26.67%、10.00%、5.00%、5.00%、3.33%及3.33%。深圳天圖資本為成都天圖的普通合夥人。因此，深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬，一家直接持有本公司33,227,189股股份的有限合夥企業，由深圳市引導基金投資有限公司、深圳天圖興安投資企業(有限合夥)、招商證券資產管理有限公司、深圳市福田引導基金投資有限公司、長城人壽保險股份有限公司、工銀(深圳)股權投資基金合夥企業(有限合夥)、興業財富資產管理有限公司、前海股權投資基金(有限合夥)、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司(「天圖興福」)、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有20.00%、18.05%、10.53%、10.00%、7.89%、7.52%、7.52%、4.51%、3.95%、2.63%、2.63%、2.50%及2.27%。天圖興福由深圳天圖資本全資擁有，為天圖興鵬的普通合夥人。因此，深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

## DIRECTORS' REPORT 董事會報告

Tiantu Xingnan, a limited partnership directly holding 19,936,188 Shares of our Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

Tiantu Dongfeng, a limited partnership directly holding 13,290,371 Shares of our Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心(有限合夥)), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

Shenzhen Tiantu Capital is wholly-owned by Tian Tu Capital Co., Ltd. (“**Tian Tu Capital**”; NEEQ stock code: 833979). Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 190,184,497 Shares of our Company.

- (5) Mr. Wang Yong Hua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥)) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥)), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yong Hua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen (李文) is the spouse of Mr. Wang Yong Hua.
- (6) PAGAC Nebula Holdings Limited directly holds 90,622,345 Shares of our Company. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is managed by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 100% by Pacific Alliance Group Limited, which is in turn wholly-owned by PAG (formerly known as PAG Holdings Limited). PAG is owned by Mr. Shan Weijian as to 35.21%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG (formerly known as PAG Holdings Limited) are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2022, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

天圖興南，一家直接持有本公司19,936,188股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有39.50%、25.00%、25.00%、10.00%及0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

天圖東峰，一家直接持有本公司13,290,371股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

深圳天圖資本由深圳市天圖投資管理股份有限公司(「**天圖投資**」；新三板證券代碼：833979)全資擁有。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興騰、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，深圳市天圖投資管理股份有限公司及深圳天圖資本各自被視為於本公司合共190,184,497股股份中擁有權益。

- (5) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家合夥企業各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。
- (6) PAGAC Nebula Holdings Limited 直接持有本公司90,622,345股股份。PAGAC Nebula Holdings Limited的全部股本由PAG Asia III LP擁有；PAG Asia III LP由PAG Asia Capital GP III Limited管理，而PAG Asia Capital GP III Limited的全部股本由PAG Capital Limited全資擁有。PAG Capital Limited由Pacific Alliance Group Limited擁有100%之權益，而後者由PAG(前稱為PAG Holdings Limited)全資擁有。PAG由單偉健先生擁有35.21%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉健先生、Pacific Alliance Group Limited及PAG(前稱為PAG Holdings Limited)被視為於PAGAC Nebula Holdings Limited持有的全部股份中擁有權益。

除上文所披露者外，就董事所知，截至2022年12月31日，概無任何人士(董事或本公司最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares of our Company as at December 31, 2022. As at the date of this report, the total number of Shares available under the Equity Incentive Plans is 119,508,702, representing approximately 6.97% of the total issued Shares of the Company as at the date of this report. These Shares are held by Forth Wisdom Limited (holding 90,013,558 Shares) and Crystal Tide Profits Limited (holding 29,495,144 Shares) and the Board has the discretion to allocate these Shares to 2020 Share Option Plan and/or 2020 Share Incentive Plan. The Equity Incentive Plans are share schemes involving the Company's existing Shares as the Shares underlying the Equity Incentive Plans have been issued and allocated prior to the Listing Date, and the Company will not issue any new Shares upon the exercise of Options and/or awards granted under the Equity Incentive Plans.

#### 2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the employees of the Group for their contribution to our Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to our Group. Our Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of our Group) that it determines to be eligible participants at its sole discretion (the "Option Grantees"). Unless otherwise set forth in the option award agreement between the Company and Option Grantees (the "Option Agreement"), Option Grantees are normally not required to pay any monetary amount for the acceptance of the Options.

#### 股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於截至2022年12月31日本公司已發行股份總數的約7.36%。於本報告日期，股權激勵計劃項下可予發行的股份總數為119,508,702股，佔本公司於本報告日期已發行股本的約6.97%。該等股份由Forth Wisdom Limited（持有90,013,558股）及Crystal Tide Profits Limited（持有29,495,144股）持有，且董事會有權將該等股份分配予2020年購股權計劃及／或2020年股份激勵計劃。股權激勵計劃為涉及本公司現有股份的股份計劃，乃由於涉及股權激勵計劃之股份已在上市日前發行及分配，且本公司於行使根據股權激勵計劃授出的購股權及／或獎勵後將不會發行任何新股份。

#### 2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵本集團僱員對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士（本集團IT部門的人士除外）（「購股權承授人」）授出認購股份的購股權獎勵。除本公司與購股權承授人訂立的購股權獎勵協議（「購股權協議」）另有載列外，購股權承授人一般無需就接納購股權支付任何款項。

## DIRECTORS' REPORT 董事會報告

As at December 31, 2022, other than 5,035,756 Shares issued to Evermore Glory Limited upon the exercise of the Options by Mr. He Gang, the Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. Pursuant to the 2020 Share Option Plan, no Option shall be further granted to any person such that the total number of Shares subject to the Options and any other schemes over the Shares granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

As of December 31, 2022, Options granted to subscribe for 22,936,247 Shares were outstanding, representing approximately 1.34% of the total issued Shares of our Company. The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Option Scheme Period**”), unless terminated early by the Board. As of December 31, 2022, the remaining Option Scheme Period was approximately seven years and five months. Unless otherwise agreed in the Option Agreement, Options granted pursuant to the 2020 Share Option Plan shall be exercised by the Option Grantees within 10 years after the grant of the corresponding Share Options.

於2022年12月31日，除於何剛先生行使購股權後發行予 Evermore Glory Limited 的 5,035,756 股股份外，2020 年購股權計劃涉及之股份由 Forth Wisdom Limited 持有，該公司由擔任受託人的獨立第三方 Zedra Trust Company (Cayman) Limited 間接全資持有。倘根據 2020 年購股權計劃授出的所有尚未行使購股權均獲行使，由於 2020 年購股權計劃涉及的所有股份均由擔任受託人的獨立第三方 Zedra Trust Company (Cayman) Limited 間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。根據 2020 年購股權計劃，概不得向任何人士進一步授出購股權，致使在截至最後授出日期止任何 12 個月期間內已授予及將授予該人士之購股權及涉及股份之任何其他計劃所涉及之股份總數超過不時已發行股份之 1%。

截至 2022 年 12 月 31 日，可認購 22,936,247 股股份的購股權尚未行使，相當於本公司已發行股份總數的約 1.34%。除非董事會提前終止外，2020 年購股權計劃將自 2020 年 5 月 15 日起 10 年期間（「購股權計劃期間」）生效及具效力。截至 2022 年 12 月 31 日，剩餘的購股權計劃期間約為七年零五個月。除非購股權協議另有協定，否則根據 2020 年購股權計劃授出的購股權於歸屬後應由購股權承授人於授出相應購股權後的 10 年內行使。

## DIRECTORS' REPORT

### 董事會報告

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As of December 31, 2022, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. As of December 31, 2022, the voting rights of the Shares held by Forth Wisdom Limited are controlled jointly by Ms. Nong Xiuxia and Ms. Zou Weiwei.

As the Shares to be received by the Option Grantees under the 2020 Share Option Plan upon the exercise thereof are from the transfer of existing Shares held by Forth Wisdom Limited, which is a company incorporated in BVI and acts as the Company's offshore employee incentive shareholding platform, no new Shares of the Company would be issued under the 2020 Share Option Plan. Accordingly, the total number of issued Shares of the Company will not be affected by the operation of the 2020 Share Option Plan.

During the Reporting Period, (i) no further Option under the 2020 Share Option Plan has been granted; (ii) Options representing 2,381,360 Shares were exercised; and (iii) Options representing 2,001,075 Shares were forfeited. As at December 31, 2022, Options representing 8,521,662 Shares have been vested and exercisable upon the satisfaction of the vesting conditions.

Details of the Options granted under the 2020 Share Option Plan and the underlying Shares, as well as the movement of such Options and Shares during the year ended December 31, 2022 were as follows:

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會及受託人管理。截至2022年12月31日，該委員會由趙林先生及彭心女士組成。截至2022年12月31日，Forth Wisdom Limited持有的股份投票權由農秀霞女士及鄒微微女士共同行使。

由於購股權承授人於行使2020年購股權計劃項下的購股權後將收取的股份乃轉讓自Forth Wisdom Limited(一間於英屬維爾京群島註冊成立的公司及作為本公司的境外僱員激勵股權平台)持有的現有股份，故將不會根據2020年購股權計劃發行任何本公司新股份。因此，本公司已發行股份總數將不會因2020年購股權計劃的運作而受影響。

於報告期間，(i)概無進一步授出2020年購股權計劃項下的購股權；(ii)相當於2,381,360股股份的購股權已被行使；及(iii)相當於2,001,075股股份的購股權已被沒收。於2022年12月31日，相當於8,521,662股股份的購股權於達成歸屬條件後歸屬及可予行使。

根據2020年購股權計劃授出的購股權及相關股份以及該等購股權及股份於截至2022年12月31日止年度的變動如下：

## DIRECTORS' REPORT 董事會報告

Changes during the year ended  
December 31, 2022  
截至2022年12月31日止年度的變動

| Name of Option Grantee  | Date of Grant  | Exercise price <sup>(1)</sup> | Outstanding Shares underlying the Options as at January 1, 2022<br>於2022年1月1日的已授出購股權相關發行在外股份 | Options granted | Options exercised <sup>(2)</sup> | Options forfeited | Outstanding Shares underlying the Options as at December 31, 2022<br>於2022年12月31日的已授出購股權相關發行在外股份 | Vesting period   | Approximate percentage of issued Shares underlying the Options as at December 31, 2022<br>於2022年12月31日購股權相關發行在外股份的概約百分比 |
|---|--|-------------------------------|--|-----------------|----------------------------------|-------------------|--|--|---|
| 購股權承授人姓名  | 授出日期   | 行使價 <sup>(1)</sup>            |  | 已授出購股權          | 已行使購股權 <sup>(2)</sup>            | 已沒收購股權            |  | 歸屬期  |   |
| <b>Directors</b>  |  |                               |  |                 |                                  |                   |  |  |   |
| <b>董事</b>   |  |                               |  |                 |                                  |                   |  |  |   |
| Mr. Zhao Lin<br>趙林先生  | October 1, 2020<br>2020年10月1日  | HKD0.81<br>0.81港元             | 220,781  | -               | -                                | -                 | 220,781  | On July 31, 2021<br>於2021年7月31日                                      | 0.01%   |
| Mr. Peng Xin<br>彭心女士  | October 1, 2020<br>2020年10月1日  | HKD0.81<br>0.81港元             | 220,781  | -               | -                                | -                 | 220,781  | On July 31, 2021<br>於2021年7月31日                                      | 0.01%   |
| Mr. Deng Bin<br>鄧彬先生  | July 31, 2020<br>2020年7月31日  | HKD0.81<br>0.81港元             | 1,526,300  | -               | -                                | -                 | 1,526,300  | From July 31, 2021 to<br>July 31, 2026<br>由2021年7月31日至<br>2026年7月31日 | 0.09%   |
| <b>Connected persons of the Company</b>                               |  |                               |  |                 |                                  |                   |  |  |   |
| <b>本公司的關連人士</b>   |  |                               |  |                 |                                  |                   |  |  |   |
| Mr. Zhao Yinglong<br>趙英龍先生  | October 1, 2020<br>2020年10月1日  | HKD0.81<br>0.81港元             | 8,500  | -               | -                                | -                 | 8,500  | From July 1, 2022 to<br>July 1, 2025<br>由2022年7月1日至<br>2025年7月1日     | 0.00050%  |
| Mr. Peng Zhenyu<br>彭振宇先生  | October 1, 2020<br>2020年10月1日  | HKD0.81<br>0.81港元             | 6,000  | -               | -                                | -                 | 6,000  | From July 1, 2022 to<br>July 1, 2025<br>由2022年7月1日至<br>2025年7月1日     | 0.00035%  |
| <b>Other Option Grantees<sup>(3)</sup></b><br>其他購股權承授人 <sup>(3)</sup> | From July 31, 2020 to<br>October 1, 2020<br>由2020年7月31日至<br>2020年10月1日 | HKD0.81<br>0.81港元             | 25,336,320   | -               | 2,381,360                        | 2,001,075         | 20,953,885   | From July 31, 2021 to<br>July 31, 2026<br>由2021年7月31日至<br>2026年7月31日 | 1.22%   |
| <b>Total</b><br>總計  |  |                               | 27,318,682   | -               | 2,381,360                        | 2,001,075         | 22,936,247   |  | 1.34%   |



## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (1) The Exercise price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Option Grantees, the contributions brought and to be brought by the relevant Option Grantees, and the business performance and financial condition of the Group at the relevant time.
- (2) The Options were exercised by the Option Grantees during the period from January 3, 2022 to December 30, 2022 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HKD6.26 per Share.
- (3) All of the Option Grantees were employees of the Group, and none of them were five highest-paid individuals for the year ended December 31, 2022.
- (4) No Option has been cancelled and/or lapsed during the year ended December 31, 2022.

#### 2020 Share Incentive Plan

The 2020 Share Incentive Plan was adopted to enable our Group to reward the grantees (the “**Share Award Grantees**”) for their services and contribution to the success of our Group, and to provide incentives to them to further contribute to the Group. The 2020 Share Incentive Plan provides for awards of RSUs, restricted shares, or other awards involving Shares or are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including unrestricted Shares, performance units, share appreciation rights, dividend equivalents and convertible debentures.

The Board may, at its discretion, invite any person belonging to any of the following classes of eligible participants to take up an award:

- (a) any full-time executives, officers, managers or employees of our Group, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time;
- (b) any directors and supervisors (including non-executive directors and independent non-executive directors) of our Group, or any entities designated by them; and
- (c) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, strategic partners, service providers or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to our Group.

#### 附註：

- (1) 行使價乃由董事會經參考(其中包括)相關購股權承授人的角色及職責、相關購股權承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (2) 購股權承授人自2022年1月3日至2022年12月30日期間按相關行使價行使購股權。股份於緊接購股權獲行使日期前的加權平均收市價為每股6.26港元。
- (3) 所有購股權承授人均為本集團僱員，且彼等均非本集團截至2022年12月31日止本集團的五名最高薪酬人士。
- (4) 於截至2022年12月31日止期間，概無任何購股權被取消及/或失效。

#### 2020年股份激勵計劃

採納2020年股份激勵計劃使本集團可獎勵承授人(「**股份獎勵承授人**」)對本集團的成功所提供的服務及所作出的貢獻，並激勵其對本集團作出更多貢獻。2020年股份激勵計劃規定授出受限制股份單位、受限制股份，或其他涉及股份或全部或部分估值參考股份或以其他方式基於股份或以股份結算的獎勵(包括不受限制股份、績效單位、股份增值權、等值股息及可換股債券)。

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

- (a) 本集團任何全職行政人員、高級職員、經理或僱員，或彼等指定且具備董事會不時釐定的必要資歷及表現級別及/或目標的任何實體；
- (b) 本集團的任何董事及監事(包括非執行董事及獨立非執行董事)，或彼等指定的任何實體；及
- (c) 任何顧問、諮詢人員、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、戰略夥伴、服務提供商，或董事會全權酌情認為已或將對本集團作出貢獻的其他第三方。

**DIRECTORS' REPORT**  
**董事會報告**

The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Share Award Period**”), unless terminated early by the Board. As of December 31, 2022, the remaining Share Award Period was approximately seven years and five months. Unless otherwise set forth in the share award agreement between the Company and Share Award Grantees (the “**Share Award Agreement**”), Share Award Grantees are normally not required to pay any monetary amount for the acceptance of the awards under the 2020 Share Incentive Plan. Awards granted pursuant to the 2020 Share Incentive Plan shall be exercised by the Share Award Grantee pursuant to the Share Award Agreement. Pursuant to the 2020 Share Incentive Plan, the number of Shares available for each Share Award Grantees under the 2020 Share Incentive Plan shall be determined by the Board subject to its discretion and shall not exceed the total number of Shares available under the Equity Incentive Plans.

During the Reporting Period, all awards granted under the 2020 Share Incentive Plan are RSUs. During the Reporting Period, (i) RSUs representing 79,000 Shares has been granted under the 2020 Share Incentive Plan; (ii) RSUs representing 1,959,950 Shares have been exercised; and (iii) RSUs representing 377,250 Shares have been forfeited.

As of the date of this annual report, no further RSU under the 2020 Share Incentive Plan has been granted by the Company.

除董事會提前終止外，2020年股份獎勵計劃將自2020年5月15日起10年期間（「**股份獎勵期間**」）生效及具效力。截至2022年12月31日，剩餘的股份獎勵期間約為七年零五個月。除非本公司與股份獎勵承授人訂立的股份獎勵協議（「**股份獎勵協議**」）另有載列，否則股份獎勵承授人一般無需就接納2020年股份激勵計劃項下的獎勵支付任何款項。根據2020年股份獎勵計劃授出的獎勵應按照股份獎勵協議中的約定由股份獎勵承授人行使。根據2020年股份激勵計劃，於2020年股份激勵計劃下授予各股份獎勵承授人之股份數目將由董事會全權決定，且不能超出股權激勵計劃涉及的股份總數。

於報告期間，根據2020年股份激勵計劃授出的所有獎勵均為受限制股份單位。於報告期間，(i)相當於79,000股股份的受限制股份單位已授出；(ii)相當於1,959,950股股份的受限制股份單位已行使；及(iii)相當於377,250股股份的受限制股份單位已被沒收。

截至本年報日期，本公司概無依照2020年股份激勵計劃進一步授出受限制股份單位。

## DIRECTORS' REPORT

### 董事會報告

Details of the RSUs granted under the 2020 Share Incentive Plan and the underlying Shares, as well as the movement of such RSUs and Shares during the year ended December 31, 2022 were as follows:

根據2020年股份激勵計劃授出的受限制股份單位及相關股份以及該等受限制股份單位及股份於截至2022年12月31日止年度的變動詳情如下：

| Name of Share Award Grantee  | Date of Grant   | Exercise price <sup>(2)</sup>              | Changes during the year ended December 31, 2022<br>截至2022年12月31日止年度的變動 |                             |                               |                | Outstanding Shares underlying the RSUs as at December 31, 2022 | Vesting period  | Approximate percentage of issued Shares underlying the RSUs as at December 31, 2022 |
|--|---|--|--|-----------------------------|-------------------------------|----------------|--|---|---|
|  |   |  | Outstanding Shares underlying the RSUs as at January 1, 2022           | RSUs granted <sup>(3)</sup> | RSUs exercised <sup>(4)</sup> | RSUs forfeited |  |   |   |
| 股份獎勵承授人姓名  | 授出日期  | 行使價 <sup>(2)</sup>                         | 於2022年1月1日的受限制股份單位相關發行在外股份   | 已授出受限制股份單位 <sup>(3)</sup>   | 已行使受限制股份單位 <sup>(4)</sup>     | 已沒收受限制股份單位     | 於2022年12月31日的受限制股份單位相關發行在外股份                                   | 歸屬期   | 於2022年12月31日受限制股份單位相關發行在外股份的概約百分比   |
| Three Share Award Grantees who are Five highest paid individuals during the year ended December 31, 2022<br>三名作為截至2022年12月31日止年度的五名最高薪人士的股份獎勵承授人 | From November 16, 2020 to September 16, 2021<br>由2020年11月16日至2021年9月16日 | HKD13.26<br>13.26港元                        | 1,886,000  | -                           | 108,000                       | -              | 1,778,000  | From November 30, 2021 to September 16, 2026<br>由2021年11月30日至2026年9月16日 | 0.10%   |
| 32 Share Award Grantees <sup>(1)</sup><br>32名股份獎勵承授人 <sup>(1)</sup>  | From June 1, 2020 to August 1 2022<br>由2020年6月1日至2022年8月1日              | From HKD2.24 to HKD19.80<br>2.24港元至19.80港元 | 4,525,300  | 79,000                      | 1,851,950                     | 377,250        | 2,375,100  | From June 30, 2021 to August 1, 2027<br>由2021年6月30日至2027年8月1日           | 0.14%   |
| Total<br>總計  |   |  | 6,411,300  | 79,000                      | 1,959,950                     | 377,250        | 4,153,100  |   | 0.24%   |

#### Notes:

- All of the Share Award Grantees were employees of the Group, and none of them were Directors or five highest-paid individuals for the year ended December 31, 2022.
- The Exercise price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Share Award Grantees, the contributions brought and to be brought by the relevant Share Award Grantees, and the business performance and financial condition of the Group at the relevant time.
- RSUs representing 79,000 Shares granted during the Reporting Period were granted to the Share Award Grantees on August 1, 2022. The weighted average closing price of the Shares immediately before the date on which the RSUs were granted was HKD5.53 per Share. The fair value of the Shares underlying the RSUs granted within the Reporting Period was approximately RMB4.37 per Share. Please refer to note 27 to the consolidated financial statements of this annual report for details of the related accounting standard adopted by the Group.

#### 附註：

- 所有股份獎勵承授人均為本集團僱員，且彼等並非為本集團董事，或截至2022年12月31日止年度五名最高薪人士。
- 行使價乃由董事會經參考（其中包括）相關股份獎勵承授人的角色及職責、相關股份獎勵承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- 於報告期間授出相當於79,000股股份的受限制股份單位已分別於2022年8月1日授予股份獎勵承授人。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為5.53港元。於報告期間授出的受限制股份單位的相關股份之公平值為每股股份人民幣4.37元。請參閱本年報綜合財務報表附註27，以瞭解本集團採納的相關會計準則詳情。

## DIRECTORS' REPORT 董事會報告

- (4) The RSUs were exercised by the Share Award Grantees during the period from January 12, 2022 to December 14, 2022 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised was HKD6.34 per Share.
- (5) No RSU has been cancelled and/or lapsed during the Reporting Period.

- (4) 股份獎勵承授人自2022年1月12日至2022年12月14日按相關行使價行使購股權。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股6.34港元。
- (5) 於報告期間，概無任何受限制股份單位被取消及／或失效。

### PUBLIC FLOAT

The Stock Exchange granted to the Company, at the time of its Listing, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules (the “Public Float Waiver”). Pursuant to the Public Float Waiver, the Company’s minimum public float shall be the higher of (i) 24.86% of the Company’s Shares upon completion of the Global Offering (prior to any exercise of the Over-allotment Option); and (ii) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option), provided that the higher of (i) and (ii) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus and the announcement dated April 6, 2022 of the Company. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver as of the date of this annual report.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

### MAJOR SUPPLIERS AND CUSTOMERS

For the Reporting Period, the Group’s largest supplier accounted for 4.41% of the Group’s total purchase. The Group’s five largest suppliers accounted for 15.64% of the Group’s total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company’s issued share capital) has any beneficial interest in the Group’s five largest suppliers or customers for the Reporting Period.

### 公眾持股量

聯交所於本公司上市時向其授出一份嚴格遵守上市規則第8.08(1)條的豁免(「公眾持股量豁免」)。根據公眾持股量豁免，本公司的最低公眾持股量應高於(i)全球發售完成後(任何超額配股權獲行使前)本公司股份的24.86%；及(ii)緊隨全球發售完成後公眾將持有的有關股份百分比(經加入任何超額配股權獲行使時將予發行的股份)，但上文(i)及(ii)的較高者應低於上市規則第8.08(1)(a)條要求的最低公眾持股量25%。有關詳情，請參閱本公司招股章程「豁免嚴格遵守上市規則」一節及日期為2022年4月6日的公告。根據本公司目前可得的資料及據董事所深知，截至本年報日期，本公司已維持公眾持股量豁免要求的規定公眾持股量。

### 購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司概無於報告期間任何時間內參與任何安排，致使董事通過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲得利益。

### 主要供應商及客戶

於報告期間，本集團向最大供應商作出的採購額佔本集團總採購額4.41%。本集團向五大供應商作出的採購額佔本集團總採購額15.64%。

於報告期間，概無董事或彼等任何緊密聯繫人(定義見上市規則)或任何股東(據董事所深知，其擁有本公司已發行股本5%以上)在本集團的五大供應商或客戶中擁有任何實益權益。

## DIRECTORS' REPORT

### 董事會報告

As a retail-based teahouse network, our customer base is highly diversified. Therefore, we were not subject to any material concentration during the Reporting Period. For the Reporting Period, revenue from our five largest customers accounted for less than 1.0% of the Group's total revenue.

## TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

## INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the Director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

## CORPORATE GOVERNANCE

Our Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules other than code provision C.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Information on the corporate governance practice adopted by the Company is set out under the section headed "Corporate Governance Report" in this annual report.

作為一個零售茶飲店網絡，我們的顧客基礎非常多元化。因此，於報告期間，我們不存在任何重大集中情況。於報告期間，我們來自五大客戶的收益佔本集團總收益的比例低於1.0%。

## 上市證券持有人稅項減免及豁免

本公司並不知悉股東因持有本公司的證券而可獲得任何稅務減免或豁免。

## 董事彌償

與董事及高級職員責任險有關的某獲准許的彌償條文(定義見香港公司條例)目前為有效並於報告期間亦為有效。

## 企業管治

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取企業管治守則載列的守則條文作為本公司的守則管治其企業管治常規。

於報告期間，本公司已遵守上市規則附錄14所載企業管治守則的適用守則條文，惟企業管治守則的守則條文第C.2.1條規定主席與首席执行官的角色應有區分，並不應由一人同時兼任的規定則除外。

董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

有關本公司採取的企業管治理常規的資料載於本年報「企業管治報告」一節。

**DIRECTORS' REPORT**  
**董事會報告****AUDITOR**

The consolidated financial statements of the Group for the year ended December 31, 2022 have been audited by KPMG, certified public accountants. KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

**COMPLIANCE WITH LAWS AND REGULATIONS**

During the Reporting Period, the Company is in compliance with relevant laws and regulations that have a significant impact on the Company.

On behalf of the Board

**Zhao Lin**

*Chairman and Chief Executive Officer*

Shenzhen, PRC, March 30, 2023

**核數師**

畢馬威會計師事務所(執業會計師)已審核本集團截至2022年12月31日止年度的綜合財務報表。畢馬威會計師事務所將退任，並合資格及願意獲續聘。有關其獲續聘為本公司核數師之決議案將於股東週年大會上提呈。

**遵守法律及法規**

於報告期間，本公司已遵守對本公司有重大影響的相關法律及法規。

代表董事會

**趙林**

*董事長及首席執行官*

中國深圳，2023年3月30日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

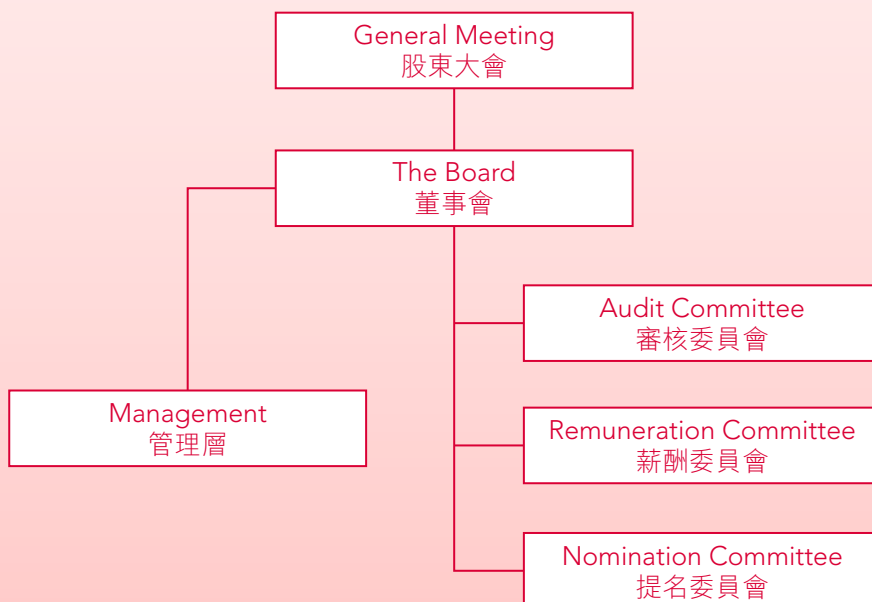
### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code set out in Appendix 14 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules other than code provision C.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. See “Chairman and Chief Executive Officer” below for details.

### CORPORATE GOVERNANCE STRUCTURE

For the Reporting Period, the corporate governance structure of the Company is set out as follows:



### 企業管治常規

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄14所載的《企業管治守則》以及其他適用法例及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序（包括但不限於適用於僱員及董事的該等政策及程序），以維持本公司高水準的企業管治。

於報告期間，本公司已遵守上市規則附錄14所載企業管治守則的適用守則條文，惟企業管治守則的守則條文第C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任的規定則除外。詳情請參閱下文「主席及首席執行官」。

### 企業管治架構

於報告期間，本公司的企業管治架構載列如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## CORPORATE CULTURE AND VISION

As a leading manager and operator of premium modern teahouse brand in China, we establish a dual category model featured with “tea drinks + European soft bread” in line with meeting two kinds of pleasures by enjoying a nice cup of tea and a bite of European soft bread, and are committed to becoming a global teahouse brand loved by everyone, with creating and promoting the tea culture to the world as our brand vision. We make high-quality, healthy freshly-made tea drinks and build a lifestyle suitable for modern people through tea drinks.

## BOARD OF DIRECTORS

### Responsibilities

The Board is responsible for leadership and the internal control of the Company and oversees the Group’s businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group’s operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has general powers for the management and is conducting the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

The Board confirms that corporate governance shall be the joint responsibility among Directors and the corporate governance functions include:

- (i) to formulate and review the Company’s policies and practice in the aspect of compliance with laws and regulatory requirements;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;

## 企業文化及願景

作為中國領先的高端現制茶飲品牌管理者及運營者，我們以「一杯好茶一口軟歐包，在奈雪遇見兩種美好」開創了「茶飲+軟歐包」雙品類模式，致力於「成為受顧客喜愛的全球性茶飲品牌」，以「成為茶文化走向世界的創新者和推動者」為品牌願景。我們堅持打造高品質、健康的茶飲產品，並通過茶飲打造適合現代人的生活方式。

## 董事會

### 責任

董事會負責本公司的領導及內部控制，和監督本集團的業務、策略決策及表現，並共同負責透過指導及監督本公司事務，促進本公司的成功。董事會直接及間接透過其委員會制定策略以領導及指導管理層及監督策略實施，監察本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

董事會確認企業管治應為董事的共同責任，而企業管治職能包括：

- (i) 制定及檢討本公司在遵守法律及監管規定方面的政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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| (iii) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;                             | (iii) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；     |
| (iv) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board; | (iv) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及報告有關事宜； |
| (v) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and                         | (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及        |
| (vi) to review and monitor the Company's compliance with the whistleblowing policy of the Company.   | (vi) 檢討及監察本公司遵守本公司舉報政策的情況。                |

The Board has performed the functions set out in the Corporate Governance Code during the Reporting Period.

於報告期間，董事會已履行企業管治守則所載的職能。

#### Board Composition

The Board currently consists of eight Directors, namely Mr. Zhao Lin (chairman of the Board), Ms. Peng Xin and Mr. Deng Bin as executive Directors, Mr. Pan Pan and Mr. Wong Tak-wai as non-executive Directors, and Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui as independent non-executive Directors. Mr. Zhao Lin is the spouse of Ms. Peng Xin. Other than that, none of the Directors or senior management has a relationship (including financial, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

#### 董事會組成

董事會目前由八名董事組成，即趙林先生(董事長)、彭心女士及鄧彬先生(為執行董事)，潘攀先生及黃德煒先生(為非執行董事)以及陳群生先生、劉異偉先生及張蕊女士(為獨立非執行董事)。趙林先生為彭心女士的配偶。除此之外，董事或高級管理層之間概無關係(包括財務、家屬或其他重大或相關關係)。董事會具備本公司業務所需的適當技能及經驗。

The biographies of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事履歷載於本年報「董事及高級管理層履歷詳情」一節。

Members of the Board come from different industry backgrounds and have extensive experience in the food and beverage industry, investment and finance, corporate management and financial accounting.

董事會成員具有不同的行業背景，擁有餐飲業、投資及財務、企業管理及財務會計等方面的豐富經驗。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board has three executive Directors responsible for specific management duties, representing 37.5% of the total number of the Board members. This helps the Board to closely review and monitor the management procedures of the Company. Mr. Zhao Lin, the Chairman and Chief Executive Director, Ms. Peng Xin, the General Manager and Mr. Deng Bin, have extensive experience in the food and beverage industry and are responsible for business management, formulating and implementing important strategies, making day-to-day business decisions and coordinating overall business operations.

The Company has three independent non-executive Directors, representing 37.5% of the total number of the Board members. The Company is of the view that the three independent non-executive Directors have extensive experience in the industry or financial matters and qualifications to perform their responsibilities. The three independent non-executive Directors held office in the Audit Committee, Nomination Committee and Remuneration Committee.

### Chairman and Chief Executive Officer

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the Chairman and Chief Executive Officer.

Mr. Zhao has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and a Director of our Company since June 2020. He is the founder of our Group and has extensive experience in the business operations and management of our Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao serves as both the Chairman and the Chief Executive Officer. This structure will enable our Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangement when the Board considers appropriate.

董事會有三名執行董事負責特定管理職責，佔董事會成員總數的37.5%。此有助董事會密切審視及監察本公司的管理程序。董事長及首席執行官趙林先生、總經理彭心女士及鄧彬先生於餐飲業擁有豐富經驗，負責業務管理、制訂及實行重大策略、作出日常業務決策及協調整體業務營運。

董事會有三名獨立非執行董事，佔董事會成員總數的37.5%。本公司認為，該三名獨立非執行董事於行業或財務事宜具備豐富經驗及資歷以履行彼等的職責。該三名獨立非執行董事於審核委員會、提名委員會及薪酬委員會擔任職位。

### 主席及首席執行官

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。趙林先生現為董事長及首席執行官。

趙先生於2017年2月至2020年10月擔任深圳品道管理的董事，並自2020年6月起擔任本公司董事，彼為本集團的創始人，在本集團的業務運營及管理方面擁有豐富經驗。董事認為，趙先生同時擔任主席及首席執行官對本集團的業務營運及管理有利。該架構將使本公司能夠迅速有效地作出及實施決策。董事認為，權力及授權的平衡將不會因該安排而受損。此外，所有重大決策均經諮詢董事會成員(包括相關董事委員會)及三名獨立非執行董事後作出。

董事會將不時檢討企業管治架構及常規，並於董事會認為適當時作出必要安排。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Independent Non-executive Directors

During the Reporting Period and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board, of whom Ms. Zhang Rui is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

#### Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making:

1. Three out of eight Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.
2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.

#### 獨立非執行董事

於報告期間及直至本年報日期，董事會一直符合上市規則有關委任最少三名獨立非執行董事(佔董事會三分之一)之規定，其中張蕊女士為具備所需的合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。

#### 董事會獨立性機制

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性：

1. 八名董事中有三名為獨立非執行董事，符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。
2. 提名委員會於委任新獨立非執行董事前，將不時根據本公司採納的董事會多元化政策評估獲提名之候選人的獨立性，及其對董事會多元化方面的貢獻，以及將每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。全體獨立非執行董事每年須根據上市規則第3.13條以書面確認彼等是否符合獨立性的規定，並披露彼等於公眾公司或組織所擔任職位的數目及性質以及其他重大承擔。
3. 倘個別董事需要，可尋求外部獨立專業意見。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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|---|--|
| <p>4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board and/or board committee meetings.</p>  | <p>4. 鼓勵全體董事於董事會及／或董事委員會會議上自由發表彼等獨立意見及提出建設性的質疑。</p>                    |
| <p>5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.</p>  | <p>5. 獨立非執行董事將不會獲授予與表現績效相關的股權報酬。</p>                                   |
| <p>6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.</p> | <p>6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准有關事項的任何董事會決議案投票或計入法定人數。</p> |
| <p>7. The Chairman meets with independent non-executive Directors annually without the presence of the executive Directors and non-executive Directors.</p>   | <p>7. 主席每年在執行董事及非執行董事避席的情況下與獨立非執行董事舉行會議。</p>                           |

### Directors' Training and Professional Development

All Directors attended various trainings in the Reporting Period, including trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

### 董事會培訓及專業發展

於報告期間內，所有董事均已參與多項培訓，包括關於上市規則更新、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已為全體董事安排合適的培訓，旨在增進及更新彼等的知識及技能，作為彼等持續專業發展的一部分。

| Name of Director                           | 董事姓名  | Participation of training types<br>參與的培訓類型 | Training types<br>培訓類型  |
|--|-------|--|---|
| <b>Executive Directors</b>                 |       |  |   |
| Mr. Zhao Lin                               | 趙林先生  | A, B, C                                    | A. Training provided by regulators<br>A. 監管者提供的培訓   |
| Ms. Peng Xin                               | 彭心女士  | A, B, C                                    |   |
| Mr. Deng Bin                               | 鄧彬先生  | A, B, C                                    |   |
| <b>Non-executive Directors</b>             |       |  |   |
| Mr. Pan Pan                                | 潘攀先生  | A, B, C                                    | B. Attending seminars/forums<br>B. 參加研討會／論壇   |
| Mr. Wong Tak-wai                           | 黃德煒先生 | A, B, C                                    |   |
| <b>Independent non-executive Directors</b> |       |  |   |
| Mr. Chen Qunsheng                          | 陳群生先生 | A, B, C                                    | C. Reading economic, financial and business articles, as well as articles and information related to the duties of a director and the Company<br>C. 閱讀經濟、財務及商業文章以及閱讀與董事職責及本公司有關的文章及資料 |
| Mr. Liu Yiwei                              | 劉異偉先生 | A, B, C                                    |   |
| Ms. Zhang Rui                              | 張蕊女士  | A, B, C                                    |   |

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with our Company with an initial term of three years with effect from the date of the appointment, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association).

Each of our non-executive Directors and independent non-executive Directors has entered into a service contract/letter of appointment with our Company. Each of our non-executive Directors and independent non-executive Directors is appointed with an initial term of three years commencing from February 5, 2021, or the date of Prospectus, respectively, and subject to termination in certain circumstances as stipulated in the relevant service contracts/letters of appointment. Under these service contracts/letters of appointment, each of the independent non-executive Directors will receive a Director's annual remuneration of HK\$120,000.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself for re-election by the Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself for re-election by the Shareholders at the next following general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

#### 委任及重選董事

各執行董事已與本公司訂立服務協議，初步任期由委任日期起計為期三年，直至其中一方向另一方發出不少於三個月的書面通知終止為止，惟須按組織章程細則所規定重選。

各非執行董事及獨立非執行董事已與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事的初步任期由各自的委任日期（2021年2月5日或招股章程日期）起計為期三年，惟可於相關服務協議／委任函所訂明若干情況下予以終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪120,000港元。

董事概無訂立不可由本集團在毋須支付賠償（法定賠償除外）的情況下而於一年內終止的服務合約。

根據組織章程細則，全體董事須至少每三年輪席告退一次，為填補臨時空缺而獲委任的任何新董事應在獲委任後於本公司的首屆股東大會上自行舉薦以獲股東重選，作為董事會新增成員而獲委任的任何新董事應在獲委任後於本公司下一屆股東週年大會上自行舉薦以獲股東重選。

董事的委任、重選及罷免程序及流程載於組織章程細則。提名委員會負責審核董事會組成，及在董事的委任或重選及董事繼任計劃方面向董事會作出推薦。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD AND COMMITTEE MEETINGS

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in agenda of the meeting. For other Board and committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairperson prior to the meeting. The minutes are kept by the joint company secretaries of the Company and the copies are circulated to all Directors for reference and record purpose.

The Directors are free to express their views at the meetings. Important decisions will only be made after due and careful discussion at the Board meetings. The Directors confirm that they have responsibility to act in the interests of the public and the Company, particularly in the interests of minority Shareholders. In the event of a conflict of interests between Shareholders' interests and any other interests, Shareholders' interests shall prevail.

The minutes of the Board meetings and committee meetings thoroughly were recorded in detail and include all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors are free to communicate with the secretary to the Board/company secretary who is responsible for ensuring and advising on compliance of all procedures in connection with the Board and all applicable rules and regulations, and have a right to review the minutes of the Board meetings and the committee meetings.

### 董事會及委員會會議

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，並於會議的議程內列明將予討論的事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。董事會或委員會會議議程及相關文件將於會議召開前至少3日發送予董事或委員會成員，以確保彼等有充足時間審閱有關文件及有充份準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由本公司聯席公司秘書保存，而副本會送呈全體董事傳閱，以供參考及記錄。

董事可於大會上自由發表意見，重要決定則只會在董事會會議上進行詳細討論後作出。董事確認，彼等有責任以符合公眾利益及公司利益行事，特別是符合中小股東的利益，並確保假如股東利益與任何其他利益有衝突的情況下，當以股東利益為主。

董事會會議及委員會會議的會議記錄會詳盡記錄，並載列所考慮的所有事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日之後的合理時間內發送予各董事，以供彼等評注。董事均可與負責確保董事會程序以及所有適用規則及規例均獲遵守的董事會秘書／公司秘書溝通及並就合規事宜向董事會提供意見，並有權查閱董事會會議及委員會會議的會議記錄。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, at the Board meetings and general meeting, the attendance record of each Director are set out in the table below:

於報告期間，各董事於董事會會議及股東大會的出席率載於下表：

| Name of Director                           | Number of Board meetings convened | Attendance | Of which: attendance by proxy | Number of general meeting(s) convened | Attendance |
|--|-----------------------------------|------------|-------------------------------|---------------------------------------|------------|
| 董事姓名                                       | 召開的董事會會議數目                        | 出席次數       | 當中：<br>透過受委代表出席               | 召開的股東大會數目                             | 出席次數       |
| <b>Executive Directors</b>                 |                                   |            |                               |                                       |            |
| <b>執行董事</b>                                |                                   |            |                               |                                       |            |
| Mr. Zhao Lin                               | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 趙林先生                                       |                                   |            |                               |                                       |            |
| Ms. Peng Xin                               | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 彭心女士                                       |                                   |            |                               |                                       |            |
| Mr. Deng Bin                               | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 鄧彬先生                                       |                                   |            |                               |                                       |            |
| <b>Non-executive Directors</b>             |                                   |            |                               |                                       |            |
| <b>非執行董事</b>                               |                                   |            |                               |                                       |            |
| Mr. Pan Pan                                | 4                                 | 4          | (0)                           | 1                                     | 0          |
| 潘攀先生                                       |                                   |            |                               |                                       |            |
| Mr. Wong Tak-wai                           | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 黃德煒先生                                      |                                   |            |                               |                                       |            |
| <b>Independent non-executive Directors</b> |                                   |            |                               |                                       |            |
| <b>獨立非執行董事</b>                             |                                   |            |                               |                                       |            |
| Mr. Chen Qunsheng                          | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 陳群生先生                                      |                                   |            |                               |                                       |            |
| Mr. Liu Yiwei                              | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 劉異偉先生                                      |                                   |            |                               |                                       |            |
| Ms. Zhang Rui                              | 4                                 | 4          | (0)                           | 1                                     | 1          |
| 張蕊女士                                       |                                   |            |                               |                                       |            |

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

At the Board meetings held in the Reporting Period, the Board discussed a wide range of matters, including the Company's financial and operational performances, approved annual results and interim results of the Company, business prospects and other significant matters.

### BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

#### Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Ms. Zhang Rui, Mr. Liu Yiwei and Mr. Chen Qunsheng, all of them are independent non-executive Directors. Ms. Zhang Rui, with appropriate accounting and financial management expertise, has been appointed as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to manage relationship with the Company's auditors, review financial information of the Company and oversee the Company's financial reporting system and internal control procedures. Details of the terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

於報告期間舉行的董事會會議上，董事會已討論廣泛事項，包括本公司的財務及經營業績、批准本公司的年度業績及中期業績、業務前景及其他重要事項。

### 董事委員會

本公司設有三個主要董事會委員會，即審核委員會、提名委員會及薪酬委員會。各董事委員會根據其職權範圍運作。董事委員會的職權範圍可於本公司及聯交所網站查閱。

#### 審核委員會

本公司已遵照上市規則附錄十四所載的守則成立審核委員會，並制定其書面職權範圍。審核委員會由三名成員組成，即張蕊女士、劉異偉先生及陳群生先生，彼等均為獨立非執行董事。擁有適當會計及財務管理專業知識的張蕊女士已獲委任為審核委員會主席。審核委員會的主要職責為管理與本公司核數師的關係、審閱本公司的財務資料及監督本公司的財務申報制度及內部監控程序。審核委員會職權範圍之詳情刊載於聯交所及本公司網站內。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, the Audit Committee convened two meetings. The attendance record of each member of the committee is set out below:

於報告期間，審核委員會曾召開兩次會議。委員會各成員出席次數載列如下：

|                            | Number of meetings | Attendance | Of which: attendance by proxy |
|----------------------------|--------------------|------------|-------------------------------|
|                            | 會議次數               | 出席次數       | 當中：透過受委代表出席                   |
| Ms. Zhang Rui<br>張蕊女士      | 2                  | 2          | (0)                           |
| Mr. Liu Yiwei<br>劉異偉先生     | 2                  | 2          | (0)                           |
| Mr. Chen Qunsheng<br>陳群生先生 | 2                  | 2          | (0)                           |

Major works performed by the Audit Committee during the Reporting Period includes:

審核委員會於報告期間完成的主要工作包括：

- |  |   |
|--|---|
| 1. reviewed the Group's annual report and final results announcement for the year ended December 31, 2021;   | 1. 審閱本集團截至2021年12月31日止年度的年報及全年業績公告；     |
| 2. reviewed the Group's interim report and interim results announcement for the six months ended June 30, 2022;  | 2. 審閱本集團截至2022年6月30日止六個月的中期業績報告及中期業績公告； |
| 3. assisted the Board in making independent assessment of the effectiveness of the Group's financial reporting procedures and internal control system; | 3. 協助董事會對本集團財務匯報程序和內部監控系統的有效性作出獨立評價；    |
| 4. supervised internal audit work of the Company;  | 4. 監察本公司內部審計工作；                         |
| 5. provided opinions on the significant matters of the Company or drew management's attention to relevant risks; and                                   | 5. 就本公司的重大事項提供意見或提醒管理層關注相關的風險；及         |
| 6. evaluated the performance of the Group's auditor.   | 6. 就本集團核數師的表現進行評估。                      |

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Zhao Lin, an executive Director, Mr. Chen Qunsheng and Mr. Liu Yiwei who are independent non-executive Directors. Mr. Zhao Lin has been appointed as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of our Board; and (ii) reviewing and making recommendations to the Board on appointment of Directors and the management of the Board succession. Details of the terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Nomination Committee convened one meeting. The attendance record of each member of the committee is set out below:

|                            | Number of<br>meetings | Attendance | Of which:<br>attendance<br>by proxy<br>當中：<br>透過受委代表<br>出席 |
|----------------------------|-----------------------|------------|--|
|                            | 會議次數                  | 出席次數       |  |
| Mr. Zhao Lin<br>趙林先生       | 1                     | 1          | (0)  |
| Mr. Chen Qunsheng<br>陳群生先生 | 1                     | 1          | (0)  |
| Mr. Liu Yiwei<br>劉異偉先生     | 1                     | 1          | (0)  |

Major works performed by the Nomination Committee during the Reporting Period includes:

1. reviewed the structure, size, composition and diversity of the Board and the board diversity policy of the Company;
2. made recommendations to the Board on the retirement and re-election of Directors at the annual general meeting for the year of 2022; and
3. assessed the independence of the independent non-executive Directors.

### 提名委員會

本公司已根據上市規則附錄十四所載守則成立提名委員會，並制定其書面職權範圍。提名委員會由三名成員組成，即執行董事趙林先生、獨立非執行董事陳群生先生及劉異偉先生。趙林先生為提名委員會的主席。提名委員會的主要職責包括(i)審閱董事會的架構、規模及組成；及(ii)就有關委任董事及董事會繼任管理方面作出審議並向董事會提出建議。提名委員會職權範圍之詳情刊載於聯交所及本公司網站內。

於報告期間，提名委員會曾召開一次會議。委員會各成員出席次數載列如下：

提名委員會於報告期間完成的主要工作包括：

1. 檢討董事會的架構、規模、組成及多元化以及本公司的董事會多元化政策；
2. 就董事於2022年的股東週年大會上退任及重選向董事會作出建議；及
3. 評估獨立非執行董事的獨立性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of three members, namely, Mr. Liu Yiwei, Mr. Chen Qunsheng who are independent non-executive Directors and Mr. Zhao Lin, an executive Director. Mr. Liu Yiwei is the chairperson of the committee. The primary duties of the Remuneration Committee include (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management and on employee benefit arrangements; and (iii) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. Details of the terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Remuneration Committee convened one meeting. The attendance record of each member of the committee is set out below:

|                            | Number of meetings | Attendance | Of which: attendance by proxy |
|----------------------------|--------------------|------------|-------------------------------|
|                            | 會議次數               | 出席次數       | 當中：透過受委代表出席                   |
| Mr. Liu Yiwei<br>劉異偉先生     | 1                  | 1          | (0)                           |
| Mr. Chen Qunsheng<br>陳群生先生 | 1                  | 1          | (0)                           |
| Mr. Zhao Lin<br>趙林先生       | 1                  | 1          | (0)                           |

Major works performed by the Nomination Committee during the Reporting Period includes:

1. reviewed and discussed the remuneration policy of the Group and the remuneration packages of Directors and senior management of the Company; and
2. made recommendations on the remuneration of the Directors and senior management of the Company.

#### 薪酬委員會

本公司已根據上市規則附錄十四所載守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會由三名成員組成，即獨立非執行董事劉異偉先生、陳群生先生及執行董事趙林先生。劉異偉先生為薪酬委員會的主席。薪酬委員會的主要職責包括(i)就本集團有關董事及高級管理層薪酬的政策及架構以及就制定薪酬政策訂立正式及透明的程序向董事會提出建議；(ii)就董事及高級管理層的薪酬待遇以及僱員福利安排向董事會提出建議；及(iii)審閱及／或批准上市規則第17章項下有關購股權計劃的事宜。薪酬委員會職權範圍之詳情刊載於聯交所及本公司網站內。

於報告期間，薪酬委員會曾召開一次會議。委員會各成員出席次數載列如下：

薪酬委員會於報告期間完成的主要工作包括：

1. 檢討及討論本集團的薪酬政策以及本公司董事及高級管理層的薪酬待遇；及
2. 就本公司董事及高級管理層的薪酬作出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board. The Nomination Committee is responsible for reviewing the diversity of the Board and monitoring and evaluating the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

As at the date of this report, the following table and paragraph illustrates the composition and diversity of the Board in terms of three objective criteria, namely (i) gender, (ii) age group, and (iii) industry and professional experience.

### 董事會多元化政策

本公司已採納董事會多元化政策(「**董事會多元化政策**」)以提高董事會成效及保持高水平的企業管治。董事會多元化政策列明挑選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按候選人的長處及可為董事會帶來的貢獻而作決定。提名委員會負責不時檢討董事會的多元化，並監察及評估董事會多元化政策的執行情況以確保其繼續有效。

於本報告日期，下表及段落闡述董事會在三個客觀標準方面的組成及多樣性，即(i)性別，(ii)年齡組別，及(iii)行業及專業經驗。

| Gender<br>性別                                    |   |   |
|---|---|---|
| Male<br>男性                                      |   | Female<br>女性                                      |
| 75%   |   | 25%   |
| Age Group<br>年齡組別                               |   |   |
| 31 – 40<br>31至40歲<br>12.5%                      | 41 – 50<br>41至50歲<br>62.5%                        | 51 – 60<br>51至60歲<br>25%                          |
| Industry and professional experience<br>行業及專業經驗 |   |   |
| Food and beverage<br>餐飲                         | Investment and<br>corporate management<br>投資及企業管理 | Accounting and<br>financial management<br>會計及財務管理 |
| 37.5%   | 50%   | 12.5%   |

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board considers that the existing composition of the Board is diversified, taking into account: (i) the business model of the Group; (ii) the specific needs of the Group; (iii) the different background of the Directors; and (iv) the Board already has two female members. As of the end of 2022, the Group had a total of 7,757 full-time employees (including senior management of the Company), of which female employees accounted for 53.4%.

With regards to gender diversity on the Board, the Company recognises the particular importance of gender diversity and will continue to promote gender diversity of the Board. To ensure gender diversity of the Board in the long run, the Company will identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals, which will be reviewed by the Nomination Committee periodically. The Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that the Company will have a pipeline of female senior management and potential successors to the Board. The Group plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. The Group is of the view that such strategy will offer chances for the Board to identify capable female employees to be nominated as a member of the Board in future.

### NOMINATION POLICY

Nomination of executive Directors is mainly through the internal selection and identification of the Group's staff who are familiar with the industry in which the Group operates with extensive management experiences; while nomination of non-executive Directors (including independent non-executive Directors) is based on their independence, their experience in the industry in which the Group operates and business management and their professional expertise, and reference is also made to the requirements of the laws and regulations in the jurisdiction where the Company is listed, and the reasonableness of the structure and composition of the Board when selecting eligible persons for Directors.

考慮到：(i)本集團的業務模式；(ii)本集團的特定需要；(iii)董事的不同背景；及(iv)董事會經已有兩名女性成員，董事會認為董事會的現有組成已屬多元化。截至2022年末，本集團全職僱員(包括本公司高級管理人員)為7,557名，其中女性員工佔比53.4%。

就董事會性別多元化而言，本公司意識到性別多元化的特別重要性，並將繼續促進董事會性別多元化。為確保董事會長期性別多元化，本公司將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及制定有關女性候選人名單，提名委員會將定期審閱。本公司亦擬於招聘中高級人員時促進性別多元化，培養一批女性高級管理層及董事會潛在繼任者。對於我們認為具備我們營運及業務所需經驗、技能及知識的女性僱員，本集團會提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。本集團認為上述策略可為董事會提供機會以甄選有能力的女性僱員於將來被提名為董事會成員。

### 提名政策

執行董事的提名主要透過內部篩選及物色熟悉本集團從事的行業及具備豐富管理經驗的本集團員工；而非執行董事(包括獨立非執行董事)的提名乃基於彼等的獨立性、彼等於本集團從事的行業及業務管理之經驗以及彼等的專業知識，亦會參考本公司上市的司法權區的法律及法規之規定，以及於選擇董事人選時董事會架構及組成的合理性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Directors to be appointed and re-elected at the general meeting shall be first considered by the Nomination Committee. A recommendation from the committee would then be put forward for the Board's decision. Once approved, the proposal will be put forward to the general meeting. Subsequently, all those Directors are subject to the shareholders' approval for appointment or re-election at the general meeting pursuant to the requirements of the Articles of Association. In considering the new appointment or re-election of Directors, the Nomination Committee shall make its decision based on their attributes such as integrity, loyalty, industry experience and professional expertise together with the commitment to the Company, efficiency and effort to carry out their duties.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

### AUDITOR'S REMUNERATION

For the Reporting Period, the fees paid/payable to KPMG for audit services and non-audit services (tax services) are approximately RMB2.9 million and RMB0.04 million, respectively.

### JOINT COMPANY SECRETARIES

Ms. Lau Jeanie resigned as a joint company secretary of the Company with effect from June 22, 2022. Ms. Ho Yin Kwan was appointed in place of Ms. Lau Jeanie as one of the joint company secretaries on June 22, 2022. Ms. Shi Chao remains as the other joint company secretary of the Company.

Ms. Ho Yin Kwan serves as a Vice President of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Shi Chao is the primary contact of Ms. Ho Yin Kwan in the Company. The biographical details of Ms. Shi Chao and Ms. Ho Yin Kwan are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report. Each of Ms. Shi Chao and Ms. Ho Yin Kwan participated in not less than 15 hours of relevant professional trainings in 2022 in accordance with Rule 3.29 of the Listing Rules.

於股東大會委任及重選的董事應首先由提名委員會考慮。其後，委員會的建議將獲提呈以供董事會決定。一經批准，建議將提呈至股東大會此後，根據組織章程細則的規定，所有有關董事須在股東大會上由股東批准委任或重選。於考慮新任或重選董事時，提名委員會將考慮其誠信、忠誠度、行業經驗及專業與專業知識等因素，連同對本公司的貢獻精神、效率及責任心等條件後，方才作出決定。

### 證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，而有關守則的條款嚴謹程度不遜於標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事均確認，彼等於報告期間遵守標準守則。

### 核數師的薪酬

於報告期間，就核數服務及非核數服務(稅務服務)已付/應付予畢馬威的費用分別約為人民幣2.9百萬元及人民幣0.04百萬元。

### 聯席公司秘書

劉准羽女士已辭任本公司聯席公司秘書，自2022年6月22日起生效。何燕群女士於2022年6月22日獲委任接替劉准羽女士為其中一名聯席公司秘書。史超女士繼續留任為本公司另一名聯席公司秘書。

何燕群女士擔任方圓企業服務集團(香港)有限公司的總監。史超女士為何燕群女士在本公司的主要聯絡人。史超女士及何燕群女士的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。史超女士及何燕群女士已根據上市規則第3.29條於2022年參與不少於15個小時的有關專業培訓。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules in relation to the qualifications of one of our joint company secretaries, Ms. Shi Chao. Ms. Shi Chao will be assisted by Ms. Ho Yin Kwan for a period commencing from the date of the appointment of Ms. Ho Yin Kwan as a joint company secretary (i.e. June 22, 2022) to June 29, 2024 (i.e. three years after the Listing Date).

## ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report. In preparing the financial statements for the year ended December 31, 2022, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Board has also reviewed and recognized the effectiveness of such systems for the Reporting Period. Such systems are designed to manage and mitigate risks inherent in the Group's business faced by the Group to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

本公司已就其聯席公司秘書之一史超女士的資質向聯交所申請豁免嚴格遵守上市規則第3.28條及第8.17條的規定，而聯交所已授出有關豁免。於委任何燕群女士為聯席公司秘書（即2022年6月22日）當日至2024年6月29日（即上市日期後三年）期間，史超女士將由何燕群女士協助。

## 問責及審核

本公司董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期間的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。於編製截至2022年12月31日止年度的財務報表時，本公司董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力的重大不明朗事件或情況。

## 風險管理及內部控制

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年監控本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。董事會亦已審核及認可該等系統於報告期間的成效。該等系統旨在管理並將本集團業務所面臨的固有風險減輕至可接受水平，但不能消除未能實現業務目標的風險，而只能對重大虛假陳述、損失或欺詐提供合理保證。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has established the Audit Committee to monitor the implementation of risk management policies across the Company on an ongoing basis to ensure that the internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Company also maintains an internal control team, which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee on any issues identified. The internal control team members hold meetings from time to time to discuss any internal control issues we face and the corresponding measures required to be implemented to resolve such issues. The internal control team reports to the Audit Committee to ensure that any major issues identified thus are channeled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the board of directors, as necessary.

The Audit Committee, internal control team and senior management together monitor the implementation of our risk management policies on an ongoing basis to ensure that our policies and implementation are effective and sufficient.

The Board reviews the Group's risk management and internal control systems at least on a yearly basis. Based on its latest review, the Board considers that the Group's risk management and internal control systems are adequate and effective for the year ended December 31, 2022.

Internal policies are also put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees are provided with learning materials and guidelines regarding the handling and dissemination of inside information on a yearly basis. IT system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

### Business Risk Management

The Group faces business risks including but not limited to reputation risks, market risks, food safety risks, corporate responsibility and sustainability risks. The Board meets regularly and reviews the expansion strategies, business plan, financial results, and key performance indicators of the Group to ensure that the business risks are controlled and managed, and potential risks can be identified.

本公司已成立審核委員會，以持續監督風險管理政策於本公司內部的實施情況，確保內部監控系統可有效識別、管理及減少業務運營涉及的風險。本公司亦成立內部控制團隊，負責檢討內部監控的有效性及向審核委員會報告已識別的任何問題。內部控制團隊成員不時舉行會議以討論我們面臨的任何內部監控問題及解決該等問題須採取的相應措施。內部控制團隊向審核委員會匯報工作，以確保已識別的任何重大問題及時提交至該委員會。隨後，審核委員會討論該等問題，並於必要時向董事會匯報。

審核委員會、內部控制團隊及高級管理層共同持續監管風險管理政策的實施情況，以確保我們的政策及實施有效充足。

董事會至少每年審閱本集團的風險管理及內部控制系統。董事會根據其最近審閱認為本集團的風險管理及內部控制系統於截至2022年12月31日止年度為足夠及有效。

本公司已設立內部政策，以確保能適當控制內幕資料。所有僱員每年均獲提供有關處理及發佈內幕資料的參考資料及指引，以確保內幕資料的機密性及適時披露。本公司已實施信息技術系統控制，以確保僅可由獲授權人士存取敏感數據。

### 業務風險管理

本集團面臨的業務風險包括但不限於聲譽風險、市場風險及食物安全風險、企業責任及可持續性風險。董事會定期召開會議，並審核本集團的擴張戰略、業務計劃、財務業績和主要業績指標，以確保業務風險得到控制和管理，並能識別潛在風險。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Financial Risk Management

The Group has adopted financial risk management policies to control the Group's financial risk exposure, such as taxation risks, currency risks and financial reporting risks. Also, the Board from time to time, monitors the financial results and key operating statistics with the assistance of the Group's internal financial reporting department.

#### Human Resource Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. We have in place multiple employee policies, including an employee handbook and the code of business conduct, approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also have in place an anti-corruption policy to safeguard against any corruption within our Company.

#### Information Risk Management and Data Protection

Sufficient maintenance, storage and protection of user data and other related information is critical to our business operation. We have implemented relevant internal procedures and controls to ensure that user data is protected, and that leakage and loss of such data is avoided.

#### Legal and Compliance

We have designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations and provide related special training to our employees. We continually review the implementation of our risk management policies and measures to ensure that our policies and implementation are effective and sufficient.

#### Inside Information

Internal policies are put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees are provided with learning materials and guidelines regarding the handling and dissemination of inside information on a yearly basis. IT system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

#### 財務風險管理

本集團已採納財務風險管理政策，以控制本集團面臨的財務風險，如稅務風險、貨幣風險及財務申報風險。此外，董事會不時在本集團內部財務申報部門的協助下，監控財務業績和主要經營統計數據。

#### 人力資源風險管理

我們專門針對各部門僱員的需求提供定期的專門培訓。我們已落實若干僱員政策包括經管理層批准的僱員手冊及商業行為準則，並將其分發予全體僱員。該手冊包含有關最佳商業實踐、職業道德、反欺詐機制、疏忽職守及貪污的內部規則及指引。我們亦已落實反貪污政策，以防止本公司內部出現任何貪污行為。

#### 信息風險管理及數據保護

充分維護、儲存及保護用戶數據及其他相關資料是我們業務營運的關鍵所在。我們已實施相關內部程序及控制措施以確保用戶數據受到保護，避免相關數據洩漏及遺失。

#### 法律及合規

我們已設計及採納嚴格的內部程序，並向僱員提供專門培訓，以確保業務運營符合相關法律及法規。我們持續檢討風險管理政策及措施的實施情況，確保我們的政策及實施有效充足。

#### 內幕資料

本公司已設立內部政策，以確保能適當控制內幕資料。所有僱員每年均獲提供有關處理及發佈內幕資料的參考資料及指引，以確保內幕資料的機密性及適時披露。本公司已實施信息技術系統控制，以確保僅可由獲授權人士存取敏感數據。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIVIDEND POLICY

Subject to Articles of Association and all applicable laws and regulations, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Any dividends the Company pays will be determined by the Board, taking into account factors including the Company's actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that the Board deems to be appropriate.

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association was conditionally adopted by the Board on June 9, 2021 and became effective on the Listing Date. A copy of the Memorandum and Articles of Association is available on the website of the Company and the Stock Exchange. During the Reporting Period, there was no significant change in constitutional documents of the Company.

The Board proposed to amend the Memorandum and Articles of Association to conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules on March 30, 2023. A circular containing, among other things, details of the proposed amendments to the Memorandum and Articles of Association, will be despatched to the Shareholders in due course.

#### SHAREHOLDERS' RIGHTS

##### Convening an extraordinary general meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

#### 股息政策

受限於組織章程細則以及所有適用法律法規，本公司在股東大會上可以任何貨幣宣派股息，但股息不得超過董事會建議的數額。本公司派付的任何股息將由董事會考慮本公司的實際和預期經營業績、現金流和財務狀況、一般商業環境和商業策略、預期營運資金需求和未來擴張計劃、法律、監管及其他合約限制，以及董事會認為合適的其他因素後決定。

#### 章程文件變動

組織章程大綱及細則由董事會於2021年6月9日有條件採納，並自上市日期起生效。組織章程大綱及細則的副本可於本公司及聯交所網站查閱。於報告期間，本公司的章程文件並無任何重大變動。

於2023年3月30日，董事會建議修訂組織章程大綱及細則，以與上市規則附錄三所載的核心股東保障標準保持一致。一份載有(其中包括)有關建議修訂組織章程大綱及細則的詳情的通函將適時寄發予股東。

#### 股東權利

##### 召開股東特別大會

本公司股東大會為股東與董事會提供一個溝通的機會。本公司每年在董事會可能釐定的地點舉行股東週年大會。每次股東大會(股東週年大會除外)應稱之為股東特別大會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to Article 64 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, as of 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 Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board 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 21 days of such deposit, the Board fails 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 Board shall be reimbursed to the requisitionist(s) by the Company.

The Company regard the annual general meeting as an important event as it provides an important opportunity for direct communication between the Board and the Company's Shareholders. All the Directors and senior management of the Company shall try their best to attend the meetings. External auditors present at the meeting are also obliged to answer Shareholders' queries. All Shareholders will be given at least 21 days' notice of the annual general meeting and are invited to attend the annual general meeting and other Shareholders' meetings.

#### Putting forward proposals at general meeting

There are no provisions under the Articles of Association regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

#### Investor Relations

The Company is committed to promoting and maintaining effective communication with the Shareholders and ensures the Shareholders and the investors are provided with ready, equal and timely access to current and relevant information about the Company. The Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis on the websites of Stock Exchange and the Company, so as to enable the Shareholders to make informed decisions in respect of their investment in the Company.

根據組織章程細則第64條，董事會可在其認為適當的情況下召開股東特別大會。股東特別大會亦可應一名或多名於提出要求日期持有不少於本公司繳足股本十分之一並有權於本公司股東大會上投票的股東要求時召開。有關請求應以書面方式向董事會或公司秘書提出，以要求董事會就有關要求所列任何事務的處理召開股東特別大會。有關大會須於遞交有關要求後兩個月內舉行。倘在遞交要求21日內，董事會未能召開會議，則請求人本身可以相同方式召開會議，而請求人因董事會未能召開會議而招致的一切合理費用應由本公司向請求人作出償付。

本公司認為股東週年大會為一項重要活動，其為董事會與本公司股東進行直接溝通提供寶貴的機會。全體董事及本集團高級管理層均盡力出席會議。出席會議的外聘審計師亦將接受股東的提問。所有股東將會就股東週年大會接獲至少21日的通知，並獲邀出席股東週年大會及其他股東會議。

#### 於股東大會上提呈建議

組織章程細則概無條文涉及股東於股東大會提出建議的程序(提名候選董事的建議除外)。股東可遵循上文所載就書面請求內列明的任何事務召開股東特別大會的程序。

#### 投資者關係

本公司致力促進並維持與股東之有效溝通，並確保股東及投資者均可及時取得全面、相同及當前本公司的相關資料。本公司確保所有重大資料均會全面、準確且及時地於聯交所及本公司的網站披露，以令股東可就彼等於本公司的投資作出知情決定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group Shareholders communication channels primarily including (i) publication of financial reports, announcements, circulars and press releases; (ii) shareholders' meetings; (iii) websites of the Company and HKEXnews; and (iv) analyst briefings, conferences and roadshows.

The investor relations team of the Company is responsible for information disclosure of the Company. The Company had formulated information disclosure management system and the system for the investor relations management to ensure information disclosure on an open, fair and impartial basis. Investors and the public are welcome to visit the "Investors" section on the Company's website ([www.naixuecha.com](http://www.naixuecha.com)) for the latest news and announcements. Information about the latest business development and news of the Company are also available to Shareholders on the website.

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company as follows:

Address: Zone F, 2F, Building 3, Huangguan Science Park, Chegongmiao Industrial Zone, Futian District, Shenzhen, PRC

Attention: Investor Relations Team

The Company will not normally deal with verbal or anonymous enquiries. The Company will arrange designated persons to respond to the relevant written enquiries in a timely manner.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy. Having considered the various existing channels of communication and the feedbacks from the Shareholders and investors, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the Reporting Period.

本集團的股東溝通渠道主要包括(i)刊發財務報告、公告、通函及新聞稿；(ii)股東大會；(iii)本公司及聯交所披露易網站；以及(iv)分析師簡報會、會議及路演。

本公司的投資者關係團隊負責本公司的資料披露。本公司已制訂資料披露管理系統及投資者關係管理系統，以確保公開、公平及公正地披露資料。投資者及公眾人士均歡迎瀏覽本公司網站([www.naixuecha.com](http://www.naixuecha.com))的「投資者」欄目查閱公司最新消息及公告。投資者亦可於網站查閱本公司的最新業務發展及消息。

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址：中國深圳市福田區車公廟工業區皇冠科技園3棟F座2樓

收件人：投資者關係團隊

本公司通常不會處理口頭或匿名的查詢。本公司將安排指定人士及時回覆有關書面查詢。

本公司審閱了股東溝通政策的執行情況及有效性。經考慮現時多個溝通渠道以及股東及投資者的反饋，董事會認為股東溝通政策於報告期間已妥善執行並行之有效。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



**Independent auditor's report  
to the shareholders of Nayuki Holdings Limited**  
(Incorporated in Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Nayuki Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 108 to 232, which comprise the consolidated statement of financial position as at December 31, 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") 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 Hong Kong Institute of Certified Public Accountants ("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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**獨立核數師報告**  
**致奈雪的茶控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第108至232頁的奈雪的茶控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(以下簡稱「國際會計準則理事會」)頒佈的《國際財務報告準則》(以下簡稱「國際財務報告準則」)真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及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》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港審計準則》(以下簡稱「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。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。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。

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

### Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

### 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。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

| <b>Assessment of impairment of property and equipment and right-of-use assets</b><br>物業及設備以及使用權資產減值評估   |   |
|---|---|
| <p>Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii) from page 136 to 137.<br/>請參閱綜合財務報表附註11及第136至137頁的附註2(k)(ii)中的會計政策。</p>   |   |
| <b>The Key Audit Matter</b><br>關鍵審計事項   | <b>How the matter was addressed in our audit</b><br>我們的審計如何處理該事項  |
| <p>Local economic conditions and higher levels of competition from other industry competitors have impacted the performance of some of the Group's teahouses. As a result, there is a risk that the carrying amount of property and equipment and right-of-use assets in certain teahouses may not be fully recoverable. As at December 31, 2022, property and equipment and right-of-use assets of the Group were RMB1,024,087,000 and RMB1,273,285,000, respectively.</p> <p>本地經濟狀況及其他行業競爭對手較高的競爭程度影響貴集團若干茶飲店的表現。因此，存在若干茶飲店的物業及設備以及使用權資產的賬面值可能無法悉數收回的風險。於2022年12月31日，貴集團物業及設備以及使用權資產分別為人民幣1,024,087,000元及人民幣1,273,285,000元。</p> <p>The Group's management reviews the performance of individual teahouses at the end of each reporting period to identify if any teahouse experienced operational difficulties and suffered from prolonged negative financial performance indicators which could indicate potential impairment.</p> <p>貴集團管理層於各報告期末審閱各個茶飲店的表現，以識別是否有任何茶飲店面臨經營困難及存在可能顯示發生減值的長期負財務表現指標。</p> | <p>Our audit procedures to assess the potential impairment of property and equipment and right-of-use assets included the following:<br/>我們就評估物業及設備以及使用權資產潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the design and implementation of key internal controls over the impairment assessment;<br/>了解及評估減值評估中關鍵內部控制的設計及執行情況；</li> <li>• evaluating management's identification of CGUs and allocation of property and equipment and right-of-use assets to each CGU with reference to the requirements of the prevailing accounting standards;<br/>參照現行會計準則的規定，評估管理層對現金產生單位的識別及對各現金產生單位的物業及設備以及使用權資產的分配；</li> <li>• evaluating management's identification of impairment indicators with reference to the requirements of the prevailing accounting standards;<br/>參照現行會計準則的規定評估管理層減值指標的識別；</li> </ul> |

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

| <b>Assessment of impairment of property and equipment and right-of-use assets</b><br>物業及設備以及使用權資產減值評估   |  |
|---|--|
| Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii) from page 136 to 137.<br>請參閱綜合財務報表附註11及第136至137頁的附註2(k)(ii)中的會計政策。   |  |
| <b>The Key Audit Matter</b><br>關鍵審計事項   | <b>How the matter was addressed in our audit</b><br>我們的審計如何處理該事項   |
| <p>Each of the teahouses of the Group is identified as a cash generating unit ("CGU"). The Group's management determine the recoverable amount of each teahouse with impairment indicators based on the higher of fair value less costs of disposal and value-in-use. Based on the assessment of the recoverable amounts, the Group recognized an accumulated impairment loss of RMB15,967,000 as at December 31, 2022 and an impairment loss of RMB16,891,000 for the year then ended.</p> <p>貴集團的每個茶飲店被識別為一個現金產生單位(「現金產生單位」)。貴集團管理層根據公允價值減去處置成本及使用價值兩者中較高者，以釐定每間有減值跡象茶飲店的可收回金額。根據對可收回金額的評估，貴集團於2022年12月31日確認累計減值虧損人民幣15,967,000元，截至該日止年度確認減值虧損人民幣16,891,000元。</p> | <ul style="list-style-type: none"> <li>assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;<br/>參照現行會計準則的規定，評估管理層於編製折現現金流量預測時所採用的方法；</li> <li>comparing the key assumptions included in the discounted cash flows forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias;<br/>將管理層於上年度編製折現現金流預測中所包含的關鍵假設與本年的業績進行比較，以評估上年度預測的準確性，並向管理層詢問所識別的任何重大變化的原因以及相關因素於本年度折現現金流預測中是否被考慮在內以及考慮是否存在任何管理層偏見的跡象；</li> </ul> |

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

| <b>Assessment of impairment of property and equipment and right-of-use assets</b><br>物業及設備以及使用權資產減值評估   |   |
|---|---|
| <p>Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii) from page 136 to 137.</p> <p>請參閱綜合財務報表附註11及第136至137頁的附註2(k)(ii)中的會計政策。</p>  |   |
| <b>The Key Audit Matter</b><br>關鍵審計事項   | <b>How the matter was addressed in our audit</b><br>我們的審計如何處理該事項  |
| <p>The value-in-use model used to assess the recoverable amount of each CGU with impairment indicators involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecasts, including future revenue, cost of materials, staff costs and the discount rate applied.</p> <p>用於評估各帶有減值跡象的現金產生單位可收回金額的使用價值模型涉及重大的管理層估計及判斷，尤其是在確定現金流量預測中所採用的關鍵假設，包括未來收益、材料成本、員工成本及所應用的折現率。</p> <p>We identified the impairment of property and equipment and right-of-use assets as a key audit matter in view of the significance of their balances in the consolidated statement of financial position as at December 31, 2022 and the significant management estimation and judgement involved in determining the recoverable amount of property and equipment and right-of-use assets.</p> <p>鑒於物業及設備以及使用權資產減值在2022年12月31日的綜合財務狀況表中餘額的重要性以及在釐定其可收回金額時涉及重大管理層估計和判斷，我們將物業及設備以及使用權資產減值識別為一項關鍵審計事項。</p> | <ul style="list-style-type: none"> <li>• evaluating the key assumptions adopted by management in the discounted cash flow forecasts by comparing the significant inputs, which included future revenue, cost of materials and staff costs with the historical performance of the relevant teahouses, management's budgets and plans for the operations in 2023 and beyond, and available industry statistics;<br/>透過比較重大輸入數據（當中包括未來收益、材料成本及員工成本）與相關茶飲店的過往業績、2023年及往後的管理層營運預算和計劃以及可用的行業統計數據，評估管理層在折現現金流預測中採用的關鍵假設；</li> <li>• assessing the discount rates used in the cash flow forecasts by benchmarking against other companies in the same industry;<br/>透過與相同行業的其他公司進行比較以評估現金流預測中所使用的折現率；</li> <li>• performing a sensitivity analysis of key assumptions in the discounted cash flow forecasts and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias; and<br/>對折現現金流量預測中的關鍵假設進行敏感度分析，並考慮其對年度減值費用所產生的影響及是否存在任何管理層偏見的跡象；及</li> <li>• assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.<br/>參照現行會計準則的規定，評估綜合財務報表中披露的合理性。</li> </ul> |



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

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all 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 the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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，我們的責任是閱讀其他資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露要求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。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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

### 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. This report is made 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 judgement and maintain professional skepticism 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。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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，在某一重大錯誤陳述存在時總能發現。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滙總起來可能影響綜合財務報表使用者依賴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。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，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

### 獨立核數師報告

- 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相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、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 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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

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 Fong Kwin.

**KPMG**

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

March 30, 2023

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房艷。

**畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

2023年3月30日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

(Expressed in Renminbi) (以人民幣列示)

|   |  | Notes | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--|-------|-----------------------------------|-----------------------------------|
|   |  | 附註    |                                   |                                   |
| Revenue   | 收益   | 4     | 4,291,586                         | 4,296,618                         |
| Other income  | 其他收入   | 5     | 124,950                           | 27,339                            |
| Cost of materials   | 材料成本   |       | (1,416,094)                       | (1,400,674)                       |
| Staff costs   | 員工成本   | 6(b)  | (1,362,115)                       | (1,424,358)                       |
| Depreciation of right-of-use assets   | 使用權資產折舊  | 6(d)  | (434,930)                         | (420,272)                         |
| Other rentals and related expenses  | 其他租金及相關開支  | 6(d)  | (228,962)                         | (212,996)                         |
| Depreciation and amortization of other assets   | 其他資產的折舊及攤銷   | 6(d)  | (263,183)                         | (204,026)                         |
| Advertising and promotion expenses  | 廣告及推廣開支  |       | (142,933)                         | (111,592)                         |
| Delivery service fees   | 配送服務費  |       | (380,520)                         | (258,976)                         |
| Utilities expenses  | 水電開支   |       | (113,556)                         | (90,750)                          |
| Logistic and storage fees   | 物流及倉儲費   |       | (123,112)                         | (90,502)                          |
| Other expenses  | 其他開支   | 6(c)  | (249,578)                         | (176,325)                         |
| Other net losses  | 其他虧損淨額   | 6(e)  | (130,865)                         | (38,746)                          |
| Finance costs   | 融資成本   | 6(a)  | (80,326)                          | (91,547)                          |
| Share of losses of associates   | 應佔聯營公司虧損   | 14    | (1,288)                           | –                                 |
| Fair value changes of financial assets at fair value through profit or loss ("FVTPL") | 以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的公允價值變動 |       | (2,603)                           | 7,560                             |
| Fair value changes of financial liabilities at FVTPL                                  | 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動                      |       | (2,989)                           | (11,330)                          |
| Fair value changes of convertible redeemable preferred shares                         | 可轉換可贖回優先股的公允價值變動                                   |       | –                                 | (4,329,052)                       |
| <b>Loss before taxation</b>   | <b>除稅前虧損</b>                                       | 6     | <b>(516,518)</b>                  | <b>(4,529,629)</b>                |
| Income tax  | 所得稅  | 7(a)  | 40,712                            | 4,105                             |
| <b>Loss for the year</b>  | <b>年內虧損</b>  |       | <b>(475,806)</b>                  | <b>(4,525,524)</b>                |
| <b>Attributable to:</b>   | <b>以下各項應佔：</b>                                     |       |                                   |                                   |
| Equity shareholders of the Company  | 本公司權益股東  |       | (469,327)                         | (4,524,506)                       |
| Non-controlling interests   | 非控股權益  |       | (6,479)                           | (1,018)                           |
| <b>Loss for the year</b>  | <b>年內虧損</b>  |       | <b>(475,806)</b>                  | <b>(4,525,524)</b>                |
| <b>Loss per share</b>   | <b>每股虧損</b>  |       |                                   |                                   |
| Basic and diluted (RMB)   | 基本及攤薄(人民幣)   | 10    | (0.27)                            | (3.28)                            |

The notes on pages 116 to 232 form part of these financial statements. There are no dividends payable to equity shareholders of the Company attributable to the profit for the year as disclosed in note 28(d).

第116頁至232頁的附註構成本財務報表的一部分。誠如附註28(d)所披露，概無應付本公司權益股東應佔年內溢利的股息。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

(Expressed in Renminbi) (以人民幣列示)

|   |                                   | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Loss for the year</b>  | <b>年內虧損</b>                       | <b>(475,806)</b>                  | (4,525,524)                       |
| <b>Other comprehensive income for the year (after tax and reclassification adjustments)</b> | <b>年內其他全面收益<br/>(除稅及經重新分類調整後)</b> |                                   |                                   |
| <i>Item that will not be reclassified to profit or loss:</i>                                | <i>不會重新分類至<br/>損益的項目：</i>         |                                   |                                   |
| Currency translation differences  | 貨幣匯兌差額                            | <b>281,025</b>                    | -                                 |
| <i>Item that may be reclassified subsequently to profit or loss:</i>                        | <i>其後可能重新分類至<br/>損益的項目：</i>       |                                   |                                   |
| Currency translation differences  | 貨幣匯兌差額                            | <b>1,110</b>                      | (40,446)                          |
| <b>Total comprehensive income for the year</b>  | <b>年內全面收益總額</b>                   | <b>(193,671)</b>                  | (4,565,970)                       |
| <b>Attributable to:</b>   | <b>以下各項應佔：</b>                    |                                   |                                   |
| Equity shareholders of the Company  | 本公司權益股東                           | <b>(187,192)</b>                  | (4,564,952)                       |
| Non-controlling interests   | 非控股權益                             | <b>(6,479)</b>                    | (1,018)                           |
| <b>Total comprehensive income for the year</b>  | <b>年內全面收益總額</b>                   | <b>(193,671)</b>                  | (4,565,970)                       |

The notes on pages 116 to 232 form part of these financial statements.

第116頁至232頁的附註構成本財務報表的一部分。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

|                                |                            |       | <b>December 31,</b> | December 31, |
|--------------------------------|----------------------------|-------|---------------------|--------------|
|                                |                            |       | <b>2022</b>         | 2021         |
|                                |                            |       | <b>2022年</b>        | 2021年        |
|                                |                            |       | <b>12月31日</b>       | 12月31日       |
|                                | Notes                      |       | <b>RMB'000</b>      | RMB'000      |
|                                | 附註                         |       | 人民幣千元               | 人民幣千元        |
| <b>Non-current assets</b>      |                            |       |                     |              |
|                                |                            |       |                     |              |
| Property and equipment         | 物業及設備                      | 11    | <b>1,024,087</b>    | 801,363      |
| Right-of-use assets            | 使用權資產                      | 11    | <b>1,273,285</b>    | 1,313,334    |
| Intangible assets              | 無形資產                       | 12    | <b>290</b>          | 457          |
| Interests in associates        | 於聯營公司的投資                   | 14    | <b>24,292</b>       | –            |
| Deferred tax assets            | 遞延稅項資產                     | 26(b) | <b>81,464</b>       | 44,238       |
| Rental deposits                | 租賃按金                       |       | <b>163,930</b>      | 159,755      |
| Other non-current assets       | 其他非流動資產                    | 15    | <b>402,673</b>      | 338,383      |
|                                |                            |       | <b>2,970,021</b>    | 2,657,530    |
| <b>Current assets</b>          |                            |       |                     |              |
|                                |                            |       |                     |              |
| Financial assets at FVTPL      | 以公允價值計量且其變動計入<br>當期損益的金融資產 | 16    | <b>159,597</b>      | 46,200       |
| Inventories                    | 存貨                         | 17    | <b>126,284</b>      | 174,089      |
| Trade and other receivables    | 貿易及其他應收款項                  | 18    | <b>284,901</b>      | 176,963      |
| Prepayments                    | 預付款項                       | 18    | <b>91,561</b>       | 169,109      |
| Restricted bank deposits       | 受限制銀行存款                    | 19    | <b>995</b>          | 51,749       |
| Cash and cash equivalents      | 現金及現金等價物                   | 19    | <b>1,387,495</b>    | 4,052,806    |
| Term deposits                  | 定期存款                       | 20    | <b>1,818,846</b>    | –            |
| Other current assets           | 其他流動資產                     | 15    | <b>100,000</b>      | –            |
|                                |                            |       | <b>3,969,679</b>    | 4,670,916    |
| <b>Current liabilities</b>     |                            |       |                     |              |
|                                |                            |       |                     |              |
| Trade and other payables       | 貿易及其他應付款項                  | 21    | <b>478,514</b>      | 654,208      |
| Contract liabilities           | 合約負債                       | 22    | <b>217,667</b>      | 218,054      |
| Bank loans                     | 銀行貸款                       |       | –                   | 428          |
| Financial liabilities at FVTPL | 以公允價值計量且其變動計入<br>當期損益的金融負債 | 23    | <b>3,121</b>        | 8,376        |
| Lease liabilities              | 租賃負債                       | 24    | <b>472,805</b>      | 421,153      |
| Provisions                     | 撥備                         | 25    | <b>1,282</b>        | –            |
| Current taxation               | 即期稅項                       | 26    | <b>29,180</b>       | 27,951       |
|                                |                            |       | <b>1,202,569</b>    | 1,330,170    |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

|  |                      | December 31,<br>2022<br>2022年<br>12月31日<br>RMB'000<br>人民幣千元 | December 31,<br>2021<br>2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|----------------------|---|---|
|  |                      | Notes<br>附註   |   |
| <b>Net current assets</b>  | <b>流動資產淨額</b>        | <b>2,767,110</b>  | 3,340,746   |
| <b>Total assets less current liabilities</b>                           | <b>資產總值減流動負債</b>     | <b>5,737,131</b>  | 5,998,276   |
| <b>Non-current liabilities</b>   | <b>非流動負債</b>         |   |   |
| Lease liabilities  | 租賃負債                 | 24 <b>949,493</b>   | 1,031,885   |
| Provisions   | 撥備                   | 25 <b>20,634</b>  | 17,934  |
| Deferred tax liabilities   | 遞延稅項負債               | 26(b) <b>1,420</b>  | 5,027   |
|  |                      | <b>971,547</b>  | 1,054,846   |
| <b>NET ASSETS</b>  | <b>資產淨額</b>          | <b>4,765,584</b>  | 4,943,430   |
| <b>CAPITAL AND RESERVES</b>  | <b>資本及儲備</b>         |   |   |
| Share capital  | 股本                   | 28 <b>558</b>   | 558   |
| Reserves   | 儲備                   | <b>4,771,173</b>  | 4,943,890   |
| <b>Total equity attributable to equity shareholders of the Company</b> | <b>本公司權益股東應佔權益總額</b> | <b>4,771,731</b>  | 4,944,448   |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>         | <b>(6,147)</b>  | (1,018)   |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>          | <b>4,765,584</b>  | 4,943,430   |

Approved and authorized for issue by the board of directors on March 30, 2023.

董事會於2023年3月30日批准及授權刊發。

**Zhao Lin**  
趙林  
Chairman of the board  
董事長

**Peng Xin**  
彭心  
Executive Director  
執行董事

The notes on pages 116 to 232 form part of these financial statements.

第116頁至232頁的附註構成本財務報表的一部分。



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

(Expressed in Renminbi) (以人民幣列示)

|  | Attributable to equity shareholders |               |               |                              |                  |                    |             | Non-controlling interests | Total equity |           |
|--|-------------------------------------|---------------|---------------|------------------------------|------------------|--------------------|-------------|---------------------------|--------------|-----------|
|  | 權益股東應佔                              |               |               |                              |                  |                    |             |                           |              |           |
|  | Share capital                       | Share premium | Other reserve | Share-based payments reserve | Exchange reserve | Accumulated losses | Total       |                           |              |           |
| Notes  | 股本                                  | 股份溢價          | 其他儲備          | 支付儲備                         | 匯兌儲備             | 累計虧損               | 總計          | 非控股權益                     | 總計權益         |           |
| 附註   | RMB'000                             | RMB'000       | RMB'000       | RMB'000                      | RMB'000          | RMB'000            | RMB'000     | RMB'000                   | RMB'000      |           |
|  | 人民幣千元                               | 人民幣千元         | 人民幣千元         | 人民幣千元                        | 人民幣千元            | 人民幣千元              | 人民幣千元       | 人民幣千元                     | 人民幣千元        |           |
|  | 附註28(a)                             | 附註28(c)(i)    | 附註28(c)(ii)   | 附註28(c)(iii)                 | 附註28(c)(iv)      |                    |             | 附註28(c)(i)                |              |           |
| Balance at January 1, 2022                                       | 於2022年1月1日的結餘                       | 558           | 9,826,225     | (5,087)                      | 31,101           | (36,065)           | (4,872,284) | 4,944,448                 | (1,018)      | 4,943,430 |
| Changes in equity for 2022:                                      | 2022年的權益變動：                         |               |               |                              |                  |                    |             |                           |              |           |
| Loss for the year  | 年內虧損                                | -             | -             | -                            | -                | -                  | (469,327)   | (469,327)                 | (6,479)      | (475,806) |
| Other comprehensive income                                       | 其他全面收益                              | -             | -             | -                            | -                | 282,135            | -           | 282,135                   | -            | 282,135   |
| Total comprehensive income                                       | 全面收益總額                              | -             | -             | -                            | -                | 282,135            | (469,327)   | (187,192)                 | (6,479)      | (193,671) |
| Capital injection from non-controlling interests of a subsidiary | 附屬公司非控股權益注資                         | -             | -             | -                            | -                | -                  | -           | -                         | 1,350        | 1,350     |
| Equity-settled share-based transactions                          | 以權益結算的股份交易                          | 27            | -             | -                            | 14,475           | -                  | -           | 14,475                    | -            | 14,475    |
| RSUs vested  | 已歸屬受限制股份單位                          | -             | 8,054         | -                            | (8,054)          | -                  | -           | -                         | -            | -         |
| Share options exercised  | 已行使購股權                              | -             | 7,989         | -                            | (7,989)          | -                  | -           | -                         | -            | -         |
| Balance at December 31, 2022                                     | 於2022年12月31日的結餘                     | 558           | 9,842,268     | (5,087)                      | 29,533           | 246,070            | (5,341,611) | 4,771,731                 | (6,147)      | 4,765,584 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

(Expressed in Renminbi) (以人民幣列示)

|   | Notes    | Attributable to equity shareholders<br>權益股東應佔 |               |               |                              |                  |                    |             | Non-controlling interests | Total (deficit)/equity<br>總計 (虧損)/權益 |             |
|---|----------|---|---------------|---------------|------------------------------|------------------|--------------------|-------------|---------------------------|--------------------------------------|-------------|
|   |          | Share capital                                 | Share premium | Other reserve | Share-based payments reserve | Exchange reserve | Accumulated losses | Total       |                           |                                      |             |
|   |          | 股本  | 股份溢價          | 其他儲備          | 以股份為基礎的<br>支付儲備              | 匯兌儲備             | 累計虧損               | 總計          |                           |                                      |             |
| RMB'000   | RMB'000  | RMB'000                                       | RMB'000       | RMB'000       | RMB'000                      | RMB'000          | RMB'000            | RMB'000     | RMB'000                   |                                      |             |
| 附註  | 人民幣千元    | 人民幣千元   | 人民幣千元         | 人民幣千元         | 人民幣千元                        | 人民幣千元            | 人民幣千元              | 人民幣千元       | 人民幣千元                     |                                      |             |
|   | 附註28(a)  | 附註28(c)(i)                                    | 附註28(c)(ii)   | 附註28(c)(iii)  | 附註28(c)(iv)                  |                  |                    | 附註28(c)(i)  |                           |                                      |             |
| <b>Balance at January 1, 2021</b>                                       |          | 於2021年1月1日之結餘                                 | 422           | (86,710)      | (5,087)                      | 10,355           | 4,381              | (347,778)   | (424,417)                 | -                                    | (424,417)   |
| <b>Changes in equity for 2021:</b>                                      |          | <b>2021年的權益變動：</b>                            |               |               |                              |                  |                    |             |                           |                                      |             |
| Loss for the year   |          | 年內虧損  | -             | -             | -                            | -                | -                  | (4,524,506) | (4,524,506)               | (1,018)                              | (4,525,524) |
| Other comprehensive income  |          | 其他全面收益  | -             | -             | -                            | -                | (40,446)           | -           | (40,446)                  | -                                    | (40,446)    |
| Total comprehensive income  |          | 全面收益總額  | -             | -             | -                            | -                | (40,446)           | (4,524,506) | (4,564,952)               | (1,018)                              | (4,565,970) |
| Effect arising from reorganization                                      | 28(a)    | 重組所產生之影響                                      | (100)         | -             | -                            | -                | -                  | -           | (100)                     | -                                    | (100)       |
| Equity-settled share-based transactions                                 | 27       | 以權益結算的股份交易                                    | -             | -             | -                            | 25,239           | -                  | -           | 25,239                    | -                                    | 25,239      |
| Re-designation of ordinary shares to series C preferred shares          | 27(iii)  | 將普通股重新指定為C系列優先股                               | (1)           | (24,822)      | -                            | -                | -                  | -           | (24,823)                  | -                                    | (24,823)    |
| Automatic conversion of preferred shares upon global offering           | 28(c)(i) | 全球發售時優先股自動轉換                                  | 114           | 5,836,367     | -                            | -                | -                  | -           | 5,836,481                 | -                                    | 5,836,481   |
| Issuance of ordinary shares upon global offering, net of issuance costs | 28(a)    | 在全球發售時發行普通股，扣除發行成本                            | 83            | 4,096,878     | -                            | -                | -                  | -           | 4,096,961                 | -                                    | 4,096,961   |
| Shares issued to employee incentive platform                            |          | 向僱員激勵平台發行股份                                   | 40            | 19            | -                            | -                | -                  | -           | 59                        | -                                    | 59          |
| RSUs vested   |          | 已歸屬受限制股份單位                                    | -             | 4,493         | -                            | (4,493)          | -                  | -           | -                         | -                                    | -           |
| <b>Balance at December 31, 2021</b>                                     |          | <b>於2021年12月31日的結餘</b>                        | 558           | 9,826,225     | (5,087)                      | 31,101           | (36,065)           | (4,872,284) | 4,944,448                 | (1,018)                              | 4,943,430   |

The notes on pages 116 to 232 form part of these financial statements.

第116頁至232頁的附註構成本財務報表的一部分。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

(Expressed in Renminbi) (以人民幣列示)

|   |                    |       | 2022               | 2021      |
|---|--------------------|-------|--------------------|-----------|
|   |                    | Notes | 2022年              | 2021年     |
|   |                    | 附註    | RMB'000            | RMB'000   |
|   |                    |       | 人民幣千元              | 人民幣千元     |
| <b>Operating activities</b>   | <b>經營活動</b>        |       |                    |           |
| Cash generated from operations  | 經營所得現金             | 19(b) | <b>306,397</b>     | 511,407   |
| Income tax paid   | 已付所得稅              | 26(a) | <b>(1,314)</b>     | (5,357)   |
| Income tax refunded   | 退還所得稅              | 26(a) | <b>1,545</b>       | 34        |
| <b>Net cash generated from operating activities</b>                               | <b>經營活動所得現金淨額</b>  |       | <b>306,628</b>     | 506,084   |
| <b>Investing activities</b>   | <b>投資活動</b>        |       |                    |           |
| Payment for purchases of property and equipment                                   | 購買物業及設備的付款         |       | <b>(448,316)</b>   | (749,106) |
| Proceeds from disposal of property and equipment                                  | 出售物業及設備的所得款項       |       | <b>4,955</b>       | 1,342     |
| Payment for provisions  | 撥備款項               | 25    | <b>(75)</b>        | (572)     |
| Release of/(payment for) guarantee deposits of forward foreign exchange contracts | 遠期外匯結構合約保證金解除/(付款) |       | <b>9,201</b>       | (9,201)   |
| Purchase of financial assets  | 購買金融資產             |       | <b>(720,000)</b>   | (425,140) |
| Proceeds from disposal of financial assets  | 出售金融資產的所得款項        |       | <b>341,600</b>     | 426,342   |
| Payment for purchase of equity securities   | 購買權益證券的付款          | 16    | <b>(6,000)</b>     | (38,640)  |
| Payment for interest in associates  | 支付聯營公司權益的款項        |       | <b>(25,580)</b>    | -         |
| Loan to an ongoing investment   | 向投資事項的貸款           |       | <b>(50,000)</b>    | -         |
| Purchase of term deposits   | 購買定期存款             |       | <b>(3,101,796)</b> | -         |
| Proceeds from disposal of term deposits   | 出售定期存款的所得款項        |       | <b>1,366,872</b>   | -         |
| <b>Net cash used in investing activities</b>                                      | <b>投資活動所用現金淨額</b>  |       | <b>(2,629,139)</b> | (794,975) |

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

(Expressed in Renminbi) (以人民幣列示)

|   |                              | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註                  |                                   |                                   |
| <b>Financing activities</b>   | <b>融資活動</b>                  |                                   |                                   |
| Issuance of ordinary shares upon global offering, net of issuing costs paid | 全球發售時發行的普通股股份，扣除已支付的發行成本     | -                                 | 4,096,961                         |
| Proceeds from issuance of convertible redeemable preferred shares           | 發行可轉換可贖回優先股所得款項              | 19(c) -                           | 523,277                           |
| Repayment of bank loans   | 償還銀行貸款                       | 19(c) -                           | (283,120)                         |
| Proceeds from issuance of redeemable capital contributions                  | 發行可贖回資本注資的所得款項               | 19(c) -                           | 591,987                           |
| Repayments of issuance of warrants, onshore loans and convertible note      | 發行認股權證、境內貸款及可換股票據的償還款項       | 19(c) -                           | (200,000)                         |
| Repayment of redeemable capital contributions arising from reorganization   | 償還重組所產生的可贖回資本注資              | 19(c) -                           | (381,000)                         |
| Proceeds from exercise of share options                                     | 行使購股權的所得款項                   | -                                 | 10,735                            |
| Payment of capital element and interest element of lease liabilities        | 支付租賃負債的資本部分及利息部分             | 19(c) (479,129)                   | (462,485)                         |
| Interest of bank loans paid   | 已付銀行貸款利息                     | 19(c) -                           | (2,351)                           |
| Proceeds from policy-based discount interest                                | 以政策為基準的貼現利息的所得款項             | -                                 | 1,500                             |
| Capital injection from non-controlling interest of a subsidiary             | 附屬公司非控股權益注資                  | 1,350                             | -                                 |
| Release of restricted bank deposits   | 解除受限制銀行存款                    | -                                 | 100                               |
| Capital injection from equity shareholders                                  | 權益股東注資                       | -                                 | 328                               |
| Listing expenses paid   | 已付上市開支                       | (219)                             | (3,527)                           |
| Shares issued to employee incentive platform                                | 向僱員激勵平台發行股份                  | -                                 | 59                                |
| Advances from related parties   | 關聯方墊款                        | 19(c) -                           | 309                               |
| Repayments of advances from related parties                                 | 償還關聯方墊款                      | 19(c) -                           | (468)                             |
| <b>Net cash (used in)/generated from financing activities</b>               | <b>融資活動(所用)/所得現金淨額</b>       | <b>(477,998)</b>                  | 3,892,305                         |
| <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>(2,800,509)</b>                | 3,603,414                         |
| <b>Cash and cash equivalents at January 1, 2022</b>                         | <b>於2022年1月1日的現金及現金等價物</b>   | 19(a) <b>4,052,806</b>            | 501,753                           |
| <b>Effect of foreign exchange rate changes</b>                              | <b>匯率變動的影響</b>               | <b>135,198</b>                    | (52,361)                          |
| <b>Cash and cash equivalents at December 31, 2022</b>                       | <b>於2022年12月31日的現金及現金等價物</b> | 19(a) <b>1,387,495</b>            | 4,052,806                         |

The notes on pages 116 to 232 form part of these financial statements.

第116頁至232頁的附註構成本財務報表的一部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 1 GENERAL INFORMATION

Nayuki Holdings Limited (the “Company”) was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together as “the Group”) are principally engaged in the sales of freshly-made tea drinks, baked goods and other products and services in the People’s Republic of China (the “PRC”). The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on June 30, 2021.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### 1 一般資料

奈雪的茶控股有限公司(「本公司」)於2019年9月5日根據開曼群島公司法第22章(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為一家獲豁免有限公司。

本公司為一家投資控股公司，自其註冊成立日期以來概無經營任何業務。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事銷售現製茶飲、烘焙產品以及其他產品及服務。本公司於2021年6月30日在香港聯合交易所有限公司(「聯交所」)上市。

#### 2 重大會計政策

##### (a) 遵例聲明

該等財務報表乃根據所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別《國際財務報告準則》、《國際會計準則》(「國際會計準則」)及詮釋)以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《聯交所證券上市規則》的適用披露規定。本集團採納之重大會計政策披露如下。

國際會計準則委員會已頒佈若干國際財務報告準則修訂本，於本集團本會計期間首次開始生效或可供提早採納。由於初步應用該等有關本集團當前會計期間的發展所引致之任何會計政策變動已反映於該等財務報表中，其資料載於附註2(c)內。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of presentation of the financial statements

The consolidated financial statements for the year ended December 31, 2022 comprise the Company and its subsidiaries and the Group's interest in associates.

Item included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "Functional Currency"). The financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand except for loss per share information.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at FVTPL (see note 2(f)(i)); and
- Financial liabilities at FVTPL (see note 2(g));

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2 重大會計政策(續)

#### (b) 財務報表之編製基準

截至2022年12月31日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司的權益。

本集團各實體的財務報表所包括的項目乃使用最能反映與該實體相關的潛在事件及情況的經濟實質的貨幣(「功能貨幣」)計量。財務報表以人民幣(「人民幣」)呈報，有關金額均四捨五入至最接近之千位數，惟每股虧損資料除外。

編製財務報表所採用的計量基準為歷史成本基準，惟下列以其公允價值列值之資產及負債除外(如下文所載的會計政策闡釋)：

- 以公允價值計量且其變動計入當期損益的金融資產(見附註2(f)(i))；及
- 以公允價值計量且其變動計入當期損益的金融負債(見附註2(g))；

編製符合國際財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的金額。該等估計及有關假設乃根據歷史經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成管理層在無法依循其他來源輕易得知資產與負債的賬面值時作出判斷的基礎。實際結果或會有別於該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of presentation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

## 2 重大會計政策(續)

### (b) 財務報表之編製基準(續)

管理層會不斷審閱該等估計及相關假設。倘會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；或如果修訂對當前及未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層應用國際財務報告準則時所作對財務報表有重大影響的判斷及估計不確定性的主要來源於附註3論述。

### (c) 會計政策變動

本集團已於本會計期間於該等財務報表應用國際會計準則委員會頒佈的國際財務報告準則的以下修訂：

- 國際會計準則第16號(修訂本)：  
物業、廠房及設備：擬定用途前所得款項
- 國際會計準則第37號(修訂本)：  
撥備、或然負債及或然資產：虧損性合約－履行合約之成本

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

##### *Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

##### *Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

本集團並無應用任何尚未於本會計期間生效的新準則或詮釋。採用經修訂的國際財務報告準則的影響討論如下：

##### *國際會計準則第16號(修訂本)：物業、廠房及設備：擬定用途前所得款項*

該等修訂禁止實體從物業、廠房及設備項目之成本扣除出售該資產可使用前所生產項目之所得款項。相反，銷售所得款項及相關成本應計入損益。該等修訂對該等財務報表並無重大影響，此乃由於本集團並無出售物業、廠房及設備項目可使用前所生產之項目。

##### *國際會計準則第37號(修訂本)：撥備、或然負債及或然資產：虧損性合約－履行合約之成本*

該等修訂澄清企業在評估合約是否構成虧損性合約時，履行合約之成本需包括履行合約之增量成本及其他履行合約之直接成本之分攤金額。

過往，本集團在釐定合約是否構成虧損性合約時僅包括增量成本。根據過渡條文，本集團已將新會計政策應用於其在2022年1月1日尚未履行全部責任之合約，並推斷概無合約屬虧損性合約。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響有關回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利（由本集團及其他人士持有）。

於附屬公司之投資自控制權開始之日直至控制權終止之日合併計入綜合財務報表內。集團內公司間之結餘，交易及現金流量及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或非控股權益按佔附屬公司可識別資產淨值之比例而計量任何非控股權益。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

### 2 重大會計政策(續)

#### (d) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間本年度之溢利或虧損總額及全面收益總額之分配結果。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。

本公司財務狀況表所示於附屬公司的投資，乃按成本減減值虧損列賬(見附註2(k)(ii))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (continued)

#### (e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 2(k)(i)).

## 2 重大會計政策(續)

#### (e) 聯營公司

聯營公司是指本集團或本公司可以對其管理發揮重大影響力(而非控制或共同控制)，包括參與其財務及經營政策的決策。

於聯營公司的投資乃按權益法入賬綜合財務報表。根據權益法，該投資初始以成本入賬，並就本集團佔被投資公司的可識別資產淨額於收購日之公允價值較投資成本(如有)超出的數額作出調整。投資成本包含採購價格、其他直接與收購投資產生的成本及任何構成本集團於聯營公司股權投資的直接投資。其後，就本集團佔該聯營公司的淨資產收購後的變動及任何有關該投資以可收回投資金額與其賬面值比較所計量之減值虧損(見附註2(k)(ii))作出調整。於各報告日期，本集團評估是否有客觀證據顯示投資已減值。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資公司其他全面收益的收購後及除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同將預期信貸虧損模式應用於其他長期權益後(如適用)實質上構成本集團於聯營公司投資淨額一部份之任何其他長期權益(見附註2(k)(i))。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

Unrealized profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

#### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29(e). These investments are subsequently accounted for as follows, depending on their classification.

### 2 重大會計政策(續)

#### (e) 聯營公司(續)

本集團與其聯營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一間聯營公司的投資變成於一間合營企業的投資，或反之亦然，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值(見附註2(f))。

#### (f) 其他債務及股本證券投資

本集團有關債務及股本證券投資(於附屬公司及聯營公司的投資除外)的政策如下。

債務及股本證券投資於本集團承諾購買/出售該投資當日確認/終止確認。該等投資初步按公允價值加上直接應佔交易成本(惟按公允價值計入損益(按公允價值計入損益)計量且交易成本直接於損益內確認之該等投資除外)列賬。有關本集團如何釐定金融工具之公允價值之說明，見附註29(e)。該等投資其後視乎彼等之分類列賬如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (continued)

#### (f) Other investments in debt and equity securities (continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(v)(ii)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

## 2 重大會計政策(續)

#### (f) 其他債務及股本證券投資(續)

##### (i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(v)(ii))。
- 按公允價值計入其他全面收益(按公允價值計入其他全面收益) – 可轉撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益。
- 按公允價值計入損益(按公允價值計入損益)，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可轉撥)的標準。投資的公允價值變動(包括利息)於損益確認。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Other investments in debt and equity securities (continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

#### (g) Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

#### (h) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). Construction in progress represents property and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

### 2 重大會計政策(續)

#### (f) 其他債務及股本證券投資(續)

##### (ii) 股本投資

股本證券投資均會被分類為透過損益按公允價值入賬，除非該股本投資不是持作買賣，並在初始確認投資時本集團不可撤銷地選擇指定該項投資透過其他全面收益按公允價值入賬(不可轉撥)，以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允價值儲備(不可轉撥)中。在出售時，於公允價值儲備(不可轉撥)中累計的金額會轉入保留溢利，且不會轉入損益。

#### (g) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於每個報告期末重新計量。公允價值重新計量的收益或虧損即時於損益內確認。

#### (h) 物業及設備

物業及設備按成本減累計折舊及減值虧損(見附註2(k)(ii))入賬。在建工程指在建的物業及設備，並按成本減任何減值虧損列賬，且不計提折舊。

報廢或處置物業及設備項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Property and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

|  | Over the shorter of the lease term or the estimated useful life of the asset |
|--|--|
| Leasehold improvements                     |  |
| Kitchen equipment                          | 3 – 5 years  |
| Furniture equipment                        | 3 – 5 years  |
| Electronic equipment and others            | 3 – 5 years  |
| Right-of-use assets                        | Over the lease term  |
| Office building situated on leasehold land | 45 years   |

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (i) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)).

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

|            |              |
|------------|--------------|
| – Software | 5 – 10 years |
|------------|--------------|

Both the period and method of amortization are reviewed annually.

## 2 重大會計政策(續)

### (h) 物業及設備(續)

物業及設備之折舊計算是按成本或估值減估計剩餘值(如有)後，以如下直線法於其估計可使用年內撇銷：

|             | 在租賃期或資產的估計可使用年期中較短者 |
|-------------|---------------------|
| 租賃物業裝修      |                     |
| 廚房設備        | 3至5年                |
| 家具設備        | 3至5年                |
| 電子設備及其他     | 3至5年                |
| 使用權資產       | 按租賃期                |
| 位於租賃土地上的寫字樓 | 45年                 |

資產的可使用年期及其剩餘值(如有)均每年進行審閱。

### (i) 無形資產

本集團購入的無形資產按成本減累計攤銷(當估計可使用年期為有限度者)及減值虧損(見附註2(k)(ii))列賬。

具有有限可使用年期之無形資產攤銷乃於資產估計可使用年內以直線法在損益中扣除。下列具有有限可使用年期之無形資產乃自其可供動用之日起攤銷，而其估計可使用年期如下：

|      |       |
|------|-------|
| – 軟件 | 5至10年 |
|------|-------|

每年須審閱其期限及攤銷方法。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### *As a lessee*

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are apartments and storage. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting year in which they are incurred.

### 2 重大會計政策(續)

#### (j) 租賃資產

本集團於合約開始時評估該合約是否為租賃或包含租賃。倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

##### *作為承租方*

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃(就本集團而言主要為單位及倉庫)除外。當本集團就低價值資產訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (continued)

#### (j) Leased assets (continued)

*As a lessee (continued)*

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(k)(ii)). Depreciation is calculated to write off the cost of items of right-of-use assets, using the straight-line method over the unexpired lease term.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortized cost (see notes 2(f)(i), 2(v)(ii) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 重大會計政策(續)

#### (j) 租賃資產(續)

*作為承租方(續)*

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在地盤而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。折舊的計算方法為採用直線法撇銷使用權資產於未屆滿租賃期內的項目成本。

可退還租金按金的初始公允價值按照以攤銷成本計量的債務證券投資適用的會計政策與使用權資產分開審核(見附註2(f)(i)、2(v)(ii)及2(k)(i))。初始公允價值與按金名義價值之間的任何差額均作為額外租賃付款入賬，並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### *As a lessee (continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognized the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### *As a lessor*

When the Group acts as an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(j), then the Group classifies the sub-lease as an operating lease. The rental income from operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term. Variable leases payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

### 2 重大會計政策(續)

#### (j) 租賃資產(續)

##### *作為承租方(續)*

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒疫情而直接產生的任何租金寬減，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法以評估租金減免是否租賃修改，並將代價變動確認為可變租賃付款計入該事件或條件觸發租金減免發生期間的損益。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合約付款的現值。

##### *作為出租方*

倘本集團為中介出租方，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)所述的豁免，則本集團分類分租賃為經營租賃。經營租賃的租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認。不依賴於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables).

Other financial assets measured at fair value, including equity and debt securities measured at FVTPL, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of fixed-rate financial assets and trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值

#### (i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)的預期信貸虧損(預期信貸虧損)確認虧損撥備。

按公允價值計量的其他金融資產(包括按公允價值計量且其變動計入當期損益的股本及債務證券)不受預期信貸虧損評估所限。

#### 預期信貸虧損計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流和本集團預期收到的現金流之間的差額)的現值估算。

如貼現影響重大，則固定利率金融資產及貿易及其他應收款項的預期現金不足額採用與於初始確認時釐定的實際利率或其近似值貼現。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

##### Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

##### 預期信貸虧損計量(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 全期預期信貸虧損：預期於採用預期信貸虧損模式的項目在使用期間內所有可能發生的違約事件而導致的虧損。

貿易應收款項的虧損撥備總是按相當於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以相等於全期預期信貸虧損金額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初始確認時評估的違約風險作比較。在進行這項重新評估時，本集團認為於下列情況將有違約風險：(i) 借款人不可能在本集團無追索權(例如：實現擔保)(如持有)下向本集團悉數支付其信貸義務；或(ii) 金融資產已逾期90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 環境(包括技術、市場、經濟或法律)的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) *Credit losses from financial instruments (continued)*

##### Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

##### 信貸風險顯著增加(續)

根據金融工具的性質，信貸風險顯著增加的評估按單項項目或組合基準進行。當評估以組合基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸虧損在每個報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### Basis of calculation of interest income

Interest income recognized in accordance with note 2(v)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具的信貸虧損(續)

##### 利息收入的計算基準

根據附註2(v)(ii)確認的利息收入按金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入則按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，例如違約或逾期事件等；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；
- 由於發行人出現財務困難，證券活躍市場消失。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased:

- property and equipment, including right-of-use assets;
- intangible assets; and
- investments in subsidiaries and associates in the Company's statement of financial position;

### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### 撤銷政策

倘無實際收回可能，本集團則會撤銷(部分或全部)金融資產之賬面總值。該情況一般出現於本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷之資產於收回年度在損益內確認為減值撥回。

##### (ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以確定以下資產是否出現減值跡象，或先前確認的減值虧損是否不再存在或已經減少：

- 物業及設備，包括使用權資產；
- 無形資產；及
- 於本公司財務狀況表內的附屬公司及聯營公司的投資；



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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.
- Recognition of impairment losses  
An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

如出現有關跡象，則會估計資產的可收回金額。

- 計算可收回金額  
資產之可收回金額為其公允價值扣除銷售成本與使用價值兩者中之較高者。在評估使用價值時，會使用反映目前市場所評估貨幣時間價值及該資產獨有風險除稅前貼現率，以將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。
- 確認減值虧損  
倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位(或一組單位)之任何商譽賬面值，其後再按比例減低該單位(或一組單位)內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公允價值減出售成本(如可計量)或使用價值(如可確定)。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

- Reversals of impairment losses  
An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2k(i) and 2k(ii)).

Impairment losses recognized in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

- 減值虧損撥回  
倘用作釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損撥回限於該資產在過往年度並無確認減值虧損的情況下理應釐定之賬面值。減值虧損撥回在確認撥回之年度計入損益。

##### (iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵守國際會計準則第34號「中期財務報告」的內容編製財政年度內首6個月之中期財務報告。於中期末，本集團均採用與財政年度年終的相同減值測試、確認及回撥標準(見附註2k(i)及2k(ii))。

就商譽而言，於中期期間確認的減值虧損不會在其後期間逆轉，即使僅在該中期期間有關的財務年度終結而作減值評估時確認為沒有虧損或所確認的虧損較原本為少，也不會逆轉減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories are calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the year in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

### (m) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see note 2(v)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 2 重大會計政策(續)

### (l) 存貨

存貨指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產或提供服務過程中耗用的材料或物料形式持有的資產。

存貨乃按成本與可變現淨值兩者中之較低者列賬。可變現淨值是在日常業務過程中之估計售價減去完成銷售之估計成本及估計進行銷售所需之成本後所得金額。

存貨成本乃按加權平均成本法計算，並包括所有購貨成本及其他使存貨達致現時所在地點及狀況所涉及之成本。

在售出存貨後，此等存貨之賬面值於確認相關收益年度列作支出。

任何將存貨撇減至可變現淨值的金額及所有存貨虧損均於出現撇減或虧損之年度內確認為支出。任何存貨撇減之任何撥回金額於出現該等撥回之年度內確認為扣減存貨支出。

### (m) 合約負債

倘顧客於本集團確認相關收益之前支付不可退回的對價，則確認合約負債(見附註2(v))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退回的對價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註2(n))。

就與顧客之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortized cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

#### (o) Software-as-a-service (SaaS) arrangement costs

A SaaS arrangement is a service arrangement where the Group has a right to access to the supplier's application software running on the supplier's cloud infrastructure during the term of the arrangement, but not control over the underlying software asset.

Costs to implement a SaaS arrangement, including those incurred in configuring or customizing the access to the supplier's application software, are evaluated to determine if they give rise to a separate asset that the Group controls. Implementation costs that do not give rise to an asset are recognized in profit or loss as incurred, which may be over the period the configuration or customization services are received to the extent that such services are distinct from the SaaS, or over the term of the SaaS arrangement to the extent the configuration or customization services are not distinct from the SaaS.

Payment made in advance of receiving the related services is recognized as prepayment.

### 2 重大會計政策(續)

#### (n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取對價時予以確認。倘對價僅隨時間推移即會成為到期應付，則收取對價的權利為無條件。

應收款項以採用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

#### (o) 軟件即服務(SaaS)安排成本

SaaS安排是一項服務安排，於安排期限內，本集團有權查訪供應商在雲基礎設施上運行的供應商應用程序軟件，惟無權控制相關軟件資產。

評估執行SaaS安排的成本(包括配置或定制查訪供應商的應用程序軟件而產生的成本)以釐定其是否產生本集團控制的獨立資產。不產生資產的執行成本於損益確認，其可於接受配置或定制服務的期間確認，惟以該等服務獨立於SaaS為限，或於SaaS安排期限確認，惟以配置或定制服務並非獨立於SaaS為限。

接受相關服務前的付款確認為預付款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i).

### (q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Refund liabilities arising from volume rebates are recognized in accordance with the policy set out in note 2(v).

## 2 重大會計政策(續)

### (p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的短期高流動性投資。現金及現金等價物根據附註2(k)(i)所載政策評估預期信貸虧損。

### (q) 股本

普通股份被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列示為所得款項的減少(扣除稅項)。

### (r) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始以公允價值確認，其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下按發票金額列賬。

來自銷售獎勵折扣的退款負債乃根據附註2(v)所載的政策確認。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Contributions to the plan vest immediately. There are no forfeited contributions for the Mandatory Provident Fund Schemes as the contributions are fully vested to the employees upon payment to the scheme.

Contributions to defined contribution retirement plans are recognized as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

### 2 重大會計政策(續)

#### (s) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，有關金額則按其現值列賬。

根據中國相關的法律及法規，本集團參加由政府組織所成立及管理的社會保險體系的定額供款基本退休保險。本集團按照政府規定的適用基準及比率向基本退休保險計劃供款。當地政府部門負責向參加定額供款基本退休保險的離退休員工支付的養老金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。計劃的供款立刻歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

對定額供款退休計劃的供款於僱員提供相關服務時確認為資產成本的一部分或計入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Employee benefits (continued)

#### (ii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

#### (iii) Share-based payments

The Group operates share incentive plan, under which it receives services from directors and employees as consideration for equity instruments (including share options and Restricted Share Units ("RSUs")) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (share options and RSUs) is recognized as an expense in the consolidated statements of profit or loss.

#### Share options

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing models:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognized 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 period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 2 重大會計政策(續)

### (s) 僱員福利(續)

#### (ii) 離職福利

離職福利須於本集團不得再撤銷提供該等福利，及本集團確認涉及支付離職福利之重組之成本時(以較早者為準)確認。

#### (iii) 以股份為基礎之付款

本集團實施股份激勵計劃，根據該計劃，本集團接受董事及僱員提供的服務，作為本集團權益工具(包括購股權及受限制股份單位(「受限制股份單位」))的對價。為換取權益工具之授出而接受的服務的公允價值於綜合損益表中確認為開支。

#### 購股權

就授出購股權而言，將支出的總金額乃參考使用期權定價模型授出的購股權的公允價值而釐定：

- 包括任何市場的表現狀況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總開支須於達致所有指定的歸屬條件的歸屬期間確認。於各期末，本集團根據非市場歸屬及服務條件修訂其有關預期將予歸屬的期權數目的估計，並於損益中確認修訂原有估計的影響(如有)，同時對權益作出相應的調整。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Employee benefits (continued)

##### (iii) Share-based payments (continued)

###### RSUs

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized 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 period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

###### Share-based payment transaction among group entities

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 2 重大會計政策(續)

#### (s) 僱員福利(續)

##### (iii) 以股份為基礎之付款(續)

###### 受限制股份單位

就授出受限制股份單位而言，將支出的總金額乃參考本集團股份於授出日期的公允價值而釐定。

開支總額於歸屬期確認，歸屬期為所有規定歸屬條件將達成的期間。於各期間末，本集團修訂其對預期將基於服務條件歸屬的受限制股份單位數目的估計。其於損益確認對原始估計之修訂(如有)的影響，並對權益作出相應調整。

###### 集團實體間以股份為基礎的付款交易

本公司就其權益工具向本集團附屬公司的僱員授出股份獎勵計劃被視為注資。經參考授出日期公允價值計量的所接受僱員服務的公允價值於歸屬期作為對附屬公司增加投資確認，並於本公司的單獨財務報表內相應計入權益。

#### (t) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動在損益確認，除非有關稅項與於其他全面收益確認或直接於權益確認之項目有關，該等情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項是指年內應課稅收入按報告期末頒佈或實際上已頒佈之稅率計算之預期應繳稅項，以及就過往年度之應繳稅項作出之任何調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same year as the expected reversal of the deductible temporary difference or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a year, or years, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2 重大會計政策(續)

### (t) 所得稅(續)

遞延稅項資產及負債分別來自可抵扣及應課稅暫時性差額，即財務呈報之資產及負債賬面值與其稅基之間之差額。未動用之稅項虧損及未動用之稅項抵免亦可產生遞延稅項資產。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟所確認之遞延稅項資產，將以很可能有可動用該等資產作抵銷之未來應課稅溢利為限。可支持確認可抵扣暫時性差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可抵扣暫時性差額之同一年度或遞延稅項資產所產生之稅項虧損可向後期或前期結轉之期間撥回。在評定現有應課稅暫時性差額是否支持確認未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免年度內撥回，則會計入該等暫時性差額。

確認遞延稅項資產及負債的少數例外情況乃指該等因不可扣稅的商譽、首次確認但並不影響會計處理及應課稅溢利的資產或負債(惟其不屬於業務合併)而產生的暫時性差額，及與於附屬公司投資有關的暫時性差額(如為應課稅差額，只限於本集團可控制撥回時間，並且不大可能在可見未來撥回的差額，或如為可予扣減差額，則只限於可能在未來撥回的差額)。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Income tax (continued)

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or

### 2 重大會計政策(續)

#### (t) 所得稅(續)

已確認的遞延稅額按照資產與負債賬面值的預期變現或結算方式，根據在報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不予貼現。

遞延稅項資產之賬面值於各報告期末進行審閱，以不再可能有足夠應課稅溢利以抵銷相關的可動用稅項利益為限，遞延稅項資產之賬面值會予以削減。任何有關削減可在可能有足夠應課稅溢利時撥回。

來自分派股息的額外所得稅於確認派付有關股息之責任時予以確認。

即期稅項結餘及遞延稅項結餘以及當中變動會個別列賬，且不予抵銷。倘本公司或本集團擁有法定行使權，以即期稅項資產抵銷即期稅項負債，且符合下列其他條件，即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產可與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及清償負債；或

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

### (u) Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2 重大會計政策(續)

### (t) 所得稅(續)

- 就遞延稅項資產及負債而言，倘若該等遞延稅項資產及負債與同一稅務機關向以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，而在預期將結算或收回大額遞延稅項負債或資產之未來各個年度，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

### (u) 撥備及或然負債

倘本集團因過往事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則確認撥備。倘金錢之時間價值重大，撥備按解除責任預期產生開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under lease in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

Revenue is recognized when control over a product or services is transferred to the customer at the promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes. The Group's revenue is derived from the following sources:

- Sales of freshly-made tea drinks  
Revenue from sales of freshly-made tea drinks are related to the sales of various freshly-made tea drinks such as fruit tea drinks. Revenues from the sales of freshly-made tea drinks are recognized at the point in time when the customers accept the ordered products and the control over the products is transferred to the customer. For orders from online food delivery applications, revenues are recognized at the point in time when the goods are delivered to the customers, which is the point of time and the control over the products is transferred to the customer.

### 2 重大會計政策(續)

#### (v) 收益及其他收入

本集團將本集團一般業務過程中銷售貨品、提供服務或以租賃形式提供本集團之資產予他人使用的收入分類為收益。

有關本集團收益及其他收入確認政策之進一步詳情如下：

##### (i) 客戶合約收益

當產品或服務的控制權按本集團預期有權獲取的承諾對價(不包括代表第三方收取的金額，例如增值稅或其他銷售稅)轉移至顧客時，收益予以確認。本集團的收益來自以下來源：

- 銷售現製茶飲  
現製茶飲的銷售收益與鮮果茶飲料等各種現製茶飲的銷售有關。現製茶飲銷售收益於客戶接受訂購產品並將產品控制權轉交至客戶的時間點確認。就線上外賣應用程序的訂單而言，收益在商品交付予客戶的時間點確認，此為產品的控制權轉移至客戶的時間點。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

- Sales of baked goods and other products and services

Revenues from sales of baked goods are related to the sales of breads and other baked goods such as cakes and desserts which complement the freshly-made tea drinks. Other products and services are primarily derived from the sales of flavored bottled sparkling water, seasonal gift boxes and accessories related to the Group's products. Revenues from sales of baked goods and other products are recognized at the point in time when the customers accept the ordered products and the control over the products is transferred to the customer while revenue from services are recognized overtime as the services provided. For orders from online food delivery applications, revenues are recognized at the point in time when the goods are delivered to the customers, which is the point of time and the control over the products is transferred to the customer.

#### Discount vouchers and free vouchers for complimentary drinks and baked products

From time to time, the Group offers its customers discount vouchers and free vouchers for complimentary drinks, baked goods and other products. The discount vouchers and free vouchers for complimentary drinks, baked goods and other products can be obtained through three channels: (i) from qualified purchases when the customers reach certain amount of spending; (ii) from redemption of membership points accumulated from the membership programs of the Group; (iii) distributed for free of charge by the Group through various promotional and advertising activities.

## 2 重大會計政策(續)

### (v) 收益及其他收入(續)

#### (i) 客戶合約收益(續)

- 銷售烘焙產品以及其他產品及服務

烘焙產品的銷售收益與麵包和其他烘焙產品(如蛋糕和甜品)的銷售有關，該等甜食與現製茶飲相輔相成。其他產品及服務主要來自銷售風味瓶裝氣泡水、節日類限定禮盒及與本集團產品相關的配件。烘焙產品及其他產品的銷售收益在客戶接受訂購產品並將產品控制權移交至客戶的時間點確認，而服務的收益於提供服務時隨時間確認。就線上外賣應用程序的訂單而言，收益在商品交付予客戶的時間點確認，此為產品的控制權轉移至客戶的時間點。

#### 折扣券和贈送飲品和烘焙產品的免費券

本集團不時向客戶提供贈送折扣券及飲品、烘焙產品及其他產品的免費券。折扣券及贈送飲品、烘焙產品及其他產品的免費券可透過三個渠道獲得：(i)顧客消費達到一定數額時合資格購買；(ii)兌換本集團會員體系累積的會員積分；(iii)由本集團透過各種促銷及推廣活動免費派發。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

Discount vouchers and free vouchers for complimentary drinks and baked products (continued)  
As the discount vouchers and free vouchers for complimentary drinks, baked goods and other products obtained through channels (i) and (ii) are issued concurrent with a revenue transaction, the Group estimates the value of the future redemption obligation based on the estimated value of the products for which the discount vouchers and free vouchers for complimentary drinks, baked goods and other products are expected to be redeemed, and recognizes the estimated fair value in the balance sheet as contract liability. Subsequently, contract liability is recognized as revenue at the point in time when the customer redeems the discount vouchers and free vouchers for complimentary drinks, baked goods and other products in future purchases, or when the Group is legally released from its obligation based on the expiration date of the discount vouchers and free vouchers.

For discount vouchers obtained through channel (iii) for which the granting of such discount vouchers does not occur concurrently with a revenue transaction, the discount vouchers are not accounted for when such vouchers are granted and can only be applied to future purchases of certain specified products of the Group. The Group recognizes as a reduction in revenue when the customers apply the discount vouchers in future purchases.

##### Prepaid cards

The Group also offers prepaid cards to its customers and the cash consideration received from the sales of prepaid cards are recognized as contract liabilities. Revenues are recognized upon the usage of the prepaid cards.

### 2 重大會計政策(續)

#### (v) 收益及其他收入(續)

##### (i) 客戶合約收益(續)

折扣券和贈送飲品和烘焙產品的免費券(續)  
由於通過渠道(i)及(ii)獲得的折扣券及贈送飲品、烘焙產品及其他產品的免費券與收益交易同時發行，本集團根據預計折扣券及贈送飲品、烘焙產品及其他產品的免費券將兌換產品的估計價值，估算日後兌換責任的價值，並在資產負債表將估計公允價值確認為合約負債。其後，合約負債於客戶在日後購買中兌換折扣券及贈送飲品、烘焙產品及其他產品的免費券或本集團根據折扣券及免費券的到期日合法解除其責任時確認為收益。

對於透過渠道(iii)取得的折扣券，如果該折扣券的發放不與收益交易同時發生，則該折扣券不在發放時入賬，只能用於未來購買本集團部分特定產品。本集團在客戶將折扣券用於未來購買時，確認為收益減少。

##### 預付卡

本集團亦向客戶提供預付卡，出售預付卡所收取的現金對價確認為合約負債。預付卡使用後確認收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

##### Membership program

The Group offers customers a membership program for which its customers can earn membership points from qualified purchases. The membership points can be used to redeem discount vouchers, cell phone accessories and other accessories related to the brandings of the Group.

Customers membership points earned through qualified purchases are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products for which the membership points are expected to be redeemed based on historical redemption patterns, including an estimate of the breakage for points that will not be redeemed.

##### Volume rebates

The Group typically offers customers of bottled fruit tea and sparkling water retrospective volume rebates when their purchases reach an agreed threshold. Such rights of volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products, the Group recognizes revenue after taking into account adjustment to transaction price arising from rebates as mentioned above. A refund liability is recognized for the expected rebates, and is included in other payables (see note 21).

## 2 重大會計政策(續)

### (v) 收益及其他收入(續)

#### (i) 客戶合約收益(續)

##### 會員體系

本集團為客戶提供會員體系，客戶可以通過合資格購買獲得會員積分。會員積分可兌換折扣券、手機配件及其他與本集團品牌相關的配件。

通過合資格購買獲得的客戶會員積分被視為與客戶進行交易時產生的一項單獨履約義務。本集團基於以往的積分兌換模式(包括對不予兌換的積分的未行使權利估算)，根據預計會員積分將兌換的產品價值，估算未來兌換義務的價值。

##### 銷售獎勵折扣

當客戶購買瓶裝水果茶及氣泡水的數量達到協定的門檻時，本集團通常會向其提供追溯銷售獎勵折扣。該等銷售獎勵折扣權會產生可變對價。本集團根據本集團當前及未來的業績預期以及所有可合理獲得的信息，採用預期價值法估計可變對價。該估計金額包含在交易價格中，前提是當與可變對價相關的不確定性得到解決時，已確認的累計收益很可能不會發生重大轉回。在銷售產品時，本集團在考慮到上述因回扣引起的交易價格調整後確認收益。退款負債乃針對預期回扣而進行確認，並計入其他應付款項(見附註21)。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue and other income (continued)

##### (ii) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial assets.

##### (iii) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same years in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### (iv) Service income

- Service income relates to the Group's offer of certain spaces to portable mobile phone charger's provider for the instalment of the portable mobile phone charger facilities within the Group's teahouses for the conveniences of its customers.
- Service income is recognized overtime when the Group satisfies the performance obligation according to the service contract.

### 2 重大會計政策(續)

#### (v) 收益及其他收入(續)

##### (ii) 利息收入

利息收入按實際利率法於應計時確認，金融資產於有效年限內的預計未來現金收支準確貼現成該金融資產之賬面總額。

##### (iii) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一年度有系統地於損益中確認為收入。補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支之方式於損益中實際確認。

##### (iv) 服務收入

- 服務收入與本集團向便攜式手機充電器供應商提供若干空間以在本集團茶飲店內安裝便攜式手機充電器設施從而方便客戶有關。
- 當本集團根據服務合約履行履約義務時，確認服務收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Revenue and other income (continued)

#### (v) Trademark licensing income

Trademark licensing income relates to the Group's granting of permission to certain collaborated parties to use its brands on certain agreed commercial products. Trademark licensing income is recognized overtime when the Group satisfies the performance obligation according to the licensing agreement.

#### (vi) Rental income from operating leases

Rental income from operating leases consists of variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognizes such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

## 2 重大會計政策(續)

### (v) 收益及其他收入(續)

#### (v) 商標許可收入

商標許可收入與本集團授予若干合作方在若干協定的商業產品上使用其品牌的許可有關。商標許可收入在本集團根據許可協議履行履約義務時確認。

#### (vi) 經營租賃的租金收入

經營租賃的租金收入包括不依賴於指數或利率的可變租賃付款，在賺取的會計期間確認為收入。

### (w) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌盈虧於損益內確認。

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司初始確認該等非貨幣資產或負債的日期。以外幣計值按公允價值列賬的非貨幣資產及負債以於計量公允價值日期通用的匯率換算。

境外業務之業績按與交易日之匯率相若之匯率換算為人民幣。財務狀況表項目乃以報告期末之收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益中確認並於匯兌儲備中單獨於權益累計。

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Research and development expenses

Research and development expenses comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development expenses are recognized as expenses in the period in which they are incurred.

#### (y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 2 重大會計政策(續)

#### (x) 研發開支

研發開支包括可直接歸屬於研發活動或可合理分配予此類活動的所有開支。研發開支於產生年度確認為開支。

#### (y) 關聯方

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之一。

(b) 倘實體符合下列任何條件，則其與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一家實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (continued)

#### (y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策(續)

#### (y) 關聯方(續)

(b) 倘實體符合下列任何條件，則其與本集團有關聯：(續)

(v) 該實體乃為本集團或與本集團有關聯之實體就僱員福利而設立之離職後福利計劃。

(vi) 該實體受(a)所識別人土控制或共同控制。

(vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

#### (z) 分部報告

經營分部及財務資料所呈報之各分部項目金額，乃自定期向本集團最高行政管理人員提供之財務報告中識別。最高行政管理人員依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大經營分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之經營分部符合上述大部分特點，則可能綜合呈報。

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

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

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 27 and 29(e) contains information about the assumptions and their risk factors relating to fair value of financial assets, fair value of financial liabilities, fair value of RSUs under share incentive scheme and fair value of share options granted. Other significant sources of estimation uncertainty in the process of applying the Group's accounting policies are as follows:

#### (i) Impairment of property and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property and equipment or right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

#### (ii) Recognition of deferred tax asset

Deferred tax assets are recognized in respect of deductible temporary differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 3 會計判斷及估計

附註27及29(e)載列與金融資產的公允價值、金融負債的公允價值、股份獎勵計劃項下受限制股份單位的公允價值及所授出購股權的公允價值有關的假設及其風險因素的資料。於採納本集團會計政策的過程中估計不明朗因素的其他主要來源如下：

#### (i) 物業及設備以及使用權資產減值

本集團在各報告期末審閱內部和外來的信息來源，以評估物業及設備或使用權資產是否有任何減值跡象。倘出現任何有關跡象，則會估計物業及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來年度的溢利或虧損。

#### (ii) 確認遞延稅項資產

遞延稅項資產乃就可抵扣暫時性差額確認。由於僅在有未來應課稅溢利可用作抵銷可動用的可抵扣暫時性差額的情況下方會確認該等遞延稅項資產，故管理層須作出判斷以評估產生未來應課稅溢利的可能性。管理層所作的評估會在有需要時修訂，倘未來應課稅溢利可能令遞延稅項資產被收回，則會確認額外遞延稅項資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### (iii) Depreciation

Property and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future years is adjusted if there are material changes from previous estimates.

#### (iv) Determining the lease term

As explained in policy note 2(j), the lease liability is initially recognized at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognized in future years.

### 3 會計判斷及估計(續)

#### (iii) 折舊

物業及設備以及使用權資產以直線法按資產的估計可使用年期計提折舊。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期間須入賬的折舊開支金額。可使用年期由本集團根據持有同類資產的經驗釐定。倘先前的估計有重大變動，則會調整未來年度的折舊支出。

#### (iv) 釐定租期

正如附註2(j)所闡述，租賃負債初步按租期內應付租賃款項之現值確認。於租賃開始日期釐定包含本集團可行使的續期權的租賃租期時，本集團會評估行使續期權的可能性，並考慮會形成經濟誘因而促使本集團行使該權利的所有相關事實及情況，包括優惠條款、已進行的租賃物業裝修以及對本集團經營屬重大相關資產。倘本集團可控範圍內發生重大事件或情況發生重大變化時，本集團重新評估租期。租期的任何增減將影響未來年度的已確認租賃負債及使用權資產金額。

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

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

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The Group principally generates its revenue from the sales of freshly-made tea drinks, baked goods and other products and services through its operating teahouses and online food delivery applications mainly in the PRC.

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

### 4 收益及分部報告

#### (a) 收益

本集團的收益主要來自於透過其主要於中國經營的茶飲店及線上外賣應用程序銷售現製茶飲、烘焙產品以及其他產品及服務。

#### (i) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

|  |                               | 2022             | 2021             |
|--|-------------------------------|------------------|------------------|
|  |                               | 2022年            | 2021年            |
|  |                               | RMB'000          | RMB'000          |
|  |                               | 人民幣千元            | 人民幣千元            |
| <b>Revenue from contracts with customers within the scope of IFRS 15</b> | <b>國際財務報告準則第15號範圍內的客戶合約收益</b> |                  |                  |
| Disaggregated by major products  |                               |                  |                  |
| – Sales of freshly-made tea drinks                                       | – 銷售現製茶飲                      | 3,135,326        | 3,186,988        |
| – Sales of baked goods and other products and services                   | – 銷售烘焙產品以及其他產品及服務             | 1,156,260        | 1,109,630        |
|  |                               | <b>4,291,586</b> | <b>4,296,618</b> |
| Disaggregated by timing of revenue recognition                           |                               |                  |                  |
| – Point in time  | – 時間點                         | 4,283,058        | 4,289,017        |
| – Over time  | – 隨時間                         | 8,528            | 7,601            |
|  |                               | <b>4,291,586</b> | <b>4,296,618</b> |

During the year ended December 31, 2022, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (2021: nil).

截至2022年12月31日止年度，本集團並無任何客戶之交易超過本集團收益總額10%(2021年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Revenue (continued)

##### (ii) Performance obligation and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

| Type of product/service<br>產品／服務類型  | Nature and timing of satisfaction of performance obligations, including significant payment terms<br>達成履約義務的性質及時間<br>(包括重大付款條款)   | Revenue recognition policies<br>收益確認政策  |
|---|---|---|
| Freshly-made tea drinks, baked goods and other products<br>現製茶飲、烘焙產品及其他產品 | Customers obtain control of the products when the goods are delivered to and have been accepted by the customers at the point in time.<br>當貨品交付予客戶及受客戶接納時，客戶該時間點取得產品的控制權。 | Revenue is recognized when the goods are delivered and have been accepted by customers.<br>當貨品交付予客戶及受客戶接納時確認收益。 |

#### 4 收益及分部報告(續)

##### (a) 收益(續)

##### (ii) 履約義務及收益確認政策

收益按與客戶訂立的合約所列明的對價計量。本集團於向客戶轉讓貨品控制權或服務時確認收益。下表提供有關達成客戶合約中履約義務的性質及時間的資料，包括重大付款條款及相關收益確認政策。

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

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

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (ii) Performance obligation and revenue recognition policies (continued)

### 4 收益及分部報告(續)

#### (a) 收益(續)

##### (ii) 履約義務及收益確認政策(續)

| Type of product/service<br>產品／服務類型   | Nature and timing of satisfaction of performance obligations, including significant payment terms<br>達成履約義務的性質及時間<br>(包括重大付款條款)                         | Revenue recognition policies<br>收益確認政策  |
|--|---|---|
| Service income from contracts with portable mobile phone charger's provider<br>與便攜式手機充電器提供商所訂合約的服務收入 | The Company provides service to the portable mobile phone charger's provider over a period of time.<br>本公司於一段時間內向便攜式手機充電器提供商提供服務。                       | Revenue is recognized overtime as the services are provided, which is expected over next 12 to 36 months.<br>於提供服務時隨時間確認收益，預期為接下來12至36個月。 |
| Trademark licensing income<br>商標授權收入   | The Company's grant of permission to the collaborated party to use its trademark on agreed commercial products overtime.<br>本公司隨時間向合作方授予在協定商品上使用其商標的許可。 | Revenue is recognized overtime as the services are provided, which is expected over next 12 to 24 months.<br>於提供服務時隨時間確認收益，預期為接下來12至24個月。 |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Revenue (continued)

(iii) Revenue expected to be recognized in the future arising from contracts in existence as at the end of the reporting period

Contracts within the scope of IFRS 15

As at December 31, 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB9,617,000 (2021: RMB4,787,000). This amount represents revenue expected to be recognized in the future when the Group satisfies the remaining performance obligations.

##### (b) Segment reporting

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group has one operating segment, which is the sales of freshly-made tea drinks, baked goods and other products and services. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

As substantially all of the Group's operations and assets are in the PRC, no geographic information is presented.

#### 4 收益及分部報告(續)

##### (a) 收益(續)

(iii) 因於報告期末存在的合約而預期將於日後確認的收益

國際財務報告準則第15號範圍內的合約

於2022年12月31日，本集團現有合約下分配至餘下履約責任的交易價格總金額為人民幣9,617,000元(2021年：人民幣4,787,000元)。此金額代表日後本集團履行餘下履約責任時預期將確認的收益。

##### (b) 分部報告

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團有一個經營分部，即銷售現製茶飲、烘焙產品以及其他產品及服務。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

由於本集團幾乎所有業務及資產均位於中國，故概無呈列地區資料。

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

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

### 5 OTHER INCOME

### 5 其他收入

|  |                        | 2022           | 2021          |
|--|------------------------|----------------|---------------|
|  |                        | 2022年          | 2021年         |
|  |                        | RMB'000        | RMB'000       |
|  |                        | 人民幣千元          | 人民幣千元         |
| Interest income on:                              | 以下各項的利息收入：             |                |               |
| – bank deposits                                  | – 銀行存款                 | 26,492         | 12,432        |
| – term deposits                                  | – 定期存款                 | 26,905         | –             |
| – rental deposits                                | – 租賃按金                 | 6,820          | 6,691         |
| – other financial assets                         | – 其他金融資產               | 4,996          | 1,202         |
| Government grants (note (i))                     | 政府補助(附註(i))            | 49,561         | 7,014         |
| Additional deduction of input VAT<br>(note (ii)) | 進項增值稅的額外<br>扣減(附註(ii)) | 10,176         | –             |
|  |                        | <b>124,950</b> | <b>27,339</b> |

Notes:

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC. During the year, government grants received by certain subsidiaries were mainly related to foreign investment incentives.
- (ii) The amount represented 10% additional deduction of input VAT granted by the government authorities in the PRC upon satisfaction of certain applicable regulatory criteria.

附註：

- (i) 政府補助指中國的政府機關授予的無條件現金獎勵。年內，若干附屬公司收取的政府補助主要與境外投資獎勵有關。
- (ii) 該金額指中國的政府機關於滿足若干適用監管標準後對進項增值稅授出的10%額外扣減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6 LOSS BEFORE TAXATION

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

##### (a) Finance costs

|  |                 | <b>2022</b>    | 2021    |
|--|-----------------|----------------|---------|
|  |                 | <b>2022年</b>   | 2021年   |
|  |                 | <b>RMB'000</b> | RMB'000 |
|  |                 | 人民幣千元          | 人民幣千元   |
| Interest on lease liabilities (note 19(c))   | 租賃負債利息(附註19(c)) | <b>79,182</b>  | 88,757  |
| Interest on provisions (note 25)             | 撥備利息(附註25)      | <b>1,144</b>   | 1,073   |
| Interest on bank loans                       | 銀行貸款利息          | -              | 2,351   |
| Less: policy-based discount interest         | 減：政策性貼息         | -              | (1,500) |
| Interest on redeemable capital contributions | 可贖回注資額的利息       | -              | 866     |
|  |                 | <b>80,326</b>  | 91,547  |

##### (b) Staff costs (including directors' emoluments)

|   |                        | <b>2022</b>      | 2021      |
|---|------------------------|------------------|-----------|
|   |                        | <b>2022年</b>     | 2021年     |
|   |                        | <b>RMB'000</b>   | RMB'000   |
|   |                        | 人民幣千元            | 人民幣千元     |
| Salaries, wages and other benefits                              | 薪金、工資及其他福利             | <b>975,443</b>   | 1,010,861 |
| Contributions to defined contribution retirement plan (note(i)) | 定額供款退休計劃供款(附註(i))      | <b>83,117</b>    | 66,263    |
| Equity-settled share-based payment expenses (note 27)           | 以權益結算以股份為基礎的付款開支(附註27) | <b>14,475</b>    | 32,732    |
|   |                        | <b>1,073,035</b> | 1,109,856 |
| Outsourced staff costs  | 外包員工成本                 | <b>289,080</b>   | 314,502   |
|   |                        | <b>1,362,115</b> | 1,424,358 |

Note:

- (i) Contributions to these 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.

#### 6 除稅前虧損

除稅前虧損乃扣除／(計入)以下各項後得出：

##### (a) 融資成本

|  | <b>2022</b>    | 2021    |
|--|----------------|---------|
|  | <b>2022年</b>   | 2021年   |
|  | <b>RMB'000</b> | RMB'000 |
|  | 人民幣千元          | 人民幣千元   |
| Interest on lease liabilities (note 19(c))   | <b>79,182</b>  | 88,757  |
| Interest on provisions (note 25)             | <b>1,144</b>   | 1,073   |
| Interest on bank loans                       | -              | 2,351   |
| Less: policy-based discount interest         | -              | (1,500) |
| Interest on redeemable capital contributions | -              | 866     |
|  | <b>80,326</b>  | 91,547  |

##### (b) 員工成本(包括董事酬金)

|   | <b>2022</b>      | 2021      |
|---|------------------|-----------|
|   | <b>2022年</b>     | 2021年     |
|   | <b>RMB'000</b>   | RMB'000   |
|   | 人民幣千元            | 人民幣千元     |
| Salaries, wages and other benefits                              | <b>975,443</b>   | 1,010,861 |
| Contributions to defined contribution retirement plan (note(i)) | <b>83,117</b>    | 66,263    |
| Equity-settled share-based payment expenses (note 27)           | <b>14,475</b>    | 32,732    |
|   | <b>1,073,035</b> | 1,109,856 |
| Outsourced staff costs  | <b>289,080</b>   | 314,502   |
|   | <b>1,362,115</b> | 1,424,358 |

附註：

- (i) 向該等計劃供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。

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

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

### 6 LOSS BEFORE TAXATION (continued)

#### (c) Other expenses

|  |                  | 2022           | 2021           |
|--|------------------|----------------|----------------|
|  |                  | 2022年          | 2021年          |
|  |                  | RMB'000        | RMB'000        |
|  |                  | 人民幣千元          | 人民幣千元          |
| Auditors' remuneration                       | 核數師酬金            |                |                |
| – audit services                             | – 審核服務           | 2,900          | 2,900          |
| – non-audit services                         | – 非審核服務          | 38             | 700            |
| Administrative expenses                      | 行政開支             | 142,016        | 72,631         |
| Travelling and business development expenses | 差旅及業務開發開支        | 40,825         | 31,873         |
| Other-party service fees                     | 其他方服務費           | 23,257         | 20,656         |
| Impairment losses                            | 減值虧損             |                |                |
| – property and equipment (note 11(a))        | – 物業及設備(附註11(a)) | 10,467         | 2,620          |
| – right-of-use assets (note 11(a))           | – 使用權資產(附註11(a)) | 6,424          | 4,224          |
| Write-down of inventories (note 17(b))       | 撇減存貨(附註17(b))    | 1,477          | 1,566          |
| Listing expenses                             | 上市開支             | –              | 14,735         |
| Commissions                                  | 佣金               | 7,730          | 8,368          |
| Bank charge                                  | 銀行費用             | 5,983          | 7,289          |
| Others                                       | 其他               | 8,461          | 8,763          |
|  |                  | <b>249,578</b> | <b>176,325</b> |

### 6 除稅前虧損(續)

#### (c) 其他開支

#### (d) Other items

|  |                   | 2022           | 2021           |
|--|-------------------|----------------|----------------|
|  |                   | 2022年          | 2021年          |
|  |                   | RMB'000        | RMB'000        |
|  |                   | 人民幣千元          | 人民幣千元          |
| Amortization cost of intangible assets (note 12) | 無形資產的攤銷成本(附註12)   | 167            | 167            |
| Depreciation (note 11)                           | 折舊(附註11)          |                |                |
| – property and equipment                         | – 物業及設備           | 263,016        | 203,859        |
| – right-of-use assets                            | – 使用權資產           | 434,930        | 420,272        |
|  |                   | <b>697,946</b> | <b>624,131</b> |
| Other rentals and related expenses               | 其他租金及相關開支         | 228,962        | 212,996        |
| Cost of inventories (note (i), 17(b))            | 存貨成本(附註(i)、17(b)) | 1,416,094      | 1,400,674      |

Note:

(i) Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products and services.

附註：

(i) 存貨成本主要指於銷售現製茶飲、烘焙產品以及其他產品及服務時消耗的原材料及消耗品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6 LOSS BEFORE TAXATION (continued)

(e) Other net losses

|  |                 | 2022           | 2021          |
|--|-----------------|----------------|---------------|
|  |                 | 2022年          | 2021年         |
|  |                 | RMB'000        | RMB'000       |
|  |                 | 人民幣千元          | 人民幣千元         |
| Loss on disposal of non-current assets                             | 出售非流動資產的虧損      | 48,053         | 33,317        |
| Loss on stores closures  | 店舖停業的虧損         | 9,671          | 4,497         |
| Gains on reassessment of right-of-use assets and lease liabilities | 使用權資產及租賃負債的重估收益 | (13,469)       | (13,112)      |
| Loss on forward foreign exchange contracts                         | 遠期外匯合約虧損        | 60,917         | -             |
| Loss on foreign currency exchange                                  | 外幣匯率虧損          | 17,870         | 7,421         |
| Others   | 其他              | 7,823          | 6,623         |
|  |                 | <b>130,865</b> | <b>38,746</b> |

#### 6 除稅前虧損(續)

(e) 其他虧損淨額

#### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

|  |                     | 2022            | 2021           |
|--|---------------------|-----------------|----------------|
|  |                     | 2022年           | 2021年          |
|  |                     | RMB'000         | RMB'000        |
|  |                     | 人民幣千元           | 人民幣千元          |
| <b>Current tax</b>   | <b>即期稅項</b>         |                 |                |
| Provision for the year (note 26(a))                            | 年內撥備(附註26(a))       | 121             | 11,556         |
| <b>Deferred tax</b>  | <b>遞延稅項</b>         |                 |                |
| Origination and reversal of temporary differences (note 26(b)) | 產生及撥回暫時性差額(附註26(b)) | (40,833)        | (15,661)       |
|  |                     | <b>(40,712)</b> | <b>(4,105)</b> |

#### 7 於綜合損益表之所得稅

(a) 於綜合損益表之稅項為：

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

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

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

### 7 於綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項抵免及會計虧損之對賬如下：

|   |                            | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| Loss before taxation  | 除稅前虧損                      | (516,518)                         | (4,529,629)                       |
| Calculated at the rates applicable to profit/loss in the jurisdictions concerned                                | 按照在相關司法管轄權區之溢利／虧損的適用稅率計算   | (127,048)                         | (41,587)                          |
| Effect of preferential income tax rates of certain subsidiaries   | 若干附屬公司的優惠所得稅率的影響           | (387)                             | (7,428)                           |
| Additional deduction for qualified research and development costs   | 合資格研發成本的額外扣除               | (7,456)                           | (9,949)                           |
| Tax effect of non-deductible expenses   | 不可扣稅開支的稅務影響                | 6,340                             | 13,048                            |
| Tax effect of unused tax losses and deductible temporary differences not recognized                             | 未確認未動用稅項虧損及可抵扣暫時差異的稅務影響    | 69,591                            | 43,529                            |
| Tax effect of utilization of tax losses not recognized in previous years  | 於先前年度未確認利用稅務虧損的稅務影響        | (1,213)                           | (1,426)                           |
| Recognize the effect of temporary differences for which deferred tax asset was not recognized in previous years | 確認以前年度未確認的遞延所得稅資產的暫時性差異的影響 | (638)                             | (292)                             |
| Reversal of previously recognized deductible temporary differences  | 撥回先前確認的可抵扣暫時差異             | 20,099                            | -                                 |
| Actual tax credit   | 實際稅項抵免                     | (40,712)                          | (4,105)                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

##### (b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates: (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollars ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD 2,000,000. The Group's subsidiaries in Hong Kong did not have any assessable profits for the year ended December 31, 2022 (2021: nil).
- (iii) Taxable income for the Group's subsidiaries in the PRC is subject to PRC income tax rate of 25% for the year ended December 31, 2022 (2021: 25%), unless otherwise specified below.

Certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC and were entitled to a preferential income tax rate of 2.5% and 5% on taxable income for the first RMB1,000,000 and the subsequent RMB1,000,000 to RMB3,000,000, respectively, for the year ended December 31, 2022 (2021: 2.5% and 10%, respectively).

- (iv) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for the year ended December 31, 2022 (2021: nil).

#### 7 於綜合損益表之所得稅(續)

##### (b) 按適用稅率計算之稅項(抵免)/開支及會計虧損之對賬如下:(續)

附註:

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首2,000,000港元(「港元」)應課稅溢利以8.25%的稅率徵稅及超過2,000,000港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於截至2022年12月31日止年度並無任何應課稅溢利(2021年：無)。
- (iii) 除下文另有規定外，截至2022年12月31日止年度，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅(2021年：25%)。

截至2022年12月31日止年度，若干附屬公司符合給予中國小型及低利潤企業優惠所得稅稅率的規定標準，故有權就應課稅收入中首人民幣1,000,000元及其後介乎人民幣1,000,000元至人民幣3,000,000元的部分分別享有2.5%及5%的優惠所得稅稅率(2021年：分別2.5%及10%)。

- (iv) 截至2022年12月31日止年度，本集團於美利堅合眾國及日本的附屬公司並無任何應課稅溢利(2021年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 8 董事薪酬

根據香港公司條例第383條(1)及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

|  |                | Year ended December 31, 2022<br>截至2022年12月31日止年度 |   |                               |  |  |                  |
|--|----------------|--|---|-------------------------------|--|--|------------------|
|  |                | Directors' fees                                  | Salaries, allowances and other benefits<br>薪金、津貼及其他福利 | Discretionary bonuses<br>酌情花紅 | Retirement scheme contributions<br>退休金計劃供款 | Share-based payments<br>(note (iv))<br>以股份為基礎的付款<br>(附註(iv)) | Total<br>總計      |
|  |                | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                                      | RMB'000<br>人民幣千元              | RMB'000<br>人民幣千元                           | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
| <b>Chairman</b>                            | <b>董事長</b>     |  |   |                               |  |  |                  |
| Mr. Zhao Lin                               | 趙林先生           | -  | 1,250   | -                             | 86   | -  | 1,336            |
| <b>Executive directors</b>                 | <b>執行董事</b>    |  |   |                               |  |  |                  |
| Ms. Peng Xin                               | 彭心女士           | -  | 1,250   | -                             | 86   | -  | 1,336            |
| Mr. Deng Bin                               | 鄧彬先生           | -  | 886   | -                             | 41   | 443  | 1,370            |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>   |  |   |                               |  |  |                  |
| Mr. Pan Pan                                | 潘攀先生           | -  | -   | -                             | -  | -  | -                |
| Mr. Wong Tak-wai                           | 黃德煒先生          | -  | -   | -                             | -  | -  | -                |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |  |   |                               |  |  |                  |
| Mr. Chen Qunsheng (note (i))               | 陳群生先生(附註(i))   | 103  | -   | -                             | -  | -  | 103              |
| Mr. Liu Yiwei (note (i))                   | 劉異偉先生(附註(i))   | 103  | -   | -                             | -  | -  | 103              |
| Ms. Zhang Rui (note (i))                   | 張蕊女士(附註(i))    | 103  | -   | -                             | -  | -  | 103              |
|  |                | <b>309</b>                                       | <b>3,386</b>  | <b>-</b>                      | <b>213</b>                                 | <b>443</b>   | <b>4,351</b>     |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8 DIRECTORS' EMOLUMENTS (continued)

#### 8 董事薪酬(續)

|  |                | Year ended December 31, 2021<br>截至2021年12月31日止年度 |                          |                                       |  |         |        |
|--|----------------|--|--------------------------|---------------------------------------|--|---------|--------|
|  |                | Salaries,<br>allowances<br>and other<br>benefits | Discretionary<br>bonuses | Retirement<br>scheme<br>contributions | Share-based<br>payments<br>(note (iv)) | Total   |        |
|  |                | 薪金、<br>津貼及<br>董事袍金                               | 酌情花紅                     | 退休金<br>計劃供款                           | 以股份為<br>基礎的付款<br>(附註(iv))              | 總計      |        |
|  |                | RMB'000  | RMB'000                  | RMB'000                               | RMB'000                                | RMB'000 |        |
|  |                | 人民幣千元  | 人民幣千元                    | 人民幣千元                                 | 人民幣千元                                  | 人民幣千元   |        |
| <b>Chairman</b>                            | <b>董事長</b>     |  |                          |                                       |  |         |        |
| Mr. Zhao Lin                               | 趙林先生           | –  | 1,187                    | 333                                   | 72                                     | 3,940   | 5,532  |
| <b>Executive directors</b>                 | <b>執行董事</b>    |  |                          |                                       |  |         |        |
| Ms. Peng Xin                               | 彭心女士           | –  | 1,187                    | 333                                   | 72                                     | 3,940   | 5,532  |
| Mr. Deng Bin                               | 鄧彬先生           | –  | 744                      | 259                                   | 26                                     | 763     | 1,792  |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>   |  |                          |                                       |  |         |        |
| Mr. Pan Pan                                | 潘攀先生           | –  | –                        | –                                     | –                                      | –       | –      |
| Mr. Shao Gang (note (ii))                  | 邵鋼先生(附註(ii))   | –  | –                        | –                                     | –                                      | –       | –      |
| Mr. Wong Tak-wai                           | 黃德煒先生          | –  | –                        | –                                     | –                                      | –       | –      |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |  |                          |                                       |  |         |        |
| Mr. Chen Qunsheng (note (i))               | 陳群生先生(附註(i))   | 50   | –                        | –                                     | –                                      | –       | 50     |
| Mr. Liu Yiwei (note (i))                   | 劉異偉先生(附註(i))   | 50   | –                        | –                                     | –                                      | –       | 50     |
| Ms. Zhang Rui (note (i))                   | 張蕊女士(附註(i))    | 50   | –                        | –                                     | –                                      | –       | 50     |
|  |                | 150  | 3,118                    | 925                                   | 170                                    | 8,643   | 13,006 |

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

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

### 8 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (i) Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui were appointed as independent non-executive directors of the Company on June 18, 2021, respectively.
- (ii) Mr. Shao Gang resigned from his position as a non-executive director on December 29, 2021.
- (iii) During the year ended December 31, 2022, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2021: nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended December 31, 2022 (2021: nil).
- (iv) These represent the estimate value of share options granted to the directors under the share option plan (note 27). The value of these share options is measured according to the Group's accounting policy for share-based payments as set out in note 2(s)(iii).

### 8 董事薪酬(續)

附註：

- (i) 陳群生先生、劉異偉先生及張蕊女士分別於2021年6月18日獲委任為本公司獨立非執行董事。
- (ii) 邵鋼先生於2021年12月29日辭任非執行董事。
- (iii) 於截至2022年12月31日止年度，本集團概無向董事或下文附註9所載任何最高薪酬人士支付或應付任何款項作為加入或加入本集團後的獎勵或作為離職補償(2021年：無)。並無有關董事於截至2022年12月31日止年度放棄或同意放棄任何薪酬的安排(2021年：無)。
- (iv) 該等金額指根據購股權計劃(附註27)授予董事之購股權估值。誠如附註2(s)(iii)所載，該等購股權之價值乃根據本集團以股份為基礎之付款之會計政策計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none (2021: two) of them are directors whose emoluments are disclosed in note 8.

The aggregate of the emoluments in respect of the five (2021: three) individuals are as follows:

|                                 |           | <b>2022</b>    | 2021    |
|---------------------------------|-----------|----------------|---------|
|                                 |           | <b>2022年</b>   | 2021年   |
|                                 |           | <b>RMB'000</b> | RMB'000 |
|                                 |           | 人民幣千元          | 人民幣千元   |
| Salaries and other emoluments   | 薪金及其他酬金   | <b>7,149</b>   | 3,211   |
| Discretionary bonuses           | 酌情花紅      | –              | 1,048   |
| Share-based payments            | 以股份為基礎的付款 | <b>4,351</b>   | 6,036   |
| Retirement scheme contributions | 退休計劃供款    | <b>79</b>      | 40      |
|                                 |           | <b>11,579</b>  | 10,335  |

The emoluments of the five (2021: three) individuals with the highest emoluments are within the following bands:

|                             |                         | <b>2022</b>        | 2021        |
|-----------------------------|-------------------------|--------------------|-------------|
|                             |                         | <b>2022年</b>       | 2021年       |
|                             |                         | <b>Number of</b>   | Number of   |
|                             |                         | <b>individuals</b> | individuals |
|                             |                         | 人數                 | 人數          |
| HKD1,500,001 – HKD2,000,000 | 1,500,001港元–2,000,000港元 | –                  | –           |
| HKD2,000,001 – HKD2,500,000 | 2,000,001港元–2,500,000港元 | <b>2</b>           | –           |
| HKD2,500,001 – HKD3,000,000 | 2,500,001港元–3,000,000港元 | <b>2</b>           | 1           |
| HKD3,000,001 – HKD3,500,000 | 3,000,001港元–3,500,000港元 | –                  | 1           |
| HKD3,500,001 – HKD4,000,000 | 3,500,001港元–4,000,000港元 | <b>1</b>           | –           |
| HKD6,000,001 – HKD6,500,000 | 6,000,001港元–6,500,000港元 | –                  | 1           |

#### 9 最高薪酬人士

五名最高薪酬人士中，並無(2021年：兩名)董事的酬金於附註8披露。

有關餘下五名(2021年：三名)人士的酬金總額如下：

五名(2021年：三名)最高薪酬人士的酬金介乎下列範圍：

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

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

### 10 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB469,327,000 (2021: RMB4,524,506,000) and the weighted average of 1,715,126,147 ordinary shares (2021: 1,377,499,646 ordinary shares) calculated as follows:

### 10 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣469,327,000元(2021年：人民幣4,524,506,000元)及1,715,126,147股普通股(2021年：1,377,499,646股普通股)的加權平均數，並計算如下：

|  |                      | 2022<br>2022年<br>Number of<br>shares<br>股份數目 | 2021<br>2021年<br>Number of<br>shares<br>股份數目 |
|--|----------------------|--|--|
| Issued shares at January 1,  | 於1月1日的已發行股份          | 1,715,126,147                                | 986,911,287                                  |
| Effect of re-designation of ordinary shares to preferred shares                                | 重新指定普通股為優先股之影響       | -  | (4,369,735)                                  |
| Effect of shares issued to employee incentive platform   | 向僱員獎勵平台發行股份之影響       | -  | 86,685,288                                   |
| Effect of automatic conversion of convertible redeemable preferred shares into ordinary shares | 可轉換可贖回優先股自動轉換成普通股之影響 | -  | 178,581,036                                  |
| Effect of shares issued by global offering   | 透過全球發售發行股份之影響        | -  | 129,691,770                                  |
| Weighted average number of ordinary shares at December 31                                      | 於12月31日的普通股加權平均數     | 1,715,126,147                                | 1,377,499,646                                |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 10 LOSS PER SHARE (continued)

##### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company had potential ordinary shares from redeemable capital contributions, financial liabilities at FVTPL and convertible redeemable preferred shares for the year ended December 31, 2021. All potential ordinary shares convertible from redeemable capital contributions, financial liabilities at FVTPL and convertible redeemable preferred shares had been converted into ordinary shares upon the listing of the Company on June 30, 2021. As the Group incurred losses for the year ended December 31, 2021, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive.

There were no diluted potential ordinary shares for the year ended December 31, 2022.

Accordingly, diluted loss per share for the years ended December 31, 2022 and 2021 are same as basic loss per share.

#### 10 每股虧損(續)

##### (b) 每股攤薄虧損

每股攤薄虧損乃透過調整發行在外普通股加權平均股數，以假設轉換所有潛在攤薄普通股而計算。

本公司截至2021年12月31日止年度自可贖回注資、以公允價值計量且其變動計入當期損益的金融負債及可轉換可贖回優先股擁有潛在普通股。所有自可贖回注資、以公允價值計量且其變動計入當期損益的金融負債及可轉換可贖回優先股轉換的潛在普通股已於本公司於2021年6月30日上市後轉換為普通股。鑒於本集團於截至2021年12月31日止年度錄得虧損，計算每股攤薄虧損時並無計入潛在普通股，乃由於計入該等股份會造成反攤薄。

截至2022年12月31日止年度並無攤薄潛在普通股。

因此，截至2022年及2021年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

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

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

### 11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 11 物業及設備及使用權資產

(a) Reconciliation of carrying amount

(a) 賬面值之對賬

|  |                     | Leasehold improvements | Kitchen equipment | Furniture equipment | Electronic equipment and others | Construction in progress | Office building situated on leasehold land | Subtotal of Property and equipment | Property Right-of-use assets | Total            |
|--|---------------------|------------------------|-------------------|---------------------|---------------------------------|--------------------------|--|------------------------------------|------------------------------|------------------|
|  |                     | 租賃物業裝修                 | 廚房設備              | 傢俱設備                | 電子設備及其他                         | 在建工程                     | 土地上的寫字樓                                    | 物業及設備小計                            | 物業-使用權資產                     | 總計               |
|  |                     | RMB'000                | RMB'000           | RMB'000             | RMB'000                         | RMB'000                  | RMB'000                                    | RMB'000                            | RMB'000                      | RMB'000          |
|  |                     | 人民幣千元                  | 人民幣千元             | 人民幣千元               | 人民幣千元                           | 人民幣千元                    | 人民幣千元                                      | 人民幣千元                              | 人民幣千元                        | 人民幣千元            |
| <b>Cost:</b>                             | <b>成本：</b>          |                        |                   |                     |                                 |                          |  |                                    |                              |                  |
| At January 1, 2021                       | 於2021年1月1日          | 528,763                | 197,369           | 51,618              | 81,818                          | 8,570                    | -  | 868,138                            | 1,888,349                    | 2,756,487        |
| Additions                                | 添置                  |                        |                   |                     |                                 |                          |  |                                    |                              |                  |
| - Purchase                               | - 購買                | -                      | 108,990           | 37,907              | 73,683                          | 253,364                  | -  | 473,944                            | 598,686                      | 1,072,630        |
| - Transfer from construction in progress | - 轉撥自在建工程           | 218,116                | -                 | -                   | -                               | (227,485)                | -  | (9,369)                            | -                            | (9,369)          |
| Disposals                                | 出售                  | (47,843)               | (11,474)          | (43,482)            | (23,908)                        | -                        | -  | (126,707)                          | (320,775)                    | (447,482)        |
| Exchange adjustments                     | 匯兌調整                | 492                    | 711               | 1,537               | 178                             | -                        | -  | 2,918                              | (472)                        | 2,446            |
| <b>At December 31, 2021</b>              | <b>於2021年12月31日</b> | <b>699,528</b>         | <b>295,596</b>    | <b>47,580</b>       | <b>131,771</b>                  | <b>34,449</b>            | <b>-</b>                                   | <b>1,208,924</b>                   | <b>2,165,788</b>             | <b>3,374,712</b> |
| At January 1, 2022                       | 於2022年1月1日          | 699,528                | 295,596           | 47,580              | 131,771                         | 34,449                   | -  | 1,208,924                          | 2,165,788                    | 3,374,712        |
| Additions                                | 添置                  |                        |                   |                     |                                 |                          |  |                                    |                              |                  |
| - Purchase                               | - 購買                | -                      | 97,780            | 24,918              | 66,199                          | 193,379                  | 166,717                                    | 548,993                            | 537,869                      | 1,086,862        |
| - Transfer from construction in progress | - 轉撥自在建工程           | 211,771                | -                 | -                   | -                               | (211,771)                | -  | -                                  | -                            | -                |
| Disposals                                | 出售                  | (106,985)              | (16,255)          | (11,183)            | (10,532)                        | -                        | -  | (144,955)                          | (496,689)                    | (641,644)        |
| Exchange adjustments                     | 匯兌調整                | 344                    | 47                | 10                  | 38                              | -                        | -  | 439                                | 931                          | 1,370            |
| <b>At December 31, 2022</b>              | <b>於2022年12月31日</b> | <b>804,658</b>         | <b>377,168</b>    | <b>61,325</b>       | <b>187,476</b>                  | <b>16,057</b>            | <b>166,717</b>                             | <b>1,613,401</b>                   | <b>2,207,899</b>             | <b>3,821,300</b> |
| <b>Accumulated depreciation:</b>         | <b>累計折舊：</b>        |                        |                   |                     |                                 |                          |  |                                    |                              |                  |
| At January 1, 2021                       | 於2021年1月1日          | 183,401                | 52,650            | 14,376              | 29,654                          | -                        | -  | 280,081                            | 647,127                      | 927,208          |
| Charge for the year                      | 年內扣除                | 126,512                | 9,590             | 11,200              | 56,557                          | -                        | -  | 203,859                            | 420,272                      | 624,131          |
| Written back on disposals                | 出售時撥回               | (26,712)               | (13,626)          | (20,082)            | (18,462)                        | -                        | -  | (78,882)                           | (218,984)                    | (297,866)        |
| Exchange adjustments                     | 匯兌調整                | (160)                  | 1                 | (1)                 | 43                              | -                        | -  | (117)                              | (185)                        | (302)            |
| <b>At December 31, 2021</b>              | <b>於2021年12月31日</b> | <b>283,041</b>         | <b>48,615</b>     | <b>5,493</b>        | <b>67,792</b>                   | <b>-</b>                 | <b>-</b>                                   | <b>404,941</b>                     | <b>848,230</b>               | <b>1,253,171</b> |
| At January 1, 2022                       | 於2022年1月1日          | 283,041                | 48,615            | 5,493               | 67,792                          | -                        | -  | 404,941                            | 848,230                      | 1,253,171        |
| Charge for the year                      | 年內扣除                | 151,871                | 62,783            | 11,910              | 34,764                          | -                        | 1,688                                      | 263,016                            | 434,930                      | 697,946          |
| Written back on disposals                | 出售時撥回               | (67,079)               | (9,547)           | (5,913)             | (5,864)                         | -                        | -  | (88,403)                           | (355,666)                    | (444,069)        |
| Exchange adjustments                     | 匯兌調整                | 186                    | 18                | 4                   | 9                               | -                        | -  | 217                                | 696                          | 913              |
| <b>At December 31, 2022</b>              | <b>於2022年12月31日</b> | <b>368,019</b>         | <b>101,869</b>    | <b>11,494</b>       | <b>96,701</b>                   | <b>-</b>                 | <b>1,688</b>                               | <b>579,771</b>                     | <b>928,190</b>               | <b>1,507,961</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Reconciliation of carrying amount (continued)

#### 11 物業及設備及使用權資產(續)

(a) 賬面值之對賬(續)

|                             |                     | Leasehold improvements | Kitchen equipment | Furniture equipment | Electronic equipment and others | Construction in progress | Office building situated on leasehold land | Subtotal of Property and equipment | Property Right-of-use assets | Total         |
|-----------------------------|---------------------|------------------------|-------------------|---------------------|---------------------------------|--------------------------|--|------------------------------------|------------------------------|---------------|
|                             |                     | 租賃物業裝修                 | 廚房設備              | 傢俱設備                | 電子設備及其他                         | 在建工程                     | 土地上的寫字樓                                    | 物業及設備小計                            | 物業-使用權資產                     | 總計            |
|                             |                     | RMB'000                | RMB'000           | RMB'000             | RMB'000                         | RMB'000                  | RMB'000                                    | RMB'000                            | RMB'000                      | RMB'000       |
|                             |                     | 人民幣千元                  | 人民幣千元             | 人民幣千元               | 人民幣千元                           | 人民幣千元                    | 人民幣千元                                      | 人民幣千元                              | 人民幣千元                        | 人民幣千元         |
| <b>Impairment:</b>          | <b>減值:</b>          |                        |                   |                     |                                 |                          |  |                                    |                              |               |
| At January 1, 2021          | 於2021年1月1日          | 941                    | -                 | -                   | -                               | -                        | -  | 941                                | 1,156                        | 2,097         |
| Addition                    | 添置                  | 2,620                  | -                 | -                   | -                               | -                        | -  | 2,620                              | 4,224                        | 6,844         |
| Written back on disposals   | 出售時撥回               | (941)                  | -                 | -                   | -                               | -                        | -  | (941)                              | (1,156)                      | (2,097)       |
| <b>At December 31, 2021</b> | <b>於2021年12月31日</b> | <b>2,620</b>           | <b>-</b>          | <b>-</b>            | <b>-</b>                        | <b>-</b>                 | <b>-</b>                                   | <b>2,620</b>                       | <b>4,224</b>                 | <b>6,844</b>  |
| At January 1, 2022          | 於2022年1月1日          | 2,620                  | -                 | -                   | -                               | -                        | -  | 2,620                              | 4,224                        | 6,844         |
| Addition                    | 添置                  | 9,481                  | 197               | 440                 | 349                             | -                        | -  | 10,467                             | 6,424                        | 16,891        |
| Written back on disposals   | 出售時撥回               | (3,544)                | -                 | -                   | -                               | -                        | -  | (3,544)                            | (4,224)                      | (7,768)       |
| <b>At December 31, 2022</b> | <b>於2022年12月31日</b> | <b>8,557</b>           | <b>197</b>        | <b>440</b>          | <b>349</b>                      | <b>-</b>                 | <b>-</b>                                   | <b>9,543</b>                       | <b>6,424</b>                 | <b>15,967</b> |
| <b>Net book value:</b>      | <b>賬面淨值:</b>        |                        |                   |                     |                                 |                          |  |                                    |                              |               |
| At December 31, 2022        | 於2022年12月31日        | 428,082                | 275,102           | 49,391              | 90,426                          | 16,057                   | 165,029                                    | 1,024,087                          | 1,273,285                    | 2,297,372     |
| At December 31, 2021        | 於2021年12月31日        | 413,867                | 246,981           | 42,087              | 63,979                          | 34,449                   | -  | 801,363                            | 1,313,334                    | 2,114,697     |

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

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

### 11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

#### (a) Reconciliation of carrying amount (continued)

##### *Impairment loss*

The recoverable amount of each teahouse (cash-generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using discount rate of 11.59% as at December 31, 2022 (2021: 12.77%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at December 31, 2022, the carrying amount of certain CGUs exceeds their recoverable amount, therefore, an impairment loss of RMB16,891,000 for property and equipment and right-of-use assets within the CGU was recognized in "Other expenses" in the consolidated statements of profit or loss for the year ended December 31, 2022 (2021: RMB6,844,000).

### 11 物業及設備及使用權資產(續)

#### (a) 賬面值之對賬(續)

##### *減值虧損*

於各報告期末會估計有減值跡象的各茶飲店(現金產生單位(「現金產生單位」))的可收回金額。於各報告期末，鑒於若干茶飲店的未來前景及表現欠佳，有跡象顯示現金產生單位可能蒙受減值虧損。本集團管理層已進行減值測試。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測(涵蓋餘下租賃期)制定相關現金產生單位的現金流量預測。於2022年12月31日，現金流量採用11.59%的貼現率貼現(2021年：12.77%)。所使用的貼現率乃稅前並反映與相關現金產生單位有關的特定風險。

於2022年12月31日，若干現金產生單位的賬面值超過其可收回金額，因此，就現金產生單位內的物業及設備以及使用權資產的減值虧損人民幣16,891,000元(2021年：人民幣6,844,000元)乃於截至2022年12月31日止年度的綜合損益表內「其他開支」中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

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

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

|   |                             | 2022     | 2021    |
|---|-----------------------------|----------|---------|
|   |                             | 2022年    | 2021年   |
|   |                             | RMB'000  | RMB'000 |
|   |                             | 人民幣千元    | 人民幣千元   |
| Depreciation charge of right-of-use assets by class of underlying asset:                        | 按相關資產分類的使用權資產的折舊開支：         |          |         |
| Property – Right-of-use assets  | 物業 – 使用權資產                  | 434,930  | 420,272 |
| Interest on lease liabilities (note 6(a))   | 租賃負債的利息(附註6(a))             | 79,182   | 88,757  |
| Expense relating to short-term leases   | 與短期租賃相關的開支                  | 44,003   | 27,099  |
| Expense relating to leases of low-value assets, excluding short-term leases of low-value assets | 與低價值資產租賃相關的開支，不包括低價值資產的短期租賃 | 1,540    | 1,379   |
| Variable lease payments not included in the measurement of lease liabilities                    | 未計入租賃負債計量的可變租賃付款            | 65,443   | 62,882  |
| Covid-19-related rent concessions received  | 已獲得的Covid-19相關租金寬減          | (11,442) | (2,100) |

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 24, respectively.

The Group early adopted the Amendment to IFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2021* in the financial statements for the year ended December 31, 2021, and applies the practical expedient to all eligible rent concessions received by the Group. Further details are disclosed in (i) below.

#### 11 物業及設備及使用權資產(續)

##### (b) 使用權資產

與於損益確認的租賃有關的開支項目的分析如下：

|   | 2022     | 2021    |
|---|----------|---------|
|   | 2022年    | 2021年   |
|   | RMB'000  | RMB'000 |
|   | 人民幣千元    | 人民幣千元   |
| Depreciation charge of right-of-use assets by class of underlying asset:                        |          |         |
| Property – Right-of-use assets  | 434,930  | 420,272 |
| Interest on lease liabilities (note 6(a))   | 79,182   | 88,757  |
| Expense relating to short-term leases   | 44,003   | 27,099  |
| Expense relating to leases of low-value assets, excluding short-term leases of low-value assets | 1,540    | 1,379   |
| Variable lease payments not included in the measurement of lease liabilities                    | 65,443   | 62,882  |
| Covid-19-related rent concessions received  | (11,442) | (2,100) |

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註19(d)及24。

於截至2021年12月31日止年度的財務報表本集團提早採納國際財務報告準則第16號的修訂本租賃，2021年6月30日之後Covid-19相關租金寬減，並將可行權宜之計應用於本集團取得的合資格租金寬減。進一步詳情於下文(i)披露。

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

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

### 11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

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

##### (i) Property – Right-of-use assets

The Group has obtained the right to use properties as its teahouses and offices through tenancy agreements. The leases typically run for an initial period of 3 to 5 years.

The Group leased a number of teahouses which contain variable lease payment terms that are based on sales generated from the teahouses and minimum annual lease payment terms that are fixed. These payment terms are common in the PRC where the Group operates. In 2021 and 2022, the Group received rent concessions in the form of a discount on fixed payments as a result of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the year is summarized below:

### 11 物業及設備及使用權資產(續)

#### (b) 使用權資產(續)

##### (i) 物業－使用權資產

本集團已透過租賃協議獲得將資產用作其茶飲店及辦事處的權利。租約初始期限通常為三至五年。

本集團租賃多家茶飲店，其包括基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。於2021年及2022年，由於為遏制COVID-19疫情傳播而出台的嚴格社交距離及出行限制措施，本集團以固定付款折扣的方式獲得租金寬減。年間的固定及可變租賃付款概述如下：

|              |      | 2022<br>2022年            |  |                                      |                          |
|--------------|------|--------------------------|--|--------------------------------------|--------------------------|
|              |      | Fixed<br>payments        | Variable<br>payments<br>and other<br>related<br>expenses | COVID-19<br>rent<br>concessions      | Total<br>payments        |
|              |      | 固定付款<br>RMB'000<br>人民幣千元 | 可變付款<br>及其他<br>相關開支<br>RMB'000<br>人民幣千元                  | COVID-19<br>租金寬減<br>RMB'000<br>人民幣千元 | 付款總額<br>RMB'000<br>人民幣千元 |
| Lease assets | 租賃資產 | 490,571                  | 212,035  | (11,442)                             | 691,164                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

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

###### (i) Property – Right-of-use assets (continued)

|              |      | 2021<br>2021年     |  |                                 |                   |
|--------------|------|-------------------|--|---------------------------------|-------------------|
|              |      | Fixed<br>payments | Variable<br>payments<br>and other<br>related<br>expenses | COVID-19<br>rent<br>concessions | Total<br>payments |
|              |      | 固定付款              | 可變付款<br>及其他<br>相關開支                                      | COVID-19<br>租金寬減                | 付款總額              |
|              |      | RMB'000           | RMB'000  | RMB'000                         | RMB'000           |
|              |      | 人民幣千元             | 人民幣千元  | 人民幣千元                           | 人民幣千元             |
| Lease assets | 租賃資產 | 474,364           | 204,914  | (2,100)                         | 677,178           |

###### (ii) Rental deposits

The refundable rental deposit itself is not part of the lease payments and is in the scope of IFRS 9. Therefore, the rental deposit should be measured at fair value on initial recognition. The difference between the initial fair value and the nominal value of the deposit is an additional lease payment made by the Group and it is included in the measurement of the right-of-use assets.

#### 11 物業及設備及使用權資產(續)

##### (b) 使用權資產(續)

###### (i) 物業－使用權資產(續)

###### (ii) 租賃按金

可退還租賃按金本身並非租賃付款的一部分，而屬國際財務報告準則第9號的範圍。因此，租賃按金應按於初始確認時的公允價值計量。按金的初始公允價值與面值間的差額為本集團所作額外租賃付款且其計入使用權資產的計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 12 INTANGIBLE ASSETS

## 12 無形資產

|  |                    | Software<br>軟件<br>RMB'000<br>人民幣千元 |
|--|--------------------|------------------------------------|
| <hr/>                                      |                    |                                    |
| <b>Cost:</b>                               | <b>成本：</b>         |                                    |
| At January 1, 2021                         | 於2021年1月1日         | 1,258                              |
| Disposal                                   | 出售                 | (550)                              |
| <hr/>                                      |                    |                                    |
| At December 31, 2021 and 2022              | 於2021年及2022年12月31日 | <b>708</b>                         |
| <hr style="border-top: 1px dashed #ccc;"/> |                    |                                    |
| <b>Accumulated amortization:</b>           | <b>累計攤銷：</b>       |                                    |
| At January 1, 2021                         | 於2021年1月1日         | 207                                |
| Charge for the year                        | 年內扣除               | 167                                |
| Written back on disposal                   | 出售時撥回              | (123)                              |
| <hr/>                                      |                    |                                    |
| At December 31, 2021                       | 於2021年12月31日       | 251                                |
| <hr style="border-top: 1px dashed #ccc;"/> |                    |                                    |
| At January 1, 2022                         | 於2022年1月1日         | <b>251</b>                         |
| Charge for the year                        | 年內扣除               | <b>167</b>                         |
| <hr/>                                      |                    |                                    |
| At December 31, 2022                       | 於2022年12月31日       | <b>418</b>                         |
| <hr style="border-top: 1px dashed #ccc;"/> |                    |                                    |
| <b>Net book value:</b>                     | <b>賬面淨值：</b>       |                                    |
| At December 31, 2022                       | 於2022年12月31日       | <b>290</b>                         |
| <hr/>                                      |                    |                                    |
| At December 31, 2021                       | 於2021年12月31日       | 457                                |
| <hr/>                                      |                    |                                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 13 INVESTMENT IN SUBSIDIARIES

#### (a) Investment in subsidiaries – the Company

### 13 於附屬公司的投資

#### (a) 於附屬公司的投資 – 本公司

|  |                                    | 2022             | 2021           |
|--|------------------------------------|------------------|----------------|
|  |                                    | 2022年            | 2021年          |
|  |                                    | RMB'000          | RMB'000        |
|  |                                    | 人民幣千元            | 人民幣千元          |
| Investment costs (note (i))  | 投資成本(附註(i))                        | 116,046          | 106,233        |
| Deemed investments arising from share-based payment expenses (note (ii)) | 以股份為基礎的付款<br>開支產生的視作投資<br>(附註(ii)) | 54,051           | 38,418         |
| Capital loan to subsidiaries (note (iii))                                | 向附屬公司提供的資本<br>貸款(附註(iii))          | 3,055,231        | –              |
|  |                                    | <b>3,225,328</b> | <b>144,651</b> |

#### Notes:

- (i) Investment cost consist of (i) the initial fair value of the warrants issued by the Company in connection with the onshore loans provided to a subsidiary of the Group, and (ii) the interest on redeemable capital contribution that were converted along with the capital contribution principal in January 2021 for the subscription of series A, A+ and series B-1 convertible redeemable preferred shares of the Company.
- (ii) The amount represents share-based payment expenses arising from the grant of share options and RSUs of the Company to employees of the subsidiaries (note 27) in exchange for their services provided to these subsidiaries, which were deemed to be investments made by the Company into these subsidiaries.
- (iii) All these balances are unsecured and their repayments are neither planned nor likely to occur in the foreseeable future.

#### 附註：

- (i) 投資成本包括(i)本公司就提供予本集團一家附屬公司的境內貸款而發行的認股權證的初始公允價值，及(ii)於2021年1月根據注資本金轉換，以認購本公司A系列、A+系列及B-1系列可轉換可贖回優先股的可贖回注資額的利息。
- (ii) 該款項指本公司向附屬公司僱員授出購股權及受限制股份單位(附註27)以換取彼等向該等附屬公司提供服務而產生的以股份為基礎的付款開支，視作本公司向該等附屬公司作出的投資。
- (iii) 該等所有結餘均為無抵押且並無計劃償還或於可見將來不可能償還。

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

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

### 13 INVESTMENT IN SUBSIDIARIES (continued)

#### (b) Subsidiaries of the Group

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 13 於附屬公司的投資(續)

#### (b) 本集團之附屬公司

下表包含對本集團業績、資產或負債有主要影響之附屬公司的詳情。除另有指明者外，所持股份類別為普通股。

| Name of company<br>公司名稱   | Place of incorporation and operation/<br>date of establishment<br>註冊成立及營業地點/成立日期 | Registered share capital<br>註冊股本      | Proportion of ownership interest<br>擁有權益佔比 |                                 | Principal activities<br>主要活動  |
|---|--|---------------------------------------|--|---------------------------------|---|
|   |  |                                       | Held by the Company<br>由本公司持有              | Held by a subsidiary<br>由附屬公司持有 |   |
| Shenzhen Pindao Group Co., Ltd. *<br>深圳市品道集團有限公司                        | The PRC<br>17/12/2019<br>中國<br>2019年12月17日                                       | RMB2,810,000,000<br>人民幣2,810,000,000元 | -  | 100%                            | Investment Holding<br>投資控股  |
| Shenzhen Pindao Food & Beverage Management Co., Ltd. *<br>深圳市品道餐飲管理有限公司 | The PRC<br>12/05/2014<br>中國<br>2014年5月12日  | RMB455,000,000<br>人民幣455,000,000元     | -  | 100%                            | Store operations management and other services<br>店舖運營管理及其他服務                       |
| Shenzhen Nayuki Food & Beverage Management Co., Ltd. *<br>深圳市奈雪餐飲管理有限公司 | The PRC<br>21/04/2016<br>中國<br>2016年4月21日  | RMB10,000,000<br>人民幣10,000,000元       | -  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Xi'an Nayuki Food & Beverage Management Co., Ltd. *<br>西安奈雪餐飲管理有限公司     | The PRC<br>28/09/2017<br>中國<br>2017年9月28日  | RMB10,000,000<br>人民幣10,000,000元       | -  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Beijing Nayuki Food & Beverage Management Co., Ltd. *<br>北京奈雪餐飲管理有限公司   | The PRC<br>13/11/2017<br>中國<br>2017年11月13日                                       | RMB5,000,000<br>人民幣5,000,000元         | -  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Shanghai Nayuki Food & Beverage Management Co., Ltd. *<br>上海奈雪餐飲管理有限公司  | The PRC<br>05/12/2017<br>中國<br>2017年12月5日  | RMB1,000,000<br>人民幣1,000,000元         | -  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

### 13 於附屬公司的投資(續)

(b) 本集團之附屬公司(續)

| Name of company<br>公司名稱  | Place of incorporation and operation/<br>date of establishment<br>註冊成立及<br>營業地點/成立日期 | Registered share capital<br>註冊股本 | Proportion of ownership interest<br>擁有權益佔比 |                                 | Principal activities<br>主要活動  |
|--|--|----------------------------------|--|---------------------------------|---|
|  |  |                                  | Held by the Company<br>由本公司持有              | Held by a subsidiary<br>由附屬公司持有 |   |
| Wuhan Tai Gai Food & Beverage Management Co., Ltd. *<br>武漢市台蓋餐飲管理有限公司    | The PRC<br>09/11/2017<br>中國<br>2017年11月9日  | RMB5,000,000<br>人民幣5,000,000元    | –  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Chengdu Tai Gai Food & Beverage Management Co., Ltd. *<br>成都市台蓋餐飲管理有限公司  | The PRC<br>28/08/2017<br>中國<br>2017年8月28日  | RMB1,000,000<br>人民幣1,000,000元    | –  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Guangzhou Nayuki Food & Beverage Management Co., Ltd. *<br>廣州市奈雪餐飲管理有限公司 | The PRC<br>20/11/2017<br>中國<br>2017年11月20日   | RMB1,000,000<br>人民幣1,000,000元    | –  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Nanjing Nayuki Food & Beverage Management Co., Ltd. *<br>南京市奈雪餐飲管理有限公司   | The PRC<br>18/04/2018<br>中國<br>2018年4月18日  | RMB1,000,000<br>人民幣1,000,000元    | –  | 100%                            | Sales of freshly-made tea drinks, baked goods and other product<br>銷售現製茶飲、烘焙產品及其他產品 |
| Shenzhen Pindao Technology Service Co., Ltd. *<br>深圳市品道科技服務有限公司          | The PRC<br>21/05/2020<br>中國<br>2020年5月21日  | RMB10,000,000<br>人民幣10,000,000元  | –  | 100%                            | Brand management<br>品牌管理  |
| Shenzhen Pindao Research & Development Co., Ltd. *<br>深圳市品道科技研發有限公司      | The PRC<br>26/04/2020<br>中國<br>2020年4月26日  | RMB10,000,000<br>人民幣10,000,000元  | –  | 100%                            | Software development<br>軟件開發  |
| Shenzhen Nayuki Beverage Technology Co., Ltd. *<br>深圳市奈雪飲料科技有限公司         | The PRC<br>22/07/2021<br>中國<br>2021年7月22日  | RMB50,000,000<br>人民幣50,000,000元  | –  | 90%                             | Sales of flavored bottled sparkling water<br>銷售風味瓶裝茶飲                               |

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

\* 該等實體的官方名稱為中文，英文譯名僅供識別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 14 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

#### 14 於聯營公司的投資

本集團於聯營公司的權益(於財務報表使用權益法入賬)詳情如下：

| Name of associate<br>聯營公司名稱  | Place of incorporation and business<br>註冊成立及營業地點 | Registered share capital<br>註冊股本 | Proportion of ownership interest<br>擁有權益佔比 |                                   | Principal activity<br>主要業務                   |
|--|--|----------------------------------|--|-----------------------------------|--|
|  |  |                                  | Group's effective interest<br>本集團的實際權益     | Held by a subsidiary<br>由一家附屬公司持有 |  |
| Shanghai Ultimate Food Co., Ltd.<br>(note(i)(iii))                           | The PRC  | RMB2,545,000                     | 21.4%                                      | 21.4%                             | Sales of coffee and other products           |
| 上海澳帝美食品有限公司(附註(i)(iii))  | 中國   | 人民幣2,545,000元                    | 21.4%                                      | 21.4%                             | 銷售咖啡及其他產品                                    |
| Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd.<br>(note(i)(iii)) | The PRC  | RMB1,248,477                     | 19.9%                                      | 19.9%                             | Sales of fresh fruit teas and other products |
| 上海九文錢餐飲管理有限公司<br>(附註(i)(iii))  | 中國   | 人民幣1,248,477元                    | 19.9%                                      | 19.9%                             | 銷售新鮮水茶及其他產品                                  |
| Shenzhen Xing Fu Kai Brand Management Co., Ltd. (note(i)(ii))                | The PRC  | RMB1,176,500                     | 15.0%                                      | 15.0%                             | Sales of coffee and other products           |
| 深圳市幸福開品牌管理有限公司<br>(附註(i)(ii))  | 中國   | 人民幣1,176,500元                    | 15.0%                                      | 15.0%                             | 銷售咖啡及其他產品                                    |

Notes:

- (i) The official name of these entities is in Chinese. The English translation of the name is for identification only.
- (ii) Based on the investment agreement, the Group has the right to appoint one-third of the board members, allowing the Group to exercise significant influence over the investee's operational and financial directions.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Aggregate information of associates that are not individually material:

附註：

- (i) 該等實體的官方名稱為中文。英文譯名僅供識別。
- (ii) 根據投資協議，本集團有權委任三分之一的董事會成員，令本集團可對投資對象的經營及財務方向行使重大影響力。

上述所有聯營公司於綜合財務報表均使用權益法入賬。

個別並不重大的聯營公司之匯總資料：

|  | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Aggregate carrying amount of individually immaterial associates in the consolidated financial statements<br>個別並不重大的聯營公司於綜合財務報表的賬面總值  | 24,292                            | -                                 |
| Aggregate amounts of the Group's share of those associates'<br>- Losses from continuing operations and total comprehensive income<br>本集團應佔該等聯營公司的總金額<br>- 來自持續經營業務的虧損及全面收益總額 | (1,288)                           | -                                 |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

#### 15 其他流動資產及其他非流動資產

|                                       |           | 2022           | 2021           |
|---------------------------------------|-----------|----------------|----------------|
|                                       |           | 2022年          | 2021年          |
|                                       |           | RMB'000        | RMB'000        |
|                                       |           | 人民幣千元          | 人民幣千元          |
| Current                               | 流動        |                |                |
| Certificates of deposit               | 大額存單      | 100,000        | -              |
| Non-current                           | 非流動       |                |                |
| Certificates of deposit               | 大額存單      | 170,000        | -              |
| Prepayments for purchase of property  | 購買物業的預付款項 | 204,115        | 331,816        |
| Prepayments for purchase of equipment | 購買設備的預付款項 | 26,892         | 6,567          |
| Others                                | 其他        | 1,666          | -              |
|                                       |           | <b>402,673</b> | <b>338,383</b> |

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

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

### 16 FINANCIAL ASSETS AT FVTPL

### 16 以公允價值計量且其變動計入 當期損益的金融資產

|   |                 | 2022           | 2021    |
|---|-----------------|----------------|---------|
|   |                 | 2022年          | 2021年   |
|   |                 | RMB'000        | RMB'000 |
|   |                 | 人民幣千元          | 人民幣千元   |
| Listed equity investment (note(i))      | 上市股權投資(附註(i))   | 43,200         | 46,200  |
| Unlisted equity investment (note (ii))  | 非上市股權投資(附註(ii)) | 6,000          | -       |
| Wealth management products (note (iii)) | 理財產品(附註(iii))   | 110,397        | -       |
|   |                 | <b>159,597</b> | 46,200  |

Notes:

- (i) The Group held equity interest in Tianye Innovation Corporation (田野創新股份有限公司) ("Tianye"), which has received formal approval from China Securities Regulatory Commission (the "CSRC") on December 21, 2022 for public issuance of ordinary shares on Beijing Stock Exchange and subsequently successfully listing on February 2, 2023. Fair value of Tianye is measured by referencing to the listing offer price.
- (ii) The Group held unlisted equity investment engaged in sales of baked goods. Fair value of the unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.
- (iii) Wealth management products, including wealth management products and structured deposits, are issued by financial institutions and banks in mainland China with a floating return which will be paid together with the principal with the maturity date within 1 year.

附註：

- (i) 本集團持有田野創新股份有限公司(「田野」)的權益，而田野於2022年12月21日獲中國證券監督管理委員會(「中國證監會」)正式批准於北京證券交易所公開發行普通股，其後於2023年2月2日成功上市。田野的公允價值乃透過參考上市發售價計量。
- (ii) 本集團持有從事銷售烘焙產品的非上市權益投資。非上市權益投資的公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。
- (iii) 理財產品包括理財產品及結構性存款，由中國大陸的金融機構及銀行發行，具有浮動收益，且將在為一年內之到期日與本金一同支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 17 INVENTORIES

(a) Inventories in the consolidated statements of financial position comprise:

|                               |         | <b>2022</b>    | 2021    |
|-------------------------------|---------|----------------|---------|
|                               |         | <b>2022年</b>   | 2021年   |
|                               |         | <b>RMB'000</b> | RMB'000 |
|                               |         | 人民幣千元          | 人民幣千元   |
| Raw materials                 | 原材料     | <b>72,976</b>  | 121,383 |
| Bottled drinks                | 瓶裝飲料    | <b>3,193</b>   | -       |
| Packaging supplies and others | 包裝用品及其他 | <b>50,115</b>  | 52,706  |
|                               |         | <b>126,284</b> | 174,089 |

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

|                                     |           | <b>2022</b>      | 2021      |
|-------------------------------------|-----------|------------------|-----------|
|                                     |           | <b>2022年</b>     | 2021年     |
|                                     |           | <b>RMB'000</b>   | RMB'000   |
|                                     |           | 人民幣千元            | 人民幣千元     |
| Carrying amount of inventories sold | 已出售存貨的賬面值 | <b>1,416,094</b> | 1,400,674 |
| Write-down of inventories           | 撇減存貨      | <b>1,477</b>     | 1,566     |
|                                     |           | <b>1,417,571</b> | 1,402,240 |

#### 17 存貨

(a) 綜合財務狀況表內之存貨包括：

(b) 以下為確認為開支並計入損益的存貨金額分析：

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

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

### 18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group

|  |                 | 2022           | 2021    |
|--|-----------------|----------------|---------|
|  |                 | 2022年          | 2021年   |
|  |                 | RMB'000        | RMB'000 |
|  |                 | 人民幣千元          | 人民幣千元   |
| Trade receivables                        | 貿易應收款項          | 3,178          | 2,756   |
| Input valued-added tax recoverable       | 可收回進項增值稅        | 158,805        | 146,449 |
| Income tax recoverable                   | 可收回所得稅          | 1,770          | 893     |
| Amounts due from a related party         | 應收關聯方款項         | 13             | 2,464   |
| Loan to an ongoing investment (note (i)) | 向投資事項的貸款(附註(i)) | 50,000         | -       |
| Interest receivables                     | 應收利息            | 28,694         | -       |
| Other receivables                        | 其他應收款項          | 42,441         | 24,401  |
|  |                 | <b>284,901</b> | 176,963 |
| Prepayments                              | 預付款項            | 91,561         | 169,109 |

### 18 貿易及其他應收款項

本集團

The Company

|                              |          | 2022          | 2021      |
|------------------------------|----------|---------------|-----------|
|                              |          | 2022年         | 2021年     |
|                              |          | RMB'000       | RMB'000   |
|                              |          | 人民幣千元         | 人民幣千元     |
| Amount due from subsidiaries | 應收附屬公司款項 | -             | 1,947,794 |
| Other receivables            | 其他應收款項   | 21,008        | -         |
|                              |          | <b>21,008</b> | 1,947,794 |

本公司

Note:

- (i) Pursuant to a working capital loan agreement entered between one of the Company's subsidiary and Shanghai Chatian Catering Management Co., Ltd. ("Shanghai Chatian"), which operates the "LELECHA" brand, the Company's subsidiary has provided a loan of RMB50,000,000 to enhance the short-term liquidity of Shanghai Chatian. The loan is unsecured and repayable within 180 days.

附註：

- (i) 根據本公司其中一家附屬公司與上海茶田餐飲管理有限公司(「上海茶田」，其經營「樂樂茶」品牌)的營運資金貸款協議，本公司的附屬公司已提供為數人民幣50,000,000元的貸款，以提升上海茶田的短期流動性。貸款為無抵押及於180日內償還。

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

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

##### Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date, is as follows:

|                |       | <b>2022</b>    | 2021    |
|----------------|-------|----------------|---------|
|                |       | <b>2022年</b>   | 2021年   |
|                |       | <b>RMB'000</b> | RMB'000 |
|                |       | 人民幣千元          | 人民幣千元   |
| Within 1 month | 一個月內  | <b>1,233</b>   | 443     |
| 1 to 3 months  | 一至三個月 | <b>1,845</b>   | 2,132   |
| 3 to 6 months  | 三至六個月 | <b>100</b>     | 129     |
| Over 6 months  | 六個月以上 | -              | 52      |
|                |       | <b>3,178</b>   | 2,756   |

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 29(a).

#### 18 貿易及其他應收款項(續)

##### 賬齡分析

於報告期末，按發票日期的貿易應收款項的賬齡分析如下：

|                |       | <b>2022</b>    | 2021    |
|----------------|-------|----------------|---------|
|                |       | <b>2022年</b>   | 2021年   |
|                |       | <b>RMB'000</b> | RMB'000 |
|                |       | 人民幣千元          | 人民幣千元   |
| Within 1 month | 一個月內  | <b>1,233</b>   | 443     |
| 1 to 3 months  | 一至三個月 | <b>1,845</b>   | 2,132   |
| 3 to 6 months  | 三至六個月 | <b>100</b>     | 129     |
| Over 6 months  | 六個月以上 | -              | 52      |
|                |       | <b>3,178</b>   | 2,756   |

貿易應收款項自開票日期起30至90日內到期。有關本集團的信貸政策及應收賬款產生的信貸風險載於附註29(a)。

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

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

#### The Group

|  |                   | 2022        | 2021      |
|--|-------------------|-------------|-----------|
|  |                   | 2022年       | 2021年     |
|  |                   | RMB'000     | RMB'000   |
|  |                   | 人民幣千元       | 人民幣千元     |
| Cash at bank and on hand                   | 銀行及手頭現金           | 3,477,336   | 4,104,555 |
| Less: restricted bank deposits (note (ii)) | 減：受限制銀行存款(附註(ii)) | (995)       | (51,749)  |
| Less: term deposits (note 20)              | 減：定期存款(附註20)      | (1,818,846) | -         |
| Less: certificates of deposit              | 減：大額存單            |             |           |
| – current (note 15)                        | – 即期(附註15)        | (100,000)   | -         |
| Less: certificates of deposit              | 減：大額存單            |             |           |
| – non-current (note 15)                    | – 非即期(附註15)       | (170,000)   | -         |
| Cash and cash equivalents                  | 現金及現金等價物          | 1,387,495   | 4,052,806 |

Cash and cash equivalents presented in RMB are denominated in:

以人民幣呈列的現金及現金等價物乃以下列貨幣計值：

|     |     | 2022      | 2021      |
|-----|-----|-----------|-----------|
|     |     | 2022年     | 2021年     |
|     |     | RMB'000   | RMB'000   |
|     |     | 人民幣千元     | 人民幣千元     |
| RMB | 人民幣 | 719,504   | 845,209   |
| USD | 美元  | 593,760   | 29,718    |
| HKD | 港元  | 73,794    | 3,177,651 |
| JPY | 日圓  | 437       | 228       |
|     |     | 1,387,495 | 4,052,806 |

### 19 現金及現金等價物以及其他現金 流量資料

(a) 現金及現金等價物包括：

#### 本集團

|  |  | 2022    | 2021    |
|--|--|---------|---------|
|  |  | 2022年   | 2021年   |
|  |  | RMB'000 | RMB'000 |
|  |  | 人民幣千元   | 人民幣千元   |

|  |                   |             |           |
|--|-------------------|-------------|-----------|
| Cash at bank and on hand                   | 銀行及手頭現金           | 3,477,336   | 4,104,555 |
| Less: restricted bank deposits (note (ii)) | 減：受限制銀行存款(附註(ii)) | (995)       | (51,749)  |
| Less: term deposits (note 20)              | 減：定期存款(附註20)      | (1,818,846) | -         |
| Less: certificates of deposit              | 減：大額存單            |             |           |
| – current (note 15)                        | – 即期(附註15)        | (100,000)   | -         |
| Less: certificates of deposit              | 減：大額存單            |             |           |
| – non-current (note 15)                    | – 非即期(附註15)       | (170,000)   | -         |
| Cash and cash equivalents                  | 現金及現金等價物          | 1,387,495   | 4,052,806 |

以人民幣呈列的現金及現金等價物乃以下列貨幣計值：

|  |  | 2022    | 2021    |
|--|--|---------|---------|
|  |  | 2022年   | 2021年   |
|  |  | RMB'000 | RMB'000 |
|  |  | 人民幣千元   | 人民幣千元   |

|     |     |           |           |
|-----|-----|-----------|-----------|
| RMB | 人民幣 | 719,504   | 845,209   |
| USD | 美元  | 593,760   | 29,718    |
| HKD | 港元  | 73,794    | 3,177,651 |
| JPY | 日圓  | 437       | 228       |
|     |     | 1,387,495 | 4,052,806 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(a) Cash and cash equivalents comprise: (continued)

##### The Company

|                               |              | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-------------------------------|--------------|-----------------------------------|-----------------------------------|
| Cash at bank and on hand      | 銀行及手頭現金      | 2,516,336                         | 3,204,744                         |
| Less: term deposits (note 20) | 減：定期存款(附註20) | (1,818,846)                       | -                                 |
| Cash and cash equivalents     | 現金及現金等價物     | 697,490                           | 3,204,744                         |

Cash and cash equivalents presented in RMB are denominated in:

|     |     | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----|-----|-----------------------------------|-----------------------------------|
| RMB | 人民幣 | 33,733                            | 9                                 |
| USD | 美元  | 591,475                           | 28,699                            |
| HKD | 港元  | 72,282                            | 3,176,036                         |
|     |     | 697,490                           | 3,204,744                         |

Notes:

(i) As at December 31, 2022, cash and cash equivalents placed with banks in mainland China amounted to RMB785,359,000 (2021: RMB3,313,347,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control.

(ii) Details of the Group's restricted deposits are as follow:

附註：

(i) 於2022年12月31日，存置於中國大陸銀行的現金及現金等價物金額為人民幣785,359,000元(2021年：人民幣3,313,347,000元)。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。

(ii) 本集團的受限制存款詳情如下：

|   |              | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Guarantee deposits for performance guarantees             | 履約擔保的保證金     | -                                 | 42,166                            |
| Guarantee deposits for forward foreign exchange contracts | 遠期外匯結構合約的保證金 | -                                 | 9,201                             |
| Others  | 其他           | 995                               | 382                               |
|   |              | 995                               | 51,749                            |

#### 19 現金及現金等價物以及其他現金流量資料(續)

(a) 現金及現金等價物包括：(續)

##### 本公司

|                               |              | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-------------------------------|--------------|-----------------------------------|-----------------------------------|
| Cash at bank and on hand      | 銀行及手頭現金      | 2,516,336                         | 3,204,744                         |
| Less: term deposits (note 20) | 減：定期存款(附註20) | (1,818,846)                       | -                                 |
| Cash and cash equivalents     | 現金及現金等價物     | 697,490                           | 3,204,744                         |

以人民幣呈列的現金及現金等價物乃以下列貨幣計值：

|     |     | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----|-----|-----------------------------------|-----------------------------------|
| RMB | 人民幣 | 33,733                            | 9                                 |
| USD | 美元  | 591,475                           | 28,699                            |
| HKD | 港元  | 72,282                            | 3,176,036                         |
|     |     | 697,490                           | 3,204,744                         |

附註：

(i) 於2022年12月31日，存置於中國大陸銀行的現金及現金等價物金額為人民幣785,359,000元(2021年：人民幣3,313,347,000元)。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。

(ii) 本集團的受限制存款詳情如下：

|   |              | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Guarantee deposits for performance guarantees             | 履約擔保的保證金     | -                                 | 42,166                            |
| Guarantee deposits for forward foreign exchange contracts | 遠期外匯結構合約的保證金 | -                                 | 9,201                             |
| Others  | 其他           | 995                               | 382                               |
|   |              | 995                               | 51,749                            |

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

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### 19 現金及現金等價物以及其他現 金流量資料(續)

(b) Reconciliation of loss before taxation to cash generated from operations:

(b) 除稅前虧損與經營所得現金對賬：

|   |                               |       | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|-------|-----------------------------------|-----------------------------------|
| Loss before taxation  | 除稅前虧損                         |       | <b>(516,518)</b>                  | (4,529,629)                       |
| Adjustments for:  | 就下列各項作調整：                     |       |                                   |                                   |
| Depreciation  | 折舊                            | 6(d)  | <b>697,946</b>                    | 624,131                           |
| Amortization of intangible assets   | 無形資產攤銷                        | 6(d)  | <b>167</b>                        | 167                               |
| Impairment loss on property and equipment and right-of-use assets                   | 物業及設備以及使用權資產的減值虧損             | 6(c)  | <b>16,891</b>                     | 6,844                             |
| Write-down on inventories   | 撇銷存貨                          | 6(c)  | <b>1,477</b>                      | 1,566                             |
| Finance costs   | 融資成本                          | 6(a)  | <b>80,326</b>                     | 91,547                            |
| Interest income   | 利息收入                          | 5     | <b>(31,901)</b>                   | (7,893)                           |
| Loss on forward foreign exchange contracts  | 遠期外匯合約虧損                      | 6(e)  | <b>60,917</b>                     | -                                 |
| Loss on disposal of property and equipment and right-of-use assets                  | 出售物業及設備以及使用權資產的虧損             | 6(e)  | <b>34,584</b>                     | 20,205                            |
| Share of losses of associates   | 應佔聯營公司虧損                      | 14    | <b>1,288</b>                      | -                                 |
| Equity-settled share-based payment expenses   | 以權益結算以股份為基礎的付款開支              | 6(b)  | <b>14,475</b>                     | 32,732                            |
| Fair value changes of financial assets at FVTPL                                     | 以公允價值計量且其變動計入當期損益的金融資產的公允價值變動 |       | <b>2,603</b>                      | (7,560)                           |
| Fair value changes of financial liabilities at FVTPL                                | 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 |       | <b>2,989</b>                      | 11,330                            |
| Fair value changes of convertible redeemable preferred shares                       | 可轉換可贖回優先股的公允價值變動              |       | -                                 | 4,329,052                         |
| Covid-19-related rent concessions received  | 已獲得的Covid-19相關租金寬減            | 11(b) | <b>(11,442)</b>                   | (2,100)                           |
| Changes in working capital:   | 營運資金變動：                       |       |                                   |                                   |
| Decrease/(Increase) in inventories  | 存貨減少/(增加)                     |       | <b>46,329</b>                     | (72,594)                          |
| Decrease/(Increase) in trade and other receivables, prepayments and rental deposits | 貿易及其他應收款項、預付款項以及租賃按金減少/(增加)   |       | <b>34,602</b>                     | (192,551)                         |
| (Decrease)/increase in trade and other payables and provisions                      | 貿易及其他應付款項以及撥備(減少)/增加          |       | <b>(127,336)</b>                  | 67,039                            |
| (Decrease)/increase in contract liabilities   | 合約負債(減少)/增加                   |       | <b>(387)</b>                      | 139,503                           |
| Increase in restricted bank deposits  | 受限制銀行存款增加                     |       | <b>(613)</b>                      | (382)                             |
| Cash generated from operations  | 經營所得現金                        |       | <b>306,397</b>                    | 511,407                           |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

##### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

#### 19 現金及現金等價物以及其他現金流量資料(續)

##### (c) 融資活動所產生負債對賬

下表詳列本集團融資活動所產生負債變動，包括現金及非現金變動。融資活動所產生負債是指其現金流量或未來現金流量已經或將分類至本集團綜合現金流量表作為融資活動所得現金流量的負債。

|  |                    | Bank loans               | Lease liabilities                               | Listing expense payable (included in trade and other payables)     | Capital injection from non-controlling interest of subsidiaries | Total                  |
|--|--------------------|--------------------------|---|--|---|------------------------|
|  |                    | 銀行貸款<br>RMB'000<br>人民幣千元 | 租賃負債<br>RMB'000<br>人民幣千元<br>(note 24)<br>(附註24) | 應付上市開支<br>(計入貿易及其他應付款項)<br>RMB'000<br>人民幣千元<br>(note 21)<br>(附註21) | 附屬公司<br>非控股權益注資<br>RMB'000<br>人民幣千元                             | 總計<br>RMB'000<br>人民幣千元 |
| At January 1, 2022   | 於2022年1月1日         | 428                      | 1,453,038                                       | 204  | -   | 1,453,670              |
| <b>Changes from financing cash flows:</b>                            | <b>融資現金流量變動：</b>   |                          |   |  |   |                        |
| Payment of capital element and interest element of lease liabilities | 支付租賃負債的本金部分及利息部分   | -                        | (479,129)                                       | -  | -   | (479,129)              |
| Listing expenses paid  | 已付上市開支             | -                        | -   | (219)  | -   | (219)                  |
| Capital injection from non-controlling interest of a subsidiary      | 附屬公司非控股權益注資        | -                        | -   | -  | 1,350   | 1,350                  |
| Total changes from financing cash flows                              | 融資現金流量變動總額         | -                        | (479,129)                                       | (219)  | 1,350   | (477,998)              |
| <b>Exchange adjustments</b>  | <b>匯兌調整</b>        | -                        | 239   | 15   | -   | 254                    |
| <b>Other changes:</b>  | <b>其他變動：</b>       |                          |   |  |   |                        |
| Interest expenses (note 6(a))  | 利息開支(附註6(a))       | -                        | 79,182  | -  | -   | 79,182                 |
| COVID-19-related rent concessions received                           | 已獲得的COVID-19相關租金寬減 | -                        | (11,442)  | -  | -   | (11,442)               |
| Exemption of bank loans  | 豁免銀行貸款             | (428)                    | -   | -  | -   | (428)                  |
| Addition   | 添置                 | -                        | 530,678   | -  | -   | 530,678                |
| Disposal   | 出售                 | -                        | (150,268)                                       | -  | -   | (150,268)              |
| Total other changes  | 其他變動總額             | (428)                    | 448,150   | -  | -   | 447,722                |
| At December 31, 2022   | 於2022年12月31日       | -                        | 1,422,298                                       | -  | 1,350   | 1,423,648              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### 19 現金及現金等價物以及其他現金流量資料(續)

(c) Reconciliation of liabilities arising from financing activities (continued)

(c) 融資活動所產生負債對賬(續)

|  |                               | Bank loans               | Interest-bearing borrowings | Amounts due to related parties               | Redeemable capital contributions | Lease liabilities                               | Financial Liabilities at FVTPL             | Convertible redeemable preferred shares | Listing expense payable (included in trade and other payables)             | Total                  |
|--|-------------------------------|--------------------------|-----------------------------|--|----------------------------------|---|--|---|--|------------------------|
|  |                               | 銀行貸款<br>RMB'000<br>人民幣千元 | 計息借款<br>RMB'000<br>人民幣千元    | 應付<br>關聯方款項<br>RMB'000<br>人民幣千元<br>(附註31(d)) | 可贖回<br>注資<br>RMB'000<br>人民幣千元    | 租賃負債<br>RMB'000<br>人民幣千元<br>(note 24)<br>(附註24) | 以公允價值計量且其變動計入當期損益的金融負債<br>RMB'000<br>人民幣千元 | 可轉換<br>可贖回<br>優先股<br>RMB'000<br>人民幣千元   | 應付上市<br>開支(計入<br>貿易及其他<br>應付款項)<br>RMB'000<br>人民幣千元<br>(note 21)<br>(附註21) | 總計<br>RMB'000<br>人民幣千元 |
| <b>At January 1, 2021</b>  | <b>於2021年1月1日</b>             | 283,120                  | 438                         | 159  | 465,309                          | 1,356,726                                       | 361,881                                    | 652,490                                 | 1,321  | 3,121,444              |
| Changes from financing cash flows:   | 融資現金流量變動：                     |                          |                             |  |                                  |   |  |   |  |                        |
| Repayment of bank loans  | 償還銀行貸款                        | (283,120)                | -                           | -  | -                                | -   | -  | -                                       | -  | (283,120)              |
| Repayment of redeemable capital contributions arising from Reorganization  | 因重組產生的償還可贖回注資                 | -                        | -                           | -  | (381,000)                        | -   | -  | -                                       | -  | (381,000)              |
| Repayment of warrants, onshore loans and convertible note                  | 償還認股權證、境內貸款及可換股票據             | -                        | -                           | -  | -                                | -   | (200,000)                                  | -                                       | -  | (200,000)              |
| Proceeds from issuance of convertible redeemable preferred shares          | 發行可轉換可贖回優先股的所得款項              | -                        | -                           | -  | -                                | -   | -  | 1,115,264                               | -  | 1,115,264              |
| Payment of capital element and interest element of lease liabilities       | 支付租賃負債的本金部分及利息部分              | -                        | -                           | -  | -                                | (462,485)                                       | -  | -                                       | -  | (462,485)              |
| Interest of bank loans paid  | 已付銀行貸款利息                      | (2,351)                  | -                           | -  | -                                | -   | -  | -                                       | -  | (2,351)                |
| Proceeds from policy-based discount interest                               | 政策性優惠貸款貼息的所得款項                | 1,500                    | -                           | -  | -                                | -   | -  | -                                       | -  | 1,500                  |
| Listing expenses paid  | 已付上市開支                        | -                        | -                           | -  | -                                | -   | -  | -                                       | (3,527)  | (3,527)                |
| Advances from related parties  | 關聯方墊款                         | -                        | -                           | 309  | -                                | -   | -  | -                                       | -  | 309                    |
| Repayments of advances from related parties                                | 償還關聯方墊款                       | -                        | -                           | (468)  | -                                | -   | -  | -                                       | -  | (468)                  |
| <b>Total changes from financing cash flows</b>                             | <b>融資現金流量變動總額</b>             | <b>(283,971)</b>         | <b>-</b>                    | <b>(159)</b>                                 | <b>(381,000)</b>                 | <b>(462,485)</b>                                | <b>(200,000)</b>                           | <b>1,115,264</b>                        | <b>(3,527)</b>   | <b>(215,878)</b>       |
| <b>Exchange adjustments</b>  | <b>匯兌調整</b>                   | -                        | (10)                        | -  | (1)                              | (234)   | (1,627)                                    | (18,938)                                | -  | (20,810)               |
| <b>Changes in fair value</b>   | <b>公允價值變動</b>                 | -                        | -                           | -  | -                                | -   | 2,874                                      | 4,329,052                               | -  | 4,331,926              |
| <b>Other changes:</b>  | <b>其他變動：</b>                  |                          |                             |  |                                  |   |  |   |  |                        |
| Interest expenses (note 6(a))  | 利息開支(附註6(a))                  | 851                      | -                           | -  | 866                              | 88,757  | -  | -                                       | -  | 90,474                 |
| COVID-19-related rent concessions received                                 | 已獲得的COVID-19相關租金寬減            | -                        | -                           | -  | -                                | (2,100)   | -  | -                                       | -  | (2,100)                |
| Receivable from issuance of preferred shares                               | 發行優先股應收款項                     | -                        | -                           | -  | -                                | -   | -  | (521,992)                               | -  | (521,992)              |
| Re-designation of preferred shares to ordinary shares                      | 將優先股重新指定為普通股                  | -                        | -                           | -  | -                                | -   | -  | 32,303                                  | -  | 32,303                 |
| Conversion from redeemable capital contribution, FVTPL to preferred shares | 以公允價值計量且其變動計入當期損益的可贖回注資轉換為優先股 | -                        | -                           | -  | (85,174)                         | -   | (163,128)                                  | 248,302                                 | -  | -                      |
| Automatic share conversion upon listing                                    | 於上市後自動轉換股份                    | -                        | -                           | -  | -                                | -   | -  | (5,836,481)                             | -  | (5,836,481)            |
| Reclassification of bank and loans   | 銀行及貸款重新分類                     | 428                      | (428)                       | -  | -                                | -   | -  | -                                       | -  | -                      |
| Addition   | 添置                            | -                        | -                           | -  | -                                | 586,122   | -  | -                                       | 2,410  | 588,532                |
| Disposal   | 出售                            | -                        | -                           | -  | -                                | (113,748)                                       | -  | -                                       | -  | (113,748)              |
| <b>Total other changes</b>   | <b>其他變動總額</b>                 | <b>1,279</b>             | <b>(428)</b>                | <b>-</b>                                     | <b>(84,308)</b>                  | <b>559,031</b>                                  | <b>(163,128)</b>                           | <b>(6,077,868)</b>                      | <b>2,410</b>   | <b>(5,763,012)</b>     |
| <b>At December 31, 2021</b>  | <b>於2021年12月31日</b>           | <b>428</b>               | <b>-</b>                    | <b>-</b>                                     | <b>-</b>                         | <b>1,453,038</b>                                | <b>-</b>                                   | <b>-</b>                                | <b>204</b>   | <b>1,453,670</b>       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

##### (d) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

|                             |         | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------|---------|-----------------------------------|-----------------------------------|
| Within operating cash flows | 經營現金流量中 | 212,035                           | 204,914                           |
| Within financing cash flows | 融資現金流量中 | 479,129                           | 472,264                           |
|                             |         | <b>691,164</b>                    | <b>677,178</b>                    |

#### 20 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

|     |    | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----|----|-----------------------------------|-----------------------------------|
| HKD | 港元 | 1,616,873                         | -                                 |
| USD | 美元 | 201,973                           | -                                 |
|     |    | <b>1,818,846</b>                  | <b>-</b>                          |

Term Deposits are placed with China Merchants Bank and Bank of China with initial maturity terms of over three months.

#### 19 現金及現金等價物以及其他現金流量資料(續)

##### (d) 租賃現金流出總額

計入租賃綜合現金流量表的金額包括下列各項：

#### 20 定期存款

以人民幣呈列的定期存款乃以下列貨幣計值：

定期存款乃存放於招商銀行及中國銀行，初始到期日超過三個月。

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

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

### 21 TRADE AND OTHER PAYABLES

### 21 貿易及其他應付款項

|  |                  | 2022           | 2021    |
|--|------------------|----------------|---------|
|  |                  | 2022年          | 2021年   |
|  |                  | RMB'000        | RMB'000 |
|  |                  | 人民幣千元          | 人民幣千元   |
| Trade payables                                 | 貿易應付款項           | 169,875        | 289,213 |
| Other payables and accrued charges             | 其他應付款項及應計費用      | 307,482        | 362,509 |
| Amounts due to a related party<br>(note 31(d)) | 應付關聯方款項(附註31(d)) | 1,157          | 2,486   |
|  |                  | <b>478,514</b> | 654,208 |

All trade and other payables (including amounts due to a related party) are expected to be settled or recognized as income within one year or are repayable on demand.

所有貿易及其他應付款項(包括應付關聯方款項)預期將於一年內結算或獲確認為收或按要求償還。

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

|                  |      | 2022           | 2021    |
|------------------|------|----------------|---------|
|                  |      | 2022年          | 2021年   |
|                  |      | RMB'000        | RMB'000 |
|                  |      | 人民幣千元          | 人民幣千元   |
| Within 1 year    | 一年內  | 168,648        | 287,942 |
| More than 1 year | 一年以上 | 1,227          | 1,271   |
|                  |      | <b>169,875</b> | 289,213 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 22 CONTRACT LIABILITIES

## 22 合約負債

|   |                            | 2022           | 2021           |
|---|----------------------------|----------------|----------------|
|   |                            | 2022年          | 2021年          |
|   |                            | RMB'000        | RMB'000        |
|   |                            | 人民幣千元          | 人民幣千元          |
| Contract liabilities related to prepaid cards   | 與預付卡有關的合約負債                | 205,024        | 209,741        |
| Contract liabilities related to discount vouchers and free vouchers                         | 與折扣券及免費券有關的合約負債            | 2,090          | 977            |
| Contract liabilities related to customer membership programs                                | 與客戶會員體系有關的合約負債             | 7,527          | 3,810          |
| Contract liabilities related to service contract and trademark licensing contract (note(i)) | 與服務合約及商標授權合約有關的合約負債(附註(i)) | 3,026          | 3,526          |
|   |                            | <b>217,667</b> | <b>218,054</b> |

Note:

(i) The contract liability related to service contract represents the Company's remaining contractual obligations under the agreements it entered into with a mobile device charging service provider to allow the service provider to install its power bank cabinets in the Company's teahouses for its customers' use.

The contract liabilities relate to trademark licensing contract represents the Group's granting of permission to certain collaborated parties to use its brands on certain agreed commercial products

附註：

(i) 與服務合約有關的合約負債指本公司與一名移動設備充電服務供應商訂立的協議項下允許該服務供應商於本公司茶飲店安裝供客戶使用的充電櫃的剩餘合約責任。

與商標許可合約有關的合約負債指本集團向若干合作方授予在若干協定商品上使用其品牌的許可。

## Movements in contract liabilities

## 合約負債變動

|  |                          | 2022           | 2021           |
|--|--------------------------|----------------|----------------|
|  |                          | 2022年          | 2021年          |
|  |                          | RMB'000        | RMB'000        |
|  |                          | 人民幣千元          | 人民幣千元          |
| Balance at the beginning of the year   | 於年初的結餘                   | 218,054        | 78,551         |
| Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year | 因確認計入年初合約負債的年內收益導致合約負債減少 | (214,249)      | (75,271)       |
| Increase in contract liabilities   | 合約負債增加                   | 213,862        | 214,774        |
| Balance at the end of the year   | 於年末的結餘                   | <b>217,667</b> | <b>218,054</b> |

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

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

### 23 FINANCIAL LIABILITIES AT FVTPL

### 23 以公允值計量且其變動計入當期損益的金融負債

|   |                          | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Forward foreign exchange contracts<br>(note 29(e)(i)) | 長期外匯結構合約<br>(附註29(e)(i)) | 3,121                             | 8,376                             |

### 24 LEASE LIABILITIES

### 24 租賃負債

As at December 31, 2022, the lease liabilities were repayable as follows:

於2022年12月31日，應付租賃負債如下：

|                                  |          | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
| Within 1 year                    | 一年內      | 472,805                           | 421,153                           |
| After 1 year but within 2 years  | 一年以上但兩年內 | 319,941                           | 381,093                           |
| After 2 years but within 5 years | 兩年以上但五年內 | 594,132                           | 589,912                           |
| After 5 years                    | 五年以上     | 35,420                            | 60,880                            |
|                                  |          | 949,493                           | 1,031,885                         |
|                                  |          | 1,422,298                         | 1,453,038                         |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 25 PROVISIONS

## 25 撥備

|   |               | 2022    | 2021    |
|---|---------------|---------|---------|
|   |               | 2022年   | 2021年   |
|   |               | RMB'000 | RMB'000 |
|   |               | 人民幣千元   | 人民幣千元   |
| Current                                     | 流動            |         |         |
| Provisions for litigations                  | 訴訟撥備          | 1,282   | –       |
| Non-current                                 | 非流動           |         |         |
| Provisions for restoration costs (note (i)) | 修復成本撥備(附註(i)) | 20,634  | 17,934  |

The movements of provisions during the year were as follows:

於年內撥備變動如下：

|                                      |        | 2022    | 2021    |
|--------------------------------------|--------|---------|---------|
|                                      |        | 2022年   | 2021年   |
|                                      |        | RMB'000 | RMB'000 |
|                                      |        | 人民幣千元   | 人民幣千元   |
| Balance at the beginning of the year | 於年初的結餘 | 17,934  | 13,858  |
| Additional provisions                | 添置撥備   | 2,913   | 3,575   |
| Interest on provisions               | 撥備的利息  | 1,144   | 1,073   |
| Provisions utilized                  | 已動用的撥備 | (75)    | (572)   |
| Balance at the end of the year       | 於年底的結餘 | 21,916  | 17,934  |

Note:

- (i) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

附註：

- (i) 根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態(倘適用)。還原成本撥備基於本集團管理層根據過往還原成本及/或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

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

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

### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represent:

### 26 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項為：

|  |                 | <b>2022</b>    | 2021    |
|--|-----------------|----------------|---------|
|  |                 | <b>2022年</b>   | 2021年   |
|  |                 | <b>RMB'000</b> | RMB'000 |
|  |                 | 人民幣千元          | 人民幣千元   |
| Balance at the beginning of the year                                 | 於年初的結餘          | <b>27,058</b>  | 20,825  |
| Provision for income tax for the year (note 7(a))                    | 年度所得稅撥備(附註7(a)) | <b>121</b>     | 11,556  |
| Income tax paid  | 已付所得稅           | <b>(1,314)</b> | (5,357) |
| Income tax refunded  | 已退還所得稅          | <b>1,545</b>   | 34      |
| Balance at the end of the year                                       | 於年底的結餘          | <b>27,410</b>  | 27,058  |
| Reconciliation to the consolidated statements of financial position: | 綜合財務狀況對賬：       |                |         |
| Income tax payable   | 應繳所得稅           | <b>29,180</b>  | 27,951  |
| Income tax recoverable (note 18)                                     | 可退回稅項(附註18)     | <b>(1,770)</b> | (893)   |
|  |                 | <b>27,410</b>  | 27,058  |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognized in the consolidated statements of financial position and the movements during the year are as follows:

#### 26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各部分變動

於本年度綜合財務報表的已確認遞延稅項資產／(負債)部分及變動如下：

| Deferred tax arising from:               | Unused tax losses      | Accrued payroll and other expenses | Lease expenses | Inventory provision and impairment of property and equipment and right-of-use assets | Contract liabilities | Property and equipment | Others   | Total   |        |
|--|------------------------|------------------------------------|----------------|--|----------------------|------------------------|----------|---------|--------|
| 遞延稅項資產產生自：                               | 未動用稅項虧損                | 應計工資及其他開支                          | 租賃開支           | 存貨撥備以及物業及設備及使用权資產減值  | 合約負債                 | 物業及設備                  | 其他       | 總計      |        |
|  | RMB'000                | RMB'000                            | RMB'000        | RMB'000  | RMB'000              | RMB'000                | RMB'000  | RMB'000 |        |
|  | 人民幣千元                  | 人民幣千元                              | 人民幣千元          | 人民幣千元  | 人民幣千元                | 人民幣千元                  | 人民幣千元    | 人民幣千元   |        |
| At January 1, 2021                       | 於2021年1月1日             | 16,357                             | 1,367          | 35,961   | 1,299                | 2,096                  | (35,331) | 1,801   | 23,550 |
| Credited/(charged) to profit or loss     | 自損益計入/(扣除)損益           | 9,276                              | (73)           | (1,297)  | (541)                | (378)                  | 10,911   | (2,237) | 15,661 |
| At December 31, 2021 and January 1, 2022 | 於2021年12月31日及2022年1月1日 | 25,633                             | 1,294          | 34,664   | 758                  | 1,718                  | (24,420) | (436)   | 39,211 |
| Credited/(charged) to profit or loss     | 自損益計入/(扣除)損益           | 30,595                             | -              | (4,889)  | 868                  | 609                    | 12,380   | 1,270   | 40,833 |
| At December 31, 2022                     | 於2022年12月31日           | 56,228                             | 1,294          | 29,775   | 1,626                | 2,327                  | (12,040) | 834     | 80,044 |

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

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

### 26 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized: (continued)

(ii) Reconciliation to the consolidated statements of financial position

### 26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表對賬

|  | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Net deferred tax asset recognized in the consolidated statements of financial position     | 81,464                            | 44,238                            |
| Net deferred tax liability recognized in the consolidated statements of financial position | (1,420)                           | (5,027)                           |
|  | <b>80,044</b>                     | 39,211                            |

(c) Deferred tax assets not recognized

In accordance with the accounting policy set out in note 2(t), the Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Deferred tax assets have not been recognized in respect of the following items:

(c) 未確認的遞延稅項資產

根據附註2(t)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損的未來應課稅溢利，故本集團未就若干附屬公司的累計稅項虧損確認有關的遞延稅項資產。未確認的遞延稅項資產項目如下：

|                       | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------|-----------------------------------|-----------------------------------|
| Unused tax losses     | 435,302                           | 174,978                           |
| Temporary differences | 125,947                           | 58,916                            |
|                       | <b>561,249</b>                    | 233,894                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

##### (c) Deferred tax assets not recognized (continued)

The expiration information of the Group's unused tax losses is set out below:

|                 |          | 2022           | 2021           |
|-----------------|----------|----------------|----------------|
|                 |          | 2022年          | 2021年          |
|                 |          | RMB'000        | RMB'000        |
|                 |          | 人民幣千元          | 人民幣千元          |
| 2023            | 2023年    | 28,970         | 27,437         |
| 2024            | 2024年    | 399            | 3,577          |
| 2025            | 2025年    | 14,593         | 10,972         |
| 2026            | 2026年    | 123,610        | 104,210        |
| 2027 and beyond | 2027年及以後 | 267,730        | 28,782         |
|                 |          | <b>435,302</b> | <b>174,978</b> |

##### (d) Deferred tax liabilities not recognized

According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since January 1, 2008.

As at December 31, 2022, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognized as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at December 31, 2022, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The amounts of undistributed profit of the Company's subsidiaries for the year ended December 31, 2022 is RMB38,767,000 (2021: RMB48,475,000).

#### 26 綜合財務狀況表的所得稅(續)

##### (c) 未確認的遞延稅項資產(續)

本集團有關未動用稅項虧損的到期資料載列如下：

|                 | 2022           | 2021           |
|-----------------|----------------|----------------|
|                 | 2022年          | 2021年          |
|                 | RMB'000        | RMB'000        |
|                 | 人民幣千元          | 人民幣千元          |
| 2023            | 28,970         | 27,437         |
| 2024            | 399            | 3,577          |
| 2025            | 14,593         | 10,972         |
| 2026            | 123,610        | 104,210        |
| 2027 and beyond | 267,730        | 28,782         |
|                 | <b>435,302</b> | <b>174,978</b> |

##### (d) 未確認的遞延稅項負債

根據企業所得稅法及其實施條例，就自2008年1月1日起所賺取溢利，非中國企業居民應收中國企業的股息須繳納10%的預扣所得稅，除非按照稅務條約或安排扣減。

於2022年12月31日，由於本公司控制該等附屬公司的股息政策，故並無就與該等附屬公司可分派溢利相關的股息預扣所得稅確認遞延稅項負債。根據管理層於2022年12月31日所作的評估，其認為本公司附屬公司可分派溢利不會於可見將來分派。本公司附屬公司截至2022年12月31日止年度未分派溢利金額為人民幣38,767,000元(2021年：人民幣48,475,000元)。

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

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

### 27 EQUITY-SETTLED SHARE-BASED PAYMENT

The table below sets forth share-based payments expenses for share options and RSUs during the year:

|  |                   | 2022          | 2021          |
|--|-------------------|---------------|---------------|
|  |                   | 2022年         | 2021年         |
|  |                   | RMB'000       | RMB'000       |
|  |                   | 人民幣千元         | 人民幣千元         |
| Share Option Plan (i)                                      | 購股權計劃(i)          | 6,426         | 13,256        |
| RSUs (ii)  | 受限制股份單位(ii)       | 8,049         | 11,984        |
| Re-designation of ordinary share to preferred shares (iii) | 將普通股重新指定為優先股(iii) | -             | 7,492         |
|  |                   | <b>14,475</b> | <b>32,732</b> |

The Group has the following share-based payment arrangements:

#### (i) Share Option Plan (equity-settled)

The Group granted share-based awards to qualified director and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each vesting date. Prior to the completion of the listing of the Company's shares on the Stock Exchange, the Company has the option to repurchase the vested option upon the occurrence of certain events at the fixed prices predetermined. Such option to repurchase will be extinguished upon the completion of the listing process and the holders of the shares may freely exercise control over the shares.

Options granted typically expire in 10 years from the respective grant dates. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

### 27 以權益結算以股份為基礎的付款

於年內因購股權計劃及受限制股份單位計劃之以股份為基礎的付款開支載列於下表：

|                   | 2022          | 2021          |
|-------------------|---------------|---------------|
|                   | 2022年         | 2021年         |
|                   | RMB'000       | RMB'000       |
|                   | 人民幣千元         | 人民幣千元         |
| 購股權計劃(i)          | 6,426         | 13,256        |
| 受限制股份單位(ii)       | 8,049         | 11,984        |
| 將普通股重新指定為優先股(iii) | -             | 7,492         |
|                   | <b>14,475</b> | <b>32,732</b> |

本集團擁有以下以股份為基礎的付款安排：

#### (i) 購股權計劃(以權益結算)

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各歸屬日期預先釐定的固定價格購買本公司股份。於本公司股份在聯交所上市完成前，本公司可選擇在發生若干事件時以預先釐定的固定價格購回已歸屬購股權。有關購回選擇權將於上市流程完成後失效，股份持有人可自由行使對股份的控制權。

已授出購股權通常於有關授出日期起十年內屆滿。購股權可於獲歸屬後隨時行使，惟須受獎勵協議的條款所限且可予行使期限最多為授出日期後十年。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 27 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

##### (i) Share Option Plan (equity-settled) (continued)

The Group recognizes share-based payments expenses in its consolidated statements of profit or loss and other comprehensive income based on awards ultimately expected to vest.

A summary of activities of the service-based share options is presented as follows:

#### 27 以權益結算以股份為基礎的付款(續)

##### (i) 購股權計劃(以權益結算)(續)

本集團根據最終預期將獲歸屬的有關獎勵於綜合損益表確認以股份為基礎的付款開支。

與服務掛鈎的購股權活動概要呈列如下：

|  |                      | Number<br>of share<br>options<br>購股權數目 | Weighted<br>average<br>exercise<br>price<br>加權平均<br>行使價<br>RMB<br>人民幣元 | Weighted<br>average<br>remaining<br>contractual<br>term<br>加權平均<br>餘下合約期<br>Year<br>年 |
|--|----------------------|--|--|---|
| Outstanding as at<br>January 1, 2021   | 於2021年1月1日<br>尚未行使   | 29,915,062                             | 0.73   | 9.6   |
| Forfeited during the year              | 於年內已沒收               | (2,596,380)                            | 0.73   | –   |
| Outstanding as at<br>December 31, 2021 | 於2021年12月31日<br>尚未行使 | 27,318,682                             | 0.73   | 8.6   |
| Exercisable as at<br>December 31, 2021 | 於2021年12月31日<br>可行使  | 5,660,282                              | –  | –   |
| Outstanding as at<br>January 1, 2022   | 於2022年1月1日<br>尚未行使   | 27,318,682                             | 0.73   | 8.6   |
| Exercised during the year              | 於年內已行使               | (2,381,360)                            | 0.73   | –   |
| Forfeited during the year              | 於年內已沒收               | (2,001,075)                            | 0.73   | –   |
| Outstanding as at<br>December 31, 2022 | 於2022年12月31日<br>尚未行使 | 22,936,247                             | 0.73   | 7.6   |
| Exercisable as at<br>December 31, 2022 | 於2022年12月31日<br>可行使  | 8,521,662                              | –  | –   |

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

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

### 27 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

#### (i) Share Option Plan (equity-settled) (continued)

##### *Fair value of share options*

The fair value of share options was estimated using the trinomial option-pricing model. The determination of estimated fair value of share-based payment awards on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the awards, actual and projected employee share option exercise behaviors, a risk-free interest rate and expected dividends, if any.

Based on fair value of the underlying ordinary shares, the Group has used trinomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

### 27 以權益結算以股份為基礎的付款(續)

#### (i) 購股權計劃(以權益結算)(續)

##### *購股權的公允價值*

本集團使用三項式期權定價模型估計購股權的公允價值。釐定於授出日期以股份為基礎的付款獎勵的估計公允價值受本公司普通股的公允價值以及有關諸多複雜和主觀變量的假設影響。該等變量包括在有關獎勵的預期期限內本公司股份的預期波動、實際和預期僱員購股權行權行為、無風險利率及預期股息(如有)。

根據相關普通股的公允價值，本集團已使用三項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

|                                     |                | As at grant dates<br>於授出日期 |
|-------------------------------------|----------------|----------------------------|
| Risk-free interest rates            | 無風險利率          | 0.34% – 0.53%              |
| Expected term – years               | 預期期限一年         | 10                         |
| Expected volatility                 | 預期波動           | 30.97% – 36.58%            |
| Exercise multiple                   | 行權倍數           | 2.86x – 3.34x              |
| Fair value of ordinary shares (RMB) | 普通股的公允價值(人民幣元) | 1.97 – 2.06                |
| Exercise price (RMB)                | 行權價(人民幣元)      | 0.71 – 2.17                |
| Dividend yield                      | 股息收益率          | 0.00%                      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 27 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

##### (ii) RSUs (equity-settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to four years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, with restrictions on transfer of such entitlements at any time during a period of six months commencing on the date on which the shares of the Company are publicly listed (the "Lock-up Period").

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

#### 27 以權益結算以股份為基礎的付款(續)

##### (ii) 受限制股份單位(以權益結算)

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬(具體服務條件是僱員持續服務)，並計劃在並無任何表現條件要求的情況下於一至四年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。相關受限制股份單位相應的歸屬條件一經達成，受限制股份單位即被認為妥為有效地發行予持有人，惟自本公司股份公開掛牌日期起六個月期間(「禁售期」)的任何時間限制轉讓該等權利。

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

|                                     |                      | Number of RSUs | Weighted average grant date fair value per RSU | Remaining vesting periods |
|-------------------------------------|----------------------|----------------|--|---------------------------|
|                                     |                      | 受限制股份單位的數目     | 每份受限制股份單位的加權平均授出日期公允價值<br>RMB<br>人民幣元          | 餘下歸屬期間<br>Year<br>年       |
| Outstanding as at January 1, 2021   | 於2021年1月1日<br>尚未行使   | 6,565,400      | 2.74   | 3.6                       |
| Granted during the year             | 於年內已授出               | 2,346,700      | 8.62   |                           |
| Exercised during the year           | 於年內已行使               | (1,641,350)    | 2.74   |                           |
| Forfeited during the year           | 於年內已沒收               | (859,450)      | 5.49   |                           |
| Outstanding as at December 31, 2021 | 於2021年12月31日<br>尚未行使 | 6,411,300      | 4.52   | 3.0                       |
| Outstanding as at January 1, 2022   | 於2022年1月1日<br>尚未行使   | 6,411,300      | 4.52   | 3.0                       |
| Granted during the year             | 於年內已授出               | 79,000         | 4.99   |                           |
| Exercised during the year           | 於年內已行使               | (1,959,950)    | 3.17   |                           |
| Forfeited during the year           | 於年內已沒收               | (377,250)      | 13.33  |                           |
| Outstanding as at December 31, 2022 | 於2022年12月31日<br>尚未行使 | 4,153,100      | 4.37   | 2.0                       |

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

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

### 27 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

#### (ii) RSUs (equity-settled) (continued)

At of 31 December 2022, a total of 35 employees of the Group have been granted with a total of 7,401,400 RSUs.

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends have been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

#### (iii) Re-designation of ordinary shares to preferred shares

Simultaneous with the issuance of series C preferred shares in December 2021, PAGAC Nebula Holdings Limited purchased 18,124,469 ordinary shares for an aggregate purchase price of USD20 million from Linxin Holdings Limited.

In January 2021, pursuant to a shares purchase agreement entered between the Company, the Controlling Shareholders of the Company and a Pre-IPO investor, namely Court Card HK Limited ("CCHK"), CCHK purchased 4,531,117 ordinary shares for an aggregate purchase price of USD5 million from the Controlling Shareholders,

The aforementioned shares were immediately re-designated as series C preferred shares. The difference between the transaction price and fair value of the ordinary shares were recognized as share-based compensation expense in the consolidated statements of profit or loss.

### 27 以權益結算以股份為基礎的付款(續)

#### (ii) 受限制股份單位(以權益結算)(續)

於2022年12月31日，本集團共有35名僱員獲授總計7,401,400份受限制股份單位。

與授予僱員的獎勵有關的以股份為基礎的付款開支乃基於受限制股份單位的授出日期公允價值(按直線法於整個歸屬期間確認)釐定。每份受限制股份單位於授出日期的公允價值乃經參考本公司相關普通股於授出日期的公允價值釐定。

受限制股份單位的授出存在服務條件。計量已收取服務的授出日期公允價值時並無考慮此條件。計量已收取服務的授出日期公允價值時並無考慮股息。並無與受限制股份單位相關的市場條件。

#### (iii) 將普通股重新指定為優先股

於2021年12月發行C系列優先股時，PAGAC Nebula Holdings Limited以總購買價20百萬美元自Linxin Holdings Limited購買18,124,469股普通股。

於2021年1月，根據本公司、本公司控股股東與一名首次公開發售前投資者(即Court Card HK Limited(「CCHK」))訂立的股份購買協議，CCHK以總購買價5百萬美元自控股股東購買4,531,117股普通股。

上述股份隨即被重新指定為C系列優先股。交易價格與普通股公允價值之間的差額於綜合損益表內確認為以股份為基礎的補償開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 28 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

## 28 資本、儲備及股息

### (a) 股本

|  |                                    | Number of<br>Shares<br>股份數目 | Nominal<br>Value<br>面值<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|-----------------------------|--|
| Ordinary shares, issued and fully paid:                        | 普通股，已發行及繳足：                        |                             |  |
| At January 1, 2021   | 於2021年1月1日                         | 986,911,287                 | 422  |
| Reorganization   | 重組                                 | -                           | (100)                                      |
| Re-designation of ordinary shares to series C preferred shares | 重新指定普通股為C系列優先股                     | (4,531,117)                 | (1)  |
| Issuance of ordinary shares to employee incentive platform     | 向僱員激勵平台發行普通股                       | 121,226,552                 | 40   |
| Automatic conversion of preferred shares upon global offering  | 全球發售後自動轉換優先股                       | 354,250,425                 | 114  |
| Global offering  | 全球發售                               | 257,269,000                 | 83   |
| At December 31, 2021, January 1, 2022 and December 31, 2022    | 於2021年12月31日、2022年1月1日及2022年12月31日 | 1,715,126,147               | 558  |

The ordinary shares of the Company has a par value of USD0.00005 each.

本公司普通股的面值為每股0.00005美元。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份投一票。就本公司之剩餘資產而言，所有普通股享有同等地位。

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

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

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Movements in components of equity

Details of the changes in the Company's individual components of equity are set out below:

*The Company*

### 28 資本、儲備及股息(續)

#### (b) 權益組成部分變動

本公司的個別權益組成部分變動詳情載列如下：

本公司

|   |                         | Share<br>capital | Share<br>premium | Share-based<br>payments<br>reserve | Exchange<br>reserve | Accumulated<br>losses | Total            |
|---|-------------------------|------------------|------------------|------------------------------------|---------------------|-----------------------|------------------|
|   |                         | 股本               | 股份溢價             | 以股份為基礎<br>的付款儲備                    | 匯兌儲備                | 累計虧損                  | 總計               |
|   | Note<br>附註              | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元    | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元 |
| Balance at January 1, 2022                              | 於2022年1月1日的結餘           | 558              | 9,826,225        | 31,101                             | (52,927)            | (4,517,173)           | 5,287,784        |
| Changes in equity for the year ended December 31, 2022: | 截至2022年12月31日止年度的權益變動：  |                  |                  |                                    |                     |                       |                  |
| Loss for the year                                       | 年內虧損                    | -                | -                | -                                  | -                   | (29,143)              | (29,143)         |
| Other comprehensive income                              | 其他全面收益                  | -                | -                | -                                  | 484,738             | -                     | 484,738          |
| Total comprehensive income                              | 全面收益總額                  | -                | -                | -                                  | 484,738             | (29,143)              | 455,595          |
| Equity-settled share-based transactions                 | 以權益結算的股份交易              |                  |                  |                                    |                     |                       |                  |
|   | 27                      | -                | -                | 14,475                             | -                   | -                     | 14,475           |
| RSUs vested   | 已歸屬受限制股份單位              | -                | 8,054            | (8,054)                            | -                   | -                     | -                |
| Share option exercised                                  | 已行使購股權                  | -                | 7,989            | (7,989)                            | -                   | -                     | -                |
| Balance at December 31, 2022 (note (i))                 | 於2022年12月31日的結餘 (附註(i)) | 558              | 9,842,268        | 29,533                             | 431,811             | (4,546,316)           | 5,757,854        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 28 CAPITAL, RESERVES AND DIVIDENDS

### (continued)

(b) Movements in components of equity (continued)

## 28 資本、儲備及股息(續)

(b) 權益組成部分變動(續)

|   |                               | Share capital | Share premium | Share-based payments reserve | Exchange reserve | Accumulated losses | Total       |
|---|-------------------------------|---------------|---------------|------------------------------|------------------|--------------------|-------------|
|   |                               | 股本            | 股份溢價          | 以股份為基礎的付款儲備                  | 匯兌儲備             | 累計虧損               | 總計          |
|   | Note                          | RMB'000       | RMB'000       | RMB'000                      | RMB'000          | RMB'000            | RMB'000     |
|   | 附註                            | 人民幣千元         | 人民幣千元         | 人民幣千元                        | 人民幣千元            | 人民幣千元              | 人民幣千元       |
| <b>Balance at January 1, 2021</b>                                       | <b>於2021年1月1日的結餘</b>          | 322           | (86,710)      | 10,355                       | 4,858            | (153,883)          | (225,058)   |
| <b>Changes in equity for the year ended December 31, 2021:</b>          | <b>截至2021年12月31日止年度的權益變動：</b> |               |               |                              |                  |                    |             |
| Loss for the year   | 年內虧損                          | -             | -             | -                            | -                | (4,363,290)        | (4,363,290) |
| Other comprehensive income  | 其他全面收益                        | -             | -             | -                            | (57,785)         | -                  | (57,785)    |
| <b>Total comprehensive income</b>                                       | <b>全面收益總額</b>                 | -             | -             | -                            | (57,785)         | (4,363,290)        | (4,421,075) |
| Equity-settled share-based transactions                                 | 以權益結算的股份交易                    | 27            | -             | 25,239                       | -                | -                  | 25,239      |
| Re-designation of ordinary shares to series C preferred shares          | 重新指定普通股為C系列優先股                | (1)           | (24,822)      | -                            | -                | -                  | (24,823)    |
| Automatic conversion of preferred shares upon global offering           | 全球發售後自動轉換優先股                  | 114           | 5,836,367     | -                            | -                | -                  | 5,836,481   |
| Issuance of ordinary shares upon global offering, net of issuance costs | 全球發售後發行普通股(扣除發行成本)            | 83            | 4,096,878     | -                            | -                | -                  | 4,096,961   |
| Shares issued to employee incentive platform                            | 向僱員激勵平台發行的股份                  | 40            | 19            | -                            | -                | -                  | 59          |
| RSUs vested   | 已歸屬受限制股份單位                    | -             | 4,493         | (4,493)                      | -                | -                  | -           |
| <b>Balance at December 31, 2021 (note (i))</b>                          | <b>於2021年12月31日的結餘(附註(i))</b> | 558           | 9,826,225     | 31,101                       | (52,927)         | (4,517,173)        | 5,287,784   |

Note:

(i) Under the Companies Law (Revised) of the Cayman Islands, the funds in the reserve account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

附註：

(i) 根據開曼群島公司法(經修訂)，本公司儲備賬內的資金可分派予本公司股東，惟前提是緊隨建議分派股息日期後，本公司將可於債務到期時，在其一般業務過程中償還債務。

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

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

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purposes of reserves

##### (i) Share premium

##### Issuance of ordinary shares

The share premium represents the difference between the par value of the ordinary shares of the Company and proceeds received from the issuance of the ordinary shares of the Company.

##### Re-designation of ordinary shares to preferred shares

In prior years, the Group recognized the difference between the fair value and par value of ordinary shares resulted from the redesignation of ordinary shares to preferred shares amounted to RMB125,099,000.

##### Automatic conversion of all classes of preferred shares upon global offering

All classes of preferred shares were automatically converted into ordinary shares on a one-to-one ratio upon the Company's listing on June 30, 2021. The principal amount of all classes of preferred shares and the cumulative changes in fair value are capitalized as share capital and Share premium accordingly.

##### (ii) Other reserve

##### Acquisition of non-controlling interests

In prior years, the Group acquired an additional 5% equity interest of certain subsidiaries from their non-controlling shareholders at consideration of nil in aggregate, the differences between the consideration paid and acquired proportionate interest in identifiable net assets of the subsidiaries of RMB5,087,000 was recognized as a deduction from other reserve.

### 28 資本、儲備及股息(續)

#### (c) 儲備的性質及用途

##### (i) 股份溢價

##### 發行普通股

股份溢價指本公司普通股面值與發行本公司普通股所收取的所得款項之間的差額。

##### 重新指定普通股為優先股

於過往年度，本集團確認普通股因重新指定普通股為優先股而導致的公允價值與面值之間的差額人民幣125,099,000元。

##### 全球發售後自動轉換所有類別優先股

本公司於2021年6月30日上市後，所有類別優先股均以一比一的比例自動轉換為普通股。所有類別優先股的本金額及公允價值的累計變動均相應地資本化為股本及股份溢價。

##### (ii) 其他儲備

##### 收購非控股權益

於過往年度，本集團以合共零對價自其非控股股東收購若干附屬公司的額外5%股權，已付對價與已收購若干附屬公司的可識別淨資產的比例權益之間的差額人民幣5,087,000元已確認為自其他儲備扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

##### (c) Nature and purposes of reserves (continued)

###### (iii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options and RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(s)(iii).

For shares granted, the equity amount is transferred from share-based payment reserve to share premium.

###### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements for operations outside of mainland China. The reserve is handled with in accordance with the accounting policies set out in note 2(w).

##### (d) Dividends

No dividends have been declared or paid by the Company during the year ended December 31, 2022 (2021: nil).

No final dividends were proposed after the end of reporting period (2021: nil).

#### 28 資本、儲備及股息(續)

##### (c) 儲備的性質及用途(續)

###### (iii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的購股權及受限制股份單位的授出日期公允價值的部分，其已根據附註2(s)(iii)中就股份為基礎的付款採納的會計政策確認。

就已授出的股份而言，權益金額已由以股份為基礎的付款儲備轉撥至股份溢價。

###### (iv) 匯兌儲備

匯兌儲備包括所有因換算中國大陸以外地區業務的財務報表產生的外匯差額。該儲備乃根據附註2(w)中的會計政策處理。

##### (d) 股息

截至2022年12月31日止年度，本公司並無宣派或派付股息(2021年：無)。

於報告期末後，並無建議分派末期股息(2021年：無)。

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

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

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-asset ratio. This ratio is calculated as total liabilities divided by total assets. The Group's debt-to-asset ratio as at December 31, 2022 was 31.3% (2021: 32.5%)

Neither the Company nor its subsidiaries are subject to internally or externally imposed capital requirements.

### 28 資本、儲備及股息(續)

#### (e) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，以便可通過與風險水平相當的產品和服務定價及以合理的成本獲得融資，繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報(可能附帶較高借貸水平)與穩健的資本狀況所帶來的優勢和安全性之間的平衡，並應經濟情況改變調整資本架構。

本集團按債務資產比率監察其資本架構。此比率以總負債除以總資產計算。本集團於2022年12月31日的債務資產比率為31.3%(2021年：32.5%)。

本公司及其附屬公司均不受內部或外部施加的資本規定所規限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and term deposits. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks, financial institutions, Alipay and WeChat Pay with high credit rating and no past due history, for which the Group considers having low credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

In determining the ECL for trade debtors and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that trade debtors and other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no loss allowance of trade debtors and other receivables is considered necessary by management for the years ended December 31, 2022 and 2021. The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantees which would expose the Group to credit risk.

## 29 金融風險管理及金融工具的公允價值

本集團於正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團管理該等風險所用的金融風險管理政策及慣例載於下文。

### (a) 信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收款項以及定期存款。由於交易對手為過往並無逾期記錄的高信貸評級銀行、金融機構、支付寶及微信支付，本集團認為其信貸風險較低，故本集團面臨來自現金及現金等價物以及受限制存款的信貸風險有限。

本集團面對的信貸風險主要受每名客戶的個人特性(而非客戶營運所屬行業或所在國家或地區)影響，故本集團主要在面臨個別客戶帶來的重大風險時出現高度集中的信貸風險。

在釐定應收賬款及其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料(如適用)。本集團管理層已評估應收賬款及其他應收款項自初步確認後信貸風險並無顯著增加且違約風險微不足道，因此管理層認為無須於截至2022年及2021年12月31日止年度就應收賬款及其他應收款項作出虧損撥備。預期信貸虧損率微不足道，接近於零。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

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

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowing exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 29 金融風險管理及金融工具的公允價值(續)

#### (b) 流動資金風險

本集團的各個獨立經營實體負責其現金管理，包括現金盈餘的短期投資、參與供應商與銀行的融資安排及籌集貸款以滿足預期的現金需求，惟當借款超過某預定的授權水平時，須經母公司董事會批准。本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金額度，以滿足短期及較長期的流動資金需求。

下表詳列本集團的非衍生金融負債於報告期末的餘下合同到期情況，該等餘下合同到期情況乃根據合同未貼現現金流量(包括使用合同利率計算的利息付款，或倘為浮動利率，則根據於報告期末的現行利率計算)以及本集團可能須付款的最早日期。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

## 29 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

|                          |           | Year ended December 31, 2022          |             |             |           |             |           |  |
|--------------------------|-----------|---------------------------------------|-------------|-------------|-----------|-------------|-----------|--|
|                          |           | 截至2022年12月31日止年度                      |             |             |           |             |           |  |
|                          |           | Contractual undiscounted cash outflow |             |             |           |             |           |  |
|                          |           | 合同未貼現現金流出                             |             |             |           |             |           |  |
|                          |           | More than                             | More than   |             |           |             |           |  |
|                          |           | 1 year but                            | 2 years but |             |           |             |           |  |
|                          |           | less than                             | less than   |             |           |             |           |  |
|                          |           | 2 years                               | 5 years     |             |           |             |           |  |
|                          |           | 5 years                               | 5 years     |             |           |             |           |  |
|                          |           | More than                             |             |             |           |             |           |  |
|                          |           | on demand                             |             |             |           |             |           |  |
|                          |           | 一年內或                                  |             |             |           |             |           |  |
|                          |           | 按要求                                   |             |             |           |             |           |  |
|                          |           | RMB'000                               | RMB'000     | RMB'000     | RMB'000   | RMB'000     | RMB'000   |  |
|                          |           | 人民幣千元                                 | 人民幣千元       | 人民幣千元       | 人民幣千元     | 人民幣千元       | 人民幣千元     |  |
|                          |           | Within                                | 1 year but  | 2 years but | More than | Total       | Carrying  |  |
|                          |           | 1 year or                             | less than   | less than   | 5 years   | December 31 | amount at |  |
|                          |           | on demand                             | 2 years     | 5 years     | 5 years   | 於12月31日     | 的賬面值      |  |
|                          |           | 一年內或                                  | 一年以上但       | 兩年以上但       | 五年以上      | 總計          | 的賬面值      |  |
|                          |           | 按要求                                   | 兩年內         | 五年內         | 五年以上      | 總計          | 的賬面值      |  |
|                          |           | RMB'000                               | RMB'000     | RMB'000     | RMB'000   | RMB'000     | RMB'000   |  |
|                          |           | 人民幣千元                                 | 人民幣千元       | 人民幣千元       | 人民幣千元     | 人民幣千元       | 人民幣千元     |  |
| Trade and other payables | 貿易及其他應付款項 | 478,514                               | -           | -           | -         | 478,514     | 478,514   |  |
| Lease liabilities        | 租賃負債      | 546,486                               | 359,188     | 632,550     | 36,369    | 1,574,593   | 1,422,298 |  |
|                          |           | 1,025,000                             | 359,188     | 632,550     | 36,369    | 2,053,107   | 1,900,812 |  |
|                          |           | Year ended December 31, 2021          |             |             |           |             |           |  |
|                          |           | 截至2021年12月31日止年度                      |             |             |           |             |           |  |
|                          |           | Contractual undiscounted cash outflow |             |             |           |             |           |  |
|                          |           | 合同未貼現現金流出                             |             |             |           |             |           |  |
|                          |           | More than                             | More than   |             |           |             |           |  |
|                          |           | 1 year but                            | 2 years but |             |           |             |           |  |
|                          |           | less than                             | less than   |             |           |             |           |  |
|                          |           | 2 years                               | 5 years     |             |           |             |           |  |
|                          |           | 5 years                               | 5 years     |             |           |             |           |  |
|                          |           | More than                             |             |             |           |             |           |  |
|                          |           | on demand                             |             |             |           |             |           |  |
|                          |           | 一年內或                                  |             |             |           |             |           |  |
|                          |           | 按要求                                   |             |             |           |             |           |  |
|                          |           | RMB'000                               | RMB'000     | RMB'000     | RMB'000   | RMB'000     | RMB'000   |  |
|                          |           | 人民幣千元                                 | 人民幣千元       | 人民幣千元       | 人民幣千元     | 人民幣千元       | 人民幣千元     |  |
|                          |           | Within                                | 1 year but  | 2 years but | More than | Total       | Carrying  |  |
|                          |           | 1 year or                             | less than   | less than   | 5 years   | December 31 | amount at |  |
|                          |           | on demand                             | 2 years     | 5 years     | 5 years   | 於12月31日     | 的賬面值      |  |
|                          |           | 一年內或                                  | 一年以上但       | 兩年以上但       | 五年以上      | 總計          | 的賬面值      |  |
|                          |           | 按要求                                   | 兩年內         | 五年內         | 五年以上      | 總計          | 的賬面值      |  |
|                          |           | RMB'000                               | RMB'000     | RMB'000     | RMB'000   | RMB'000     | RMB'000   |  |
|                          |           | 人民幣千元                                 | 人民幣千元       | 人民幣千元       | 人民幣千元     | 人民幣千元       | 人民幣千元     |  |
| Bank loans               | 銀行貸款      | 428                                   | -           | -           | -         | 428         | 428       |  |
| Trade and other payables | 貿易及其他應付款項 | 654,208                               | -           | -           | -         | 654,208     | 654,208   |  |
| Lease liabilities        | 租賃負債      | 500,577                               | 432,453     | 640,529     | 62,839    | 1,636,398   | 1,453,038 |  |
|                          |           | 1,155,213                             | 432,453     | 640,529     | 62,839    | 2,291,034   | 2,107,674 |  |

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

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, term deposits, certificates of deposit and restricted bank deposits. The Group does not enter into financial derivatives to hedge interest rate risk.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's cash and cash equivalents, term deposits and certificates of deposit at the end of each reporting period presented:

### 29 金融風險管理及金融工具的公允價值(續)

#### (c) 利率風險

利率風險是金融工具的公允價值或未來現金流量隨著市場利率變動而產生的浮動風險。本集團的利率風險主要來自現金及現金等價物、定期存款、大額存單及受限制銀行存款。本集團並未以衍生金融工具對沖利率風險。

#### (i) 利率狀況

下表詳列於各報告期末本集團的現金及現金等價物、定期存款及大額存單的利率狀況：

|                                  |                  | 2022             | 2021      |
|----------------------------------|------------------|------------------|-----------|
|                                  |                  | 2022年            | 2021年     |
|                                  |                  | RMB'000          | RMB'000   |
|                                  |                  | 人民幣千元            | 人民幣千元     |
| <b>Fixed rate instrument:</b>    | <b>固定利率金融工具：</b> |                  |           |
| Cash and cash equivalents        | 現金及現金等價物         | 1,400            | 410       |
| Term deposits                    | 定期存款             | 1,818,846        | -         |
| Certificates of deposit          | 大額存單             | 270,000          | -         |
|                                  |                  | <b>2,090,246</b> | 410       |
| <b>Variable rate instrument:</b> | <b>浮動利率金融工具：</b> |                  |           |
| Cash and cash equivalents        | 現金及現金等價物         | 1,386,095        | 4,052,396 |
| Restricted bank deposit          | 受限制銀行存款          | 995              | 51,749    |
|                                  |                  | <b>1,387,090</b> | 4,104,145 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (c) Interest rate risk (continued)

#### (ii) Sensitivity analysis

At December 31, 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's loss for the year and accumulated losses by approximately RMB12,193,000.

At December 31, 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's loss for the year and accumulated losses by approximately RMB38,850,000.

### (d) Currency risk

The Group is exposed to currency risk primarily give rise to cash and cash equivalents and term deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions related. The currencies giving rise to this risk are primarily HKD and RMB.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

## 29 金融風險管理及金融工具的公允價值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於2022年12月31日，在所有其他變數保持不變的情況下，估計利率每上升／下降100個基點，年內本集團的虧損及累計虧損將下降／上升約人民幣12,193,000元。

於2021年12月31日，在所有其他變數保持不變的情況下，估計利率每上升／下降100個基點，年內本集團的虧損及累計虧損將下降／上升約人民幣38,850,000元。

### (d) 貨幣風險

本集團承受的貨幣風險主要產生自以外幣(即與交易相關業務的功能貨幣以外的貨幣)計值的現金及現金等價物以及定期存款。引起貨幣風險的貨幣主要為港元及人民幣。

#### (i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產所產生的貨幣風險。為呈列目的，所承受風險的金額已按年結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額。

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

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

### 29 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險(續)

#### Exposure to foreign currency (expressed in RMB)

As at December 31, 2022

外幣風險(以人民幣表示)

於2022年12月31日

Hong Kong

Dollars

港元

RMB'000

人民幣千元

Renminbi

人民幣

RMB'000

人民幣千元

|                           |          |                  |               |
|---------------------------|----------|------------------|---------------|
| Cash and cash equivalents | 現金及現金等價物 | <b>72,282</b>    | <b>33,738</b> |
| Term deposits             | 定期存款     | <b>1,616,873</b> | -             |
|                           |          | <b>1,689,155</b> | <b>33,738</b> |

#### Exposure to foreign currency (expressed in RMB)

As at December 31, 2021

外幣風險(以人民幣表示)

於2021年12月31日

Hong Kong

Dollars

港元

RMB'000

人民幣千元

United States

Dollars

美元

RMB'000

人民幣千元

|                           |          |           |        |
|---------------------------|----------|-----------|--------|
| Cash and cash equivalents | 現金及現金等價物 | 3,177,651 | 29,718 |
|---------------------------|----------|-----------|--------|

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (d) Currency risk (continued)

#### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated losses) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

|                   |     | 2022<br>2022年   |   | 2021<br>2021年   |   |
|-------------------|-----|---|---|---|---|
|                   |     | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate | Effect on<br>loss after<br>tax and<br>accumulated<br>losses | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate | Effect on<br>loss after<br>tax and<br>accumulated<br>losses |
|                   |     | 外匯匯率<br>上升/(下降)   | 除稅後虧損<br>及累計虧損<br>的影響<br>RMB'000<br>人民幣千元                   | 外匯匯率<br>上升/(下降)   | 除稅後虧損<br>及累計虧損<br>的影響<br>RMB'000<br>人民幣千元                   |
| Hong Kong Dollars | 港元  | 1%  | 16,907  | 3%  | 31,769  |
|                   |     | -1%   | (16,907)  | -3%   | (31,769)  |
| Renminbi          | 人民幣 | 5%  | 1,691   | 3%  | -   |
|                   |     | -5%   | (1,691)   | -3%   | -   |

Result of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after taxation and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of each reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

## 29 金融風險管理及金融工具的公允價值(續)

### (d) 貨幣風險(續)

#### (ii) 敏感度分析

下表列示假設其他所有風險變數保持不變，倘於報告期末對本集團有重大風險的匯率出現變動，本集團除稅後虧損(及累計虧損)及其他權益組成部份可能出現的即時變動。

上表呈列之分析結果乃反映對本集團各實體之除稅後溢利(按各自之功能貨幣計量，並為呈列而按報告期末之適用匯率換算為人民幣)所造成之合計即時影響。

敏感度分析假設匯率之變動已予應用，以重新計量該等令本集團於各報告期末面臨外幣風險之本集團金融工具。該分析不包括因換算海外業務財務報表為本集團呈列貨幣所產生的差額。

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

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 29 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量

##### (i) 以公允價值計量的金融資產及負債

##### 公允價值層級

下表列示本集團於報告期末按經常性基準計量之金融工具的公允價值，其歸類為國際財務報告準則第13號公允價值計量所界定之三個公允價值層級別。公允價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入數據(即於計量日期相同資產或負債在活躍市場之未經調整報價)計量之公允價值
- 第二級估值：使用第二級輸入數據(即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重要輸入數據)計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要輸入數據計量之公允價值

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (e) Fair value measurement (continued)

#### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

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

## 29 金融風險管理及金融工具的公允價值(續)

### (e) 公允價值計量(續)

#### (i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

下表列示本集團於每個報告期末按公允價值計量的金融資產及金融負債：

|   |                  | Fair value at<br>December<br>31, 2022<br>於2022年<br>12月31日的<br>公允價值<br>RMB'000<br>人民幣千元 | Fair value measurements as at<br>December 31, 2022 categorized into<br>於2022年12月31日的公允價值計量分類為 |                                    |                                    |
|---|------------------|--|---|------------------------------------|------------------------------------|
|   |                  |  | Level 1<br>第一級<br>RMB'000<br>人民幣千元  | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 |
| <b>Recurring fair value measurement</b> | <b>經常性公允價值計量</b> |  |   |                                    |                                    |
| Financial asset at FVTPL                | 按公允價值計入損益的金融資產   |  |   |                                    |                                    |
| – Listed equity investment              | – 於上市公司的股權投資     | 43,200   | 43,200  | –                                  | –                                  |
| – Unlisted equity investment            | – 於非上市公司的股權投資    | 6,000  | –   | –                                  | 6,000                              |
| – Wealth management products            | – 理財產品           | 110,397  | –   | –                                  | 110,397                            |
|   |                  | <b>159,597</b>   | <b>43,200</b>   | <b>–</b>                           | <b>116,397</b>                     |
| Financial liabilities at FVTPL          | 按公允價值計入損益的金融負債   |  |   |                                    |                                    |
| – Forward foreign exchange contracts    | – 遠期外匯結構合約       | (3,121)  | –   | (3,121)                            | –                                  |

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

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

|   |                    | Fair value at<br>December 31,<br>2021<br>於2021年<br>12月31日的<br>公允價值<br>RMB'000<br>人民幣千元 | Fair value measurements as at<br>December 31, 2021 categorized into<br>於2021年12月31日的公允價值計量分類為 |                                    |                                    |
|---|--------------------|--|---|------------------------------------|------------------------------------|
|   |                    |  | Level 1<br>第一級<br>RMB'000<br>人民幣千元  | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 |
| <b>Recurring fair value measurement</b> | <b>經常性公允價值計量</b>   |  |   |                                    |                                    |
| Financial asset at FVTPL                | 按公允價值計入<br>損益的金融資產 |  |   |                                    |                                    |
| – Listed equity investment              | – 於上市公司的<br>股權投資   | 46,200   | 46,200  | –                                  | –                                  |
| Financial liabilities at FVTPL          | 按公允價值計入<br>損益的金融負債 |  |   |                                    |                                    |
| – Forward foreign exchange contracts    | – 遠期外匯結構合約         | (8,376)  | –   | (8,376)                            | –                                  |

The fair value of forward foreign exchange contracts is determined by using the forward exchange rates at the end of the reporting period quoted from financial institutions.

During the years ended December 31, 2022 and 2021, there were no transfers among different levels of fair values measurement.

遠期外匯結構合約之公允價值乃按報告期末金融機構的遠期匯率報價所釐定。

截至2022年及2021年12月31日止年度，概無公允價值計量於不同層級之間發生轉撥。

### 29 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

##### (i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (e) Fair value measurement (continued)

#### (i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

Fair value of the unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

Fair value of wealth management products is measured by using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The un-observable inputs are expected annual return rate determined in the investment contracts.

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

## 29 金融風險管理及金融工具的公允價值(續)

### (e) 公允價值計量(續)

#### (i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料

非上市權益投資之公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。

理財產品之公允價值乃使用折現現金流量估值模式進行估計，該模式基於沒有可觀察市場價格或匯率支持之假設。不可觀察得到之輸入數據為投資合約內釐定之預計年回報率。

第三級公允價值計量餘額於期內之變動如下：

|  |                | 2022<br>2022年   |  |
|--|----------------|---|--|
|  |                | Unlisted<br>equity<br>investment<br>於非上市公司<br>的股權投資<br>RMB'000<br>人民幣千元 | Wealth<br>management<br>products<br>理財產品<br>RMB'000<br>人民幣千元 |
| At January 1, 2022   | 於2022年1月1日     | –   | –  |
| Payment for purchases  | 購入之付款          | 6,000   | 110,000  |
| Changes in fair value recognized in profit or loss during the year | 年內於損益確認的公允價值變動 | –   | 397  |
| At December 31, 2022   | 於2022年12月31日   | 6,000   | 110,397  |

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

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

|  |                | 2021<br>2021年   |   |
|--|----------------|---|---|
|  |                | Warrants,<br>onshore<br>loans and<br>convertible<br>note<br>認股權證、<br>境內貸款及<br>可換股票據<br>RMB'000<br>人民幣千元 | Convertible<br>redeemable<br>preferred<br>shares<br>可轉換<br>可贖回優先股<br>RMB'000<br>人民幣千元 |
| At January 1, 2021   | 於2021年1月1日     | 361,881   | 652,490   |
| Issues   | 發行             | –   | 1,115,264   |
| Settlements  | 結算             | (200,000)   | –   |
| Changes in fair value recognized in profit or loss during the year | 年內於損益確認的公允價值變動 | (161,881)   | (1,767,754)   |
| At December 31, 2021   | 於2021年12月31日   | –   | –   |

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

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at December 31, 2022 and 2021 because of the short-term maturities of all these financial instruments.

### 29 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

##### (i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料(續)

|  |                | 2021<br>2021年   |   |
|--|----------------|---|---|
|  |                | Warrants,<br>onshore<br>loans and<br>convertible<br>note<br>認股權證、<br>境內貸款及<br>可換股票據<br>RMB'000<br>人民幣千元 | Convertible<br>redeemable<br>preferred<br>shares<br>可轉換<br>可贖回優先股<br>RMB'000<br>人民幣千元 |
| At January 1, 2021   | 於2021年1月1日     | 361,881   | 652,490   |
| Issues   | 發行             | –   | 1,115,264   |
| Settlements  | 結算             | (200,000)   | –   |
| Changes in fair value recognized in profit or loss during the year | 年內於損益確認的公允價值變動 | (161,881)   | (1,767,754)   |
| At December 31, 2021   | 於2021年12月31日   | –   | –   |

##### (ii) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之金融工具賬面值與於2022年及2021年12月31日之公允價值並無重大差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 30 COMMITMENTS

Capital commitments outstanding at December 31, 2022 not provided for in financial statements were as follows:

|                                       |            | 2022           | 2021          |
|---------------------------------------|------------|----------------|---------------|
|                                       |            | 2022年          | 2021年         |
|                                       |            | RMB'000        | RMB'000       |
|                                       |            | 人民幣千元          | 人民幣千元         |
| Contracted for:                       | 已訂約：       |                |               |
| Acquisition of property and equipment | 收購物業及設備    | 27,897         | 84,411        |
| Capital investment in an associate    | 於聯營公司的資本投資 | 525,000        | -             |
|                                       |            | <b>552,897</b> | <b>84,411</b> |

### 30 承擔

於2022年12月31日，尚未履行且並未在財務報表內作出撥備之資本承擔如下：

### 31 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with related parties

During the year ended December 31, 2022, the directors are of the view that the following are related parties of the Group:

| Name of related parties<br>關聯方名稱  | Relationship with the Group<br>與本集團的關係   |
|---|--|
| Mr. Zhao Lin & Ms. Peng Xin<br>趙林先生與彭心女士  | Founders of the Company<br>本公司創始人  |
| Dongguan Zundao Environmental Protection Packaging Co., Ltd. (東莞市遵道環保包裝實業有限公司)<br>(referred to as "Dongguan Zundao")<br>東莞市遵道環保包裝實業有限公司(稱為「東莞遵道」) | Entity controlled by the founders of the Company<br>本公司創始人控制的實體                        |
| Shenzhen Fucheng Technology Co., Ltd. and its subsidiaries *(深圳市賦程科技有限公司)<br>(referred to as "Shenzhen Fucheng")<br>深圳市賦程科技有限公司及其附屬公司(稱為「深圳賦程」)   | Entity where the founders of the Company had significant influences<br>本公司創始人有重大影響力的實體 |

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

### 31 重大關聯方交易

#### (a) 關聯方名稱及關係

截至2022年12月31日止年度，董事認為下文所列者為本集團的關聯方：

\* 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

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

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

### 31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

|   |                  | 2022         | 2021          |
|---|------------------|--------------|---------------|
|   |                  | 2022年        | 2021年         |
|   |                  | RMB'000      | RMB'000       |
|   |                  | 人民幣千元        | 人民幣千元         |
| Short-term employee benefits                | 短期僱員福利           | 7,890        | 9,464         |
| Post-employment benefits                    | 離職後福利            | 288          | 243           |
| Equity-settled share-based payment expenses | 以權益結算以股份為基礎的付款開支 | 1,345        | 11,714        |
|   |                  | <b>9,523</b> | <b>21,421</b> |

Total remuneration is included in "staff costs" (see note 6(b)).

#### (c) Related parties transactions

In addition to those related party transactions disclosed elsewhere in financial statements, the Group had the following material transactions with its related parties during the year:

|                               |        | 2022          | 2021          |
|-------------------------------|--------|---------------|---------------|
|                               |        | 2022年         | 2021年         |
|                               |        | RMB'000       | RMB'000       |
|                               |        | 人民幣千元         | 人民幣千元         |
| Recurring transactions:       | 經常性交易： |               |               |
| Purchase from related parties | 購自關聯方  |               |               |
| – Dongguan Zundao             | – 東莞遵道 | 8,976         | 63,461        |
| – Shenzhen Fucheng            | – 深圳賦程 | 9,461         | 8,392         |
|                               |        | <b>18,437</b> | <b>71,853</b> |

### 31 重大關聯方交易(續)

#### (b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額)如下：

|   |                  | 2022         | 2021          |
|---|------------------|--------------|---------------|
|   |                  | 2022年        | 2021年         |
|   |                  | RMB'000      | RMB'000       |
|   |                  | 人民幣千元        | 人民幣千元         |
| Short-term employee benefits                | 短期僱員福利           | 7,890        | 9,464         |
| Post-employment benefits                    | 離職後福利            | 288          | 243           |
| Equity-settled share-based payment expenses | 以權益結算以股份為基礎的付款開支 | 1,345        | 11,714        |
|   |                  | <b>9,523</b> | <b>21,421</b> |

薪酬總額計入「員工成本」(見附註6(b))。

#### (c) 關聯方交易

除財務報表其他部分披露的關聯方交易外，於年內，本集團與其關聯方進行以下重大交易：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Balance with related parties

|                     |          | 2022    | 2021    |
|---------------------|----------|---------|---------|
|                     |          | 2022年   | 2021年   |
|                     |          | RMB'000 | RMB'000 |
|                     |          | 人民幣千元   | 人民幣千元   |
| Amounts due from    | 應收以下人士款項 |         |         |
| Trade in nature (i) | 交易性質(i)  |         |         |
| – Dongguan Zundao   | – 東莞遵道   | –       | 2,464   |
|                     |          | –       | 2,464   |

|                     |          | 2022    | 2021    |
|---------------------|----------|---------|---------|
|                     |          | 2022年   | 2021年   |
|                     |          | RMB'000 | RMB'000 |
|                     |          | 人民幣千元   | 人民幣千元   |
| Amounts due to      | 應付以下人士款項 |         |         |
| Trade in nature (i) | 交易性質(i)  |         |         |
| – Shenzhen Fucheng  | – 深圳賦程   | 1,157   | 2,486   |

Note:

- (i) The outstanding balances with these related parties are trading balances included in “Trade and other receivable” (note 18) and “Trade and other payables” (note 21).

附註：

- (i) 與該等關聯方有關的未償付結餘計入「貿易及其他應收款項」(附註18)和「貿易及其他應付款項」(附註21)的貿易餘額。

### (e) Applicability of the Listing Rules relating to connected transactions

The recurring transactions with related parties in respect of note 31(c) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in paragraph headed “Continuing Connected Transactions” of the Directors’ Report.

### (e) 適用於關連交易的上市規則

上述附註31(c)與關聯方的經常性交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露載於董事會報告「持續關連交易」一段。

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

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

### 32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 32 公司層面財務狀況表

|  |                    |            | December 31,<br>2022<br>2022年<br>12月31日<br>RMB'000<br>人民幣千元 | December 31,<br>2021<br>2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|--------------------|------------|---|---|
|  |                    | Note<br>附註 |   |   |
| <b>Non-current asset</b>                     | <b>非流動資產</b>       |            |   |   |
| Investment in subsidiaries                   | 於附屬公司的投資           | 13         | 3,225,328   | 144,651   |
| <b>Current assets</b>                        | <b>流動資產</b>        |            |   |   |
| Trade and other receivables                  | 貿易及其他應收款項          | 18         | 21,008  | 1,947,794   |
| Prepayments                                  | 預付款項               |            | –   | 241   |
| Cash and cash equivalents                    | 現金及現金等價物           | 19         | 697,490   | 3,204,744   |
| Term deposits                                | 定期存款               | 20         | 1,818,846   | –   |
|  |                    |            | <b>2,537,344</b>  | 5,152,779   |
| <b>Current liabilities</b>                   | <b>流動負債</b>        |            |   |   |
| Other payables                               | 其他應付款項             |            | 1,697   | 2,908   |
| Financial liabilities at FVTPL               | 按公允價值計入損益的<br>金融負債 |            | 3,121   | 6,738   |
|  |                    |            | <b>4,818</b>  | 9,646   |
| <b>Net current assets</b>                    | <b>流動資產淨額</b>      |            | <b>2,532,526</b>  | 5,143,133   |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    |            | <b>5,757,854</b>  | 5,287,784   |
| <b>NET ASSETS</b>                            | <b>資產淨額</b>        |            | <b>5,757,854</b>  | 5,287,784   |
| <b>CAPITAL AND RESERVES</b>                  | <b>資本及儲備</b>       |            |   |   |
| Share capital                                | 股本                 | 28(a)      | 558   | 558   |
| Reserves                                     | 儲備                 | 28(b)      | 5,757,296   | 5,287,226   |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>        |            | <b>5,757,854</b>  | 5,287,784   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at December 31, 2022, the Directors consider the immediate parent of the Company to be Linxin Holding Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Zhao Lin and Ms. Peng Xin.

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2022

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards, which are not yet effective for the year ended December 31, 2022 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 33 直接及最終控股方

於2022年12月31日，董事認為本集團的直接母公司為在英屬維爾京群島註冊成立的Linxin Holding Limited，本公司的最終控股方為趙林先生及彭心女士。

### 34 截至2022年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干修訂本及新訂準則，惟該等修訂本及新訂準則於截至2022年12月31日止年度尚未生效，且未於綜合財務報表中採納。其中包括以下可能與本集團相關者。

|  | Effective for<br>accounting periods<br>beginning on<br>or after<br>於以下日期或之<br>後開始的會計<br>期間生效 |
|--|--|
| IFRS 17, <i>Insurance Contracts</i><br>國際財務報告準則第17號：保險合約   | January 1, 2023<br>2023年1月1日   |
| Amendments to IFRS 17<br>國際財務報告準則第17號(修訂本)   | January 1, 2023<br>2023年1月1日   |
| Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i><br>國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)：<br>會計政策之披露              | January 1, 2023<br>2023年1月1日   |
| Amendments to IAS 8, <i>Definition of Accounting Estimate</i><br>國際會計準則第8號(修訂本)：會計估計之定義  | January 1, 2023<br>2023年1月1日   |
| Amendments to IAS 12, <i>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction</i><br>國際會計準則第12號(修訂本)：與單一交易所產生之資產及負債有關之遞延稅項 | January 1, 2023<br>2023年1月1日   |

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

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

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2022 (continued)

### 34 截至 2022 年 12 月 31 日止年 度已頒佈但尚未生效的修訂 本、新訂準則及詮釋的潛在 影響(續)

|   | Effective for<br>accounting periods<br>beginning on<br>or after<br>於以下日期或之<br>後開始的會計<br>期間生效 |
|---|--|
| Amendment to IFRS 17, <i>Initial Application of IFRS 7 and IFRS 9 – Comparative Information</i><br>國際財務報告準則第17號(修訂本)：首次應用國際財務報告準則第7號及國際財務報告準則第9號 – 比較資料                                 | January 1, 2023<br>2023年1月1日   |
| Amendment to IAS 1, <i>Classification of Liabilities as Current or Non-current</i><br>國際會計準則第1號(修訂本)：負債分類為流動或非流動  | January 1, 2024<br>2024年1月1日   |
| Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i><br>國際財務報告準則第16號(修訂本)：售後租回之租賃負債  | January 1, 2024<br>2024年1月1日   |
| Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i><br>國際會計準則第1號(修訂本)：附有契諾之非流動負債   | January 1, 2024<br>2024年1月1日   |
| Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i><br>國際財務報告準則第10號及國際會計準則第28號(修訂本)：投資者與其聯營公司或合營企業之間之資產銷售或出資 | To be determined<br>待釐定  |

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far, the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新準則於首次應用期間預期產生的影響。迄今為止，本集團斷定採納修訂本及新準則不太可能對綜合財務報表造成重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 35 SUBSEQUENT EVENTS

On December 5, 2022, the Group had entered into an investment agreement to acquire 43.64% of the shareholdings of Shanghai Chatian Catering Management Co., Ltd. (the “Target Company”) with cash consideration totaling RMB525 million (the “Transaction”). The Target Company is principally engaged in the sales of freshly made tea drinks, baked goods and other products in the PRC under its flagship brand of “Lelecha”. The Transaction is expected to be completed in the first half of 2023, subject to the satisfaction of certain regulatory approvals and other customary closing conditions.

Subsequent to the reporting period, the Transaction has received the “Decision on No Further Examination in relation to Concentration of Business Operators and Anti-monopoly Examination” (《經營者集中反壟斷審查不實施進一步審查決定書》) issued by the State Administration for Market Regulation of the PRC and the Group expects the Transaction will be completed in time in the first half of 2023.

### 35 期後事件

於2022年12月5日，本集團訂立投資協議，以收購上海茶田餐飲管理有限公司（「目標公司」）的43.64%股權，現金對價合共為人民幣525百萬元（「交易事項」）。目標公司主要於中國以其旗艦品牌「樂樂茶」從事銷售現製茶飲、烘焙產品及其他產品。交易事項預計於2023年上半年完成，惟須待若干監管批准及其他慣常交割條件獲達成後方告作實。

於報告期間後，交易事項已接獲中華人民共和國市場監督管理總局發出的《經營者集中反壟斷審查不實施進一步審查決定書》，而本集團預計交易事項將按時於2023年上半年完成。

奈雪  
的茶