



合興集團控股有限公司

HOP HING GROUP HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) 股份代號: 47

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 47



# 2020 ANNUAL REPORT 年報



吉野家  
YOSHINOYA



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# 公司資料

## Corporate Information

### 董事

獨立非執行董事

司徒振中(主席)

史習陶

石禮謙(於二零二零年六月二日退任)

溫世昌

非執行董事

林鳳明

執行董事

洪明基(行政總裁)

黃國英

### 審核委員會

溫世昌(主席)

司徒振中

史習陶

### 薪酬委員會

史習陶(主席)

司徒振中

石禮謙(於二零二零年六月二日不再擔任成員)

溫世昌(於二零二零年六月二日獲委任)

### 提名委員會

司徒振中(主席)

石禮謙(於二零二零年六月二日不再擔任成員)

洪明基

史習陶(於二零二零年六月二日獲委任)

溫世昌(於二零二零年六月二日獲委任)

### 榮譽主席

洪克協

### 公司秘書

黃國英

### 核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

### 律師

何韋律師行

莊基浩律師事務所

品誠梅森律師事務所

高露雲律師行

胡關李羅律師行

### DIRECTORS

Independent Non-Executive Directors

Seto Gin Chung, John (Chairman)

Sze Tsai To, Robert

Shek Lai Him, Abraham (retired on 2 June 2020)

Wan Sai Cheong, Joseph

Non-Executive Director

Lam Fung Ming, Tammy

Executive Directors

Hung Ming Kei, Marvin (Chief Executive Officer)

Wong Kwok Ying

### AUDIT COMMITTEE

Wan Sai Cheong, Joseph (Chairman)

Seto Gin Chung, John

Sze Tsai To, Robert

### REMUNERATION COMMITTEE

Sze Tsai To, Robert (Chairman)

Seto Gin Chung, John

Shek Lai Him, Abraham (ceased as a member on 2 June 2020)

Wan Sai Cheong, Joseph (appointed on 2 June 2020)

### NOMINATION COMMITTEE

Seto Gin Chung, John (Chairman)

Shek Lai Him, Abraham (ceased as a member on 2 June 2020)

Hung Ming Kei, Marvin

Sze Tsai To, Robert (appointed on 2 June 2020)

Wan Sai Cheong, Joseph (appointed on 2 June 2020)

### HONORARY CHAIRMAN

Hung Hak Hip, Peter

### COMPANY SECRETARY

Wong Kwok Ying

### AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

### SOLICITORS

Howse Williams

Kenneth Chong Law Office

Pinsent Masons

Wilkinson & Grist

Woo Kwan Lee & Lo

### 主要往來銀行

中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份公司  
招商銀行股份有限公司  
滙豐銀行(中國)有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司

### 主要股份登記及過戶處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

### 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 主要營業地點

香港  
新界  
元朗  
唐人新村  
屏唐東街9號  
合興大廈  
2樓E及F室

### 網站

<http://www.hopping.com>

### 股份代號

47

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China Merchants Bank Co., Ltd.  
HSBC Bank (China) Company Limited  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Flats E & F, 2/F  
Hop Hing Building  
9 Ping Tong Street East  
Tong Yan San Tsuen  
Yuen Long  
New Territories  
Hong Kong

### WEBSITE

<http://www.hopping.com>

### STOCK CODE

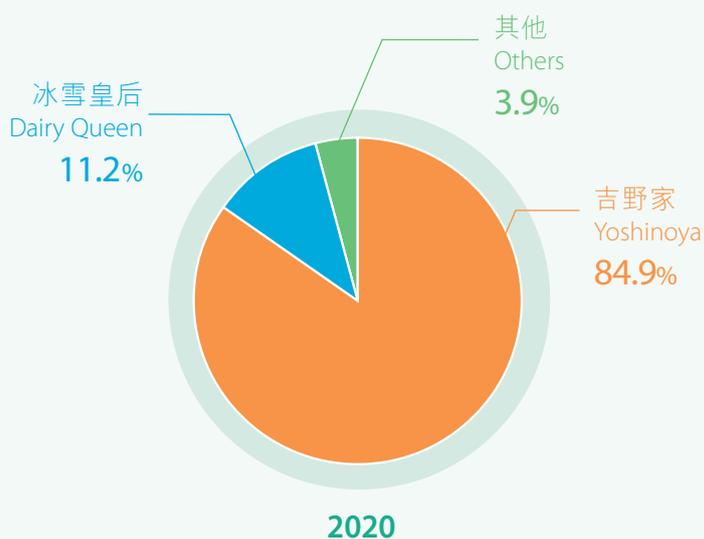
47

## 財務摘要 Financial Highlights

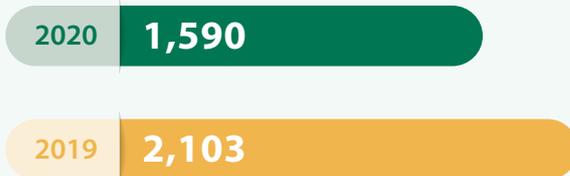
截至二零二零年十二月三十一日止年度的營業額為人民幣1,590,000,000元，較去年的人民幣2,103,000,000元減少24%。

Turnover for the year ended 31 December 2020 was RMB1,590 million, decreased by 24% compared to RMB2,103 million for the last year.

### 營業額 TURNOVER



人民幣百萬元  
RMB million



### 毛利 GROSS PROFIT

人民幣百萬元  
RMB million



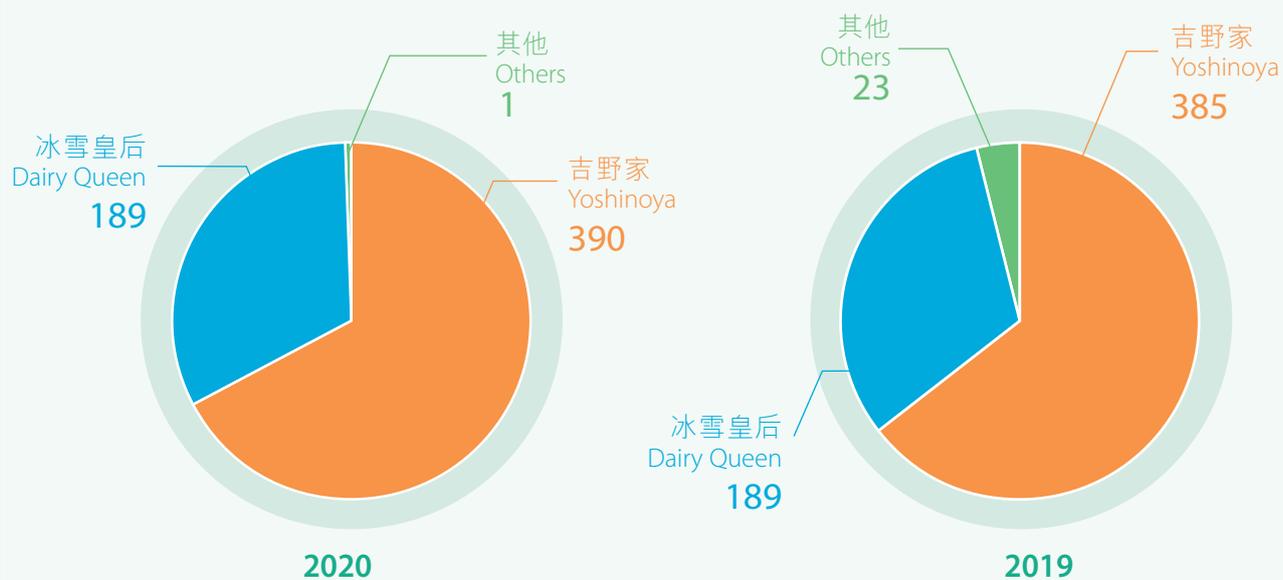
年度溢利／(虧損)  
PROFIT/(LOSS) FOR THE YEAR

溢利／(虧損)淨額  
Net Profit/(Loss)

人民幣百萬元  
RMB million



店舖數目  
NUMBER OF STORES



## 財務摘要

### Financial Highlights



合興擁有在中國北部地區經營包括吉野家及冰雪皇后在內的快餐連鎖店之權利。營運範圍遍及中國北京市及天津市、河北省、遼寧省、黑龍江省、吉林省、河南省、山西省、陝西省及內蒙古自治區。

Hop Hing owns the rights to operate QSR chains, including Yoshinoya and Dairy Queen, in the northern part in the PRC. Operating areas span across Beijing and Tianjin municipalities, Hebei, Liaoning, Heilongjiang, Jilin, Henan, Shanxi and Shaanxi Provinces, and the Inner Mongolia Autonomous Region in the PRC.

## 吉野家

為擁有超過一百年歷史之著名  
牛肉飯類品牌

## Yoshinoya

is A WELL-KNOWN BEEF RICE BOWL BRAND  
with over 100 years of history

390  
吉野家店舖  
Yoshinoya Stores



189  
冰雪皇后店舖  
Dairy Queen Stores



## 冰雪皇后

為擁有八十年歷史之受歡迎冰淇淋品牌

## Dairy Queen

is A POPULAR ICE-CREAM BRAND with 80 years of history

# 主席報告

## Chairman's Statement



二零二零年是全世界經歷百年不遇的社會與經濟動盪的一年。誠然，像中國其他餐飲企業（「餐飲業」）一樣，合興正面臨著來自複雜外部環境的巨大壓力，該等外部因素包括但不限於緊張的中美貿易關係，不斷攀升的肉類價格與經營成本，以及迅速發展的科技及社交媒體；此外，近年我們的顧客的消費習慣亦在不斷改變。2019冠狀病毒病大流行的爆發使得這樣的環境對業界所有市場參與者而言變得極具困難，合興亦無法置身危機之外。在此種背景下，我們的管理團隊展現出了應對特殊情況及克服前所未有的挑戰的決心。

疫情對中國餐飲業的營運帶來嚴重衝擊，亦嚴重影響了我們的顧客、同事、股東以及所服務的社區。我們首先確保通過採取嚴格的衛生和社交距離措施來保障顧客及員工的安全與健康。合興亦向在前線與疫情作鬥爭的團體及個人提供免費餐食，以此履行其對社區的企業社會責任。另一方面，合興採取了多種措施來應對新冠病毒對公司業務造成的衝擊，該等措施包括緊縮開支，加強現金流控制，與業主協商租金寬減，優化人力配置和調整店舖發展計劃等。政府採取的政策使得病毒及時得到控制，並推動中國經濟活動有效反

In 2020, the world experienced social and economic turbulence on a scale unseen in a century. Indeed Hop Hing, like other food and beverage (“F&B”) enterprises in China, was facing significant pressure from a complicated external environment including but not limited to the impact of Sino-US trade tension, escalating meat prices and operating costs, rapid development in technology and social media, as well as changing consumption habits of our customers in recent years. The outbreak of the COVID-19 pandemic has further made that environment extremely difficult for all market players in the industry. Hop Hing could not stay away from the crisis. Against this backdrop, our management team demonstrated its commitment in responding to the exceptional circumstances and in overcoming those unprecedented challenges.

The pandemic has severely impacted the operations of the F&B sector in China, our customers, our colleagues, our shareholders and the communities we serve. Our first priority was to safeguard the safety and wellbeing of our customers and our employees by adopting stringent hygiene and social distancing measures. Hop Hing also upheld its corporate social responsibilities to the communities by offering free meals to individuals and organizations fighting against the pandemic at the forefront. On the other hand, Hop Hing implemented a number of measures in responding to the crisis posed by the coronavirus to our business. These included tightening expense and cash flow control, negotiating with landlords for rental concessions, optimizing manpower deployment and adjusting store development plan etc. The government’s implemented policies enabled the timely containment of the virus and stimulated the effective rebound of China’s economic

彈。隨著管理層推行措施改變業務模式，合興的財務業績在二零二零年上半年遭受重創之後，於下半年能夠得以改善。

每次危機都會創造機會，疫情對合興的影響亦不例外。二零二零年風行的「在家用餐」新常態推動了合興在艱難時刻對其實體店的傳統「店內用餐」營運模式進行了調整。「單店盈利模式」的迭代，強調顧客在實體店舖的體驗，並提供以「線上交易及線下體驗」為特色的服務，這是合興追求的一項重要策略。此外，合興擁有完善的外送團隊，能夠及時向顧客以「無接觸」方式交付食品訂單，顧客滿意度都非常高，這使得外送銷售成為本集團二零二零年的主要收入來源。更為重要的是，合興抓住機遇，推出了新零售業務模式，以圖進一步發展。合興推出了創新的「家庭廚房」產品線，使顧客能夠在數分鐘內在家中烹調高品質的飯菜。儘管廣泛的店舖網絡仍是主要營銷平台，合興亦

activities. With the initiatives taken by the management to transform its business model, Hop Hing was able to improve its financial performance in the second half of 2020 after being hard hit in the first half of the year.

Every crisis creates opportunities, the pandemic's impact on Hop Hing is no exception. In 2020, the "dine-at-home" new norm prompted the adjustment of Hop Hing's traditional "dine-in" operating model of its physical stores during such difficult times. The iteration of the "single-store profit model", which emphasizes customer experience in physical stores and offers services that feature "online transactions with offline experience", was an important strategy that Hop Hing pursued. In addition, Hop Hing's well-established delivery team was able to make timely "non-contact" delivery of food orders to its customers with a high level of customer satisfaction, making the delivery sales a key revenue source for the Group in 2020. More importantly, Hop Hing have seized opportunities to bring forward its New Retail business model for further development. Hop Hing launched its innovative "Family Kitchen" product line which enabled its customers to prepare high quality meals at home in a matter of minutes. While our extensive store network remained



## 主席報告 Chairman's Statement

創新地利用社交媒體營銷、直播帶貨以及員工與分銷商共建社交團體來刺激「家庭廚房」產品的銷售。

跨入二零二一年，由於相信數字化對鞏固合興的傳統營運模式及加強新零售業務模式至關重要，我們將繼續在科技、智能工具、社交媒體和線上平台方面進行投資，以吸引新顧客並提高現有顧客的保存率。作為一家擁有紮實的企業文化和穩定的專業團隊的知名餐飲企業，推進創新的新零售業務模式，本集團將繼續秉承品質與產品至上原則，為顧客提供超值的產品。由於預期疫情後市場對包裝及便利食品的需求將會增長，本集團將繼續通過堂食、外送、線上及線下渠道拓展「家庭廚房」產品線。最後須指出的是，我們將通過嚴格控制食品的品質和健康要素來堅定不移地堅持質量和安全的核心價值，並確保顧客和員工的安全與健康。

石禮謙議員(*GBS,太平紳士*)已於二零二零年六月二日舉行之本公司股東週年大會結束後退任獨立非執行董事。本人謹藉此機會代表董事會對石先生在任多年期間為本公司之竭誠服務深表感謝，並且祝願其未來一切順遂。

過去的一年對於合興而言是極其艱難的一年。本人謹此再次對公司董事會成員、管理層及同事就彼等在這充滿挑戰的時刻為克服障礙所做出的巨大奉獻致以衷心的謝意和感激。本人亦希望藉此感謝公司的顧客、股東及業務合作夥伴，感謝彼等對本集團一如既往的支持、信任與忠誠。

主席

司徒振中

香港

二零二一年三月三十日

a key marketing platform, Hop Hing also made creative use of social media marketing, live streaming shows and social groups of staff and distributors to stimulate the sales of the “Family Kitchen” products.

For 2021, being mindful of its belief that digitalization is instrumental to consolidating Hop Hing's traditional operating model and strengthening the New Retail business model, we will continue to invest in technology, smart tools, social media and online platforms in order to attract new customers and increase retention rates among existing customers. Being an established branded catering enterprise and with a solid corporate culture and a stable professional team, the Group will continue to uphold its quality and product-oriented principles to provide customers with exceptional value, while advancing its innovative New Retail business model. In response to the anticipated post-pandemic growing demand for the packaged and convenience food products, the Group will continue to develop its “Family Kitchen” product line by way of dine-in, delivery, online and offline channels. Last but not least, we will continue to steadfastly adhere to our core value of quality and safety by strictly controlling quality and healthiness of our food products and ensuring the hygiene and wellbeing of our customers and employees.

Hon. Shek Lai Him, Abraham, *GBS, JP*, retired as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company held on 2 June 2020. On behalf of the Board, I would like to take this opportunity to express my deepest thanks to Mr. Shek for his many years of dedicated service to the Company and wish him well in his future endeavor.

The past year was an extremely difficult year for Hop Hing. I would like to express my sincere gratitude and appreciation to our Board members, management and colleagues for their enormous dedication in overcoming the obstacles during such challenging times. I would also wish to thank our customers, shareholders and business partners for their continued support, trust and loyalty to the Group.

**SETO GIN CHUNG, JOHN**

*Chairman*

Hong Kong

30 March 2021



## 整體表現 OVERALL PERFORMANCE

於截至二零二零年十二月三十一日止年度，本集團營業額為人民幣1,590,300,000元(二零一九年：人民幣2,102,800,000元)。於回顧年度內，本公司股權持有人應佔虧損為人民幣81,900,000元，而上年本公司股權持有人應佔溢利為人民幣104,100,000元。去年餐飲業的業務環境深受疫情之害。儘管本集團已採取諸多成本控制措施以控制其營運成本，本集團業績仍不可避免受2019冠狀病毒病大流行影響。此外，就表現欠佳的餐廳作出的使用權資產減值撥備增加了本集團於年內的虧損。

年內每股基本及攤薄虧損分別為人民幣0.84分及人民幣0.84分(二零一九年：每股基本及攤薄盈利分別為人民幣1.07分及人民幣1.06分)。

For the year ended 31 December 2020, the Group's turnover amounted to RMB1,590.3 million (2019: RMB2,102.8 million). Loss attributable to equity holders of the Company for the year under review was RMB81.9 million as compared with profit attributable to equity holders of the Company of RMB104.1 million for last year. The business environment of the food and beverage industry has been the epicenter of the pandemic throughout the past year. While the Group had adopted a number of cost control measures to contain its operating costs, the Group's results were ineluctably affected by the COVID-19 pandemic. In addition, the impairment provisions of right-of-use assets made in respect of underperforming restaurants extended the losses of the Group during the year.

Basic and diluted loss per share for the year were RMB0.84 cent and RMB0.84 cent respectively (2019: Basic and diluted earnings per share were RMB1.07 cents and RMB1.06 cents respectively).

#### 股息 DIVIDEND

於二零二零年六月二十九日，本公司派付截至二零一九年十二月三十一日止年度之末期股息為每股0.248港仙。本公司董事（「董事」）不建議派發截至二零二零年十二月三十一日止年度之末期股息（二零一九年：每股0.248港仙）。

On 29 June 2020, the Company made a final dividend payment of HK0.248 cent per share for the year ended 31 December 2019. The directors of the Company (the “Directors”) do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: HK0.248 cent per share).



## 業務回顧 BUSINESS REVIEW

### 二零二零年行業回顧

於二零二零年，2019冠狀病毒病疫情爆發後，全球經濟面臨前所未有的挑戰。對中國來說，回顧年內第一季度的疫情顯然對其經濟造成了嚴重影響 – 這是中國自近三十年前開始記錄以來首次出現經濟下滑。自然，同期的零售額亦大幅下降。餐飲業是受疫情影響最嚴重的行業之一。二零二零年首兩個月，大量餐飲企業被要求暫停營業，一部分在三月份已經開始逐步恢復營業。因此，中國餐飲業從二零二零年一月至十二月的累計總收入還是錄得同比下降16.6%。

雖然政府的有效政策確保了病毒的及時控制，許多行業得以在三月開始恢復營業，但許多餐飲企業，特別是規模較小的企業，在財務壓力下掙扎，被迫永久關門。相比之下，資金管理穩健的餐飲龍頭企業則相對安然挺過這場風暴。當中有許多餐飲企業積極把握市場整合帶來的機遇並快速轉型，傳統企業被迫接受更數字化的方式，並採用新零售業務模式以維持生存。

此外，中國政府出台的刺激政策亦幫助啟動了經濟，經濟在下半年開始復蘇，中國也因此成為最早走出疫情陰影的國家之一，許多行業從下半年開始逐漸從低谷中復蘇。

### Industry Review for 2020

In 2020, the global economy faced unprecedented challenges following the outbreak of the COVID-19. For China, the pandemic clearly had a severe impact on its economy in the first quarter of the year – the first time that the nation experienced a decline since it began keeping records nearly three decades ago. Unsurprisingly, retail sales fell dramatically during the same period. The catering industry was among those hit hardest by the pandemic. A large number of catering enterprises were required to suspend their operations during the first two months of 2020, although some gradually reopened their doors from March onwards. Consequently, the catering industry in the PRC recorded a year-on-year decline of 16.6% in cumulative total revenue from January to December 2020.

Although effective government policies ensured the timely containment of the virus, and many sectors were able to start resuming operations in March, many catering companies, especially those smaller in size, struggled amid financial pressure and were forced to close their doors for good. In contrast, leading catering enterprises with healthy capital management were able to ride out the storm relatively smoothly, and many of them actively seized opportunities from market consolidation and underwent rapid transformation, with traditional businesses forced to embrace a more digital approach and the adoption of a New Retail business model in order to stay afloat.

Moreover, the stimulus policies introduced by the Chinese government helped to jump-start the economy, which began its recovery in the latter half year. China consequently became one of the first countries to emerge from under the shadow of the pandemic, and many industries gradually recovered from the trough starting in the second half of the year.

### 業務回顧(續) BUSINESS REVIEW (Continued)

#### 二零二零年業務回顧

為應對2019冠狀病毒病疫情帶來的挑戰，合興採取了多項措施，以保障員工及顧客的安全為首要任務，並保障本公司的福祉。相應地，本集團採取了嚴格的衛生及社交距離措施，以保障員工及顧客的安全，並在可行的情況下使店舖繼續營業。此外，本集團還制定了一系列與經營相關的政策及規程，包括鼓勵現金流管理、與業主達成更好的租金寬減、優化人力部署及配送成本等。此外，管理層亦自願減薪，並減省或削減非必要的開支，以節省財政資源，將資源分配到主營業務上，穩定就業。但本集團仍堅持履行企業社會責任，為參與抗擊疫情的機構及醫院提供免費餐食。

#### 抓住行業整合機遇，力爭全面推進新零售發展模式

疫情帶來挑戰的同時，也帶來了機遇。本集團抓住行業整合帶來的新機遇，根據最新的城市發展規劃調整網絡，規劃店舖位置，通過不同的模式確保服務的覆蓋範圍，以增強未來發展的潛力。

儘管二零二零年舉步維艱，但也有收穫。合興推出「家庭廚房」產品線，並開始利用若干新銷售方式來把握新趨勢，尤其是社交媒體營銷和直播。該等新舉措全面推進我們的新零售發展模式。

#### 積極開發／探索新零售業務模式，引進「家庭廚房」產品線

由於防疫措施嚴格限制市民外出就餐的選擇，本集團及時採取措施，以利用「在家用餐」新常態帶來的機遇，包括於二零二零年二月推出了「家庭廚房」產品線，使得顧客於家中能夠在數分鐘內烹調高品質的飯菜。該條新的產品線初步取得了顯著成功，進一步促進了業務的多元化，促進了公司銷售業績的恢復。

#### Business Review for 2020

In response to the challenges posed by the outbreak of the COVID-19, Hop Hing implemented a number of measures to protect the safety of employees and customers, its top priority, and the Company's wellbeing. Correspondingly, the Group adopted stringent hygiene and social distancing measures to safeguard staff and patrons, which also enabled stores to remain open whenever practicable. In addition, the Group established an array of policies and protocols pertaining to its operations, including those aimed at encouraging cash flow management, facilitating better rental concessions with property owners, optimizing manpower deployment and distribution costs, etc. Furthermore, the management took voluntary pay cuts, and non-essential expenditures were either trimmed or cut, in order to husband financial resources for allocation to key operations and stabilize employment. The Group has nevertheless upheld its corporate social responsibility (CSR) and delivered free meals to organizations and hospitals engaged in the fight against the pandemic.

#### *Seize opportunities from industry consolidation, strive to press ahead with comprehensive New Retail development model*

The pandemic has brought about obstacles as well as opportunities. The Group seized new opportunities that emerged from the industry consolidation by adjusting its network based on the latest city development plans, mapping out the location of its stores to ensure service coverage through different models so as to enhance the potential for future development.

Although 2020 was difficult, it was also bountiful. Hop Hing launched its "Family Kitchen" product line, and began utilizing several new sales methods to capitalize on new trend, notably social media marketing and live streaming. These fresh initiatives brought forward our comprehensive New Retail development model.

#### *Actively develops/explores New Retail business model, introduces "Family Kitchen" product line*

With pandemic measures severely limiting the options available to the public in terms of eating out at restaurants, the Group introduced timely initiatives to take advantage of opportunities arising from the "dine-at-home" new norm. This included the launch of the "Family Kitchen" product line in February 2020, which enabled customers to prepare high-quality meals at home in a matter of minutes. With substantial early achievement, the new line has facilitated further business diversification and accelerated the recovery of the Company's sales.

業務回顧(續) BUSINESS REVIEW (Continued)

二零二零年業務回顧(續)

積極開發／探索新零售業務模式，引進「家庭廚房」產品線(續)

除利用本集團廣泛的店舖網絡作為主要的營銷平台外，亦創新地利用社交媒體(包括「家庭廚房」產品線的實時直播)進行營銷。員工和分銷商亦可通過社交媒體向朋友推銷產品。此類線下及線上渠道刺激了「家庭廚房」產品的銷售。二零二零年，儘管「家庭廚房」產品線營運未滿一年，已帶來人民幣120,000,000元的銷售額，佔本集團總銷售額的7.6%。

完善的外送業務模式於2019冠狀病毒病疫情期間收效顯著

經過近幾年的優化，我們的外送模式在疫情期間進一步推高銷售額。為確保顧客的安全，我們通過「無接觸」服務外送食品訂單。我們完善的外送團隊以高水準的服務和高顧客滿意度來給顧客及時送達。因此，外送業務從二零一九年佔集團總銷售額的35.5%增長至二零二零年的44.6%。外送業務收入分別佔吉野家及冰雪皇后總銷售額的49.1%和26.0%。在北京，吉野家外送業務的貢獻從上一年的46.1%飆升至2020年的55.5%，使外送銷售成為本集團的其中重要的收入來源。

Business Review for 2020 (Continued)

Actively develops/explores New Retail business model, introduces "Family Kitchen" product line (Continued)

In addition to utilizing the Group's extensive store network as key marketing platforms, it also made creative use of social media marketing, including live streams for the "Family Kitchen" product line. Staff and distributors also promoted products to their friends through social media. These offline and online channels stimulated the sales of "Family Kitchen" products. In 2020, the "Family Kitchen" product line, with less than a year's operation, already generated sales of RMB120 million, accounting for 7.6% of the Group's total sales.

Well-established delivery business model contributed notably during the COVID-19

Optimized in recent years, our delivery model further boosted sales during the pandemic. Food orders are delivered with "non-contact" service to ensure customer safety. Our well-established delivery team can make timely delivery with top-notch service and a high level of customer satisfaction. Consequently, the delivery business grew from representing 35.5% of the Group's total sales in 2019 to 44.6% in 2020. Revenue from the delivery business accounted for 49.1% and 26.0% of the total sales of Yoshinoya and DQ respectively. In Beijing, the contribution of the delivery business of Yoshinoya surged from 46.1% in the previous year to 55.5% in 2020, making the delivery sales one of the key revenue sources for the Group.

外送銷售百分比  
Percentage of delivery sales

		二零二零年 2020	二零一九年 2019
整體	Overall	44.6%	35.5%
按主要品牌	By Main Brands		
吉野家	Yoshinoya	49.1%	40.1%
冰雪皇后	Dairy Queen	26.0%	13.9%

儘管本集團付出諸多努力去採取措施為業務轉型及擴展外送業務，本集團銷售收益總額仍受2019冠狀病毒病大流行的不利影響，截至二零二零年十二月三十一日止年度減少24.4%至人民幣1,590,300,000元(二零一九年：人民幣2,102,800,000元)。

Although the Group had incurred much efforts and adopted measures to transform its business and extend its delivery business, the Group's total sales revenue was adversely impacted by the COVID-19 pandemic and decreased by 24.4% to RMB1,590.3 million (2019: RMB2,102.8 million) for the year ended 31 December 2020.

業務回顧(續) BUSINESS REVIEW (Continued)

二零二零年業務回顧(續)

於二零二零年上半年，經營餐廳的整體銷售遭受重創。同時，自二零二零年第二季度以來，受集團優化外送模式的影響，外送銷售復蘇。然而，受中國2019冠狀病毒病區域性再現影響，堂食客流的恢復仍面臨壓力。因此，本集團於年內吉野家業務錄得同店銷售減少23.0%（二零一九年：增長1.3%），冰雪皇后業務錄得同店銷售下降27.1%（二零一九年：增長1.9%）。本集團整體同店銷售縮減23.4%（二零一九年：增長1.3%）。

Business Review for 2020 (Continued)

Overall sales at operating restaurants were severely and adversely affected during the first half of 2020. Meanwhile, recovery of delivery sales was driven by the Group's optimized delivery model from the second quarter of 2020. However, recovery of the dine-in customer traffic still experienced pressure due to the impact of regional resurgences of the COVID-19 in China. The Group consequently reported a decline in same-store sales of 23.0% (2019: increase of 1.3%) from the Yoshinoya network and a decrease in same-store sales of 27.1% (2019: increase of 1.9%) from the Dairy Queen network during the year. The Group's overall same-store sales contracted by 23.4% (2019: increase of 1.3%).

		同店銷售額增長百分比 Percentage Increase in Same-Stores Sales	
		二零二零年 2020	二零一九年 2019
整體	Overall	-23.4%	1.3%
按主要品牌	By Main Brands		
吉野家	Yoshinoya	-23.0%	1.3%
冰雪皇后	Dairy Queen	-27.1%	1.9%

於二零二零年，按收入計算，北京—天津—河北省都會地區繼續為本集團的最大市場。吉野家產品之銷售收入佔本集團總收入約85%。

In 2020, the Beijing-Tianjin-Hebei Province Metropolitan Region remained the largest market of the Group based on revenue. Sales revenue from Yoshinoya products accounted for approximately 85% of the Group's total revenue.

		二零二零年 2020		二零一九年 2019	
		人民幣千元 RMB'000	佔銷售額% % of sales	人民幣千元 RMB'000	佔銷售額% % of sales
a. 按地區	a. By Region				
北京—天津—河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	1,167,975	73.4%	1,568,417	74.6%
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	422,295	26.6%	534,397	25.4%

(1) 包括遼寧、黑龍江及吉林省以及內蒙古自治區

(1) Including Liaoning, Heilongjiang and Jilin provinces and Inner Mongolia autonomous region

業務回顧(續) BUSINESS REVIEW (Continued)

二零二零年業務回顧(續)

Business Review for 2020 (Continued)

		二零二零年 2020		二零一九年 2019	
		人民幣千元 RMB'000	佔銷售額% % of sales	人民幣千元 RMB'000	佔銷售額% % of sales
b. 按主要品牌	b. By Main Brands				
吉野家	Yoshinoya	1,350,326	84.9%	1,782,062	84.7%
冰雪皇后	Dairy Queen	177,337	11.2%	230,809	11.0%

為提高資源分配效率，本集團逐步關閉小品牌店舖。為更好控制開支及保持良好的資產負債表與強勁的現金狀況，本集團放緩新店的開店速度。於二零二零年十二月三十一日，本集團連同其合營企業共經營580間店舖。

To enhance resources allocation efficiency, the Group gradually closed down stores of minor brands. New restaurant openings were slowed down for the Group to exercise better control of expenditures and maintain a healthy balance sheet and strong cash position. As of 31 December 2020, the Group together with its joint venture, had 580 stores in operation.

		於十二月三十一日 As at 31 December	
		二零二零年 2020	二零一九年 2019
吉野家	Yoshinoya		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	256	250
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	127	130
河南省 <sup>(2)</sup>	Henan province <sup>(2)</sup>	7	5
		<b>390</b>	<b>385</b>
冰雪皇后	Dairy Queen		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	142	138
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	47	51
		<b>189</b>	<b>189</b>
其他	Others		
北京－天津－河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	1	21
其他中國北方地區 <sup>(1)</sup>	Other northern areas of China <sup>(1)</sup>	–	2
		<b>1</b>	<b>23</b>
總計	Total	<b>580</b>	<b>597</b>

(1) 包括遼寧、黑龍江及吉林省以及內蒙古自治區

(1) Including Liaoning, Heilongjiang and Jilin provinces and Inner Mongolia autonomous region

(2) 由合營企業營運

(2) Operated by Joint Venture

業務回顧(續) BUSINESS REVIEW (Continued)

二零二零年業務回顧(續)

由於疫情於回顧年內造成不利影響，本集團採取了多項價格主導的推廣活動及線上營銷以刺激銷售及推廣新產品，尤其是加強「家庭廚房」產品線，並加快其於二零二零下半年的銷售復蘇。儘管作出此等努力，二零二零年毛利仍受到不利影響，毛利率為59.4%，較二零一九年下降3.4個百分點。

Business Review for 2020 (Continued)

Due to the pandemic's adverse impact during the year under review, the Group undertook a number of price-driven promotion activities and digital campaigns to stimulate sales and promote new products, especially to bolster the "Family Kitchen" product line and speed up the recovery of its sales in the second half of 2020. Despite these efforts, gross profit in 2020 was adversely impacted and a gross profit margin of 59.4% has been recorded with a decline of 3.4 percentage points when compared with the 2019 level.

		二零二零年 2020	二零一九年 2019
毛利率	Gross Profit Margin	59.4%	62.8%

年內，為應對2019冠狀病毒病的影響，本集團已採取多項成本控制措施。本集團積極優化營運成本架構調整，包括優化人力配置、與業主協商租金寬減以及與當局溝通減免社會保險金費用。因此，本集團營運成本於回顧年內有所下降。因若干營運成本乃屬固定且與銷售收入不成正比，營運成本佔銷售額百分比比較去年水平有所上升。

During the year, the Group implemented tight cost control measures to cope with the impact from the COVID-19. The Group proactively enhanced operating cost structure realignment including optimizing manpower deployment, negotiating with landlords for rental concessions, communicating with authorities for the reduction and exemption of social insurance premiums. The operating costs of the Group therefore went down during the year under review. Since certain operating costs are fixed and not proportionate to sales revenue, operating costs as a percentage of sales recorded increases compared to last year's level.

		二零二零年 2020		二零一九年 2019	
		人民幣千元 RMB'000	佔銷售額% % of sales	人民幣千元 RMB'000	佔銷售額% % of sales
<b>銷售及分銷費用</b>	<b>Selling and distribution expenses</b>				
人工成本	Labour costs	237,801	15.0%	310,512	14.8%
租金成本、使用權資產 折舊及融資成本*	Rental expenses, depreciation of right-of-use assets and finance costs*	217,991	13.7%	256,709	12.2%
物業、廠房及設備折舊*	Depreciation of property, plant and equipment*	84,944	5.3%	86,595	4.1%
其他經營開支	Other operating expenses	278,393	17.5%	340,468	16.2%

\* 與租賃相關的折舊及融資成本已與租金成本歸為一類，以更好了解本集團與租金有關的開支總額

\* Depreciation and finance costs relating to leases have been grouped with rental expenses for better understanding of the Group's total rental-related expenses

## 財務回顧 FINANCIAL REVIEW

### 權益

於二零二零年十二月三十一日，本公司每股面值港幣0.10元之已發行股份數目為10,070,431,786股（二零一九年十二月三十一日：10,070,431,786股）。

### 購股權

於二零二零年一月一日，本公司擁有948,513,000股尚未行使購股權。年內，130,914,000股購股權已失效。年內概無授出或行使任何購股權。於二零一九年，72,500,000份購股權被授予僱員，其公平值被視為不重大。

### 流動資金及負債比率

於二零二零年十二月三十一日，本集團之負債比率（即計息銀行貸款相對於本公司股權持有人應佔權益之比率）為零（二零一九年十二月三十一日：零）。

於二零二零年十二月三十一日，本集團錄得現金及現金等價物為人民幣402,600,000元（二零一九年：人民幣252,900,000元）、大額存單為人民幣60,000,000元（二零一九年：人民幣60,000,000元）及其他金融資產為人民幣46,100,000元（二零一九年：人民幣243,000,000元）。

年內，本集團融資成本為人民幣48,000,000元（二零一九年：人民幣41,500,000元），包括租賃負債利息人民幣47,700,000元（二零一九年：人民幣41,000,000元）及其他融資成本合共人民幣300,000元（二零一九年：人民幣500,000元）。

本集團之融資政策為以內部產生之現金及銀行信貸作為其業務營運資金。本集團之可用銀行信貸以港幣及人民幣為單位。本集團繼續遵守以外幣資產對沖外幣負債之政策。

### Equity

The number of issued shares of HK\$0.10 each of the Company as at 31 December 2020 was 10,070,431,786 (31 December 2019: 10,070,431,786).

### Share Option

As at 1 January 2020, the Company had 948,513,000 outstanding share options. During the year, 130,914,000 share options were lapsed. No share option was granted nor exercised during the year. 72,500,000 share options were granted to employee in 2019, the fair value of which was considered not material.

### Liquidity and gearing

The Group's gearing ratio (expressed as a percentage of interest-bearing bank loans over equity attributable to equity holders of the Company) as at 31 December 2020 was nil (31 December 2019: nil).

As at 31 December 2020, the Group recorded cash and cash equivalents of RMB402.6 million (2019: RMB252.9 million), deposit certificates of RMB60.0 million (2019: RMB60.0 million) and other financial assets of RMB46.1 million (2019: RMB243.0 million).

The Group's finance costs for the year was RMB48.0 million (2019: RMB41.5 million), which consisted of interest on lease liabilities of RMB47.7 million (2019: RMB41.0 million), and other finance costs totaling RMB0.3 million (2019: RMB0.5 million).

The Group's funding policy is to finance its business operations with internally generated cash and bank facilities. The Group's bank facilities are available in both Hong Kong dollars and Renminbi. The Group continues to adhere to the policy of hedging foreign currency liabilities with foreign currency assets.

## 薪酬政策 REMUNERATION POLICIES

員工薪酬組合包括按照市況、本集團及個人表現釐定之薪金及酌情花紅。本集團亦提供其他員工福利，包括醫療保險、持續進修津貼、公積金、購股權及股份獎勵予合資格員工。本集團僱員於回顧年內獲支付酬金總額(包括退休金成本及董事酬金)為人民幣389,600,000元(二零一九年：人民幣487,600,000元)。於二零二零年十二月三十一日，本集團共僱用約7,400名全職及臨時僱員(二零一九年十二月三十一日：約8,600名)。

於截至二零二零年十二月三十一日止年度內，董事會議決向指定參與者授予48,293,487股之股份獎勵，彼等並非本公司董事、最高行政人員或主要股東或彼等中任何人的聯繫人(按上市規則之定義)。

Staff remuneration packages consist of salary and discretionary bonuses which are determined with reference to market conditions and the performance of the Group and the individual concerned. The Group also provides other staff benefits including medical insurance, continuing education allowances, provident funds, share options and share awards to eligible staff. The total remuneration paid to employees (including pension costs and remuneration to the Directors) of the Group during the year under review was RMB389.6 million (2019: RMB487.6 million). As at 31 December 2020, the Group had approximately 7,400 full-time and temporary employees (31 December 2019: approximately 8,600).

During the year ended 31 December 2020, the Board resolved to grant share awards in respect of 48,293,487 shares to selected participants who were not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

## 經營分部資料 OPERATING SEGMENT INFORMATION

經營分部資料之詳情載於附註4。

Details of the operating segment information are set out in Note 4.

## 或然負債 CONTINGENT LIABILITIES

本集團於二零二零年十二月三十一日並無未償還之重大或然負債。

The Group had no material contingent liability outstanding as at 31 December 2020.

## 資產抵押 PLEDGE OF ASSETS

本集團於二零二零年十二月三十一日並無資產抵押。

The Group had no pledge of assets as at 31 December 2020.

## 重大收購及出售附屬公司及聯屬公司 MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

本集團於回顧年內並無任何重大收購或出售附屬公司或聯營公司事項。

The Group did not make any material acquisition or disposal of subsidiaries or affiliated companies during the year under review.

## 報告期間後事項 EVENTS AFTER THE REPORTING PERIOD

除本年報所披露事項外，於結算日後至本年報日期止，並無發生任何重大事項。

Save for the events disclosed in this Annual Report, no material events occurred after the end of the reporting period and up to the date of this Annual Report.

## 主要關係 KEY RELATIONSHIPS

### 僱員

管理層深明人力資源對本集團持續成功非常關鍵。本集團已向員工提供各種不同福利，包括年假及其他有薪假、醫療保險、持續進修津貼及公積金等。為了使僱員得到個人發展機會，僱員獲提供內部培訓並獲鼓勵參與外間相關課程。本集團亦已制定各項激勵計劃，包括績效相關花紅、股份獎勵計劃及購股權計劃，以激勵及獎勵表現傑出的僱員。此外，本集團已設立激勵計劃，給有關員工擁有者觀念，並讓他們得以分享努力後所得到的成績。

我們薪酬政策之詳情載於本「管理層討論及分析」內「薪酬政策」一節。

### 顧客

作為快餐服務提供者，本集團的顧客來自不同社會階層、領域及地區。我們需要不斷地去了解顧客的需求及口味。我們產品開發團隊之首要目標，是推出美味的新產品來滿足顧客的口味。為了方便顧客，我們已設立電話服務中心、與平台服務商進行合作，並推出網上訂餐系統，讓顧客可隨時隨地訂餐。除優質食品外，本集團亦不斷提升店舖的裝修，使顧客有置身家中的感覺。顧客亦可透過微信、電話熱線及我們的顧客關係管理(CRM)系統等各種渠道，讓我們知悉哪方面應要加強服務及了解顧客的消費習慣。令顧客感到滿意，一直是我們其中一個重要的表現指標。

### Employees

The management is fully aware that human resources are crucial to the continued success of the Group. The Group has provided staff with different kinds of benefit, including annual and other paid leaves, medical insurance, continuing education allowances and provident funds. For the personal development of our employees, they have been provided with in-house training and are encouraged to attend external relevant courses. The Group has also set up various incentive schemes, including performance related bonuses, share award scheme and share option scheme, to motivate and reward well-performed employees. In addition, the incentive schemes of the Group have been designed to give the relevant staff a sense of ownership and let them share the results of the efforts that they have contributed.

Details of our remuneration policies have been set out in the "Remuneration Policies" section in this Management Discussion and Analysis.

### Customers

Being a QSR service provider, we have customers coming from different social classes, regions and districts. It is an on-going exercise for us to understand the needs and appetite of our customers. The primary objective of our product development team is to launch new and tasty products to satisfy the taste buds of our customers. For the convenience of our customers, we have set up call centres, cooperated with platform service providers and launched website ordering system for our customers to place their orders wherever they are. Apart from quality food, the Group has been continuously upgrading the renovation of its stores so as to give our customers a feeling of being home. Our customers also have various channels, including WeChat, telephone hotline and our customer relationship management (CRM) system, to let us know which areas of services we could further strengthen and understand our customers' consuming habit. The satisfaction of our customers is always one of our key performance indicators.

### 主要關係(續) KEY RELATIONSHIPS (Continued)

#### 供應商

食品安全一直是本集團非常重視的重要範疇之一。本集團在甄選供應商方面設定了嚴格的內部監控系統。該系統要求我們的採購團隊從不同角度評估潛在供應商，包括它們的往績記錄、經驗、生產能力、財政實力及聲譽。在本集團對新入選的供應商發出正常規模的訂單之前，會先對該等供應商發出規模較小的訂單作為測試。本集團的採購團隊及生產團隊定期及不定期與供應商會面和進行探訪，以持續對供應的食品及材料的質素進行監察。我們的團隊或會就改善生產效率及標準(如適用)的方法向供應商提供意見。此舉有助供應商與本集團之間建立互信，達致雙贏局面。

#### Suppliers

Food safety is one of the most important areas that the Group has always put emphasis on. The Group has built a stringent internal control system in the selection of suppliers. The system requires our procurement team to assess the potential suppliers from different perspectives, including their track records, experience, production ability, financial strength and reputation. Newly selected suppliers will be tested with orders of smaller size before they are placed with regular size orders. As an on-going exercise to monitor the quality of food and material supplies, the procurement team and production team of the Group would meet and visit our suppliers on regular and irregular basis. Our teams may give advices to our suppliers on ways to further improve their production efficiency and standard, where appropriate. This helps to establish a mutual trust and create a win-win situation for both our suppliers and the Group.

### 環保政策及執行情況 ENVIRONMENTAL POLICIES AND PERFORMANCE

本集團承諾密切關注環境保護，成為一家著重環保的企業。我們致力透過節省電力及鼓勵材料的循環再用，盡量減低對環境的影響。我們亦要求供應商在嚴格遵守有關環境規例下營運，並擁有由相關規管機構發出的一切所需許可及批准。我們對環保的承諾由我們獲得的ISO14001環境管理體系認證得到證明。

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving the environment. We strive to minimise our environmental impact by saving electricity and encouraging recycle of materials. We also require our suppliers to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant regulators. Our commitment in environmental protection can be demonstrated by the ISO14001 Environmental Management System certification obtained.

有關本集團於本財政年度內的環境及社會績效的更多資料，請參閱本年報第29至50頁所載的環境、社會及管治報告。

For further information about the environmental and social performance of the Group for this financial year, please refer to the Environmental, Social, and Governance Report set out on pages 29 to 50 of this Annual Report.

### 遵守法律法規 COMPLIANCE WITH LAWS AND REGULATIONS

本公司在開曼群島註冊成立，而其證券在香港聯交所上市。因此，本公司須遵守開曼群島及香港之適用法律法規。本集團業務主要由本公司在中國之附屬公司進行，因此須符合相關中國法律法規。截至二零二零年十二月三十一日止年度及直至本報告日期，管理層並沒察覺在本集團有任何有關上述相關法律法規之任何違規事件而對本集團有重大影響。

The Company is incorporated in the Cayman Islands and its securities are listed on the Stock Exchange of Hong Kong. Hence, the Company is subject to the applicable laws and regulations of the Cayman Islands and Hong Kong. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and therefore have to comply with the relevant PRC laws and regulations. The management is not aware of any non-compliance of any of the above relevant laws and regulations by the Group that would have a significant impact on the Group during the year ended 31 December 2020 and up to the date of this report.

## 主要風險及不明朗因素 PRINCIPAL RISKS AND UNCERTAINTIES

本集團管理層不時檢討本集團企業策略的所有環節，包括有關市場、營運及財務方面的策略。以下為本集團面對之主要風險及不明朗因素，以及管理層為了管理該等風險及不明朗因素所採取之措施。

### 專營權相關風險

#### 風險

本集團在中國之專營業務受到與相關專營權授予者所訂立專營權協議條款之規限。若任何或所有專營權協議終止或不獲續期，本集團之營運及業務將會受到重大不利影響。

#### 管理風險之措施

本集團在現有主要專營地區之專營權協議之整體餘下年期(包括根據有關專營權協議可自動重續的年期)不短於約十年。本集團已指派員工遵守有關專營權協議項下的規定。此外，本集團一直與相關專營權授予者保持對話和維持良好業務關係。

### 爆發食物中毒的風險

#### 風險

作為餐飲服務提供者，本集團依賴供應商供應食材。若爆發任何食物中毒，本集團的食材供應或會受到影響。

#### 管理風險之措施

根據本集團政策，本集團應有多於一家來自不同區域或地區的供應商，以供應所有主要及重要食材。此外，本集團保持足夠的食材存貨，以防一旦某特定地區的供應商受到任何食物中毒爆發的影響時有足夠時間讓本集團物色新供應商。

### 食物污染風險

#### 風險

本集團的業務容易受到食物污染風險的影響。一旦本集團內出現食物污染事件，而有關事件在傳媒報導，則本集團業務或會受到不利影響。

The management of the Group reviewed all aspects of the Group's corporate strategies, including those relating to the market, operation and finance, from time to time. Below are the principal risks and uncertainties that the Group faces and the measures that the management has taken to manage such risks and uncertainties.

### Franchise-related Risks

#### Risks

The Group's franchise business in the PRC is subject to the terms of the franchise agreements with the related franchisors. The Group's operation and business will be materially and adversely affected in the event that any or all of the franchise agreements are terminated or could not be renewed.

#### Measures to manage the risks

The Group's major franchise agreements for its existing franchise regions have remaining terms (including automatically renewable terms under the relevant franchise agreements) of no less than approximately 10 years in general. The Group has assigned staff to observe the requirements under the relevant franchise agreements. In addition, the Group has constant dialogues and maintained good business relationships with the relevant franchisors.

### Risk of Outbreak of Food-borne Diseases

#### Risks

As a catering service provider, the Group has to rely on its suppliers for food ingredients. In the event that there is any outbreak of food-borne diseases, the supply of food ingredients of the Group may be affected.

#### Measures to manage the risks

It is the Group's policy that there should be more than one supplier, preferably from different districts or regions, for all the major and key food ingredients. In addition, the Group maintains adequate stock for its food ingredients so as to allow time to source new suppliers in case suppliers from one specific region are affected by any outbreak of food-borne diseases.

### Food Contamination Risk

#### Risks

The Group's business is susceptible to the risk of food contamination. In the event that there is food contamination in the Group and the instance is reported in the media, the business of the Group would be negatively affected.

### 主要風險及不明朗因素(續) PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

#### 食物污染風險(續)

##### 管理風險之措施

食品安全對於餐飲服務提供者至關重要。本集團設有嚴格內部監控措施，以不斷物色及監察食材供應商。內部亦制定食品安全及衛生政策和標準以讓食品處理人員遵守。本集團亦設有品質控制團隊，定期及輪流檢查各間店舖及分銷中心。如發現有任何缺失，將會盡快匯報和作出改正。

#### 外匯管制風險

##### 風險

由於本集團的業務及營運基本上位於中國，因此收入及開支主要以人民幣計值。在香港支付的開支及股息，須依賴本集團在中國營運的公司支付的股息及其他收入及資金匯款。若日後有關中國政府當局對於資金匯款實施任何限制，則本集團在香港清償其香港債務及應付款項及宣派股息之能力將會受到不利影響。

##### 管理風險之措施

本集團在香港保留資金，以在合理時間內滿足在香港的付款需要。此外，本集團與香港的銀行機構維持良好關係，它們在有需要時會向本集團提供銀行信貸以滿足本集團的香港總部之現金需求。

#### 中國經濟、政治及法律風險

##### 風險

本集團在中國進行業務營運，而其所有銷售均在中國進行。因此，本集團之業務、財務狀況、經營業績及前景受到中國經濟、政治及法律發展狀況之重大影響。中國經濟在眾多方面與大部份發達國家的經濟有所不同，包括政府參與程度、發展程度、增長率及資源分配。中國政府或會實行各種措施以鼓勵經濟增長和指導資源的分配。部份該等措施或會對整體中國經濟有利，但亦可能對本集團造成負面影響。

#### Food Contamination Risk (Continued)

##### Measures to manage the risks

Food safety is of utmost importance to a catering service provider. The Group has stringent internal control in place in identifying and monitoring food ingredient suppliers on a continual basis. There are also internal food safety and hygiene policies and standard for the food handling staff to follow. The Group also has quality control teams to inspect its stores and distribution centres on a regular and rotational basis. Identified weaknesses will be reported and corrected as soon as possible.

#### Exchange Control Risks

##### Risks

As the Group's business and operation are basically in the PRC, the revenue and expenses are principally denominated in Renminbi. Payments of expenses and dividends in Hong Kong have to depend on dividends and other income and fund remittances from the Group's PRC operating companies. In case there are any restrictions of fund remittance by the relevant PRC government authorities in future, the ability of the Group to settle its Hong Kong debts and payables and declare dividends in Hong Kong will be adversely affected.

##### Measures to manage the risks

The Group has retained funds in Hong Kong to meet the payment needs in Hong Kong within a reasonable period of time. In addition, the Group has maintained good relationship with banking institutions in Hong Kong which have provided the Group with banking facilities to meet the cash needs of the Group's Hong Kong head office, where necessary.

#### PRC Economic, Political and Legal Risks

##### Risks

The Group's business operations are conducted in the PRC and all of its sales are made in the PRC. The Group's business, financial condition, results of operations and prospects are therefore significantly affected by economic, political and legal developments in the PRC. The PRC economy differs from the economies of most developed countries in many respects, including the degree of government involvement, the level of development, the growth rate and the allocation of resources. The PRC government may implement various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Group.

## 主要風險及不明朗因素(續) PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

### 中國經濟、政治及法律風險(續)

#### 管理風險之措施

業務營運一直受到所在地點的法律法規及經濟起伏的影響。從事本集團中國業務營運之員工差不多全部是熟悉中國經濟及政治環境之中國公民。此外，本集團設有專責團隊，負責監察中國的經濟、社會及政治發展，務求使本集團可預先作好準備，盡快對業務策略作出所需調整。此外，管理層不會排除考慮投資於非中國業務並會為本集團帶來長遠穩定增長的機遇之任何可能性，以分散集中度風險。

### PRC Economic, Political and Legal Risks (Continued)

#### Measures to manage the risks

Business operations are always subject to the laws and regulations and the ups and downs of the economy of the places where they are in. Almost all of the Group's staff engaged in the Group's PRC business operations are PRC nationals who are familiar with the economic and political environment in the PRC. In addition, the Group has a designated team of staff responsible for monitoring the economic, social and political development in the PRC with an aim to enable the Group to prepare itself and make necessary adjustments to its business strategies ahead as far as possible. Furthermore, the management would not rule out any possibility of considering opportunities to invest in non-PRC businesses that would bring steady long-term growth to the Group to diversify the concentration risks.

## 未來業務發展計劃 FUTURE BUSINESS DEVELOPMENT PLAN

### 餐飲業的發展趨勢

鑑於不同的消費情景和創新模式，餐飲業中領先企業已開始規劃其第二增長驅動力。

二零一九年，連鎖店僅佔中國餐飲業的10.3%。儘管這一比例持續攀升，與美國在二零一九年的54.3%數據相比，顯然仍有很大的增長空間。2019冠狀病毒病疫情爆發後，連鎖店的增長速度超過個體店的增長速度。前者更具彈性，此得益於更卓越的管理、更多的資本支持以及大型連鎖店集中帶來的正面品牌效應，能夠共同抵禦2019冠狀病毒病疫情的不利影響，並在日益嚴峻的市場環境中得以生存。許多小型公司的倒閉使得連鎖店可以進駐更佳的店鋪地點，進而提升新開店鋪質量。

### F&B industry development trend

In light of the different spending scenarios and innovative models, leaders in the F&B industry have started to map out their second growth driver.

In 2019, chain stores accounted for a share of just 10.3% of China's F&B industry. While that percentage has been rising, when compared with the US' figure of 54.3% in 2019, it becomes clear that there remains a lot of room for expansion. Following the outbreak of the COVID-19, the pace of growth of chain stores exceeded that of individual stores. The former demonstrated stronger resilience, resulting from better management, more capital support and the positive branding impacts of large chain store groups, which together enabled them to fight off the COVID-19's adverse effects and survive in the increasingly tough market. Many small companies closed down, enabling chain stores to gain access to better store locations which, in turn, improved the quality of newly opened stores.

## 未來業務發展計劃(續) FUTURE BUSINESS DEVELOPMENT PLAN (Continued)

### 餐飲業的發展趨勢(續)

*抓住2019冠狀病毒病疫情後數字化帶來的機遇*

在疫情過後的需求不斷增長，便利食品行業商機大量湧現。在疫情期間消費者飲食習慣被迫改變，此類產品滿足了大量顧客的需求，使得其銷量激增。這導致其市場滲透加快，從長遠來看，消費習慣和需求的改變將促進便利食品的進一步發展。

餐飲業已開始關注不同的消費情景，並相應調整商業模式，這是推動行業多元化的關鍵發展因素。餐廳及零售商同時亦為該行業的進一步發展創造了無限可能。

在2019冠狀病毒病疫情爆發後，可提供外送服務的數字化公司迅速反彈，加速了消費模式從線下走向線上的轉變。這一變化促使餐飲企業迅速提升其數字化能力。很明顯，企業需要利用線上數據才能在線上線下相結合的營銷措施中獲得收益。

數字化亦能幫助餐飲企業降低成本，提高整個業務鏈的效率。數字化包括增加智能設施，例如專屬小程序、利用外送及烹飪機器人來進行標準化生產以及雲服務集成。

展望未來，餐飲業將主要致力於增加連鎖營運及推動擴大供應鏈，新零售元素及線上線下相結合的運用越來越廣泛。由於疫情尚未完全受控，經濟仍然具不確定性，餐飲業經營者將須密切關注市場動態，並相應地予以調整。

### F&B industry development trend (Continued)

*Seize opportunities arising from digitization beyond the COVID-19*

Driven by rising demand beyond the pandemic, an increasing number of opportunities are emerging for the convenience food business. These types of products have had to meet enormous customer demand during the pandemic, and sales have increased substantially as the dining habits of consumers have been forced to change considerably. This has led to the acceleration of its market penetration, and in the long term, these changes in consumer habits and demands will facilitate the further development of convenience food products.

The catering industry has begun to pay attention to different consumption scenarios and is adjusting business models accordingly, a key development which has driven the industry's diversification. Restaurants and retailers have created unlimited imaginary space for the industry's further development.

Digitalized companies with delivery service capabilities have rebounded relatively quickly following the COVID-19 outbreak, accelerating a change in consumption patterns from offline to online. This change has prompted catering enterprises to promptly enhance their digitization capabilities. It has also become clear that enterprises need to utilize online data in order to achieve gains in integrated online-offline marketing initiatives.

Digitization also helps catering companies to lower costs and raise efficiency throughout the entire business chain. This involves the addition of smart facilities, such as proprietary mini-programs, utilizing delivery and cooking robots to standardize production, and cloud services integration.

Looking ahead, the catering industry will focus primarily on increasing chained operation, fueling supply chain expansion, the use of New Retail elements and online-offline integration becoming more widespread. With the pandemic yet to be fully controlled and with lingering economic uncertainty, catering operators will have to monitor market dynamics closely and react accordingly.

## 未來業務發展計劃(續) FUTURE BUSINESS DEVELOPMENT PLAN (Continued)

### 未來發展戰略

#### [新零售模式]

本集團於二零一九年開始探索創新的新零售商業模式，經過一年的全面調研，於二零二零年推出。因此，本集團有能力抓住2019冠狀病毒病大流行期間行業轉型帶來的機遇，充分發揮技術能力，進一步強化新零售業務模式。

二零二零年「家庭廚房」產品線的推出，彰顯了合興在創新方面的優勢。本集團將繼續利用新零售模式，通過堂食、外送、線上及線下渠道銷售定型包裝食品，構成新零售模式的核心競爭優勢。

為成為一家真正採用「新零售模式」的創新餐飲企業，合興將繼續利用專屬小程序、自助點餐機、應用程序等多種智能工具及一系列營銷活動，旨在為顧客提供卓越的用戶體驗。本集團將繼續利用線上平台(例如微信、微博、京東、快手及抖音)吸引新的業務流量。本集團亦致力透過吸引新顧客及提高現有消費者的留存率來擴大私域流量池。該等數字化戰略將有助於鞏固本集團的傳統經營模式及強化新零售業務模式。

在後疫情時代，消費者的消費習慣正在迅速改變。因此，傳統餐飲企業不僅要面對租金、人工及食品成本的飆升，以及第三方外送平台服務費上漲，這些都將擠壓企業的利潤，且還要應對堂食顧客數量下降這一更棘手的問題。因此，「單店盈利模式」的迭代(包括強調實體店的顧客體驗，提供以「線上交易及線下體驗」為特色的服務)顯得極為重要。為提升顧客用餐體驗，本集團擬於店舖增加若干創新的新元素，如火鍋區、兒童遊樂區、自習室、讀書角等。此外，集團將積極推廣「物超所值」的火鍋系列，打造新的消費場景，滿足國內中低價位火鍋菜單的強勁消費需求。在「餐飲收入+新零售收入+線上線下融合」的複式銷售模式下，合興將不斷進行調整，旨在優化各店舖的盈利能力。

### Future development strategies

#### The "New Retail Model"

The Group began working on its innovative New Retail business model in 2019, and after undertaking comprehensive research over the year, it was launched in 2020. Consequently, the Group has the ability to seize the opportunities brought about by the industry's transformation during the COVID-19 pandemic and fully leverage its technology capabilities in order to further enhance its New Retail business model.

The launch of the "Family Kitchen" product line in 2020 has demonstrated Hop Hing's strengths in innovation. The Group will continue to utilize its New Retail Model for its packaged food products by way of dine-in, delivery, online and offline channels, which constitute the core competitive strengths of the New Retail model.

To become an innovative catering enterprise that truly embraces the "New Retail Model", Hop Hing will continue to capitalize on various smart tools such as proprietary mini-program, self-service ordering machines, apps and an array of marketing initiatives, all with the aim of providing an excellent user experience for our customers. The Group will keep capitalizing on online platforms such as Wechat, Weibo, JD.com, Kuaishou, and Douyin to attract new business traffic. The Group is also devoted to expanding its private domain traffic pool by attracting new customers and increasing the retention rates among existing consumers. These digitization strategies will be instrumental to consolidating the Group's traditional operating model and strengthening the New Retail business model.

In the post-pandemic era, consumers' consumption habits are changing rapidly. Therefore, traditional catering enterprises will not only be confronted with soaring rents, labor, and food costs, and third-party delivery platform service fees, all of which will squeeze their profits, but they will also have to grapple with the thornier issue of a declining number of dine-in customers. Therefore, the iteration of the "single-store profit model", which includes emphasizing customer experience in physical stores and offering services that feature "online transactions with offline experience", is of paramount importance. In order to enhance customers' dining experience, the Group plans to add some innovative new features in stores, such as hotpot zone, children's play areas, study room and reading corner. In addition, the Group will actively promote "value-for-money" hotpot series to create a new consumption scenario satisfying the strong consumption demand of mid-to-low price hotpot menus in the PRC. With the compounded sales model – "catering income + New Retail income + online and offline integration", Hop Hing will continue to introduce a variety of adjustments with an aim to optimize each store's profitability.

## 未來業務發展計劃(續) FUTURE BUSINESS DEVELOPMENT PLAN (Continued)

### 未來發展戰略(續)

#### 「新零售模式」(續)

作為一家成熟的品牌餐飲企業，憑藉扎實的企業文化及穩定的專業團隊，本集團將繼續採取審慎的風險管理及健康衛生措施，使其能夠繼續為消費者提供健康及安全的食品。

展望未來，預計疫情的影響將會在不久將來持續一段時間，本集團將繼續強化傳統經營模式，加快推進數字化經營，強化「新零售」業務模式，深化與專營權授予者及現有業務夥伴的合作。這些努力都是為了提升合興的地位，使其成為中國領先的數字化餐飲企業。

### Future development strategies (Continued)

#### The “New Retail Model” (Continued)

Being an established branded catering enterprise and with a solid corporate culture and a stable professional team, the Group will continue to adopt prudent risk management and health and hygiene measures, enabling it to continue to offer healthy and safe food to consumers.

Looking ahead, while it is expected that the impact of the pandemic will continue for some time in the near future, the Group will continue to reinforce its traditional operating model, accelerate the adoption of digitization across its operations, enhance the “New Retail” business model, and deepen its cooperation with franchisors and existing business partners. These endeavors are all aimed at elevating Hop Hing’s stature to that of the leading digitalized catering enterprise in China.

## 致謝 VOTE OF THANKS

本人謹代表本集團對所有顧客、供應商、業務聯繫人士與往來銀行一直給予堅定不移的支持，致以衷心感謝。本人亦感激全體管理人員及員工於過去一年的勤奮工作及不屈不撓的精神。

代表董事會

On behalf of the Group, I would like to thank all of our customers, suppliers, business associates and bankers for their unwavering support. I wish to also express my gratitude to members of our management team and staff for their diligence and perseverance during the past year.

On Behalf of the Board

行政總裁

洪明基

香港

二零二一年三月三十日

Hung Ming Kei, Marvin

Chief Executive Officer

Hong Kong

30 March 2021

# 環境、社會及管治報告

## Environmental, Social and Governance Report

本環境、社會及管治報告(「環境、社會及管治報告」)概述合興集團控股有限公司(「本公司」,連同其附屬公司,「本集團」或「我們」)的環境、社會及管治(「環境、社會及管治報告」)措施、計劃及表現,並展示其對可持續發展的承諾。

本集團按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)所要求的四大原則:重要性、可量化、平衡及一致性編製環境、社會及管治報告。本集團每年發佈環境、社會及管治報告,披露本集團在環境、社會及管治方面的表現,並在此基礎上持續改進環境、社會及管治方面的管理。

### 環境、社會及管治之管治架構

本集團對其環境、社會及管治議題採取自上而下的管理方法。董事會(「董事會」)負責監督及確立本集團的環境、社會及管治策略。董事會亦負責確保本集團的風險管理及內部監控機制的有效性。為建立系統化的環境、社會及管治議題管理方法,本集團已成立工作小組安排各部門指定人員,管理本集團的環境、社會及管治事宜。工作小組負責收集環境、社會及管治方面的相關資訊,以編製環境、社會及管治報告。工作小組定期向董事會彙報,協助識別及評估本集團的環境、社會及管治風險,並評估本集團內部監控系統的執行情況及有效性。其亦根據本集團的環境、社會及管治相關目標及指標(包括環境、勞工實踐及其他環境、社會及管治方面),檢查及審查本集團的環境、社會及管治表現。

### 報告框架

本環境、社會及管治報告乃根據環境、社會及管治報告指引編製。

有關本集團企業管治常規的資料已載於本年報第51至63頁的企業管治報告內。

### 報告範圍

本環境、社會及管治報告大致涵蓋本集團於中國內地的店舖及於中國內地和香港的附屬公司,本集團將繼續了解不同業務的主要環境、社會及管治範疇,並在適用時擴大披露範圍。

This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of Hop Hing Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or “we”) and demonstrates its commitment to sustainable development.

The Group prepared the ESG Report according to the four major principles: materiality, quantitative, balance and consistency as required by the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group publishes its ESG Report annually to disclose its performance on ESG, on the basis of which the Group will make continued improvement to the management of environmental, social and governance aspects.

### The ESG Governance Structure

The Group conducts a top-down management approach regarding its ESG issues. The board of directors (the “Board”) oversees and sets ESG strategy for the Group. The Board is also responsible for ensuring the effectiveness of the Group’s risk management and internal control mechanisms. To develop a systematic management approach for ESG issues, the Group has set up a working group with designated personnel from various departments to manage the Group’s ESG matters. The working group is responsible for collecting relevant information on the ESG aspects for the preparation of the ESG Report. It periodically reports to the Board, assists in identifying and assessing the Group’s ESG risk, and evaluates the implementation and effectiveness of the Group’s internal control system. It also examines and reviews the Group’s ESG performance against the Group’s ESG-related goals and targets, including environmental, labour practices, and other ESG aspects.

### Reporting Framework

This ESG Report has been prepared in accordance with the ESG Reporting Guide.

Information relating to the Group’s corporate governance practices has been set out in the Corporate Governance Report on pages 51 to 63 of this annual report.

### Reporting Scope

This ESG report generally covers the Group’s stores and subsidiaries in the Mainland China and Hong Kong. The Group will continue to access the major ESG aspects of different businesses and extend the scope of disclosures when and where applicable.

#### 報告期間

本環境、社會及管治報告列明本集團於二零二零年一月一日至二零二零年十二月三十一日財政年度（「報告期間」或「二零二零年財政年度」）的環境、社會及管治表現、挑戰及所採取的措施。

#### 持份者識別和溝通

本集團的持份者所涉及的層面甚廣，尤以顧客及員工為多。我們識別了本集團最關鍵的持份者，包括顧客、員工、政府、股東與投資者、供應商、公益組織、行業協會及媒體，並透過不同渠道（如政策文件、問卷調查及服務熱線）收集彼等的意見。

在編製本環境、社會及管治報告的過程中，為了解不同持份者的期望，本集團通過不同的溝通渠道，包括面對面溝通、電話訪談、問卷調查及實地考察等，與持份者保持密切的溝通。我們以此確保與持份者公平地進行溝通，從而使環境、社會及管治報告所披露的內容能夠反映本集團當前的表現，並可據此制定本集團未來的政策和指引。

#### Reporting Period

The ESG Report specifies the Group's ESG performance, challenges and measures being taken during the financial year from 1 January 2020 to 31 December 2020 (the "Reporting Period" or "FY2020").

#### Identification and Communication with Stakeholders

The Group has a diverse mix of stakeholders of which many of them are customers and employees. We have identified crucial stakeholders to the Group, including customers, employees, governments, shareholders and investors, suppliers, community organisations, business associations and media, and collected their comments through different channels, such as documents of policy, questionnaires, and service hotlines.

In preparing this ESG Report and to understand the expectation of different stakeholders, the Group has maintained close communication with stakeholders through different communication channels including face-to-face communication, telephone interviews, questionnaires and on-site visits. This ensures we have communicated with our stakeholders fairly so that the content disclosed in the ESG Report reflects the Group's current performance, and the Group's future policies and guidelines could be developed therefrom.

持份者識別和溝通(續)

Identification and Communication with Stakeholders (Continued)

持份者 Stakeholders	溝通渠道 Communication Channels	關注／期望 Concerns/Expectations
投資者及股東 Investors and shareholders	<ul style="list-style-type: none"> <li>董事會會議</li> <li>Board meetings</li> <li>財務報告</li> <li>Financial reports</li> <li>通函及公告</li> <li>Circulars and announcements</li> <li>公司電郵、熱線及網站</li> <li>Corporate emails, hotlines and website</li> <li>與投資者及股東會晤</li> <li>Meetings with investors and shareholders</li> </ul>	<ul style="list-style-type: none"> <li>財務業績</li> <li>Financial results</li> <li>合規經營</li> <li>Compliant operations</li> <li>及時公布最新公司資訊</li> <li>Announcement of latest corporate information in a timely manner</li> <li>公司可持續發展</li> <li>Corporate sustainability</li> <li>透明度及溝通效率</li> <li>Transparent and efficient communication</li> </ul>
顧客 Customers	<ul style="list-style-type: none"> <li>顧客服務中心及熱線</li> <li>Customer service center and hotline</li> <li>顧客滿意度調查</li> <li>Customer satisfaction survey</li> <li>直接溝通</li> <li>Direct communication</li> <li>社交媒體平台</li> <li>Social media platforms</li> </ul>	<ul style="list-style-type: none"> <li>履行產品及服務責任</li> <li>Fulfill product and service responsibilities</li> <li>顧客資料及私隱保護</li> <li>Customer information and privacy protection</li> <li>食品安全</li> <li>Food safety</li> </ul>
員工 Employees	<ul style="list-style-type: none"> <li>員工溝通會議</li> <li>Employee communication meetings</li> <li>內部刊物及內聯網</li> <li>Internal publications and intranet</li> <li>員工意見箱</li> <li>Employee suggestion boxes</li> <li>員工活動</li> <li>Employees' activities</li> <li>公告欄</li> <li>Bulletin board</li> </ul>	<ul style="list-style-type: none"> <li>權利保護</li> <li>Protection of rights</li> <li>薪酬及福利</li> <li>Remuneration and benefits</li> <li>職業發展</li> <li>Career development</li> <li>健康及安全</li> <li>Health and safety</li> <li>平等機會</li> <li>Equal opportunities</li> </ul>
供應商 Suppliers	<ul style="list-style-type: none"> <li>供應商管理會議及活動</li> <li>Suppliers' management meetings and events</li> <li>定期評估供應商表現</li> <li>Regular assessment of suppliers' performance</li> <li>實地考察</li> <li>Site visits</li> </ul>	<ul style="list-style-type: none"> <li>商業道德及信譽</li> <li>Business ethics and credibility</li> <li>公平競爭</li> <li>Fair competition</li> <li>遵守合約</li> <li>Comply with contracts</li> <li>互惠</li> <li>Mutual benefits</li> </ul>
社區、非政府組織及媒體 Community, non-governmental organizations, and media	<ul style="list-style-type: none"> <li>公司網站</li> <li>Corporate website</li> <li>公告</li> <li>Announcements</li> <li>採訪</li> <li>Interview</li> <li>社交媒體平台</li> <li>Social media platforms</li> <li>環境、社會及管治報告</li> <li>ESG reports</li> </ul>	<ul style="list-style-type: none"> <li>回饋社會</li> <li>Giving back to society</li> <li>環境保護</li> <li>Environmental protection</li> <li>資訊透明度</li> <li>Transparency of information</li> </ul>

## 重要性評估

本集團管理層及主要職能部門的員工參與了環境、社會及管治報告的編製工作。彼等協助本集團回顧其營運情況，識別主要的環境、社會及管治議題，並評估該等議題對我們的業務及持份者的重要性。本集團根據已識別的環境、社會及管治重要議題，編製了一份調查報告，向本集團相關部門、業務單位及持份者收集資訊。以下矩陣是本集團環境、社會及管治重要議題的概要。

## Materiality Assessment

The Group's management and staff in major functions have involved in the preparation of the ESG Report. They have assisted the Group to review its operations, identify key ESG issues, and assess the importance of those relevant matters to our business and stakeholders. The Group has compiled a survey in accordance with the identified material ESG issues to collect information from relevant departments, business units, and stakeholders of the Group. The following matrix is a summary of the Group's material ESG issues.



## 重要議題

1. 廢氣排放
2. 污水處理
3. 廢棄物管理
4. 資源管理
5. 水資源管理
6. 包裝材料使用
7. 室內空氣質量管理
8. 僱傭常規
9. 健康及安全管理
10. 發展及培訓
11. 防止童工及強迫勞工
12. 供應鏈管理
13. 物流管理
14. 食品安全
15. 顧客服務
16. 顧客私隱保護
17. 反貪污
18. 公司社會責任

## Material Topics

1. Air Emissions
2. Sewage Disposal
3. Waste Management
4. Resources Management
5. Water Resources Management
6. Use of Packaging Material
7. Indoor Air Quality Management
8. Employment Practices
9. Health and Safety Management
10. Development and Training
11. Prevent Child Labour and Forced Labour
12. Supply Chain Management
13. Logistic Management
14. Food Safety
15. Customer Service
16. Customer Privacy Protection
17. Anti-corruption
18. Corporate Social Responsibility

## 重要性評估(續) 重要議題(續)

於報告期間內，本集團已針對環境、社會及管治議題建立適當、有效的管理政策及內部監控系統，並披露的內容符合環境、社會及管治報告指引的要求。

## 環境保護

本集團一直秉持以「良心品質」的經營態度，除了考慮食物品質外，我們亦關注到日常營運對環境的影響。為此，本集團已訂立環境管理系統，並在中華人民共和國(「中國」)飲食業同業中最先取得ISO14001環境管理體系認證，確保符合當地環境法規，亦釐清各呈報部門環境保護方面的職責。

於二零二零年財政年度，本集團並無發現任何重大未遵守中國及香港的環境相關法律及法規的情況，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水法》、香港《空氣污染管制條例》、香港《廢物處置條例》及香港《水污染管制條例》的規定等對本集團有重大影響的法律法規。

## 排放物 廢氣排放

作為連鎖快餐經營者，我們努力將營運過程中產生的廢氣排放降至最低。本集團明白在烹調過程中消耗的燃料會對環境產生空氣污染物，因此我們已採取對策，安裝電子烹調設備，以減少此類污染。此外，為盡量減少我們的營運對餐廳周邊環境的影響，本集團嚴格監控店舖的油煙排放裝置的效能。我們已安裝並定期升級達到國家標準的油煙淨化裝置(旨在解決顆粒物、飲食油煙、非甲烷總烴)。為了使有關裝置能長遠發揮效能，營運部已制定一系列維修保養計劃，包括定期清潔油煙淨化裝置，定期進行保養，以及編製清潔報告。店舖員工會接受相關培訓，以不時對上述設備進行保養。憑藉上述措施及舉措，我們認為，於報告期間內產生的廢氣排放屬微不足道水平。

## Materiality Assessment (Continued) Material Topics (Continued)

During the Reporting Period, the Group established appropriate and effective management policies and internal control systems for ESG issues disclosed contents comply with the requirements of the ESG Reporting Guide.

## Environmental Protection

The Group has been persistent in carrying out its business with strict adherence to its motto – “Conscientious about Quality”. In addition to food quality, we also pay attention to the impact of our daily operational activities on the environment. The Group has formulated an environmental management system and the Group is the first ISO14001 certified entity among all peers in the food and beverage industry in the People’s Republic of China (the “PRC”) to comply with local environmental laws and define the environmental protection responsibility of each reporting unit.

During FY2020, the Group was not aware of any material non-compliance with environmental-related laws and regulations in the PRC and Hong Kong including but not limited to the Environmental Protection Law of the People’s Republic of China, the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution of Solid Wastes, the Law of the People’s Republic of China on Air Pollution Control, the Water Law of the People’s Republic of China, the Air Pollution Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong, and Water Pollution Control Ordinance of Hong Kong that would have a significant impact on the Group.

## Emissions Air Emissions

As a QSR chain operator, we strive to minimise the air emissions generated during the course of operation. The Group is aware that the consumption of fuel during the cooking process will produce air pollutants to the environment, therefore we have reacted by installing electrical cooking equipment in order to minimize such pollution. Besides, to minimize the impact of smoke resulted from our operation on the surrounding environment, the Group strictly monitors the efficiency of the smoke exhaust equipment installed at our restaurants. Smoke purification devices that are designed to tackle particulate matter, cooking fume, non-methane hydrocarbon (NMHC) with national standards are installed and upgraded periodically. To maximize the service life of these devices, our Operation Department has devised a set of servicing and maintenance plans, including cleaning the smoke purification devices regularly, arranging regular maintenance and conducting cleaning reports. Staff at stores are trained to carry out maintenance of these devices from time to time. With the above measures and initiatives, the Group considers that air emissions generated were of an insignificant level during the Reporting Period.

## 環境保護(續) 排放物(續)

### 污水排放

在日常經營過程中，本集團主要在食品製作及清洗過程中產生生活污水，產生的污水首先經過地下污水系統處理，再排入城市污水管網。本集團對污水的使用及處置進行嚴格的監控，並遵守相關法律法規，達到當地政府污水排放標準。

由於本集團的污水是通過城市污水管網排入區內淨水廠，本集團的污水排放被視為用水量。因此，污水排放情況將在「水資源管理」一節中披露。

### 廢棄物管理

我們的所有店舖、食品加工中心及辦公室在日常營運期間會產生不同類型的廢棄物，該等廢棄物可大致分為危險廢棄物、可回收的廢棄物、不可回收的廢棄物及肉類加工廢棄物。

各項物料在生產、運送及棄置過程中均可能造成不同程度的環境影響。為遵守相關法律法規及減輕本集團經營活動對環境的影響，本集團在不同的經營地區盡力妥善處理不同類型的廢棄物。如此一來，不僅提升回收率，還可以最大限度地減少廢棄物帶來的衛生問題。

本集團小心處理其他廢棄物，讓任何尚可加以運用的物料能回收再用。本集團食品加工中心每天處理大量食材，整理肉類時，會嚴格控制成品質量，減少肉頭及碎肉產生，以免造成浪費。除了廚餘外，本集團亦收集統計數據及監控店舖內廢棄物的產生。我們將廢棄物收集及分類為可回收的廢棄物及不可回收的廢棄物，並將其交予專業的第三方廢棄物處理商處理。本集團亦收集並集中處理公司可作二次利用的零件、塑料容器、包裝紙箱、包裝紙及廢紙等，盡量減少廢棄物產生。於報告期間內，本集團已在每間店舖平均循環再用約380公斤紙張。

## Environmental Protection (Continued) Emissions (Continued)

### Sewage Discharge

During daily operation, the Group generates domestic sewage mainly in the course of food preparation and cleaning. The sewage generated will first be treated in the subsurface sewage treatment system, then discharged to the urban sewage pipe network. The Group rigorously monitors the usage and disposal of the sewage and complies with relevant laws and regulations to meet local government sewage discharge standards.

Since the Group's sewage is discharged through the municipal sewage pipe network to the regional water purification plant, our sewage discharged is considered as the water consumed. Hence, the performance of sewage discharged will be disclosed in the section headed "Water Resources Management"

### Waste Management

All of our stores, food processing centres and offices generate different types of wastes during daily operations, such wastes can be broadly classified into hazardous waste, recyclable waste, non-recyclable waste and processed meat waste.

The production, transit and disposal process of different materials may have various degrees of impact on the environment. To comply with relevant laws and regulations and mitigate the environmental impacts produced by the Group's operations, the Group tries its best to dispose of different types of wastes at different operating areas properly. In this way, we do not only increase the recycling rate but also minimize the hygienic problems brought by our wastes.

The Group handles other wastes carefully and recycles any useful materials wherever possible. The food processing centre of the Group handles a lot of food each day. When it comes to meat, the Group controls finished products rigorously so as to minimize the generation of debris and wastage. In addition to food wastes, the Group also collects statistical data and monitors the production of wastes in the stores. We collect and classify wastes into recyclable waste and non-recyclable waste, and passed them to professional third parties waste handlers for handling. The Group also collects and centralizes reusable parts, plastic containers, cartons, packaging paper and paper to minimize the production of wastes. During the Reporting Period, the Group recycled approximately 380 kg of paper in each store on average.

## 環境保護(續) 排放物(續)

### 廢棄物管理(續)

回收營運商每日到訪店舖，確保回收程序符合環境保護及衛生監控規定。包裝紙箱及廢油由店舖的指定員工收集以提升回收率。根據國家食品藥品監督管理局的規定，店舖須張貼「節儉惜福」、「杜絕浪費」等海報標語，最大程度減少因廢棄物產生導致的環境污染。本集團定期對店舖的食品加工程序進行評審，以減少食品加工過程中的食材報損量。透過採取該等措施，僱員的廢物管理意識有所提高。於報告期間內，本集團共處置無害廢棄物約2,914噸，無害廢棄物總強度約為每人民幣百萬元收入2噸。

在營運中，本集團僅產生有限數量的廢燈管及廢電瓶等被當地政府納入危險廢棄物名錄的廢棄物。而所有危險廢棄物均由特定人士於特定地點收集處理，以免其他人員處理不當，而可能造成環境污染，危害健康。

本集團無害廢棄物處置表現概要：

#### 無害廢棄物類型

食物殘渣	2,120噸
廢油	564噸
廢紙 <sup>1</sup>	311公斤
循環利用廢紙 <sup>1</sup>	381公斤
金屬廢料 <sup>1</sup>	86公斤

#### 附註

1. 處置數字是指店舖的平均處置量，其計算方法為將總處置量除以店舖數量。

## Environmental Protection (Continued) Emissions (Continued)

### Waste Management (Continued)

Recycling operators visit the stores daily to ensure that the recycling process complies with the environmental protection and hygiene control requirements. Carton and waste oil are collected by the designated staff in stores to increase the recycling rate. According to the requirements of the State Food and Drug Administration, stores are required to post posters with slogans like "Saving is Honor", "Do not Waste" to minimize waste production which results in environmental pollution. The food processing systems in stores are reviewed regularly to reduce wastage during food processing. Through the adoption of these measures, employees' awareness of waste management has increased. During the Reporting Period, the Group disposed of approximately 2,914 tonnes of non-hazardous wastes, and the total non-hazardous wastes intensity was approximately 2 tonnes per million RMB revenue.

During the operations, the Group only produces a limited amount of fluorescent lamp and accumulator wastes that are categorized as hazardous wastes by the local government. Yet, all hazardous wastes are collected by designated persons at designated places so as to avoid mishandling by other staff, which may cause environmental pollution and endanger health.

Summary of the Group's non-hazardous waste disposal performance:

#### Non-hazardous waste types

Food residue	2,120 tonnes
Waste cooking oil	564 tonnes
Paper waste <sup>1</sup>	311 kg
Paper waste recycled <sup>1</sup>	381 kg
Metal waste <sup>1</sup>	86 kg

#### Note

1. The disposal figure represents the store average disposal amount which was derived from dividing the total disposal amount by the number of stores.

## 環境保護(續) 排放物(續)

### 碳審核

作為負責任的企業公民，本集團致力減低業務營運對環境的影響，在減少碳排放方面的工作更是不遺餘力。為降低碳排放，本集團已經了解碳排放規律，並作出針對性的改善措施。

在店舖經營方面，碳排放主要來自灶具的天然氣消耗及其他灶具、電燈的電力消耗。經過對碳排放資料的詳細分析，本集團採取了不同的減排措施，提高了僱員對本集團溫室氣體(「溫室氣體」)排放意識。

於報告期間內，溫室氣體排放強度增加乃主要由於收入較二零一九年財政年度減少，而收入減少則主要由於2019冠狀病毒病爆發所致。

本集團溫室氣體排放表現概要：

### 指標<sup>1</sup>

溫室氣體排放總量	54,291噸二氧化碳當量
溫室氣體排放強度 <sup>2</sup>	34噸二氧化碳當量／收入 (人民幣百萬元)

### 附註

- 溫室氣體排放數據以二氧化碳當量表示，並基於包括但不限於世界資源研究所及世界企業永續發展委員會發佈的《溫室氣體盤查議定書：企業會計與報告標準》；香港聯合交易所有限公司發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》；二零一四年IPCC第五次評估報告(AR5)中的全球變暖潛能值；綜合能耗計算通則(GB/T 2589-2008)；及中國區域電網基礎的最新排放因數。
- 於二零二零年財政年度，本集團的總收入為人民幣1,590百萬元。該數據亦用於計算其他強度數據。

## Environmental Protection (Continued) Emissions (Continued)

### Carbon Audit

As a responsible corporate citizen, the Group tries its best to minimize the environmental impact of its operations and in particular spares no effort in reducing its carbon footprint. For this purpose, the Group has understood its carbon emission patterns and mapped out pertinent improvement measures.

For stores' operation, carbon emissions mainly come from natural gas consumption by stove and electricity consumption by other cookers and lights. After detailed analysis of the carbon emission data, the Group put in place different emission reduction measures and employees' awareness on Group's Greenhouse Gas ("GHG") emissions have increased.

During the Reporting Period, the increase in GHG emissions intensity was mainly due to the decrease in revenue when compared to FY2019 which was mainly due to the outbreak of COVID-19.

Summary of the GHG emissions performance:

### Indicator<sup>1</sup>

Total Greenhouse Gas emissions	54,291 tCO <sub>2</sub> e
Greenhouse Gas emissions intensity <sup>2</sup>	34 tCO <sub>2</sub> e/Revenue (Million RMB)

### Notes

- GHG emissions data is presented in terms of carbon dioxide equivalent and based on, including but not limited to, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards issued by the World Resources Institute and the World Business Council for Sustainable Development; How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs issued by the Stock Exchange of Hong Kong Limited; Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5); General principles for calculation of total production energy consumption (GB/T 2589-2008); and the latest emission factors of China's regional power grid basis.
- During FY2020, the Group's total revenue is RMB1,590 million. This data has also been used for calculating other intensity data.

## 環境保護(續)

### 資源消耗

#### 能源管理

能源消耗與碳排放息息相關。本集團已制定相關的能源政策，概述有效利用能源的框架。本集團每年按其審查店舖的排放數據，並設定能源消耗目標，以監控用電量。本集團已制訂一系列節能措施並於各店舖推行，以達到目標。為有效地使用能源，本公司已為各店舖實施各個用能設備，如電燈、空調系統等開關的時間表，各店舖將遵循有關時間表。當發現實際用電量與制訂的使用量有較大出入，本公司的營運部會調查差異原因並在有需要時作調節。除時間表外，現時各店舖均採用分區照明系統，可令店舖按需要開關不同分區的電源。另外，各種煮食設備會按照顧客流量安排設備開啟的時間。本集團亦盡量使用能源效益較高的設備以節省能源。本集團已把各店舖的照明系統更換為LED。經過各種節能措施的施行，我們各店舖已能夠將能源用得其所及把碳排放減至最低，亦提高了僱員的能源管理意識。

#### 水資源管理

本集團謹慎使用珍貴的水資源。在店舖的日常營運期間，無論清洗食材、煮食、店舖清潔等各環節均需使用食水。本集團關注店舖的用水情況，營運部於每年年初會根據去年用水情況制訂年度計劃，須於每月月底會檢視用水情況，並為用水量較預期多的環節進行針對性分析及提出改善措施。機件耗損通常是浪費食水的原因之一。故此，公司將會定期按照保養計劃為用水設備進行日常保養與及時維修。為了減少用水量，節水是我們購買新設備時的重要考慮因素之一。

於二零二零年財政年度內，本集團在採購合適用途的水資源方面並未遇到任何問題。

## Environmental Protection (Continued) Resources Consumption

### Energy Management

Energy consumption is closely related to carbon emissions. The Group has developed related energy policies to outline the framework for the efficient use of energy. The Group reviews the emission data of its stores by periods every year and sets targets for the energy consumption to monitor the power consumption. A set of energy-saving measures has been put into effect at all stores to meet their targets. To consume energy efficiently, the Company has implemented a start and shut-down schedule for different kinds of energy-consuming equipment of the stores, such as lights and air-conditioners, which will be followed by the stores. When actual consumption deviates from our planned consumption significantly, the Operation Department of the Company would investigate the causes of such deviation and make adjustments where necessary. In addition to the schedule, our stores use zoned lighting systems which allow the stores to power on or off in different zones as needed. Besides, cooking devices will also be switched on by reference to customer traffic. The Group also use equipment with higher energy efficiency to save energy as far as possible. The Group has replaced the lighting systems at stores with LED. By carrying out a series of energy-saving measures, our stores have been able to maximize energy efficiency and minimize carbon footprint and our employees' awareness on energy management has also increased.

### Water Resources Management

The Group uses our precious water resources with great care. During daily operations, stores use water for washing raw materials, preparation of food, and cleaning the stores. The Group keeps a close eye on water consumption by stores. Based on water consumption in the previous year, the Operation Department develops an annual plan at the beginning of each year. They are responsible to check the water consumption at the end of each month, analyze the process which has high unexpected usage of water and come up with improvement measures. Malfunction equipment is usually one of the causes of wastage of water. Hence, the Company will carry out regular checks and timely repair of water-consuming equipment according to the maintenance plan. To reduce water consumption, water-saving is one of our important considerations when we purchase new equipment.

During FY2020, the Group did not encounter any issue in sourcing water that is fit for its purpose.

環境保護(續)  
資源消耗(續)

使用包裝材料

本集團嘗試通過負責任的採購及處理包裝材料，採用3Rs(減少、重複使用和回收)來實現高水平的可持續發展。我們努力與綠色可持續發展的供應商合作，該等供應商會在產品生產過程中及產品生命週期結束時評估對環境的影響，並專注於生產可回收、可堆肥/生物降解及可持續生產的包裝產品。

於報告期間內，總能耗及用水強度較二零一九年財政年度增加主要乃由於2019冠狀病毒病的爆發導致收入減少所致，而總包裝材料增加主要由於處理運送的保護增加。

本集團資源使用表現概要：

直接能源消耗	1,343兆瓦時
天然氣	1,145兆瓦時
煤氣	166兆瓦時
汽油	32兆瓦時
間接能源消耗	55,035兆瓦時
電力消耗	55,035兆瓦時
能源消耗總量	56,378兆瓦時
能源消費總強度	35兆瓦時/收入 (人民幣百萬元)
用水量	355,462立方米
用水量強度	224立方米/收入 (人民幣百萬元)
包裝材料消耗	2,831噸
包裝材料消耗強度	2噸/收入 (人民幣百萬元)

Environmental Protection (Continued)  
Resources Consumption (Continued)

Use of Packaging Materials

The Group tries to achieve a high level of sustainability via responsible procurement and treatment of its packaging materials through the use of 3Rs (Reduce, Reuse and Recycle). We endeavour to work with green sustainable suppliers who will assess the impact of the environment during their product manufacturing and the end of their product life cycle and focus on producing packaging products that are recyclable, compostable/biodegradable and/or sustainably manufactured.

During the Reporting Period, the increase in the intensities of total energy consumption and water consumption when compared to FY2019 were mainly due to the decrease in revenue resulting from the outbreak of COVID-19, while the increase in the total packaging material was mainly due to the increase in protection of handling delivery.

Summary of the Group's uses of resources performance:

Direct energy consumption	1,343 MWh
Natural gas	1,145 MWh
Towngas	166 MWh
Gasoline	32 MWh
Indirect energy consumption	55,035 MWh
Electricity consumption	55,035 MWh
Total energy consumption	56,378 MWh
Total energy consumption intensity	35 MWh/Revenue (Million RMB)
Water consumption	355,462 m <sup>3</sup>
Water consumption intensity	224 m <sup>3</sup> /Revenue (Million RMB)
Packaging material consumption	2,831 tonnes
Packaging material consumption intensity	2 tonnes/Revenue (Million RMB)

## 環境保護(續) 資源消耗(續)

### 室內空氣質量

本集團非常重視室內空氣質量，對空氣質量進行嚴格監控。我們禁止任何人士在廚房及餐廳吸煙。任何人士如被發現違反該規則，將受到甚至包括解僱在內的紀律處分。此外，本集團已在所有店舖安裝廢氣排放系統，包括機械通風系統及油煙排放過濾器。此舉有助減少食肆營運所排放的油煙及氣味滋擾。除上述措施外，本集團亦會定期清洗空調系統，確保為員工及顧客提供高水平的室內空氣質量。

## 員工關愛

基於餐飲業務的行業特性，員工與顧客有密切交流。員工肩負著促進公司發展與樹立公司形象的重任，因此，本集團珍惜每一位行業人才，渴望為員工締造一個優質工作環境，並為每位員工創造更廣闊發展空間，讓員工與公司共同成長。

於二零二零年財政年度，本集團並未發現任何重大未遵守中國及香港的僱傭及勞工標準相關法律及法規，包括但不限於《中華人民共和國勞動法》及香港《僱傭條例》等對本集團有重大影響的法律法規。

## 僱傭常規

### 薪酬及福利

本集團明白員工是本公司業務和未來發展的基石，並為此制定以人為本的福利及政策以吸引和挽留人才。在「員工手冊」及「人力資源政策」中明確規定了薪酬及解僱、招聘與晉升、其他利益及福利的政策。本集團亦在手冊及政策中對員工的權利及義務作出明確規定，包括但不限於員工的工作時間及休息時間。

## Environmental Protection (Continued) Resources Consumption (Continued)

### Indoor Air Quality

The Group heavily emphasizes indoor air quality, and the Group has strict control over air quality management. We prohibit anyone from smoking in the kitchen and dining areas. Any person who is found to have violated such rule will be subjected to disciplinary action, up to and including termination of employment. Besides, the Group has installed exhaust emission systems, including mechanical ventilation systems and oil fume exhaust filters in all stores. This helps to minimize the oil fume emissions and odour nuisance arising from our restaurant operations. Apart from these measures, the Group will also conduct regular cleaning of the air conditioning systems to ensure a high level of indoor air quality is provided for both employees and customers.

## Care for Employees

Due to the nature of the food and beverage industry, employees closely interact with our customers. Our employees play an important role in driving our business growth and shaping our company image. Hence, the Group treasures every talent and is eager to provide the best working environment and create opportunities for self-development for every employee and grow with them.

During FY2020, the Group was not aware of any material non-compliance with employment and labour standard-related laws and regulations in the PRC and Hong Kong including but not limited to the Labour Law of the People's Republic of China and the Employment Ordinance of Hong Kong that would have a significant impact to the Group.

## Employment Practices

### Remuneration and Benefits

The Group is aware that employees are the cornerstone of the Company's business and future development and therefore attract and retain talents by providing them with people-oriented employee benefits and policies. The policies in relation to compensation and dismissal, recruitment and promotion, other benefits and welfare are specified in the "Employee Handbook" and the "Human Resources Policy". The Group has also made clear provisions of the rights and obligations imposed on the employees in the handbook and the policies, including but not limited to the working hours and rest periods of employees.

## 員工關愛(續) 僱傭常規(續)

### 禁止童工及強迫勞工

本集團已按照各營運所在地政府的有關規定為員工購買各項社會保險，員工享有各類型法定假期，包括哺乳假及男士侍產假。另外，本集團亦為員工提供其他福利，如用餐優惠、為夏季高溫環境工作人員及冷庫工作人員提供特殊津貼等，藉以挽留人才。為避免員工進行身體未可負荷的工作及保護未成年人士，本集團於上述政策方面禁止任何童工及強迫勞工。

本集團認同維持適當的工作與生活平衡對員工的重要性。為加強員工之間的社交關係，本集團舉辦了不同的員工聚會及社交活動。

### 平等機會、多元化與反歧視

本集團致力締造公平的工作環境。為使每位店舖員工有平等的晉升機會，已訂立一系列評核程序。我們備有一系列關鍵績效指標(「指標」)，以便更全面及客觀地評核員工表現。在績效評核制度之下，負責經理可按照指標審視員工表現，繼而決定升任人選。

我們反對任何形式的歧視，亦不會因申請人殘疾而影響聘用機會。本集團以行動履行反歧視的承諾，已在一部份分店聘用傷健員工。另外，向員工發出《殘疾人士受僱注意事項》，以利於員工在日常工作中與同事們做好配合。主管會向傷健人士分配適合的工作，並及時提供幫助。另外會為傷健員工安排固定師傅，並根據情況配合其工作時間表。人力資源部將為傷健員工繳納社會保險，並維護合法權益，讓傷健人士也獲得正常工作及自力更生的機會。

## Care for Employees (Continued) Employment Practices (Continued)

### Prevent Child Labour and Forced Labour

The Group purchases social insurance for our employees as required by the local government where we operate. Our employees also enjoy statutory holidays, including breastfeeding leave and paternity leave for male employees. Moreover, the Group also provides a wide range of other benefits to retain the employees, such as discounted meals, special allowances for those who work in hot environments during summer or in freezers. To ensure employees are not assigned with workload that is intolerable to them and to protect juveniles, the Group prohibits any child labour and forced labour in the said policy.

The Group acknowledges the importance of maintaining a proper work-life balance for its employees. To bolster the social bonding among our employees, different employee gatherings and social activities were organized.

### Equal Opportunity, Diversity and Anti-Discrimination

The Group is committed to creating an equal working environment. A set of assessment procedures have been formulated, which allows all store employees to have equal promotion opportunity. A set of key performance indicators (the "KPIs") have been designed to assess the performance of every employee comprehensively and fairly. Under the performance assessment framework, managers-in-charge can measure employee performance against the KPIs and determine who should be promoted.

We oppose any form of discrimination. Employment opportunities should not be affected by the applicant's disability. The Group has fulfilled its anti-discrimination commitments by deeds and has hired employees with disabilities in certain branches. "Notes on Employment of Persons with Disabilities" are issued to employees to facilitate their cooperation during their daily work. Supervisors will assign appropriate jobs to persons with disabilities, and they will provide timely help to them when necessary. Besides, a regular teacher will be arranged for our disabled employees to accommodate their work schedule accordingly. The Human Resources Department will pay social insurance for our disabled employees and protect their legitimate rights and interests while allowing them to be exposed to opportunities for normal work and self-reliance.

## 員工關愛(續)

### 僱傭常規(續)

#### 員工溝通

為照顧所有員工的需求，有效的溝通渠道尤為重要。本集團透過不同渠道與員工交流。定期舉行各種員工會議，支援中心各部門及店舖每月均組織不同形式的員工會議，期間會傳遞公司新政策、程序及人事信息，讓團隊成員藉此機會互相學習及交流。另外，店舖及支援中心已設置公告欄，員工可了解本公司的最新資訊，以增加員工對公司的歸屬感。同時通過企業微信使培訓內容與公司文化快速傳達到每一位員工。本集團也提供內部參閱的電子刊物，刊物由本集團各部門合作完成，充分反映員工意見。本集團也希望直接聽取員工的意見，已開設員工意見信箱，讓員工藉此平台向人力資源部提出創新建議。本集團也要求各店舖經理與下屬積極溝通，了解前線員工對本集團營運的各種意見，以便本集團制定更以人為本的人力資源政策。

## 健康及安全

### 健康及安全管理

要保持良好的食品及服務質素，員工的健康狀況是其中一項關鍵，確保職業安全是本集團重中之重的工作。本集團已按照相關當地政府的適用法律法規的要求，貫徹執行當地政府頒佈的《職業健康安全管理体系要求》。如「人力資源政策」所規定，員工在招聘過程中需要填寫健康申報表。人力資源部已為員工提供各項基本保障，除了購買員工意外保險外，亦每年為員工進行身體檢查，讓員工能知悉自己的健康狀況。

## Care for Employees (Continued)

### Employment Practices (Continued)

#### Employee Communication

Effective communication is of vital importance to cater to the needs of employees. The Group maintains various means of communication with employees. Employee meetings are held regularly. The departments under the Supporting Office and stores have different forms of employee meetings every month to update them with the Company's new policies, procedures and news from human resources and allow team members to learn from and exchange ideas amongst themselves. Also, bulletin boards are available at stores and the Supporting Office, and employees can obtain the latest information from the Company so that staff loyalty can be enhanced. Besides, the Group has utilized WeCom Work to disseminate information relating to training programs and corporate culture to its staff. The Group also provides electronic publications for internal reference, for which it is the joint effort of different departments of the Group and reflects comments from employees. The Group also wishes to hear from employees directly. An "employee suggestion mailbox" has been made available for employees to raise their innovative ideas to the Human Resources Department. The Group also requires all store managers to communicate with their staff proactively and understand the front-line employees' comments on the Group's business. These comments would be taken into account in the formulation of our people-oriented human resources policies.

## Health and Safety

### Health and Safety Management

Employee health is key in maintaining superior food and service quality. Occupational safety is a top priority to the Group. The Group has put into action the Occupational Health and Safety Management System Requirements promulgated by the local governments and required by applicable laws and regulations of the relevant local governments. As specified in the "Human Resources Policy", employees are required to fill in the health declaration form during the recruitment process. The Human Resources Department provides a basic security package to employees. In addition to providing accident insurance coverage, employees are arranged with body checks annually so as to acknowledge them with their health conditions.

員工關愛(續)  
健康及安全(續)  
健康及安全管理(續)

工作環境與員工安全水平息息相關。為確保遵守有重大影響的與提供安全工作環境及保護員工免受職業危害相關的法律及法規，本集團定期制定並實踐勞動保護裝備(「勞動保護裝備」)的購進計劃，確保僱員在工作環境內有充足及合適的裝備。為追求無傷害的工作環境，本集團已將防火、防盜措施及所有機器設備的使用規則納入《YOS設備維護手冊》及《員工手冊》中。此外，本集團也小心看待工作場所中的安全黑點，派專人到生產環境進行定期監察，處理各項安全隱患，並減少任何玻璃爆裂、外界污水滲漏及其他危險情形。通過對「人力資源政策」中規定的安全事故數據的報告及分析等手段進行不斷優化，我們致力從根本上解決安全問題。

本公司明白預防勝於治療。公司已安排全面的職業安全培訓，內容包含職業健康安全管理要求、職業病預防、危害分析重要管制點計劃等，在職的員工必須在完成培訓後通過相關考核，確保所有員工具備所需的職業健康安全知識。

為應對2019冠狀病毒病疫情的爆發，本集團已迅速採取行動，加強所有業務的健康及安全預防措施，以確保我們的員工及顧客的健康。該等措施包括但不限於：

- 增加對所有區域及設施的消毒頻率；
- 在收銀櫃位及入口附近提供洗手消毒液；
- 在共用桌上設置隔斷裝置；
- 在所有員工、顧客及人員進入店舖之前，檢測其體溫；
- 要求所有員工佩戴口罩。

Care for Employees (Continued)  
Health and Safety (Continued)  
Health and Safety Management (Continued)

The work environment is vital to employees' safety. To ensure compliance with relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards, the Group develops and implements regularly plans for purchasing work safety protective equipment (the "WSPE"), to assure that sufficient and proper WSPE are available to employees in the workplace. To pursue an injury-free working environment, the Group has incorporated fire prevention and anti-theft practices and a range of rules on the use of all machinery and equipment into the "YOS Equipment Maintenance Handbook" and the "Employee Handbook". Moreover, the Group pays particular attention to safety black-spots in the workplace, and deployed dedicated personnel to monitor the production environment to address various safety hazards on a regular basis, and to minimise the incidence of glass burst, external effluent seepage and any other hazards. By continuously optimising through means, such as reporting and analysing data of the safety incidents as specified in the "Human Resources Policy", we strive to address the root causes of safety problems.

The Company understands that prevention is better than cure. The Company has designed a set of occupational safety training programs, including occupational health and safety management requirements, occupational disease prevention, HACCP program. Every employee must pass the exams after completing the required training to ensure that they have the required knowledge of occupational health and safety.

In response to the outbreak of the COVID-19 pandemic, the Group has taken swift actions to strengthen the health and safety precautionary measures across all operations to ensure the health of our employees and customers. Such measures include but are not limited to:

- Increase the frequency of disinfection to all areas and facilities;
- Provide hand sanitizers at cashiers and near entrances;
- Set up partitions on shared tables;
- Check body temperature of all employees, customers and personnel before they enter the stores;
- Require all employees to wear face masks.

**員工關愛(續)**  
**健康及安全(續)**  
*健康及安全管理(續)*

除上述措施外，本集團嚴格遵守本集團經營所在地區政府實施的法規，努力降低2019冠狀病毒病在店舖及配送服務中傳播的風險，以免危害顧客的健康。

本公司高度重視員工的健康及安全。針對2019冠狀病毒病疫情的爆發，本集團高度重視員工的健康和安全，致力於為員工提供健康、安全、舒適的工作環境，努力消除工作場所的健康安全隱患，確保員工在工作期間的人身安全及健康。我們的付出得到了回報及引以為傲，獲得了「抗疫先鋒模範企業獎」及「北京餐飲戰疫榜樣」。

於二零二零年財政年度，本集團未發現中國及香港地區有任何重大未遵守職業健康及安全相關法律法規的情況，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《中華人民共和國消防法》、香港《職業安全及健康條例》等對本集團有重大影響的法律法規。

**發展及培訓**

本集團已在「人力資源政策」中制訂入職培訓及職業培訓材料，並安排多種內部培訓手冊。培訓形式多樣化，讓不同層級的員工接受各種度身定做的在職教育及培訓，以增強其業務運作技能。為確保培訓計劃的有效性以為顧客提供優質的服務，要求學員在規定的期限內達到標準。

本集團組織各種形式的培訓和競賽，包括新員工入職進行的食品安全意識和基礎知識培訓、店舖經理在職培訓內部監控以及食品安全競賽等，以提升員工對食品安全的意識。我們的品質監控部亦於每季度開展活動以提升其員工對食品安全的意識。

**Care for Employees (Continued)**  
**Health and Safety (Continued)**  
*Health and Safety Management (Continued)*

Apart from the above measures, the Group strictly abides by the regulations enforced by the governments in the regions where the Group operates, endeavouring to minimise the risks of transmission of COVID-19 in stores and delivery services that may jeopardize customers' wellbeing.

The Company is highly committed to ensuring our employees' health and safety. In response to the outbreak of the COVID-19 pandemic, the Group attached great importance to the health and safety of its employees, committed itself to provide employees with a healthy, safe and comfortable working environment and strived to eliminate potential health and safety hazards at workplaces to ensure the personal safety and health of employees during work. We are proud that our effort has paid off, receiving the "Anti-epidemic Pioneer Model Enterprise Award" and the "Beijing Food and Beverage Fighting Epidemic Model Award".

During FY2020, the Group was not aware of any material non-compliance with occupational health and safety-related laws and regulations in the PRC and Hong Kong, including but not limited to the Work Safety Law of the People's Republic of China, the Law on the Prevention and Control of Occupational Diseases of the People's Republic of China, the Regulations on the Workplace Occupational Health Supervision and Administration, and the Fire Protection Law of the People's Republic of China, and the Occupational Safety and Health Ordinance of Hong Kong that would have a significant impact on the Group.

**Development and Training**

The Group has formulated induction and vocational training materials in the "Human Resources Policy" and designed various internal training handbooks. Training is delivered in diversified forms for employees at different levels to receive a wide range of tailored on-the-job education and training to strengthen their business operating skills. To ensure the effectiveness of the training programs so that our customers are provided with quality services, trainees are required to meet the standards within a specified period.

The Group organizes different kinds of training and competitions, including food safety awareness and fundamental skill training for newly joined staff, on-job training of internal control for store managers, and food safety competitions to raise the employees' awareness of food safety. Our Quality Control Department also conducts quarterly activities to improve the food safety awareness of its staff.

### 營運常規

市民的健康與飲食有密切關係，要持續增長地經營快餐業務，建立值得信賴的商業品牌，產品質素最為關鍵。除了講求速度及相宜的價格外，我們更注重食品的安全及營養。我們由選材、運輸以至製作食品的程序均有嚴格規定，使顧客能安心享用我們的產品。

### 供應鏈管理

#### 採購政策

供應商是本集團管理食品品質及安全的第一道關口。除了味道外，我們需要保證食材百分百安全。本集團已制定「採購政策」，對供應商有著嚴格的篩選機制，會從供應時間、信譽、能力、資本、產地、公司安全體系及實地考察報告等多方面考量來甄選供應商，行業龍頭企業及採用環保材料的供應商為最優選擇合作夥伴。各種材料均由指定地方供應，並以該行業的龍頭企業作為合作夥伴(如合適)。我們一律禁止涉及嚴重食品安全及環境污染問題的供應商成為我們的業務夥伴。我們以環境表現作為其中一個篩選指標，會優先考慮獲ISO14001認證的公司，並選擇經已建立環境管理體系的供應商。在供應商正式被選用後，本集團會安排向供應商進行針對食物安全的現場審查，並要求供應商簽署「食品安全協議」。對供應商的評估每年進行一次，以審查其產品的質素，確保達到本集團的標準。購得的食材樣品也會送往第三方檢驗機構進行品質檢驗，確保食材成份符合安全標準，從源頭監控食品安全及質素。

### 物流管理

供應商的篩選程序是保障食材質素的第一防線，運送食材的物流過程也是保質的關鍵。我們制定了一系列在物流過程中檢測食材質素的指標，如運送及儲存點的衛生情況及溫度。我們要求員工輕拿輕放以避免造成破損。此外，我們的物流中心設有實驗室，為食材質素作詳細檢驗。配送車輛每天須在進行消毒後，方可裝車。我們的物流中心均加裝有高清攝像頭，以全天候監控食材加工過程。經過妥善的物流管理，確保運送到各店舖的食材能保持質量，由食材變質引起的食品安全問題風險因而得以減低。

### Operating Practices

Food is closely related to citizens' health. Quality is the most important factor to achieve sustainable growth of a QSR business and build a trustworthy commercial brand. We attach greater importance to food safety and nutrition than to speed and low price. With stringent rules on our purchase of raw materials, transportation and food preparation process, our customers can feel at ease when enjoying our food.

### Supply Chain Management

#### Procurement Policy

Supplier is the first control point on food quality and safety management of the Group. Apart from taste, we need to ensure all the raw materials are safe. The Group has formulated the "Procurement Policy" to maintain a strict supplier selection mechanism, with indicators such as supply time, reputation, capacities, capital, origin, safety system and reports after carrying out on-site visits. We prefer to partner with leaders of the relevant market sectors and suppliers using environmental-friendly materials. All materials are supplied from designated places and we would choose the leading companies of each sector as our partners, where appropriate. We ban all suppliers who were involved in serious food safety and environmental pollution issues from being our business partners. Environmental performance is one of our selection criteria. We give preference to ISO14001 certified companies and choose suppliers with the established environmental management system. After a supplier is selected, the Group arranges on-site inspection for reviewing their food safety and requires suppliers to sign the "Food Safety Agreement". Supplier evaluation would be done once a year to review the quality of their products to ensure fulfillment of the Group's standard. To monitor the food safety and quality from the source and ensure ingredients are up to safety standards, samples of raw materials purchased would be sent to third-party inspection organizations for quality tests.

### Logistics Management

While the process of choosing suppliers is the first line of defense to safeguard food quality, the transportation of raw materials is also critical to quality assurance. We have designed a set of indicators for the measurement of quality of raw materials in transit, for example, hygiene and temperature of trucks and storages. We require all staff to handle the goods with great care to avoid any damages. Besides, we have an in-house laboratory within our logistic centres to test the quality of our raw materials. Trucks are sterilised daily before loading goods. High-resolution closed-circuit televisions have been installed in our logistic centres to monitor the material handling process all the time. Following proper logistics management, all food materials delivered to stores are of good quality and the risk of food safety incidents caused by food material spoilage is reduced.

## 營運常規(續) 產品及服務質量

本集團非常重視食品及服務質量以及公司聲譽，通過內部監控積極監察食品及服務質量。我們亦與顧客保持溝通，確保了解及滿足顧客的需求及期望，並通過了解顧客的滿意程度，不斷提升產品及服務。

於報告期間內，本集團未發現有任何重大未遵守與產品及服務質量相關的法律及法規的情況，包括但不限於《中華人民共和國食品安全法》、《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》等對本集團有重大影響的法律法規。

## 食品安全

食物能提供營養，但古語有云「病從口入」，進食不衛生、處理不當的食物能引致嚴重健康問題。我們以零重大食品安全事故為目標，建立值得顧客信賴的餐飲品牌。本集團有專業的管理團隊和嚴格的內部及外部控制程序及齊全的管理手冊，食品安全體系健全。於二零二零年財政年度，本集團已遵守中國對顧客健康及安全有重大影響的相關法律及法規，包括但不限於《中華人民共和國食品安全法》及《中華人民共和國食品衛生法》。

我們各店舖根據內部食品安全檢查清單，每日檢查兩次食材質素，確保食材在有效日期前食用。我們亦有訓練有素的食品安全員工負責進行食品安全檢查，避免爆發任何安全事故。在衛生管理方面，我們各店舖均有嚴格的流程並會定期進行清潔。品質監控部會進行突擊檢查，以確保規定的流程被完全執行。加工中心加裝有臭氧發生器，加工間全區域實現消毒程序覆蓋，有效確保了加工中心食品安全。

## Operating Practices (Continued) Quality of Products and Services

The Group attaches great importance to food and service quality as well as corporate reputation, and actively monitors the food and service quality through internal controls. We also maintain communication with our customers to ensure understanding and meeting customer needs and expectations, and continuously improve our products and services by understanding customer satisfaction levels.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to the quality of products and services, including but not limited to the Food Safety Law of the People's Republic of China, Law of the People's Republic of China on Protection of the Rights and Interests of the Consumers, and the Advertising Law of the People's Republic of China that would have a significant impact on the Group.

## Food Safety

Food can provide nutrients, but as an old saying goes, a closed mouth catches no flies. Eating insanitary or improperly treated food may give rise to serious health problems. We aim at zero incidences of critical food safety accident and building a brand of food and beverage which can be trusted by our customers. The Group has a professional management team, a sound food safety system with rigorous internal and external control procedures and management manuals. During FY2020, the Group complied with relevant laws and regulations that have a significant impact relating to customer health and safety in the PRC, including but not limited to the Food Safety Law of the People's Republic of China and the Food Hygiene Law of the People's Republic of China.

Our stores perform checking on the quality of food materials in accordance with the checklist of our internal food safety twice a day to ensure that food materials are consumed before their expiry dates. Also, we have well-trained food safety staff responsible for the food safety inspection to avoid any outbreak of safety incidents. For hygiene management, our stores adopt strict procedures and carry out regular cleaning. The Quality Control Department will carry out random checking to ensure the required processes have been properly carried out. Ozone generators have been installed in the processing centre and the sterilization process covers the whole processing area to ensure food safety in the processing centre.

營運常規(續)  
產品及服務質量(續)  
食品安全(續)

我們的食品安全管理體系和環境管理體系已獲ISO22000及ISO14001認證。食物安全管理涉及多方面的工作，在保證原材料質量的同時，我們要求所有設備清潔且正常運作，妥善處理廢棄物及污水，定期進行店舖消毒及滅蟲等。此外，烹調過程決定食物的味道及安全，我們已就所有菜品編訂詳細的標準製作程序，員工需要按程序製作食品，與此同時，他們需符合公司對員工的衛生要求，讓顧客在不同分店也能品嚐品質一致的產品和服務。為使以上食品安全策略確實推行，我們亦已成立食品安全審核小組，對食品製作的安全情況作詳細檢查和檢驗。除了供應鏈外，食品安全審核小組對食材、工序、廚房設備及周邊環境均會進行評核，並抽樣進行實驗室檢驗，以科學方法確保食品安全。

顧客服務

本集團經營競爭激烈的快餐業務，要成為顧客喜愛的快餐品牌，不單只追求迅捷的製作速度，我們強調服務態度、用餐環境、食品質素，全面照顧顧客的用餐感受。我們不時挑選顧客進行顧客滿意度調查，我們的調查涵蓋數個範疇，如食品品質、服務體驗、食品份量、環境清潔等等。分析顧客在各方面的不同評分後，我們會按結果找出重點提升的範疇，在未來的季度作出改善，持續完善我們的食品及服務品質。本集團使用捷薈、支付後、博恩等線上數據分析系統收集顧客滿意度數據。顧客滿意度分值現為我們員工的績效指標之一，此舉令本集團更加快速準確地瞭解顧客的需求。

為提升食品及服務質素，我們已啟動監察程序收集顧客在各平台(包括美團外賣、餓了麼、大眾點評網、團購等)的顧客意見，包括對食品質素、用餐環境、服務態度的意見留言、用餐、外賣及會員消費等方面，從而就提高顧客滿意度作出更有效回應。

Operating Practices (Continued)  
Quality of Products and Services (Continued)  
Food Safety (Continued)

We have obtained certifications of ISO22000 and ISO14001 for our food safety management system and environment management system. Food safety management involves many aspects. While we have ensured the quality of raw materials, we also require all our equipment to be clean and functioning properly, waste and effluent are properly disposed of, and disinfection and pests control are done regularly in the stores. Cooking procedures determine food safety and taste. We have prepared detailed standard operating procedures on all items. Employees are required to follow our good processing practices in food preparation. Besides, they must meet our hygienic requirements so that our customers can enjoy products and services with consistent quality in our stores. To facilitate enforcement of the abovementioned food safety policies, we have also formed a Food Safety Audit Committee to carry out detailed examinations and inspections on the safety of food preparation. Apart from the controls exercised by the supply chain, the Food Safety Audit Committee also assesses raw materials, processes, kitchen equipment and the surrounding environment, and carries out laboratory tests on randomly picked samples, to ensure food safety with a scientific approach.

Customer Service

Competition in the QSR sector in which the Group operates is intensive. To become the favourite QSR brand of customers, we need to emphasize our service attitude, dining environment and food quality, to assure the best dining experience for our customers in every aspect, rather than care solely about the speed of preparation. We carry out customer satisfaction survey from time to time, which covers different areas, such as food quality, service experience, food portion and environment cleanliness. After analyzing scores given by customers from different aspects, we identify key areas that have room for improvement and take the improvement actions in the following quarter and we continuously improve our food and service quality. The Group uses online data analysis systems such as MegaMeta, AFTEE, and Boen to collect customer satisfaction data. Customer satisfaction scores are now one of the KPIs of our employees, which provide the Group with prompt and accurate information on the customers' needs.

Aiming at improving our food and service quality, we have implemented procedures to monitor the comments of customers collected from various platforms (including Meituan Waimai, Ele.Me, Dianping, Group purchase) on food quality, dining environment, service attitude through the comment board, aspects of dine-in, take-out and member spending to allow a more efficient response on improving customer satisfaction.

**營運常規(續)**  
**產品及服務質量(續)**  
**客戶投訴**

本集團致力為顧客提供優質的產品及服務，認真看待每一個顧客的投訴。我們制定了《顧客投訴處理流程》，載明瞭員工處理顧客投訴的指引，確保每一個投訴有詳細的記錄及跟進。顧客如有任何關於堂食、外賣、外送及訂餐的投訴，可以透過電話、電郵、書面或親身到店舖提出意見。我們的客服人員會在收到投訴後盡心理解及處理每一個意見反饋，並詳細記錄投訴事件。所有投訴處理過程的記錄會用作年度分析及反饋，以持續優化我們的產品及服務。

**顧客私穩保護**

本集團嚴格保障顧客私隱，禁止員工向外洩露顧客資料及會員資料等。我們根據相關法律、法規之規定，制定了《信息安全管理制度》。我們在員工手冊詳述了紀律處分範圍，禁止任何員工擅自披露顧客資料。任何員工未經本公司同意而私自將保密文件複印、保存或帶離公司將會受到紀律處分。

**廣告及標識**

本集團禁止在廣告中披露與事實不符的描述、主張或說明。本集團透過不同平台宣傳本集團的餐廳，該等平台包括廣告、餐廳應用程序及廣告牌等。本集團在製作廣告時，遵守相關法規及常規守則，組織推廣活動及製作廣告材料，確保其可靠、合理，且在製作廣告時不包含任何欺騙性的細節或元素，以保障消費者的權益、權利及利益。

**Operating Practices (Continued)**  
**Quality of Products and Services (Continued)**  
**Customer Complaint**

The Group is committed to providing customers with quality products and services and taking every customer complaint seriously. We have formulated the “Procedures for Handling Customers’ Complaints”, which set out the guidelines for employees to handle customers’ complaints and ensure that each complaint is documented and followed up. If customers have any complaints about dine-in, take-out, delivery, and meal ordering, they can voice out their comments by phone, e-mail, in writing, or in person at the stores. Our customer service staff will do their best to understand and manage the feedback after receiving the complaint and record the complaint in detail. The complaint processing records will be used for annual analysis and feedback to continuously optimize our products and services.

**Customer Privacy Protection**

The Group vigorously protects customers’ privacy and prohibit employees from disclosing customer data and membership data. We have formulated the “Regulations on the Management of Information Security” according to the provisions of relevant laws and regulations. We have disciplinary measures detailed in our employee handbook prohibiting employees from disclosing customers’ data without authorisation. Any employee who copies, keeps, or removes confidential documents without the Company’s consent will be subject to disciplinary actions.

**Advertising and Labelling**

The Group prohibits advertisements to disclose descriptions, claims or illustrations that are not true. The Group advertises our restaurants through a variety of platforms, such platforms include commercials, restaurant apps and billboards, etc. By complying with relevant legislation and code of practices, the Group organises promotion campaigns and creates advertising materials to ensure they are reliable, reasonable, and not containing any deceitful details or elements when generating advertisements in order to protect consumers’ interests, rights and benefits.

## 營運常規(續) 反貪污及道德規範

### 反貪污

本集團貫徹「良心品質」，產品及服務質量固然是我們的努力目標，本集團同時恪守商業道德，遵守有重大影響的與賄賂、勒索、欺詐及洗黑錢相關的法律及法規。每位員工均須謹守本集團所訂的行為準則及道德規範。本集團已清楚要求全體員工遵守中國及香港法規，嚴禁員工借本公司名義以任何方式向供應商、顧客收取任何形式的饋贈。本集團的反貪政策獲得正面成效，去年本集團未有任何有關貪污的法律訴訟出現。本集團已成立舉報機制，若員工發現任何非法、違反道德及公司守則的行為時，可直接與其主管聯絡，亦可聯繫內審部。本公司會保護舉報人，並會作出查證及跟進，藉此努力締造公平的營商環境。

於二零二零年財政年度，本集團未發現任何重大未遵守中國及香港反貪污相關法律法規的情況，包括但不限於《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》及香港《防止賄賂條例》等對本集團有重大影響的法律法規。

## 社區 公司社會責任

本集團致力於加強及支持社區，提高社會參與度與貢獻度，作為其策略發展的一部分。除了為業務所在地的社區提供及整合優質食品外，我們亦致力為社區提供不同的機會，以促進社會共融及多元化。

為了履行我們的社會責任，我們招募傷健人士加入我們的服務團隊。我們相信，聘用傷健人士不僅能使我們的企業文化更加多元化，也有助於建立一支能反映我們所服務的不同顧客及社區的員工隊伍。

## Operating Practices (Continued) Anti-Corruption and Code of Conduct

### Anti-corruption

The Group pursues “Conscientious about Quality”. While product and service quality are indeed something we work hard for, the Group also cares about business ethics by complying with relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud and money laundering. Every employee is required to abide by the Code of Conduct and good practices set forth by the Group. The Group explicitly requires every employee to abide by the laws of the PRC and Hong Kong. Accepting any gift from any supplier or customer in any form or by any means by any employees in the name of the Company is forbidden. The anti-corruption policy of the Group has proven to be of positive effect. No legal case regarding corrupt practices happened within the Group last year. The Group has put in place the whistle-blowing procedures, for which an employee may report any illegal, immoral practice or any act in breach of the Code of Conduct to his or her immediate head or the Internal Audit Department. The whistleblower will be protected, and the investigation will be made and the case will be followed up. By doing so, we could create a fair business environment.

During FY2020, the Group was not aware of any material non-compliance with laws and regulations related to anti-corruption in the PRC and Hong Kong, including but not limited to the Anti-Corruption and Bribery Law of the People’s Republic of China, the Anti-money Laundering Law of the People’s Republic of China and the Prevention of Bribery Ordinance of Hong Kong that would have a significant impact on the Group.

## Community Corporate Social Responsibility

The Group is committed to emboldening and supporting the community with rising social participation and contribution as part of its strategic development. Apart from providing and integrating high-quality food for communities where we operate, we also aim to provide different opportunities to the wider community in order to promote social inclusion and diversity.

To fulfill our social responsibility, we have recruited disabilities to join our service team. We believe hiring disabilities does not only diversify our corporate culture but also help create a workforce that reflects the diverse range of customers we serve and the community where we operate.

## 社區(續) 公司社會責任(續)

深知下一代的教育對社會發展的重要性，因此本集團重點參與組織與教育相關的社區活動，包括京港兩地學生的文化交流活動。我們繼續參與「京港傑出好學生」活動，為在北京學習的香港學生提供獎學金，並為他們安排實習機會。所有實習生除了在實習期間體驗國內的辦公室文化外，還在北京學生的陪同下參觀了不同的地方。本集團相信，在香港與內地間的商業活動日益頻繁的情況下，文化交流可建立學生之間的終身友誼，並為彼等提供發展機會。

除了促進文化交流外，本集團還支援以北京為基地的香港公司為香港專業人員舉辦運動會和交流項目。此外，我們為香港學生舉辦了一系列活動，包括電影放映，以及參觀北京的小巷。本集團相信這些活動不僅為參與者提供了新的體驗機會，也為他們未來在北京發展和創業提供了一個交流平台。項目讓年青人參與一系列團體活動，從中培養學生的團隊精神及領導能力。另外，本集團預見將來香港與內地的交流日漸頻繁，讓香港學生到華北地區交流能促進兩地文化交流，也可作為有志於內地發展的年青人的起步點。藉著不同的青年訓練計劃及交流活動，本集團給予年青人不同文化衝擊，挖掘年青人潛力，協助社會培養人才。

在2019冠狀病毒病疫情爆發期間，本集團立即作出反應，提供了各種捐助。特別是，本集團向中國不同城市及地區的各組織捐贈了口罩以及吉野家及冰雪皇后產品。此外，本集團亦為沒有口罩的員工、其家屬及消費者提供了一次性醫用口罩。

## Community (Continued) Corporate Social Responsibility (Continued)

Understanding that education for the next generation is important to the development of the community, therefore the Group focuses to participate in organizing community activities related to education, including cultural exchange activities for students in Beijing and Hong Kong. We continued to take part in the "Beijing-Hong Kong Outstanding Students" by offering scholarships to Hong Kong students studying in Beijing and arranging internships for them. In addition to experiencing office culture in the PRC during their internship, all interns visited different places with the companionship of students from Beijing. The Group believes that cultural exchange can build lifelong friendship between the students and provide them with development opportunities under the increasingly frequent business activities between Hong Kong and the Mainland.

Apart from promoting cultural exchange, the Group had also supported Beijing-based Hong Kong companies to organize athletic games for the Hong Kong professionals and exchange programs. In addition, we organized a series of activities for the Hong Kong students, including film shows and visiting alleys in Beijing. The Group believes these activities not only provide participants the opportunity for new experiences, but also provide a communication platform for them in developing and starting businesses in Beijing in the future. The project allows teenagers to participate in a series of group activities to develop their team spirit and leadership capacity. In addition, the Group anticipates that exchanges between Hong Kong and the Mainland will become increasingly prominent in the future. Bringing Hong Kong students to North China for exchange does not only promote cultural exchange, but also serve as a starting point for teenagers' interest in the development in the Mainland. Through different youth training programs and exchange activities, the Group brings different cultural stimulus to young people, develops their potential and helps the society cultivate talents.

During the outbreak of COVID-19, the Group had immediately reacted by making various donations. In particular, the Group had donated face masks as well as Yoshinoya and DQ products to organizations in different cities and regions in the PRC. Besides, the Group had provided disposable surgical masks for its employees, their families, and consumers who did not have them.

**社區(續)**  
**公司社會責任(續)**

透過該等捐贈，培養了員工的凝聚力及精神，亦提高了本集團在社會及消費者中的信譽度。同時亦向員工及社會表達了企業公民的善意。憑藉以上行動，本集團獲得了「中國食品行業抗疫先鋒」及「北京市抗疫模範」的表彰。

本集團將繼續支持社會，鼓勵全體員工參加由認可的機構組織的志願服務等慈善活動，以幫助有需要人士。我們相信，通過回報社會，可以提高員工的社會責任感及公民意識。

**Community (Continued)**  
**Corporate Social Responsibility (Continued)**

By making such donations, employees' cohesion and spirit were developed, the Group's credibility to society and consumers was also raised. It also expresses the goodwill of corporate citizens to both employees and society. With the above actions, the Group was awarded the recognitions of "Anti-epidemic Pioneer in China's Food Industry" and "Beijing Anti-epidemic Model".

The Group will continue to support the community by encouraging all employees to participate in charitable events such as volunteering organized by recognized institutions in order to help those in need. We believe through returning to the community, employees' sense of social responsibility and civic awareness can be raised.

## 企業管治常規

本公司致力維持高水平之企業管治常規及程序。於截至二零二零年十二月三十一日止財政年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」）。

企業管治守則所載的原則已納入本集團的企業管治常規之內。為確保嚴格遵守最新的企業管治守則，董事會將(a)審閱及定期更新本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理層之持續培訓；(c)審查及監察法律及監管規定之遵守及披露；(d)發展、檢討及監督適用於員工及董事的行為守則及合規手冊（如有）；及(e)檢討本公司是否遵守「企業管治報告」之守則及披露要求。

## 業務模式及策略

董事會指導本集團制訂業務模式及策略，而本公司管理層則負責落實策略及業務、跟進其落實情況及不時向董事會報告。本集團二零二零年業務回顧及財務回顧之詳情刊載於本年報「管理層討論及分析」一節。

## 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。標準守則亦適用於企業管治守則所界定之「相關僱員」。

經向本公司董事作出具體查詢後，董事已確認，彼等於截至二零二零年十二月三十一日止整個財政年度內，均已遵守本公司採納的標準守則內的規定準則。

## Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company has complied with the code provisions (“CP”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the financial year ended 31 December 2020.

The principles as set out in the CG Code have been adopted into our corporate governance practices. To ensure strict compliance with the latest CG Code, the Board will (a) review and regularly update the corporate governance policies and practices of the Company; (b) review and oversee the continuous training of the directors and the senior management; (c) examine and monitor the compliance of and disclosure under legal and regulatory requirements; (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (e) review the Company’s compliance with the code and disclosure in the “Corporate Governance Report”.

## Business Model and Strategy

The Board directs the Group’s development of business model and strategy, and the management of the Company manages the implementation of strategy and business, follow up on the implementation status and report back to the Board from time to time. Details of the Group’s business and financial review for the year 2020 are set out in the “Management Discussion and Analysis” section of this Annual Report.

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct of dealings in securities of the Company by the directors. The Model Code also applies to “relevant employees” as defined in the CG Code.

Based on specific enquiry of the Company’s directors, the directors confirmed that they complied with the required standards in the Model Code adopted by the Company throughout the financial year ended 31 December 2020.

## 董事會

截至本年報刊發日期，董事會由六名董事組成，包括三名獨立非執行董事，即司徒振中先生(主席)、史習陶先生及溫世昌先生；一名非執行董事，即林鳳明女士；以及兩名執行董事，即洪明基先生(行政總裁)及黃國英先生。該等董事之履歷詳情(包括彼此之關係)載於本年報第66至68頁「董事之履歷」內。

董事會已於二零一三年八月三十日採納董事會成員多元化政策，該政策於二零一九年一月十七日作出更新(「董事會成員多元化政策」)。本公司明白擁有配合其本身之業務模式及特定需求的多元化董事會的重要性及好處，從而達成其公司目標及策略目標。本公司亦認為董事會層面的多元化是維持競爭優勢之必需元素。

本公司致力確保董事會乃根據一系列多元化因素進行委任，包括但不限於性別、年齡、國籍、語言、文化及教育背景、專業經驗、技能、行業知識及服務時間長度，並計及與其本身業務模式及不時特定需求有關的因素。挑選人選加入董事會時部分須視乎可供委任人選群組中是否有具備所需技能、知識及經驗的人選。經考慮多元化對董事會帶來的裨益及非僅著重單一的多元化方面後，最終決定將以所選人選的可取之處及其將為董事會作出的貢獻為基礎。

董事會已遵照於二零一九年一月一日生效的上市規則及企業管治守則修訂採納股息政策(「股息政策」)。股息政策旨在向股東分派若干百分比溢利，同時為未來業務擴展保留充裕儲備。

## Board of Directors

Up to the date of publication of this Annual Report, the Board comprised of six directors, including three independent non-executive directors, being Mr. Seto Gin Chung, John (Chairman), Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph; one non-executive director, being Ms. Lam Fung Ming, Tammy and two executive directors, being Mr. Hung Ming Kei, Marvin (Chief Executive Officer) and Mr. Wong Kwok Ying. Biographical details of these directors which include relationship among themselves are set out under "Directors' Biographies" on pages 66 to 68 of this Annual Report.

The Board adopted a board diversity policy on 30 August 2013 which was updated on 17 January 2019 (the "Board Diversity Policy"). The Company recognises the importance and benefit of having a diverse board that fits its own business model and specific needs in order to achieve its corporate goals and strategic objectives. The Company also sees diversity at the board level as an essential element in maintaining a competitive advantage.

The Company aims to ensure that board appointments will be made on the basis of a range of diversity factors including but not limited to gender, age, nationality, language, cultural and educational background, professional experience, skills, industrial knowledge and length of service as well as taking into account factors based on its own business model and specific needs from time to time. Selection of candidates to join the Board will be in part dependent on the pool of available candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Board, having regard to the benefits of diversity on the Board and without focusing on a single diversity aspect.

The Board has adopted a dividend policy (the "Dividend Policy") in compliance with the amendments of the Listing Rules and the CG Code which took effect on 1 January 2019. The Dividend Policy aims to distribute a certain percentage of its profits to shareholders, whilst retaining adequate reserves for future business expansion.

## 董事會 (續)

本公司認為，為本公司股東提供穩定及可持續回報乃我們的目標。於決定是否建議派付股息及於釐定股息金額時，董事會須考慮以下因素(其中包括)：-

- (a) 本集團實際及預期財務表現；
- (b) 本集團營運資金需求及業務策略和未來資本開支所需盈餘及業務發展需求；
- (c) 本集團的實際及未來營運及流動資金狀況；
- (d) 稅務考量；
- (e) 整體財務及經濟狀況；及
- (f) 董事會視為適當的任何其他因素。

董事會將全權酌情決定宣派股息，且並不暗示本公司會於未來宣派股息。

董事會將於適當時候審閱股息政策，並不時更新、修訂及／或修改股息政策。概不保證會於任何指定期間建議或宣派股息。

董事會就本公司之表現及事務負最終責任。儘管董事會承擔本公司之整體責任，本公司管理層(包括執行董事)乃本公司日常運作之託管人及管理人。

本公司已收到各獨立非執行董事之年度獨立性書面確認函件，並視彼等為根據上市規則第3.13條所指的獨立人士。

董事會每年將最少舉行四次會議，並於需要董事會就重大問題作出決定之其他時間舉行會議。董事可透過電話或視像會議參加會議。董事會通過舉行會議進行投票表決及輔以於董事會會議期間傳閱書面決議，從而取得董事會批准。

## Board of Directors (Continued)

The Company considers stable and sustainable returns to the shareholders of the Company to be our goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:-

- (a) the Group's actual and expected financial performance;
- (b) the Group's working capital requirement and surplus needed for business strategies and future capital expenditure and business development needs;
- (c) the Group's actual and future operations and liquidity position;
- (d) taxation consideration;
- (e) the general financial and economic conditions; and
- (f) any other factors that the Board deems appropriate.

Any declaration of dividends will be at the absolute discretion of the Board and may not have any implication on the Company's declarations of dividends in future.

The Board will review the Dividend Policy when appropriate and to update, amend and/or modify the Dividend Policy from time to time and there can be no assurance that a dividend will be proposed or declared in any given period.

The Board accepts that it is ultimately accountable and responsible for the performance and affairs of the Company. Although the Board bears overall responsibility for the Company, the management of the Company (including the executive directors) is the custodian and administrator of the day-to-day operations of the Company.

The Company has received a written annual confirmation of independence from each of its independent non-executive directors and considers them to be independent under Rule 3.13 of the Listing Rules.

The Board will meet at least four times a year and on other occasions when a board decision is required on a major issue. Directors may participate in meeting via telephone or video-conferencing. Board consents are given by vote at board meetings and supplemented via circulation of written resolutions between board meetings.

## 董事會 (續)

於年內，本公司舉行了七次全體董事會會議(包括透過通訊投票方式舉行之會議)及兩次全體董事會傳閱書面決議。各董事出席本公司全體董事會會議之出席率記錄載於本年報第63頁。

董事明白彼等各自作為董事對於操守及本公司業務活動之責任。就此，本公司有責任於有需要時出資為全體董事安排合適之培訓及活動。所有董事已提交彼等於回顧年內出席培訓之記錄予本公司之公司秘書。根據我們董事所提交之記錄，董事於年內接受之培訓概列如下：

## 二零二零年董事培訓記錄概要

## Board of Directors (Continued)

During the year, there were seven full board meetings (including those with voting by communication) and two full board circulations. Individual attendance records for full board meetings of the Company are set out on page 63 of this Annual Report.

Directors understand their respective responsibilities as a director towards the conduct and business activities of the Company. To this end, the Company is responsible for arranging and funding appropriate training and activities to all directors as and when necessary. All directors have provided their training records for the year under review to the company secretary of the Company. A summary of the training received by the directors during the year according to the records provided by our directors is as follows:

## Summary of Directors' Training Records in 2020

董事姓名	Name of Director	培訓活動(包括會議、專業組織/機構舉辦之研討會/講座及/或閱讀相關課題之材料)	Training activities including meetings, seminars/talks held by professions/organizations and/or reading materials on relevant topics
<b>獨立非執行董事</b>	<i>Independent Non-Executive Directors</i>		
司徒振中	Seto Gin Chung, John		✓
史習陶	Sze Tsai To, Robert		✓
石禮謙(於二零二零年六月二日退任)	Shek Lai Him, Abraham (retired on 2 June 2020)		✓
溫世昌	Wan Sai Cheong, Joseph		✓
<b>非執行董事</b>	<i>Non-Executive Director</i>		
林鳳明	Lam Fung Ming, Tammy		✓
<b>執行董事</b>	<i>Executive Directors</i>		
洪明基	Hung Ming Kei, Marvin		✓
黃國英	Wong Kwok Ying		✓

## 主席及行政總裁

主席及行政總裁角色有所區分，並非由同一人兼任。

主席之主要職責為確保董事會有效運作，使董事會作為一個整體於發展及釐定本集團的業務模式、策略及整體商業目標時發揮充分和建設性作用。行政總裁負責本集團業務之整體日常管理，並實踐董事會同意之業務模式、策略及商業目標。

本公司主席為司徒振中先生(本公司獨立非執行董事)，行政總裁為洪明基先生。

## 非執行董事之任期

本公司非執行董事乃按固定任期委任，並須根據本公司修訂及重編之組織章程大綱及組織章程細則之規定而退任及接受重選。

## 董事薪酬

有關董事薪酬之詳情具名載列於財務報表附註8內。

## 薪酬委員會

本公司已設立薪酬委員會，專責檢討本公司董事及高級管理層成員之薪酬政策。有關委員會角色及功能之詳情可參閱其職權範圍，其與企業管治守則之守則條文一致，而職權範圍已同時登載於香港交易及結算有限公司(「港交所」)及本公司之網站。

薪酬委員會由史習陶先生(委員會主席)、司徒振中先生(本公司主席)及溫世昌先生組成，彼等均為本公司獨立非執行董事。薪酬委員會各成員之會議出席率記錄載於本年報第63頁。

年內及截至本年報日期為止，委員會就本集團獨立非執行董事、非執行董事及行政總裁之董事袍金向董事會提供推薦意見。

## Chairman and Chief Executive Officer

The roles of the Chairman and Chief Executive Officer are separated and not performed by the same individual.

The Chairman's principal responsibility is to ensure effective running of the Board, enabling the Board as a whole to play a full and constructive part in the development and determination of the Group's business model, strategies and overall commercial objectives. The Chief Executive Officer is responsible for the overall day-to-day management of the Group's businesses and achieving the business model, strategies and commercial objectives agreed by the Board.

The Chairman of the Company is Mr. Seto Gin Chung, John, an independent non-executive director of the Company, and the Chief Executive Officer is Mr. Hung Ming Kei, Marvin.

## Non-Executive Directors' Term of Office

The non-executive directors of the Company are appointed for specific terms, subject to retirement and re-election in accordance with the provisions of the amended and restated memorandum and articles of association of the Company.

## Directors' Emoluments

Details of the emoluments of the directors on a named basis are set out in note 8 to the financial statements.

## Remuneration Committee

The remuneration committee of the Company was established with a particular responsibility to review the Company's remuneration policy for directors and members of the senior management. For details of the role and function of the committee, please refer to its terms of reference which align with the CP of the CG Code and have been posted on the websites of both the Hong Kong Exchange and Clearing Limited (the "HKEx") and the Company.

The remuneration committee is comprised of Mr. Sze Tsai To, Robert (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Company) and Mr. Wan Sai Cheong, Joseph, all of them are independent non-executive directors of the Company. Individual attendance records for the remuneration committee meetings are set out on page 63 of this Annual Report.

During the year and up to the date of this Annual Report, the committee made recommendations to the Board on the director's fee for the independent non-executive directors, the non-executive director and the chief executive officer of the Group.

### 薪酬委員會(續)

董事袍金須於股東大會上獲股東批准。其他酬金由薪酬委員會參考董事職責、責任以及本集團表現及業績而審閱。有關二零二零年每位董事酬金之資料載於財務報表附註8。

### 提名委員會

本公司已設立提名委員會，專責於充分考慮董事會成員多元化政策後，審閱董事會架構、規模及組成，以及就本公司董事之挑選、任命及重新委任向董事會提供推薦意見。有關委員會角色及職能之詳情可參閱其職權範圍，其與企業管治守則之守則條文一致，而職權範圍已登載於港交所及本公司之網站。

提名委員會由本公司獨立非執行董事司徒振中先生(委員會主席及本公司主席)、史習陶先生及溫世昌先生，以及本公司執行董事兼行政總裁洪明基先生組成。提名委員會各成員之會議出席率記錄載於本年報第63頁。

於年內，委員會已(i)審閱董事會之架構、規模及組成；(ii)評估獨立非執行董事之獨立性；(iii)就重新委任董事向董事會提供推薦意見；及(iv)就薪酬委員會及提名委員會成員的變更向董事會提出建議。

董事會已採納於二零一九年一月一日生效的提名政策(「提名政策」)。本公司已制定提名政策以於提名委員會作出任何有關推薦建議時提供主要挑選準則及原則。

### Remuneration Committee (Continued)

The director's fees are subject to the approval of the shareholders at general meetings. Other emoluments are reviewed by the remuneration committee with reference to the duties, responsibilities of the directors and the performance and results of the Group. Information relating to the remuneration of each director for 2020 is set out in note 8 to the financial statements.

### Nomination Committee

The Company has established a nomination committee with a particular responsibility to review the Board's structure, size and composition and to make recommendation to the Board on the selection, appointment and re-appointment of directors of the Company having given adequate consideration to the Board Diversity Policy. For details of the role and function of the committee, please refer to its terms of reference which align with the CP of the CG Code and have been posted on the websites of the HKEx and the Company.

The nomination committee is comprised of Mr. Seto Gin Chung, John (chairman of the committee and chairman of the Company), Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph, all of them are independent non-executive directors of the Company and Mr. Hung Ming Kei, Marvin, an executive director and the chief executive officer of the Company. Individual attendance records for the nomination committee meetings are set out on page 63 of this Annual Report.

During the year, the committee had (i) reviewed the Board structure, size and composition; (ii) assessed the independence of independent non-executive directors; (iii) made recommendation to the Board on re-appointment of directors; and (iv) making recommendation to the Board on the change of members of the remuneration committee and the nomination committee.

The Board has adopted a nomination policy (the "Nomination Policy") which took effect on 1 January 2019. The Nomination Policy has been formulated to provide the key selection criteria and principles of the nomination committee in making any such recommendation.

## 提名委員會(續) 挑選準則

提名委員會負責(其中包括)物色及評核符合資格之合適董事候選人,於評核及挑選董事候選人時提名委員會須考慮以下準則:—

- (a) 品格及誠信;
- (b) 資歷,包括與本公司業務及企業策略有關之專業資格、技能、知識及經驗;
- (c) 候選人在資歷、技能、經驗及獨立性方面可為董事會作出之潛在貢獻;
- (d) 對提升股東價值而言,承諾所付出之時間及關注;
- (e) 本公司董事會多元化政策及董事會為達致董事會多元化而採納之任何其他可計量目標;
- (f) 出任其他上市公司之董事職務數目;
- (g) 就委任獨立非執行董事遵守上市規則所規定之獨立性準則,包括但不限於獨立非執行董事服務時間長度;及
- (h) 提名委員會或董事會可能不時釐定之任何其他相關因素,包括任何潛在及/或實際利益衝突及承繼計劃。

## 提名程序

提名委員會秘書須召開會議及邀請來自董事會成員之候選人提名,以供提名委員會考慮。提名委員會亦可考慮提名來自本公司股東之候選人,以供董事會考慮。

為填補臨時空缺,提名委員會須作出推薦建議供董事會考慮及批准。就建議於股東大會上參選之候選人而言,提名委員會須向董事會作出提名,以供其考慮及作出推薦建議。

## Nomination Committee (Continued) Selection Criteria

The nomination committee is responsible for, among other things, identifying and evaluating suitably qualified candidates to become directors and in doing so, it shall consider the following criteria in evaluating and selecting candidates for directorships:—

- (a) character and integrity;
- (b) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (c) potential contributions that the candidate can bring to the Board in terms of qualifications, skills, experience and independence;
- (d) commitment in respect of available time and relevant interest in order to enhance shareholder value;
- (e) the Company's Board Diversity Policy and any other measurable objectives adopted by the Board for achieving diversity on the Board;
- (f) the number of directorships in other listed companies;
- (g) compliance with the criteria of independence as prescribed under the Listing Rules for the appointment of an independent non-executive director including but not limited to the length of services of the independent non-executive director; and
- (h) any other relevant factors, including any potential and/or real conflict of interests and succession planning, as may be determined by the nomination committee or the Board from time to time.

## Nomination Procedures

The secretary of the nomination committee shall convene a meeting and invite nomination of candidates from Board members, for consideration by the nomination committee. The nomination committee may also consider nomination of candidates from the Company's shareholders for the Board's consideration.

For filling a casual vacancy, the nomination committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the nomination committee shall make nominations to the Board for its consideration and recommendation.

### 提名委員會(續) 提名程序(續)

就參選及獲委任為董事而言，會要求建議候選人提交所需資料，連同獲委任為董事之書面同意書。

董事會對其推薦的候選人在任何股東大會上參選的所有事項擁有最終決定權。

為提供董事會推薦於股東大會上參選之候選人之資料，本公司將根據上市規則之規定向股東寄發通函(「通函」)。通函將載有上市規則以及適用法例、法規及規例所規定建議候選人之姓名、簡歷(包括資格及相關經驗)、獨立性、薪酬及任何其他資料。倘董事會提呈決議案選出或重選個別人士為獨立非執行董事，則通函亦會載列以下資料：—

- (a) 物色個別人士之程序(如適用)及董事會認為該人士應獲選之理由及該人士被認為具備獨立性之原因；
- (b) 倘建議獨立非執行董事將出任七間(或上市規則不時規定之數目)或以上上市公司董事職務，則董事會認為該人士仍能投入足夠時間到董事會之原因；
- (c) 該人士可為董事會帶來之識見、技能及經驗；
- (d) 該人士如何為董事會多元化作出貢獻；及
- (e) 上市規則(可能經不時修訂)規定之任何特定資料。

### Nomination Committee (Continued) Nomination Procedures (Continued)

For the purpose of or in relation to their standing for selection and appointment as a director, the proposed candidates will be asked to submit the necessary information, together with their written consents to be appointed as a director.

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

In order to provide information of the candidates recommended by the Board to stand for election at the general meeting, a circular (the “Circular”) will be sent to shareholders as required under the Listing Rules. The names, brief biographical information (including qualifications and relevant experience), independence, remuneration and any other information of the proposed candidates as required pursuant to the Listing Rules and applicable laws, rules and regulations will be included in the Circular. Where the Board proposes a resolution to elect or re-elect an individual as an independent non-executive director, the Circular will also set out the following information:—

- (a) the process for identifying the individual (if applicable) and why the Board believes the individual shall be elected and the reasons why it considers the individual to be independent;
- (b) if the proposed independent non-executive director will be holding seven (or such number as stipulated in the Listing Rules from time to time) or more listed company directorships, the reasons for the Board to believe that the individual would still be able to devote sufficient time to the Board;
- (c) the perspectives, skills and experience that the individual can bring to the Board;
- (d) how the individual contributes to diversity of the Board; and
- (e) any specific information required by the Listing Rules, which may be amended from time to time.

## 審核委員會

本公司已設立審核委員會，其職權範圍與企業管治守則之守則條文一致，負責檢討及監察本集團之財務報告程序及風險管理及內部監控系統。有關委員會角色及功能之詳情可參閱其職權範圍，其職權範圍與企業管治守則之守則條文一致，並亦已登載於港交所及本公司之網站。

審核委員會包括溫世昌先生(委員會主席)、司徒振中先生(本公司主席)與史習陶先生，彼等均為本公司獨立非執行董事。審核委員會主席須具備合適的專業財務資格及經驗。審核委員會各成員之會議出席率記錄載於本年報第63頁。

二零二零年度，審核委員會已：(i)審閱本集團採用的會計準則及慣例，並就審核、風險管理及內部監控系統以及財務報告事項(包括審閱本集團截至二零一九年十二月三十一日止年度的經審核財務報表)與管理層進行討論；(ii)審閱本集團二零二零年的審核計劃；(iii)就重新委任外部核數師向董事會作出推薦意見；及(iv)審閱截至二零二零年六月三十日止六個月的中期報告。年底後，本公司審核委員會審閱了本集團截至二零二零年十二月三十一日止年度的財務報表。

## 核數師酬金

於二零二零年，就本集團核數服務應付本公司外聘核數師安永會計師事務所之費用為人民幣2,385,000元。安永會計師事務所亦向本集團提供非核數服務，費用為人民幣797,000元。本年度之非核數服務主要包括中期審閱。

## 財務報告

董事知悉彼等根據香港財務報告準則編製每個財政年度真實而公平之財務報表之責任。於二零二零年十二月三十一日，董事並不知悉任何與可對本公司繼續以持續基準經營之能力產生重大疑問之重大不明朗事件或情況。因此，本公司截至二零二零年十二月三十一日止年度之財務報表已按持續經營之基準編製。

## Audit Committee

The Company has established an audit committee with terms of reference aligned with the CP of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and risk management and internal control systems. For details of the role and function of the committee, please refer to its terms of reference which align with the CP of the CG Code and have also been posted on the websites of both the HKEx and the Company.

The audit committee is comprised of Mr. Wan Sai Cheong, Joseph (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Company) and Mr. Sze Tsai To, Robert, all of them are independent non-executive directors of the Company. The chairman of the audit committee has the required appropriate professional financial qualifications and experience. Individual attendance records for audit committee meetings are set out on page 63 of this Annual Report.

In 2020, the audit committee had (i) reviewed the accounting principles and practices adopted by the Group and discussed with the management auditing, risk management and internal control systems and financial reporting matters including review of the Group's audited financial statements for the year ended 31 December 2019; (ii) reviewed the audit plan of the Group for 2020; (iii) made recommendation to the Board on the re-appointment of external auditors; and (iv) reviewed the interim report for the six months ended 30 June 2020. Subsequent to the year end, the audit committee of the Company reviewed the Group's financial statements for the year ended 31 December 2020.

## Auditor's Remuneration

During 2020, the fees payable to Ernst & Young, the Company's external auditor, for the Group's audit services amounted to RMB2,385,000. Ernst & Young also provided the Group with non-audit services which amounted to RMB797,000. The non-audit services during the year mainly included interim review.

## Financial Reporting

The directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view in accordance with Hong Kong Financial Reporting Standards. As at 31 December 2020, the directors were not aware of any material uncertainties relating to events or conditions which might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the financial statements of the Company for the year ended 31 December 2020 have been prepared on a going concern basis.

## 財務報告(續)

外聘核數師就審計綜合財務報表承擔之責任載於本年報之獨立核數師報告內。

## 風險管理及內部監控

董事會履行風險委員會之職能，並負責監督本集團的風險管理及內部監控系統，該系統乃為促進有效及具效益營運、確保內外申報質素及遵守適用法例及法規而設。構思該系統時，本集團已評估風險性質及程度、其變成事實之可能性及控制的成本。該系統乃為管理但並非除去未能達成業務目標之風險而設，能合理但非絕對保證不會出現重大錯誤陳述、欺詐或損失之風險。

在年度審核過程中，董事會對本集團會計、內部審核與財務報告職能的資源充足性、員工質素及經驗、培訓計劃及預算進行了評估。此外，董事會已考慮本集團財務報告及上市規則合規程序的有效性。

本集團的風險管理及內部監控系統甄別重大風險、根據風險可能產生的影響和產生之可能性評估風險，並開展有效控制以管理或減輕任何風險。系統的定期審查結果將向審核委員會報告。

本公司內幕消息政策為本集團董事、高級職員及所有相關僱員訂立指引，確保本集團內幕消息(定義見上市規則)(「內幕消息」)將按照適用的法律法規公平且及時地向公眾公開。本公司亦設有集團內部通知政策與程序，規定內幕消息及須予披露交易(定義見上市規則)的識別指引及通知指引。

## Financial Reporting (Continued)

The responsibilities of the external auditor for the audit of the consolidated financial statements are set out in the Independent Auditor's Report included in this Annual Report.

## Risk Management & Internal Control

The Board performs the role of a risk committee and is responsible for overseeing the Group's risk management and internal control systems that are designed to facilitate effective and efficient operations and to ensure the quality of internal and external reporting and its compliance with the applicable laws and regulations. In devising the systems, the Group has evaluated the nature and the extent of the risk, the likelihood of it crystallizing and the cost of controls. The systems are designed to manage, but not eliminate, the risk of failure to achieve business objectives and provide reasonable but not absolute assurance against the risk of material misstatement, fraud or losses.

In the course of the annual review, the Board had evaluated the adequacy of resources, staff qualifications and experience, training programmes and the budget of the Group's accounting, internal audit and financial reporting functions. In addition, the Board has considered the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

The Group's risk management and internal control systems identify any significant risks, evaluate the risk according to its likely impact and the likelihood of occurrence and develop effective controls to manage or mitigate any risks. Findings of the regular reviews of the systems are reported to the audit committee.

The inside information policy of the Company has set out guidelines to the directors, officers and all relevant employees of the Group to ensure inside information (as defined in the Listing Rules) (the "Inside Information") of the Group would be disseminated to the public in equal and timely manner in accordance with applicable laws and regulations. The Company also has group internal notification policies and procedures for setting out guidelines for identification and notification of Inside Information and notifiable transactions (as defined in the Listing Rules).

## 風險管理及內部監控 (續)

如上文所述，董事會在內部審核部門與審核委員會之協助下，根據企業管治守則第C.2.1條對本集團風險管理及內部監控系統的有效性進行年度審閱。基於管理層進行並確認的審閱以及獨立註冊會計師事務所編製的風險管理與內部監控審閱報告，彼等認為相關審閱有效且充足。本集團截至二零二零年十二月三十一日止財政年度內之審閱並無披露任何重大缺失。

上述均為持續進行之過程，以識別、評估及管理本集團於重大業務、財務、合規及營運之特定風險。本集團將盡早考慮及實施(如適用)審核委員會及獨立註冊會計師事務所(彼等最少每年進行一次檢討並向董事會報告)所作出之有關建議，以進一步強化風險管理及內部監控政策、程序及常規的有效性。

此外，董事會已考慮上次年度審查以來本集團所面臨重大風險的性質及程度的變更，以及本集團對此類變更作出回應的能力。請參見「管理層討論及分析」第23至25頁，當中載列本集團風險管理及內部監控系統甄別的主要風險及不明朗因素。

## 股東權利 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程大綱及組織章程細則第64條，一名或多名持有不少於本公司已繳足股本十分之一之股東可向董事會或董事會秘書提交書面要求，當中需指明要求處理之事宜，而倘董事會認為合適，董事會將就有關要求內指明之事宜召開股東特別大會(「股東特別大會」)。倘董事會未能於有關書面要求提交後21日內召開有關股東特別大會，提出要求之股東可自行以相同方式召開股東特別大會，而有關股東因董事會未能召開股東特別大會所產生之一切合理開支，將由本公司償還請求人。

## Risk Management & Internal Control (Continued)

The Board, with the assistance of its internal audit department and audit committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems, as set out above, in accordance with C.2.1 of the CG Code and considered them effective and adequate based on the reviews performed and confirmed by the management and the risk management and internal control review reports produced by an independent firm of certified public accountants. Reviews for the financial year ended 31 December 2020 did not reveal any significant defects.

The aforesaid is an ongoing process for identifying, evaluating and managing of significant business, financial, compliance and operational risks specific to the Group. Relevant recommendations made by the audit committee and the independent firm of certified public accountants who performed reviews and report to the Board at least annually would be considered and implemented, if appropriate, as soon as possible by the Group to further enhance the effectiveness of its risk management and internal control policies, procedures and practices.

Further, the Board considered the changes, since the last annual review, in the nature and extent of significant risks to the Group and the Group's ability to respond to such changes. Please refer to pages 23 to 25 of the "Management Discussion and Analysis" which set out the principal risks and uncertainties identified by the Group's risk management and internal control systems.

## Shareholders' Rights Convening an extraordinary general meeting and putting forward proposals at general meetings

Pursuant to Article 64 of the Company's Memorandum and Articles of Association, one or more shareholders holding not less than one-tenth of the paid up capital of the Company shall have the right to deposit a written requisition to the Board, or the secretary of the Board, specifying the requested business to be considered and, if the Board thinks fit, the Board will proceed to convene an extraordinary general meeting ("EGM") for the business specified in such requisition. If within 21 days of such deposit of a written requisition, the Board fails to proceed to convene such an EGM, the requesting shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by him (them) as a result of the failure of the Board shall be reimbursed to him (them) by the Company.

## 股東權利(續) 股東提名一名人士競選董事之程序

根據本公司組織章程大綱及組織章程細則第113條，股東有意提名一名人士競選董事職位之書面通知，以及該名人士表明有意參選之書面通知可遞交至本公司之總辦事處或本公司之註冊辦事處，惟規定遞交通知之通知期將不早於指定舉行選舉之股東大會之通告寄發後翌日開始，及不遲於該股東大會舉行日期前七日結束，惟該期間須至少為七日。

股東務請注意，參選本公司董事須遵守本公司之組織章程大綱及組織章程細則之其他相關部分、上市規則、以及開曼群島及香港之適用法律。

總辦事處：香港新界元朗唐人新村屏唐東街9號合興大廈2樓E及F室

註冊辦事處：Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands

### 向董事會作出查詢

股東可於本公司股東大會向董事會提出查詢，亦可於任何時間以書面形式向董事會作出查詢，有關書面查詢須交予本公司之公司秘書，其聯絡資料如下：

合興集團控股有限公司  
香港  
新界  
元朗  
唐人新村  
屏唐東街9號  
合興大廈  
2樓E及F室

電話：852-2785 2681  
傳真：852-2786 2155  
電郵：ir@hopping.com

## Shareholders' Rights (Continued) Procedures for shareholders to propose a person for election as a director

Pursuant to Article 113 of the Company's Memorandum and Articles of Association, shareholders may lodge a notice in writing of the intention to propose a person for election as a director and a notice in writing by that person of his willingness to be elected at the Company's Head Office or at the Company's Registered Office provided that the period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and where such period shall be at least 7 days.

Shareholders should note that election of a director of the Company is subject to other relevant parts of the Company's Memorandum and Articles of Association, the Listing Rules, and applicable laws in Cayman Islands and Hong Kong.

Head Office：Flats E&F, 2/F, Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong

Registered Office：Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands

### Sending enquiries to the Board

Shareholders may raise their enquiries to the Board at the general meetings of the Company or may at any time send their written enquiries to the Board by delivering it to the company secretary of the Company whose contact details are as follows:

Hop Hing Group Holdings Limited  
Flats E&F, 2/F,  
Hop Hing Building,  
9 Ping Tong Street East,  
Tong Yan San Tsuen,  
Yuen Long,  
New Territories,  
Hong Kong

Tel: 852-2785 2681  
Fax: 852-2786 2155  
Email: ir@hopping.com

## 憲章文件

本公司之組織章程大綱及組織章程細則於二零二零年內並無變動。組織章程大綱及組織章程細則綜合版已同時刊載於港交所及本公司網站。

## 與股東之溝通

董事會不斷維持與全體股東之間具透明度之通訊，特別是在股東大會上與股東溝通及鼓勵彼等參與。本公司亦將透過各種其他方式與股東溝通，包括刊登年報及中期報告、公佈、通函及登載於本公司網站：<http://www.hophing.com>有關本集團業務活動及發展之其他資料。本公司已制訂股東溝通政策，並已刊載於本公司網站。

## 二零二零年董事／委員會成員出席記錄

## Constitutional Documents

There was no change to the Company's Memorandum and Articles of Association during the year 2020. A copy of the consolidated version of the Memorandum and Articles of Association has been posted on the websites of both the HKEx and the Company.

## Communication With Shareholders

The Board maintains an ongoing and transparent communication with all shareholders and, in particular, will communicate with shareholders in general meetings and encourage their participation. The Company will also communicate with its shareholders by various other means, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: <http://www.hophing.com>. A shareholders' communication policy of the Company has been established and posted on the Company's website.

## Directors'/Committee Members' Attendance Records in 2020

董事姓名	Name of Director	已出席／可出席之會議				
		Meeting attended/eligible to attend				
		全體董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會*
		Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting <sup>#</sup>	
<b>獨立非執行董事</b>						
司徒振中	Seto Gin Chung, John					
(董事會主席及提名委員會主席)	(Chairman of the Board and of the nomination committee)	7/7	2/2	2/2	2/2	1/1
史習陶	Sze Tsai To, Robert					
(薪酬委員會主席)	(Chairman of the remuneration committee)	7/7	2/2	2/2	不適用 N/A	1/1
石禮謙*	Shek Lai Him, Abraham*	3/3	不適用 N/A	不適用 N/A	1/1	1/1
溫世昌	Wan Sai Cheong, Joseph					
(審核委員會主席)	(Chairman of the audit committee)	7/7	2/2	不適用 N/A	不適用 N/A	1/1
<b>非執行董事</b>						
林鳳明	Lam Fung Ming, Tammy	7/7	不適用 N/A	不適用 N/A	不適用 N/A	1/1
<b>執行董事</b>						
洪明基	Hung Ming Kei, Marvin					
(行政總裁)	(Chief Executive Officer)	7/7	不適用 N/A	不適用 N/A	2/2	1/1
黃國英	Wong Kwok Ying	7/7	不適用 N/A	不適用 N/A	不適用 N/A	1/1

\* 石禮謙議員 GBS 太平紳士 於二零二零年六月二日退任。

\* Hon. Shek Lai Him, Abraham, GBS, JP retired on 2 June 2020

# 本公司於二零二零年六月二日舉行二零二零年股東週年大會。

# 2020 annual general meeting of the Company was held on 2 June 2020.

# 董事會報告

## Report of the Directors

本公司董事(「董事」)欣然提呈本公司及本集團截至二零二零年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團之附屬公司主要從事快餐連鎖業務(「快餐業務」)，主要在中國北部地區以「吉野家」品牌銷售牛肉飯類產品及以「冰雪皇后」品牌銷售冰淇淋。本集團主要附屬公司之詳情載於財務報表附註34。

### 業務回顧

本集團業務回顧、本集團主要風險及不明朗因素之說明、本集團於回顧期內參考主要財務績效指標之表現、重大事件之詳情、主要關係、環保政策及執行情況、遵守法律法規以及對本集團業務可能未來發展之提示，已載列於本年報「管理層討論及分析」一節，並構成本報告的一部份。

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之業績及本集團於該日之財政狀況載於財務報表第84至182頁。

截至二零二零年十二月三十一日止年度董事不建議派發任何股息(二零一九年：每股0.248港仙)。

### 財務資料概要

本集團於過去五個財政年度之業績及資產與負債概要載於第183及184頁。此概要並非經審核財務報表之組成部份。

The directors of the Company (the “Directors”) are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2020.

### Principal Activities

The principal activity of the Company is investment holding. The subsidiaries of the Group are mainly engaged in the operation of quick service restaurant chain business (“QSR Business”), principally selling beef rice bowl under the brand name of Yoshinoya (吉野家) and ice-cream under the brand name of Dairy Queen (冰雪皇后), in northern part of China. Details of the principal subsidiaries of the Group are set out in note 34 to the financial statements.

### Business Review

A review of the Group’s business, a description of the principal risks and uncertainties of the Group, the performance of the Group in the period under review with reference to key financial performance indicators, the particulars of important events, key relationships, the environmental policies and performance, the compliance with laws and regulations and indications of likely future development in the Group’s business have been included in the “Management Discussion and Analysis” section of this Annual Report which forms part of this report.

### Results and Dividends

The Group’s results for the year ended 31 December 2020 and the Group’s financial position at that date are set out in the financial statements on pages 84 to 182.

The directors do not recommend the payment of any dividend for the year ended 31 December 2020 (2019: HK0.248 cent per share).

### Summary Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 183 and 184. This summary does not form part of the audited financial statements.

## 股本

於截至二零二零年十二月三十一日止年度之股本及已發行股份詳情載於財務報表附註24。

## 可供分派儲備

本公司可供分派儲備之詳情載於財務報表附註33。

## 購買、出售或贖回本身上市證券

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 董事

本公司於年內及截至本報告日期之董事如下：

司徒振中\*\* (主席)  
洪明基# (行政總裁)  
史習陶\*\*  
石禮謙\*\* (於二零二零年六月二日退任)  
溫世昌\*\*  
林鳳明\*  
黃國英#

\* 非執行董事  
\*\* 獨立非執行董事  
# 執行董事

所有董事須根據本公司修訂及重編之組織章程大綱及組織章程細則之條文，於本公司之股東週年大會上輪值退任及接受重選。於股東週年大會上，溫世昌先生和黃國英先生將退任，惟符合資格並願重選連任。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之年度獨立性書面確認函件，確認彼等於截至二零二零年十二月三十一日止年度內已符合上市規則第3.13條所載獨立性指引，因此，本公司視彼等為獨立人士。

## Share Capital

Details of the share capital and shares issued during the year ended 31 December 2020 are set out in note 24 to the financial statements.

## Distributable Reserves

Details of the distributable reserves of the Company are set out in note 33 to the financial statements.

## Purchase, Sale or Redemption of Own Listed Securities

During the year ended 31 December 2020, there were no purchases, sales or redemptions by the Company or any of its subsidiaries of the Company's listed securities.

## Directors

The directors of the Company during the year and up to the date of this report were:

Seto Gin Chung, John\*\* (Chairman)  
Hung Ming Kei, Marvin# (Chief Executive Officer)  
Sze Tsai To, Robert\*\*  
Shek Lai Him, Abraham\*\* (retired on 2 June 2020)  
Wan Sai Cheong, Joseph\*\*  
Lam Fung Ming, Tammy\*  
Wong Kwok Ying#

\* Non-executive director  
\*\* Independent non-executive director  
# Executive director

All directors are subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Company's amended and restated memorandum and articles of association. At the AGM, Mr. Wan Sai Cheong, Joseph and Mr. Wong Kwok Ying will retire and, being eligible, offer themselves for re-election.

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written annual confirmation of independence from each of its independent non-executive directors confirming that they had met the independence guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2020, and as such the Company considered them to be independent.

## 董事之履歷 Directors' Biographies

### (a) 獨立非執行董事 Independent Non-Executive Directors



**司徒振中先生**，現年72歲，二零一六年三月二十五日獲委任為董事會主席。司徒先生於二零零六年四月二十五日獲委任為本集團董事，亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。彼為博富臨置業有限公司、萬成集團股份有限公司及九龍建業有限公司之獨立非執行董事。彼於一九八二年至二零零一年為滙豐金融服務(亞洲)有限公司之行政總裁。彼於二零零零年至二零零三年出任香港交易及結算所有限公司之非執行董事，於一九九四年至二零零零年擔任聯交所理事會理事，並於一九九七年至二零零零年出任聯交所第一副主席。彼於二零一零年十月二十八日至二零一三年五月二十一日股東週年大會結束時曾經為賽得利控股有限公司之非執行董事(該公司於二零一零年十二月八日成為聯交所上市公司)。彼於二零一八年五月十七日退任中國光大控股有限公司之獨立非執行董事。彼於二零一九年十二月三十一日退任翔鷹資產管理有限公司之董事。彼持有美國紐約大學工商管理碩士學位，在證券及期貨業累積逾三十年經驗。

**Mr. Seto Gin Chung, John**, aged 72, was appointed as the Chairman of the Board on 25 March 2016. Mr. Seto has been appointed as a director of the Group since 25 April 2006 and is the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. He is an independent non-executive director of Pokfulam Development Company Limited, MS Group Holdings Limited and Kowloon Development Company Limited. He was the Chief Executive Officer of HSBC Broking Services (Asia) Limited from 1982 to 2001. He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 2000 to 2003, a council member of the Stock Exchange from 1994 to 2000 and was the first vice chairman of the Stock Exchange from 1997 to 2000. He had been a non-executive director of Sateri Holdings Limited, which became a listed company on the Stock Exchange on 8 December 2010, for the period from 28 October 2010 until the conclusion of the annual general meeting on 21 May 2013. He retired as an independent non-executive director of China Everbright Limited on 17 May 2018. He retired as a director of Pacific Eagle Asset Management Limited on 31 December 2019. He holds a Master of Business Administration degree from New York University, USA and has over 30 years of experience in the securities and futures industry.



**史習陶先生**，現年80歲，於二零零零年六月一日獲委任為本集團董事，亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。史先生為英格蘭及威爾士特許會計師公會及香港會計師公會之資深會員。彼曾為一間國際會計師行之合夥人，執業逾二十年之久。彼亦為香港多間上市公司之獨立非執行董事，包括大新銀行集團有限公司、大新金融集團有限公司、南洋集團有限公司及新華滙富金融控股有限公司。彼於二零一八年四月一日辭任閩信集團有限公司之獨立非執行董事，並於二零一八年十月二十四日辭任香港中旅國際投資有限公司之獨立非執行董事。

**Mr. Sze Tsai To, Robert**, aged 80, was appointed as a director of the Group on 1 June 2000 and is the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Mr. Sze is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he practiced for over 20 years. He is also an independent non-executive director of a number of Hong Kong listed companies including Dah Sing Banking Group Limited, Dah Sing Financial Holdings Limited, Nanyang Holdings Limited and Sunwah Kingsway Capital Holdings Limited. He resigned as an independent non-executive director of Min Xin Holdings Limited on 1 April 2018 and of China Travel International Investment Hong Kong Limited on 24 October 2018.

董事之履歷(續) Directors' Biographies (Continued)

(a) 獨立非執行董事(續) Independent Non-Executive Directors (Continued)



**溫世昌先生**，67歲，於二零一六年二月二日獲委任為董事會獨立非執行董事，亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。溫先生為英格蘭及威爾士特許會計師公會、英國特許仲裁學會、董事學會、皇家藝術學會及香港會計師公會資深會員。溫先生現為香港國際仲裁中心副主席及其財務與行政委員會之主席。溫先生之前曾分別於二零一二年二月至二零一四年九月期間擔任倫敦國際仲裁院(London Court of International Arbitration)董事及於二零零九年六月至二零一四年九月期間擔任英國國際爭議解決中心(International Dispute Resolution Centre)董事。在一九七八年合資格成為特許會計師後，溫先生於一九七八年至一九八七年期間在香港畢馬威會計師事務所就職，期間於其倫敦辦事處效力一年。於一九八七年，溫先生加盟迪生創建(國際)有限公司(一間於香港聯交所上市之公司，在東南亞分銷名貴產品)，擔任其集團財務總監，分別於一九八七年及一九九一年負責收購巴黎S.T. Dupont及倫敦Harvey Nichols。於一九九二年至二零一四年期間，溫先生擔任英國Harvey Nichols集團之行政總裁，該集團於一九九六年至二零零三年期間在倫敦證券交易所上市。溫先生於一九九九年五月獲委任為S.T. Dupont S.A.(一間於巴黎證券交易所上市之公司)監事會成員，並於二零零八年一月獲選為監事會主席，直至二零一四年九月退任。溫先生於二零一八年二月九日至二零二零年七月二十日期間擔任雅居樂雅生活服務股份有限公司(現稱雅生活智慧城市服務股份有限公司)之獨立非執行董事，彼於二零二零年五月十五日舉行之股東週年大會上不再提呈膺選連任雅居樂雅生活服務股份有限公司之獨立非執行董事。溫先生在國際稅務規劃、交易盡職審查及法務會計方面擁有專業特長。此外，彼亦在業務週轉、併購、公司財務、百貨零售、食肆營運及全球名貴產品市場方面擁有專長。

**Mr. Wan Sai Cheong, Joseph**, aged 67, was appointed as an independent non-executive director of the Board on 2 February 2016 and is the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wan is a Fellow member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Arbitrators, the Institute of Directors, the Royal Society of Arts and the Hong Kong Institute of Certified Public Accountants. Mr. Wan currently serves as a vice chairperson of the Hong Kong International Arbitration Centre and chairperson of its finance and administration committee. Formerly, Mr. Wan was a director of the London Court of International Arbitration and of the International Dispute Resolution Centre in the UK for the periods from February 2012 to September 2014 and from June 2009 to September 2014, respectively. After qualifying as a Chartered Accountant in 1978, Mr. Wan worked for KPMG in Hong Kong from 1978 to 1987, spending a year at their London Office. In 1987, Mr. Wan joined Dickson Concepts International Limited, a company listed on the Hong Kong Stock Exchange and distributes luxury goods in South East Asia, as their Group Finance Director and was responsible for the acquisitions of S.T. Dupont, Paris in 1987 and Harvey Nichols, London in 1991. Mr. Wan was the Chief Executive of the Harvey Nichols Group in the United Kingdom from 1992 to 2014, which was listed on the London Stock Exchange from 1996 to 2003. Mr. Wan was appointed as a board member of the Supervisory Board of S.T. Dupont S.A. (a company listed on the Paris Bourse) in May 1999 and he was elected the Chairman of the Supervisory Board in January 2008 until retirement in September 2014. Mr. Wan was an independent non-executive director of A-Living Services Co., Ltd (now known as A-Living Smart City Services Co., Ltd.) from 9 February 2018 until 20 July 2020. He did not offer himself for re-election as an independent non-executive director of A-Living Services Co., Ltd at its annual general meeting on 15 May 2020. Mr. Wan's professional expertise is in the areas of international tax planning, transaction due diligence and forensic accounting. He also has gained expertise in business turnarounds, mergers and acquisitions, corporate finance, department store retailing, restaurant operations and the global luxury markets.

董事之履歷(續) Directors' Biographies (Continued)

(b) 非執行董事 Non-Executive Director



林鳳明女士，現年57歲，於一九九零年加入本集團，於二零零四年十一月一日獲委任為本集團執行董事，並於二零一三年六月二十八日調任為非執行董事。於調任前，林女士為本集團首席營運總監，負責有關本集團食用油業務之銷售業務、製造、品質保證及產品開發。林女士持有香港理工大學食品科技理學學士學位及化學科技高級文憑，具有逾三十年食油及食品業經驗。目前，彼為食用油集團之董事及僱員，而食用油集團是由本公司之控股股東間接控制。

**Ms. Lam Fung Ming, Tammy**, aged 57, joined the Group in 1990 and was appointed as an executive director of the Group on 1 November 2004, and re-designated as a non-executive director on 28 June 2013. Prior to the re-designation, Ms. Lam was the Chief Operating Officer of the Group responsible for the sales activities, manufacturing, quality assurance and product development of the Group's edible oils business. Ms. Lam holds a Bachelor of Science degree in Food Science and Technology and a Higher Diploma in Chemical Technology from the Hong Kong Polytechnic University. She has over 30 years' experience in the oil and food industry. Currently, she is a director and an employee of the edible oils group which is indirectly controlled by the controlling shareholders of the Company.

(c) 執行董事 Executive Directors



洪明基先生，現年50歲，為本集團行政總裁，負責本集團之業務。彼於二零一二年三月十二日獲委任為本集團之執行董事兼行政總裁。洪先生為本公司提名委員會成員。洪先生於一九九二年畢業於美國南加州大學，獲得理學士學位，主修會計，其後取得中歐國際工商學院的工商管理碩士學位。洪先生擁有超過二十年商業管理及快餐業務經驗。如「主要股東及其他人士於股份及相關股份中之權益及淡倉」所披露，根據證券及期貨條例，洪先生為本公司之主要股東。

**Mr. Hung Ming Kei, Marvin**, aged 50, is the Chief Executive Officer of the Group with overall responsibility for the business of the Group. He was appointed an executive director and the Chief Executive Officer of the Group on 12 March 2012. Mr. Hung is a member of the nomination committee of the Company. Mr. Hung holds a Bachelor's degree in Science majoring in Accounting from the University of Southern California in the United States of America in 1992 and a Master's degree in Business Administration from China Europe International Business School. Mr. Hung has over 20 years of experience in business management and quick service restaurant operations. By virtue of the Securities and Futures Ordinance, Mr. Hung is a substantial shareholder of the Company as disclosed in the section under "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares".



黃國英先生，現年61歲，集團公司秘書及合規總監，於二零零零年一月十日獲委任為本集團董事。黃先生為香港會計師公會資深會員。彼擁有逾三十五年財務、會計及核數經驗。彼於一九九零年加入本集團前，曾任職於一間香港國際會計師行。

**Mr. Wong Kwok Ying**, aged 61, is the Company Secretary and the Comptroller of the Group and was appointed as a director of the Group on 10 January 2000. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 35 years' finance, accounting and audit experience. Prior to joining the Group in 1990, he worked with one of the international accounting firms in Hong Kong.

## 董事薪酬

有關董事薪酬之詳情具名載列於財務報表附註8內。

## 董事於交易、安排及合約之重大權益

於年末時或於年內任何時間，本公司或其任何附屬公司概無訂立與本公司業務有重大關係而本公司任何董事及董事的關連人士在其中直接或間接擁有重大利益之交易、安排及合約。

## 於競爭業務之權益

概無本公司董事於截至二零二零年十二月三十一日止年度及本年報日期任何時間在與本集團的業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## 董事之服務合約

所有擬在應屆股東週年大會上重選連任之公司董事概無與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而終止未到期之服務合約。

## 管理合約

截至二零二零年十二月三十一日止年度，概無訂立或存在有關本集團全部或任何重要部份業務的管理及行政之合約。

## Directors' Emoluments

Details of the emoluments of the directors on a named basis are set out in note 8 to the financial statements.

## Directors' Material Interests in Transactions, Arrangements and Contracts

No transactions, arrangements and contracts that were significant in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which any director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Interests in Competing Business

None of the directors of the Company had interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2020 and up to the date of this annual report.

## Directors' Service Contracts

None of the directors of the Company proposed for re-election at the forthcoming AGM is a party to any unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2020.

## 股本相連協議 向董事及獲選合資格僱員授予購股權

本公司所採納的購股權計劃，目的是為對本集團經營成功作出貢獻之董事及僱員給予獎勵及酬謝。本公司董事可自行酌情向任何僱員(本集團任何成員公司的執行董事、高級管理人員或其他全職或兼職僱員)；本集團任何成員公司的任何非執行董事或擬任董事(不論是否獨立)；本集團任何成員公司的任何顧問、專家、代理或代表；以及經公司董事會或股東批准的任何人士授出購股權。回顧年度，並無購股權獲授出、歸屬或被註銷，而130,914,000份購股權已失效。年內並無購股權獲行使，亦無發行任何股份。本公司購股權計劃詳情載於財務報表附註25。

## 向合資格僱員授出獎勵股份

採納股份獎勵計劃是為肯定合資格僱員作出之貢獻並向彼等提供獎勵。股份獎勵計劃詳情及授出獎勵股份之詳情載於財務報表附註26。截至二零二零年十二月三十一日止年度授出48,293,487股獎勵股份。該等獎勵股份受到董事會全權酌情釐定之條件及歸屬時間表所規限。

## 允許之彌償保證條文

除了本集團董事及高級職員受到董事及高級職員責任保險之保障外，並無其他以本公司或其附屬公司的任何董事或前任董事(如適用)為受益人之允許彌償保證條文生效。

## Equity-Linked Agreements Share options granted to directors and selected eligible employees

The share option schemes of the Company were adopted for the purpose of incentivizing and rewarding our directors and employees who contribute to the success of the operations of the Group. The directors of the Company may at their absolute discretion grant options to any employee (being executive director of, senior management of, or other full-time or part-time employee of any member of the Group); any non-executive director or proposed director (whether independent or not) of any member of the Group; any consultant, expert, agent or representative of any member of the Group; and any person approved by the Board or shareholders of the Company. During the year under review, no share options were granted, vested or cancelled and 130,914,000 share options were lapsed. No share options were exercised and no shares were issued during the year. Details of the share option scheme of the Company are set out in note 25 to the financial statements.

## Award shares granted to eligible employees

The Share Award Scheme was adopted as a means to recognise the contribution of and to provide incentives for the eligible employees. Details of the Share Award Scheme and details of the award shares granted are set out in note 26 to the financial statements. 48,293,487 award shares were granted during the year ended 31 December 2020. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion.

## Permitted Indemnity Provision

Save for the directors' and officers' liability insurance coverage for the directors and officers of the Group, no other permitted indemnity provision for the benefit of any director or who had been a director of the Company, or of its subsidiaries, where applicable, is in force.

## 董事及行政總裁於股份及相關股份中之權益及淡倉

於二零二零年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據上市規則附錄十標準守則向本公司及聯交所知會者，董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益或淡倉如下：

### 於本公司普通股之權益

## Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2020, the interests or short positions of the directors and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

### Interests in Ordinary Shares of the Company

所持股份數目、身份及權益性質

Number of shares held, capacity and nature of interest

董事姓名	Name of director	直接及 實益擁有	透過 受控法團	信託之 受益人	總計	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
		Directly and beneficially owned	Through controlled corporation	Beneficiary of a trust	Total	
司徒振中	Seto Gin Chung, John	500,847	–	–	500,847	0.005%
洪明基	Hung Ming Kei, Marvin	72,652,163	3,412,399,373 <i>附註(i)</i> <i>Note (i)</i>	73,332,815 <i>附註(ii)</i> <i>Note (ii)</i>	3,558,384,351	35.335%
史習陶	Sze Tsai To, Robert	2,454,678	–	–	2,454,678	0.024%

附註：

Notes:

(i) 3,412,399,373股股份由一項全權信託實益擁有，而洪明基先生實益擁有該項全權信託之受託人。

(i) 3,412,399,373 shares were beneficially owned by a discretionary trust, the trustee of which is beneficially owned by Mr. Hung Ming Kei, Marvin.

(ii) 73,332,815股股份由一項全權信託實益擁有，而該全權信託之全權受益人包括洪明基先生擁有之一間公司。

(ii) 73,332,815 shares were beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by Mr. Hung Ming Kei, Marvin.

除上文所披露者及財務報表附註25所披露授予董事之購股權外，於二零二零年十二月三十一日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條作出記錄之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the share options granted to the directors as disclosed in note 25 to the financial statements, as at 31 December 2020, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二零年十二月三十一日，按本公司所獲知會及本公司根據證券及期貨條例第336條所存置之登記冊所記錄，主要股東／其他人士於本公司股份及相關股份中之權益或淡倉如下：

### 於本公司普通股之權益

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2020, the interests or short positions of substantial shareholders/other persons in the shares and underlying shares of the Company, as notified to the Company and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

### Interests in Ordinary Shares of the Company

股東名稱	Name of shareholder	附註	所持 普通股數目 Number of ordinary shares held	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
True Force Ventures Limited	True Force Ventures Limited	(i)	1,408,783,784	13.99%
Earn Field International (PHT) Limited	Earn Field International (PHT) Limited	(ii)	1,408,783,784	13.99%
H H Hung Foundation Limited	H H Hung Foundation Limited	(iii)	3,579,187,103	35.54%
洪克協	Hung Hak Hip, Peter	(iv)	3,929,297,734	39.02%
洪鄧蘊玲	Hung Diana Wan Ling	(v)	3,929,297,734	39.02%
Winner Planet Limited	Winner Planet Limited	(vi)	1,625,526,805	16.14%
Creative Mount Limited	Creative Mount Limited	(vii)	1,587,229,730	15.76%
North China Fast Food (2008) Limited	North China Fast Food (2008) Limited	(viii)	3,412,399,373	33.89%
Ample Great Ventures Limited	Ample Great Ventures Limited	(ix)	3,412,399,373	33.89%
洪明基	Hung Ming Kei, Marvin	(x)	3,558,384,351	35.34%
Arisaig Asia Consumer Fund Limited	Arisaig Asia Consumer Fund Limited	(xi)	579,316,000	5.75%
Arisaig Partners (Asia) Pte Ltd	Arisaig Partners (Asia) Pte Ltd	(xii)	579,316,000	5.75%

附註：

(i) 上述所披露之股份之登記持有人。

(ii) 上述所披露之股份之登記持有人。

(iii) H H Hung Foundation Limited間接控制Predominance (PHT) Limited及Action Success (PHT) Limited在股東大會上超過三分之一的投票權。Predominance (PHT) Limited被視為於上文附註(i)及(ii)所述之股份及本公司若干股東持有之594,831,805股股份中擁有權益。Action Success (PHT) Limited持有166,787,730股本公司股份。

Notes:

(i) The registered holder of the shares disclosed above.

(ii) The registered holder of the shares disclosed above.

(iii) H H Hung Foundation Limited indirectly controls more than one-third of the voting power at general meetings of Predominance (PHT) Limited and Action Success (PHT) Limited. Predominance (PHT) Limited is deemed to be interested in the shares mentioned in Notes (i) and (ii) above, and 594,831,805 shares held by certain shareholders of the Company. Action Success (PHT) Limited held 166,787,730 shares of the Company.

## 主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

### 於本公司普通股之權益(續)

附註：(續)

- (iv) 洪克協先生被視為擁有下列權益：
- (a) 上文附註(iii)所述透過H H Hung Foundation Limited持有之3,579,187,103股股份；
  - (b) 透過Fortune Blessing (PH) Limited持有之73,332,815股股份；
  - (c) 透過受控法團持有之274,766,648股股份；及
  - (d) 透過洪克協先生之配偶洪鄧蘊玲女士被視為擁有權益之受控法團持有之2,011,168股股份。
- (v) 洪鄧蘊玲女士被視為透過一間受控法團持有2,011,168股股份中擁有權益。洪鄧蘊玲女士為洪克協先生之配偶，彼被視為於上文附註(iv)(a)至(c)所述之股份中擁有權益。
- (vi) 上述所披露之股份之登記持有人。
- (vii) 上述所披露之股份之登記持有人。
- (viii) North China Fast Food (2008) Limited間接控制若干登記股東在股東大會上超過三分之一之投票權，包括Winner Planet Limited、Creative Mount Limited及Predominance Fortune Limited。該公司被視為於上文附註(vi)及(vii)所述股份及Predominance Fortune Limited持有之199,642,838股股份擁有權益。
- (ix) Ample Great Ventures Limited為North China Fast Food (2008) Limited之唯一股東，而該公司被視為於上文附註(viii)內所述之股份中擁有權益。
- (x) 洪明基先生持有Ample Great Ventures Limited之全部已發行股本，而彼被視為於上文附註(viii)所述之股份中擁有權益。彼亦直接實益擁有72,652,163股股份。此外，73,332,815股股份由一個全權信託實益擁有，其全權受益人包括一間由洪明基先生擁有之公司，而洪明基先生被視為於該等股份中擁有權益。

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued) Interests in Ordinary Shares of the Company (Continued)

Notes: (Continued)

- (iv) Mr. Hung Hak Hip, Peter is deemed to be interested in:
- (a) 3,579,187,103 shares held through H H Hung Foundation Limited mentioned in Note (iii) above;
  - (b) 73,332,815 shares held through Fortune Blessing (PH) Limited;
  - (c) 274,766,648 shares held through controlled corporations; and
  - (d) 2,011,168 shares held through a controlled corporation which Mrs. Hung Diana Wan Ling, Mr. Hung Hak Hip, Peter's spouse is deemed to be interested in.
- (v) Mrs. Hung Diana Wan Ling is deemed to be interested in 2,011,168 shares held through a controlled corporation. Mrs. Hung Diana Wan Ling, Mr. Hung Hak Hip, Peter's spouse is deemed to be interested in the shares mentioned in (a) to (c) of Note (iv) above.
- (vi) The registered holder of the shares disclosed above.
- (vii) The registered holder of the shares disclosed above.
- (viii) North China Fast Food (2008) Limited indirectly controls more than one-third of the voting power at general meetings of certain registered shareholders including Winner Planet Limited, Creative Mount Limited and Predominance Fortune Limited. The company is deemed to be interested in the shares mentioned in Notes (vi) and (vii) above and 199,642,838 shares held by Predominance Fortune Limited.
- (ix) Ample Great Ventures Limited is the sole shareholder of North China Fast Food (2008) Limited which is deemed to be interested in shares mentioned in Note (viii) above.
- (x) Mr. Hung Ming Kei, Marvin holds the entire issued share capital of Ample Great Ventures Limited and is deemed to be interested in the shares mentioned in Note (viii) above. He also directly and beneficially owns 72,652,163 shares. In addition, Mr. Hung Ming Kei, Marvin is deemed to be interested in 73,332,815 shares beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by him.

## 主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

### 於本公司普通股之權益(續)

附註：(續)

- (xi) 上述所披露之股份之登記持有人。
- (xii) Arisaig Partners (Asia) Pte Ltd為投資經理，行使 Arisaig Asia Consumer Fund Limited的管理酌情權，並被視為於上文附註(xi)所述之股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，本公司並無獲悉有任何其他人士(其權益及購股權已分別載於「董事及行政總裁於股份及相關股份中之權益及淡倉」一節及財務報表附註25之本公司董事除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益或淡倉。

## 關連交易及有關連人士交易

除根據上市規則獲豁免遵守有關申報、年度審核、公佈及獨立股東批准之規定的關連交易外，董事認為年內概無其他交易構成須遵守上市規則申報規定之關連交易或持續關連交易。

年內進行的有關連人士交易之詳情已於財務報表附註30呈報。該等關連人士交易概不構成上市規則所界定之須予披露關連交易。

## 主要客戶及供應商

於回顧年度，本集團五大客戶之銷售佔年度總銷售少於30%。最大供應商及五大供應商之應佔購買額百分比分別為8.0%及38.5%。

據董事所知，概無董事及其聯繫人及擁有本公司已發行股本超過5%之任何股東，於本年度內擁有本集團五大客戶及五大供應商之任何實益權益。

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued) Interests in Ordinary Shares of the Company (Continued)

Notes: (Continued)

- (xi) The registered holder of the shares disclosed above.
- (xii) Arisaig Partners (Asia) Pte Ltd is the investment manager exercising discretionary management over Arisaig Asia Consumer Fund Limited and is deemed to be interested in the shares mentioned in Note (xi) above.

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any persons other than the directors of the Company whose interests and share options are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" and in note 25 to the financial statements, respectively, who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## Connected Transactions and Related Party Transactions

Save for connected transactions which are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules, during the year, there were no other transactions which, in the opinion of the directors, constituted connected transactions or continuing connected transactions that were subject to the reporting requirements under the Listing Rules.

Details of related party transactions undertaken during the year have been reported under note 30 to the financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

## Major Customers and Suppliers

In the year under review, sales attributable to the Group's five largest customers accounted for less than 30% of the total sales for the year. The percentage of purchases attributable to the largest supplier and the five largest suppliers were 8.0% and 38.5%, respectively.

To the best knowledge of the directors, neither the directors, their associates, nor any shareholders who own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and five largest suppliers during the year.

## 退休福利計劃

本集團設有定額供款退休福利計劃，即本集團之香港附屬公司合資格參與之僱員適用之強制性公積金計劃（「強積金計劃」）。所作出之供款乃按僱員薪金之百分比計算，並於依照該計劃之規則繳納供款時在損益表中扣除。該計劃之資產乃與本集團之資產分開並由獨立管理基金持有。根據強積金計劃規則，本集團就此計劃作出之僱主供款於供款時全數歸僱員所有。

本集團在中國內地營運之附屬公司之僱員須參與當地政府管理之中央退休金計劃。該等附屬公司須向中央退休金計劃支付薪金成本之指定百分比作為供款。

截至二零二零年十二月三十一日止年度，本集團作出之計劃供款總額約為人民幣76,500,000元，並無可用以扣減僱主供款之已沒收供款。

## 優先認股權

本公司修訂及重編之組織章程細則或開曼群島法例均無任何有關優先認股權之規定，故本公司毋須按比例向現有股東發售新股份。

## 公眾持股量充足

根據本公司可公開取得之資料及就董事所知，於本報告日期，本公司已發行股本總額中至少25%由公眾人士持有。

## 其後事項

於本報告期末至本年度報告日期止，並無發生任何重大事項。

## Retirement Benefit Schemes

The Group operates a defined contribution retirement benefits scheme, namely the Mandatory Provident Fund Scheme (the "MPF Scheme"), for the employees of the Group's subsidiaries in Hong Kong who are eligible to participate. Contributions are made based on a percentage of the employees' salaries and charged to the income statement as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. In accordance with the rules of the MPF Scheme, the employer's contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries are required to contribute a specified percentage of its payroll costs to the central pension scheme.

For the year ended 31 December 2020, the total scheme contributions made by the Group amounted to approximately RMB76.5 million and no forfeited contributions were applied to reduce employer's contributions.

## Pre-Emptive Rights

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

## Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## Subsequent Event

No material events occurred after the end of the reporting period and up to the date of this Annual Report.

## 董事會報告

### Report of the Directors

#### 核數師

安永會計師事務所任滿告退，而續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席  
司徒振中  
香港  
二零二一年三月三十日

#### Auditor

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

**SETO GIN CHUNG, JOHN**  
*Chairman*  
Hong Kong  
30 March 2021



致合興集團控股有限公司全體股東  
(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84至182頁的合興集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一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》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。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意見提供基礎。

To the shareholders of Hop Hing Group Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of Hop Hing Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 84 to 182, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項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。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已經履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項的責任。因此，我們的審計包括執行情序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序(包括處理以下事項而採取的程序)的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基礎。

### 關鍵審計事項 Key audit matter

存貨  
Stocks

於二零二零年十二月三十一日，貴集團之存貨為人民幣127,100,000元，佔流動資產之16.6%。由於貴集團存貨主要包括有到期日之食材，存貨撥備是基於預測存貨使用率作出估算，管理層在釐定滯銷存貨時須作出重大判斷。As at 31 December 2020, the Group had stocks of RMB127.1 million, representing 16.6% of current assets. As the stocks of the Group were mainly composed of food ingredients, which were subject to expiry, the estimation of the stock provision required management's significant judgement in determining slow moving stocks as these were based on forecast stock usage.

有關的披露已載於財務報表附註3及16。  
Related disclosures are included in notes 3 and 16 to the financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

我們透過將存貨水平與歷史存貨週轉天數進行考慮以評估超額存貨及報廢撥備，並查核過往及後續選定存貨樣品之銷售及使用數據。我們亦與管理層就潛在存貨報廢問題進行討論。我們參加倉庫及門店之實體存貨盤點及進行彙總測試。

We assessed stock excess and obsolescence provisions by considering the stock level against historical stock turnover days and substantively checked to both past and subsequent sales and usage information on selected stock samples. We also discussed with management on any stocks with potential obsolescence problem. We attended physical stock counts at warehouses and stores and performed compilation test.

## 關鍵審計事項(續)

## Key Audit Matters (Continued)

### 關鍵審計事項(續)

#### Key audit matter (Continued)

### 我們的審計如何處理關鍵審計事項(續)

#### How our audit addressed the key audit matter (Continued)

#### 傢俱、固定裝置及租賃物業裝修以及使用權資產之減值評估

*Impairment assessment of furniture, fixtures and leasehold improvements, and right-of-use assets*

於二零二零年十二月三十一日，貴集團的傢俱、固定裝置及租賃物業裝修為人民幣76,056,000元及使用權資產為人民幣525,271,000元，分別佔貴集團非流動資產的8.7%及60.1%。倘存在減值跡象，管理層對貴集團的傢俱、固定裝置及租賃物業裝修以及使用權資產進行減值評估。於年內，已確認傢俱、固定裝置及租賃物業裝修減值人民幣11,523,000元及使用權資產減值人民幣71,767,000元，以將彼等各自的賬面值減至可收回金額。

As at 31 December 2020, the Group had furniture, fixtures and leasehold improvements of RMB76,056,000 and right-of-use assets of RMB525,271,000, representing 8.7% and 60.1% of the Group's non-current assets, respectively. Management performed impairment assessments on the Group's furniture, fixtures and leasehold improvements and right-of-use assets where an indicator of impairment existed. During the year, impairment of furniture, fixtures and leasehold improvements of RMB11,523,000 and of right-of-use assets of RMB71,767,000 were recognised to reduce their respective carrying amounts to their recoverable amounts.

我們根據貴集團的會計政策及對貴集團業務的瞭解，評估管理層的減值評估以及現金產生單位或現金產生單位組別的識別。

We evaluated management's impairment assessment and the identification of CGUs or groups of CGUs based on the Group's accounting policies and our understanding of the Group's business.

於評估管理層的減值評估時，我們亦評估(i)管理層於釐定現金產生單位或現金產生單位組別的可收回金額時採用的使用價值計算方法，及(ii)計算所用的主要假設：

In evaluating management's impairment assessment, we also assessed (i) the value in use calculation methodology adopted by management in determining of recoverable amounts of CGUs or groups of CGUs, and (ii) the key assumptions used in the calculations:

- 就預算銷售及開支而言，透過比較貴集團相關現金產生單位的預算及過往業績；及
- for budgeted sales and expenses, by comparing the Group's budgets of the relevant CGUs with the historical results; and
- 就貼現率而言，在內部估值專家的協助下參考市場數據及業內可比較公司。
- for discount rate, by making reference to market data and comparable companies in the industry with the assistance of our internal valuation specialists.

我們亦分別評估財務報表附註13及14所載減值評估的披露。

We also assessed the disclosures of the impairment assessment included in notes 13 and 14 to the financial statements.

## 關鍵審計事項(續)

## Key Audit Matters (Continued)

### 關鍵審計事項(續) Key audit matter (Continued)

### 我們的審計如何處理關鍵審計事項(續) How our audit addressed the key audit matter (Continued)

傢俱、固定裝置及租賃物業裝修以及使用權資產之減值評估(續)  
*Impairment assessment of furniture, fixtures and leasehold improvements, and right-of-use assets (Continued)*

於進行減值測試時，管理層根據使用折現現金流量法計算的使用價值釐定於二零二零年十二月三十一日相關現金產生單位(「現金產生單位」)或現金產生單位組別的可收回金額。在評估現金產生單位或現金產生單位組別的可收回金額時涉及重大管理層判斷及估計，例如預算銷售、預算開支及貼現率。結果對預期未來市況及現金產生單位或現金產生單位組別的實際表現敏感。

When performing the impairment test, management determined the recoverable amounts of the relevant cash-generating units ("CGUs") or groups of CGUs as at 31 December 2020 based on value in use calculations using the discounted cash flow method. Significant management judgement and estimates were involved in the assessments of the recoverable amounts of CGUs or groups of CGUs, for example budgeted sales, budgeted expenses and discount rate. The outcome was sensitive to the expected future market conditions and the actual performance of the CGUs or groups of CGUs.

有關的披露已載於財務報表附註3、13及14。  
Related disclosures are included in notes 3, 13 and 14 to the financial statements.

## 年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該等事實。在這方面，我們沒有任何報告。

## Other Information Included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises 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.

## 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為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，貴公司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，除非貴公司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。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

## 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。我們的報告僅向全體股東編製，除此之外，我們的報告不可用作其他用途，我們概不就本報告的內容，向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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匯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。

## Responsibilities of the Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 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. Our 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 HKSAs 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.

## 核數師就審計綜合財務報表承擔的責任(續)

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。
- 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有關交易和事項。
- 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。

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審核委員會溝通了審計的計劃範圍、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及其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

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賴耘峯。

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓  
二零二一年三月三十日

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

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

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

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 Lai Wan Fung, Jacky.

Ernst & Young  
Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong  
30 March 2021

## 綜合損益表

### Consolidated Income Statement

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
營業額	TURNOVER	5	1,590,270	2,102,814
銷售成本	Cost of sales		(645,049)	(782,446)
其他收入及收益淨額	Other income and gains, net	5	39,154	17,698
銷售及分銷費用	Selling and distribution expenses		(774,721)	(955,892)
一般及行政費用	General and administrative expenses		(169,463)	(176,438)
非金融資產減值	Impairment of non-financial assets		(83,290)	(11,202)
分佔合營企業之 溢利及虧損	Share of profits and losses of joint venture	15	(2,577)	(1,264)
經營溢利／(虧損)	PROFIT/(LOSS) FROM OPERATING ACTIVITIES	6	(45,676)	193,270
融資成本	Finance costs	7	(47,971)	(41,523)
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX		(93,647)	151,747
所得稅抵免／(開支)	Income tax credit/(expense)	10	11,746	(47,637)
本公司股權持有人應佔 本年溢利／(虧損)	PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(81,901)	104,110
本公司股權持有人應佔 每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	12		
基本	Basic		人民幣RMB(0.84)分cent	人民幣RMB1.07分cents
攤薄	Diluted		人民幣RMB(0.84)分cent	人民幣RMB1.06分cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
本年溢利／(虧損)	<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(81,901)</b>	104,110
其他全面收益／(開支)	<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE)</b>		
於往後期間將可能重新分類至 損益表之其他全面收益／(開支)：	<b>Other comprehensive income/(expense) that may be reclassified to income statement in subsequent periods:</b>		
換算於中國大陸以外業務之 財務報表之匯兌差額	Exchange differences on translation of financial statements of operations outside Mainland China	<b>(8,795)</b>	2,330
本年其他全面收益／(開支)	<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR</b>	<b>(8,795)</b>	2,330
本公司股權持有人應佔本年全面 收益／(開支)總額	<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>(90,696)</b>	106,440

## 綜合財務狀況表

### Consolidated Statement of Financial Position

二零二零年十二月三十一日 31 December 2020

			二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	13	Property, plant and equipment	164,272	206,203
使用權資產	14	Right-of-use assets	525,271	626,080
於合營企業之投資	15	Investment in a joint venture	5,979	8,556
遞延稅項資產	19	Deferred tax assets	132,531	87,128
預付款項、租賃按金及 其他資產	20	Prepayments, rental deposits and other asset	45,891	42,526
<b>非流動資產總額</b>		<b>Total non-current assets</b>	<b>873,944</b>	<b>970,493</b>
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨	16	Stocks	127,090	146,536
應收賬項	17	Accounts receivable	27,032	18,473
預付款項、按金及其他應收 賬項	20	Prepayments, deposits and other receivables	102,687	110,082
可收回稅項		Tax recoverable	-	4,128
大額存單	21	Deposit certificates	60,000	60,000
其他金融資產	21	Other financial assets	46,141	242,988
現金及現金等值物	22	Cash and cash equivalents	402,621	252,900
<b>流動資產總額</b>		<b>Total current assets</b>	<b>765,571</b>	<b>835,107</b>
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
應付賬項	18	Accounts payable	118,727	129,166
其他應付賬項及應計費用	23	Other payables and accrued charges	312,971	328,696
租賃負債	14	Lease liabilities	176,907	185,977
應付稅項		Tax payable	23,382	12,859
<b>流動負債總額</b>		<b>Total current liabilities</b>	<b>631,987</b>	<b>656,698</b>
<b>流動資產淨額</b>		<b>NET CURRENT ASSETS</b>	<b>133,584</b>	<b>178,409</b>

## 綜合財務狀況表

### Consolidated Statement of Financial Position

二零二零年十二月三十一日 31 December 2020

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,007,528</b>	1,148,902
非流動負債	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liabilities	14 <b>576,740</b>	603,075
遞延稅項負債	Deferred tax liabilities	19 <b>17,379</b>	22,666
非流動負債總額	<b>Total non-current liabilities</b>	<b>594,119</b>	625,741
淨資產	<b>NET ASSETS</b>	<b>413,409</b>	523,161
權益	<b>EQUITY</b>		
本公司股權持有人應佔權益	Equity attributable to equity holders of the Company		
已發行股本	Issued share capital	24 <b>820,284</b>	820,284
儲備	Reserves	27 <b>(406,875)</b>	(297,123)
總權益	<b>TOTAL EQUITY</b>	<b>413,409</b>	523,161

司徒振中  
主席  
SETO GIN CHUNG, JOHN  
CHAIRMAN

洪明基  
行政總裁  
HUNG MING KEI, MARVIN  
CHIEF EXECUTIVE OFFICER

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		本公司股權持有人應佔 Attributable to equity holders of the Company									
		已發行 股本	股份溢 價賬*	根據股份 獎勵計劃 持有的股份*	合併儲備**	以股份 支付儲備*	匯兌波動 儲備*	法定 儲備***	資本及其他 儲備****	保留 溢利*	總權益
		Issued share capital	Share premium account*	Share under share award scheme*	Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve***	Capital and other reserves****	Retained profits*	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註24) (note 24)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年 一月一日	At 1 January 2020	820,284	3,046,507	(37,599)	(3,961,251)	23,505	(14,656)	12,406	110,150	523,815	523,161
本年度虧損	Loss for the year	-	-	-	-	-	-	-	-	(81,901)	(81,901)
本年度其他全面 開支：	Other comprehensive expense for the year:										
換算於中國大陸 以外業務之 財務報表之 匯兌差額	Exchange differences related to translation of financial statements of operations outside Mainland China	-	-	-	-	-	(8,795)	-	-	-	(8,795)
本年度全面開支 總額	Total comprehensive expense for the year	-	-	-	-	-	(8,795)	-	-	(81,901)	(90,696)
股份獎勵計劃歸屬 之股份	Vesting of shares of share award scheme	-	-	3,944	-	(5,582)	-	-	-	1,638	-
購股權及獎勵失效	Share options and awards lapsed	-	-	-	-	(1,545)	-	-	-	1,545	-
以股權結算之 以股份支付	Equity-settled share-based payments	-	-	-	-	2,886	-	-	-	-	2,886
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	-	-	7,623	-	(7,623)	-
二零一九年末期股息 (附註11)	Final dividend for 2019 (note 11)	-	(21,942)	-	-	-	-	-	-	-	(21,942)
於二零二零年 十二月三十一日	At 31 December 2020	820,284	3,024,565	(33,655)	(3,961,251)	19,264	(23,451)	20,029	110,150	437,474	413,409

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

本公司股權持有人應佔  
Attributable to equity holders of the Company

		已發行股本	股份溢價賬*	根據股份獎勵計劃持有的股份*	合併儲備**	以股份支付儲備*	匯兌波動儲備*	法定儲備**	資本及其他儲備***	保留溢利*	總權益
		Issued share capital	Share premium account*	Shares held under share award scheme*	Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve**	Capital and other reserves***	Retained profits*	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註24) (note 24)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019)	820,284	3,097,863	(33,191)	(3,961,251)	25,215	(16,986)	13,406	110,150	415,074	470,564
本年溢利	Profit for the year	-	-	-	-	-	-	-	-	104,110	104,110
本年度其他全面收益：	Other comprehensive income for the year:										
換算於中國大陸以外業務之財務報表之匯兌差額	Exchange differences related to translation of financial statements of operations outside Mainland China	-	-	-	-	-	2,330	-	-	-	2,330
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	2,330	-	-	104,110	106,440
股份獎勵計劃歸屬之股份	Vesting of shares of share award scheme	-	-	4,510	-	(3,929)	-	-	-	(581)	-
根據股份獎勵計劃購入股份	Shares purchased under share award scheme	-	-	(8,918)	-	-	-	-	-	-	(8,918)
購股權失效	Share options lapsed	-	-	-	-	(4,212)	-	-	-	4,212	-
以股權結算之以股份支付	Equity-settled share-based payments	-	-	-	-	6,431	-	-	-	-	6,431
釋放法定儲備	Release of statutory reserve	-	-	-	-	-	-	(1,000)	-	1,000	-
二零一八年末期股息 (附註11)	Final dividend for 2018 (note 11)	-	(51,356)	-	-	-	-	-	-	-	(51,356)
於二零一九年十二月三十一日	At 31 December 2019	820,284	3,046,507	(37,599)	(3,961,251)	23,505	(14,656)	12,406	110,150	523,815	523,161

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

- \* 該等儲備賬項包括綜合財務狀況表內儲備之借方餘額人民幣406,875,000元(二零一九年：人民幣297,123,000元)。
- \* These reserve accounts comprise the reserves in debit balance of RMB406,875,000 (2019: RMB297,123,000) in the consolidated statement of financial position.
- # 合併儲備指於二零一二年收購後所出現附屬公司合興餐飲集團控股有限公司(「合興快餐」)的投資成本人民幣4,012,240,000元(即代價總額為人民幣4,048,440,000元扣減合興快餐欠付Queen Board Limited及其聯繫人的貸款人民幣36,200,000元)超出合興快餐的股本人民幣296,000元及股份溢價人民幣50,693,000元之部分。
- # Merger reserve represents the excess of investment cost in a subsidiary, Hop Hing Fast Food Group Holdings Limited ("Hop Hing Fast Food"), of RMB4,012,240,000 (being the total consideration of RMB4,048,440,000 reduced by the loans of RMB36,200,000 owed by Hop Hing Fast Food to Queen Board Limited and its associates) over the share capital and share premium of Hop Hing Fast Food of RMB296,000 and RMB50,693,000, respectively, arising from the acquisition in 2012.
- \*\* 根據中華人民共和國(「中國」)公司法，於中國註冊成立的本公司的附屬公司需要將年度法定除稅後淨溢利(經抵銷任何過往年度虧損)之10%轉撥至法定儲備基金。當法定儲備基金之結餘達到各實體註冊資本之50%，則可選擇是否繼續撥款。法定儲備基金可用於抵銷過往年度虧損或增加註冊資本。然而，於動用法定儲備基金後，其結餘最少必須為實體註冊資本之50%。
- \*\* In accordance with the Company Law of the People's Republic of China (the "PRC"), the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory net profit after tax (after offsetting any losses of prior years) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of each entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset losses of prior years or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usage.
- \*\*\* 資本及其他儲備主要是過往年度從集團重組產生之資本儲備。
- \*\*\* Capital and other reserves mainly represent the capital reserve arising from group reorganisation in prior years.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利／(虧損)	Profit/(loss) before tax	(93,647)	151,747
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	5	(8,434)
融資成本	Finance costs	7	47,971
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	91,213
使用權資產折舊	Depreciation of right-of-use assets	6	161,758
物業、廠房及設備項目減值／(減值撥回)	Impairment/(write-back of impairment) of items of property, plant and equipment	6	11,523
使用權資產減值	Impairment of right-of-use assets	6	71,767
應收賬項減值	Impairment of accounts receivable	6	539
終止租賃之收益	Gain on termination of leases	6	(1,062)
出售／撇銷物業、廠房及設備項目之虧損淨額	Loss on disposal/write-off of items of property, plant and equipment, net	6	13,542
其他金融資產之公平值收益	Fair value gain on other financial assets	6	(4,538)
其他資產之攤銷	Amortisation of other asset	6	2,325
分佔合營企業之溢利及虧損	Share of profits and losses of joint venture		2,577
以股權結算之以股份支付	Equity-settled shared-based payment	6	2,886
		<b>298,420</b>	<b>493,980</b>
存貨減少／(增加)	Decrease/(increase) in stocks	<b>19,446</b>	(51,053)
應收賬項增加	Increase in accounts receivable	<b>(9,098)</b>	(961)
預付款項、按金、其他應收賬項及其他資產減少／(增加)	Decrease/(increase) in prepayments, deposits, other receivables and other asset	<b>1,705</b>	(27,008)
應付賬項增加／(減少)	Increase/(decrease) in accounts payable	<b>(10,439)</b>	16,558
其他應付賬項及應計費用增加／(減少)	Increase/(decrease) in other payables and accrued charges	<b>(15,725)</b>	35,072
經營業務所得之現金	Cash generated from operations	<b>284,309</b>	466,588
已收利息	Interest received	<b>8,434</b>	5,960
已付香港利得稅	Hong Kong profits tax paid	<b>(3,565)</b>	(2,722)
已付海外稅項	Overseas tax paid	<b>(20,728)</b>	(44,454)
經營業務所得之現金流量淨額	Net cash flows from operating activities	<b>268,450</b>	425,372

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>投資活動之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(74,347)	(124,437)
於購入時原訂於三個月以上到期之定期存款增加	Increase in time deposits with original maturity of more than three months when acquired	(117,500)	(11,000)
其他金融資產減少/(增加)	Decrease/(increase) in other financial assets	201,385	(27,114)
大額存單增加	Increase in deposit certificates	–	(60,000)
投資活動所得/(所耗)之現金流量淨額	Net cash flows from/(used in) investing activities	9,538	(222,551)
<b>融資活動之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付融資成本	Finance costs paid	(47,971)	(41,523)
已付股息	Dividends paid	(21,942)	(51,356)
根據股份獎勵計劃購入股份	Shares purchased under share award scheme	–	(8,918)
租賃付款的本金部分	Principal portion of lease payments	(167,059)	(213,575)
融資活動所耗之現金流量淨額	Net cash flows used in financing activities	(236,972)	(315,372)
<b>現金及現金等值物增加/(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>41,016</b>	<b>(112,551)</b>
於年初之現金及現金等值物	Cash and cash equivalents at beginning of year	160,400	271,160
匯率變動影響淨額	Effect of foreign exchange rates changes, net	(8,795)	1,791
於年結之現金及現金等值物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>192,621</b>	<b>160,400</b>
<b>現金及現金等值物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
綜合財務狀況表所列之現金及現金等值物	Cash and cash equivalents as stated in the consolidated statement of financial position	402,621	252,900
減：於購入時原訂於三個月以上到期之定期存款	Less: Time deposits with original maturity of more than three months when acquired	(210,000)	(92,500)
綜合現金流量表所列之現金及現金等值物	Cash and cash equivalents as stated in the consolidated statement of cash flows	192,621	160,400

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## 1. 公司及集團資料

本公司為一間於二零零七年八月一日在開曼群島註冊成立之有限公司。本公司註冊辦事處之地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港新界元朗唐人新村屏唐東街9號合興大廈2樓E及F室。

本公司之主要業務為投資控股。於本年度內，本公司附屬公司的主要業務並無任何重大變動，即主要在中國北部地區以「吉野家」及「冰雪皇后」品牌營運快餐（「快餐」）業務。

主要附屬公司之詳情載於財務報表附註34。

## 2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認之會計原則，以及香港公司條例之披露要求編製。該等財務報表乃採用歷史成本常規法編製，惟按公平值計量之其他金融資產及大額存單除外。該等財務報表以人民幣（「人民幣」）呈報，除另有說明外，所有金額均調整至最接近之千元。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

## 1. Corporate and Group Information

The Company is a limited liability company incorporated in the Cayman Islands on 1 August 2007. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at Flats E & F, 2/F., Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong.

The principal activity of the Company is investment holding. There was no significant change in the principal activities of the subsidiaries of the Company during the year, which mainly consisted of the operation of quick service restaurants ("QSR") business under the brand names of Yoshinoya and Dairy Queen in Northern China.

Details of the principal subsidiaries are set out in note 34 to the financial statements.

## 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for other financial assets and deposit certificates which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2.1 編製基準(續) 綜合基準(續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司之財務報表乃按與本公司一致之報告期及會計政策編製。附屬公司之業績自本集團取得控制權當日起被綜合，並繼續綜合直至失去有關控制權之日期為止。

損益表及其他全面收益之各部份會被分配至本公司擁有人及非控股權益，即使該等分配會導致非控股權益產生虧損結餘。所有與集團內公司間之交易相關的資產、負債、權益、收入、開支以及現金流量已在綜合賬目全數抵銷。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否仍然控制被投資方。倘並無失去控制權，則附屬公司的所有權權益變動會按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)和負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計匯兌差額；並在損益表中確認(i)所收代價的公平值、(ii)任何保留的投資的公平值和(iii)任何因此產生的盈餘或虧絀。以前在其他全面收益內確認的本集團應佔部份按倘若本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益表或保留溢利。

## 2.1 Basis of Preparation (Continued) Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Income statement and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in the income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to the income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納二零一八年度財務報告的概念框架及以下經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

二零一八年度財務報告的概念框架及經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 二零一八年度財務報告的概念框架(「概念框架」)就財務報告及準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助各方理解及解讀準則。概念框架包括有關計量及報告財務表現的新章節，有關資產及負債終止確認的新指引，以及更新了有關資產及負債定義及確認的標準。該框架亦闡明了管理、審慎和計量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念均不會凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無任何重大影響。

## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

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

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

## 2.2 會計政策及披露之變動(續)

- (b) 香港財務報告準則第3號修訂本澄清及就業務的定義引入額外指引。該等修訂本澄清，就將被視為一項業務的一組活動和資產而言，其須至少包括一項輸入及一個共同對創造輸出的能力作出重大貢獻的實際過程。一項業務的存在要素毋須包括創造輸出所需的所有輸入及過程。該等修訂本移除了市場參與者是否能夠收購業務及繼續生產輸出的評估。相反，重點在於所收購輸入及所收購實際過程是否共同對創造輸出的能力作出重大貢獻。該等修訂本亦將輸出的定義縮小至專注於向客戶提供的商品或服務、投資收入或日常活動的其他收入。此外，該等修訂本為評估一項已收購過程是否屬實際提供指引，並引入備用公平值集中測試，以允許對一組已收購活動及資產是否並非一項業務進行簡化評估。本集團已就於二零二零年一月一日或之後發生的交易或其他事件提前應用該等修訂本。該等修訂本對本集團的財務狀況及表現並無任何影響。
- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前的期間的財務報告問題的影響。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受到該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，因此該等修訂並未對本集團的財務狀況及表現造成任何影響。

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

## 2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第1號及香港會計準則第8號修訂本提供了新的重大的定義。新定義訂明，倘資料遺漏、失實或模糊不清而可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則資料屬重大。該等修訂本澄清，重大將視乎資料的性質或量級而定，或兩者兼而有之。該等修訂本對本集團的財務狀況及表現並無任何重大影響。

## 2.3 已頒佈但未生效之香港財務報告準則

本集團並無於該等財務報表應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>3, 6</sup>
香港會計準則第1號(修訂本)	負債分類為即期或非即期 <sup>3, 5</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：未作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損合約—達成合約之成本 <sup>2</sup>
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本) <sup>2</sup>

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

## 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>2</sup></i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>3, 6</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>3, 5</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>2</sup></i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>

### 2.3 已頒佈但未生效之香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二二年一月一日或之後開始之年度期間生效
- 3 於二零二三年一月一日或之後開始之年度期間生效
- 4 尚未釐定強制生效日期，惟可供採納
- 5 作為香港會計準則第1號(修訂本)的結果，香港詮釋第5號財務報表的呈報一借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變
- 6 作為於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

預期將適用於本集團之香港財務報告準則之其他資料載於下文。

香港財務報告準則第3號(修訂本)旨在以二零一八年六月頒佈的提述財務報告概念框架取代提述先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就香港財務報告準則第3號就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起提前採納該等修訂本。由於該等修訂本提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本的影響。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本，先前修訂本未有處理，當以替代性無風險利率取代現行利率基準時，將會影響財務報告的問題。第2階段修訂本提供實務權宜安排，倘若變更因為改革直接導致，而釐定合同現金流的新基準，經濟上等同緊接變更之前的基準，則在計算基準變更以前釐定金融資產與負債的合同現金流時，可更新實際利率而無須調整賬面值。此外，修訂本允許對對沖指定項目及對沖文件作出利率基準改革規定的變更，而無須終止對沖關係。因為過渡轉變而產生的任何損益，根據香港財務報告準則第9號的正常要求，計量與確認對沖無效。修訂本也提供暫時性寬免措施，於指定無風險利率為風險成分時，公司可無須遵守可獨立識別的要求。這項寬免允許公司在指定對沖時，假設已經符合可獨立識別的要求，但公司需能合理預計，無風險利率風險成分將於24個月內成為可獨立識別。再者，修訂本要求公司披露額外信息，讓財務報表使用者能夠了解，利率基準改革對公司財務報表和風險管理策略的影響。該等修訂本於二零二一年一月一日或之後開始的年度期間生效，須追溯應用，但公司無須重列比較信息。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或投入兩者規定的不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本即將應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本之以往強制生效日期，而新的強制生效日期將於完成對聯營公司及合營企業之會計處理作更廣泛審查後釐定。然而，該等修訂本可於現時採用。

香港會計準則第1號(修訂本)澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂本亦澄清被視為償還負債的情況。該等修訂本於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。預期該等修訂本不會對本集團的財務報表造成重大影響。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本內扣除資產達到以管理層預定的方式運行所必要的位置與條件時產生的任何出售項目所得款項。相反，實體於損益確認出售任何該等項目的所得款項及該等項目的成本。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用修訂本的財務報表所呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目。允許提前應用。預期該等修訂本不會對本集團的財務報表造成重大影響。

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並應用於實體首次應用修訂本的年度報告期開始時尚未履行其所有義務的合約。允許提早應用。首次應用該等修訂本的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。預期該等修訂本不會對本集團的財務報表造成重大影響。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂本。預計適用於本集團的修訂本詳情如下：

- 香港財務報告準則第9號金融工具：釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。實體將修訂本應用於在實體首次應用修訂本的年度報告期間開始時或之後修訂或交換的金融負債。修訂本自二零二二年一月一日或之後開始之年度期間生效。允許提早應用。預期該等修訂本不會對本集團的財務報表造成重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.4 主要會計政策概要

### 於合營企業之投資

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於合營企業之投資根據權益會計法按本集團應佔資產淨值減任何減值虧損，於綜合財務狀況表列賬。凡存在任何會計政策相異之處，均會作出調整以使其一致。

本集團應佔合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益內。此外，倘於合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營企業交易產生之未變現收益及虧損與本集團於合營企業之投資對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。收購合營企業產生之商譽計入本集團於合營企業之投資部分。

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益中確認。

## 2.4 Summary of Significant Accounting Policies

### Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that any exists.

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated income statement and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture is eliminated to the extent of the Group's investments in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint venture is included as part of the Group's investment in a joint venture.

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, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期公平值計量，該公平值為本集團所轉讓資產於收購日期之公平值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中，本集團選擇按公平值或被收購方可識別資產淨值應佔比例計量於被收購方之非控股權益(該等非控股權益代表目前之擁有權權益以及在清盤時賦予持有人可按比例享有資產淨值)。非控股權益之所有其他組成部份按公平值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有之股本權益應按收購日期公平值重新計量，而任何因此產生的收益或虧損將於損益表中確認。

收購方將轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價以公平值計量，而公平值變動於損益表中確認。分類為權益的或然代價將不會重新計量，且其後結清時於權益中入賬。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the events of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持有於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後之差額會於損益表中確認為廉價購買時之收益。

初步確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位。

減值按對與商譽有關之現金產生單位可收回金額進行之評估釐定。倘現金產生單位之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

### 無形資產(商譽除外)

#### 初步專利費

初步專利費按成本減減值虧損列賬並根據其預估使用期限為三至七年按直線基準攤銷。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

#### Intangible asset (other than goodwill)

##### Initial royalty

Initial royalty is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 3 and 7 years.

## 2.4 主要會計政策概要(續)

### 公平值計量

公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值層次內進行分類：

第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價

第二層次 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術

第三層次 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

## 2.4 Summary of Significant Accounting Policies (Continued)

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

就持續於財務報表確認的資產及負債而言，本集團於每個報告期終透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定公平值層次中各個層次之間是否有轉換。

### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試(存貨、遞延稅項資產及金融資產除外)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本之較高者計算，並按個別資產釐定，惟倘有關資產產生之現金流量不能獨立於其他資產或組別資產，則可收回金額按資產所屬之現金產生單位釐定。

當資產之賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時會以稅前貼現率計算預計未來之現金流量之現值，而該貼現率反映市場現時對貨幣時間價值之評估及該項資產之特有風險。減值虧損於所產生期間在損益表內，列入與減值資產的功能相符的開支的項目內。

於各報告期終會評定是否有任何跡象顯示之前已確認之減值虧損可能不再存在或已減少。倘出現該等跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計出現變動，之前確認之資產減值虧損方可撥回，而撥回金額不得超過假設過往年度並無就資產確認減值虧損而釐定之賬面值(已扣除任何折舊／攤銷)。撥回之減值虧損計入所產生期間之損益表。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than stocks, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 有關連人士

倘任何人士符合以下條件，則視為本集團的有關連人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
  - (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的主要管理人員的其中一名成員；

或

- (b) 該人士為實體，而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一實體之聯營公司或合營企業(或該另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團屬同一第三方之合營企業；
  - (iv) 該實體為一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；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；

## 2.4 Summary of Significant Accounting Policies (Continued) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;
  - (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;

## 2.4 主要會計政策概要(續)

### 有關連人士(續)

- (b) 該人士為實體，而符合下列任何一項條件：(續)
- (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接成本。

物業、廠房及設備項目投入運作後產生之支出，如修理及保養費用，一般會計入該等支出產生期間之損益表內。倘物業、廠房及設備重要部份須於中期進行重置，本集團會將該等部分確認為具有特定使用年期之獨立資產並隨之計提折舊。

折舊乃按每項物業、廠房及設備之估計可使用年期，採用直線法撇銷成本至其剩餘價值計算。所使用之主要折舊年率如下：

汽車及其他設備	20%至33.33%
傢具及固定裝置	20%至33.33%
租約物業裝修	按租約年期或33.33% (以較短者為準)

## 2.4 Summary of Significant Accounting

### Policies (Continued)

### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (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; and
  - (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 parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Motor vehicles and other equipment	20% to 33.33%
Furniture and fixtures	20% to 33.33%
Leasehold improvements	Over the shorter of the lease terms and 33.33%

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部份之可使用年期並不相同，該項目之成本將按合理基礎分配至各個部份，而每個部份將分開進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度結算日進行檢討，並在適當情況下作出調整。

物業、廠房及設備項目以及初始已予以確認之任何重大部分，於出售時或預計其使用或出售不再產生日後經濟利益時取消確認。於取消確認資產之年度之損益表中確認之出售或報廢之收益或虧損，乃相關資產之出售所得款項淨額與賬面值之差額。

### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而授予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團採用單一方法確認及計量所有租賃，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按租約年期及資產預計可使用年期(以較短者為準)以直線法折舊，如下：

樓宇

兩至二十年

## 2.4 Summary of Significant Accounting Policies (Continued)

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Leases

The Group assesses at contract inception whether a 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings

2 to 20 years

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款現值予以確認。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收賬項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、租賃付款變動(例如由指數或利率變動引致的未來租賃付款變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

對於租期自開始日期起計為十二個月或以內且不包含購買選擇權的短期租賃應用短期租賃確認豁免。

當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。

短期租賃及低價值資產租賃之租賃付款在租期內按直線法基準確認為開支。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### 首次確認及計量

金融資產在初始確認時分類為其後按攤銷成本計量、透過其他全面收益按公平值入賬及透過損益按公平值入賬。

初始確認時金融資產之分類取決於金融資產的合約現金流特徵及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的應收賬項或本集團已實行權宜措施不調整重大融資組成部分影響的應收賬項外，本集團最初按公平值計量金融資產，倘金融資產並非透過損益按公平值入賬，則加上交易成本。並未包含重大融資組成部分的應收賬項或本集團已實行權宜措施的應收賬項依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

金融資產需要令現金流量僅為償還本金及未償還本金利息，方可分類為按攤銷成本計量或透過其他全面收益按公平值入賬之金融資產。現金流量並非僅為償還本金及利息之金融資產，不論其業務模式如何，均透過損益按公平值分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產按以收取合約現金流為目的持有金融資產之業務模式持有，而透過其他全面收益按公平值分類及計量的金融資產按以收取合約現金流及出售為目的之業務模式持有。並非按上述兩種業務模式持有之金融資產透過損益按公平值分類及計量。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 首次確認及計量(續)

所有一般買賣之金融資產皆於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 其後計量

金融資產的其後計量取決於其分類如下：

#### 按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

#### 透過其他全面收益按公平值列賬之金融資產(債務工具)

就透過其他全面收益按公平值計量之債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表內確認，計算方式與按攤銷成本計量的金融資產者相同。餘下公平值變動於其他全面收益中確認。於終止確認後，於其他全面收益中確認的累計公平值變動回流至損益表。

#### 透過損益按公平值列賬之金融資產

透過損益按公平值計量之金融資產在財務狀況表中按公平值列賬，公平值淨變動在損益表中確認。

此類別包括本集團並無不可撤回地選擇透過其他全面收益按公平值分類之衍生工具及權益投資。當確立付款權利，與股息相關之經濟利益很可能會流向本集團，股息金額亦能夠可靠計量，分類為透過損益按公平值計量之金融資產之權益投資股息亦於損益表中確認為其他收入。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the income statement.

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策概要(續)

### 取消確認金融資產

金融資產(或一項金融資產的一部份或一組同類金融資產的一部份(如適用))主要在下列情況將取消確認(即從本集團的綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已承擔一項責任,在未有嚴重拖延之情況下,根據一項「通過」安排向第三者全數支付已收取之現金流量;以及(a)本集團已轉讓該項資產之絕大部份風險及回報;或(b)並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產之控制權。

倘若本集團已轉讓其收取資產所得現金流量之權利,或已訂立通過安排,則評估本身是否保留資產擁有權之風險及回報以及所涉及之程度如何。若其並無轉讓或保留該項資產之絕大部份風險及回報,亦無轉讓該項資產的控制權,則本集團會視乎持續參與的程度繼續確認已轉讓資產。在此情況下,本集團同時確認相關負債。轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

持續涉及指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

### 金融資產減值

本集團就並非透過損益按公平值持有之所有債務工具之預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定,並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般模式

預期信貸虧損分兩個階段進行確認。就自初始確認以來未有顯著增加的信貸風險而言，就未來十二個月內可能發生違約事件而導致之信貸虧損計提預期信貸虧損(十二個月預期信貸虧損)。就自初始確認以來曾顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮毋須付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。

就透過其他全面收益按公平值計量之債務投資而言，本集團應用低信貸風險簡化方式。於各報告日期，本集團使用所有無需付出不必要成本或努力而可得到的合理及可支持資料，以評估債務投資是否被視為具低信貸風險。於作出評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為當合約付款逾期超過30日時，則信貸風險已顯著增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升措施前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。金融資產於不能合理預期收回合約現金流量時撇銷。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般模式(續)

透過其他全面收益按公平值計量之債務投資及按攤銷成本計量之金融資產在一般模式下可能會出現減值，並分類到以下階段之預期信貸虧損計量，惟採用下文詳述的簡化模式的應收賬項及資產資產除外。

- 第一階段 - 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於十二個月預期信貸虧損的金額計量
- 第二階段 - 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 - 於報告日期出現信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損的金額計量

#### 簡化模式

對於不包括重大融資成分的應收賬項及合約資產，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化模式進行預期信貸虧損計量。根據簡化模式，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分及租賃應收賬項之應收賬項及合約資產而言，本集團選擇採納簡化模式作為其會計政策，於計量預期信貸虧損時應用上述政策。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For accounts receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## 2.4 主要會計政策概要(續)

### 金融負債

#### 首次確認及計量

金融負債於初始確認時分類為貸款及借款或應付賬項。

金融負債均於首次確認時按公平值計量，如屬貸款及借款及應付賬項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬項、其他應付賬項、應計費用，以及租賃負債。

#### 其後計量

##### 按攤銷成本計量之金融負債

於首次確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟貼現之影響甚微則除外，在此情況下，則按成本列賬。有關收益及虧損於負債取消確認時，透過實際利率之攤銷過程中在損益表確認。

攤銷成本已經計及收購之任何折讓或溢價，以及屬於實際利率組成部份之費用或成本後計算。實際利率攤銷已計入損益表之融資成本內。

### 取消確認金融負債

金融負債於該負債之責任解除或撤銷或屆滿時取消確認。

當現有金融負債被另一項來自同一借貸人惟條款截然不同之金融負債所取代，或現有負債之條款被重大修訂，該等交換或修訂以取消確認原來負債及確認新負債處理，相關賬面值之差異於損益表內確認。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables and accrued charges, and lease liabilities.

##### Subsequent measurement

##### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

## 2.4 主要會計政策概要(續)

### 對銷金融工具

倘有現行可強制執行之法律權利對銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債對銷，淨額於財務狀況表呈報。

### 根據股份獎勵計劃持有股份

由本公司的股份獎勵計劃的受託人購回或向其發行並由本集團持有的本身的股權工具(庫存股份)，按成本直接在權益中確認。購買、出售、發行或註銷本集團本身的股權工具時，有關盈虧不會在損益表中確認。

### 存貨

存貨以成本與可變現淨值兩者之較低者入賬。成本乃按加權平均基準釐定。可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

### 所得稅

所得稅包括即期及遞延稅項。有關於損益表以外確認之項目的所得稅，於損益表以外(其他全面收益或直接於權益)確認。

即期稅項資產及負債根據於報告期終前已頒佈或大致頒佈之稅率(及稅法)，按預期從稅務機關收回或支付予稅務機關之金額計量，當中已考慮本集團業務所在國家之現行稅務詮釋及慣例。

遞延稅項使用負債法就報告期終之資產及負債稅基與其作財務呈報之賬面值之間的一切暫時差額作出撥備。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Shares held under share award scheme

Own equity instruments which are reacquired or issued to the trustee of the Company's share award scheme and held by the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement is recognised outside the income statement, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

所有應課稅暫時性差額，均被確認為遞延稅項負債，惟下述情況除外：

- 因初次確認一項交易(非為業務合併)中之資產或負債所產生之遞延稅項負債，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司投資所產生之應課稅暫時性差額而言，撥回暫時性差額之時間可受控制，而暫時性差額於可預見之將來可能不會撥回。

所有可扣減暫時性差額、未動用稅項抵免與任何未動用稅務虧損結轉，均確認為遞延稅項資產。可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及未動用稅務虧損，均確認為遞延稅項資產，惟下述情況除外：

- 因初次確認一項交易(非為業務合併)中之資產或負債所產生有關可扣減暫時性差額之遞延稅項資產，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見之將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產之賬面值於每個報告期終檢討，並扣減至不再可能有足夠應課稅溢利用以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於每個報告期終重估，並於可能有足夠應課稅溢利用以扣減所有或部份將予收回之遞延稅項資產時予以確認。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產及負債以預期適用於資產變現或負債清還期間之稅率計量，並以於各報告期終已頒佈或大致頒佈之稅率(及稅法)為基準。

當本集團享有法律上可強制執行之權利，可將同一稅務機關就同一課稅實體或不同課稅實體所徵收所得稅之相關即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債抵銷，且彼擬以淨額基準對即期稅項負債和資產進行結算，或同時將資產變現及清償負債，方可對銷遞延稅項資產與遞延稅項負債，且各未來期間預計有大量遞延稅項負債或資產被結算或收回。

### 政府補助金

政府補助金乃當可以合理地保證將可收取及將會符合所有附帶條件的情況下，按公平值予以確認。當補助金與開支項目有關，以有系統的方式按擬作為補償之成本確認為開支之年期確認為收益。

### 收益確認

#### 客戶合約收益

客戶合約收益於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累計收益金額極有可能不會發生重大收益撥回。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收賬項金額的現時價值計量，並採用將於自合約開始起本集團與客戶間的個別融資交易中反映的貼現率貼現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無就重大融資組成部分的影響採用香港財務報告準則第15號中的可行權宜方式進行調整。

#### 快餐業務之銷售

來自快餐業務營運之收益於產品交付客戶時確認。

#### 其他收入

利息收入按應計基準使用實際利息法，採用能將金融工具預計可使用年期或較短期間(如適用)內所產生的估計未來現金收入準確貼現至該金融資產賬面淨值的貼現率確認。

股息收入於股東收取款項的權利被確立時確認，與股息相關的經濟利益可能將流向本集團且股息金額能可靠計量。

#### 合約負債

合約負債於作出付款時或付款到期時(以較早者為準)確認。當本集團根據合約履行責任時(例如，向客戶轉讓相關貨品或服務控制權)，合約負債確認為收益。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### Sale from QSR business

Revenue from the operation of QSR business is recognised at the point in time when the products are delivered to the customers.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is made or a payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4 主要會計政策概要(續)

### 僱員福利

#### 以股份支付

本公司實施購股權計劃及股份獎勵計劃，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎勵。本集團僱員(包括董事)以股份支付之方式收取報酬，據此，僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

與僱員進行之以股權結算之交易之成本乃參照授出日期之公平值計量。公平值由外部估值師使用合適的定價模型釐定，進一步詳情載於財務報表附註25及26。

在滿足績效及／或服務條件的期間，在僱員福利開支內確認以股權結算交易的成本，並同時相應增加權益。在歸屬日期前，於各報告期終確認之以股權結算之交易之累計開支，反映歸屬期已屆滿部份及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表作出之扣減或進賬，乃反映累計開支於期初與期終確認時之變動。

當釐定有關獎勵於授出日期之公平值時，不會考慮服務及非市場績效條件，但達到有關條件的可能性被評定為本集團對將最終歸屬的股權工具數目的最佳估計之一部份。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，而除非亦存在服務及／或績效條件，否則會導致獎勵即時支銷。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Employee benefits

##### Share-based payments

The Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in notes 25 and 26 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要(續)

### 僱員福利(續) 以股份支付(續)

對於因未有達到非市場績效及／或服務條件而最終未有歸屬之獎勵而言，不會確認任何開支。倘獎勵包含市場或非歸屬條件，只要所有其他績效及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬。

倘若以股權結算之獎勵之條款有所變更，而獎勵之原有條款已經達成，則確認假設條款並無變動之最低開支。此外，倘若作出任何變更會導致於變更日期時計量以股份支付之總公平值有所增加，或對僱員有利，則應該就該等變更確認開支。

倘若以股權結算之獎勵被註銷，則視作已於註銷日期歸屬處理，而獎勵之任何尚未確認之開支均應立刻確認。此舉包括尚未達成在本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代之獎勵，則已註銷之獎勵及新獎勵，均視作前段所述之原有獎勵之變更處理。

計算每股盈利時，未行使購股權及股份獎勵之攤薄效應反映為額外股份攤薄。

### 結轉有薪假期

本集團根據僱傭合約以每個曆年為基準向僱員提供有薪年假。於若干情況下，於報告期終各僱員尚未提取之有薪假期可予結轉，讓僱員於下一年度使用。於報告期終，本集團已就本年度僱員享有及結轉之有薪假期之預期未來開支計算應計款項。

## 2.4 Summary of Significant Accounting

### Policies (Continued) Employee benefits (Continued) Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options and share awards is reflected as additional share dilution in the computation of earnings per share.

### Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### 退休福利計劃

本集團為合資格參與之僱員設有定額供款退休福利計劃，即強制性公積金計劃(「強積金計劃」)。所作出之供款乃按僱員薪金之百分比計算，並於依照有關計劃之規則繳納供款時在損益表中扣除。有關計劃之資產乃與本集團之資產分開並由獨立管理基金持有。本集團就強積金計劃作出之僱主供款於供款時全數歸僱員所有。

本集團於中國內地營運之附屬公司僱員須參加由當地市政府營辦之中央養老金計劃。該等附屬公司須按支付薪金之若干百分比向中央養老金計劃作出供款。有關供款於根據中央養老金計劃規則作出供款時於損益表中扣除。

### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流動性投資，減須於要求償還之銀行透支，並構成本集團現金管理主要部份。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括用途不受限制之定期存款。

## 2.4 Summary of Significant Accounting

### Policies (Continued)

#### Employee benefits (Continued)

##### Retirement benefit schemes

The Group operates a defined contribution retirement benefit scheme, namely, the Mandatory Provident Fund Scheme (the “MPF Scheme”), for those employees who are eligible to participate. Contributions are made based on a percentage of the employees’ salaries and are charged to the income statement as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. The employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任之數額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支於報告期終之現值。隨時間流逝使貼現現值增加之款項計入損益表列為融資成本。

### 外幣

該等財務報表以人民幣呈報，而本公司之功能貨幣為港幣。本集團內之實體各自決定其功能貨幣，各實體之財務報表項目均以所定功能貨幣計量。本集團各實體入賬之外幣交易初步按交易日之有關功能貨幣之現行匯率換算入賬。以外幣為計價單位之貨幣資產及負債按有關功能貨幣於報告期終之匯率換算。結算或換算貨幣項目產生之差額於損益表中確認。

按歷史成本列賬、以外幣計量之非貨幣項目按首次交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損的處理方式，與確認該項目公平值變動產生之收益或虧損的方式相符(即倘若項目之公平值收益或虧損於其他全面收益或損益表中確認，其匯兌差額亦分別於其他全面收益或損益表中確認)。

## 2.4 Summary of Significant Accounting Policies (Continued) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

### Foreign currencies

These financial statements are presented in RMB, while the Company's functional currency is HK\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the income statement is also recognised in other comprehensive income or the income statement, respectively).

## 2.4 主要會計政策概要(續)

### 外幣(續)

於釐定就有關資產、開支或收入初步確認的匯率或終止確認有關預付代價的非貨幣性資產或非貨幣性負債的收入時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定有關各預先支付或收取代價的交易日期。

若干附屬公司之功能貨幣並非人民幣。於報告期終，有關實體之資產與負債按報告期終之匯率換算為人民幣，其損益表則按本年度之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收益確認，並於匯兌波動儲備累計。出售業務時，有關該項業務之其他全面收益組成部分會在損益表中確認。

就綜合現金流量表而言，附屬公司之現金流量按現金流量日期之匯率換算為人民幣。附屬公司整年經常產生之現金流量則按本年度之加權平均匯率換算為人民幣。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their income statements are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of an operation, the component of other comprehensive income relating to that particular operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. 主要會計判斷及估計

編製本集團之財務報表時，需要管理層作出影響收益、開支、資產及負債呈報金額及相應披露以及或然負債披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能導致須對未來受影響資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除涉及估計者外，管理層已作出以下對財務報表所確認之款額有最重大影響之判斷：

#### 資產減值

於釐定資產是否出現減值或過往導致減值之事件是否已不存在時，本集團須對有關資產減值之事宜作出判斷，尤其在評估：(1) 有否發生可能影響資產價值之事件或影響資產價值之事件是否不再存在；(2) 按持續使用資產估計之未來現金流量之淨現值能否支持資產之賬面值；及(3) 編製現金流量預測所使用之適當主要假設，是否使用適當貼現率貼現。更改管理層就確定減值水平而選定之假設，包括現金流量預測中之貼現率或增長率假設，會對減值測試所用之淨現值產生重大影響。

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Impairment of assets*

In determining whether an asset is impaired or whether the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value, or such an event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows, which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in preparing cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in cash flow projections, could have a material effect on the net present value used in the impairment test.

### 3. 主要會計判斷及估計(續)

#### 估計之不確定性

於報告期末存在重大風險導致於下一個財政年度對資產及負債的賬面值作重大調整的主要未來假設及其他主要估計不確定因素來源在下文論述。

#### 所得稅

本集團在各司法權區均須繳納所得稅。在釐定所得稅的撥備時，須作出重大判斷。在日常業務過程中，許多交易及計算所涉及的最終稅項釐定並不確定。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。該等估計涉及考慮稅局發出的估計評稅或補加評稅提出反對的可能性及結果。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

#### 物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目之可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產及所提供服務變動或改進以致過時，或資產所生產之產品或提供之服務之市場需求之變動、資產之預期使用量、資產之預期實際耗損、資產之維修及保養以及使用資產之法律或類似限制。資產之估計可使用年期乃根據本集團就用作近似用途之類似資產之經驗而定。倘物業、廠房及設備項目之估計可使用年期及／或餘值較過往估計為短，則須作出額外折舊。可使用年期及剩餘價值乃於每個報告期終根據情況變動而進行審閱。

### 3. Significant Accounting Judgements and Estimates (Continued) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Such estimates involve consideration of the possibility and outcome of the objections to the estimated assessment or additional assessment issued by the tax authority. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as obsolescence arising from changes or improvements in the production and provision of services, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are shorter than previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

### 3. 主要會計判斷及估計(續)

#### 估計之不確定性(續)

##### 遞延稅項資產

倘可能有應課稅溢利可用以抵銷可扣減暫時性差額及未動用稅務虧損，則會就可扣減暫時性差額及未動用稅務虧損確認遞延稅項資產。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅溢利之時間及數額，以及未來稅務規劃策略作出重大判斷。遞延稅項資產之詳情載於財務報表附註19。

##### 滯銷存貨撥備及存貨之可變現淨值

管理層於各報告期終審閱本集團存貨之賬齡分析，並對滯銷庫存項目作出撥備(倘需要)。存貨之可變現淨值為日常業務過程之估計售價減估計銷售開支。該等估計乃基於當前市況及同類銷售產品之過往情況而定。管理層於各報告日期重新評估該等估計。於二零二零年十二月三十一日之存貨賬面值為人民幣127,090,000元(二零一九年：人民幣146,536,000元)。進一步詳情載於財務報表附註16。

##### 購股權估值

購股權計劃項下購股權之公平值使用二項式模式釐定。釐定公平值之重大輸入值包括授出日期加權平均股價、行使價格、無風險利率、股息率、預期波幅、購股權預期年期，董事與員工之離職率。進一步詳情載於財務報表附註25。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details of the deferred tax assets are contained in note 19 to the financial statements.

##### Provision for slow-moving stocks and net realisable value of stocks

Management reviews the ageing analysis of stocks of the Group at the end of each reporting period, and make provisions for slow-moving stock items if needed. Net realisable value of stocks is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. Management reassesses these estimates at each reporting date. The carrying amount of stocks at 31 December 2020 was RMB127,090,000 (2019: RMB146,536,000). Further details are contained in note 16 to the financial statements.

##### Valuation of share options

The fair value of options granted under the share option scheme is determined using the binomial model. The significant inputs in determining the fair values include the weighted average share price at the grant date, exercise price, risk-free interest rate, dividend yield, expected volatility, expected life of options, and exit rate of directors and staff. Further details are given in note 25 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計之不確定性(續)

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入值可用時，本集團使用可觀察輸入值(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司之獨立信用等級)。

### 4. 經營分部資料

本集團之主要經營分部為快餐業務。此外，快餐業務的收入及非流動資產(不包括遞延稅項資產)主要歸屬於單一地區，即中國。因此並無列報地區分析。

### 5. 營業額及其他收入及收益淨額

營業額之分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
營業額 – 顧客合約收益	Turnover – revenue from contracts with customers		
於某一時點銷售產品	Sale of products, at a point in time	1,590,270	2,102,814

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 4. Operating Segment Information

The Group’s primary operating segment is the QSR business. In addition, the QSR business’ revenue and non-current assets, other than deferred tax assets, are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical region is presented.

### 5. Turnover and Other Income and Gains, Net

An analysis of turnover is as follows:

5. 營業額及其他收入及收益淨額  
(續)  
顧客合約收益  
(i) 分拆收益資料

5. Turnover and Other Income and Gains,  
Net (Continued)  
Revenue from contracts with customers  
(i) Disaggregated revenue information

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>品牌</b>	<b>Brands</b>		
吉野家	Yoshinoya	1,350,326	1,782,062
冰雪皇后	Dairy Queen	177,337	230,809
其他	Others	62,607	89,943
		<b>1,590,270</b>	<b>2,102,814</b>
<b>地區市場</b>	<b>Geographical markets</b>		
北京 – 天津 – 河北省 都會地區	Beijing-Tianjin-Hebei Province Metropolitan Region	1,167,975	1,568,417
其他中國北方地區 <sup>附註</sup>	Other northern areas of China <sup>Note</sup>	422,295	534,397
		<b>1,590,270</b>	<b>2,102,814</b>

附註：包括遼寧、黑龍江及吉林省以及  
內蒙古自治區

Note: Including Liaoning, Heilongjiang and Jilin provinces and  
Inner Mongolia autonomous region

5. 營業額及其他收入及收益淨額  
(續)  
顧客合約收益(續)

(ii) 履約責任

銷售貨品

本集團透過店舖及網上食品下單平台直接向顧客銷售貨品。履約責任於產品交付顧客時達成。交易價於顧客購買貨品時立即到期支付。付款通常以現金或利用網上付款平台結算。

5. Turnover and Other Income and Gains,  
Net (Continued)  
Revenue from contracts with customers  
(Continued)

(ii) Performance obligations

Sale of goods

The Group sells goods directly to customers via stores and online food order platforms. The performance obligation is satisfied when the products are delivered to the customers. Payment of a transaction price is due immediately when a customer purchases the goods. The payment is usually settled in cash or using online payment platforms.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>其他收入及收益淨額</b>	<b>Other income and gains, net</b>		
利息收入	Interest income	8,434	5,960
其他金融資產之公平值收益	Fair value gain on other financial assets	4,538	8,851
匯兌差額淨額	Foreign exchange differences, net	11,400	(5,020)
補償	Compensation	173	212
政府補助金*	Government grants*	9,916	3,358
其他	Others	4,693	4,337
		<b>39,154</b>	<b>17,698</b>

\* 政府補助金指就本集團在當地進行的業務活動及應對2019冠狀病毒病大流行而從地方政府收取的補貼。於確認政府補助金的年度內並無未達成的條件。

\* Government grants represent the subsidies received from the local government for the Group's business activities carried out locally and support under the COVID-19 pandemic. There were no unfulfilled conditions during the year in which they were recognised.

## 6. 經營溢利／(虧損)

本集團之經營溢利／(虧損)已扣除／(計入)：

## 6. Profit/(Loss) from Operating Activities

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting):

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
匯兌差額淨額	Foreign exchange differences, net	(11,400)	5,020
已售存貨之直接成本*	Direct cost of stocks sold*	586,387	715,113
出售／撤銷物業、廠房及設備 項目之虧損淨額	Loss on disposal/write-off of items of property, plant and equipment, net	13,542	10,308
僱員福利開支(包括董事及 主要行政人員酬金(附註8))：	Employee benefit expenses (including directors' and chief executive's emoluments (note 8)):		
工資及薪酬	Wages and salaries	310,242	390,516
退休金計劃供款**	Pension scheme contributions**	76,510	90,621
以股權結算之股份支付	Equity-settled share-based payments	2,886	6,431
		<b>389,638</b>	<b>487,568</b>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	91,213	91,977
使用權資產折舊	Depreciation of right-of-use assets	161,758	196,061
物業、廠房及設備項目之 減值／(減值撥回)***	Impairment/(write-back of impairment) of items of property, plant and equipment***	11,523	(1,031)
使用權資產減值***	Impairment of right-of-use assets***	71,767	12,233
應收賬項減值(附註17)	Impairment of accounts receivable (note 17)	539	-
其他資產攤銷	Amortisation of other asset	2,325	1,732
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	23,655	35,388
終止租賃收益	Gain on termination of leases	(1,062)	(3,454)
核數師酬金	Auditor's remuneration	2,385	2,628
公平值收益淨額	Fair value gain, net		
— 透過損益按公平值入賬之 其他金融資產	— Other financial assets at fair value through profit or loss	(4,538)	(8,851)

## 6. 經營溢利／(虧損)(續)

附註：

- \* 已售存貨之直接成本計入綜合損益表內的「銷售成本」中。
- \*\* 於二零二零年十二月三十一日，本集團並無沒收供款可用以減低未來年度的未來退休金計劃供款(二零一九年：無)。
- \*\*\* 該等項目計入綜合損益表內的「非金融資產減值」中。

## 7. 融資成本

融資成本分析如下：

## 6. Profit/(Loss) from Operating Activities (Continued)

Notes:

- \* Direct cost of stocks sold is included in "Cost of sales" in the consolidated income statement.
- \*\* At 31 December 2020, the Group had no forfeited contributions available to reduce its future contributions to the pension schemes in future years (2019: Nil).
- \*\*\* These items were included in "Impairment of non-financial assets" in the consolidated income statement.

## 7. Finance Costs

An analysis of finance costs is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銀行融資費用及其他	Bank financing charges and others	253	526
租賃負債利息	Interest on lease liabilities	47,718	40,997
		<b>47,971</b>	41,523

## 8. 董事及行政總裁酬金

於本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)條例第2部披露之董事及行政總裁酬金如下：

## 8. Directors' and Chief Executive's Emoluments

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		二零二零年 2020					
		薪金、津貼及 袍金	酌情花紅/ 實物利益	與表現 掛鈎花紅	以股權結算之 股份支付	退休金 計劃供款	酬金總額
		Salaries, allowances and benefits Fees	Discretionary/ performance related bonuses	Equity-settled share-based payment	Pension scheme contributions	Total remuneration	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>(a) 獨立非執行董事</b>	<b>(a) Independent non-executive directors</b>						
司徒振中	Seto Gin Chung, John	294	-	-	-	294	
史習陶	Sze Tsai To, Robert	245	-	-	-	245	
石禮謙*	Shek Lai Him, Abraham*	82	-	-	-	82	
溫世昌	Wan Sai Cheong, Joseph	245	-	-	-	245	
		866	-	-	-	866	
<b>(b) 執行董事</b>	<b>(b) Executive directors</b>						
洪明基	Hung Ming Kei, Marvin	1,780	1,919	-	-	3,699	
黃國英	Wong Kwok Ying	-	1,014	-	(293)	802	
		1,780	2,933	-	(293)	4,501	
<b>(c) 非執行董事</b>	<b>(c) Non-executive director</b>						
林鳳明	Lam Fung Ming, Tammy	27	-	-	-	27	

\* 石禮謙 *GBS太平紳士* 已退任獨立非執行董事，於二零二零年六月二日本公司股東週年大會結束後生效。

\* Hon. Shek Lai Him, Abraham, *GBS, JP* retired as an independent non-executive director with effect from the conclusion of the annual general meeting of the Company on 2 June 2020.

8. 董事及行政總裁酬金 (續)

8. Directors' and Chief Executive's  
Emoluments (Continued)

		二零一九年 2019					
		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefits Fees 人民幣千元 RMB'000	酌情花紅/ 與表現 掛鈎花紅 Discretionary/ performance related bonuses 人民幣千元 RMB'000	以股權結算之 股份支付 Equity-settled share-based payment 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	酬金總額 Total remuneration 人民幣千元 RMB'000
<b>(a) 獨立非執行董事</b>	<b>(a) Independent non-executive directors</b>						
司徒振中	Seto Gin Chung, John	291	-	-	(61)	-	230
史習陶	Sze Tsai To, Robert	243	-	-	(61)	-	182
石禮謙	Shek Lai Him, Abraham	194	-	-	(61)	-	133
溫世昌	Wan Sai Cheong, Joseph	243	-	-	(61)	-	182
		971	-	-	(244)	-	727
<b>(b) 執行董事</b>	<b>(b) Executive directors</b>						
洪明基	Hung Ming Kei, Marvin	1,764	2,656	-	-	-	4,420
黃國英	Wong Kwok Ying	-	1,507	-	(323)	121	1,305
		1,764	4,163	-	(323)	121	5,725
<b>(c) 非執行董事</b>	<b>(c) Non-executive director</b>						
林鳳明	Lam Fung Ming, Tammy	26	-	-	-	-	26

年內概無董事或行政總裁據此放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 9. 五名最高薪僱員

於本年度五名最高薪僱員(包括酬金已載於上文附註8之一名(二零一九年:兩名)董事))之酬金總額如下:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
薪金、津貼及其他酬金	Salaries, allowances and other emoluments	6,824	9,710
酌情花紅/與表現掛鈎花紅	Discretionary/performance related bonuses	1,684	1,319
以股權結算之股份付款	Equity-settled share-based payments	499	(648)
退休金計劃供款	Pension scheme contributions	346	405
		<b>9,353</b>	<b>10,786</b>

上述酬金分析如下:

## 9. Five Highest Paid Employees

The aggregate emoluments of the five highest paid employees, including one (2019: two) director whose emolument is set out in note 8 above, for the year are as follows:

The above emoluments are analysed as follows:

		僱員數目 Number of employees	
		二零二零年 2020	二零一九年 2019
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	2	1
港幣1,500,001元至港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	2	2
港幣2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	-	1
港幣2,500,001元至港幣3,000,000元	HK\$2,500,001 to HK\$3,000,000	-	-
港幣3,000,001元至港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	-	-
港幣3,500,001元至港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	-	-
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	1	-
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	-	-
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	-	1
		<b>5</b>	<b>5</b>

## 10. 所得稅

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率16.5% (二零一九年：16.5%) 作出撥備，惟本集團一間附屬公司為兩級利得稅率制度下的合資格實體除外。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

本集團於中國內地經營之附屬公司年內按該等公司應課稅溢利的25%繳納中國企業所得稅。其中一家從事農業業務的附屬公司於二零一九年獲豁免根據標準所得稅稅率納稅。

本年度所得稅支出／(抵免)的主要組成部分如下：

## 10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The PRC corporate income tax rate for the Group's subsidiaries operated in Mainland China during the year was 25% on their taxable profits. One of the subsidiaries engaged in agricultural business was entitled to exemption from the standard income tax rate in 2019.

The major components of the income tax expense/(credit) for the year are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期 — 香港	Current – Hong Kong		
本年支出	Charge for the year	2,855	1,877
以往年度超額撥備	Overprovision in prior years	(247)	(546)
		<b>2,608</b>	1,331
即期 — 其他地區	Current – Elsewhere		
本年支出	Charge for the year	23,500	46,638
以往年度撥備不足	Underprovision in prior years	11,580	1,538
		<b>35,080</b>	48,176
遞延(附註19)	Deferred (note 19)	(49,434)	(1,870)
本年所得稅支出／(抵免)總額	Total income tax charge/(credit) for the year	<b>(11,746)</b>	47,637

## 10. 所得稅(續)

按本公司及其大部份附屬公司所在國家／司法權區之法定稅率(由16.5%至25%)所計算適用於除稅前溢利／(虧損)之稅項支出／(減免)與按實際稅率計算之稅項支出對賬如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除稅前溢利／(虧損)	Profit/(loss) before tax	(93,647)	151,747
按適用稅率計算之稅項	Tax at the applicable tax rate	(15,452)	25,038
其他司法權區不同稅率之影響	Effect of different tax rates in other jurisdiction	(9,183)	12,169
毋須課稅收入	Income not subject to tax	(190)	(203)
不予扣減稅項之開支	Expenses not deductible for tax	4,483	4,810
以往年度撥備不足	Underprovision in respect of prior years	11,333	992
對本集團中國附屬公司可分派溢利徵收預扣稅之影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	(4,031)	3,643
未確認稅務虧損	Tax losses not recognised	1,294	1,188
按本集團實際稅率計算之稅項支出／(減免)	Tax charge/(credit) at the Group's effective rate	(11,746)	47,637

中國地方稅務機關目前對本公司的部分附屬公司進行與先前納稅期間有關的稅務調查。鑒於稅務調查仍在進行中，結果尚不確定。截至該等財務報表批准日期，本公司董事認為財務報表中計提充足的稅項撥備。

## 10. Income Tax (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates, ranging from 16.5% to 25%, for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

The PRC local tax authority currently carries out tax inspections on certain subsidiaries of the Company in relation to previous tax periods. In view that the tax case is still in progress, the outcome is still uncertain. Up to the date of approval of these financial statements, the directors of the Company consider that adequate tax provision has been made in the financial statements.

## 11. 股息

## 11. Dividends

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於本年度內支付的股息：	Dividends paid during the year:		
二零一九年之末期股息	Final dividend for 2019		
— 每股普通股0.248港仙 (二零一八年：0.61港仙)*	— HK0.248 cent (2018: HK0.61 cent) per ordinary share*	21,942	51,356
擬派末期股息：	Proposed final dividend:		
無(二零一九年：0.248港仙)	Nil (2019: HK0.248 cent)	—	22,327

\* 截至二零二零年及二零一九年十二月三十一日止年度派付之二零一九年及二零一八年末期股息指就已發行普通股派付之股息，不包括受託人根據股份獎勵計劃持有之庫存股份。

\* Final dividends for 2019 and 2018 paid during the years ended 31 December 2020 and 2019 represented the dividends paid for the issued ordinary shares, excluding treasury shares held by the trustee under the share award scheme.

## 12. 本公司股權持有人應佔每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

每股基本虧損乃根據年內本公司股權持有人應佔綜合虧損人民幣81,901,000元(二零一九年：溢利人民幣104,110,000元)及年內已發行普通股之加權平均數9,754,557,802股(二零一九年：9,749,007,486股)計算，並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目304,473,930股(二零一九年：337,477,994股)。

## 12. Earnings/(Loss) Per Share Attributable to Equity Holders of the Company

### (a) Basic earnings/(loss) per share

The calculation of basic loss per share is based on the consolidated loss for the year attributable to equity holders of the Company of RMB81,901,000 (2019: profit of RMB104,110,000), and the weighted average number of 9,754,557,802 (2019: 9,749,007,486) ordinary shares in issue during the year, as adjusted to reflect the number of shares of 304,473,930 (2019: 337,477,994) held under the share award scheme of the Company.

## 12. 本公司股權持有人應佔每股盈利／(虧損)(續)

### (b) 每股攤薄盈利／(虧損)

截至二零二零年十二月三十一日止年度，由於(i)尚未行使之購股權對所呈列之每股基本虧損金額並無攤薄影響及(ii)本公司之股份獎勵對所呈列之每股基本虧損金額有反攤薄影響，故並無就攤薄而對所呈列之每股基本虧損金額作出調整。

截至二零一九年十二月三十一日止年度，每股攤薄盈利乃根據年內本公司股權持有人應佔綜合溢利人民幣104,110,000元及已發行普通股之加權平均數9,853,728,801股計算，並就所有具潛在攤薄影響之普通股104,721,315股予以調整，計算方式如下：

## 12. Earnings/(Loss) Per Share Attributable to Equity Holders of the Company

(Continued)

### (b) Diluted earnings/(loss) per share

For the year ended 31 December 2020, no adjustment has been made to the basic loss per share amount presented in respect of a dilution as (i) the impact of the share options outstanding had no dilutive effect on the basic loss per share amount presented and (ii) the impact of the share awards of the Company had an anti-dilutive effect on the basic loss per share amount presented.

For the year ended 31 December 2019, the calculation of diluted profit per share is based on the consolidated profit for the year attributable to equity holders of the Company of RMB104,110,000 and the weighted average number of 9,853,728,801 ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares of 104,721,315 calculated as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
本公司股權持有人應佔綜合溢利／(虧損)	Consolidated profit/(loss) attributable to equity holders of the Company	(81,901)	104,110
股份數目 Number of shares			
股份	Shares	二零二零年 2020	二零一九年 2019
用以計算每股基本盈利之年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	9,754,557,802	9,749,007,486
攤薄之影響－普通股加權平均數：	Effect of dilution－weighted average number of ordinary shares:		
股份獎勵	Share awards	不適用N/A	100,973,224
購股權	Share options	不適用N/A	3,748,091
		9,754,557,802	9,853,728,801

### 13. 物業、廠房及設備

### 13. Property, Plant and Equipment

		汽車及 其他設備 Motor vehicles and other equipment 人民幣千元 RMB'000	傢俱、 固定裝置及 租賃物業裝修 Furniture, fixtures and leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>二零二零年十二月三十一日</b>		<b>31 December 2020</b>		
成本：	Cost:			
於二零二零年一月一日	At 1 January 2020	338,182	584,938	923,120
添置	Additions	21,983	52,364	74,347
出售／撇銷	Disposals/write-off	(49,259)	(34,955)	(84,214)
匯兌調整	Exchange realignment	(21)	(21)	(42)
於二零二零年十二月三十一日	At 31 December 2020	310,885	602,326	913,211
累計折舊及減值：	Accumulated depreciation and impairment:			
於二零二零年一月一日	At 1 January 2020	237,745	479,172	716,917
年內撥備	Provided during the year	24,524	66,689	91,213
出售／撇銷	Disposals/write-off	(39,579)	(31,093)	(70,672)
減值	Impairment	-	11,523	11,523
匯兌調整	Exchange realignment	(21)	(21)	(42)
於二零二零年十二月三十一日	At 31 December 2020	222,669	526,270	748,939
賬面淨值：	Net book value:			
於二零二零年十二月三十一日	At 31 December 2020	88,216	76,056	164,272

13. 物業、廠房及設備(續)

13. Property, Plant and Equipment  
(Continued)

		汽車及 其他設備 Motor vehicles and other equipment 人民幣千元 RMB'000	傢俱、 固定裝置及 租賃物業裝修 Furniture, fixtures and leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>二零一九年十二月三十一日</b>	<b>31 December 2019</b>			
成本：	Cost:			
於二零一九年一月一日	At 1 January 2019	333,322	517,747	851,069
添置	Additions	34,635	89,802	124,437
出售／撇銷	Disposals/write-off	(29,781)	(22,617)	(52,398)
匯兌調整	Exchange realignment	6	6	12
於二零一九年十二月三十一日	At 31 December 2019	338,182	584,938	923,120
累計折舊及減值：	Accumulated depreciation and impairment:			
於二零一九年一月一日	At 1 January 2019	237,239	430,812	668,051
年內撥備	Provided during the year	26,230	65,747	91,977
出售／撇銷	Disposals/write-off	(25,729)	(16,361)	(42,090)
減值撥回	Write-back of impairment	-	(1,031)	(1,031)
匯兌調整	Exchange realignment	5	5	10
於二零一九年十二月三十一日	At 31 December 2019	237,745	479,172	716,917
賬面淨值：	Net book value:			
於二零一九年十二月三十一日	At 31 December 2019	100,437	105,766	206,203

於截至二零二零年十二月三十一日止年度，減值虧損人民幣11,523,000元(二零一九年：減值撥回人民幣1,031,000元)指將若干表現欠佳店舖的物業、廠房及設備賬面值撇減至其可收回金額。於二零二零年十二月三十一日的估計可收回金額乃根據使用12.0%(二零一九年：11.5%)的貼現率估計得出的使用價值釐定。

During the year ended 31 December 2020, the impairment loss of RMB11,523,000 (2019: write-back of impairment of RMB1,031,000) represented the write-down of the carrying amount of property, plant and equipment for certain underperforming stores to their recoverable amounts. The estimated recoverable amounts as at 31 December 2020 were determined based on their value in use amounts estimated by using a discount rate of 12.0% (2019: 11.5%).

## 14. 租賃 本集團為承租人

本集團擁有供經營用途的多種辦公室物業、倉庫及店舖的租賃合約。租賃辦公室物業、倉庫及店舖的租期通常為2至20年。一般而言，本集團不可轉讓及分租本集團以外的租賃資產。若干租賃合約包括延長及終止選擇權的條款及浮動租賃付款。

### (a) 使用權資產

本集團使用權資產之賬面值及其於年內變動如下：

#### 樓宇

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日	At 1 January	626,080	628,662
新租賃	New leases	181,834	218,692
終止租賃	Termination of leases	(15,577)	(12,980)
租賃修訂	Lease modification	(33,541)	-
折舊開支	Depreciation charge	(161,758)	(196,061)
減值	Impairment	(71,767)	(12,233)
於十二月三十一日	At 31 December	525,271	626,080

於截至二零二零年十二月三十一日止年度，減值虧損人民幣71,767,000元（二零一九年：人民幣12,233,000元）指將若干表現欠佳的店舖的使用權資產賬面值撇減至其可收回金額。於二零二零年十二月三十一日的估計可收回金額乃根據使用12.0%（二零一九年：11.5%）的貼現率估計得出的使用價值釐定。

## 14. Leases The Group as a lessee

The Group has lease contracts for various items of office premises, warehouses and stores used in its operations. Leases of office premises, warehouses and stores generally have lease terms between 2 and 20 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Certain lease contracts have terms which include extension and termination options and variable lease payments.

### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

#### Buildings

During the year ended 31 December 2020, the impairment loss of RMB71,767,000 (2019: RMB12,233,000) represented the write-down of the carrying amount of right-of-use assets for certain underperforming stores to their recoverable amounts. The estimated recoverable amounts as at 31 December 2020 were determined based on their value in use amounts estimated by using a discount rate of 12.0% (2019: 11.5%).

14. 租賃(續)  
本集團為承租人(續)

(b) 租賃負債

租賃負債賬面值及於年內的變動如下：

樓宇

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日	At 1 January	789,052	800,369
新租賃	New leases	181,834	218,692
終止租賃	Termination of leases	(16,639)	(16,434)
租賃修訂	Lease modification	(33,541)	-
年內確認利息增加	Accretion of interest recognised during the year	47,718	40,997
付款	Payments	(214,777)	(254,572)
於十二月三十一日	At 31 December	753,647	789,052

租賃負債賬齡分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分析為應付賬項	Analysed into payable		
一年內	Within one year	176,907	185,977
第二年	In the second year	141,536	152,190
第三至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	248,252	270,803
超過五年	Beyond five years	186,952	180,082
於十二月三十一日之賬面值	Carrying amount at 31 December	753,647	789,052
減：流動部分	Less: current portion	(176,907)	(185,977)
非流動部分	Non-current portion	576,740	603,075

14. Leases (Continued)  
The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

Buildings

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日	At 1 January	789,052	800,369
新租賃	New leases	181,834	218,692
終止租賃	Termination of leases	(16,639)	(16,434)
租賃修訂	Lease modification	(33,541)	-
年內確認利息增加	Accretion of interest recognised during the year	47,718	40,997
付款	Payments	(214,777)	(254,572)
於十二月三十一日	At 31 December	753,647	789,052

The maturity analysis of lease liabilities is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分析為應付賬項	Analysed into payable		
一年內	Within one year	176,907	185,977
第二年	In the second year	141,536	152,190
第三至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	248,252	270,803
超過五年	Beyond five years	186,952	180,082
於十二月三十一日之賬面值	Carrying amount at 31 December	753,647	789,052
減：流動部分	Less: current portion	(176,907)	(185,977)
非流動部分	Non-current portion	576,740	603,075

#### 14. 租賃(續) 本集團為承租人(續)

(c) 於收益表確認有關租賃之開支/(收入)如下:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	47,718	40,997
使用權資產折舊支出	Depreciation charge of right-of-use assets	161,758	196,061
有關短期租賃開支	Expense relating to short-term leases	613	1,246
未計入租賃負債計量的可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	23,042	34,142
終止租賃收益	Gain on termination of leases	(1,062)	(3,454)

(d) 租賃之現金流出總額於財務報表附註29披露。

#### 14. Leases (Continued) The Group as a lessee (Continued)

(c) The expenses/(income) recognised in the income statement in relation to leases are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Interest on lease liabilities		47,718	40,997
Depreciation charge of right-of-use assets		161,758	196,061
Expense relating to short-term leases		613	1,246
Variable lease payments not included in the measurement of lease liabilities		23,042	34,142
Gain on termination of leases		(1,062)	(3,454)

(d) The total cash outflow for leases is disclosed in note 29 to the financial statements.

#### 15. 於合營企業之投資

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分佔淨資產	Share of net assets	5,979	8,556

本集團合營企業之詳情如下:

Particulars of the Group's joint venture are as follows:

名稱	所持資本 詳情	註冊及營業地點	擁有權百分比 Percentage of ownership interest	主要業務 Principal activities
Name	Particulars of capital held	Place of registration and business	Percentage of ownership interest	Principal activities
天津合興吉野家快餐有限公司*	人民幣 10,200,000元 RMB10,200,000	中國/中國內地 PRC/Mainland China	51%	經營快餐店 Fast food restaurant operation

上述投資由本公司間接持有。

The above investment is indirectly held by the Company.

## 15. 於合營企業之投資(續)

下表列示本集團合營企業之個別並不重大的財務資料：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分佔合營企業本年虧損	Share of the joint venture's loss for the year	(2,577)	(1,264)
本年分佔合營企業全面虧損總額	Share of the joint venture's total comprehensive loss for the year	(2,577)	(1,264)
本集團於合營企業之投資賬面總值	Aggregate carrying amount of the Group's investment in the joint venture	5,979	8,556

## 15. Investment in a Joint Venture (Continued)

The following table illustrates the financial information of the Group's joint venture that is not individually material:

## 16. 存貨

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
原料	Raw materials	105,971	127,230
消耗品	Consumables	21,119	19,306
		127,090	146,536

## 16. Stocks

## 17. 應收賬項

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應收賬項	Accounts receivable	27,571	18,473
減：減值	Less: impairment	(539)	-
		27,032	18,473

## 17. Accounts Receivable

本集團之快餐產品主要以現金進行出售。本集團快餐業務之應收賬項主要是應收具有信貸期60日內之商場及網上平台服務供應商的款項。逾期欠款由高級管理層定期作出審閱。

The Group's QSR products are mainly sold on a cash basis. Accounts receivable of the Group's QSR business were mainly due from shopping malls and internet platform service providers with credit terms within 60 days. Overdue balances are reviewed regularly by senior management.

## 17. 應收賬項(續)

於報告期終，根據交易日期並扣除虧損撥備後之應收賬項之賬齡分析如下：

1個月內	Within 1 month
1至2個月	1 to 2 months

應收賬項減值的虧損撥備變動如下：

於年初	At the beginning of year
減值虧損(附註6)	Impairment losses (note 6)
於年末	At the end of year

本集團已應用香港財務報告準則第9號規定之計算預期信貸虧損時作出減值的簡化方法，該項準則允許就所有應收賬項使用全期預期虧損撥備。為計量預期信貸虧損，應收賬項乃按分擔信貸風險特徵及逾期日數分組。本集團在計算預期信貸虧損率時考慮歷史虧損率及就前瞻性資料作出調整。

## 17. Accounts Receivable (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
26,026	17,769
1,006	704
<b>27,032</b>	<b>18,473</b>

The movements in the loss allowance for impairment of accounts receivable are as follows:

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
-	-
539	-
<b>539</b>	<b>-</b>

The Group has applied the simplified approach for impairment in calculating ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all accounts receivable. To measure the ECLs, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The Group considers the historical loss rate and adjusts for forward-looking information in calculating the expected credit loss rate.

## 17. 應收賬項(續)

本集團使用撥備矩陣的應收賬項信用風險敞口的資料載列如下：

於二零二零年十二月三十一日

預期信貸虧損率	Expected credit loss rate
賬面總值	Gross carrying amount
(人民幣千元)	(RMB'000)
預期信貸虧損	Expected credit losses
(人民幣千元)	(RMB'000)

於二零一九年十二月三十一日，本集團估計應收賬項之預期虧損率極微，故不就有關結餘計提預期信貸虧損撥備。

## 18. 應付賬項

於報告期終，根據到期日之應付賬項之賬齡分析如下：

即期及不足60日	Current and less than 60 days
超過60日	Over 60 days

應付賬項不計息，一般於介乎7日至90日之信貸期內清償。

## 17. Accounts Receivable (Continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2020

即期	少於 一個月	一至 三個月 到期	超過 三個月	總計
Current	Less than 1 month	due 1 to 3 months	Over 3 months	Total
-	-	-	100%	1.95%
26,026	-	1,006	539	27,571
-	-	-	539	539

As at 31 December 2019, the Group estimated that the expected loss rate of accounts receivable was minimal and no ECL allowance in respect of these balances was made.

## 18. Accounts Payable

An ageing analysis of the accounts payable as at the end of the reporting period, based on the payment due date, is as follows:

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
111,753	111,215
6,974	17,951
118,727	129,166

The accounts payable are non-interest-bearing and are normally settled within credit terms of 7 to 90 days.

## 19. 遞延稅項

年內之遞延稅項負債及資產變動如下：

### 遞延稅項負債

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	預扣稅 Withholding taxes 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	157,166	21,108	178,274
年內扣除自／(計入)損益 表(附註10)	Charged/(credited) to the income statement during the year (note 10)	(646)	3,643	2,997
就中國內地附屬公司匯出 之盈利而支付之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	-	(1,844)	(1,844)
匯兌調整	Exchange realignment	-	(241)	(241)
於二零一九年十二月 三十一日及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	156,520	22,666	179,186
年內計入損益表 (附註10)	Credited to the income statement during the year (note 10)	(4,202)	(4,031)	(8,233)
就中國內地附屬公司匯出 之盈利而支付之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	-	(1,256)	(1,256)
於二零二零年 十二月三十一日	At 31 December 2020	152,318	17,379	169,697

## 19. Deferred Tax

The movements in deferred tax liabilities and assets during the year were as follows:

### Deferred tax liabilities

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	預扣稅 Withholding taxes 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	157,166	21,108	178,274
年內扣除自／(計入)損益 表(附註10)	Charged/(credited) to the income statement during the year (note 10)	(646)	3,643	2,997
就中國內地附屬公司匯出 之盈利而支付之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	-	(1,844)	(1,844)
匯兌調整	Exchange realignment	-	(241)	(241)
於二零一九年十二月 三十一日及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	156,520	22,666	179,186
年內計入損益表 (附註10)	Credited to the income statement during the year (note 10)	(4,202)	(4,031)	(8,233)
就中國內地附屬公司匯出 之盈利而支付之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	-	(1,256)	(1,256)
於二零二零年 十二月三十一日	At 31 December 2020	152,318	17,379	169,697

19. 遞延稅項(續)  
遞延稅項資產

19. Deferred Tax (Continued)  
Deferred tax assets

		尚未動用 稅項抵免	撥備、減值 、應計費用 及折舊的 暫時性差額	稅務虧損	租賃負債	總計
		Tax credit not utilised	Temporary difference of provisions, impairment, accruals and depreciation	Tax losses	Lease liabilities	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	1,475	37,160	-	200,092	238,727
年內計入/(扣除自)損益表 之稅項(附註10)	Credited/(charged) to the income statement during the year (note 10)	1,994	5,702	-	(2,829)	4,867
匯兌調整	Exchange realignment	54	-	-	-	54
於二零一九年十二月 三十一日及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	3,523	42,862	-	197,263	243,648
年內計入/(扣除自)損益表 之稅項(附註10)	Credited/(charged) to the income statement during the year (note 10)	(316)	24,933	25,435	(8,851)	41,201
於二零二零年 十二月三十一日	At 31 December 2020	3,207	67,795	25,435	188,412	284,849

就呈列而言，若干遞延稅項資產及負債已互相於綜合財務狀況表中抵銷。下列為本集團遞延稅項結餘之分析，以供財務報告之用：

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於綜合財務狀況表中確認之 淨遞延稅項資產	Net deferred tax assets recognised in the consolidated statement of financial position	132,531	87,128
於綜合財務狀況表中確認之 淨遞延稅項負債	Net deferred tax liabilities recognised in the consolidated statement of financial position	(17,379)	(22,666)
淨遞延稅項資產	Net deferred tax assets	115,152	64,462

**19. 遞延稅項(續)**  
**遞延稅項資產(續)**

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。因此，本集團有責任就於中國內地成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。倘中國內地與外國投資者之司法權區訂有稅務條約，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。

本公司向其股東派付股息並不附帶所得稅後果。

於二零二零年十二月三十一日，本集團錄得來源於香港的無限期可抵扣稅務虧損人民幣48,360,000元(二零一九年：人民幣43,312,000元)，可用於抵銷有關公司的未來應稅利潤。由於認為不太可能產生應稅利潤，因此並未確認遞延稅項資產。

**19. Deferred Tax (Continued)**  
**Deferred tax assets (Continued)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

At 31 December 2020, the Company had tax losses of RMB48,360,000 (2019: RMB43,312,000) arising in Hong Kong that were available indefinitely for offsetting against future taxable profits of the relevant company. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available.

## 20. 預付款項、按金、其他應收賬項及其他資產

## 20. Prepayments, Deposits, Other Receivables and Other Asset

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
預付款項	Prepayments	13,773	12,904
按金	Deposits	59,766	62,184
其他應收賬項	Other receivables	68,750	70,168
其他資產	Other asset	6,289	7,352
		<b>148,578</b>	152,608
減：計入預付款項、按金及其他應收賬項之即期部份	Less: Current portion included in prepayments, deposits and other receivables	<b>(102,687)</b>	(110,082)
非即期部份：預付款項、租賃按金及其他資產	Non-current portion: prepayments, rental deposits and other asset	<b>45,891</b>	42,526

按金及其他應收賬項主要指租賃按金及供應商按金。在適用情況下，於各報告日期透過考慮已有信貸評級之可資比較公司出現違約之可能性進行減值分析，在無法覓得具有信貸評級可資比較公司之情況下，則參考本集團之過往損失記錄以損失率估計預期信貸虧損。損失率就反映目前狀況及未來經濟狀況預測(指在適當情況下)作出調整。

包括於上述結餘內的金融資產，均與近期並無拖欠及逾期金額記錄的應收賬項有關。於二零二零年及二零一九年十二月三十一日，虧損撥備評估為極微。

其他資產代表開設吉野家及冰雪皇后商店時支付的初始特許權使用費。

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The assessed loss allowances as at 31 December 2020 and 2019 were considered minimal.

Other asset represented initial royalty paid for opening Yoshinoya and Dairy Queen stores.

20. 預付款項、按金、其他應收賬項及其他資產(續)

20. Prepayments, Deposits, Other Receivables and Other Asset (Continued)

		初始 特許權使用費 Initial royalty 人民幣千元 RMB'000
<b>於二零二零年十二月三十一日</b>	<b>31 December 2020</b>	
於二零二零年一月一日的成本， 扣除累計攤銷	Cost at 1 January 2020, net of accumulated amortisation	7,352
添置	Additions	1,262
年內攤銷	Amortisation during the year	(2,325)
於二零二零年十二月三十一日	At 31 December 2020	<u>6,289</u>
於二零二零年十二月三十一日：	At 31 December 2020:	
成本	Cost	21,528
累計攤銷	Accumulated amortisation	(15,239)
賬面淨值	Net carrying amount	<u>6,289</u>
<b>於二零一九年十二月三十一日</b>	<b>31 December 2019</b>	
於二零二零年一月一日的成本， 扣除累計攤銷	Cost at 1 January 2020, net of accumulated amortisation	6,441
添置	Additions	2,643
年內攤銷	Amortisation during the year	(1,732)
於二零一九年十二月三十一日	At 31 December 2019	<u>7,352</u>
於二零一九年十二月三十一日及 二零二零年一月一日：	At 31 December 2019 and 1 January 2020:	
成本	Cost	20,266
累計攤銷	Accumulated amortisation	(12,914)
賬面淨值	Net carrying amount	<u>7,352</u>

## 21. 大額存單及其他金融資產

### (a) 大額存單

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
以公平值計量且其變動計入 其他綜合收益的債務工具	Debt instruments measured at fair value through other comprehensive income	60,000	60,000

餘額指從中國內地信譽卓著的銀行購買的大額存單，固定年利率為3.81%，原訂期限為36個月。大額存單可予以轉讓。大額存單公平值計量分類為第二層次的公平值層級(即使用重大可觀察輸入值計量公平值)。

本集團已採用貼現現金流量估值模式按年期及風險相若之工具之市場利率估計大額存單之公平值。

## 21. Deposit Certificates and Other Financial Assets

### (a) Deposit certificates

Balance represents deposit certificates purchased from a creditworthy bank in Mainland China earning interest at a fixed rate of 3.81% per annum with original maturity period of 36 months. The deposit certificates are transferrable. The fair value measurement of the deposit certificates is categorised in level 2 of the fair value hierarchy (i.e., fair value measurement using significant observable inputs).

The Group estimated the fair value of the deposit certificates by using a discounted cash flow valuation model based on the market interest rate of instruments with similar terms and risk.

### (b) 其他金融資產

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
透過損益按公平值計量之 金融資產	Financial assets measured at fair value through profit or loss		
- 非上市金融產品	- Unlisted financial products	25,171	222,988
- 大額存單	- Deposit certificate	20,970	20,000
		46,141	242,988

### (b) Other financial assets

## 21. 大額存單及其他金融資產(續)

### (b) 其他金融資產(續)

於二零二零年十二月三十一日，其他金融資產指從多家位於中國內地的信譽卓著銀行所購買原訂期限為183天的非上市本金保證金融產品及自中國內地信譽卓著的銀行購買的大額存單，固定年利率為3.99%，原訂期限為36個月。於二零一九年十二月三十一日，其他金融資產指從多家位於中國內地的信譽卓著銀行所購買原訂期限介乎30至303天的非上市本金保證金融產品及自中國內地信譽卓著的銀行購買的大額存單，固定年利率為3.99%，原訂期限為36個月。大額存單可予轉讓及贖回。其他金融資產的公平值計量分類為第二層次的公平值層級，即使用重大可觀察輸入值計量公平值。

本集團已採用貼現現金流量估值模式按年期及風險相若之工具之市場利率估計該等非上市投資之公平值。

## 21. Deposit Certificates and Other Financial Assets (Continued)

### (b) Other financial assets (Continued)

As at 31 December 2020, other financial assets represent an unlisted principal-guaranteed financial product purchased from a creditworthy bank in Mainland China with original maturity period of 183 days and a deposit certificate purchased from a creditworthy bank in Mainland China earning interest at a fixed rate of 3.99% per annum with original maturity period of 36 months. As at 31 December 2019, other financial assets represented unlisted principal-guaranteed financial products purchased from creditworthy banks in Mainland China with original maturity periods ranging from 30 to 303 days and a deposit certificate purchased from a creditworthy bank in Mainland China earning interest at a fixed rate of 3.99% per annum with original maturity period of 36 months. The deposit certificate is transferrable and redeemable. The fair value measurements of the other financial assets are categorised in level 2 of the fair value hierarchy (i.e., fair value measurement using significant observable inputs).

The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

## 22. 現金及現金等值物

## 22. Cash and Cash Equivalents

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	132,849	111,506
於購入時原訂到期日少於或等於三個月之無抵押定期存款	Non-pledged time deposits with original maturity of less than or equal to three months when acquired	59,772	48,894
於購入時原訂到期日超過三個月之無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	210,000	92,500
現金及現金等值物	Cash and cash equivalents	402,621	252,900

## 22. 現金及現金等值物(續)

以下列貨幣計值之現金及現金等值物：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
港幣	HK\$	9,623	31,855
人民幣	RMB	392,762	220,798
美元	United States dollar	236	247
		<b>402,621</b>	<b>252,900</b>

人民幣不得自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率計算之浮動利率計息。短期定期存款介乎一天至十二個月期間，視乎本集團的現金需求而定及按各項短期定期存款利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

## 22. Cash and Cash Equivalents (Continued)

Cash and cash equivalents were denominated in:

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
港幣	9,623	31,855
人民幣	392,762	220,798
美元	236	247
	<b>402,621</b>	<b>252,900</b>

RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange businesses.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 23. 其他應付賬項及應計費用

			二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
合約負債	Contract liabilities	(a)	3,804	4,281
其他應付賬項	Other payables	(b)	64,632	66,324
應計費用	Accrued charges		244,535	258,091
總計	Total		312,971	328,696

附註：

- (a) 合約負債指於報告期終尚未履行之履約責任所獲分配之交易價總額。本集團預期尚未履行之履約責任所獲分配之交易價將在本集團向客戶移交貨品時於一年內確認為收益。合約負債包括本集團會員積分計劃產生之遞延收益及就銷售貨品向客戶收取之短期墊款。於二零一九年及二零二零年合約負債減少之主要原因為就銷售貨品向客戶收取之短期墊款減少。

於本報告期間確認的收入(已計入報告期初的合約負債)為人民幣4,281,000元(二零一九年：人民幣5,868,000元)。

- (b) 其他應付賬項為免息而平均付款期為一至三個月。

## 23. Other Payables and Accrued Charges

			二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
合約負債	Contract liabilities	(a)	3,804	4,281
其他應付賬項	Other payables	(b)	64,632	66,324
應計費用	Accrued charges		244,535	258,091
總計	Total		312,971	328,696

Notes:

- (a) The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue within one year when the Group transfers goods to the customers. The contract liabilities included deferred revenue arising from the loyalty point programme of the Group and short-term advances received from customers for the sale of goods. The decrease in contract liabilities in 2019 and 2020 was mainly due to the decrease in short-term advances received from customers for the sale of goods.

Revenue recognised in the current reporting period and included in the contract liabilities at the beginning of the reporting period amounted to RMB4,281,000 (2019: RMB5,868,000).

- (b) Other payables are non-interest-bearing and have average payment terms of one to three months.

## 24. 股本

## 24. Share Capital

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
法定：	Authorised:		
14,800,000,000股(二零一九年： 14,800,000,000股)每股面值 港幣0.10元之普通股	14,800,000,000 (2019: 14,800,000,000) ordinary shares of HK\$0.10 each	<b>1,205,529</b>	1,205,529
已發行及繳足：	Issued and fully paid:		
10,070,431,786股(二零一九年： 10,070,431,786股)每股面值 港幣0.10元之普通股	10,070,431,786 (2019: 10,070,431,786) ordinary shares of HK\$0.10 each	<b>820,284</b>	820,284

本公司之已發行普通股股本及根據股份獎勵計劃持有的股份於年內之變動概要載列如下：

A summary of the movements in the Company's issued ordinary share capital and shares held under share award scheme during the year is as follows:

### 已發行普通股股本

### Issued ordinary share capital

	已發行 股份數目 Number of shares in issue	附註 Note	已發行		總計 Total 人民幣千元 RMB'000
			已發行股本 Issued share capital 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	
已發行：	Issued:				
於二零一九年一月一日	At 1 January 2019		10,070,431,786	820,284	3,918,147
二零一八年末期股息	Final 2018 dividend	11	-	(51,356)	(51,356)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020		10,070,431,786	3,046,507	3,866,791
二零一九年末期股息	Final 2019 dividend	11	-	(21,942)	(21,942)
於二零二零年十二月三十一日	At 31 December 2020		10,070,431,786	3,024,565	3,844,849

24. 股本(續)  
根據股份獎勵計劃持有之股份

24. Share Capital (Continued)  
Shares held under share award scheme

	附註	持有之股份數目 Number of shares held	人民幣千元 RMB'000
	Note		
於二零一九年一月一日	At 1 January 2019	313,186,867	(33,191)
根據股份獎勵計劃歸屬之股份	Vesting of shares under share award scheme	(43,085,473)	4,510
根據股份獎勵計劃購入之股份	Shares purchased under share award scheme	(a) 67,376,600	(8,918)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	337,477,994	(37,599)
根據股份獎勵計劃歸屬之股份	Vesting of shares under share award scheme	(33,003,064)	3,944
於二零二零年十二月三十一日	At 31 December 2020	304,474,930	(33,655)

附註：

(a) 截至二零一九年十二月三十一日，受託人(定義見附註26)按每股由港幣0.145元至港幣0.160元之價格，購入67,376,600股每股面值港幣0.1元之普通股，總代價約為人民幣8,918,000元。該等股份已分類為庫存股份。

Note:

(a) During the year ended 31 December 2019, 67,376,600 ordinary shares of HK\$0.1 each were purchased by the Trustee (as defined in note 26) at prices ranging from HK\$0.145 to HK\$0.160 per share at a total consideration of approximately RMB8,918,000. The shares have been classified as treasury shares.

購股權及股份獎勵

有關本公司購股權計劃及股份獎勵計劃，以及根據該等計劃已發行之購股權及股份獎勵之詳情分別載於財務報表附註25及26。

Share options and share awards

Details of the Company's share option scheme and the share award scheme and the share options and share awards issued under the schemes are included in notes 25 and 26 to the financial statements, respectively.

## 25. 購股權

本公司於二零零八年三月十二日採納購股權計劃(「二零零八年購股權計劃」)。二零零八年購股權計劃於二零零八年四月二十五日生效及於二零一八年四月二十四日屆滿。鑒於二零零八年購股權計劃屆滿，本公司於二零一八年六月八日採納一項新購股權計劃(「二零一八年購股權計劃」)。

由於二零零八年購股權計劃已屆滿，無法根據二零零八年購股權計劃進一步授出購股權。然而，就根據二零零八年購股權計劃已授出但未行使之購股權而言，承授人之現有權利不受影響。於批准此等財務報表之日期，根據二零零八年購股權計劃可供發行的股份有227,500,000股，佔本公司於此等財務報表日期已發行股本約2.26%。

購股權計劃旨在鼓勵合資格人士提升日後對本集團作出之貢獻及／或報答彼等過往之貢獻，並吸引及挽留對本集團之表現、增長或成功關係重大及／或其貢獻目前或日後均有利於本集團之合資格人士或以其他方式與該等合資格人士維持恆常關係，而就僱員而言，則旨在繼續令本集團得以吸引及挽留具有經驗及能力之個別人士及／或報答彼等過往作出之貢獻，及向該等個別人士提供表現獎勵以便彼等繼續為本集團及其附屬公司提供及改善服務。根據購股權計劃，購股權計劃之參與者包括任何僱員(即本集團任何成員公司之執行董事、高級管理人員或其他全職或兼職僱員)；本集團任何成員公司之任何非執行董事或擬任董事(不論是否獨立)；本集團任何成員公司之任何顧問、專家、代理或代表；以及經公司董事會或股東批准之任何人士。

## 25. Share Options

The share option scheme adopted by the Company on 12 March 2008 became effective on 25 April 2008 and expired on 24 April 2018 (the "2008 Share Option Scheme"). In light of the expiry of the 2008 Share Option Scheme, a new share option scheme was adopted by the Company on 8 June 2018 (the "2018 Share Option Scheme").

As the 2008 Share Option Scheme has expired, no options can further be granted under the 2008 Share Option Scheme. However, for the outstanding options granted and yet to be exercised under the 2008 Share Option Scheme, the existing rights of the grantees are not affected. As at the date of approval of these financial statements, there were 227,500,000 shares available for issue under the 2008 Share Option Scheme representing approximately 2.26% of the issued share capital of the Company as at the date of these financial statements.

The purpose of the share option schemes are to motivate eligible persons to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of employees, to continue to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions and to provide such individuals with a performance incentive for continued and improved services with the Group and its subsidiaries. Under the share option schemes, the participants include any employee (being executive director of, senior management of, or other full-time or part-time employee of any member of the Group); any non-executive director or proposed director (whether independent or not) of any member of the Group; any consultant, expert, agent or representative of any member of the Group; and any person approved by the Board or shareholders of the Company.

## 25. 購股權(續)

二零一八年購股權計劃為期10年，於二零一八年六月八日開始，於二零二八年六月七日屆滿。於批准此等財務報表之日期，根據二零一八年購股權計劃可供發行之股份總數為803,629,178股，相當於此等財務報表之本公司已發行股本約7.98%。於任何12個月期間因行使每名參與者所獲授購股權(包括已行使、已註銷及未行使購股權)而已發行及將予發行之股份總數不得超過本公司之已發行股份1%。此外，倘於任何12個月期間內一名主要股東或一名獨立非執行董事或彼等各自之聯繫人獲授之任何購股權超逾任何時候之本公司已發行股份數目0.1%且總值(按本公司股份於授出日期之收市價計算)超逾港幣5,000,000元，必須事先經股東於股東大會上批准。

根據二零一八年購股權計劃之條款，可行使購股權之期間須：(i)由董事釐定；(ii)自授出購股權日期起12個月屆滿起(或董事可能釐定之較短期間)開始；及(iii)於任何情況下，由開始日期起計均不得長於十年。

建議授出之購股權必須於建議授出日期起計21日內按代價港幣1.00元接納。根據購股權計劃所授出可認購股份之購股權之行使價由董事會釐定，且不得低於：(i)股份於參與者獲提呈授出購股權當日(須為營業日)在聯交所日報表所列之收市價；及(ii)股份於緊接授出購股權當日前五個營業日在聯交所日報表所列之平均收市價中之較高者。

概無授權其持有人享有股息或於股東大會上投票的購股權。

## 25. Share Options (Continued)

The term of the 2018 Share Option Scheme is 10 years commencing on 8 June 2018 and expiring on 7 June 2028. As at the date of approval of these financial statements, the total number of shares available for issue under the 2018 Share Option Scheme was 803,629,178 shares, which represented approximately 7.98% of the issued share capital of the Company as at these financial statements. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the number of shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The period within which the options may be exercised in accordance with the terms of the 2018 Share Option Scheme, shall: (i) be determined by the Directors; (ii) commence on the expiration of 12 months (or such shorter period as may be determined by the Directors) from the date of grant of options; and (iii) in any event not more than 10 years from the date on which it commences.

The offer of a grant of options must be accepted within 21 days from the date of the grant at a consideration of HK\$1.00 for the grant. The exercise price of an option to subscribe for shares granted pursuant to the share option schemes is determined by the Board, and shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which the grant is made to a participant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which the grant is made.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 25. 購股權(續)

於二零二零年十二月三十一日，下列根據二零零八購股權計劃及二零一八年購股權計劃授出而尚未行使之購股權：

## 25. Share Options (Continued)

As at 31 December 2020, the following share options granted under the 2008 Share Option Scheme and 2018 Share Option Scheme were outstanding:

參與者姓名或類別	購股權數目 Number of share options					授出日期 (附註3)	行使期	本公司股份價格 Price of the Company's shares		
	於二零二零年 一月一日	年內授出	年內行使	年內 失效/ 註銷	於 二零二零年 十二月三十一日			行使價 (附註4)	於授出日期 (附註5)	緊接授出購 股權日期前
Name or category of participant	At 1 January 2020	Granted during the year	Exercised during the year	Lapsed/ cancelled during the year	At 31 December 2020	Date of grant (Note 3)	Exercise period	Exercise price (Note 4) 每 股 港 幣 HK\$ per share	At date of grant (Note 5) 每 股 港 幣 HK\$ per share	Immediately before the grant date of share option 每 股 港 幣 HK\$ per share
<b>董事</b> Directors										
司徒振中	10,070,000	-	-	-	10,070,000	二零一八年六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日	0.189	0.189	0.190
Seto Gin Chung, John						8 June 2018 (Note 1)	8 June 2019 up to 7 June 2028			
史習陶	10,070,000	-	-	-	10,070,000	二零一八年六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日	0.189	0.189	0.190
Sze Tsai To, Robert						8 June 2018 (Note 1)	8 June 2019 up to 7 June 2028			
溫世昌	10,070,000	-	-	-	10,070,000	二零一八年六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日	0.189	0.189	0.190
Wan Sai Cheong, Joseph						8 June 2018 (Note 1)	8 June 2019 up to 7 June 2028			
黃國英	72,500,000	-	-	-	72,500,000	二零一五年四月九日 (附註2)	自達成以下附註6所述規定後開始， 直至二零二五年四月八日止	0.127	0.127	0.130
Wong Kwok Ying						9 April 2015 (Note 2)	Commencement subject to Note 6 below and up to 8 April 2025			
	102,710,000	-	-	-	102,710,000					
僱員總計	227,500,000	-	-	-	227,500,000	二零一五年四月九日 (附註2)	自達成以下附註6所述規定後開始， 直至二零二五年四月八日止	0.127	0.127	0.130
Employees in aggregate						9 April 2015 (Note 2)	Commencement subject to Note 6 below and up to 8 April 2025			
	72,500,000	-	-	-	72,500,000	二零一七年六月二十二日 (附註2)	自達成以下附註6所述規定後開始， 直至二零二七年六月二十一日止	0.1988	0.197	0.185
						22 June 2017 (Note 2)	Commencement subject to Note 6 below and up to 21 June 2027			
	463,233,000	-	-	(130,914,000)	332,319,000	二零一八年六月八日 (附註1)	自達成以下附註6所述規定後開始， 直至二零二八年六月七日止	0.189	0.189	0.190
						8 June 2018 (Note 1)	Commencement subject to Note 6 below and up to 7 June 2028			
	72,500,000	-	-	-	72,500,000	二零一九年一月二十一日 (附註1)	自達成以下附註6所述規定後開始， 直至二零二九年一月二十日止	0.1628	0.162	0.162
						21 January 2019 (Note 1)	Commencement subject to Note 6 below and up to 20 January 2029			
	835,733,000	-	-	(130,914,000)	704,819,000					
前董事(附註7)	10,070,000	-	-	-	10,070,000	二零一八年六月八日 (附註1)	二零一九年六月八日至 二零二八年六月七日	0.189	0.189	0.190
Ex-Director (Note 7)						8 June 2018 (Note 1)	8 June 2019 up to 7 June 2028			
	948,513,000	-	-	(130,914,000)	817,599,000					

## 25. 購股權 (續)

附註：

- (1) 有關購股權乃根據二零一八年購股權計劃授出。
- (2) 有關購股權乃根據二零零八年購股權計劃授出。
- (3) 購股權之歸屬期由授出日期起至行使期開始為止。
- (4) 購股權之行使價可予調整。
- (5) 本公司股份於授出日期的價格為於授出日期於聯交所日報表所列之股份收市價。
- (6) 股權的歸屬期視乎參與者是否達到董事會不時設定之績效目標而定。董事會經考慮參與者對預設目標之績效及成果後，將通知參與者購股權歸屬之詳情，包括將予歸屬之購股權數目及根據購股權計劃已歸屬購股權之行使期開始日期。
- (7) 石禮謙 *GBS太平紳士* 於二零二零年六月二日舉行之本公司股東週年大會結束後，退任獨立非執行董事。根據二零一八購股權計劃，授予彼之10,070,000份購股權仍然有效，直至行使期結束為止。
- (8) 由於在截至二零二零年十二月三十一日止年度並無行使購股權，因此並無披露行使日之前的證券行使價及加權平均收市價的資料。

購股權之公平值為人民幣8,321,000元(二零一九年：人民幣20,844,000元)，乃經考慮授出購股權所依據之條款及條件，使用二項式購股權定價模式估計。本公司於年內確認進賬人民幣1,152,000元(二零一九年：進賬人民幣1,152,000元)。

## 25. Share Options (Continued)

Notes:

- (1) The relevant share options were granted under the 2018 Share Option Scheme.
- (2) The relevant share options were granted under the 2008 Share Option Scheme.
- (3) The vesting periods of the share options run from the date of grant to the commencement of the exercise period.
- (4) The exercise price of the share options is subject to adjustments.
- (5) The price of the Company's shares at the date of grant is the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant.
- (6) The vesting of share options is subject to the participants' achievement of performance targets to be set by the Board from time to time. The Board will notify the participants, after considering the participants' performance and achievement of the pre-set targets, the details of the vesting of share options, including the number of share options to be vested and the date of commencement of the exercise period of the vested share options in accordance with the share option schemes.
- (7) Hon. Shek Lai Him, Abraham, *GBS, JP* retired as an independent non-executive director with effect from the conclusion of the annual general meeting of the Company on 2 June 2020. In accordance with the 2018 Share Option Scheme, share options of 10,070,000 granted to him remain effective until the end of the exercise period.
- (8) No information on the exercise price and the weighted average closing price of the securities immediately before the exercise date has been disclosed as there was no share option exercised during the year ended 31 December 2020.

The fair value of the share options was RMB8,321,000 (2019: RMB20,844,000) which was estimated using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The Company recognised a credit of RMB1,152,000 (2019: credit of RMB1,152,000) during the year.

## 25. 購股權(續)

購股權之公平值乃使用以下假設而估計：

		二零二零年 2020	二零一九年 2019
股息率(%)	Dividend yield (%)	5.061	1.97-5.922
預期波幅(%)	Expected volatility (%)	42.81-44.92	34.17-51.66
歷史波幅(%)	Historical volatility (%)	42.81-44.92	34.17-51.66
無風險利率(%)	Risk free interest rate (%)	0.44-0.75	1.43-2.43
行使倍數 - 董事	Exercise Multiple - Director	2.80	2.80
行使倍數 - 僱員	Exercise Multiple - Employee	2.20	2.20

購股權的預期年期未必代表可能發生的行使模式。

預期波幅反映歷史波動可反映未來趨勢的假設，而未必代表實際的結果。

計量公平值時概無列入其他購股權之特質。

於二零二零年十二月三十一日，本公司於購股權計劃下有817,599,000份未行使購股權。按本公司現時之資本架構，悉數行使尚未行使之購股權將導致發行817,599,000股本公司普通股以及產生額外股本人民幣68,842,000元及股份溢價人民幣44,607,000元(未計發行開支)。

除於二零一九年一月二十一日授出購股權外，本年及去年內概無購股權獲授出或行使。

於二零二零年十二月三十一日，本公司有817,599,000份於購股權計劃項下之未行使購股權，相當於本公司於該日之已發行股份約8.1%。

## 25. Share Options (Continued)

The fair value of share options was estimated using the following assumptions:

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options was incorporated into the measurement of fair value.

As at 31 December 2020, the Company had 817,599,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 817,599,000 ordinary shares of the Company and additional share capital of RMB68,842,000 and share premium of RMB44,607,000 (before issue expenses).

Subsequent to the grant of share options on 21 January 2019, no options were granted or exercised during the current and last years.

As at 31 December 2020, the Company had 817,599,000 share options outstanding under the share option schemes, which represented approximately 8.1% of the Company's shares in issue as at that date.

## 26. 股份獎勵計劃

於二零一五年三月二十日，本公司董事會採納一項股份獎勵計劃（「股份獎勵計劃」），以肯定本集團主要管理人員、受僱專家及核心員工之貢獻，並向彼等提供獎勵。

股份獎勵計劃自二零一五年三月二十日（「採納日期」）起15年期間有效及具效力。根據股份獎勵計劃所獎勵的股份（「獎勵股份」）將由股份獎勵計劃的受託人（「受託人」）從公開市場獲取，或根據股東在本公司股東大會上批授的一般授權，不時從本集團所出資的現金中撥款向受託人發行及配發新股份。受託人將以信託形式代獲獎勵人士持有獎勵股份，直至該等股份根據股份獎勵計劃的條文歸屬予獲獎勵人士為止。受託人不得就根據信託所持有之任何股份行使投票權。

董事會不得進一步授予任何股份而導致董事會於該計劃的整個有效期內授予的股份總數超出本公司不時之已發行股份總數10%，而任何獲選參與者不時獲授之獎勵股份不得超出已發行股份總數1%。

獲獎勵人士所獲授股份須待達成董事會全權酌情釐定之條件後，按董事會全權酌情釐定之歸屬時間表歸屬。

於截至二零二零年十二月三十一日止年度，若干獲選參與者（並非本公司董事、主要行政人員或主要股東，亦非上述任何人士的聯繫人（定義見上市規則））獲授有關48,293,487股（二零一九年：62,914,000股）股份之股份獎勵。

所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的各自的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

## 26. Share Award Scheme

On 20 March 2015, the Board of the Company adopted a share award scheme (the "Share Award Scheme") as a means to recognise the contribution of and provide incentives for the key management personnel, employed experts and core employees of the Group.

The Share Award Scheme is valid and effective for a period of 15 years from 20 March 2015 (the "Adoption Date"). The shares to be awarded under the Share Award Scheme (the "Award Shares") will either be acquired by the trustee of the Share Award Scheme (the "Trustee") from the open market or be new shares issued and allotted to the Trustee under general mandates granted by shareholders at the general meetings of the Company from time to time, both of which will be funded from cash contributed by the Group. The Trustee will hold the Award Shares in trust for the awardees until such shares are vested with the awardees in accordance with the provisions of the Share Award Scheme. The Trustee shall not exercise the voting rights in respect of any shares held under the trust.

The Board shall not make any further award of shares which will result in the aggregate number of shares awarded by the Board throughout the duration of the scheme to exceed 10% of the total number of issued shares of the Company from time to time and shall not award more than 1% of the total number of issued shares to any selected participant from time to time.

The vesting of shares awarded to the awardees is subject to conditions and vesting schedules as determined by the Board in its sole discretion.

During the year ended 31 December 2020, 48,293,487 (2019: 62,914,000) shares were awarded to certain selected participants who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them under the Share Award Scheme.

The shares granted will be vested in the respective proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost, save that transaction fees and expenses will be payable by the selected participants as transferees.

## 26. 股份獎勵計劃(續)

股份獎勵數目及每股平均公平值如下：

		每股平均 公平值 Average fair value per share 港幣 HK\$	股份獎勵 數目 Number of share awards
於二零一九年一月一日仍未行使	Outstanding at 1 January 2019	0.16	110,951,624
獲授予	Awarded	0.14	62,914,000
已失效	Forfeited	0.13	(5,804,060)
已歸屬	Vested	0.12	(43,085,473)
於二零一九年十二月三十一日及 二零二零年一月一日仍未行使	Outstanding at 31 December 2019 and 1 January 2020	0.14	124,976,091
獲授予	Awarded	0.08	48,293,487
已失效	Forfeited	0.14	(3,839,385)
已歸屬	Vested	0.19	(33,003,064)
於二零二零年十二月三十一日 仍未行使	Outstanding at 31 December 2020	0.11	136,427,129

截至二零二零年及二零一九年十二月三十一日止年度，所授出股份獎勵之公平值乃使用本公司股份於授出日期的收市價之公平值(即市值)估計。

## 26. Share Award Scheme (Continued)

Movements in the number of share awards and their average fair value per share were as follows:

		每股平均 公平值 Average fair value per share 港幣 HK\$	股份獎勵 數目 Number of share awards
於二零一九年一月一日仍未行使	Outstanding at 1 January 2019	0.16	110,951,624
獲授予	Awarded	0.14	62,914,000
已失效	Forfeited	0.13	(5,804,060)
已歸屬	Vested	0.12	(43,085,473)
於二零一九年十二月三十一日及 二零二零年一月一日仍未行使	Outstanding at 31 December 2019 and 1 January 2020	0.14	124,976,091
獲授予	Awarded	0.08	48,293,487
已失效	Forfeited	0.14	(3,839,385)
已歸屬	Vested	0.19	(33,003,064)
於二零二零年十二月三十一日 仍未行使	Outstanding at 31 December 2020	0.11	136,427,129

The fair value of the share awards granted during the years ended 31 December 2020 and 2019 was estimated by using the fair value (i.e., market value) of the closing price of the Company's share at the date of grant.

## 27. 儲備

本集團在本年度及過往年度之儲備金額及當中變動於綜合權益變動表內呈報。

## 27. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

## 28. 資本承擔

於報告期終，本集團之資本開支承擔如下：

## 28. Capital Commitments

At the end of the reporting period, the Group had the following commitments for capital expenditure:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已訂約但未計提： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	9,655	5,505

## 29. 綜合現金流量表附註

### (a) 融資活動所產生之負債變動

		租賃負債 Lease liabilities 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	800,369
新租賃	New leases	218,692
終止租賃	Termination of leases	(16,434)
利息支出	Interest expense	40,997
已付利息支出	Interest expense paid	(40,997)
租賃付款本金部分	Principal portion of lease payments	(213,575)
於二零一九年十二月三十一日	At 31 December 2019 and 1 January 2020	789,052
二零二零年一月一日		789,052
新租賃	New leases	181,834
終止租賃	Termination of leases	(16,639)
租賃修訂	Lease modification	(33,541)
利息支出	Interest expense	47,718
已付利息支出	Interest expense paid	(47,718)
租賃付款本金部分	Principal portion of lease payments	(167,059)
於二零二零年十二月三十一日	At 31 December 2020	753,647

### (b) 重大非現金交易

年內，本集團就樓宇之租賃安排有非現金添置使用權資產及租賃負債，分別為人民幣181,834,000元(二零一九年：人民幣218,692,000)及人民幣181,834,000元(二零一九年：人民幣218,692,000)。

## 29. Notes to the Consolidated Statement of Cash Flows

### (a) Changes in liabilities arising from financing activities

### (b) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB181,834,000 (2019: RMB218,692,000) and RMB181,834,000 (2019: RMB218,692,000), respectively, in respect of lease arrangements for buildings.

## 29. 綜合現金流量表附註(續)

### (c) 租賃現金流量總額

計入現金流量表之租賃現金流出總額如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
經營業務內	Within operating activities	23,655	35,388
融資活動內	Within financing activities	214,777	254,572
		<b>238,432</b>	289,960

## 30. 有關連人士交易

除於財務報表其他部份披露之有關連人士交易及結餘外，本集團於年內有下列向主要管理人員支付之酬金：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	4,713	5,927
退休後福利	Post-employment benefits	81	121
以股權結算之以股份支付	Equity-settled share-based payments	(293)	(323)
向主要管理人員支付之酬金總額	Total compensation paid to key management personnel	<b>4,501</b>	5,725

有關董事酬金之進一步詳情載於財務報表附註8。

## 29. Notes to the Consolidated Statement of Cash Flows (Continued)

### (c) Total cash flow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

## 30. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following compensation to key management personnel during the year:

Further details of directors' emoluments are included in note 8 to the financial statements.

### 31. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零二零年

金融資產

應收賬項	Accounts receivable
計入預付款項、按金及其他 應收賬項之金融資產	Financial assets included in prepayments, deposits and other receivables
大額存單	Deposit certificate
其他金融資產	Other financial assets
現金及現金等值物	Cash and cash equivalents

金融負債

應付賬項	Accounts payable
計入其他應付賬項及應計費用之 金融負債	Financial liabilities included in other payables and accrued charges
租賃負債	Lease liabilities

### 31. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

按攤銷 成本列賬之 金融資產	透過損益 按公平值入賬之 金融資	透過損益 按公平值計量之 金融資產	總計
Financial assets at amortised cost	Financial assets at fair value through profit or loss	Debt instrument measured at fair value through other comprehensive income	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
27,032	-	-	27,032
79,513	-	-	79,513
-	-	60,000	60,000
-	46,141	-	46,141
402,621	-	-	402,621
509,166	46,141	60,000	615,307

Financial liabilities

按攤銷 成本列賬之 金融負債	Financial liabilities at amortised cost
人民幣千元 RMB'000	人民幣千元 RMB'000
118,727	118,727
110,937	110,937
753,647	753,647
983,311	983,311

### 31. 按類別劃分的金融工具(續)

二零一九年

金融資產

		按攤銷 成本列賬之 金融資產	透過損益 按公平值入賬之 金融資產	透過損益 按公平值計量之 金融資產	總計
		Financial assets at amortised cost 人民幣千元 RMB'000	Financial assets at fair value through profit or loss 人民幣千元 RMB'000	Debt instrument measured at fair value through other comprehensive income 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
應收賬項	Accounts receivable	18,473	-	-	18,473
計入預付款項、按金及其他 應收賬項之金融資產	Financial assets included in prepayments, deposits and other receivables	84,009	-	-	84,009
大額存單	Deposit certificate	-	-	60,000	60,000
其他金融資產	Other financial assets	-	242,988	-	242,988
現金及現金等值物	Cash and cash equivalents	252,900	-	-	252,900
		355,382	242,988	60,000	658,370

金融負債

Financial liabilities

		按攤銷 成本列賬之 金融負債
		Financial liabilities at amortised cost 人民幣千元 RMB'000
應付賬項	Accounts payable	129,166
計入其他應付賬項及應計費用之 金融負債	Financial liabilities included in other payables and accrued charges	110,040
租賃負債	Lease liabilities	789,052
		1,028,258

## 32. 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款。該等金融工具之主要目的是籌集資金應付本集團之營運。本集團有各類其他金融資產及負債，例如因其投資及營運而直接產生之應收賬項、其他應收賬項、其他金融資產、應付賬項、其他應付賬項及應計費用。

管理層已評估現金及現金等值物、應收賬項、應付賬項、計入預付款項、按金及其他應收賬項之金融資產以及計入其他應付賬項及應計費用之金融負債之公平值，認為其與賬面值相若。

因本集團金融工具而產生之風險主要為外幣風險、信貸風險、流動資金風險及商品價格風險。董事會審閱和協定管理前述各項風險之政策，並簡述如下。

### 外幣風險

本集團主要於香港及中國內地營運，而其貨幣資產、負債及交易主要以港幣、人民幣或美元計值。

管理層負責管理本集團之外匯風險，並將於有需要時考慮就重大外幣風險進行對沖。

本集團並無就此採納外幣對沖政策。由於港幣匯率波動所產生之匯兌差額反映於本集團權益及除稅後溢利／(虧損)(在適用情況下)。

## 32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, other financial assets, accounts payable, other payables and accrued charges, which arise directly from its investment and operations.

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, accounts payable, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accrued charges approximate to their carrying amounts.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and commodity price risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

### Foreign currency risk

The Group operates mainly in Hong Kong and Mainland China and its monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi or United States dollars.

The management monitors the Group's foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

The Group does not have a foreign currency hedging policy. The translation differences arising from fluctuation in the exchange rate of Hong Kong dollar are reflected in the Group's equity and profit/(loss) after tax, where appropriate.

### 32. 財務風險管理目標及政策(續)

#### 外幣風險(續)

表列示在報告期末，在所有其他變數維持不變的情況下，本集團除稅後溢利／(虧損)對人民幣匯率可能出現的合理變動的敏感度。

### 32. Financial Risk Management Objectives and Policies (Continued)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit/(loss) after tax.

		港幣匯率 上升／(下跌)	本集團除稅後 虧損增加／ (減少)
		Increase/ (decrease) in HK\$ rate	Increase/ (decrease) in the Group's loss after tax
		%	人民幣千元 RMB'000
二零二零年	2020		
倘港幣兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	7,279
倘港幣兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	(7,279)
		港幣匯率 上升／(下跌)	本集團除稅後 溢利增加／ (減少)
		Increase/ (decrease) in HK\$ rate	Increase/ (decrease) in the Group's profit after tax
		%	人民幣千元 RMB'000
二零一九年	2019		
倘港幣兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	(6,286)
倘港幣兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	6,286

## 32. 財務風險管理目標及政策(續)

### 信貸風險

根據本集團之政策，所有希望獲得信用期之客戶均需接受信貸審核。此外，本集團持續監察應收賬項結餘，由於實施有關政策，本集團能夠維持其壞賬在合理水平。

下表顯示按本集團信貸政策分析信貸質素及最高信貸風險(主要以逾期資料為依據，除非可毋須付出不必要成本或努力而獲得其他資料)以及於十二月三十一日之年終階段分類。所呈報之金額為金融資產之賬面總值。

於二零二零年十二月三十一日

應收賬項*	Accounts receivable*
計入預付款項、按金及其他應收賬項	Financial assets included in prepayments, deposits and other receivables
- 一般**	- Normal**
現金及現金等值物	Cash and cash equivalents
- 尚未逾期	- Not yet past due

## 32. Financial Risk Management Objectives and Policies (Continued)

### Credit risk

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. With such policies in place, the Group has been able to maintain its bad debts at a reasonable level.

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損			總計
	Lifetime ECLs			
第1階段	第2階段	第3階段	簡化方法	
Stage 1	Stage 2	Stage 3	approach	Total
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
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	27,032	27,032
79,513	-	-	-	79,513
402,621	-	-	-	402,621
482,134	-	-	27,032	509,166

## 32. 財務風險管理目標及政策(續)

### 信貸風險(續)

於二零一九年十二月三十一日

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
應收賬項*	Accounts receivable*	-	-	-	18,473	18,473
計入預付款項、按金及 其他應收賬項 - 一般**	Financial assets included in prepayments, deposits and other receivables - Normal**	84,009	-	-	-	84,009
現金及現金等值物 - 尚未逾期	Cash and cash equivalents - Not yet past due	252,900	-	-	-	252,900
		336,909	-	-	18,473	355,382

\* 本集團應用簡化減值方法之應收賬項。

\*\* 計入預付款項、其他應收款項其他資產的金融資產的信用質量在未到時被認為是「正常」，且無資料表明該等金融資產自初始確認以來信用風險顯著增加。

有關本集團就應收賬項所承擔信貸風險之進一步定量數據，於財務報表附註17披露。

## 32. Financial Risk Management Objectives and Policies (Continued)

### Credit risk (Continued)

As at 31 December 2019

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
應收賬項*	Accounts receivable*	-	-	-	18,473	18,473
計入預付款項、按金及 其他應收賬項 - 一般**	Financial assets included in prepayments, deposits and other receivables - Normal**	84,009	-	-	-	84,009
現金及現金等值物 - 尚未逾期	Cash and cash equivalents - Not yet past due	252,900	-	-	-	252,900
		336,909	-	-	18,473	355,382

\* For accounts receivable to which the Group applies the simplified approach for impairment.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 17 to the financial statements.

## 32. 財務風險管理目標及政策(續)

### 流動資金風險

本集團使用經常性流動資金規劃工具監察其資金短缺之風險。該工具考慮本集團金融工具及金融資產(例如應收賬項)及預測經營所得現金流量之到期狀況。

本集團之目標是透過運用銀行貸款應付其營運資金和資本開支需要，藉此保持資金連續性和靈活性兩者間之平衡。

於本報告期終，根據已訂約未貼現付款額釐定之本集團金融負債之到期狀況如下：

## 32. Financial Risk Management Objectives and Policies (Continued)

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. accounts receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans to meet its working capital and capital expenditure requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payment is as follows:

		一年內 Within 1 year 人民幣千元 RMB'000	第二至五年 2 to 5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二零年	2020				
應付賬項	Accounts payable	118,727	-	-	118,727
計入其他應付賬項及應計費用之 金融負債	Financial liabilities included in other payables and accrued charges	110,937	-	-	110,937
租賃負債	Lease liabilities	219,821	480,822	230,352	930,995
		449,485	480,822	230,352	1,160,659
二零一九年	2019				
應付賬項	Accounts payable	129,166	-	-	129,166
計入其他應付賬項及應計費用之 金融負債	Financial liabilities included in other payables and accrued charges	110,040	-	-	110,040
租賃負債	Lease liabilities	224,177	505,614	214,058	943,849
		463,383	505,614	214,058	1,183,055

## 32. 財務風險管理目標及政策(續)

### 商品價格風險

集團生產產品時所使用之主要原材料包括牛肉、雞肉及豬肉。本集團須承受該等原材料價格波動之風險，而該等價格變化則受到全球以及地區供需和其他因素之影響。原料價格波動可能對本集團之財務表現造成不利影響。截至二零二零年及二零一九年十二月三十一日止年度內，本集團並無訂立任何商品衍生工具以對沖商品價格之潛在變動。

### 資本管理

本集團對資本管理之首要目標，便是保障本集團有能力持續經營及維持穩健之資本比率，以支持其業務運作及盡量提高股東價值。

本集團管理其資本架構並因應經濟環境變化加以調整。為維持或調整資本架構，本集團可能會調整向股東派付之股息、向股東退還資本或發行新股份。截至二零二零年及二零一九年十二月三十一日止年度內，管理資本之宗旨、政策或程序並無改變。

## 32. Financial Risk Management Objectives and Policies (Continued)

### Commodity price risk

The major raw materials used in the production of the Group's products include beef, chicken meat and pork. The Group is exposed to fluctuations in the prices of these raw materials which are subject to global as well as regional supply and demand and other factors. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group did not enter into any commodity derivative instruments to hedge the potential commodity price changes during the years ended 31 December 2020 and 2019.

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

### 33. 本公司財務狀況表

有關本公司於報告期終之財務狀況表之資料載列如下：

### 33. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司之投資	Investments in subsidiaries	2,844,151	2,844,151
物業、廠房及設備	Property, plant and equipment	14	-
非流動資產總額	Total non-current assets	2,844,165	2,844,151
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
預付款項及其他應收賬項	Prepayments and other receivables	2,265	1,009
現金及現金等值物	Cash and cash equivalents	123	112
流動資產總額	Total current assets	2,388	1,121
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付賬項及應計費用	Other payables and accrued charges	8,754	5,972
應付附屬公司款項	Amounts due to subsidiaries	141,273	118,679
流動負債總額	Total current liabilities	150,027	124,651
流動負債淨額	<b>NET CURRENT LIABILITIES</b>	(147,639)	(123,530)
淨資產	<b>NET ASSETS</b>	2,696,526	2,720,621
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued share capital	820,284	820,284
儲備(附註)	Reserves (note)	1,876,242	1,900,337
總權益	<b>Total equity</b>	2,696,526	2,720,621

### 33. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

		股份 溢價賬 Share premium 人民幣千元 RMB'000	股份 付款儲備 Share-based payment reserve 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	3,097,863	25,215	13,006	19,823	(1,188,263)	1,967,644
本年虧損	Loss for the year	-	-	-	-	(14,861)	(14,861)
本年其他全面開支	Other comprehensive expense for the year						
- 匯兌差額	- exchange difference	-	-	-	(3,011)	-	(3,011)
本年全面收益開支總額	Total comprehensive expense for the year	-	-	-	(3,011)	(14,861)	(17,872)
歸屬股份獎勵計劃之股份	Vesting of shares of share award scheme	-	(3,929)	-	-	(581)	(4,510)
以股權結算之以股份支付	Equity-settled share-based payments	-	6,431	-	-	-	6,431
購股權失效	Share options lapsed	-	(4,212)	-	-	4,212	-
二零一八年末期股息 (附註11)	Final 2018 dividend (note 11)	(51,356)	-	-	-	-	(51,356)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	3,046,507	23,505	13,006	16,812	(1,199,493)	1,900,337
本年虧損	Loss for the year	-	-	-	-	(10,520)	(10,520)
本年其他全面開支	Other comprehensive income for the year						
- 匯兌差額	- exchange difference	-	-	-	9,425	-	9,425
本年全面開支總額	Total comprehensive expense for the year	-	-	-	9,425	(10,520)	(1,095)
歸屬股份獎勵計劃之股份	Vesting of shares of share award scheme	-	(5,582)	-	-	1,638	(3,944)
以股權結算之以股份支付	Equity-settled share-based payments	-	2,886	-	-	-	2,886
購股權及獎勵失效	Share options and awards lapsed	-	(1,545)	-	-	1,545	-
二零一九年末期股息 (附註11)	Final 2019 dividend (note 11)	(21,942)	-	-	-	-	(21,942)
於二零二零年 十二月三十一日	At 31 December 2020	3,024,565	19,264	13,006	26,237	(1,206,830)	1,876,242

### 33. Statement of Financial Position of the Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		股份 溢價賬 Share premium 人民幣千元 RMB'000	股份 付款儲備 Share-based payment reserve 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	3,097,863	25,215	13,006	19,823	(1,188,263)	1,967,644
本年虧損	Loss for the year	-	-	-	-	(14,861)	(14,861)
本年其他全面開支	Other comprehensive expense for the year						
- 匯兌差額	- exchange difference	-	-	-	(3,011)	-	(3,011)
本年全面收益開支總額	Total comprehensive expense for the year	-	-	-	(3,011)	(14,861)	(17,872)
歸屬股份獎勵計劃之股份	Vesting of shares of share award scheme	-	(3,929)	-	-	(581)	(4,510)
以股權結算之以股份支付	Equity-settled share-based payments	-	6,431	-	-	-	6,431
購股權失效	Share options lapsed	-	(4,212)	-	-	4,212	-
二零一八年末期股息 (附註11)	Final 2018 dividend (note 11)	(51,356)	-	-	-	-	(51,356)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	3,046,507	23,505	13,006	16,812	(1,199,493)	1,900,337
本年虧損	Loss for the year	-	-	-	-	(10,520)	(10,520)
本年其他全面開支	Other comprehensive income for the year						
- 匯兌差額	- exchange difference	-	-	-	9,425	-	9,425
本年全面開支總額	Total comprehensive expense for the year	-	-	-	9,425	(10,520)	(1,095)
歸屬股份獎勵計劃之股份	Vesting of shares of share award scheme	-	(5,582)	-	-	1,638	(3,944)
以股權結算之以股份支付	Equity-settled share-based payments	-	2,886	-	-	-	2,886
購股權及獎勵失效	Share options and awards lapsed	-	(1,545)	-	-	1,545	-
二零一九年末期股息 (附註11)	Final 2019 dividend (note 11)	(21,942)	-	-	-	-	(21,942)
於二零二零年 十二月三十一日	At 31 December 2020	3,024,565	19,264	13,006	26,237	(1,206,830)	1,876,242

### 33. 本公司財務狀況表(續)

本公司之繳入盈餘乃指根據重組(據此,本集團當時之最終控股公司合興集團有限公司(「合興公司」)成為本公司之全資附屬公司)配發本公司每股面值港幣0.10元之股份之面值與於二零零八年四月二十五日(即重組之生效日期)合興公司及其附屬公司之綜合股東權益之差額。重組詳情載於合興公司日期為二零零八年三月十四日之計劃文件內。

以股份付款儲備包括已授出但尚未行使之購股權及股份獎勵之公平值,說明見財務報表附註2.4有關以股份支付之交易之會計政策。有關金額將於相關購股權或股份獎勵獲行使時轉撥至股本,或於相關購股權或股份獎勵到期或被沒收時轉撥至保留溢利。

根據開曼群島公司法,於二零二零年十二月三十一日可分派予本公司股東之儲備淨額為人民幣1,830,741,000元(二零一九年:人民幣1,860,020,000元),惟倘於緊隨擬分派股息日期後,本公司將可清償於日常業務過程中到期之債項時,方會進行分派。

### 33. Statement of Financial Position of the Company (Continued)

The Company's contributed surplus represents the difference between the nominal value of shares of HK\$0.10 each of the Company allotted under a reorganisation whereby Hop Hing Holdings Limited ("HHHL"), the then ultimate holding company of the Group, became a wholly-owned subsidiary of the Company, and the consolidated shareholders' equity of HHHL and its subsidiaries as at 25 April 2008, the date on which this reorganisation became effective. Details of this reorganisation were set out in HHHL's scheme document dated 14 March 2008.

The share-based payment reserve comprises the fair value of share options and share awards granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to share capital when the related options or share awards are exercised, or be transferred to retained profits should the related options or share awards expire or be forfeited.

Pursuant to the Companies Law of the Cayman Islands, the net amount of reserves distributable to shareholders of the Company as at 31 December 2020 was RMB1,830,741,000 (2019: RMB1,860,020,000), the distribution of which is subject to the condition 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 and when they fall due in the ordinary course of business.

### 34. 主要附屬公司詳情

本公司主要附屬公司之詳情如下：

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本/ 繳足股本面值 Nominal value of issued/ and fully paid share capital	本公司所佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
合興餐飲集團控股有限公司 Hop Hing Fast Food Group Holdings Limited	英屬維爾京群島 British Virgin Islands	46,509美元 US\$46,509	100 100	投資控股 Investment holding
北京吉野家快餐有限公司* Beijing Yoshinoya Fast Food Company Limited*	中國/中國內地 PRC/Mainland China	人民幣18,770,000元 RMB18,770,000	100 100	經營快餐店 Fast food restaurant operation
迅機投資有限公司 Champ Base Investments Limited	香港 Hong Kong	港幣1元 HK\$1	100 100	提供管理服務 Provision of management services
大連合興快餐有限公司* Dalian Hexing Fast Food Company Limited*	中國/中國內地 PRC/Mainland China	800,000美元 US\$800,000	100 100	經營快餐店 Fast food restaurant operation
哈爾濱合興餐飲管理有限公司* Harbin Hop Hing Catering Management Limited*	中國/中國內地 PRC/Mainland China	人民幣2,000,000元 RMB2,000,000	100 100	經營快餐店 Fast food restaurant operation
夏域有限公司 Hawick Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100 100	投資控股 Investment holding
合興快餐中國北方投資有限公司 Hop Hing Fast Food China North Investment Company Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100 100	提供管理服務 Provision of management services
合興快餐有限公司 Hop Hing Fast Food Limited	香港 Hong Kong	港幣7,000,000元 HK\$7,000,000	100 100	提供管理服務 Provision of management services
合興特許有限公司 Hop Hing Franchise Limited	香港 Hong Kong	港幣1元 HK\$1	100 100	提供管理服務 Provision of management services
合興快餐投資有限公司 Hop Hing QSR Investments Limited	香港 Hong Kong	港幣1元 HK\$1	100 100	提供管理服務 Provision of management services
呼和浩特合興隆餐飲管理有限公司* HuHeHaoTe Hop Hing Catering Management Company Limited*	中國/中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	100 100	經營快餐店 Fast food restaurant operation

### 34. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 34. 主要附屬公司詳情(續)

### 34. Particulars of Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本/ 繳足股本面值 Nominal value of issued/and fully paid share capital	本公司所佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
遼寧合興快餐有限公司* Liaoning Hop Hing Fast Food Company Limited*	中國/中國內地 PRC/Mainland China	港幣9,100,000元 HK\$9,100,000	100	經營快餐店 Fast food restaurant operation
天津合嘉興泰餐飲管理有限公司* Tianjin Hejia Xingtai Catering Management Company Limited*	中國/中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	100	投資控股及提供管理服務 Investment holding and provision of management services
天津吉食送信息科技有限公司* Tianjin Jishisong Information Technology Company Limited*	中國/中國內地 PRC/Mainland China	人民幣20,000,000元 RMB20,000,000	100	採購及提供管理服務 Procurement and provision of management services

\* 根據中國法律註冊之外商獨資企業

\* Registered as wholly-foreign-owned enterprises under the PRC law

除合興餐飲集團控股有限公司外，上列所有主要附屬公司均由本公司間接持有。於截至二零二零年十二月三十一日止年度，本公司於上述附屬公司所佔股權百分比概無變動。

Except for Hop Hing Fast Food Group Holdings Limited, all the above principal subsidiaries are indirectly held by the Company. There was no change in the percentage of equity attributable to the Company for the above subsidiaries during the year ended 31 December 2020.

董事認為，上表所列之本公司附屬公司對本年度業績均有重大影響，或佔本集團淨資產之重要部份，而載列其他附屬公司之詳情將會使篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 35. 財務報表之核准

本財務報表經由董事會於二零二一年三月三十日核准及授權刊發。

### 35. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2021.

## 五年財務概要 Five Year Financial Summary

過去五個財政年度之本集團已刊發的業績以及本集團資產及負債概要載列如下。

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below.

		截至十二月三十一日止年度 Year ended 31 December				
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)	二零一七年 2017 人民幣千元 RMB'000 (經重列) (Restated)	二零一六年 2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	<b>1,590,270</b>	2,102,814	2,003,617	1,923,286	1,790,164
經營溢利／(虧損)	Profit/(loss) from operating activities	<b>(45,676)</b>	193,270	152,688	209,415	151,895
融資成本	Finance costs	<b>(47,971)</b>	(41,523)	(621)	(817)	(716)
除稅前溢利／(虧損)	Profit/(loss) before tax	<b>(93,647)</b>	151,747	152,067	208,598	151,179
所得稅減免／(開支)	Income tax credit/(expense)	<b>11,746</b>	(47,637)	(48,587)	(63,504)	(44,509)
本年溢利／(虧損)	Profit/(loss) for the year	<b>(81,901)</b>	104,110	103,480	145,094	106,670
應佔：	Attributable to:					
本公司股權持有人	Equity holders of the Company	<b>(81,901)</b>	104,110	103,480	145,094	106,670

## 五年財務概要

### Five Year Financial Summary

截至十二月三十一日止年度

As at 31 December

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)	二零一七年 2017 人民幣千元 RMB'000 (經重列) (Restated)	二零一六年 2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>					
物業、廠房及設備	Property, plant and equipment	164,272	206,203	183,018	177,826	169,261
使用權資產	Right-of-use assets	525,271	626,080	-	-	-
於合營企業之投資	Investment in a joint venture	5,979	8,556	9,820	-	-
遞延稅項資產	Deferred tax assets	132,531	87,128	43,788	37,092	30,934
預付款項及租賃按金及 其他資產	Prepayments and rental deposits and other assets	45,891	42,526	45,968	42,998	42,126
流動資產	Current assets	765,571	835,107	796,077	763,931	636,844
<b>資產總額</b>	<b>TOTAL ASSETS</b>	<b>1,639,515</b>	<b>1,805,600</b>	<b>1,078,671</b>	<b>1,021,847</b>	<b>879,165</b>
<b>負債</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	631,987	656,698	473,680	456,607	407,004
遞延稅項負債	Deferred tax liabilities	17,379	22,666	21,108	20,618	20,759
租賃負債	Lease liabilities	576,740	603,075	-	-	-
<b>負債總額</b>	<b>TOTAL LIABILITIES</b>	<b>1,226,106</b>	<b>1,282,439</b>	<b>494,788</b>	<b>477,225</b>	<b>427,763</b>
<b>淨資產</b>	<b>NET ASSETS</b>	<b>413,409</b>	<b>523,161</b>	<b>583,883</b>	<b>544,622</b>	<b>451,402</b>



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