

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

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

Stock Code 股份代號 : 9922

九毛九  
— 西北菜 —

2顆鸡蛋煎饼  
DOUBLE EGGS

TAI ER  
木二 Suancai & Fish  
老坛子酸菜鱼

那未大叔 是大厨  
THE UNCLE CHEF

怂

重庆火锅厂  
Hot-pot Factory

赖美丽  
眉山藤椒烤鱼

年報  
ANNUAL REPORT  
2021

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# DEFINITIONS AND CORPORATE INFORMATION

## 釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the shareholders of the Company; 2019年12月6日，即以本公司股東決議案有條件批准及採納購股權計劃的日期；
“AGM” 「股東週年大會」	指	the annual general meeting of the Company to be held on June 2, 2022; 本公司將於2022年6月2日舉行的股東週年大會；
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company, as amended from time to time; 本公司組織章程細則（經不時修訂）；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Auditor” 「核數師」	指	KPMG, the auditor of the Company; 畢馬威會計師事務所，本公司核數師；
“Board” 「董事會」	指	the board of Directors; 董事會；
“CAD” or “Canada Dollars” 「加元」	指	the lawful currency of Canada; 加拿大法定貨幣；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix 14 to the Listing Rules; 上市規則附錄14所載企業管治守則；
“Companies Act” 「公司法」	指	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time; 開曼群島法律第22章公司法（1961年第3號法例，經修訂），經不時修訂、補充或以其他方式修改；
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）；
“Company”, “our Company” or “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九国际控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；



## DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

“Deed of Non-competition” 「不競爭契據」	指	the deed of non-competition dated December 6, 2019 and entered into by the controlling shareholders of the Company with and in favor of our Company (for ourselves and as trustee for each of our subsidiaries), details of which are set out in “Relationship with Controlling Shareholders – Deed of Non-competition” in the Prospectus; 本公司控股股東與本公司並以本公司（為其本身及作為我們各附屬公司的受託人）為受益人於2019年12月6日訂立的不競爭契據，有關詳情載於招股章程「與控股股東的關係 – 不競爭契據」；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Double Eggs” 「2顆雞蛋」	指	our Double Eggs (2顆雞蛋) brand; 我們的2顆雞蛋品牌；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公開發售及國際發售；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；
“Guangzhou Jiumaojiu” 「廣州九毛九」	指	Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of our Company; 廣州九毛九餐飲連鎖有限公司，於2005年8月30日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“Guan Family Trust” 「管氏家族信託」	指	the discretionary trust established by Mr. Guan Yihong as the settlor on August 30, 2021; 管毅宏先生作為委託人於2021年8月30日設立的全權信託；
“GYH BVI” 「GYH BVI」	指	GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company; GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED” 「GYH LIMITED」	指	GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.; GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD” or “Hong Kong Dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣，港元；



## DEFINITIONS AND CORPORATE INFORMATION

### 釋義及公司資料

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Huzhou Jiajun” 「湖州嘉俊」	指	Shanghai Chunsi Business Consulting Partnership (Limited Partnership) (上海純思商務諮詢合夥企業(有限合夥)) (formerly known as Huzhou Jiajun Business Partnership (Limited Partnership) (湖州嘉俊商務合夥企業(有限合夥))), a limited partnership established in the PRC which is owned by the Company’s employees; 上海純思商務諮詢合夥企業(有限合夥)(前稱湖州嘉俊商務合夥企業(有限合夥))，在中國成立的有限合夥企業，由本公司僱員擁有；
“IFRS” 「國際財務報告準則」	指	International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”); 國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)” 「獨立第三方」	指	person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons; 就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；
“International Underwriting Agreement” 「國際包銷協議」	指	the international underwriting agreement relating to the international offering, which was entered into by, among others, the Joint Global Coordinators, the international underwriters and our Company on January 8, 2020; 由(其中包括)聯席全球協調人、國際包銷商與本公司於2020年1月8日就國際發售訂立的國際包銷協議；
“J.P. Morgan” 「J.P. Morgan」	指	J.P. Morgan Trust Company (Bahamas) Limited, a company incorporated under the laws of Bahamas and the trustee of the Guan Family Trust; J.P. Morgan Trust Company (Bahamas) Limited，一間根據巴哈馬法律註冊成立的公司，為管氏家族信託的受託人；
“Jiu Mao Jiu” 「九毛九」	指	our Jiu Mao Jiu (九毛九) brand; 我們的九毛九品牌；
“Joint Global Coordinators” 「聯席全球協調人」	指	CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited; 招銀國際融資有限公司及中國國際金融香港證券有限公司；
“Latest Practicable Date” 「最後可行日期」	指	April 19, 2022, being the latest practicable date prior to the bulk printing and publication of this annual report; 2022年4月19日，即本年報付印及公佈前的最後可行日期；
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020; 股份於2020年1月15日在聯交所主板上市；



## DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

“Listing Date” 「上市日期」	指	the date, being January 15, 2020, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange; 股份於聯交所上市及股份獲准開始在聯交所買賣的日期，即2020年1月15日；
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time; 香港聯合交易所有限公司證券上市規則，經不時修訂或補充；
“M.T.B.” 「M.T.B.」	指	M.T.B. CLIENTS NOMINEES LIMITED, a company incorporated under the laws of the BVI and a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust); M.T.B. CLIENTS NOMINEES LIMITED，一間根據英屬維爾京群島法律註冊成立的公司，為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東；
“Machang Restaurant” 「馬場餐廳」	指	Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant (廣州市天河珠江城玖毛玖山西老麵館), an individual business entity established in the PRC which was owned by Mr. Guan Yihong before its deregistration on January 24, 2022; 廣州市天河珠江城玖毛玖山西老麵館，一間於中國成立的個體工商戶，在2022年1月24日撤銷註冊前由管毅宏先生擁有；
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange; 聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules; 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則；
“MT BVI” 「MT BVI」	指	MT J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 27 individuals, who are our employees or former employees; MT J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由27名個人（為我們僱員或前僱員）全資擁有；
“MX BVI” 「MX BVI」	指	MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor; MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由33名個人（為我們僱員、前僱員及一名獨立第三方外部投資者）全資擁有；
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company; 本公司提名委員會；



## DEFINITIONS AND CORPORATE INFORMATION

### 釋義及公司資料

“Over-allotment Option”		the option granted to the international underwriters pursuant to the International Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the international underwriters), pursuant to which our Company was required to allot and issue an aggregate of 50,010,000 Offer Shares, representing in aggregate 15% of the initial size of the Global Offering at HKD6.60 to cover over-allocations in the international offering as further described in the section headed “Structure of the Global Offering” in the Prospectus;
「超額配股權」	指	根據國際包銷協議授予國際包銷商並可由聯席全球協調人（代表國際包銷商）行使的期權，據此，本公司須按6.60港元的價格配發及發行合共50,010,000股發售股份（合計相當於全球發售初始規模的15%），以補足國際發售的超額分配，相關進一步詳情載於招股章程「全球發售的架構」一節；
“Pandemic”		the outbreak of the novel coronavirus pneumonia (COVID-19) globally and in the PRC since early 2020;
「疫情」	指	於2020年年初在全球及中國爆發的新型冠狀病毒肺炎(COVID-19)；
“PRC”		the People’s Republic of China, and “Chinese” shall be construed accordingly;
「中國」	指	中華人民共和國，「中國的」應作相應解釋；
“Prospectus”		the prospectus of the Company dated December 30, 2019;
「招股章程」	指	本公司日期為2019年12月30日的招股章程；
“Reorganization”		the reorganization of the Group in preparation of the Listing, details of which are set out in “History, Reorganization and Corporate Structure” in the Prospectus;
「重組」	指	本集團為籌備上市進行的重組，詳情載於招股章程「歷史、重組及公司架構」；
“RMB” or “Renminbi”		the lawful currency of the PRC;
「人民幣」	指	中國法定貨幣；
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充；
“Shareholder(s)”		holder(s) of Share(s);
「股東」	指	股份持有人；
“Share Option Scheme”		our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus;
「購股權計劃」	指	根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料—D.股份激勵計劃—購股權計劃」；



## DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of USD0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song” 「愆」	指	our Song (愆) brand which consists of cold pot skewers (冷鍋串串) and Chongqing Hot Pot Factory (重慶火鍋廠); 我們的包括冷鍋串串及重慶火鍋廠的愆品牌；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；
“Tai Er Catering” 「太二餐飲」	指	Guangzhou Tai Er Catering Chain Co., Ltd. (廣州太二餐飲連鎖有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company, which is owned as to 88% by Tai Er Investment and 12% by Huzhou Jiajun; 廣州太二餐飲連鎖有限公司，一間於中國成立的有限責任公司及本公司的間接非全資附屬公司，其分別由太二投資及湖州嘉俊擁有88%及12%權益；
“Tai Er Investment” 「太二投資」	指	Tai Er (Guangzhou) Investment Co., Ltd. (太二(廣州)投資有限公司), a company established in the PRC with limited liability on June 28, 2020 and an indirect wholly-owned subsidiary of the Company; 太二(廣州)投資有限公司，一間於2020年6月28日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“Uncle Chef” 「那未大叔」	指	our Uncle Chef (那未大叔) brand; 我們的那未大叔品牌；
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區；
“USD” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“%” 「%」	指	per cent. 百分比

*In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

於本年報內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞應具有上市規則賦予該等詞彙的涵義。





## DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

### REGISTERED OFFICE

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### HEADQUARTERS

Room 404-A197  
1 Mingzhuyi Street, Hengli Town  
Nansha District  
Guangzhou, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1615-20, Level 16  
Tower II, Grand Century Place  
193 Prince Edward Road West  
Mongkok, Kowloon  
Hong Kong

### COMPANY'S WEBSITE

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

### BOARD OF DIRECTORS

#### Executive directors

Mr. GUAN Yihong (*Chairman and Chief Executive Officer*)  
Mr. LI Zhuoguang  
Ms. CUI Longyu  
Mr. HE Chengxiao

#### Independent non-executive directors

Mr. DENG Tao  
Ms. TANG Zhihui (*appointed on April 16, 2021*)  
Ms. ZHU Rui (*appointed on April 16, 2021*)  
Mr. ZHONG Weibin (*resigned on April 16, 2021*)  
Mr. Ivan XU (*resigned on April 16, 2021*)

### 註冊辦事處

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 總部

中國廣州市  
南沙區  
橫瀝鎮明珠一街1號  
404房 – A197

### 香港主要營業地點

香港  
九龍旺角  
太子道西193號  
新世紀廣場二期  
16樓1615-20室

### 公司網站

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

### 董事會

#### 執行董事

管毅宏先生 (*主席兼行政總裁*)  
李灼光先生  
崔弄宇女士  
何成效先生

#### 獨立非執行董事

鄧濤先生  
唐智暉女士 (*於2021年4月16日獲委任*)  
朱睿女士 (*於2021年4月16日獲委任*)  
鍾偉斌先生 (*於2021年4月16日辭任*)  
徐乘先生 (*於2021年4月16日辭任*)



## DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

### JOINT COMPANY SECRETARIES

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

### AUTHORIZED REPRESENTATIVES

Mr. Li Zhuoguang  
Mr. Matthew Mo Kan TSUI

### AUDIT COMMITTEE

Mr. DENG Tao (Chairman)  
Ms. TANG Zhihui (appointed on April 16, 2021)  
Ms. ZHU Rui (appointed on April 16, 2021)  
Mr. ZHONG Weibin (ceased to be a member on April 16, 2021)  
Mr. Ivan XU (ceased to be a member on April 16, 2021)

### REMUNERATION COMMITTEE

Mr. TANG Zhihui (Chairman) (appointed on April 16, 2021)  
Mr. DENG Tao  
Mr. Li Zhouguang  
Mr. ZHONG Weibin (ceased to be a member on April 16, 2021)

### NOMINATION COMMITTEE

Mr. GUAN Yihong (Chairman)  
Ms. ZHU Rui (appointed on April 16, 2021)  
Mr. DENG Tao  
Mr. ZHONG Weibin (ceased to be a member on April 16, 2021)

### HONG KONG LEGAL ADVISER

Miao & Co. (In association with Han Kun Law Offices)  
Rooms 3901-05, 39/F  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

### 聯席公司秘書

李灼光先生  
崔慕勤先生  
(香港會計師公會會員)

### 授權代表

李灼光先生  
崔慕勤先生

### 審核委員會

鄧濤先生(主席)  
唐智暉女士(於2021年4月16日獲委任)  
朱睿女士(於2021年4月16日獲委任)  
鍾偉斌先生(於2021年4月16日不再為一員)  
徐乘先生(於2021年4月16日不再為一員)

### 薪酬委員會

唐智暉女士(主席)(於2021年4月16日獲委任)  
鄧濤先生  
李灼光先生  
鍾偉斌先生(於2021年4月16日不再為一員)

### 提名委員會

管毅宏先生(主席)  
朱睿女士(於2021年4月16日獲委任)  
鄧濤先生  
鍾偉斌先生(於2021年4月16日不再為一員)

### 香港法律顧問

繆氏律師事務所(與漢坤律師事務所聯營)  
香港  
皇后大道中15號  
置地廣場公爵大廈  
39樓3901-05室



## DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

### INDEPENDENT AUDITOR

KPMG

*Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance*

8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

### COMPLIANCE ADVISER

Central China International Capital Limited  
Suites 1505-1508  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

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

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited  
Suite 1601, 16/F., Central Tower  
28 Queen's Road Central  
Hong Kong

### PRINCIPAL BANK

Industrial Bank Co., Ltd.  
Guangzhou Dongfeng Sub-branch  
First Floor, Jin'an Building  
300 Dongfeng Middle Road, Yuexiu District  
Guangzhou, PRC

### 獨立核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港  
中環  
遮打道10號  
太子大廈  
8樓

### 合規顧問

中州國際融資有限公司  
香港  
中環  
康樂廣場8號  
交易廣場二座  
1505-1508室

### 開曼群島主要股份過戶登記處

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 香港股份過戶登記處

Link Market Services (Hong Kong) Pty Limited  
香港中環  
皇后大道中28號  
中匯大廈16樓1601室

### 主要往來銀行

興業銀行股份有限公司  
廣州東風支行  
中國廣州市  
越秀區東風中路300號  
金安大廈首層

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要



### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

		For the year ended December 31, 截至12月31日止年度				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
			RMB'000 人民幣千元			
Revenue	收入	<b>4,179,704</b>	2,714,830	2,687,287	1,892,821	1,469,183
Profit before income tax	除所得稅前溢利	<b>505,920</b>	176,608	259,151	104,381	99,474
Profit for the year	年度溢利	<b>372,153</b>	138,006	185,770	73,848	71,647
Total comprehensive income for the year	年度全面收益總額	<b>425,154</b>	5,858	185,479	73,848	71,647
Non-IFRS measures <sup>(1)</sup> :	非國際財務報告準則計量 <sup>(1)</sup> :					
Store level operating profit <sup>(2)</sup>	店舖層面經營利潤 <sup>(2)</sup>	<b>809,297</b>	404,602	534,218	337,913	270,129
Adjusted net profit	經調整純利	<b>380,427</b>	116,141	216,600	78,638	75,336

Notes :

- (1) See "Management Discussion and Analysis – Non-IFRS Measures" in this annual report.
- (2) We define store level operating profit as revenue for the year deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses. We consider this change in definition to be more meaningful to the management for review and analysis purposes. We have updated the figures for the years ended December 31, 2017, 2018, 2019 and 2020 accordingly.

附註：

- (1) 見本年報「管理層討論與分析 – 非國際財務報告準則計量」一節。
- (2) 我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的年內收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支。我們認為此定義變動對管理層審閱及分析更具意義。我們已據此更新截至2017年、2018年、2019年及2020年12月31日止年度的比較數字。

FIVE-YEAR FINANCIAL SUMMARY  
五年財務概要

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

簡明綜合財務狀況表

		As of December 31, 截至12月31日				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
		RMB'000 人民幣千元				
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	2,575,666	1,944,741	1,271,101	960,351	759,303
Current assets	流動資產	2,559,430	2,861,710	383,250	226,618	183,116
Total assets	總資產	5,135,096	4,806,451	1,654,351	1,186,969	942,419
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Equity attributable to the equity owners of the Company	本公司權益擁有人應佔權益	3,082,574	3,016,555	133,088	191,308	191,948
Total equity	總權益	3,137,596	3,060,402	170,676	203,569	207,181
Non-current liabilities	非流動負債	1,192,955	997,104	689,834	543,344	444,775
Current liabilities	流動負債	804,545	748,945	793,841	440,056	290,463
Total liabilities	總負債	1,997,500	1,746,049	1,483,675	983,400	735,238
Total equity and liabilities	總權益及負債	5,135,096	4,806,451	1,654,351	1,186,969	942,419

# CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended December 31, 2021. The year ended December 31, 2021 was a remarkable year for the Group. By implementing our growth strategies, we achieved outstanding operational results.

## KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2021年12月31日止年度的年度報告。截至2021年12月31日止年度對本集團而言是意義非凡的一年。通過實施發展策略，我們取得了令人滿意的經營業績。

## 主要財務亮點

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	4,179,704	2,714,830
Store level operating profit <sup>(1)</sup>	店舖層面經營利潤 <sup>(1)</sup>	809,297	404,602
Profit before taxation	除稅前溢利	505,920	176,608
Profit for the year	年度溢利	372,153	138,006
Profit for the year attributable to equity Shareholders of the Company	本公司權益股東 應佔年度溢利	339,936	124,063
Adjusted net profit <sup>(2)</sup>	經調整純利 <sup>(2)</sup>	380,427	116,141
Final dividend proposed after the end of the year	年度結束後建議之末期股息	70,968	24,367
Special dividend proposed after the end of the year	年度結束後建議之特別股息	-	24,367

Notes:

- We define store level operating profit as revenue for the year deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses. We consider this change in definition to be more meaningful to the management for review and analysis purposes. We have updated the comparative figure for the year ended December 31, 2020 accordingly.
- We define adjusted net profit as profit for the year adjusted by excluding all non-recurring charges/gains, namely, adding (i) equity-settled share-based payment expenses and (ii) listing expenses, deducting (iii) interest income on subscription monies received from the Global Offering.

附註：

- 我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的年內收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支。我們認為此定義變動對管理層審閱及分析更具意義。我們已據此更新截至2020年12月31日止年度的比較數字。
- 我們將經調整純利界定為經剔除全部非經常性支出／收益，即加上(i)以權益結算以股份為基礎的付款開支及(ii)上市開支，並扣減(iii)自全球發售收取的認購股款的利息收入而調整的年度溢利。

# CHAIRMAN'S STATEMENT

## 主席報告

### KEY OPERATIONAL HIGHLIGHTS

### 主要經營亮點

		As of/for the year ended December 31, 截至12月31日 / 截至12月31日止年度	
		2021 2021年	2020 2020年
<b>Number of restaurants<sup>(1)</sup></b>	<b>餐廳數量<sup>(1)</sup></b>	<b>470</b>	381
<b>Seat turnover rate<sup>(2)</sup></b>	<b>翻座率<sup>(2)</sup></b>		
Jiu Mao Jiu	九毛九	<b>1.9</b>	1.7
Tai Er	太二	<b>3.4</b>	3.8
<b>Average spending per customer (RMB)<sup>(3)</sup></b>	<b>顧客人均消費(人民幣元)<sup>(3)</sup></b>		
Jiu Mao Jiu	九毛九	<b>59</b>	60
Tai Er	太二	<b>80</b>	79
<b>Same store sales (RMB'000)<sup>(4)</sup></b>	<b>同店銷售(人民幣千元)<sup>(4)</sup></b>		
Jiu Mao Jiu	九毛九	<b>370,120</b>	297,391
Tai Er	太二	<b>1,553,558</b>	1,470,215
<b>Same store sales growth (%)</b>	<b>同店銷售增長(%)</b>		
Jiu Mao Jiu	九毛九	<b>24.5</b>	(34.0)
Tai Er	太二	<b>5.7</b>	(9.3)

Notes:

- (1) Including both self-operated and franchised restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the year.
- (3) Calculated by dividing revenue for the year by total customer traffic for the year.
- (4) Same store sales for the year refers to the revenue of all restaurants that qualified as same stores during that year. We define our same store base to be those restaurants that opened for at least 300 days in both 2020 and 2021.

附註：

- (1) 包括自營及加盟餐廳。
- (2) 按年內總客流量除以總餐廳營運天數及平均座位數的乘積計算。
- (3) 按年內收入除以年內總客流量計算。
- (4) 年內同店銷售指在該年度符合同店資格的所有餐廳的收入。我們將同店基準定義為於2020年及2021年皆開業至少300天的餐廳。



## BUSINESS REVIEW AND OUTLOOK

### Overview

In the year of 2021, we adhered to our multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand our market share and maintain our market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. We accelerated the expansion of our restaurant network when the operation of our existing restaurants recovered from the outbreak of the Pandemic. As of December 31, 2021, we operated 453 restaurants and managed 17 franchised restaurants, covering 85 cities in the PRC, one city in Canada and one city in Singapore.

We have expanded our brand portfolio by introducing our Lai Mei Li (賴美麗) brand in the second half of 2021. We opened two Lai Mei Li restaurants offering grilled fish with green peppercorns (青花椒烤魚) and other side dishes and drinks. Leveraging our extensive experience and success in the operation of our Tai Er brand, we aim to create a unique and amusing dining experience for our customers.

We recorded a 54.0% growth in revenue and a 169.7% growth in net profit, respectively, in 2021 as compared to 2020, despite the continuing impact of the Pandemic, primarily due to (i) the continuous restaurant network expansion of Tai Er with the number of restaurants boosted from 233 as of December 31, 2020 to 350 as of December 31, 2021 and (ii) the increase in total restaurant operation days in 2021 compared with that in 2020, as a result of the recovery of the Group's operation from the Pandemic.

### 業務回顧及前景

#### 概覽

2021年，我們遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大我們的市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。當我們現有餐廳業務從疫情中復甦後，我們已加快拓展餐廳網絡。截至2021年12月31日，我們在中國85個城市、加拿大1個城市及新加坡1個城市經營453間餐廳及管理17間加盟餐廳。

我們於2021年下半年引入賴美麗品牌，擴大品牌組合。我們已開設兩間賴美麗餐廳，提供青花椒烤魚及其他小菜及飲品。憑藉我們在經營太二品牌的豐富經驗及成功，我們矢志為顧客創造獨特而有趣的用餐體驗。

儘管疫情的持續影響，與2020年相比，我們於2021年分別錄得54.0%的收入增長及169.7%的純利增長，主要是由於(i)太二餐廳網絡的持續擴張，餐廳數量從截至2020年12月31日的233間增加至截至2021年12月31日的350間；及(ii) 2021年的總餐廳營業天數較2020年增加，此乃由於本集團的經營從疫情中恢復。





## CHAIRMAN'S STATEMENT 主席報告

### The Impact of the Pandemic

The business operation of substantially all of our existing restaurants has recovered from the Pandemic by the end of 2021. However, due to regional outbreaks of COVID-19 in several provinces in the PRC, including Guangdong, Henan, Jiangsu, Fujian and Shaanxi, the dine-in services of certain of our restaurants were temporarily suspended for up to 30 days during 2021. The estimated loss of revenue resulting from the temporary suspension of our restaurant operations or dine-in services in 2021 amounted to approximately RMB365.6 million.

We have been closely reviewing the performance of our restaurants and adjusting our business strategies from time to time to mitigate the impact of the Pandemic on our business operations. However, it remains difficult to predict the full impact of the Pandemic on the broader economy and how consumer dine-out behavior may be affected, which may impose a continuing adverse effect on our results of operations, cash flows and financial condition going forward. The extent to which our operations continue to be impacted by the Pandemic will depend largely on future developments, which are highly uncertain and cannot be accurately predicted, including, among other things, the possible reemergence and further spread of COVID-19 in the PRC and the effectiveness of actions and measures undertaken by the government authorities to contain the Pandemic or treat its impact.

Our Directors believe that our liquidity position remains healthy and we possess sufficient cash and banking facilities available to meet our commitments and working capital requirements. For details, see “- Management Discussion and Analysis – Liquidity, Capital Resources and Gearing”.

### 疫情的影響

我們絕大部份現有餐廳於2021年年底前已從疫情中恢復營業。然而，由於中國多個省份（包括廣東、河南、江蘇、福建及陝西）出現2019冠狀病毒病的地區性爆發，我們若干餐廳於2021年暫停堂食服務最多30天。2021年因餐廳營運或堂食服務暫停而產生的估計收入損失約為人民幣365.6百萬元。

我們一直密切審視我們餐廳的表現並不時調整業務策略，以減低疫情對我們業務營運所造成的影響。然而，現時難以預估疫情對較宏觀經濟的全面影響，亦難以預估消費者外出就餐行為將受到甚麼影響，上述兩者對我們日後營運業績、現金流及財務狀況可能構成持續不利影響。我們的營運持續受疫情影響的程度，主要取決於日後的事態發展，而有關事態發展高度不確定及不能準確預測，其中包括2019冠狀病毒病可能在中國再次爆發及進一步擴散，以及政府主管部門為控制疫情或處理其影響而採取的行動與措施的成效。

董事相信我們的流動資金狀況維持穩健，並擁有充足現金及銀行融資以滿足我們的承諾與營運資金要求。詳情請參閱「- 管理層討論及分析 - 流動資金、資本資源及資本負債比率」。



## CHAIRMAN'S STATEMENT 主席報告

### 2021 Business and Financial Performance Review

#### Restaurant network

In 2021, we opened 133 new restaurants, which comprise one Jiu Mao Jiu restaurant, 122 Tai Er restaurants, one franchised Double Eggs restaurant, seven Song Chongqing Hot Pot Factory restaurants and two Lai Mei Li restaurants. Among our restaurants, 44 restaurants were closed in 2021 primarily due to (i) the termination of the relevant lease agreements and (ii) their underperformance based on our evaluation.

The table below sets forth a breakdown of our restaurants by brand as of the dates indicated:

### 2021年業務及財務表現回顧

#### 餐廳網絡

我們於2021年新開133間餐廳，包括1間九毛九餐廳、122間太二餐廳、1間2顆雞蛋煎餅加盟餐廳、7間愆重慶火鍋廠餐廳及2間賴美麗餐廳。我們於2021年關閉44間餐廳，主要由於(i)相關租賃協議終止及(ii)根據我們的評估，相關餐廳業績表現不佳。

下表列載截至所示日期按品牌劃分的我們餐廳的明細：

		As of December 31, 截至12月31日	
		2021 2021年	2020 2020年
<b>Number of restaurants</b>	<b>餐廳數量</b>		
Jiu Mao Jiu	九毛九	83	98
Tai Er	太二	350	233
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	8	14
Double Eggs (franchised)	2顆雞蛋煎餅(加盟)	17	32
Song (cold pot skewers)	愆冷鍋串串	–	1
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	9	2
Uncle Chef	那末大叔是大廚	1	1
Lai Mei Li	賴美麗	2	–
<b>Total</b>	<b>總計</b>	<b>470</b>	<b>381</b>

# CHAIRMAN'S STATEMENT

## 主席報告

### Restaurant performance

The table below sets forth the key performance indicators of our restaurants by brand for the years indicated:

### 餐廳表現

下表列載於所示年度按品牌劃分的我們餐廳的主要業績指標：

		For the year ended December 31, 截至12月31日止年度	
		2021 2021年	2020 2020年
<b>Revenue (RMB'000)</b>	<b>收入(人民幣千元)</b>		
Jiu Mao Jiu	九毛九	758,756	698,320
Tai Er	太二	3,285,180	1,960,170
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	12,608	14,425
Double Eggs (franchised) <sup>(1)</sup>	2顆雞蛋煎餅(加盟) <sup>(1)</sup>	16,399	15,791
Song (cold pot skewers)	愆冷鍋串串	2,232	2,993
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	87,405	7,482
Uncle Chef	那末大叔是大廚	12,402	9,757
Lai Mei Li	賴美麗	3,152	-
<b>Seat turnover rate<sup>(2)</sup></b>	<b>翻座率<sup>(2)</sup></b>		
Jiu Mao Jiu	九毛九	1.9	1.7
Tai Er	太二	3.4	3.8
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	-	-
Double Eggs (franchised)	2顆雞蛋煎餅(加盟)	-	-
Song (cold pot skewers)	愆冷鍋串串	1.8	2.2
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	2.5	2.6
Uncle Chef	那末大叔是大廚	1.7	1.6
Lai Mei Li	賴美麗	2.4	-
<b>Average spending per customer<sup>(3)</sup> (RMB)</b>	<b>顧客人均消費<sup>(3)</sup> (人民幣元)</b>		
Jiu Mao Jiu	九毛九	59	60
Tai Er	太二	80	79
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	22	22
Double Eggs (franchised) <sup>(1)</sup>	2顆雞蛋煎餅(加盟) <sup>(1)</sup>	21	22
Song (cold pot skewers)	愆冷鍋串串	57	61
Song Chongqing Hot Pot Factory	愆重慶火鍋廠	129	119
Uncle Chef	那末大叔是大廚	144	142
Lai Mei Li	賴美麗	84	-



## CHAIRMAN'S STATEMENT 主席報告

### Notes:

- (1) Restaurant performance for franchised Double Eggs restaurants is shown for reference only. Revenue generated by franchised Double Eggs restaurants as shown in the table above does not represent the Group's revenue recognized from these restaurants. Our revenue recognized from these restaurants is contributed from fees we charge our franchisees in accordance with the relative franchise agreements. In 2020 and 2021, our revenue recognized from franchised Double Eggs restaurants amounted to RMB2.4 million and RMB2.0 million, respectively.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the year. Seat turnover rate does not apply to Double Eggs.
- (3) Calculated by dividing revenue for the year by total customer traffic for the year.

Restaurant performance of most of our brands improved due to the recovery of the operation of our restaurants from the Pandemic. Notably, revenue contribution from our Tai Er restaurants increased by 67.6% as a result of the rapid expansion of restaurant network of Tai Er in 2021. The seat turnover rate of Tai Er decreased in 2021, primarily because (i) the general consumer sentiment was weakened due to the prolonged and unstable COVID-19 pandemic, in particular as a result of regional outbreaks of COVID-19 in several provinces in the PRC where our restaurants were in operation, during 2021; and (ii) we further expanded the restaurant network of Tai Er to lower-tier cities and fringe commercial districts in 2021 where both customer traffic and operating costs are relatively lower than the locations of existing Tai Er restaurants.

### 附註：

- (1) 所列2顆雞蛋煎餅加盟餐廳的業績僅供參考。上表所示2顆雞蛋煎餅加盟餐廳所產生的收入並不代表本集團從該等餐廳確認的收入。我們從該等餐廳確認的收入為我們根據相關加盟協議向加盟商收取的費用。於2020年及2021年，我們從2顆雞蛋煎餅加盟餐廳確認的收入分別為人民幣2.4百萬元及人民幣2.0百萬元。
- (2) 按年內總客流量除以總餐廳營運天數及平均座位數的乘積計算。翻座率不適用於2顆雞蛋煎餅。
- (3) 按年內收入除以年內總客流量計算。

由於餐廳從疫情中恢復營業，我們大部份品牌的餐廳表現均有所改善。最顯著的為太二餐廳因於2021年急速擴張餐廳網絡，收入貢獻因而上升67.6%。太二的翻座率於2021年有所下跌，主要因為(i)2021年2019冠狀病毒病疫情持續且不穩定(尤其是由於我們餐廳營運所在的中國多個省份出現2019冠狀病毒病的地區性爆發)，導致整體消費者情緒減弱；及(ii)我們於2021年將太二的餐廳網絡進一步擴張至低線城市及邊緣商圈，該等地區的客流量及營運成本均相對低於現有太二餐廳的地點。

# CHAIRMAN'S STATEMENT

## 主席報告

### Same store sales

The table below sets forth details of our same store sales by brand for the years indicated.

### 同店銷售

下表列載於所示年度按品牌劃分的同店銷售詳情。

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

		2021 2021年	2020 2020年	2020 2020年	2019 2019年
<b>Number of same store<sup>(1)</sup></b>	<b>同店數目<sup>(1)</sup></b>				
Jiu Mao Jiu	九毛九	39		48	
Tai Er	太二	124		68	
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	11		8	
Song (cold pot skewers) <sup>(2)</sup>	愆冷鍋串串 <sup>(2)</sup>	1		1	
<b>Same store sales<sup>(3)</sup> (RMB'000)</b>	<b>同店銷售<sup>(3)</sup> (人民幣千元)</b>				
Jiu Mao Jiu	九毛九	370,120	297,391	368,779	558,390
Tai Er	太二	1,553,558	1,470,215	886,755	977,334
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	11,951	9,678	7,562	10,371
Song (cold pot skewers) <sup>(2)</sup>	愆冷鍋串串 <sup>(2)</sup>	2,232	2,993	2,993	5,399
<b>Same store sales growth (%)</b>	<b>同店銷售增長(%)</b>				
Jiu Mao Jiu	九毛九	24.5		(34.0)	
Tai Er	太二	5.7		(9.3)	
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	23.5		(27.1)	
Song (cold pot skewers) <sup>(2)</sup>	愆冷鍋串串 <sup>(2)</sup>	(25.4)		(44.6)	

Notes:

- (1) We define our same store base to be those restaurants that opened for at least 300 days in both 2019 and 2020, and in both 2020 and 2021. Figures for Uncle Chef are not available since the only Uncle Chef restaurant opened for less than 300 days in 2019 and 2020.
- (2) We ceased to operate the Song (cold pot skewers) brand permanently in November 2021.
- (3) Same store sales for the year refer to the revenue of all restaurants that qualified as same stores during that year.

附註：

- (1) 我們將同店基準定義為於2019年及2020年，以及2020年及2021年皆開業至少300天的餐廳。由於唯一一間那未大叔是大廚餐廳於2019年及2020年開業少於300天，故並無提供那未大叔是大廚的數字。
- (2) 我們於2021年11月永久終止營運愆冷鍋串串品牌。
- (3) 年內同店銷售指在該年度符合同店資格的所有餐廳的收入。



## CHAIRMAN'S STATEMENT 主席報告

### Outlook for 2022

We remain fully devoted to providing a marvelous dining experience to our customers through exquisite dishes, high-quality services and unique dining ambience, and with a view to maintaining a strong market position and enhancing our competitiveness, we will continue to implement the following growth strategies:

- **Replicate our success through further expansion.** We have been closely monitoring the development of the Pandemic in the PRC and adjusting the timeline of our restaurant network expansion plan for different brands as and when appropriate. We expect that we will remain on track with our restaurant network expansion plan for Tai Er set forth in the Prospectus while adopting a moderate approach in the timeframe of our restaurant network expansion plan for other brands.
- **Continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy.** We plan to further promote the brand image and recognition of Tai Er as it has achieved higher operating profits compared with our other brands. We will continue to develop our Song Chongqing Hot Pot Factory and Lai Mei Li brands which we believe to have great growth potential. We will also invest in companies in the catering service industry. We intend to identify targets which adopt innovative business models and possess development and growth potential, or whose business models can create synergies with our business and fit into our multi-brand development strategy. We currently have not yet identified any potential target. We believe that our multi-brand and multi-concept strategy allows us to further expand into more market segments, capture market opportunities, broaden our customer base and ultimately increase our market share. The collaboration with various young and innovative brands would enable us to stay attuned to market trends. We will keep exploring potential opportunities and may further expand our brand portfolio to maintain our competitive advantage.

### 2022年前景

我們繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供美妙的用餐體驗，為保持我們強勢的市場地位及提升我們的競爭力，我們將繼續實施以下發展戰略：

- **通過進一步擴張複製我們的成功。**我們一直密切關注疫情在中國的發展情況，並適時調整我們不同品牌的餐廳網絡擴張計劃時間表。就太二而言，我們將如期推進招股章程所載的餐廳網絡擴張計劃；而就其他品牌而言，我們在餐廳網絡擴張計劃的時間框架方面採取穩健方針。
- **遵循多品牌及多概念策略，持續向更多細分市場擴張。**由於太二相較我們其他品牌具有更高的經營利潤水平，我們計劃進一步提升其品牌形象及知名度。我們將繼續發展我們認為具有巨大增長潛力的愔重慶火鍋廠及賴美麗品牌。我們亦將投資於從事餐飲服務業的公司。我們擬識別採納創新業務模式並具備發展與增長潛力的目標，或物色其業務模式能與我們業務產生協同效應並符合我們多品牌發展策略的目標。我們目前尚未識別任何潛在目標。我們相信，多品牌及多概念策略令我們能夠進一步向更多細分市場擴張、把握市場機遇及拓寬我們的客戶群，從而最終提升我們的市場份額。與各種年輕及創新品牌合作將使我們能夠緊貼市場趨勢。我們將繼續探索潛在機會，並可能進一步擴大我們的品牌組合以保持競爭優勢。



## CHAIRMAN'S STATEMENT 主席報告

- **Continue to strengthen our supply and support capabilities.** We rented a new warehouse near our central kitchen in Foshan. The existing warehouse of our Foshan central kitchen has been converted into a food processing center to enhance our supply chain capabilities in support of our future expansion plan. We have also commenced the construction of our new supply chain center in Southern China to enhance our supply chain capabilities in support of our future expansion plan. In addition, we will continue our cooperation with suppliers of our key ingredients by way of joint ventures or other means to secure stable supply of key ingredients.
- **Expand into the global markets to gain international presence.** In 2021, we continued to expand the restaurant network of Tai Er overseas and extended our presence to Singapore. We will continue to carry out comprehensive research into potential overseas target markets and carefully evaluate and select appropriate locations for our expansion to gain international presence. We will prioritize countries with high population of Chinese people, such as Singapore, the United States and Canada, for our future expansion.

## APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, suppliers and customers of the Company for their continued support and trust. The Board would also like to thank all the employees and management team for executing the Group's strategies with professionalism, integrity and dedication.

**GUAN Yihong**

Chairman  
Hong Kong

March 23, 2022

- **持續增強我們的供應及支持能力。**我們已在我們位於佛山的中央廚房附近租賃新倉庫。我們佛山中央廚房的現有倉庫已轉型為食物加工中心，以提升我們的供應鏈能力，為我們的未來擴張計劃提供支持。我們亦已在華南開展建設一個新供應鏈中心，從而增強我們的供應鏈能力以支持我們的未來擴張計劃。此外，我們將繼續與我們的主要食材供應商以合營公司的方式或其他方式合作，確保主要食材供應穩定。
- **向全球市場擴張以獲得國際市場份額。**2021年，我們繼續在海外拓展太二的餐廳網絡，並將業務延伸至新加坡。我們將繼續對潛在海外目標市場開展全面調查，認真評估及選擇我們進行擴張的適當地點，以獲得國際市場份額。我們將優先考慮於華人口眾多的國家進行未來擴張，例如新加坡、美國及加拿大。

## 致謝

董事會謹此誠摯感謝本公司股東、供應商及顧客的一貫支持與信任。董事會亦謹此感謝全體員工及管理團隊在踐行本集團戰略中的專業精神、真誠與付出。

主席  
管毅宏  
香港

2022年3月23日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVENUE

Our revenue increased by 54.0% from RMB2,714.8 million for the year ended December 31, 2020 to RMB4,179.7 million for the year ended December 31, 2021.

#### Revenue by brand

We generate revenue from three segments classified by brands, including Jiu Mao Jiu, Tai Er and all other brands. The following table sets forth a breakdown of our revenue by brand for the years indicated:

### 收入

我們的收入由截至2020年12月31日止年度的人民幣2,714.8百萬元增加54.0%至截至2021年12月31日止年度的人民幣4,179.7百萬元。

#### 按品牌劃分的收入

我們的收入來自按品牌劃分的三個分部，包括九毛九、太二及所有其他品牌。下表列載於所示年度我們按品牌劃分的收入明細：

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

		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Jiu Mao Jiu	九毛九	760,462	18.2	715,513	26.3
Tai Er	太二	3,292,184	78.8	1,961,811	72.3
Others	其他	127,058	3.0	37,506	1.4
<b>Total</b>	<b>總計</b>	<b>4,179,704</b>	<b>100.0</b>	<b>2,714,830</b>	<b>100.0</b>





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Our revenue from Jiu Mao Jiu increased by 6.3% from RMB715.5 million for the year ended December 31, 2020 to RMB760.5 million for the year ended December 31, 2021, primarily due to an increase in the number of operating days in 2021 compared with 2020. Our revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 26.3% in 2020 to 18.2% in 2021, primarily due to the combined effects of the closures of Jiu Mao Jiu restaurants and an increase in the number of our Tai Er restaurants in 2021.

Our revenue from Tai Er increased by 67.8% from RMB1,961.8 million for the year ended December 31, 2020 to RMB3,292.2 million for the year ended December 31, 2021, primarily due to the significant increase in the number of Tai Er restaurants from 233 as of December 31, 2020 to 350 as of December 31, 2021 as a result of their popularity and outstanding operating performance. Consequently, our revenue from Tai Er as a percentage of total revenue increased from 72.3% in 2020 to 78.8% in 2021.

Our revenue from other brands increased by 238.8% from RMB37.5 million for the year ended December 31, 2020 to RMB127.1 million for the year ended December 31, 2021, primarily due to the recovery of our operation from the Pandemic and the increase in revenue from Song Chongqing Hot Pot Factory. Revenue from other brands as a percentage of total revenue increased from 1.4% in 2020 to 3.0% in 2021.

我們來自九毛九的收入由截至2020年12月31日止年度的人民幣715.5百萬元增加6.3%至截至2021年12月31日止年度的人民幣760.5百萬元，乃主要由於2021年的營業天數較2020年有所增加。我們來自九毛九的收入佔總收入的比例由2020年的26.3%下降至2021年的18.2%，此乃主要由於2021年九毛九餐廳關閉及太二餐廳數目增加的合併影響所致。

我們來自太二的收入由截至2020年12月31日止年度的人民幣1,961.8百萬元增加67.8%至截至2021年12月31日止年度的人民幣3,292.2百萬元，乃主要由於太二餐廳廣受歡迎及突出的經營業績，促使餐廳數目由截至2020年12月31日的233間大幅增加至截至2021年12月31日的350間。因此，我們來自太二的收入佔總收入的比例由2020年的72.3%上升至2021年的78.8%。

我們來自其他品牌的收入由截至2020年12月31日止年度的人民幣37.5百萬元增加238.8%至截至2021年12月31日止年度的人民幣127.1百萬元，乃主要由於我們從疫情中恢復營業，以及來自愆重慶火鍋廠的收入增加。我們來自其他品牌的收入佔總收入的比例由2020年的1.4%上升至2021年的3.0%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Revenue by service line

Services provided by us or activities we engage in comprise (i) restaurant operations, (ii) delivery business, (iii) sales of specialities and (iv) others including franchising and management and operation of Machang Restaurant. The following table sets forth a breakdown of our revenue from each service line for the years indicated:

### 按服務項目劃分的收入

我們提供的服務或從事的活動包括(i)餐廳經營，(ii)外賣業務，(iii)特產銷售及(iv)其他(包括加盟以及管理及營運馬場餐廳)。下表列載我們於所示年度來自各服務項目的收入明細：

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

		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Restaurant operations	餐廳經營	3,524,424	84.3	2,213,459	81.5
Delivery business	外賣業務	621,506	14.9	473,792	17.5
Sales of specialities	特產銷售	15,855	0.4	3,070	0.1
Others	其他	17,919	0.4	24,509	0.9
<b>Total</b>	<b>總計</b>	<b>4,179,704</b>	<b>100.0</b>	<b>2,714,830</b>	<b>100.0</b>

Revenue from restaurant operations increased by 59.2% from RMB2,213.5 million for the year ended December 31, 2020 to RMB3,524.4 million for the year ended December 31, 2021, primarily due to the recovery of our restaurant operations from the Pandemic as well as the expansion of restaurant network of Tai Er from 233 as of December 31, 2020 to 350 as of December 31, 2021. As a result, revenue from restaurant operations as a percentage of total revenue increased from 81.5% for the year ended December 31, 2020 to 84.3% for the year ended December 31, 2021.

餐廳經營收入從截至2020年12月31日止年度的人民幣2,213.5百萬元增加59.2%至截至2021年12月31日止年度的人民幣3,524.4百萬元，主要由於餐廳從疫情中恢復營業，以及太二的餐廳網絡由截至2020年12月31日的233間拓展至截至2021年12月31日的350間。因此，餐廳經營收入佔總收入的比例由截至2020年12月31日止年度的81.5%上升至截至2021年12月31日止年度的84.3%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Revenue from delivery business increased by 31.2% from RMB473.8 million for the year ended December 31, 2020 to RMB621.5 million for the year ended December 31, 2021, primarily due to the increase in the number of our restaurants which also offer delivery services. Revenue from our delivery business as a percentage of total revenue decreased from 17.5% for the year ended December 31, 2020 to 14.9% for the year ended December 31, 2021, primarily due to the recovery of our restaurant operations from the Pandemic.

Revenue from sales of specialities increased by 416.4% from RMB3.1 million for the year ended December 31, 2020 to RMB15.9 million for the year ended December 31, 2021, primarily due to our continued development of the Tai Er brand's specialities products. Revenue from sales of specialities as a percentage of total revenue increased slightly from 0.1% for the year ended December 31, 2020 to 0.4% for the year ended December 31, 2021.

Revenue from others decreased by 26.9% from RMB24.5 million for the year ended December 31, 2020 to RMB17.9 million for the year ended December 31, 2021, primarily due to a decrease in the number of our franchised Double Eggs restaurants from 32 as of December 31, 2020 to 17 as of December 31, 2021, resulting in a decrease in revenue generated from our franchised Double Eggs restaurants (including franchise income and sales of raw materials to franchisees). As a result, revenue from others as a percentage of total revenue decreased from 0.9% for the year ended December 31, 2020 to 0.4% for the year ended December 31, 2021.

外賣業務收入從截至2020年12月31日止年度的人民幣473.8百萬元增加31.2%至截至2021年12月31日止年度的人民幣621.5百萬元，主要由於我們同時提供外賣服務的餐廳數量增加所致。外賣業務收入佔總收入的比例由截至2020年12月31日止年度的17.5%下降至截至2021年12月31日止年度的14.9%，主要由於餐廳從疫情中恢復營業。

特產銷售收入從截至2020年12月31日止年度的人民幣3.1百萬元增加416.4%至截至2021年12月31日止年度的人民幣15.9百萬元，主要由於我們持續開發太二品牌的特產產品。特產銷售收入佔總收入的比例由截至2020年12月31日止年度的0.1%輕微上升至截至2021年12月31日止年度的0.4%。

其他收入從截至2020年12月31日止年度的人民幣24.5百萬元減少26.9%至截至2021年12月31日止年度的人民幣17.9百萬元，主要由於2顆雞蛋煎餅加盟餐廳數量減少，由截至2020年12月31日的32間減至截至2021年12月31日的17間，令我們來自2顆雞蛋煎餅加盟餐廳的收入下降（包括加盟費收入及向加盟商銷售原材料）。因此，其他收入佔總收入的比例由截至2020年12月31日止年度的0.9%下降至截至2021年12月31日止年度的0.4%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### OTHER REVENUE

Our other revenue decreased by 23.5% from RMB83.9 million for the year ended December 31, 2020 to RMB64.2 million for the year ended December 31, 2021, primarily due to (i) a decrease in interest income on bank deposits of approximately RMB17.9 million attributable to the decreased balance of our bank deposits, and (ii) a decrease in income from super deduction and exemption on value-added tax granted by the relevant government authorities in the PRC of RMB4.7 million.

### RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used increased by 47.0% from RMB1,045.8 million for the year ended December 31, 2020 to RMB1,537.4 million for the year ended December 31, 2021 in line with our business expansion. Our raw materials and consumables used as a percentage of revenue decreased from 38.5% for the year ended December 31, 2020 to 36.8% for the year ended December 31, 2021, primarily because we have secured lower costs of procurement of key raw materials, namely bass and sauerkraut.

### STAFF COSTS

Our staff costs increased by 41.3% from RMB747.9 million for the year ended December 31, 2020 to RMB1,056.9 million for the year ended December 31, 2021, primarily due to an increase in the number of our employees as we recruited new employees for the newly opened restaurants in 2021. Our staff costs as a percentage of revenue decreased from 27.5% for the year ended December 31, 2020 to 25.3% for the year ended December 31, 2021, primarily due to the rapid growth of our total revenue attributable to the expansion of restaurant network as well as recovery of our restaurant operations from the Pandemic.

### 其他收入

我們的其他收入從截至2020年12月31日止年度的人民幣83.9百萬元減少23.5%至截至2021年12月31日止年度的人民幣64.2百萬元，主要由於(i)銀行存款結餘減少令銀行存款的利息收入減少約人民幣17.9百萬元；及(ii)中國相關政府機關授出的增值稅加計抵減及豁免令收入減少人民幣4.7百萬元。

### 所用原材料及耗材

我們的所用原材料及耗材從截至2020年12月31日止年度的人民幣1,045.8百萬元增加47.0%至截至2021年12月31日止年度的人民幣1,537.4百萬元，與我們的業務擴張相符。我們的所用原材料及耗材佔收入的比例由截至2020年12月31日止年度的38.5%下降至截至2021年12月31日止年度的36.8%，主要是由於我們已將鱸魚及酸菜兩項主要原材料採購成本降低。

### 員工成本

我們的員工成本從截至2020年12月31日止年度的人民幣747.9百萬元增加41.3%至截至2021年12月31日止年度的人民幣1,056.9百萬元，主要由於我們於2021年為新開的餐廳招募新僱員導致其僱員數量增加所致。我們的員工成本佔收入的比例由截至2020年12月31日止年度的27.5%下降至截至2021年12月31日止年度的25.3%，主要由於餐廳網絡擴張及餐廳從疫情中恢復營業，致使總收入快速增長。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 40.9% from RMB243.0 million for the year ended December 31, 2020 to RMB342.5 million for the year ended December 31, 2021, primarily due to the increase in the number of our restaurants. Depreciation of right-of-use assets as a percentage of revenue decreased slightly from 9.0% for the year ended December 31, 2020 to 8.2% for the year ended December 31, 2021, primarily due to the rapid growth of our total revenue attributable to the expansion of restaurant network as well as recovery of our restaurant operations from the Pandemic.

### OTHER RENTALS AND RELATED EXPENSES

Our other rentals and related expenses increased by 94.5% from RMB49.8 million for the year ended December 31, 2020 to RMB96.9 million for the year ended December 31, 2021, primarily due to the increase in variable rent payment as a result of the expansion of our restaurant network as well as recovery of our restaurant operations from the Pandemic. Our other rentals and related expenses as a percentage of revenue increased from 1.8% for the year ended December 31, 2020 to 2.3% for the year ended December 31, 2021, primarily due to the decrease in COVID-19 related rent concessions in 2021.

### DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 43.9% from RMB110.6 million for the year ended December 31, 2020 to RMB159.1 million for the year ended December 31, 2021, primarily due to an increase in restaurant renovation costs resulting from the expansion of our restaurant network. Depreciation and amortization of other assets as a percentage of revenue decreased slightly from 4.1% for the year ended December 31, 2020 to 3.8% for the year ended December 31, 2021, primarily due to the rapid growth of our total revenue attributable to the expansion of restaurant network as well as recovery of our restaurant operations from the Pandemic.

### 使用權資產折舊

使用權資產折舊從截至2020年12月31日止年度的人民幣243.0百萬元增加40.9%至截至2021年12月31日止年度的人民幣342.5百萬元，主要由於我們的餐廳數量增加所致。使用權資產折舊佔收入的比例由截至2020年12月31日止年度的9.0%輕微下降至截至2021年12月31日止年度的8.2%，主要由於餐廳網絡擴張及餐廳從疫情中恢復營業，致使總收入快速增長。

### 其他租金及相關開支

我們的其他租金及相關開支從截至2020年12月31日止年度的人民幣49.8百萬元增加94.5%至截至2021年12月31日止年度的人民幣96.9百萬元，主要由於我們擴張餐廳網絡及餐廳從疫情中恢復營業令可變租金付款增加。我們的其他租金及相關開支佔收入的比例從截至2020年12月31日止年度的1.8%上升至截至2021年12月31日止年度的2.3%，主要是由於2021年與2019冠狀病毒病相關的租金優惠減少。

### 其他資產的折舊及攤銷

其他資產的折舊及攤銷從截至2020年12月31日止年度的人民幣110.6百萬元增加43.9%至截至2021年12月31日止年度的人民幣159.1百萬元，主要由於我們擴張餐廳網絡導致餐廳翻新成本增加。其他資產的折舊及攤銷佔收入的比例由截至2020年12月31日止年度的4.1%輕微下降至截至2021年12月31日止年度的3.8%，主要由於餐廳網絡擴張及餐廳從疫情中恢復營業，致使總收入快速增長。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### UTILITIES EXPENSES

Our utilities expenses increased by 39.8% from RMB94.7 million for the year ended December 31, 2020 to RMB132.4 million for the year ended December 31, 2021 along with the recovery of our restaurant operations from the Pandemic. Our utilities expenses as a percentage of revenue decreased slightly from 3.5% for the year ended December 31, 2020 to 3.2% for the year ended December 31, 2021, primarily because revenue contribution from Tai Er restaurants grew in 2021 and Tai Er restaurants incurred lower utilities expenses compared with our other brands.

### TRAVELLING AND RELATED EXPENSES

Our travelling and related expenses increased by 41.5% from RMB16.7 million for the year ended December 31, 2020 to RMB23.6 million for the year ended December 31, 2021, primarily because our staff traveled more frequently for daily operations as a result of the nationwide expansion of our Tai Er restaurant network in 2021. Our travelling and related expenses as a percentage of revenue remained relatively stable at 0.6% in both 2020 and 2021.

### LISTING EXPENSES

We recorded no listing expense for the year ended December 31, 2021 in relation to the global offering of the Company's shares in connection with the Listing on the Main Board of the Stock Exchange on January 15, 2020, compared with that of RMB7.3 million (equivalent to approximately HKD8.3 million), representing 0.3% of our revenue for the year ended December 31, 2020.

### 水電開支

隨著餐廳從疫情中恢復營業，我們的水電開支從截至2020年12月31日止年度的人民幣94.7百萬元增加39.8%至截至2021年12月31日止年度的人民幣132.4百萬元。我們的水電開支佔收入的比例由截至2020年12月31日止年度的3.5%輕微下降至截至2021年12月31日止年度的3.2%，主要由於太二餐廳對收入作出的貢獻於2021年有所增長，而太二餐廳較其他品牌產生較少水電開支。

### 差旅及相關開支

我們的差旅及相關開支從截至2020年12月31日止年度的人民幣16.7百萬元增加41.5%至截至2021年12月31日止年度的人民幣23.6百萬元，主要是由於我們於2021年在全國範圍擴展太二餐廳網絡，令我們的員工為日常營運差旅更頻繁所致。我們的差旅及相關開支佔收入的比例相對維持穩定，於2020年及2021年均為0.6%。

### 上市開支

於截至2021年12月31日止年度，我們並無就本公司股份於2020年1月15日在聯交所主板上市，而錄得有關股份全球發售的上市開支，而截至2020年12月31日止年度的上市開支為人民幣7.3百萬元（相當於約8.3百萬港元），佔收入的0.3%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### ADVERTISING AND PROMOTION EXPENSES

Our advertising and promotion expenses increased by 123.0% from RMB21.4 million for the year ended December 31, 2020 to RMB47.7 million for the year ended December 31, 2021, primarily because we organized more marketing campaigns to raise our brand awareness. Advertising and promotion expenses as a percentage of revenue increased slightly from 0.8% for the year ended December 31, 2020 to 1.1% for the year ended December 31, 2021.

#### OTHER EXPENSES

Our other expenses increased by 33.8% from RMB194.2 million for the year ended December 31, 2020 to RMB259.8 million for the year ended December 31, 2021, primarily due to the increase in (i) external professional service fees by RMB22.8 million, (ii) transportation and related expenses by RMB25.4 million and (iii) cleaning fees by RMB9.7 million.

#### SHARE OF PROFITS/(LOSSES) OF ASSOCIATES

We recognized share of profits of associates of RMB1.0 million for the year ended December 31, 2021, while we incurred share of losses of associates of RMB8.2 million for the year ended December 31, 2020, primarily due to the gains of our minority equity investments in associates in 2021.

#### OTHER NET INCOME/(LOSSES)

We recognized other net income of RMB11.4 million for the year ended December 31, 2021, while we incurred other net losses of RMB28.2 million for the year ended December 31, 2020, primarily due to (i) a decrease in losses on disposal of property, plant and equipment and right-of-use assets, and losses on rental deposits, net of RMB21.2 million, and (ii) net foreign exchange gain of RMB17.9 million recognized in 2021.

#### 廣告及推廣開支

我們的廣告及推廣開支從截至2020年12月31日止年度的人民幣21.4百萬元增加123.0%至截至2021年12月31日止年度的人民幣47.7百萬元，主要是因為我們組織更多營銷活動以提高品牌知名度。廣告及推廣開支佔收入的比例由截至2020年12月31日止年度的0.8%輕微上升至截至2021年12月31日止年度的1.1%。

#### 其他開支

我們的其他開支由截至2020年12月31日止年度的人民幣194.2百萬元增加33.8%至截至2021年12月31日止年度的人民幣259.8百萬元，主要由於(i)外部專業服務費用增加人民幣22.8百萬元；(ii)運輸及相關開支增加人民幣25.4百萬元；及(iii)清潔費用增加人民幣9.7百萬元。

#### 應佔聯營公司的溢利／(虧損)

我們於截至2021年12月31日止年度確認應佔聯營公司的溢利人民幣1.0百萬元，而截至2020年12月31日止年度則產生應佔聯營公司的虧損人民幣8.2百萬元，主要由於2021年我們於聯營公司的少數權益投資錄得收益所致。

#### 其他收益／(虧損)淨額

我們於截至2021年12月31日止年度確認其他收益淨額人民幣11.4百萬元，而截至2020年12月31日止年度則產生其他虧損淨額人民幣28.2百萬元，主要是由於(i)出售物業、廠房及設備以及使用權資產的虧損及租賃押金的虧損淨額減少人民幣21.2百萬元；及(ii)於2021年確認匯兌收益淨額人民幣17.9百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCE COSTS

Our finance costs increased by 11.7% from RMB67.4 million for the year ended December 31, 2020 to RMB75.3 million for the year ended December 31, 2021, primarily due to an increase in interest on lease liabilities of RMB11.7 million recognized in accordance with IFRS 16 associated with our increasing number of leases as a result of the expansion of our restaurant network.

### INCOME TAX

Our income tax increased by 246.5% from RMB38.6 million for the year ended December 31, 2020 to RMB133.8 million for the year ended December 31, 2021, primarily due to the increase in our taxable income. Our effective tax rate increased from 21.9% for the year ended December 31, 2020 to 26.4% for the year ended December 31, 2021, primarily because the interest income on subscription monies received from the Global Offering was exempted from income tax for the year ended December 31, 2020.

### PROFIT FOR THE YEAR

As a result of the foregoing, profit for the year increased by 169.7% from RMB138.0 million for the year ended December 31, 2020 to RMB372.2 million for the year ended December 31, 2021.

### NON-IFRS MEASURES

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

### 融資成本

我們的融資成本從截至2020年12月31日止年度的人民幣67.4百萬元增加11.7%至截至2021年12月31日止年度的人民幣75.3百萬元，主要由於我們擴張餐廳網絡導致根據國際財務報告準則第16號確認與我們的租約數量增加有關的租賃負債的利息增加人民幣11.7百萬元所致。

### 所得稅

我們的所得稅從截至2020年12月31日止年度的人民幣38.6百萬元增加246.5%至截至2021年12月31日止年度的人民幣133.8百萬元，主要由於應課稅收入增加。我們的實際稅率由截至2020年12月31日止年度的21.9%上升至截至2021年12月31日止年度的26.4%，主要是由於截至2020年12月31日止年度自全球發售收取的認購股款的利息收入獲豁免徵收所得稅。

### 年度溢利

由於上述因素，年度溢利從截至2020年12月31日止年度的人民幣138.0百萬元增加169.7%至截至2021年12月31日止年度的人民幣372.2百萬元。

### 非國際財務報告準則計量

我們採用店舖層面經營利潤及經調整純利作為重要的財務衡量指標以補充我們的綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Store Level Operating Profit and Store Level Operating Profit Margin

We believe that store level operating profit helps shareholders and investors better understand our multi-brand and multi-concept strategy by directly illustrating the profitability of our different brands at store level, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

We define store level operating profit as revenue deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses. The following table illustrates our store level operating profit and store level operating profit margin by brands for the years indicated:

#### 店舖層面經營利潤及店舖層面經營利潤率

我們認為，店舖層面經營利潤能夠直接說明我們不同品牌於店舖層面的盈利能力，有助於股東及投資者更了解我們的多品牌及多概念策略，且為分析師、投資者及其他利益相關人士在評估本行業公司時所頻繁使用。

我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支。下表載列所示年度按品牌劃分的我們的店舖層面經營利潤及店舖層面經營利潤率：

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

		2021 2021年	2020 2020年		
		Store Level Operating Profit 店舖層面 經營利潤 RMB'000 人民幣千元	Store Level Operating Profit 店舖層面 經營利潤 RMB'000 人民幣千元		
		Store Level Operating Profit 店舖層面 經營利潤率 (%) (%)	Store Level Operating Profit 店舖層面 經營利潤率 (%) (%)		
Jiu Mao Jiu	九毛九	97,965	12.9	39,570	5.5
Tai Er	太二	718,540	21.8	362,415	18.5
Other Brands	其他品牌	(7,208)	(5.7)	2,617	7.0
<b>Total</b>	<b>總計</b>	<b>809,297</b>	<b>19.4</b>	<b>404,602</b>	<b>14.9</b>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Adjusted Net Profit and Adjusted Net Profit Margin

The presentation of adjusted net profit facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance. Listing expenses and interest income on subscription monies received from the Global Offering are one-off expenses in relation to the Global Offering. Equity-settled share-based payment expenses are non-operational expenses arising from granting restricted stock units and share options to selected executives and employees, the amount of which may not directly correlate with the underlying performance of our business operations. We believe that the adjusted net profit is frequently used by other interested parties when evaluating the performance of a company.

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

### 經調整純利及經調整純利率

經調整純利的呈列有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。上市開支及自全球發售收取的認購股款的利息收入為與全球發售有關之一次性開支。以權益結算以股份為基礎之付款開支為向經選定行政人員及僱員授出受限制股份單位及購股權所產生之非經營性開支，其金額可能不與我們業務營運的相關表現直接相關。我們認為，經調整純利乃其他利益相關人士在評估公司表現時頻繁使用的指標。

我們將經調整純利界定為經剔除全部非經常性支出／收益，即加上(i)以權益結算以股份為基礎的付款開支及(ii)上市開支，並扣減(iii)自全球發售收取的認購股款的利息收入而調整的年度溢利。下表說明於所示年度的年度溢利與經調整純利的對賬：

		For the year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the year	年度溢利	372,153	138,006
Add:	加：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的 付款開支	8,274	7,240
Listing expenses	上市開支	-	7,344
Deduct:	減：		
Interest income on subscription monies received from the Global Offering	自全球發售收取的認購股款的 利息收入	-	(36,449)
<b>Adjusted net profit</b>	<b>經調整純利</b>	<b>380,427</b>	116,141
Revenue	收入	4,179,704	2,714,830
<b>Adjusted net profit margin (%)</b>	<b>經調整純利率(%)</b>	<b>9.1</b>	4.3



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### INVENTORIES

Our inventories mainly represented our (i) food ingredients, (ii) condiment product, (iii) beverage and (iv) other materials used in our restaurant operations. The following table sets forth a breakdown of our inventories as of the dates indicated:

		As of December 31, 截至12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Food ingredients	食材	34,919	26,094
Condiment product	調味品	17,203	12,828
Beverage	飲料	2,218	1,167
Other materials	其他材料	16,410	11,005
<b>Total</b>	<b>總計</b>	<b>70,750</b>	<b>51,094</b>

Our inventories increased by 38.5% from RMB51.1 million as of December 31, 2020 to RMB70.8 million as of December 31, 2021 in line with the expansion of our restaurant network.

Our inventory turnover days in 2020 and 2021, being the average of the beginning and ending inventories for that year divided by raw materials and consumables used for the same period and multiplied by 365 days, was 22.0 days and 14.5 days, respectively. The decrease in our inventory turnover days was primarily due to the faster consumption of food ingredients as a result of the recovery of our restaurant operations from the Pandemic.

#### 存貨

我們的存貨主要指我們餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列我們於所示日期的存貨明細：

我們的存貨由截至2020年12月31日的人民幣51.1百萬元增加38.5%至截至2021年12月31日的人民幣70.8百萬元，與我們擴張餐廳網絡相符。

我們於2020年及2021年的存貨周轉天數（即該年度的年初和年末存貨平均值除以同一期間所用原材料及耗材再乘以365天）分別為22.0天及14.5天。我們的存貨周轉天數減少乃主要由於餐廳從疫情中恢復營業，令食材消耗因而加快。

## RIGHT-OF-USE ASSETS

Our right-of-use assets, which represented the leases for our restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, increased by 18.8% from RMB1,216.0 million as of December 31, 2020 to RMB1,444.1 million as of December 31, 2021, primarily due to the increase in the number of our Tai Er restaurants.

## TRADE DEBTORS

Our trade debtors primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for our delivery business settled through third party delivery services platforms, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of us for certain restaurants, which were normally settled within one month. Our trade debtors decreased by 19.0% from RMB15.1 million as of December 31, 2020 to RMB12.2 million as of December 31, 2021, primarily due to normal fluctuation at year end as a result of timing differences of settlement of bills from certain third party payment platform. As a result, our trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that period divided by revenue for the same period and multiplied by the number of days in that period, decreased from 1.8 days in 2020 to 1.2 days in 2021.

## TRADE PAYABLES

Our trade payables primarily consisted of payables to our suppliers. Our trade payables increased by 2.5% from RMB137.7 million as of December 31, 2020 to RMB141.2 million as of December 31, 2021, primarily due to our business expansion. Our trade payables turnover days, being the average of the beginning and ending balances of trade payables for that period divided by raw materials and consumables used for the same period and multiplied by the number of days in that period, decreased from 40.9 days in 2020 to 33.1 days in 2021, primarily because we negotiated with our suppliers for the extension of credit terms for the year ended December 31, 2020 due to the Pandemic.

## 使用權資產

我們的使用權資產（指我們餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃）由截至2020年12月31日的人民幣1,216.0百萬元增加18.8%至截至2021年12月31日的人民幣1,444.1百萬元，主要由於太二餐廳數量增加所致。

## 貿易應收款項

我們的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代我們的若干餐廳收取的賬單，一般於一個月內結算。我們的貿易應收款項由截至2020年12月31日的人民幣15.1百萬元減少19.0%至截至2021年12月31日的人民幣12.2百萬元，主要由於年末的正常波動（乃由於結算來自若干第三方支付平台的賬單的時間差）。因此，我們的貿易應收款項周轉天數（即該期間的貿易應收款項的期初及期末結餘之平均值除以同期的收入再乘以該期間的天數）由2020年的1.8天減少至2021年的1.2天。

## 貿易應付款項

我們的貿易應付款項主要包括應付予供應商的款項。我們的貿易應付款項由截至2020年12月31日的人民幣137.7百萬元增加2.5%至截至2021年12月31日的人民幣141.2百萬元，主要由於我們的業務擴張所致。我們的貿易應付款項周轉天數（即該期間的貿易應付款項的期初及期末結餘之平均值除以同期所用原材料及耗材再乘以該期間的天數）由2020年的40.9天減少至2021年的33.1天，主要由於我們於截至2020年12月31日止年度因疫情而與供應商商討延長信貸期。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### CAPITAL STRUCTURE

Our total assets increased from RMB4,806.5 million as of December 31, 2020 to RMB5,135.1 million as of December 31, 2021. Our total liabilities increased from RMB1,746.0 million as of December 31, 2020 to RMB1,997.5 million as of December 31, 2021. Liabilities-to-assets ratio increased from 36.3% as of December 31, 2020 to 38.9% as of December 31, 2021.

The current ratio, being current assets divided by current liabilities as of the respective date, decreased from 3.82 as of December 31, 2020 to 3.18 as of December 31, 2021.

### LIQUIDITY, CAPITAL RESOURCES AND GEARING

For the year ended December 31, 2021, we financed our operations primarily through cash generated from operations, proceeds from the Global Offering and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). We mainly used Renminbi and Hong Kong dollars to make borrowings and loans and to hold cash and cash equivalents. We mainly utilized our cash on procurement of food ingredients, consumables and equipment, and restaurant renovations. Our cash and cash equivalents decreased by 27.2% from RMB1,843.9 million as of December 31, 2020 to RMB1,342.1 million as of December 31, 2021, primarily attributable to payment of RMB300.0 million for the acquisition of non-controlling interests of subsidiaries as detailed in the section below headed "Material Acquisitions and Future Plans for Major Investment".

Our gearing ratio, being interest-bearing bank loans divided by total equity and multiplied by 100%, decreased from 1.4% as of December 31, 2020 to nil as of December 31, 2021, as we had no outstanding bank loans as of December 31, 2021.

### 資本結構

我們的總資產由截至2020年12月31日的人民幣4,806.5百萬元增加至截至2021年12月31日的人民幣5,135.1百萬元。我們的總負債由截至2020年12月31日的人民幣1,746.0百萬元增加至截至2021年12月31日的人民幣1,997.5百萬元。資產負債率由截至2020年12月31日的36.3%上升至截至2021年12月31日的38.9%。

流動比率（即截至相關日期的流動資產除以流動負債）由截至2020年12月31日的3.82下降至截至2021年12月31日的3.18。

### 流動資金、資本資源及資本負債比率

截至2021年12月31日止年度，我們主要通過經營所得現金、全球發售所得款項及認購事項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份之公告）所得款項為我們的營運提供資金。我們主要以人民幣及港元進行借貸及持有現金及現金等價物。我們主要就採購食材、耗材及設備以及餐廳翻新動用我們的現金。我們的現金及現金等價物由截至2020年12月31日的人民幣1,843.9百萬元減少27.2%至截至2021年12月31日的人民幣1,342.1百萬元，主要歸因於就收購附屬公司的非控股權益支付人民幣300.0百萬元，詳情見下文「重大收購事項及未來重大投資計劃」一節。

我們的資本負債比率（即計息銀行貸款除以權益總額並乘以100%）由截至2020年12月31日的1.4%減少至截至2021年12月31日的零，此乃由於截至2021年12月31日，我們並無未償還的銀行貸款。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### CAPITAL EXPENDITURES

Our capital expenditures, which referred to the payment for purchases of property, plant and equipment, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in our restaurant operations. Our total capital expenditures increased by 19.9% from RMB280.5 million for the year ended December 31, 2020 to RMB336.3 million for the year ended December 31, 2021.

### INDEBTEDNESS

#### Bank Loans

As of December 31, 2021, the Group had no outstanding bank loans (as of December 31, 2020: RMB43.0 million). As of December 31, 2021, banking facilities of the Group amounted to RMB60.0 million (As of December 31, 2020: RMB100.0 million) and none was utilized (as of December 31, 2020: RMB43.5 million).

#### Lease Liabilities

Our lease liabilities increased by 17.2% from RMB1,284.2 million as of December 31, 2020 to RMB1,504.8 million as of December 31, 2021, primarily due to the restaurant expansion of Tai Er.

### CONTINGENT LIABILITIES

As of December 31, 2021, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

### 資本支出

我們的資本支出指購買物業、廠房及設備所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買我們經營餐廳所用的家具及設備。我們的資本支出總額由截至2020年12月31日止年度的人民幣280.5百萬元增加19.9%至截至2021年12月31日止年度的人民幣336.3百萬元。

### 債項

#### 銀行貸款

截至2021年12月31日，本集團並無未償還的銀行貸款（截至2020年12月31日：人民幣43.0百萬元）。截至2021年12月31日，本集團的銀行融資為人民幣60.0百萬元（截至2020年12月31日：人民幣100.0百萬元），概無金額已動用（截至2020年12月31日：人民幣43.5百萬元）。

#### 租賃負債

我們的租賃負債由截至2020年12月31日的人民幣1,284.2百萬元增加17.2%至截至2021年12月31日的人民幣1,504.8百萬元，主要由於太二的餐廳擴張所致。

### 或有負債

截至2021年12月31日，我們並無任何可能對我們業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何針對本集團任何成員公司的未決或被威脅將作出的重大訴訟或申索。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### PLEDGE OF ASSETS

As of December 31, 2021, bank deposits of RMB1,792,000 was restricted by the relevant courts for two contractual disputes and RMB1,045,000 has been released as at the date of this annual report.

Save as disclosed above, as of December 31, 2021, the Group did not have any pledge on its assets.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in note 31 to the consolidated financial statements, there are no material events subsequent to December 31, 2021 which could have a material impact on our operating and financial performance as of the date of this annual report.

### FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has cash and deposits denominated in other currencies which are exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

### 質押資產

截至2021年12月31日，銀行存款人民幣1,792,000元因兩宗合同糾紛而被相關法院限制，而於本年報日期，人民幣1,045,000元已獲解除。

除上文所披露者外，截至2021年12月31日，本集團並無質押其任何資產。

### 報告期後重大事項

除於綜合財務報表附註31披露的事項外，於2021年12月31日後並無任何可能對我們截至本年報日期的經營及財務表現產生重大影響的重大事件發生。

### 外匯風險及對沖

本集團主要在中國經營，大部分交易乃以人民幣計值及結算。然而，本集團持有以其他貨幣計值的現金及存款，相關款項存在外匯匯兌風險。本集團並無對沖其外匯匯兌風險，但將密切監控有關風險並將於必要時採取措施，以確保外匯風險處於可控範圍。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MAJOR INVESTMENT

On March 22, 2021, the Group entered into a state-owned construction land use rights transfer agreement (the “**Land Use Rights Transfer Agreement**”) with Guangzhou Municipal Planning and Natural Resources Bureau and a project investment agreement (the “**Project Investment Agreement**”) with Guangzhou Nansha Economic and Technological Development Zone Bureau of Commerce. Pursuant to the aforementioned agreements, the Company shall, among others, acquire the land use rights of the parcel of land numbered 2021NGY-3 located at the north side of Hengli Industrial Park Feng Ma Road, Guangzhou, Guangdong Province, the PRC with a site area of 39,488 square meters (the “**Land**”) and to construct and establish a multifunctional Jiumaojiu National Supply Chain Center Base (九毛九全國供應鏈中心基地) on the Land (the “**Project**”). The plot ratio of the Land is not more than 3.5 and the permitted use of the Land is industrial use. The Project has commenced construction in late December 2021 and is expected to be completed within three years from the date of the Land Use Rights Transfer Agreement. Pursuant to the Project Investment Agreement, the total investment amount by the Group in the Project shall be not less than RMB500.0 million. For details, please refer to the announcements of the Company dated March 22, 2021 and April 13, 2021.

On September 5, 2021, Tai Er Investment, which is an indirect wholly-owned subsidiary of the Company as the purchaser, and Huzhou Jiajun as the vendor entered into an equity transfer agreement, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase 3% of the equity interest in Tai Er Catering, which is an indirect non-wholly owned subsidiary of the Company, at a total consideration of RMB300.0 million. Please refer to the section headed “Directors’ Report – Connected Transactions – Connected Transaction – Acquisition of 3% Equity Interest in a Non-Wholly Owned Subsidiary” in this annual report for details.

### 重大收購事項及未來重大投資計劃

於2021年3月22日，本集團與廣州市規劃和自然資源局訂立國有建設用地使用權土地出讓合同（「**土地使用權出讓合同**」）及與廣州南沙經濟技術開發區商務局訂立項目投資協議（「**項目投資協議**」）。根據上述協議，本公司將（其中包括）收購位於中國廣東省廣州市橫瀝工業園馮馬路北側，佔地面積39,488平方米，編號為2021NGY-3的地塊（「**該土地**」）的土地使用權，並於該土地上建設及建立一個多功能的「九毛九全國供應鏈中心基地」（「**該項目**」）。該土地的容積率不高於3.5，獲許可土地用途為工業用途。該項目已於2021年12月下旬動工建設，預期於自土地使用權出讓合同日期起計三年內完成。根據項目投資協議，本集團於該項目的投資總額不低於人民幣500.0百萬元。有關詳情，請參閱本公司日期為2021年3月22日及2021年4月13日的公告。

於2021年9月5日，本公司間接全資附屬公司太二投資（作為買方）與湖州嘉俊（作為賣方）訂立股權轉讓協議，據此，賣方同意出售，而買方同意購買本公司間接非全資附屬公司太二餐飲的3%股權，總代價為人民幣300.0百萬元。有關詳情，請參閱本年報「董事會報告—關連交易—關連交易—收購非全資附屬公司的3%股權」一節。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Save as disclosed above, during the year ended December 31, 2021, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and the intended use of proceeds from the Subscription as disclosed in the Company’s announcements dated July 16, 2020, July 23, 2020 and July 30, 2020, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

### EMPLOYEES

As of December 31, 2021, the Group had a total of 14,495 employees, substantially all of whom were based in the PRC.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

除上文所披露者外，於截至2021年12月31日止年度，本集團並無進行任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃，以及本公司日期為2020年7月16日、2020年7月23日及2020年7月30日之公告所披露的認購事項所得款項擬定用途外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續識別業務發展新機遇。

### 僱員

截至2021年12月31日，本集團合共擁有14,495名僱員，絕大部分均在中國。

我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及獎金。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### USE OF PROCEEDS

#### Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on January 15, 2020. The net proceeds from the Global Offering amounted to approximately HKD2,372.9 million. The following table sets forth the status of the use of net proceeds from the Global Offering<sup>(1)</sup>:

### 所得款項用途

#### 全球發售所得款項用途

本公司於2020年1月15日在聯交所上市。全球發售所得款項淨額約為2,372.9百萬港元。下表載列全球發售所得款項淨額的動用情況<sup>(1)</sup>：

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Global Offering	Percentage of used amount as of March 15, 2022 佔截至2022年3月15日已動用金額百分比	Percentage of unused balance as of March 15, 2022 佔截至2022年3月15日未動用結餘百分比	Timeframe for the unused balance 未動用結餘時間表
所得款項擬定用途	佔所得款項擬定用途百分比	全球發售所得款項擬定用途 (In HKD millions) (百萬港元)	3月15日已動用金額百分比	3月15日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Expand our restaurant network 擴張餐廳網絡	77.4	1,837.9 <sup>(2)</sup>	51.4	48.6	By the end of 2024 <sup>(3)</sup> 2024年年底之前 <sup>(3)</sup>
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system 進一步增強我們餐廳的供應及支持能力並改進我們的集中採購系統	5.6	133.7	75.4	24.6	By the end of 2023 2023年年底之前
Construct and establish a supply chain center in Southern China by 2023 於2023年之前在華南建設及建立一個供應鏈中心	3.2	76.4	57.0	43.0	By the end of 2023 2023年年底之前
Renovate our existing central kitchens and upgrading our equipment and facilities 翻新現有的中央廚房並升級設備和設施	2.4	57.3	100.0	-	-
Repay part of our bank loans 償還部分銀行貸款	8.9	210.2	100.0	-	-
Working capital and general corporate purposes 營運資本及一般企業用途	8.1	191.1	100.0	-	-
Total 總計	100.0	2,372.9	61.0	39.0	By the end of 2024 2024年年底之前



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Notes:

- (1) The figures in the table are approximate figures.
- (2) Including the net proceeds of approximately HKD315.0 million (after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option) for the 50,010,000 shares issued upon the exercise in full of the Over-allotment Option.
- (3) The net proceeds from the Global Offering have been used according to the intentions previously disclosed, except that, in light of the persistently uncertain business environment and the outbreak of the Pandemic, barring any unforeseen situations beyond the Group's control, it is expected that the unused net proceeds of approximately HKD893.4 million for the expansion of our restaurant network, including opening of new restaurants and the renovation of existing restaurants, as of March 15, 2022 are to be fully utilized by the end of 2024.

The expected timeline of full utilization of the unutilized net proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The Directors will constantly evaluate the Group's business objective and may change or modify plans according to the changing market condition to ensure the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions from time to time. Should there be any material change in the intended use of the unutilized net proceeds, the Company will make appropriate announcement(s) in due course.

As of the date of this annual report, the Directors are not aware of any material change to the planned use of the proceeds as disclosed in the section under "Future Plans and Use of Proceeds" in the Prospectus and the announcement of the Company dated March 22, 2021.

### 附註：

- (1) 表格中的數字均為概約數字。
- (2) 包括有關就悉數行使超額配股權後發行50,010,000股股份的所得款項淨額約315.0百萬港元（經扣除包銷費用及佣金及本公司就行使超額配股權而應付的其他估計開支）。
- (3) 全球發售所得款項淨額已根據先前披露的意向動用，惟面對持續不明朗的營商環境以及疫情爆發，除任何非本集團所能控制及未能預知的情況外，截至2022年3月15日未動用所得款項淨額約893.4百萬港元（用於擴張餐廳網絡，包括開設新餐廳及翻新現有餐廳）預期將於2024年年底之前悉數動用。

悉數動用未動用所得款項淨額的預期時間表乃基於董事的最佳估計（除非出現不可預見的情況），並會根據市況的未來發展而變動。董事將持續評估本集團的業務目標，並可能根據不斷變化的市況改變或修改計劃，以確保本集團的業務增長。董事在考慮使用所得款項時亦會持續審慎行事，並不時密切監測市況變化。倘未動用所得款項淨額的擬定用途有任何重大變動，本公司將適時作出相應公告。

於本年報日期，董事並不知悉招股章程內「未來計劃及所得款項用途」一節及本公司日期為2021年3月22日的公告所披露的所得款項計劃用途出現任何重大變動。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Use of Proceeds from the Subscription

The following table sets forth the status of the use of net proceeds from the Subscription which is consistent with the intentions previously disclosed:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Percentage of used amount as of March 15, 2022	Percentage of unused balance as of March 15, 2022	Timeframe for the unused balance
	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	估截至2022年3月15日已動用金額百分比	估截至2022年3月15日未動用結餘百分比	
所得款項擬定用途	(%)	(In HKD millions)	(%)	(%)	未動用結餘時間表
	(%)	(百萬港元)	(%)	(%)	
Invest in suppliers for key raw material 投資於主要原材料供應商	55.0	456.5	26.6	73.4	By the end of 2026 2026年年底之前
General working capital 一般營運資本	30.0	249.0	100.0	-	-
Invest in other companies in the catering industries 投資於餐飲行業的其他公司	15.0	124.5	69.5	30.5	By the end of 2026 2026年年底之前
<b>Total</b> <b>總計</b>	<b>100.0</b>	<b>830.0</b>	<b>55.1</b>	<b>44.9</b>	<b>By the end of 2026</b> <b>2026年年底之前</b>

Note:

(1) The figures in the table are approximate figures.

### ROUNDING

Certain amounts and percentage figures included in this annual report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

### 認購事項所得款項用途


下表載列認購事項所得款項淨額的動用情況(與先前披露的意向一致):

附註:

(1) 表格中的數字均為概約數字。

### 湊整

本年報所載的若干金額及百分比數字已經約整。任何表格所列表的總數及當中所列數額的總和之間的任何差異，均因約整所致。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### OUR DIRECTORS

#### Executive Directors

**Mr. GUAN Yihong (管毅宏)**, aged 52, is an executive Director, the chairman of the Board, and chief executive officer of our Group. He is also our controlling shareholder. He is responsible for formulating the overall development strategies and business plans of our Company and overseeing the management and strategic development of our Company. Mr. Guan started his first noodle restaurant in Haikou, Hainan Province in 1995 and founded our Group in 2005. Mr. Guan has over 25 years of experience in the catering industry. He has been the chief executive officer of our Company's subsidiary, Guangzhou Jiumaojiu since August 2005. He also served as chairman of the board of Guangzhou Jiumaojiu from August 2005 to May 2019 and has been the executive director of Guangzhou Jiumaojiu since May 2019. Mr. Guan received his bachelor's degree in business management from Tianjin Institute of Textile Science and Technology (天津紡織工學院) (now known as Tianjin Polytechnic University (天津工業大學)) in 1990.

**Mr. LI Zhuoguang (李灼光)**, aged 39, was appointed as the chief financial officer of our Group and Director on February 1, 2019, and was redesignated as an executive Director on December 6, 2019. He has been appointed as our joint company secretary with effect from the Listing and is responsible for overseeing finance, strategic investments and investors' relationship of our Company. He has also been appointed as the vice president of our Group with effect from May 1, 2020. As of the Latest Practicable Date, Mr. Li held 1.7% of the total issued share capital in MT BVI, which held approximately 2.6% of the total issued share capital in our Company. Since January 4, 2013, he has been the chief financial officer of Guangzhou Jiumaojiu, and served as a director and the board secretary of Guangzhou Jiumaojiu from October 2015 to May 2019. He worked at Tianji Real Estate Development (Shenzhen) Co., Ltd. (天基房地產開發(深圳)有限公司), a real property development company as vice financial controller from April to December 2012 and KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合伙)) as manager from June 2005 to April 2012. He is a member of the Chinese Institute of Certified Public Accountants. Mr. Li graduated from Sun Yat-sen University (中山大學) in July 2005 with a bachelor's degree in English.

### 我們的董事

#### 執行董事

**管毅宏先生**，52歲，為執行董事、董事會主席兼本集團行政總裁。彼亦為我們的控股股東。彼負責制定本公司的整體發展策略及業務計劃，並監督本公司的管理及策略發展。管先生於1995年在海南省海口市開設其第一家麵館，並於2005年創立本集團。管先生在餐飲業擁有逾25年的經驗。自2005年8月起，彼一直擔任本公司的附屬公司廣州九毛九的行政總裁。彼於2005年8月起至2019年5月亦擔任廣州九毛九的董事會主席且自2019年5月起一直為廣州九毛九的執行董事。管先生於1990年獲得天津紡織工學院(現稱天津工業大學)的企業管理學士學位。

**李灼光先生**，39歲，於2019年2月1日獲委任為本集團首席財務官兼董事，並於2019年12月6日調任為執行董事。彼獲委任為我們的聯席公司秘書，自上市起生效，亦負責監督本公司的財務、戰略投資及投資者關係。彼亦獲委任為本集團的副總裁，自2020年5月1日起生效。截至最後可行日期，李先生持有MT BVI已發行股本總額的1.7%，而該公司持有本公司已發行股本總額的約2.6%。自2013年1月4日起，彼一直擔任廣州九毛九的財務總監，並於2015年10月至2019年5月擔任廣州九毛九董事兼董事會秘書。彼曾自2012年4月至12月在房地產開發公司天基房地產開發(深圳)有限公司擔任副財務總監，自2005年6月至2012年4月擔任畢馬威華振會計師事務所(特殊普通合伙)的經理。彼為中國註冊會計師協會會員。李先生於2005年7月畢業於中山大學，獲得英語學士學位。




## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. CUI Longyu (崔弄宇)**, aged 47, was appointed as our Director on May 22, 2019, and was redesignated as an executive Director on December 6, 2019. She is responsible for overseeing the supply chain and human resource management of our Group. She has also been appointed as the vice president of our Group with effect from May 1, 2020. As of the Latest Practicable Date, Ms. Cui held 1.7% of the total issued share capital in MT BVI, which held approximately 2.6% of the total issued share capital in our Company. She has been the director of human resources of Guangzhou Jiumaojiu since joining the company in December 2014 and served as a director of Guangzhou Jiumaojiu from November 2018 to May 2019. Before that, she worked as the senior brand manager at McDonald (China) Co., Ltd. (麥當勞(中國)有限公司), an international fast food franchise, from 2013 to 2014 and the operation manager at Guangdong San Yuan McDonald Food Co., Ltd. (廣東三元麥當勞食品有限公司) ("San Yuan McDonald's"), a McDonald's franchised business, from 1997 to 2012. Ms. Cui obtained a higher diploma in secretary and public relations from Guangzhou University (廣州大學) in 1996.

**Mr. HE Chengxiao (何成效)**, aged 44, was appointed as our executive Director on July 2, 2020. He joined our Group in 2013 and has served as the general manager of Tai Er Catering, a subsidiary of our Company since November 2017. He is responsible for coordinating the brand management and operational business of our various brands. He has also been appointed as the vice president of our Group with effect from May 1, 2020 and as a director of Jiumaojiu (Guangzhou) Holdings Limited, a subsidiary of our Company with effect from July 2, 2020. As of the Latest Practicable Date, Mr. He held 2.1% of the total issued share capital in MT BVI, which held approximately 2.6% of the total issued share capital in our Company. Mr. He served as the operation director of Guangzhou Jiumaojiu from November 2013 to October 2017. Before joining our Company, he worked at San Yuan McDonald's from July 1999 to November 2013. He served as an operations manager before leaving San Yuan McDonald's. Mr. He has extensive experiences in both brand and operation management over 21 years. Mr. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in 1999, specializing in international finance.

崔弄宇女士，47歲，於2019年5月22日獲委任為我們的董事，並於2019年12月6日調任為執行董事。彼負責監督本集團的供應鏈及人力資源管理。彼亦獲委任為本集團的副總裁，自2020年5月1日起生效。截至最後可行日期，崔女士持有MT BVI已發行股本總額的1.7%，而該公司持有本公司已發行股本總額的約2.6%。自2014年12月加入廣州九毛九以來，彼一直擔任廣州九毛九的人力資源總監，並自2018年11月至2019年5月擔任廣州九毛九董事。在此之前，彼曾於2013年至2014年擔任國際快餐加盟品牌麥當勞(中國)有限公司的高級品牌經理，自1997年至2012年在麥當勞的加盟企業廣東三元麥當勞食品有限公司(「三元麥當勞」)擔任運營經理。崔女士於1996年自廣州大學獲得秘書及公共關係高級文憑。

何成效先生，44歲，於2020年7月2日獲委任為我們的執行董事。彼於2013年加入本集團，自2017年11月起擔任本公司附屬公司太二餐飲總經理。彼負責統籌我們各品牌的品牌管理及運營業務。彼亦獲委任為本集團的副總裁，自2020年5月1日起生效，並獲委任為本公司附屬公司九毛九(廣州)控股有限公司董事，自2020年7月2日起生效。截至最後可行日期，何先生持有MT BVI已發行股本總額的2.1%，而該公司持有本公司已發行股本總額的約2.6%。何先生於2013年11月至2017年10月出任廣州九毛九運營總監。於加入本公司之前，彼曾於1999年7月至2013年11月在三元麥當勞工作。彼離開三元麥當勞前曾擔任運營經理。何先生在品牌及運營管理方面擁有逾21年的豐富經驗。何先生於1999年畢業於廣東外語外貿大學，主修國際金融。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Independent Non-executive Directors

**Mr. DENG Tao (鄧濤)**, aged 41, was appointed as an independent non-executive Director on August 12, 2019. He is responsible for providing independent advice and judgment to our Board. He was an independent director of Guangzhou Jiumaojiu from October 1, 2015 to May 30, 2019. From August 2017 to May 2020, he served as chief financial officer, and later as the vice president and board secretary of Guangzhou Holike Creative Home Co., Ltd. (廣州好萊客創意家居股份有限公司), a furniture customization company listed on the Shanghai Stock Exchange (stock code: 603898). From May 2020 to April 2021, he worked at Guangzhou U&I Technology Company Limited (廣州由我科技股份有限公司), a wireless Bluetooth solution provider company listed on the National Equities Exchange and Quotations (stock code: 839438), and served as the vice president and secretary of the board of directors of the company from June 2020 to April 2021. Since April 2021, he has served as the vice president of Towngas China Energy Investment Limited (港華能源投資有限公司). He has acquired rich industry experience and obtained a number of industry awards, including Sina Finance 3rd Board Secretary Gold Award (新浪財經第三屆金牌董秘), Guangdong Listed Companies Quanjing Annual Investor Relations Gold Award (廣東轄區上市公司“年度全景投資者關係金獎”), New Fortune 15th Golden Board Secretary Award (新財富第十五屆金牌董秘), 12th Chinese Listed Companies Information Disclosure Outstanding Board Secretary Award (第十二屆中國上市公司信息披露傑出董秘), Chinese Listed Company The Most Valued Board Secretary Award (中國上市公司價值評選優秀董秘), Sina Finance 4th Golden Board Secretary Award (新浪財經第四屆金牌董秘), 2017 Jinniu Investor Relations Management Award (2017年度金牛投資者關係管理獎). He worked at KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) from August 2006 to August 2013, where he served in various positions, including manager. From August 2013 to June 2015, Mr. Deng worked as the deputy director of accounting at Zhuhai Zhongfu Enterprise Co., Ltd. (珠海中富實業股份有限公司), which is engaged in the plastic manufacturing business and listed on the Shenzhen Stock Exchange (stock code: 000659). He is a member of the Chinese Institute of Certified Public Accountants. Mr. Deng graduated from South China University of Technology (華南理工大學) in 2003, with a bachelor's degree in materials science and engineering, then a master's degree in physics from Sun Yat-sen University (中山大學) in June 2006.

#### 獨立非執行董事

**鄧濤先生**，41歲，於2019年8月12日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見及判斷。彼自2015年10月1日至2019年5月30日為廣州九毛九的獨立董事。自2017年8月至2020年5月，彼擔任廣州好萊客創意家居股份有限公司(於上海證券交易所上市的家私定制公司(股份代碼：603898))的財務總監，之後擔任副總裁及董事會秘書。自2020年5月至2021年4月，彼於廣州由我科技股份有限公司(一間於全國中小企業股份轉讓系統掛牌的無線藍牙解決方案供應商公司)(股份代號：839438)任職，並於2020年6月至2021年4月出任該公司的副總裁及董事會秘書。自2021年4月起，彼出任港華能源投資有限公司的副總裁。彼具有豐富的行業經驗並獲得多項行業獎項，包括新浪財經第三屆金牌董秘、廣東轄區上市公司「年度全景投資者關係金獎」、新財富第十五屆金牌董秘、第十二屆中國上市公司信息披露傑出董秘、中國上市公司價值評選優秀董秘、新浪財經第四屆金牌董秘及2017年度金牛投資者關係管理獎。彼自2006年8月至2013年8月就職於畢馬威華振會計師事務所(特殊普通合夥)，擔任多個職務，包括經理。自2013年8月至2015年6月，鄧先生於珠海中富實業股份有限公司擔任會計副總監，該公司從事塑膠製造業務及於深交所上市(股份代碼：000659)。彼為中國註冊會計師協會會員。鄧先生於2003年畢業於華南理工大學，獲得材料科學與工程學士學位，並於2006年6月獲得中山大學物理學碩士學位。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. TANG Zhihui (唐智暉)**, aged 53, was appointed as an independent non-executive Director on April 16, 2021. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive experience in human resource management and had held various senior-level positions in listed companies. She previously served as a vice president of JD.com, Inc. (NASDAQ: JD) from 2014 to 2017 responsible for human resources function and as a vice president of Renren Inc. (NYSE: RENN) from 2007 to 2013 responsible for human resources function. Currently, Ms. Tang is a director of Tianjin Binhai Jingyuan Crowdfunding Trade Centre Co., Ltd (天津濱海京元眾籌交易中心有限公司), a company principally engaged in providing consultancy services for private companies on crowdfunding, corporate finance, and mergers and acquisitions. Ms. Tang obtained a bachelor of arts degree from Wuhan University in July 1990.

**Ms. ZHU Rui (朱睿)**, aged 47, was appointed as an independent non-executive Director on April 16, 2021. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive knowledge in branding, consumer behavior, consumer information processing and psychology and corporate social responsibility. Ms. Zhu has been a Professor of Marketing, Director of the Social Innovation and Business for Good Centre and Academic Director for the EMBA Program of Cheung Kong Graduate School of Business from 2013 to present. Prior to that, Ms. Zhu was an associate professor at the University of British Columbia, Canada, from 2005 to 2013 and an assistant professor at Rice University, the United States, from 2003 to 2005. Ms. Zhu received her Ph.D. in Business Administration from University of Minnesota, the United States, in 2003.

**唐智暉女士**，53歲，於2021年4月16日獲委任為獨立非執行董事。彼主要負責為董事會提供獨立意見及判斷。彼於人力資源管理方面擁有豐富經驗，並曾於上市公司擔任多個高級職位。彼曾於2014年至2017年擔任京東集團股份有限公司（納斯達克：JD）的副總裁，主管人力資源，並於2007年至2013年擔任人人公司（紐約證券交易所：RENN）的副總裁，主管人力資源。唐女士目前為天津濱海京元眾籌交易中心有限公司之董事，該公司主要為私人公司提供有關眾籌、企業融資及併購之諮詢服務。唐女士於1990年7月獲得武漢大學文學學士學位。

**朱睿女士**，47歲，於2021年4月16日獲委任為獨立非執行董事。彼主要負責為董事會提供獨立意見及判斷。彼於品牌、消費者行為、消費者信息處理及心理學以及企業社會責任方面擁有豐富知識。朱女士自2013年至今擔任長江商學院市場營銷學教授、社會創新與品牌研究中心主任及高級管理人員工商管理(EMBA)課程學術主任。在此之前，朱女士於2005年至2013年為加拿大英屬哥倫比亞大學的副教授，並於2003年至2005年為美國萊斯大學的助理教授。朱女士於2003年獲得美國明尼蘇達大學的工商管理博士學位。





## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. GUAN Yihong (管毅宏)**, aged 52, is also our chief executive officer. See the paragraph headed “Executive Directors” for his biography.

**Mr. LI Zhuoguang (李灼光)**, aged 39, is also our chief financial officer and vice president. See the paragraph headed “Executive Directors” for his biography.

**Ms. CUI Longyu (崔弄宇)**, aged 47, is also our vice president. See the paragraph headed “Executive Directors” for her biography.

**Mr. HE Chengxiao (何成效)**, aged 44, is also our vice president. See the paragraph headed “Executive Directors” for his biography.

**Mr. FU Danwei (付丹偉)**, aged 48, joined our Group as the director of information technology of Guangzhou Jiumaoyiu on September 11, 2017 and is primarily responsible for overseeing the information technology matters of our Company. Prior to joining our Group, he accumulated extensive working experience in the information technology sector. He worked as the chief technology officer at Shenzhen Holpe Commercial Chain Co., Ltd. (深圳市恆波商業連鎖股份有限公司), which provides sales and repair services of telecommunication and digital products, from August 2015 to September 2017. From June 2013 to August 2014, he worked at McDonald (China) Co., Ltd (麥當勞(中國)有限公司) as the information technology manager. From November 2011 to December 2012, he worked as a senior manager at Huawei Technologies Co., Ltd (華為技術有限公司). Mr. Fu graduated from Hubei Institute of Technology (湖北工學院) (the predecessor of Hubei University of Technology (湖北工業大學)) in 1995 with a bachelor's degree in electrical engineering. He then obtained a master's degree in law in South-Central University for Nationalities (中南民族大學) in 2002.

**Mr. HU Zhonghua (胡中華)**, aged 43, joined our Group on September 20, 2008 and has been the director of development of Guangzhou Jiumaoyiu since January 1, 2014 and is primarily responsible for overseeing the restaurant expansion and development. As of the Latest Practicable Date, Mr. Hu held 2.9% of the total issued share capital in MT BVI, which held approximately 2.6% of the total issued share capital in our Company. Mr. Hu graduated from Hunan Construction Materials College (湖南建材高等專科學校), now known as Hunan Institute of Technology (湖南工學院), in 2003.

### 高級管理層

**管毅宏先生**，52歲，亦為行政總裁。有關其簡歷詳情請參閱「執行董事」一段。

**李灼光先生**，39歲，亦為首席財務官及副總裁。有關其簡歷詳情請參閱「執行董事」一段。

**崔弄宇女士**，47歲，亦為副總裁。有關其簡歷詳情請參閱「執行董事」一段。

**何成效先生**，44歲，亦為副總裁。有關其簡歷詳情請參閱「執行董事」一段。

**付丹偉先生**，48歲，於2017年9月11日加入本集團擔任廣州九毛九信息技術總監，主要負責監督本公司的信息技術事宜。在加入本集團之前，彼於信息技術領域積累了豐富的工作經驗。於2015年8月至2017年9月彼擔任深圳市恆波商業連鎖股份有限公司的技術總監，該公司提供電信及數碼產品的銷售及維修服務。於2013年6月至2014年8月，彼於麥當勞(中國)有限公司擔任信息技術經理。於2011年11月至2012年12月，彼於華為技術有限公司擔任高級經理。付先生於1995年畢業於湖北工業大學的前身湖北工學院，獲得電子工程學士學位。彼於2002年獲得中南民族大學法學碩士學位。

**胡中華先生**，43歲，於2008年9月20日加入本集團，並自2014年1月1日起一直擔任廣州九毛九開發總監，主要負責監督本公司的餐廳擴張及發展。截至最後可行日期，胡先生持有MT BVI已發行股本總額的2.9%，而該公司持有本公司已發行股本總額的約2.6%。胡先生於2003年畢業於湖南建材高等專科學校(現稱湖南工學院)。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Joint Company Secretaries

**Mr. Li Zhuoguang (李灼光)**, aged 39, is also one of our joint company secretaries. See the paragraph headed "Executive Directors" for his biography.

**Mr. Matthew Mo Kan TSUI (崔慕勤)**, aged 40, has been appointed as one of our joint company secretaries with effect from the Listing. He is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. He has assisted in numerous IPO projects and has deep knowledge of the listing procedures and regulatory requirements of listed companies, including internal controls, accounting and financial disclosure. Mr. Tsui has served as an independent non-executive director, the chairman of the audit committee, and a member of each of the nomination committee, remuneration committee and corporate governance committee (currently known as environmental, social and governance committee) of Grand Field Group Holdings Limited (鈞濠集團有限公司\*), the shares of which are listed on the Stock Exchange (stock code: 115) since July 23, 2021. Mr. Tsui has been a corporate consultant of Richdale Consultants Limited, a consultancy company that provides corporate advisory services to both private and listed company clients, including financial reporting matters, compliance with various rules and regulations, fund raising and corporate development planning, from October 2018. He was the company secretary and financial controller of Poly Property Management Group (Hong Kong) Limited (保利物業管理集團(香港)有限公司), a company providing property management services in the PRC, from September 2017 to September 2018. He worked as assistant financial controller at Ocean Empire International Co., Ltd. (海皇國際有限公司), which operates chain restaurants of traditional Cantonese congee in Hong Kong and Macau, from September 2016 to September 2017 and the chief listing officer of Linglun Daycrown Case & Bag Industries (Shenzhen) Co., Ltd. (伶倫提可樂箱包實業(深圳)有限公司), a company primarily engaged in sales of various luggage, and other products from September 2014 to June 2016, primarily responsible for group restructuring as well as further the improvements in financial reporting framework. Mr. Tsui worked from May 2007 to August 2014 in KPMG and his last position was manager. Before that he worked as an accountant in Hertzberg Yong & Co., Chartered Accountants in Australia from August 2003 to November 2006. He obtained a bachelor's degree in commerce in Macquarie University in Australia in 2003.

### 聯席公司秘書

**李灼光先生**，39歲，亦為聯席公司秘書之一。有關其簡歷詳情請參閱「執行董事」一段。

**崔慕勤先生**，40歲，已獲委任為我們的聯席公司秘書之一，自上市起生效。彼為澳洲會計師公會及香港會計師公會會員。彼曾協助多個IPO項目，並對上市公司的上市程序及監管要求有深入了解，包括內部控制、會計及財務披露。自2021年7月23日起，崔先生出任鈞濠集團有限公司\*(其股份於聯交所上市(股份代號：115))的獨立非執行董事、審核委員會主席以及提名委員會、薪酬委員會及企業管治委員會(現稱為環境、社會及管治委員會)各自的成員。自2018年10月起，崔先生一直為Richdale Consultants Limited公司顧問，該諮詢公司為私人及上市公司顧客提供企業諮詢服務，包括財務報告事宜、遵守各類規則及法規、籌資及企業發展規劃。自2017年9月至2018年9月，彼為保利物業管理集團(香港)有限公司的公司秘書兼財務主管，該公司於中國提供物業管理服務。彼自2016年9月至2017年9月擔任海皇國際有限公司的助理財務總監，該公司於香港及澳門經營傳統廣式粥品連鎖餐廳，自2014年9月至2016年6月擔任伶倫提可樂箱包實業(深圳)有限公司(一間主要從事各種箱包及其他產品銷售的公司)主要上市負責人，主要負責集團重組以及促進財務報告框架的改進。自2007年5月至2014年8月，崔先生就職於畢馬威會計師事務所，離職前擔任經理。在此之前，彼自2003年8月至2006年11月在澳洲特許會計師事務所Hertzberg Yong & Co.擔任會計師。彼於2003年在澳洲麥考瑞大學獲得商業學士學位。

\* For identification purpose only

\* 僅供識別



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

During the year ended December 31, 2021, the Company has complied with all applicable code provisions as set out in the CG Code save for the deviations from code provision C.2.1 which are explained in the relevant paragraphs of this Corporate Governance Report.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are summarized below.

### THE BOARD

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

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for Shareholders. All Directors have carried out their duties in good faith, have been in compliance with applicable laws and regulations, have taken decisions objectively and have acted in the interests of the Company and its shareholders at all times. The Directors shall disclose to the Company details of other offices held by them.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

### 企業管治常規

董事會深知良好的企業管治對本公司穩健發展之重要性，故本公司致力於制訂及實施配合本公司需要之企業管治常規。本公司已採納企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。

於截至2021年12月31日止年度，本公司已遵守企業管治守則內的所有適用守則條文，惟守則條文第C.2.1條的偏離除外，偏離情況於這份企業管治報告的有關段落作出解釋。

本公司將繼續檢討及監督其企業管治常規以確保遵守企業管治守則。本公司之主要企業管治原則及常規概述如下。

### 董事會

#### 董事會責任、問責及貢獻

董事會負責本公司業務的發展方向及控制。董事會為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事始終遵照適用法律及法規真誠地履行職責，作出客觀決策及以本公司及其股東利益行事。董事須向本公司披露其所擔任的其他職位之詳情。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Board and senior management of the Company. The Board has delegated a schedule of responsibilities to the management for implementing Board decisions, and directing and coordinating the daily operation and management of the Company. The Board reviews the delegated functions and work tasks regularly. The management has to obtain Board approval prior to entering into any significant transactions.

If a substantial shareholder or a Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Director shall abstain from voting and a Board meeting attended by independent non-executive Directors who, and whose close associates, have no material interest in the matter shall be held to discuss and vote on the same.

The Company has arranged appropriate insurance coverage on Directors' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事會定期檢討董事就履行其對本公司之責任所需作出之貢獻及是否付出足夠時間履行責任。

全體董事可及時地查詢所有相關資料，以及取得聯席公司秘書及本公司高級管理層的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事均可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由董事會及本公司高級管理層領導。董事會對管理層委以各項職責，以執行董事會決策及指導及協調本公司的日常運營及管理。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，管理層必須取得董事會批准。

倘一名主要股東或一名董事在董事會將予考慮的事項中存有董事會認為重大的潛在利益衝突，相關董事須放棄表決，且本公司須舉行董事會會議，出席的獨立非執行董事及其緊密聯繫人須在事項中沒有重大利益，以就相關事宜進行討論及投票。

本公司已就董事因公司業務而面對的任何法律訴訟的相關責任為董事作適當投保。投保範圍將每年檢討一次。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board Composition

The composition of the Board during the year ended December 31, 2021 is as follows:

#### Executive Directors

Mr. Guan Yihong (*Chairman of the Board and Chief Executive Officer*)  
Mr. Li Zhuoguang  
Ms. Cui Longyu  
Mr. He Chengxiao

#### Independent Non-executive Directors

Mr. Deng Tao  
Mr. Zhong Weibin (Note)  
Mr. Ivan Xu (Note)  
Ms. Tang Zhihui (Note)  
Ms. Zhu Rui (Note)

Note: Mr. Zhong Weibin and Mr. Ivan Xu resigned as independent non-executive Directors and Ms. Tang Zhihui and Ms. Zhu Rui were appointed as independent non-executive Directors on April 16, 2021.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the Directors and the relationships among the members of the Board are disclosed in the section headed "Directors and Senior Management" in this annual report. To the best knowledge of the Company, there is no other financial, business, family or other material/relevant relationship among the members of the Board.

### 董事會成員組成

於截至2021年12月31日止年度之董事會成員組成如下：

#### 執行董事

管毅宏先生 (*董事會主席及行政總裁*)  
李灼光先生  
崔弄宇女士  
何成效先生

#### 獨立非執行董事

鄧濤先生  
鍾偉斌先生 (附註)  
徐乘先生 (附註)  
唐智暉女士 (附註)  
朱睿女士 (附註)

附註：於2021年4月16日，鍾偉斌先生及徐乘先生辭任獨立非執行董事，而唐智暉女士及朱睿女士獲委任為獨立非執行董事。

上述董事名單 (按類別劃分) 亦不時於本公司根據上市規則發出之所有企業通訊內作出披露。獨立非執行董事姓名根據上市規則清楚名列於所有企業通訊內。

董事之履歷詳情及董事會成員之間的關係已披露於本年報「董事及高級管理層」一節內。據本公司深知，董事會成員之間並無其他財務、業務、家庭或其他重大／相關關係。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended December 31, 2021, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received a written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

### Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Guan Yihong currently serves as both the chairman of the Board and the chief executive officer of the Company. Since the founding of the Group in 2005, Mr. Guan Yihong has been responsible for formulating the overall business development strategies and leading the overall operations, and therefore has been instrumental to the growth and business expansion of the Group. Mr. Guan Yihong's vision and leadership have played a pivotal role in the Group's success and achievements to date, and therefore the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The long-serving and outstanding senior management team of the Company and the Board, which comprises experienced and high-caliber individuals, provides a check on the balance of power and authority. The Board comprises four executive Directors (including Mr. Guan Yihong) and three independent non-executive Directors, and therefore has a fairly strong independence element in its composition.

於截至2021年12月31日止年度，董事會一直符合上市規則關於至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業資歷的規定。

董事會成員組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則第3.13條所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

### 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。

管毅宏先生現擔任本公司董事會主席兼行政總裁。自2005年本集團成立以來，管毅宏先生負責制定整體業務發展策略及領導整體營運，因此對我們的業務增長及業務拓展起到了重要作用。管毅宏先生的遠見卓識及領導能力對本集團迄今為止取得的成功及成就起著至關重要的作用，因此董事會認為將主席及行政總裁的角色歸屬於同一人有利於本集團的管理。本公司資深優秀的高級管理團隊及董事會由經驗豐富的高素質人才組成，能夠實現權力及授權的制衡。董事會由四名執行董事（包括管毅宏先生）及三名獨立非執行董事組成，因此其組成擁有較強的獨立元素。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The chairman provides leadership to the Board by ensuring the Board works effectively and discharges its responsibilities in time. The chairman himself, or a Director or a joint company secretary delegated by him, is responsible for drawing up and approving the agenda for each Board meeting. The chairman ensures that good corporate governance practices and procedures are established. The chairman encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The chairman ensures that all Directors receive adequate information to fulfill their duties, which must be accurate, clear, complete and reliable in a timely manner. The chairman ensures effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole. The chairman promotes a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensures constructive relations between executive and non-executive Directors.

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a term of three years. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Pursuant to the provisions of the Articles of Association, Mr. Li Zhuoguang, Ms. Cui Longyu and Mr. Deng Tao shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. The Board recommended the re-election of the above retiring Directors at the AGM. The Company's circular, sent together with this annual report, contains detailed information of such retiring Directors as required by the Listing Rules.

主席透過確保董事會有效運作並及時履行其職責，為董事會提供領導。主席本人或其授權的董事或聯席公司秘書負責起草及批准每次董事會會議的議程。主席確保建立良好的企業管治常規及程序。主席鼓勵全體董事對董事會事務作出全面而積極的貢獻，並帶頭確保董事會行事符合本公司的最佳利益。主席確保全體董事均能及時獲得足夠的信息以履行其職責，有關信息須準確、清晰、完整及可靠。主席確保與股東進行有效溝通，並將股東意見告知董事會整體。主席透過促進非執行董事的有效貢獻，促進開放及辯論的文化，並確保執行董事與非執行董事之間的建設性關係。

### 委任及重選董事

本公司各執行董事均與本公司訂有為期三年的服務合約。本公司亦已向各獨立非執行董事發出為期三年的委任函。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一（或如董事的人數並非三或三的倍數，則為最接近但不少於三分之一的人數）的董事須輪值退任，而每名董事至少每三年輪值告退一次。退任董事有資格膺選連任。

根據組織章程細則之條文，李灼光先生、崔弄宇女士及鄧濤先生須於股東週年大會上退任，並符合資格且願意於股東週年大會上膺選連任。董事會建議於股東週年大會上重選上述退任董事。與本年報一同寄發的本公司通函根據上市規則規定載有該等退任董事的詳細資料。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Training and Continuing Professional Development of Directors

The Directors keep abreast of regulatory developments and changes and of the conduct, business activities and development of the Company in order to effectively perform their responsibilities.

Every newly appointed Directors has received a comprehensive, formal and tailored induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with meetings with the senior management of the Company.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for the Directors are arranged whenever necessary. In addition, reading materials relating to the Company's business or Directors' duties and responsibilities, updates on salient laws, corporate governance, regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the year ended December 31, 2021, Mr. Guan Yihong, Mr. Li Zhuoguang, Ms. Cui Longyu, Mr. He Chengxiao, Mr. Deng Tao, Ms. Tang Zhihui, Ms. Zhu Rui, Mr. Zhong Weibin and Mr. Ivan Xu attended training sessions on regulatory development, directors' duties or other relevant topics. In addition, relevant reading materials have been provided to the Directors for their studying and reference.

### 董事的培訓及持續專業發展

董事為有效履行其職責，需時刻了解監管發展與變化以及本公司的行為、業務活動及發展。

本公司於每名新委任董事獲委任時向其作出全面、正式及特設的就任導引，確保其適當了解本集團的業務及營運以及完全知悉上市規則及其他相關法定規定項下的董事責任及義務。有關就任導引一般亦輔以與本公司高級管理層的會議。

董事應參與適當的持續專業發展以建立和更新自身的知識及技能，以確保其對董事會作出有依據並切合需要的貢獻。本公司會在必要時為董事安排持續性簡報及專業發展。此外，董事不時獲提供有關本公司業務或董事職責及責任之閱讀材料、適用於本集團的重要法律、企業管治及法規之最新資料，以供其學習及參考。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司保存董事的適當培訓記錄。於截至2021年12月31日止年度，管毅宏先生、李灼光先生、崔弄宇女士、何成效先生、鄧濤先生、唐智暉女士、朱睿女士、鍾偉斌先生及徐乘先生均出席有關監管發展、董事職責或其他相關議題的培訓。此外，董事已獲提供相關閱讀資料，以供其學習及參考。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the year ended December 31, 2021.

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company (the "**Guidelines for Securities Dealings by Relevant Employees**") on terms no less exacting than the Model Code. No incident of non-compliance with the Guidelines for Securities Dealings by Relevant Employees by the employees has been noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

### Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notice of a regular Board meeting is served on all the Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

### 證券交易的標準守則

本公司已採納標準守則作為本公司有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，於截至2021年12月31日止年度，彼等已遵守標準守則條文。

本公司亦已就可能掌握有關本公司的內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「**相關僱員證券交易指引**」）。本公司並未發現僱員未遵守相關僱員證券交易指引之事件。

倘本公司知悉任何買賣本公司證券之限制期，則本公司將預先知會其董事及相關僱員。

### 董事會常規及會議指引

全年會議時間表及每次會議的草擬議程一般會事先向董事提供。定期董事會議通知均至少提前14日送交所有董事。至於其他董事會及委員會會議，在一般情況下亦給予合理通知。

董事會文件連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前三日寄發予所有董事，以便董事了解本公司最新發展及財政狀況及使董事能夠作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

高級管理層通常會出席定期董事會會議並會在必要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、遵守法定及監管事宜、企業管治及其他重大事項提供意見。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such Directors or any of their associates have a material interest.

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of Board meetings and committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed.

Draft minutes are normally circulated to all the Directors for comment within a reasonable time after each meeting. Final versions of the minutes are sent to the Directors for their records and are open for their inspection.

### Attendance Records of Directors and Committee Members

The attendance records of each Director at the Board and Board Committee meetings and annual general meeting of the Company held during the year ended December 31, 2021 are set out in the table below:

組織章程細則載有條款，要求有關董事於批准彼等或彼等之任何聯繫人擁有重大利益的交易的會議上放棄投票且並不計入會議法定人數。

會議秘書負責所有董事會會議及委員會會議記錄的記錄及保存。董事會會議及委員會會議會議記錄充份詳細記錄會上考慮之事宜及達致的決定，包括董事提出的任何關注事宜或表達的反對意見。

會議記錄草稿通常於會議後一段合理時間內供全體董事傳閱以發表意見。會議記錄的定稿會發送予董事供其記錄，並公開供其查閱。

### 董事及委員會成員出席記錄

於截至2021年12月31日止年度，各董事於本公司召開的董事會及董事委員會會議以及股東週年大會的出席記錄載於下表：

#### Attendance/Number of Meetings 出席次數／會議次數

Name of Director	董事姓名	Attendance/Number of Meetings				Annual General Meeting
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
Mr. Guan Yihong	管毅宏先生	5/5	-	-	1/1	1/1
Mr. Li Zhuoguang	李灼光先生	5/5	-	1/1	-	1/1
Ms. Cui Longyu	崔弄宇女士	5/5	-	-	-	1/1
Mr. He Chengxiao	何成效先生	5/5	-	-	-	1/1
Mr. Deng Tao	鄧濤先生	5/5	2/2	1/1	1/1	1/1
Mr. Zhong Weibin <sup>(1)</sup>	鍾偉斌先生 <sup>(1)</sup>	1/1	1/1	1/1	1/1	-
Mr. Ivan Xu <sup>(2)</sup>	徐乘先生 <sup>(2)</sup>	1/1	1/1	-	-	-
Ms. Tang Zhihui <sup>(3)</sup>	唐智暉女士 <sup>(3)</sup>	4/4	1/1	-	-	1/1
Ms. Zhu Rui <sup>(4)</sup>	朱睿女士 <sup>(4)</sup>	4/4	1/1	-	-	1/1



## CORPORATE GOVERNANCE REPORT 企業管治報告

In addition, Mr. Guan Yihong, the chairman of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended December 31, 2021.

Notes:

- (1) Mr. Zhong Weibin resigned as an independent non-executive Director and the chairman of the Remuneration Committee and a member of both the Nomination Committee and Audit Committee on April 16, 2021. Before his resignation, there were 1 Board meeting, 1 Audit Committee meeting, 1 Remuneration Committee meeting and 1 Nomination Committee meeting of the Company held during the year ended December 31, 2021.
- (2) Mr. Ivan Xu resigned as an independent non-executive Director and a member of the Audit Committee on April 16, 2021. Before his resignation, there were 1 Board meeting and 1 Audit Committee meeting of the Company held during the year ended December 31, 2021.
- (3) Ms. Tang Zhihui was appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee on April 16, 2021. After her appointment, there were 4 Board meetings, 1 Audit Committee meeting and an annual general meeting of the Company held during the year ended December 31, 2021.
- (4) Ms. Zhu Rui was appointed as an independent non-executive Director and a member of both the Audit Committee and Nomination Committee on April 16, 2021. After her appointment, there were 4 Board meetings, 1 Audit Committee meeting and an annual general meeting of the Company held during the year ended December 31, 2021.

## BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established four Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and Risk Management Committee for overseeing particular aspects of the Company's affairs. The Board committees have sufficient resources to execute their requisite duties. All the Board committees should report to the Board on their decisions or recommendations made.

此外，於截至2021年12月31日止年度，管毅宏先生（董事會主席）與獨立非執行董事在其他董事未出席的情況下舉行了一次會議。

附註：

- (1) 鍾偉斌先生於2021年4月16日辭任獨立非執行董事、薪酬委員會主席、提名委員會及審核委員會成員。於其辭任前，截至2021年12月31日止年度共舉行了一次本公司董事會會議、一次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議。
- (2) 徐乘先生於2021年4月16日辭任獨立非執行董事及審核委員會成員。於其辭任前，截至2021年12月31日止年度共舉行了一次本公司董事會會議及一次審核委員會會議。
- (3) 唐智暉女士於2021年4月16日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會主席。於其獲委任後，截至2021年12月31日止年度共舉行了四次本公司董事會會議、一次審核委員會會議及一次股東週年大會。
- (4) 朱睿女士於2021年4月16日獲委任為獨立非執行董事以及審核委員會及提名委員會成員。於其獲委任後，截至2021年12月31日止年度共舉行了四次本公司董事會會議、一次審核委員會會議及一次股東週年大會。

## 董事委員會及企業管治職能

董事會已設立四個董事委員會，即審核委員會、薪酬委員會、提名委員會以及風險管理委員會，以監督本公司特定方面的事務。董事委員會具有充足資源履行其必要的職責。所有董事委員會應就其所作之決定或所提出之推薦建議向董事會匯報。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

As of December 31, 2021, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Deng Tao (Chairman), Ms. Tang Zhihui and Ms. Zhu Rui. Mr. Deng Tao possesses the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the external auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; (iii) review the Company's financial controls, internal control and risk management systems; and (iv) establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns in confidence about possible improprieties in any matter related to the Company.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2021, the Audit Committee held two meetings to review the annual financial results and report for the year ended December 31, 2020, the interim financial results and report for the six months ended June 30, 2021, major audit findings, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company's internal audit function, scope of works and re-appointment of external auditors, continuing connected transactions and arrangements for employees to raise concerns about possible improprieties.

### 審核委員會

截至2021年12月31日，審核委員會由三名獨立非執行董事組成，即鄧濤先生（主席）、唐智暉女士及朱睿女士。鄧濤先生擁有上市規則第3.10(2)條所規定的適當專業資格。概無任何審核委員會成員為本公司現有外聘核數師的前任合夥人。

審核委員會的主要職責為(i)審閱財務報表及報告並考慮由本集團財務管理人員或外聘核數師提出的任何重大或異常項目，並在之後向董事會呈報；(ii)根據外聘核數師之工作、費用及聘用條款，檢討及監督與外聘核數師之關係，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；(iii)檢討本公司財務控制、內部監控及風險管理制度；及(iv)制定舉報政策及系統，讓僱員及與本公司有往來者可在保密的情況下就與本公司有關的任何事宜中的可能不當行為提出關注。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

於截至2021年12月31日止年度，審核委員會舉行了兩次會議，以審閱截至2020年12月31日止年度的年度財務業績及報告、截至2021年6月30日止六個月期間的中期財務業績及報告、主要審核發現、有關財務申報及合規程序的重大事宜、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及續聘、持續關連交易以及供僱員就可能不當行為提出關注的安排。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The external auditors were invited to attend the Audit Committee meetings without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

### Remuneration Committee

As of December 31, 2021, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely, Ms. Tang Zhihui (Chairman), Mr. Deng Tao and Mr. Li Zhuoguang.

The main duties of the Remuneration Committee are to (i) assess performance of executive Directors and approve the terms of executive Directors' service contracts; (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; (iii) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted); and (iv) establish a formal and transparent procedure for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2021, the Remuneration Committee reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group and considered and recommended the remuneration packages of the newly appointed independent non-executive Directors, Ms. Tang Zhihui and Ms. Zhu Rui.

外聘核數師獲邀出席審核委員會會議（在無執行董事出席的情況下）以便與審核委員會討論因核數及財務申報事宜產生的問題。董事會與審核委員會就外聘核數師之續聘並無意見分歧。

### 薪酬委員會

截至2021年12月31日，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，即唐智暉女士（主席）、鄧濤先生及李灼光先生。

薪酬委員會之主要職責為(i)評估執行董事表現，並批准執行董事服務合約之條款；(ii)參考公司宗旨及目標，審閱及批准績效薪酬；(iii)就本公司薪酬政策及架構以及董事及高級管理層的薪酬待遇向董事會提供推薦建議（即採納企業管治守則之守則條文第E.1.2(c)(ii)條所述模式）；及(iv)就制定該薪酬政策及架構設立正式且透明的程序，以確保概無董事或其任何聯繫人將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

於截至2021年12月31日止年度，薪酬委員會已審閱及討論薪酬政策及架構以及本集團董事及高級管理層的薪酬待遇，並審議及建議新任命之獨立非執行董事唐智暉女士及朱睿女士的薪酬待遇。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2021 is set out below:

根據企業管治守則之守則條文第E.1.5條，於截至2021年12月31日止年度，高級管理層成員之年度薪酬範圍列載如下：

Remuneration Band	薪酬範圍	Number of senior management	高級管理層人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	2	
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	2	
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	2	
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	1	
			7

Details of the remuneration of each director of the Company for the year ended December 31, 2021 are set out in note 7 to the consolidated financial statements contained in this annual report.

本公司各董事於截至2021年12月31日止年度之薪酬詳情載於本年報所載之綜合財務報表附註7。

### Nomination Committee

As of December 31, 2021, the Nomination Committee comprised one executive Director and two independent non-executive Directors, namely, Mr. Guan Yihong (Chairman), Mr. Deng Tao and Ms. Zhu Rui.

### 提名委員會

截至2021年12月31日，提名委員會由一名執行董事及兩名獨立非執行董事組成，即管毅宏先生（主席）、鄧濤先生及朱睿女士。

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board to complement the Company's corporate strategy; (ii) identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive of the Company.

提名委員會的主要職責為(i)定期檢討董事會的結構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可加入董事會的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)參考上市規則的規定，評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company also recognizes and embraces the benefits of having a diverse Board to enhance its performance and has adopted a board diversity policy aiming to set out the approach to achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to gender, age, cultural and educational background, and professional experience. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time and at least on an annual basis to ensure their appropriateness in determining the optimum composition of the Board. During the year ended December 31, 2021, 2 new female Directors (representing 100% of the new independent non-executive Directors) joined the Board, bringing the female representation to 3 or about 42.9% of the Board. As of December 31, 2021, the Group had a total of 4,582 female staff out of 14,495 employees, representing 31.6% of the employees of the Group. The Group will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified.

The Company has also adopted the Procedures for the Nomination Committee to nominate to the Board a person as Director which sets out the criteria and process of selection and performance evaluation, and provides guidance to the Board on nomination and appointment of directors of the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

In identifying and selecting suitable candidates for directorship, the Nomination Committee would consider the candidate's character including integrity, honesty and fairness, backgrounds and qualifications including professional qualifications, skills, knowledge, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other members of the management and external recruitment agents.

本公司亦明白並深信董事會成員多元化對提升其表現裨益良多，並已採納董事會多元化政策，以設定實現董事會多元化的方式。提名委員會負責監督政策實施情況。在設計董事會成員組成時，提名委員會已從多個可計量目標考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景及專業經驗。提名委員會須向董事會匯報其檢討結果及提出建議（如有）。有關政策及目標將不時及至少每年予以檢討以確保其用於釐定董事會最佳組成的適切性。於截至2021年12月31日止年度，2名新女性董事（佔新任獨立非執行董事的100%）加入董事會，使女性代表佔董事會3名或約42.9%。截至2021年12月31日，本集團在14,495名僱員中共有4,582名女性員工，佔本集團僱員總數的31.6%。當物色到合適人選時，本集團將繼續把握機會逐步增加女性董事會成員及員工的比例。

本公司亦已採納有關提名委員會向董事會提名人士作為董事之程序，其中載列甄選標準及流程以及表現評估，並為董事會就提名及委任本公司董事提供指引。董事會認為，清晰的篩選程序對企業管治有利，能夠確保董事會的持續性及維持其合適的領導角色，並提升董事會的效率及多元化，以及遵守適用的法律及法規。

於物色及選擇合適的董事候選人時，提名委員會向董事會作出建議前會考慮候選人的品格（包括正直、誠實及公平）、背景及資歷（包括專業資格、技能、知識、經驗、獨立性）及其他可配合企業策略及達致董事會多元化（倘合適）的相關必要條件。提名委員會及／或董事會可經各種不同途徑甄選董事候選人，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2021, the Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Board diversity policy; considered and recommended the re-election of the retiring Directors standing for re-election at the 2021 annual general meeting; assessed the independence of the independent non-executive Directors and considered and recommended the appointment of Ms. Tang Zhihui and Ms. Zhu Rui as independent non-executive Directors.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended December 31, 2021, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines for Securities Dealings by Relevant Employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於截至2021年12月31日止年度，提名委員會檢討董事會之結構、規模及組成，確保其有均衡之專業知識、技能及經驗，以迎合本集團之業務需求並檢討董事會多元化政策；考慮及推薦於2021年股東週年大會上重選退任董事；評估獨立非執行董事的獨立性，同時審議及建議委任唐智暉女士及朱睿女士為獨立非執行董事。

### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載之職能。

於截至2021年12月31日止年度，董事會檢討本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規有否遵守法律和監管規定、有否遵守標準守則和相關僱員證券交易指引，以及本公司有否遵守企業管治守則及於本企業管治報告中作出的披露。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended December 31, 2021.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard Shareholders' investments and the Group's assets.

### 董事有關財務報表的財務申報責任

董事確認其有責任編製本公司截至2021年12月31日止年度的財務報表。

董事會負責對年報及中期報告、內幕消息公佈及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰而可理解的評估。管理層已向董事會提供就令董事會能夠對提交供董事會批准的本公司財務報表作出知情評估而言屬必要的解釋及資料。管理層每月向所有董事會成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何可能令本公司的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素。

本公司獨立核數師就其對綜合財務報表之申報責任之聲明載於本年報獨立核數師報告內。

### 風險管理及內部監控

董事會深明其對風險管理及內部監控系統以及持續檢討其有效性的責任。有關系統旨在管理而非消除與未能達致業務目標相關的風險，且僅會就避免重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控系統，以保障股東的投資及本集團的資產。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company has recruited experienced personnel for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. The Company has also engaged an external professional firm to provide an ongoing review of the Group's execution and launch of its procurement system in order to identify, evaluate and manage significant risks, including ongoing review of the segregation of duties, enhancement of the organizational structures, fine-tuning of the standard operating procedures, goal settings, KPI management as well as provide training and updates to shape the continuing improvements.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended December 31, 2021. The annual review also covered areas on the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

審核委員會協助董事會監督風險管理及內部監控系統之設計及執行。本公司已制定及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以發現對本集團業務存在潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及系統之成效。

本集團已制定其披露政策，向本公司董事、職員、高級管理層及相關僱員提供處理機密資料、監察信息披露及回應查詢的一般指引。

本公司已聘請有經驗人士提供內部審核職能並就風險管理及內部監控系統是否足夠及其成效進行獨立審核。內部審核職能已審查與會計常規及所有重大監控相關的關鍵事宜，並向審核委員會提供其審查發現及改進建議。本公司亦已委聘外部專業公司持續審查本集團採購系統的執行及推行，以識別、評估及管理重大風險，包括持續審查權責分工、完善組織架構、完善標準營運程序、設立目標、主要表現指標管理，以及提供培訓及最新資料，以作持續改進。

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審查本集團風險管理及內部監控系統的有效性，包括於截至2021年12月31日止年度的財務、營運及合規監控。年度審閱亦涵蓋本公司會計、內部審核及財務申報職能方面以及與本公司環境、社會及管治表現及報告相關者的資源、員工資格及經驗、培訓課程及預算的充足性。董事會認為，該制度充分且有效，隨後年度將進行相同性質的持續審查。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended December 31, 2021 is set out in the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2021, the remuneration paid/payable to the Company's external auditors, KPMG, is set out below:

Nature of Services	服務性質	Remuneration (RMB'000) 薪酬(人民幣千元)
Audit services	審計服務	2,600
Non-audit services (Note)	非審計服務(附註)	800
TOTAL:	總計:	3,400

Note: The non-audit services provided mainly included other assurance services.

### JOINT COMPANY SECRETARY

Mr. Li Zhuoguang and Mr. Matthew Mo Kan Tsui, being the joint company secretaries of the Company, report to the chairman of the Board and are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. Li Zhuoguang and Mr. Matthew Mo Kan Tsui have taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules for the year ended December 31, 2021.

### 外聘核數師及核數師之薪酬

本公司外聘核數師就其對本公司於截至2021年12月31日止年度的財務報表之申報責任之聲明，載於本年報「獨立核數師報告」一節。

本公司外聘核數師將獲邀出席股東週年大會，以解答有關審核的執行、核數師報告的編製及內容及核數師獨立性的問題。

截至2021年12月31日止年度，本公司已付／應付予外聘核數師畢馬威會計師事務所之薪酬載列如下：

附註：已提供之非審計服務主要包括其他鑒證服務。

### 聯席公司秘書

李灼光先生及崔慕勤先生(即本公司的聯席公司秘書)，向董事會主席匯報及負責就企業管治事宜向董事會提供意見，並確保本公司遵從董事會政策及程序、以及適用法例、規則及規例。

於截至2021年12月31日止年度，李灼光先生及崔慕勤先生已接受不少於15小時的相關專業培訓，並遵守上市規則第3.29條之規定。



## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company maintains a website at "www.jiumaojiu.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access.

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, are available to answer questions at general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company at least 21 days before the annual general meeting and at least 14 days before all other general meetings.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

## 與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦深知公司資料透明與及時披露的重要性，以便令股東及投資者作出最佳投資決定。

本公司設有網站「www.jiumaojiu.com」作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之資料及最新資料以及財務資料。

本公司股東大會為董事會與股東提供溝通機會。董事會主席以及審核委員會、薪酬委員會以及提名委員會之主席，以及（如彼等缺席）各個委員會之其他成員可於股東大會上回答提問。會議主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。本公司於股東週年大會前至少21日及所有其他股東大會前至少14日向股東寄發通知。

本公司不斷提升與其投資者的溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, interim, special, final dividends and any distribution of net profits that the Board may deem appropriate may be proposed and/or declared by the Board for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval.

### SHAREHOLDER RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings for each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or either of the joint company secretaries of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

### 與股東有關的政策

本公司已制定股東通訊政策，確保股東的意見及關注得到適當解決。該項政策定期進行檢討以確保其效用。

本公司已採納派付股息的股息政策。本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，中期、特殊、末期股息及任何董事會可能視為合適的純利分派，可由董事會於財政年度或期間建議及／或宣派，而任何財政年度的末期股息須獲股東批准。

### 股東權利

作為保障股東權益及權利的一項措施，本公司就每個實質上獨立的事項（包括選舉個別董事）在股東大會上均單獨提呈決議案，以供股東考慮及投票。根據上市規則，所有向股東大會提呈的決議案以投票方式表決，且投票表決的結果將於緊接相關股東大會後在聯交所及本公司網站公佈。

#### 股東召開特別股東大會之程序

根據組織章程細則，任何一名或以上於提交要求日期持有不少於十分之一的本公司附帶本公司股東大會投票權的實繳股本的股東，有權於任何時間向董事會或本公司任何一名聯席公司秘書提交書面要求，要求董事會召開股東特別大會以處理相關要求中所指明的任何事務。



### Procedures for Shareholders to Put Forward Proposals at General Meetings

There is no provision allowing the Shareholders to move new resolutions at general meetings under the Companies Act or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

If a Shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall lodge a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. The minimum length of the period during which such notices may be lodged at the Company's head office in Guangzhou, PRC or the Company's share registrar in Hong Kong shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The "Procedures for Shareholders to Propose a Person for Election as Director" are available on the website of the Company.

### Putting Forward Enquiries to the Board

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

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

### 股東於股東大會上提呈建議之程序

根據公司法或組織章程細則，概無條文允許股東於股東大會提呈新決議案。有意提呈決議案的股東可依循上段所載程序要求本公司召開股東大會。

倘一名股東擬於股東大會提名退任董事以外的人士參選本公司董事，則正式合資格出席股東大會並於會上投票之股東（並非獲提名之人士）須遞交一份由該股東正式簽署的書面通知，表明其有意提名該人士參選，及獲提名人士就表明其願意應選而簽署之通知。該通知可遞交至本公司位於中國廣州的總辦事處或本公司位於香港的股份過戶登記處，且遞交該通知的最短期限為至少七日，而提交該等通知的期間將不早於寄發有關推選的股東大會通知的翌日開始，並在不遲於該股東大會日期前七天完結。「股東提名人士參選董事的程序」可於本公司網站查閱。

### 向董事會提出查詢

股東如欲向董事會提出任何查詢，可向本公司提出書面查詢。本公司通常不會處理口頭或匿名的查詢。

為免生疑問，股東必須呈上經正式簽署的書面要求、通告、聲明或查詢（視情況而定）之正本，發送至以下地址，並提供其全名、聯絡方式以及身份證明，以使相關要求、通告、聲明或查詢生效。股東資料可能會按照法律規定予以披露。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Address: Room 404-A197, 1 Mingzhuyi Street, Hengli Town, Nansha District, Guangzhou, the PRC (For the attention of the Board/Company Secretary)

E-mail: comsec@jiuaojiu.com

For enquiries about shareholdings, Shareholders should direct their enquiries to the Company's Hong Kong Share Registrar. Their details are as follows:

Name: Link Market Services (Hong Kong) Pty Limited

Address: Suite 1601, 16/F., Central Tower 28 Queen's Road Central, Hong Kong

Tel No.: (852) 3707 2600

Fax No.: (852) 3707 2699

### CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2021, the Company has not made any changes to its constitutional documents. The amended and restated memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

地址：中國廣州市南沙區橫瀝鎮明珠一街1號404房-A197 (收信人為董事會／公司秘書)

電郵：comsec@jiuaojiu.com

股東可直接向本公司香港股份過戶登記處查詢持股權。其詳情如下：

名稱：Link Market Services (Hong Kong) Pty Limited

地址：香港中環皇后大道中28號中滙大廈16樓1601室

電話號碼：(852) 3707 2600

傳真號碼：(852) 3707 2699

### 組織章程文件

於截至2021年12月31日止年度，本公司並無對其組織章程文件進行任何變更。本公司之經修訂及重列組織章程大綱及組織章程細則於本公司及聯交所網站查閱。



# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2021.

### GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 1, 2019 as an exempted company with limited liability under the Companies Act. The Shares were listed on the Main Board of the Stock Exchange on January 15, 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in managing and operating Chinese cuisine restaurant brands in the PRC. Details of the principal activities of the significant subsidiaries of the Company are set out in note 12(a) to the consolidated financial statements.

### BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended December 31, 2021 as required by Schedule 5 to the Companies Ordinance is set out in the chapter headed "Chairman's Statement" from pages 13 to 22 and "Management Discussion and Analysis" from pages 23 to 43 of this annual report which constitute part of this directors' report.

### OUTLOOK FOR 2022

In the year ending December 31, 2022, the Group will continue to pursue the following: (i) replicate our success through further expansion; (ii) continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy; (iii) continue to strengthen our supply and support capabilities; and (iv) expand into the global markets to gain an international presence. Further discussion of the future development in the Group's business is set out in the chapter headed "Chairman's Statement" from pages 13 to 22 of this annual report which constitutes part of this directors' report.

董事會欣然提呈其報告連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 一般資料

於2019年2月1日，本公司根據公司法在開曼群島註冊成立為獲豁免有限責任公司。股份已於2020年1月15日在聯交所主板上市。

### 主營業務

本公司為一家投資控股公司。本集團主要在中國從事管理及經營中餐廳品牌。有關本公司主要附屬公司的主營業務的詳情載於綜合財務報表附註12(a)。

### 業務回顧

公司條例附表5所規定的有關本集團截至2021年12月31日止年度的業務回顧及業績分析載於本年報第13至22頁的「主席報告」及第23至43頁的「管理層討論與分析」章節（構成本董事會報告的一部分）。

### 2022年的前景

於截至2022年12月31日止年度，本集團將繼續尋求：(i)通過進一步擴張來複製我們的成功；(ii)遵循多品牌及多概念策略，持續向更多細分市場擴張；(iii)持續增強我們的供應及支持能力；及(iv)向全球市場擴張以獲得國際市場份額。有關本集團業務未來發展的進一步討論載於本年報第13至22頁的「主席報告」章節（構成本董事會報告的一部分）。



# DIRECTORS' REPORT

## 董事會報告

### FINANCIAL HIGHLIGHTS

### 財務亮點

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	4,179,704	2,714,830
Store level operating profit	店舖層面經營利潤	809,297	404,602
Profit before taxation	除稅前溢利	505,920	176,608
Profit for the year	年度溢利	372,153	138,006
Profit for the year attributable to equity Shareholders of the Company	本公司權益股東應佔年度溢利	339,936	124,063
Adjusted net profit	經調整純利	380,427	116,141
Final dividend proposed after the end of the year	年度結束後建議之末期股息	70,968	24,367
Special dividend proposed after the end of the year	年度結束後建議之特別股息	-	24,367

### KEY RELATIONSHIPS

#### Relationship with Suppliers

We typically have at least three suppliers for each of our main ingredients to minimize any potential disruption in our operations, maintain sourcing stability, avoid over-reliance risk, and secure competitive prices from suppliers. To safeguard food quality, our comprehensive requirements cover reputable large suppliers both domestically and overseas. In order to facilitate cooperation with our suppliers and secure a stable supply of key ingredients, we have established co-operative relationships with two suppliers of our key ingredient (i.e. bass) by forming joint venture companies with them. One of the joint venture companies has been supplying bass to the Group since January 2021. The other joint venture company has commenced operation of the breeding process and it is expected that it will be able to start supplying bass to the Group since around mid-2022. Further, our Company has entered into cooperation agreements with certain sauerkraut suppliers to obtain early payment discounts and secure a stable and quality supply of sauerkraut.

### 主要關係

#### 與供應商的關係

我們的各類主要食材通常有至少三名供應商以盡量減少我們業務中斷的可能，保持供應源的穩定，避免過度依賴的風險以及確保自供應商獲取優惠價格。為保障食物質量，我們對國內外知名的大型供應商設有全面規定。為促進與供應商的合作及確保主要食材的穩定供應，本公司通過與兩間主要食材（即鱸魚）的供應商成立合營公司方式建立合作關係。其中一間合營公司自2021年1月起向本集團供應鱸魚。另一間合營公司已開展繁殖營運，預期將於2022年中前後能夠開始向本集團供應鱸魚。此外，本公司已與若干酸菜供應商訂立合作協議以獲得提前付款折扣，並保障穩定及高質量的酸菜供應。



## DIRECTORS' REPORT 董事會報告

For the year ended December 31, 2021, the total purchases from our five largest suppliers in aggregate accounted for 36.79%, and our purchases from our largest supplier accounted for 19.31%, of our total purchases. On average, we have over three years of business dealings with our major suppliers. We did not experience any interruption in our supply of food ingredients, early termination of supply agreements, or failure to secure sufficient quantities of irreplaceable food ingredients that had any material adverse impact on our business or results of operations during the year ended December 31, 2021.

### Relationship with Customers

In pursuit of our philosophy of serving delicacies at affordable prices (“好吃不貴”), we are fully devoted to providing a marvelous dining experience to our customers through exquisite dishes, high-quality services and unique brand culture. We have a large and diverse customer base. Revenue derived from our largest customer and five largest customers both accounted for less than 1.0% of our total revenue for the year ended December 31, 2021.

All of our top five largest customers and suppliers are independent third parties. None of our Directors, their close associates or any of our Shareholders (who, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company) had any interest in any of our top five largest customers or suppliers that is required to be disclosed under the Listing Rules for the year ended December 31, 2021.

### Relationship with Employees

Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits. We also granted restricted stock units as share incentives to qualified directors and employees, details of which are set out in the section headed “Restricted Stock Unit Scheme and Share Option Scheme” in this directors’ report. In order to incentivize Directors, senior management and employees for their contribution to our Company and to attract, motivate and retain skilled and experienced personnel, we have granted share options under the Share Option Scheme, details of which are set out in the section headed “Restricted Stock Unit Scheme and Share Option Scheme” in this directors’ report.

於截至2021年12月31日止年度，向五大供應商的總採購額合共佔我們總採購額的36.79%，向最大供應商的採購額佔我們總採購額的19.31%。我們與主要供應商平均有超過3年的業務往來關係。截至2021年12月31日止年度，我們概無面臨對我們的業務或經營業績造成任何重大不利影響的任何食材供應中斷、提早終止供應協議或未能獲取足夠數量的不可替代食材的情況。

### 與顧客的關係

為追求「好吃不貴」的理念，我們致力於通過精緻的菜品、優質的服務和獨特的品牌文化為顧客提供美妙的用餐體驗。我們的顧客群龐大且多元化。截至2021年12月31日止年度，源自最大顧客及五大顧客的收入佔我們總收入的比重均不足1.0%。

我們所有五大顧客及供應商均為獨立第三方。截至2021年12月31日止年度，概無董事、彼等之緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股本超過5%）於任何五大顧客或供應商中擁有根據上市規則須予披露的任何權益。

### 與僱員的關係

我們的成功主要取決於我們吸引、激勵及留聘足夠數量的合資格僱員的能力。僱員的薪酬待遇一般包括工資及獎金。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。我們亦向合資格董事及僱員授出受限制股份單位作為股份激勵，其詳情載於本董事會報告「受限制股份單位計劃及購股權計劃」一節。為獎勵董事、高級管理層及僱員對本公司作出貢獻，並為吸引、激勵及留住技術熟練、經驗豐富的人才，我們已根據購股權計劃授出購股權，其詳情載於本董事會報告「受限制股份單位計劃及購股權計劃」一節。



## DIRECTORS' REPORT 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such will be set out in the Environmental, Social and Governance Report to be published no later than May 31, 2022.

### LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2021, there were no material breaches or violations of relevant laws and regulations in the PRC, where the Group has business entities and operations, and the Group had obtained all requisite licenses, approvals and permits from relevant authorities that are material to the Group's operations in the PRC. Details of our compliance with relevant laws and regulations will be set out in the Environmental, Social and Governance Report.

### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operation of the Group. The principal risks and uncertainties that the Group faces and key mitigations that the Group adopts are summarized as follows:

### 環保政策及表現

本集團致力於履行社會責任、提升僱員福利及促進僱員發展、保護環境及回饋社會並實現可持續發展。有關詳情將載於不遲於2022年5月31日刊發的環境、社會及管治報告。

### 牌照、監管批文及遵守法律法規

截至2021年12月31日止年度，本集團概無嚴重違反或違背本集團業務實體及運營所在地中國的相關法律法規，且本集團已自相關機構取得對本集團於中國的經營而言屬重大的所有必要牌照、批文及許可證。有關我們遵守相關法律法規的詳情將載於環境、社會及管治報告。

### 主要風險及不確定因素

多項因素可能影響本集團的業績及業務經營。本集團面臨的主要風險及不確定因素以及本集團所採取的主要緩解措施概述如下：



**Principal Risks and  
Uncertainties**

主要風險及不確定因素

**Description**

描述

**Key Mitigations**

主要緩解措施

Uncertainty to successfully enter into new markets

In obtaining new restaurant sites, we may face intense competition from our competitors in the catering service industry. We may also encounter delays when applying for relevant material licenses during the approval process from the government authorities, for which the timeline is beyond our control. Even if we are able to open additional restaurants as planned, these new restaurants may neither be profitable nor have results comparable to our existing restaurants for a period of time.

We adopt a prudent approach in entering into new markets and conduct a detailed and comprehensive due diligence exercise which includes researches on the overall market trend, development schedule for new shopping malls and information in relation to the regulations, policies and taxation system of the cities where we intend to open our new restaurants. We have strong preference for top commercial districts in a city with convenient transportation and high pedestrian flow. We deploy at least one restaurant staff for each key operational function from our existing restaurants to the new restaurant to ensure an efficient transfer of our operational procedures and best practices to the new restaurant.

順利進軍新市場的不確定因素

於獲取新餐廳場地時，我們或會面臨來自餐飲服務行業競爭對手的激烈競爭。我們亦可能於申請相關重要牌照時於政府機關的批准流程中遭遇延期，因此相關時間表我們無法控制。即使我們可按計劃開設更多餐廳，該等新餐廳可能無法盈利亦無法於一定期間內取得與我們的現有餐廳相近的業績。

我們採取審慎的方法進軍新市場及開展詳細而全面的盡職調查，該調查包括對整個市場趨勢、新購物中心的發展時間表及有關我們有意開設新餐廳所在城市的監管、政策及稅收制度的資料的研究。我們特別青睞交通便利及人流量較大的城市優質商業區。我們為新餐廳的各主要營運職能至少部署一名現有餐廳員工，以確保將我們的營運程序及最佳實踐有效地轉移至新開業餐廳。



## DIRECTORS' REPORT 董事會報告

### Principal Risks and Uncertainties

主要風險及不確定因素

### Description

描述

### Key Mitigations

主要緩解措施

Uncertainty to maintain and increase the sales and profitability of our existing restaurants

Our ability to increase existing restaurant sales depends in part on our ability to successfully implement our initiatives to increase customer traffic, seat turnover and spending per customer. There can be no assurance that we will be able to achieve our targeted sales growth and profitability for our existing restaurants. Also, we cannot ensure that existing restaurant sales will not decrease. If we are unable to achieve our targeted sales and profitability goals in our existing markets, our business, financial condition and results of operations may be materially adversely affected.

We endeavor to offer tasty cuisines with optimal presentation to our customers by constantly improving the quality and flavor of our dishes which cater to the specific tastes of local customers. For example, we review and update Jiu Mao Jiu menu quarterly based on evaluations from customers. We also strive to provide our customers with superior services and distinctive dining experience. For example, Tai Er pursues unique and interesting dining culture and builds rapport with customers through eye-catching and off-the-rail slogans. Further, we introduce a variety of interesting and interactive activities carefully designed by our dedicated team for our online members to boost our sale of featured products on our online platforms and increase their frequency of visits to our restaurants. We build our brand image through a combination of online and offline promotional campaigns.

維持及增加我們現有餐廳的銷售額及盈利能力的  
不確定因素

我們提高現有餐廳銷售額的能力部分取決於我們成功實行提升客流量、顧客翻座率及人均消費舉措的能力。我們概不保證我們將實現我們現有餐廳的目標銷售額增長及盈利能力。此外，我們無法保證現有餐廳銷售額不會有所下降。倘我們無法實現現有市場的目標銷售額及盈利目標，我們的業務、財務狀況及經營業績可能受到重大不利影響。

我們致力於透過不斷提高菜餚的質量及風味，為顧客提供最上乘的美味佳餚，以迎合當地顧客的特定口味。例如，我們每個季度根據顧客的評價而審查及更新九毛九菜單。我們亦努力為顧客提供優質的服務和獨特的用餐體驗。例如，太二追求獨特而有趣的餐飲文化，透過搶眼且出人意料的標語與顧客建立融洽關係。此外，我們向線上會員推出專業團隊精心設計的多樣有趣的互動活動以促進線上平台銷售特色產品，從而可增加顧客到餐廳用餐頻次。我們結合線上及線下宣傳活動建立品牌形象。



**Principal Risks and  
Uncertainties**

主要風險及不確定因素

**Description**

描述

**Key Mitigations**

主要緩解措施

Risks related to changes in consumer taste and discretionary spending

The catering service industry is affected by consumer taste and preference. We cannot assure you that we can continue to maintain our menu to develop new products and maintain an attractive menu to suit changing customer demands.

We closely monitor changes in consumer taste and preference. We conduct customer surveys to collect feedback from customers so that we update our menus as necessary to maintain a degree of freshness. We also monitor customer satisfaction through consumer review websites and through our frontline staff who interact with our customers to collect feedback.

To a significant extent, our success also depends on discretionary customer spending, which is influenced by general economic conditions. Accordingly, we may experience declines in sales during economic downturns or prolonged periods of high unemployment rates. Any material decline in the amount of discretionary spending in the PRC may have a material adverse effect on our business, results of operations and financial condition.

When experiencing material declines in sales, we will adjust our strategies to counter their effect on our business such as by boosting our delivery service and by developing semi-processed products for sale. We will adopt a more prudent restaurant opening strategy and freeze non-essential hiring to minimize expenditures.

與消費者口味及可支配支出變動相關的風險

餐飲服務行業受消費者口味及偏好的影響。我們無法向閣下保證，我們能夠繼續保持菜單以推陳出新並保持菜單的吸引力以適應不斷變化的顧客需求。

我們密切關注消費者口味及偏好的變化，並進行顧客調查，收集顧客反饋，以便對菜單進行必要的更新，從而維持新鮮度。我們亦會通過消費者點評網站及通過我們的前線員工（彼等通過與客戶的溝通收集反饋）監測顧客滿意度。

很大程度上，我們的成功亦取決於顧客的可支配支出，該支出受整體經濟狀況影響。因此，我們可能於經濟衰退期間或高失業率持續期內遭遇銷售額減少。中國可支配支出金額的任何重大減少均會對我們的業務、經營業績及財務狀況產生重大不利影響。

在銷售發生嚴重下滑時，我們將會調整自身策略以抵銷其對我們業務的影響，例如增加外賣服務及開發半成品進行銷售。我們將採取更加審慎的開店策略並暫停非必要的招聘以降低開支。



## DIRECTORS' REPORT 董事會報告

### Principal Risks and Uncertainties

主要風險及不確定因素

### Description

描述

### Key Mitigations

主要緩解措施

Risks related to quality control and food safety

The catering service industry in the PRC as a whole is subject to concerns over food safety and quality related issues. The catering service industry as a whole can be negatively impacted by reports and negative publicity related to food safety and quality incidents. Our prospects, business, results of operations and financial condition can be negatively impacted if the catering service industry experiences slower growth from concerns over food safety and quality related issues even if such concerns are through no fault of our own or are not related to our business.

We have implemented a comprehensive set of stringent food safety and quality control standards and measures covering different aspects of our operations, including (i) procurement, (ii) food processing, (iii) storage, (iv) logistics and (v) restaurant operations. In particular, our quality control department conducts, or engages third parties to conduct, regular and ad hoc spot-checks on our restaurants from time to time to identify and rectify potential quality and food safety issues. We also continuously provide training programs to our restaurant staff to ensure that they have clear understanding on operating procedures and quality standards.

與品質監控及食品安全相關的風險

中國餐飲服務業整體受到食品安全及品質相關問題的關注。餐飲服務業整體可因與食品安全及品質事件相關的報告及負面報道而受負面影響。即使有關食品安全及品質相關關注事項並非我們本身的過錯，或與我們的業務無關，但如有關關注事項令餐飲服務業增長放緩，我們的前景、業務、營運業績及財務狀況可能會受到負面影響。

我們已實施全面而嚴格的食品安全及品質監控標準及措施，涵蓋我們營運的不同範疇，包括：(i)採購；(ii)食品加工；(iii)儲藏；(iv)物流；及(v)餐廳營運。特別需要指出，我們的品質監控部門親自或委聘第三方對我們的餐廳進行定期或臨時安排的抽查，以找出及糾正潛在的品質及食品安全問題。我們亦持續為餐廳員工提供培訓課程，確保他們清楚了解營運程序及品質標準。



**Principal Risks and  
Uncertainties**

主要風險及不確定因素

**Description**

描述

**Key Mitigations**

主要緩解措施

Risks related to events that disrupt the operations of any of our restaurants or our central kitchens

Our operations are vulnerable to interruption by fires, floods, earthquakes, other natural or man-made disasters and other events beyond our control. Our business is also dependent on prompt delivery and transportation of our food ingredients and raw materials. Certain events, such as adverse weather conditions, natural disasters, severe traffic accidents and delays and labor strikes, could also lead to delayed or lost deliveries of food supplies to our processing plants, logistics facilities and our restaurants. In addition, fires, floods, earthquakes and terrorist attacks may lead to evacuations and other disruptions in our operations, which may also prevent us from providing quality food and service to customers, thereby affecting our business and damaging our reputation.

In particular, the Pandemic has significantly affected the global economy including the economy of the PRC and has not been completely contained. The Pandemic may continue to affect our business operations.

We are determined to mitigate the impact on our business caused by events which are beyond our control such as the Pandemic. We have implemented several cost-saving initiatives to reduce costs on rentals, raw materials and consumables used as well as other operating expenses. As part of such initiatives, we closed down restaurants with relatively low customer traffic and ceased to operate Jiu Mao Jiu restaurants outside of Guangdong province and Hainan province.

We have continued to adopt the set of internal protection measures handbook covering prevention controls of sterilization standards over restaurants, delivery, logistics, storage, central kitchens and functional departments and have closely monitored the development of the Pandemic so as to adjust our restaurant network expansion plans as and when appropriate.

與中斷我們餐廳或中央廚房運營的事件相關的風險

我們的運營容易受到火災、洪水、地震、其他自然或人為災害以及我們無法控制的其他事件的干擾。我們的業務亦依賴於我們的食材和原材料的及時交付及運輸。若干事件，例如惡劣的天氣狀況、自然災害、嚴重的交通事故以及延誤和勞工罷工，亦可能導致我們的加工廠、物流設施及餐廳的食品供應延遲或無法交付。此外，火災、洪水、地震及恐怖襲擊可能導致我們的人員疏散及運營中斷，亦可能阻止我們向顧客提供優質食品及服務，從而影響我們的業務並損害我們的聲譽。

尤其是，疫情已嚴重影響全球經濟（包括中國的經濟）及仍未曾完全遏止。疫情或會繼續影響我們的業務經營。

我們致力於減輕我們控制之外的事件（如疫情）對我們業務產生的影響。我們已制定若干節省成本措施，以減少租金、所用原材料及耗材及其他經營開支的成本。作為該等措施的一部分，我們關閉人流量相對較低的餐廳及停止經營廣東省及海南省以外的九毛九餐廳。

我們已繼續採用一套內部保護措施手冊，涵蓋有關餐廳、外賣、物流、倉儲、中央廚房和職能部門消毒標準的防控措施，並已密切監視疫情的發展，以適時調整我們的餐廳網絡擴張計劃。





## DIRECTORS' REPORT 董事會報告

### SUBSEQUENT EVENT

Particulars of important events affecting the Group that have occurred since the year ended December 31, 2021 are stated in note 31 to the consolidated financial statements.

### FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2021 and the state of the Group's financial position as at that date are set out in the consolidated financial statements from pages 116 to 240 of this annual report.

#### Final Dividend

The Board recommends the payment of a final dividend of HKD0.06 per ordinary share for the year ended December 31, 2021 (for the year ended December 31, 2020: a final dividend of HKD0.02 per ordinary share and a special dividend of HKD0.02 per ordinary share). The proposed final dividend is declared and will be paid in Hong Kong Dollars. Subject to the approval of the Shareholders at the AGM, the proposed final dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Tuesday, June 14, 2022. The proposed final dividend is expected to be distributed to the Shareholders on Thursday, June 30, 2022.

#### Distributable Reserves

As of December 31, 2021, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Act, amounted to RMB2,640,634,000 (as of December 31, 2020: RMB2,758,369,000).

#### Reserves

Changes to the reserves of the Group during the year ended December 31, 2021 are set out in the consolidated statement of changes in equity in this annual report.

#### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2021 are set out in note 10 to the consolidated financial statements in this annual report.

### 期後事項

自截至2021年12月31日止年度已發生的影響本集團的重大事件詳情載於綜合財務報表附註31。

### 財務報表

本集團截至2021年12月31日止年度的業績及本集團於該日期的財務狀況載於本年報第116至240頁之綜合財務報表。

#### 末期股息

董事會建議派付截至2021年12月31日止年度之普通股末期股息每股股份0.06港元（截至2020年12月31日止年度：普通股末期股息每股股份0.02港元及普通股特別股息每股股份0.02港元）。建議末期股息以港元宣派及派付。當股東於股東週年大會上批准後，建議末期股息將支付予於2022年6月14日（星期二）名列本公司股東名冊的股東。預期建議末期股息將於2022年6月30日（星期四）分派予股東。

#### 可分派儲備

截至2021年12月31日，根據公司法計算，本公司可分派儲備總金額為人民幣2,640,634,000元（截至2020年12月31日：人民幣2,758,369,000元）。

#### 儲備

本集團於截至2021年12月31日止年度之儲備變動載於本年報綜合權益變動表。

#### 物業、廠房及設備

本集團於截至2021年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註10。



## DIRECTORS' REPORT 董事會報告

### Share Capital

Details of movements in the share capital of the Company during the year ended December 31, 2021 are set out in note 26 to the consolidated financial statements in this annual report.

### Bank Borrowings and other Loans

Details of bank borrowings and other loans of the Group as at December 31, 2021 are set out in note 23 to the consolidated financial statements of this annual report.

### Charge on Assets

There was no charge on the Group's assets as at December 31, 2021.

### Donation

Donations made by the Group during the year ended December 31, 2021 was RMB221,000.

### Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out from pages 11 to 12 of this annual report. This summary does not form part of the audited consolidated financial statements.

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

During the year ended December 31, 2021 and up to the date of this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### 股本

本公司於截至2021年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註26。

### 銀行借款及其他貸款

本集團於2021年12月31日之銀行借款及其他貸款詳情載於本年報綜合財務報表附註23。

### 資產抵押

於2021年12月31日，本集團概無任何資產抵押。

### 捐款

截至2021年12月31日止年度，本集團作出捐款人民幣221,000元。

### 財務摘要

本集團過往五個財政年度之已公佈業績以及資產及負債概要載於本年報第11至12頁。此概要不構成經審核綜合財務報表之部分。

## 購買、出售或贖回本公司的上市證券

於截至2021年12月31日止年度及直至本年報日期止，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

## RESTRICTED STOCK UNIT SCHEME AND SHARE OPTION SCHEME

### Restricted Stock Unit Scheme

The Group's controlling shareholder, Mr. Guan Yihong, operated a share-based incentive scheme (the "Old RSU Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu were granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries (the "RSU grantees") through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan, which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganization. The following is a summary of the principal terms of the restricted stock units scheme (the "RSU Scheme"), which largely mirror that of the Old RSU Scheme, approved and adopted by the board of Directors to govern the RSU granted under the Old RSU Scheme approved and adopted by the board of directors of Guangzhou Jiumaojiu on December 3, 2014. All RSUs granted under the Old RSU Scheme were converted into the shares of MT BVI and MX BVI upon the completion of the Reorganization on June 14, 2019. No restricted stock units have been granted or will be granted under the RSU Scheme. No more RSUs will be granted under the Old RSU Scheme. If any RSU lapses, the corresponding Shares will be transferred to Mr. Guan Yihong or his wholly owned investment vehicle after the Listing. The RSU Scheme will terminate as soon as all the RSUs granted under the Old RSU Scheme lapse or vest.

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

## 受限制股份單位計劃及購股權計劃

### 受限制股份單位計劃

本集團的控股股東管毅宏先生運作一項股份激勵計劃(「舊受限制股份單位計劃」)，據此廣州九毛九的受限制股份單位(「受限制股份單位」)作為股份激勵透過一個僱員持股平台(「受限制股份單位平台」)廣州麥旋(於重組前為廣州九毛九的股東)授予廣州九毛九及其附屬公司的合資格董事及僱員(「受限制股份單位承授人」)。以下為經董事會批准並採納以根據廣州九毛九董事會於2014年12月3日批准及採納的舊受限制股份單位計劃已授出的受限制股份單位的受限制股份單位計劃(「受限制股份單位計劃」)的主要條款摘要(其主要條款與舊受限制股份單位計劃主要條款大致相同)。所有根據舊受限制股份單位計劃授出的受限制股份單位均已於2019年6月14日重組完成時轉換為MT BVI股份及MX BVI股份。概無根據受限制股份單位計劃已授出或將授出受限制股份單位。舊受限制股份單位計劃項下將不再授出受限制股份單位。倘任何受限制股份單位失效，相應股份於上市後將轉讓予管毅宏先生或其全資擁有的投資工具。受限制股份單位計劃將於所有根據舊受限制股份單位計劃授出的受限制股份單位失效或歸屬後終止。

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



Each participant in the RSU Scheme (the “**RSU Participant**”) shall remain in service with Guangzhou Jiumaojiu or any of its subsidiaries for five years from the date of granting the RSUs (the “**Service Period**”) and the RSUs shall vest at the end of the Service Period. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer. The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant, and are not assignable during the Service Period, unless otherwise permitted under the RSU Scheme.

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

受限制股份單位計劃的各參與者（「**受限制股份單位參與者**」）須自授出受限制股份單位之日起於廣州九毛九或其任何附屬公司任職五年（「**服務期間**」），而受限制股份單位將於服務期間結束後歸屬。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。根據受限制股份單位計劃授出的受限制股份單位屬各受限制股份單位參與者所有，於服務期間不得出讓，惟受限制股份單位計劃另有允許的情況除外。

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

# DIRECTORS' REPORT

## 董事會報告

Details of the RSUs granted under the RSU Scheme and the movements in RSUs during the year ended December 31, 2021 are set out below:

截至2021年12月31日止年度，根據受限制股份單位計劃授出之受限制股份單位及受限制股份單位變動詳情載列如下：

Name of grantee of RSU	Position held with the Group	Number of Shares represented by RSUs at January 1, 2021		Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Number of Shares represented by RSUs at December 31, 2021
受限制股份單位承授人姓名	於本集團擔任的職位	於2021年1月1日的受限制股份單位代表之股份數目		於年內授出	於年內歸屬	於年內註銷	於年內失效	於2021年12月31日的受限制股份單位代表之股份數目
		Date of grant 授出日期						
<b>Director of the Company</b>								
<b>本公司董事</b>								
Cui Longyu	Executive Director, vice president of our Group, director of human resources of Guangzhou Jiumaojiu	981,875	Jun 8, 2018	-	-	-	-	981,875
崔弄宇	執行董事、本集團副總裁及廣州九毛九人力資源總監		2018年6月8日					
<b>Senior management of the Group</b>								
<b>本集團高級管理層</b>								
Hu Zhonghua	Director of development of Guangzhou Jiumaojiu	157,100	Jun 8, 2018	-	-	-	-	157,100
胡中華	廣州九毛九開發總監		2018年6月8日					
Huang Bobo <sup>(Note)</sup>	Former director of engineering of Guangzhou Jiumaojiu	1,571,000	Jun 8, 2018	-	(1,571,000)	-	-	-
黃伯波 <sup>(附註)</sup>	前廣州九毛九工程總監		2018年6月8日					
<b>Other employees of the Group</b>								
<b>本集團其他僱員</b>								
15 other employees of the Group		6,109,628	Jun 8, 2018	-	(194,893)	-	-	5,914,735
本集團其他15名僱員			2018年6月8日					
			Oct 12, 2018					
			2018年10月12日					
Total		8,819,603		-	(1,765,893)	-	-	7,053,710
總計								



## DIRECTORS' REPORT 董事會報告

Note: 1,571,000 RSUs were vested at the discretion of the Board during the six months ended June 30, 2021 before Mr. Huang Bobo ceased to be the director of engineering of Guangzhou Jiumaojiu.

Details of movements in the RSUs under the RSU Scheme are also set out in note 25(a) to the consolidated financial statements.

### Share Option Scheme

On December 6, 2019, the Share Option Scheme was approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to provide our Company with a means of incentivising any director or any employee or officer of any member of our Group who in the sole discretion of our Board has contributed or will contribute to our Group (the “**Eligible Persons**”) and retaining any employee or officer of any member of our Group (the “**Employees**”), and to encourage Employees to work towards enhancing the value of our Company and promote the long-term growth of our Company. The Share Option Scheme will link the value of our Company with the interests of the Eligible Persons, enabling the Eligible Persons and our Company to develop together and promoting our Company’s corporate culture.

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. As at December 31, 2021, the remaining life of the Share Option Scheme is approximately seven years and eleven months. No offer shall be made and no option shall be granted to any Eligible Persons in circumstances prohibited by the Listing Rules at a time when the Eligible Persons would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company’s results for any year, half-year, quarterly or other interim period; and (ii) the deadline for our Company to publish its interim or annual results announcement under the Listing Rules, and ending on the date of actual publication of such results announcement.

附註：黃伯波先生不再為廣州九毛九工程總監前，1,571,000個受限制股份單位已由董事會於截至2021年6月30日止六個月期間酌情歸屬。

受限制股份單位計劃項下之受限制股份單位變動詳情亦載於綜合財務報表附註25(a)。

### 購股權計劃

於2019年12月6日，購股權計劃獲本公司當時股東批准及採納。購股權計劃的目的在於給予本公司一個途徑由董事會全權酌情獎勵認為已對或將對本集團作出貢獻的本集團任何董事或任何僱員或任何成員公司的職員（「**合資格人士**」）及留聘本集團任何成員公司的任何僱員或管理人員（「**僱員**」），以及鼓勵僱員致力於提升本公司的價值及推動本公司長遠發展。購股權計劃將本公司的價值與合資格人士的利益連繫起來，讓合資格人士與本公司共同發展，並提升本公司的企業文化。

根據購股權計劃的條款，董事會可於採納日期起計10年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。於2021年12月31日，購股權計劃的剩餘期限約為七年零十一個月。在上市規則禁止的情況下，於上市規則或任何適用規則、法規或法例將會或可能禁止合資格人士買賣股份時，不得向任何合資格人士提出要約或向其授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發該等業績公告日期止的期間內：(i)董事會就批准本公司任何年度、半年度、季度或任何其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發中期或年度業績公告的截止日期，概不得授出任何購股權。



## DIRECTORS' REPORT 董事會報告

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of our Company shall not in aggregate exceed 133,340,000 Shares, being 10% of the total number of Shares in issue as at the Listing Date (the “**Scheme Mandate Limit**”), which represents approximately 9.17% of the total number of Shares in issue as at the date of this annual report. Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit. Our Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any twelve-month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by Shareholders in general meeting with such Eligible Person and his associates abstaining from voting.

An offer made to the Eligible Person is open for acceptance by the Eligible Person for a period of 28 days from the date of the offer made. The Eligible Persons shall accept the offer by returning the duly signed duplicate letter clearly stating the number of Shares in respect of which the offer is accepted, with payment of HKD1.00 as consideration for the acceptance of an option granted to them.

Subject to such terms and conditions as our Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

Subject to the terms of grant of any option, an option may be exercised by the grantee of the option at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than ten years after the date of the offer made. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過133,340,000股股份，即於上市日期已發行股份總數的10%（「**計劃授權上限**」），佔於本年報日期已發行股份總數的約9.17%。就計算計劃授權上限而言，根據購股權計劃及（視乎情況而定）本公司其他購股權計劃條款已失效的購股權將不會計算在內。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向各合資格人士授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，惟須於股東大會上另行取得股東批准，而該名合資格人士及其聯繫人士須放棄投票。

合資格人士獲授之要約於授出要約日期起計28日期間內供合資格人士接受。合資格人士應透過交回明確列明所接受要約涉及股份數目正式簽署函件複本接受要約，並支付1.00港元作為接受其獲授予購股權的代價。

在董事會可能釐定的有關條款及條件限制下，概無規定有關購股權於可行使前最少須持有的時間，亦無承授人於行使購股權前需達到的表現目標。

於授出任何購股權條款的規限下，購股權可由其承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。於作出要約日期起計10年期間屆滿後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。



## DIRECTORS' REPORT 董事會報告

The exercise price shall be a price determined by our Board at our Board's absolute discretion and notified to an Eligible Person but in any event shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer made;
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer made (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the Shares where our Company has been listed for less than five business days or at the date of the offer made); and
- (iii) the nominal value of a Share on the date of the offer made.

Further details of the principal terms of the Share Option Scheme are set out in Appendix IV to the Prospectus.

The table below sets out the details of share options granted and outstanding during the period from January 1, 2021 to December 31, 2021 under the Share Option Scheme:

Name of grantee	Outstanding as at	Granted during the year	Exercised	Cancelled	Lapsed	Outstanding as at	Exercise price (HKD per Share)	Exercise period
	January 1, 2021		during the year	during the year	during the year	during the year		
承授人姓名	於2021年1月1日 尚未行使	於年內授出	於年內行使	於年內註銷	於年內失效	於2021年 12月31日 尚未行使	行使價 (每股股份港元)	行使期間
		Date of grant 授出日期						

### Directors of the Company

#### 本公司董事

Guan Yihong 管毅宏	-	200,000	Oct 29, 2021 2021年10月29日	-	-	-	200,000	20.24	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日
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行使價應由董事會全權酌情釐定且應知會合資格人士，並於任何情況下不得低於以下各項的較高者：

- (i) 股份於作出要約日期在聯交所每日報價表所列收市價；
- (ii) 股份於緊接作出要約日期前五個營業日在聯交所每日報價表所列平均收市價，惟倘本公司已上市少於五個營業日或於作出要約日期上市，則新發行價將用作股份上市前期間任何營業日的收市價；及
- (iii) 作出要約日期股份的面值。

有關購股權計劃的主要條款進一步詳情載於招股章程附錄四。

下表載列於2021年1月1日至2021年12月31日期間根據購股權計劃授出及尚未行使的購股權詳情：



# DIRECTORS' REPORT

## 董事會報告

Name of grantee 承授人姓名	Outstanding as at January 1, 2021 於2021年1月1日 尚未行使	Granted during the year 於年內授出	Date of grant 授出日期	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding as at December 31, 2021 於2021年 12月31日 尚未行使	Exercise price (HKD per Share) 行使價 (每股股份港元)	Exercise period 行使期間
Li Zhuoguang 李灼光	222,500	-	Oct 28, 2020 2020年10月28日	-	-	-	222,500	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
	-	321,200	Oct 29, 2021 2021年10月29日	-	-	-	321,200	20.24	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日
Cui Longyu 崔弄宇	222,500	-	Oct 28, 2020 2020年10月28日	-	-	-	222,500	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
	-	299,800	Oct 29, 2021 2021年10月29日	-	-	-	299,800	20.24	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日
He Chengxiao 何成效	289,200	-	Oct 28, 2020 2020年10月28日	-	-	-	289,200	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
	-	389,800	Oct 29, 2021 2021年10月29日	-	-	-	389,800	20.24	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日



## DIRECTORS' REPORT 董事會報告

Name of grantee	Outstanding as at	Granted during the year	Exercised	Cancelled	Lapsed	Outstanding as at	Exercise price (HKD per Share)	Exercise period	
	January 1, 2021		during the year	during the year		during the year			December 31, 2021
承授人姓名	於2021年1月1日 尚未行使	於年內授出	於年內行使	於年內註銷	於年內失效	於2021年 12月31日 尚未行使	行使價 (每股股份港元)	行使期間	
		Date of grant 授出日期							
<b>Employees of the Group</b>									
<b>本集團僱員</b>									
Employees of the Group	960,400	-	Oct 28, 2020	-	-	(125,700)	834,700	17.98	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
集團僱員			2020年10月28日						
	-	2,547,500	Oct 29, 2021	-	-	-	2,547,500	20.24	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日
			2021年10月29日						
Total	1,694,600	3,758,300		-	-	(125,700)	5,327,200		
總計									

Note: The closing price of the Shares immediately before October 29, 2021 was HKD19.74.

附註：緊接2021年10月29日前股份的收市價為19.74港元。

Subject to the vesting conditions, the share options granted on October 28, 2020 and October 29, 2021 under the Share Option Scheme are vested on the date ending 12 months after October 28, 2020 and October 29, 2021, respectively.

根據歸屬條件，於2020年10月28日及2021年10月29日根據購股權計劃授出的購股權，於2020年10月28日及2021年10月29日後十二個月屆滿當日歸屬。

As of December 31, 2021, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 5,327,200, representing 0.37% of the total number of Shares in issue at that date, and the number of Shares in respect of which options may further be granted under the Share Option Scheme was 128,012,800, representing 8.81% of the total number of Shares in issue at that date.

截至2021年12月31日，根據購股權計劃已授出但尚未行使購股權的股份數目為5,327,200股，佔當日已發行股份總數的0.37%，而根據購股權計劃可進一步授出的購股權有關的股份數目為128,012,800股，佔當日已發行股份總數的8.81%。

Further information of the Share Option Scheme and the value of share options granted during the year ended December 31, 2021 are set out in note 25(b) to the consolidated financial statements.

購股權計劃之進一步資料及於截至2021年12月31日止年度已授出購股權之價值載於綜合財務報表附註25(b)。



## DIRECTORS' REPORT 董事會報告

### DIRECTORS

The Directors during the year ended December 31, 2021 and up to the Latest Practicable Date were:

### 董事

截至2021年12月31日止年度及直至最後可行日期，本公司董事為：

Name 姓名	Position/Title 職位
GUAN Yihong 管毅宏	Executive Director, chief executive officer and chairman of the Board 執行董事、行政總裁兼董事會主席
LI Zhuoguang 李灼光	Executive Director and chief financial officer 執行董事兼首席財務官
CUI Longyu 崔弄宇	Executive Director 執行董事
HE Chengxiao 何成效	Executive Director 執行董事
DENG Tao 鄧濤	Independent non-executive Director 獨立非執行董事
TANG Zhihui (appointed on April 16, 2021) 唐智暉 (於2021年4月16日獲委任)	Independent non-executive Director 獨立非執行董事
ZHU Rui (appointed on April 16, 2021) 朱睿 (於2021年4月16日獲委任)	Independent non-executive Director 獨立非執行董事
ZHONG Weibin (resigned on April 16, 2021) 鍾偉斌 (於2021年4月16日辭任)	Independent non-executive Director 獨立非執行董事
Ivan XU (resigned on April 16, 2021) 徐乘 (於2021年4月16日辭任)	Independent non-executive Director 獨立非執行董事

In accordance with the Articles of Association, Mr. Li Zhuoguang, Ms. Cui Longyu and Mr. Deng Tao will retire and, being eligible, will offer themselves for re-election at the forthcoming AGM.

根據組織章程細則，李灼光先生、崔弄宇女士及鄧濤先生將退任及符合資格且將於應屆股東週年大會上膺選連任。

The biographical details of the Directors and senior management of the Company as at the Latest Practicable Date are set out in the chapter headed "Directors and Senior Management" in this annual report.

於最後可行日期，本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」章節。



### Directors' Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on December 6, 2019, except for Mr. He Chengxiao who has entered into a service contract with our Company on July 2, 2020. We have issued letters of appointment to each of our independent non-executive Directors. The service contract with each of our executive Directors and the letter of appointment with each of our independent non-executive Directors are for an initial fixed term of three years commencing from December 6, 2019 except for Mr. He Chengxiao's service contract which is for an initial fixed term of three years commencing from July 2, 2020, and except for Ms. Tang Zhihui's and Ms. Zhu Rui's letters of appointment which are for an initial fixed term of three years commencing from April 16, 2021. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms.

The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules. None of our Directors proposed for re-election at the AGM has a service contract with members of our Group that is not determinable by our Group within one year without payment of compensation, other than statutory compensation.

### Confirmation of Independence of Independent Non-executive Directors

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors (being Mr. Deng Tao, Ms. Tang Zhihui and Ms. Zhu Rui), and the Company considers such Directors to be independent for the year ended December 31, 2021.

### Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Save for the related party transactions as disclosed in note 29 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this directors' report, there was no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended December 31, 2021.

### 董事的服務合約及委任函

我們的各執行董事已於2019年12月6日與本公司訂立服務合約，惟何成效先生則於2020年7月2日與本公司訂立服務合約。我們已向各獨立非執行董事發出委任函。我們各執行董事的服務合約及各獨立非執行董事的委任函自2019年12月6日起計，初步固定任期為三年，惟何成效先生的服務合約自2020年7月2日起計，初步固定任期為三年，而唐智暉女士及朱睿女士的委任函則自2021年4月16日起計，初步固定任期為三年。服務合約及委任函可根據其各自條款予以終止。

服務合約可根據組織章程細則及適用上市規則予以續期。概無於股東週年大會建議重選之董事與本集團任何成員公司訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

### 確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事（即鄧濤先生、唐智暉女士及朱睿女士）根據上市規則第3.13條發出的年度獨立性確認書，且本公司認為該等董事於截至2021年12月31日止年度均為獨立人士。

### 董事及控股股東於重大交易、安排或合約中的權益

除綜合財務報表附註29所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外，本公司或其任何附屬公司概無訂立董事及／或其任何關連實體於其中擁有重大權益（無論直接或間接）的任何重大交易、安排或合約，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立於截至2021年12月31日止年度末或該期間任何時間存續的任何重大交易、安排或合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at December 31, 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (1) Long positions in ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
Guan Yihong <sup>(2)</sup> 管毅宏 <sup>(2)</sup>	Interest in controlled corporation 受控制法團權益	590,945,000	40.66%

Notes:

- The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at December 31, 2021.
- GYH BVI is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED. GYH LIMITED is wholly-owned by M.T.B., a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust). The Guan Family Trust is a discretionary trust established by Mr. Guan Yihong as the settlor for the benefit of his family members. Accordingly, GYH BVI is controlled as to 100% by Mr. Guan Yihong and Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

### 董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2021年12月31日，董事及本公司高級行政人員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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (1) 於本公司普通股的好倉：

附註：

- 百分比代表佔有權益的普通股數目除以本公司於2021年12月31日之已發行股份數目。
- GYH BVI由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份。GYH LIMITED由M.T.B.全資擁有，後者為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東。管氏家族信託是一個由管毅宏先生作為委託人為其家庭成員設立的全權信託。因此，GYH BVI由管毅宏先生全資擁有，而管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。



## DIRECTORS' REPORT 董事會報告

### (2) Long positions in underlying shares of the Company:

*Share options – physically settled unlisted equity derivatives*

### (2) 於本公司相關股份的好倉：

*購股權 – 實物結算非上市股權衍生工具*

Name of Director	Nature of Interest	Number of underlying Shares held	Approximate percentage of shareholding interest <sup>(Note)</sup>
董事姓名	權益性質	所持股份數目	股權概約百分比 <sup>(附註)</sup>
Guan Yihong 管毅宏	Beneficial owner 實益擁有人	200,000	0.01%
Li Zhuoguang 李灼光	Beneficial owner 實益擁有人	543,700	0.04%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	522,300	0.04%
He Chengxiao 何成效	Beneficial owner 實益擁有人	679,000	0.05%

Details of the shares options granted by the Company are set out under the section "Restricted Stock Unit Scheme and Share Option Scheme – Share Option Scheme" in this directors' report.

Note: The percentage represents the number of underlying Shares interested divided by the number of the Company's issued shares as at December 31, 2021.

本公司授出的購股權詳情載於本董事會報告「受限制股份單位計劃及購股權計劃 – 購股權計劃」一節。

附註：百分比代表佔有權益的相關股份數目除以本公司於2021年12月31日之已發行股份數目。

Save as disclosed above, as at December 31, 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2021年12月31日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

## DIRECTORS' REPORT 董事會報告

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

As at December 31, 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in our Company <sup>(4)</sup> 於本公司權益的概約百分比 <sup>(4)</sup>
GYH BVI <sup>(1)</sup>	Beneficial owner 實益擁有人	590,945,000 (Long position) (好倉)	40.66%
GYH BVI <sup>(1)</sup>	Interest of Spouse 配偶權益	591,145,000 (Long position) (好倉)	40.67%
Yang Sanyin <sup>(2)</sup> 楊三銀 <sup>(2)</sup>	Interest in controlled corporation 受控制法團權益	14,948,327 (Long position) (好倉)	1.03%
Citigroup Inc. <sup>(3)</sup> Citigroup Inc. <sup>(3)</sup>	Approved lending agent 經批准貸款代理	14,682,129 (Short position) (淡倉) 61,572,126 (Long position) (好倉)	1.01% 4.24%

#### Notes:

- GYH BVI is wholly-controlled by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 591,145,000 Shares in which Mr. Guan Yihong is deemed to be interested.
- Citigroup Inc. is deemed under the SFO to be interested in an aggregate of 76,520,453 Shares interested by its subsidiaries and have a short position in 14,682,129 Shares through its subsidiaries.
- The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at December 31, 2021.

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2021年12月31日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

#### 附註：

- GYH BVI乃由管毅宏先生全資擁有。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
- 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的591,145,000股股份中擁有權益。
- 根據證券及期貨條例，Citigroup Inc.被視為於其附屬公司擁有權益的合共76,520,453股股份中擁有權益，並通過其附屬公司擁有14,682,129股股份的淡倉。
- 百分比代表佔有權益的普通股數目除以本公司於2021年12月31日之已發行股份數目。



## DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at December 31, 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2021.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### TAX RELIEF AND EXEMPTION

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

除上文所披露者外，於2021年12月31日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

### 管理合約

於截至2021年12月31日止年度，本公司並無就全部或任何重要部分業務的管理及行政工作訂立或存有任何合約。

### 優先購股權

儘管開曼群島法律並無有關要求本公司按比例向本公司現有股東發售新股份的優先購股權限制，組織章程細則項下並無有關優先購股權的規定。

### 稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而可獲得的稅務減免及豁免。





## DIRECTORS' REPORT 董事會報告

### EMOLUMENT POLICY

Our Directors believe that the ability to attract, motivate and retain a sufficient number of qualified employees including restaurant managers and kitchen assistants is of significant importance to the long-term successful development of our Group. The remuneration package for our employees generally includes basic wages, variable wages, bonuses and other staff benefits. We made contributions to mandatory employee benefit plans (including pension, work-related injury benefits, maternity insurance, medical and unemployment benefit plans and housing fund). We also granted restricted stock units and share options as share incentives to qualified directors and employees under the RSU Scheme and the Share Option Scheme, respectively, details of both schemes are set out under the section headed "Restricted Stock Unit Scheme and Share Option Scheme" in this directors' report, to motivate our employees. In addition, our brand managers and their team members hold certain equity interests in the brands they manage, details of which are set out in "Business – Organizational Structure – Brand-specific Management" in the Prospectus. Our Group has established a remuneration committee to review the policy and structure of the remuneration for our Directors and senior management and make recommendations on the remuneration packages of individual Directors and senior management. In general, our Group determines the emolument payable to our Directors based on each Director's time commitment and responsibilities, salaries paid by comparable companies as well as the employment conditions elsewhere in our Group.

### EMPLOYEE BENEFITS

Particulars of the employee benefits of the Group are set out in note 5(b) to the consolidated financial statements.

### 薪酬政策

我們的董事認為吸納、激勵及留聘充足合資格僱員（包括餐廳經理及廚房助理）的能力對本集團長期成功發展至關重要。我們僱員的薪酬待遇通常包括基本工資、可變工資、獎金及其他員工福利。我們向強制性僱員福利計劃（包括養老保險、工傷保險、生育保險、醫療及失業保險及住房公積金）作出供款。我們亦分別根據受限制股份單位計劃及購股權計劃，向合資格董事及僱員授出受限制股份單位及購股權作為股份激勵，以激勵僱員，兩項計劃的詳情載於本董事會報告「受限制股份單位計劃及購股權計劃」一節。此外，我們的品牌經理及其團隊人員持有彼等所管理品牌的若干股權，其詳情載於招股章程「業務 – 組織架構 – 特定品牌管理」。本集團已成立薪酬委員會以審核我們董事及高級管理層薪酬政策及架構並就個別董事及高級管理層的薪酬待遇提供建議。一般而言，本集團基於各董事的時間付出及責任、可資比較公司支付的薪資以及本集團其他僱用情況釐定應付我們董事的薪酬。

### 僱員福利

本集團的僱員福利之詳情載於綜合財務報表附註5(b)。



## DIRECTORS' REPORT 董事會報告

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2021 is set out below:

根據企業管治守則守則條文第E.1.5條，高級管理層於截至2021年12月31日止年度按範圍劃分之年度薪酬列載如下：

Remuneration band 薪酬範圍	Number of senior management 高級管理層人數
Nil to RMB1,000,000 0至人民幣1,000,000元	2
RMB1,000,001 to RMB1,500,000 人民幣1,000,001元至人民幣1,500,000元	2
RMB1,500,001 to RMB2,000,000 人民幣1,500,001元至人民幣2,000,000元	2
RMB2,000,001 to RMB2,500,000 人民幣2,000,001元至人民幣2,500,000元	1

### PUBLIC FLOAT

As at the Latest Practicable Date and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### 公眾持股量

截至最後可行日期，根據本公司可獲得的公開資料及據董事所知，本公司一直維持上市規則所規定的25%的最低公眾持股量。

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Restricted Stock Unit Scheme and Share Option Scheme" in this directors' report, at no time during the year ended December 31, 2021 was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

### 購買本公司證券的權利及股票掛鈎協議

除於本董事會報告「受限制股份單位計劃及購股權計劃」一節所披露者外，本公司或其任何附屬公司於截至2021年12月31日止年度內任何時間概無參與訂立任何安排，讓本公司董事或高級行政人員或彼等各自之聯繫人認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益，本公司亦未訂立任何股票掛鈎協議。

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Mr. Guan Yihong owned Machang Restaurant before its deregistration on January 24, 2022. Machang Restaurant was not transferred to our Group as Guangzhou Municipal Government did not allow any change of ownership in the land users or occupiers on the land where Machang Restaurant was located due to land-use planning.

### 董事及控股股東於競爭性業務之權益

在馬場餐廳於2022年1月24日撤銷註冊前，管毅宏先生擁有該餐廳。由於用地規劃原因，廣州市政府禁止變更馬場餐廳所在土地的使用者或佔用者的所有權，因此馬場餐廳並無轉予本集團。



## DIRECTORS' REPORT 董事會報告

To avoid competing business, Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant entered into the Cooperation Agreement, details of which are disclosed in the section headed "Cooperation Agreement among Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant" in this directors' report.

The Cooperation Agreement expired on December 31, 2021 and was not renewed by the parties. Machang Restaurant was not accounted for or consolidated in the consolidated accounts of our Group as a subsidiary.

Save as disclosed above and save for their respective interests in the Group, none of the Directors and the controlling shareholders of the Company was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group for the year ended December 31, 2021 which would require disclosure under Rule 8.10 of the Listing Rules.

### DEED OF NON-COMPETITION

We have received annual written confirmations from the controlling shareholders of the Company, consisting of Mr. Guan Yihong and GYH BVI, of the compliance with the provisions of the Deed of Non-competition by such controlling shareholders and their close associates. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the year ended December 31, 2021 based on the information and confirmation provided by or obtained from the controlling shareholders, and were satisfied that our controlling shareholders have duly complied with the Deed of Non-competition.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors, auditors and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. Such provisions were in force throughout the year ended December 31, 2021 and are currently in force.

The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors during the year ended December 31, 2021.

為避免業務競爭，管毅宏先生、廣州九毛九及馬場餐廳已訂立合作協議，該協議詳情於本董事會報告「管毅宏先生、廣州九毛九及馬場餐廳之間的合作協議」一節披露。

合作協議已於2021年12月31日屆滿，訂約方並無續期。馬場餐廳並無作為一間附屬公司於本集團綜合賬目入賬或合併入賬。

除以上所披露者及彼等各自於本集團的權益外，截至2021年12月31日止年度，概無董事及本公司控股股東於會或可能會與本集團業務直接或間接構成競爭之任何業務中擁有權益，而須根據上市規則第8.10條作出披露。

### 不競爭契據

我們已接獲本公司控股股東（包括管毅宏先生及GYH BVI）就有關控股股東及其緊密聯繫人不競爭契據條文之遵守情況而發出的年度書面確認書。獨立非執行董事已根據控股股東提供或自控股股東取得的資料及確認書，審查於截至2021年12月31日止年度遵守不競爭契據的情況，並信納控股股東已妥為遵守不競爭契據。

### 獲准許彌償條文

根據組織章程細則，董事、核數師及本公司其他管理人員因於履行其相關職務之職責或應有之職責上進行、同意或遺漏進行的任何行為，而會或可能招致或蒙受的一切法律行動、成本、費用、損失、損害及支出，應有權以本公司之資產獲得彌償及免受損失。有關條文於截至2021年12月31日止整個年度及現時一直生效。

於截至2021年12月31日止年度，本公司已為董事就可能針對董事的法律行動責任安排適當保險。



## USE OF PROCEEDS FROM THE GLOBAL OFFERING AND THE TOP-UP PLACING

Our shares were listed on the Main Board of the Stock Exchange on January 15, 2020. A total of 333,400,000 ordinary shares comprising the Global Offering with nominal value of USD0.0000001 each of the Company were issued at HKD6.60 per Share for a total of approximately HKD2,200 million. The net proceeds raised by the Company from the Global Offering is approximately HKD2,057.9 million. On February 7, 2020, the Joint Global Coordinators exercised the Over-allotment Option granted by the Company under the Global Offering in full and pursuant to which the Company issued and allotted an aggregate of 50,010,000 additional Shares at HKD6.60 per Share for a total of approximately HKD330 million. The net proceeds raised by the Company from the issue of Shares pursuant to the exercise of the Over-allotment Option in full is approximately HKD315 million. Details of the Group's use of proceeds from the Global Offering and the exercise of the Over-allotment Option in full as at March 15, 2022 are set out in the section headed "Management Discussion and Analysis – Use of Proceeds – Use of Proceeds from the Global Offering" in this annual report.

The Company entered into a placing and subscription agreement with GYH BVI, three placing agents and certain other parties on July 16, 2020. The Company successfully raised total net proceeds of approximately HKD829.5 million through the top-up placing of 70,000,000 Shares to not less than six professional, institutional and/or individual investors at the placing price of HKD11.99 per Share on July 30, 2020. Details of the Group's use of proceeds from the top-up placing as at March 15, 2022 are set out in the section headed "Management Discussion and Analysis – Use of Proceeds – Use of Proceeds from the Subscription" in this annual report.

## CONNECTED TRANSACTIONS

We set out below a summary of the connected transactions (including continuing connected transactions) conducted by the Group for the year ended December 31, 2021.

## 全球發售及先舊後新配售所得款項用途

我們的股份於2020年1月15日在聯交所主板上市。本公司合共333,400,000股每股面值0.0000001美元的普通股(包括全球發售)已按每股6.60港元發行，所得款項總額約為2,200百萬港元。本公司自全球發售籌集的所得款項淨額約為2,057.9百萬港元。於2020年2月7日，聯席全球協調人根據全球發售悉數行使本公司授出的超額配股權，據此，本公司已按每股6.60港元發行及配發合共50,010,000股額外股份，總額約為330百萬港元。本公司自因悉數行使超額配股權而發行股份籌集的所得款項淨額約為315百萬港元。有關本集團截至2022年3月15日的全球發售及悉數行使超額配股權所得款項用途之詳情載於本年報「管理層討論與分析 – 所得款項用途 – 全球發售所得款項用途」一節。

本公司於2020年7月16日與GYH BVI、三名配售代理及若干其他訂約方訂立配售及認購協議。本公司已於2020年7月30日成功按每股股份11.99港元的配售價，向不少於六名專業、機構及／或個人投資者以先舊後新配售方式配售70,000,000股股份，從而籌集所得款項淨額合共約829.5百萬港元。有關本集團截至2022年3月15日的先舊後新配售所得款項用途之詳情載於本年報「管理層討論與分析 – 所得款項用途 – 認購事項所得款項用途」一節。

## 關連交易

下文載列本集團於截至2021年12月31日止年度進行的關連交易(包括持續關連交易)的概要。



## DIRECTORS' REPORT 董事會報告

### Connected Transaction

#### Acquisition of 3% Equity Interest in a Non-Wholly Owned Subsidiary

On September 5, 2021, Tai Er Investment, which is an indirect wholly-owned subsidiary of the Company, as the purchaser and Huzhou Jiajun as the vendor entered into an equity transfer agreement, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase 3% of the equity interest in Tai Er Catering, which is an indirect non-wholly owned subsidiary of the Company, (the "Acquisition") at a total consideration of RMB300,000,000, which was determined after arm's length negotiations between the parties with reference to the valuation conducted by an independent valuer using market approach technique known as the guideline public company method. The purchaser shall fully settle the consideration in cash in one lump sum with the internal resources of the Group before October 10, 2021.

As all of the applicable percentage ratios in respect of the Acquisition were below 5%, the Acquisition did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Since (i) Huzhou Jiajun was a substantial shareholder of Tai Er Catering holding 15% of its equity interest immediately before the Acquisition and hence was a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the Acquisition is on normal commercial terms and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Acquisition constituted a connected transaction with a connected person at the subsidiary level and is subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) Tai Er Catering is an indirect non-wholly owned subsidiary of the Company; (ii) the vendor and Mr. He Chengxiao (an executive Director), Mr. Fu Tianliang (the general manager and executive director of Beijing Tai Er Catering Management Co., Ltd. (北京太二餐飲管理有限公司) and Shenzhen Maidian Jiumaojiu Catering Management Co., Ltd. (深圳麥點九毛九餐飲管理有限公司), which are subsidiaries of the Company) and Mr. Zou Liang (the general manager and executive director of Shanghai Er You Catering Management Co., Ltd. (上海二有餐飲管理有限公司) and the executive director of Nanjing Jiumaojiu Catering Management Co., Ltd. (南京九毛九餐飲管理有限公司), both of which are subsidiaries of the Company), who are limited partners of the vendor, are connected persons of the Company; and (iii) save for Mr. He Chengxiao, Mr. Fu Tianliang and Mr. Zou Liang, the partners of the vendor are third parties independent of the Company and its connected persons.

### 關連交易

#### 收購非全資附屬公司的3%股權

於2021年9月5日，本公司間接全資附屬公司太二投資（作為買方）與湖州嘉俊（作為賣方）訂立股權轉讓協議，據此，賣方同意出售，而買方同意購買本公司間接非全資附屬公司太二餐飲的3%股權（「收購事項」），總代價為人民幣300,000,000元，該代價乃訂約方參考由獨立估值師使用市場法技術（即指引上市公司法）進行的估值經公平磋商後釐定。買方須於2021年10月10日前藉本集團的內部資源以現金一次性悉數支付代價。

由於有關收購事項的所有適用百分比率均低於5%，故根據上市規則第14章，收購事項並不構成本公司的須予公佈交易。由於(i)湖州嘉俊於收購事項前為太二餐飲的主要股東（持有其15%股權），根據上市規則第14A章，為本公司於附屬公司層面的關連人士；(ii)董事會已批准收購事項；及(iii)獨立非執行董事已確認，收購事項以一般商業條款進行，及其條款屬公平合理，並符合本公司及股東的整體利益，根據上市規則第14A.101條，收購事項構成於附屬公司層面與關連人士進行的關連交易，並須遵守報告及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

就董事經作出一切合理查詢後所知、所悉及所信，(i)太二餐飲為本公司的間接非全資附屬公司；(ii)賣方及其有限合夥人何成效先生（執行董事）、付天亮先生（北京太二餐飲管理有限公司及深圳麥點九毛九餐飲管理有限公司（均為本公司附屬公司）的總經理兼執行董事）及鄒亮先生（上海二有餐飲管理有限公司的總經理兼執行董事及南京九毛九餐飲管理有限公司的執行董事（均為本公司附屬公司））為本公司的關連人士；及(iii)除何成效先生、付天亮先生及鄒亮先生外，賣方的合夥人均為獨立於本公司及其關連人士的第三方。



## DIRECTORS' REPORT 董事會報告

Mr. He Chengxiao, an executive Director and a limited partner of Huzhou Jiajun, was required to abstain from voting on the relevant Board resolutions approving the Acquisition. Save for the above, to the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no other Director has a material interest in the Acquisition and was required to abstain from voting on the relevant Board resolutions approving the Acquisition.

Following completion of the Acquisition, the Company's equity interest in Tai Er Catering increased from 85% to 88% and the Company will be able to enjoy more benefits arising from the future growth and success of Tai Er restaurants managed by Tai Er Catering. Prior to the Acquisition, the 15% minority equity interest in Tai Er Catering was ultimately owned by employees of the Company who are all members of the brand team of Tai Er for the sole purpose of motivating them to promote the success of Tai Er, which in turn brought benefits to the Company and the Shareholders as a whole. The Company implements brand-specific management which encourages brand-specific and bottom-up upgrade and innovations by granting flexibility and incentives to the brand manager and competent staff members under each brand for their devoted work. Typically, the Company confers on the brand managers and their respective teams the opportunities to invest in and own certain percentage of equity interests in the brand that they manage. The feasibility and effectiveness of such brand management strategy depends on the possibility to monetize minority equity interests held by brand team members which binds their personal interests with the interest of the Company together. The Directors considered that the Acquisition, which provided an opportunity for the brand team of Tai Er to monetize their minority equity interest, motivates the brand team of Tai Er to devote themselves more in Tai Er's operation, and will in turn bring benefits to the Company and the Shareholders as a whole. Based on the foregoing, the Directors (including the independent non-executive Directors) considered the terms of the Acquisition are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The completion of the Acquisition shall take place upon completion of the change of the industrial and commercial registration procedure in respect of the transfer of 3% equity interest in Tai Er Catering within 30 days from the date of the equity transfer agreement. The completion of the Acquisition has taken place and Tai Er Catering remains as an indirect non-wholly owned subsidiary of the Company.

For further details, please refer to the Company's announcements dated September 5, 2021 and October 15, 2021.

何成效先生為執行董事及湖州嘉俊的有限合夥人，其須就批准收購事項的相關董事會決議案放棄投票。除上述者外，就董事經作出一切合理查詢後所知、所悉及所信，概無其他董事於收購事項中擁有重大權益，並須就批准收購事項的相關董事會決議案放棄投票。

於收購事項完成後，本公司於太二餐飲的股權已由85%增加至88%，而且本公司將能分享更多來自由太二餐飲管理的太二餐廳的未來發展及成果。於收購事項之前，太二餐飲15%少數股權最終歸本公司員工（太二品牌團隊成員）擁有，其唯一目的為激勵他們推動太二的成功，從而為本公司及全體股東帶來利益。本公司實施特定品牌管理，以通過為各品牌項下的品牌經理及稱職員工提供靈活性及激勵以鼓勵其所付出之努力，從而鼓勵特定品牌及自下而上的升級及創新。通常本公司向品牌經理及彼等各自團隊提供投資及擁有彼等管理的品牌之若干比例股權的機會。品牌管理策略將品牌團隊成員的個人股權與本公司股權相結合，其可行性及效果取決於品牌團隊成員持有的少數股權能否變現。董事認為收購事項為太二品牌團隊提供將少數股權變現的機會，激勵太二品牌團隊更加投身於太二的營運，並從而為本公司及全體股東帶來利益。基於上文所述，董事（包括獨立非執行董事）認為，收購事項的條款屬公平合理，並符合本公司及股東的整體利益。

收購事項將於股權轉讓協議日期後30日內，有關轉讓太二餐飲3%股權的工商變更登記程序完成後完成。收購事項已完成，太二餐飲仍為本公司的間接非全資附屬公司。

進一步詳情請參閱本公司日期為2021年9月5日及2021年10月15日之公告。



## DIRECTORS' REPORT 董事會報告

### Non-exempt Continuing Connected Transactions

Mr. Guan Yihong, an executive Director and a controlling shareholder of the Company, is our connected person upon the Listing and Machang Restaurant, being an individual business entity established in the PRC which was owned by Mr. Guan Yihong before its deregistration on January 24, 2022, was our connected person upon the Listing and before its deregistration. Accordingly, the following transactions, which continued after the Listing and ceased on December 31, 2021, constituted continuing connected transactions of our Group which are exempt from the independent shareholders' approval requirement, but subject to the reporting, annual review, announcement requirements under Chapter 14A of the Listing Rules.

### Cooperation Agreement among Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant

Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant entered into a cooperation agreement on March 31, 2014, which was subsequently replaced by a new cooperation agreement dated December 9, 2019 (the "**Cooperation Agreement**"), pursuant to which, (i) Guangzhou Jiumaojiu shall be responsible for the operation of Machang Restaurant; (ii) management fees (deductible from the operation fees as set out in (iii) below) determined with reference to the total management expenses of all restaurants of our Group and the revenue of Machang Restaurant as a percentage of our total revenue shall be paid to Guangzhou Jiumaojiu by Machang Restaurant; (iii) all profits before taxes of Machang Restaurant during the cooperation period shall be paid to Guangzhou Jiumaojiu as operation fees; and (iv) all losses before taxes (as the case may be) of Machang Restaurant during the cooperation period shall be compensated by Guangzhou Jiumaojiu.

Machang Restaurant was owned by Mr. Guan Yihong before its deregistration on January 24, 2022 and had not been transferred to our Group as Guangzhou Municipal Government did not allow any change of ownership in the land users or occupiers on the land where Machang Restaurant was located due to land-use planning. To avoid any competition with our Group's business, Mr. Guan Yihong, Guangzhou Jiumaojiu and Machang Restaurant entered into the Cooperation Agreement.

The Cooperation Agreement was effective from the Listing and expired on December 31, 2021. It was not renewed by the parties. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

### 非豁免持續關連交易

於上市後，管毅宏先生（本公司執行董事及控股股東）為我們的關連人士，且於上市後，馬場餐廳（即一間於中國成立並於2022年1月24日註銷前由管毅宏先生擁有的個體工商戶）在註銷前為我們的關連人士。因此，以下於上市後繼續及於2021年12月31日終止之交易構成本集團持續關連交易，獲豁免遵守獨立股東批准規定，但須根據上市規則第14A章遵守申報、年度審核及公告規定。

### 管毅宏先生、廣州九毛九及馬場餐廳之間的合作協議

管毅宏先生、廣州九毛九及馬場餐廳於2014年3月31日訂立合作協議，其後由日期為2019年12月9日的新合作協議（「**合作協議**」）所取代，據此，(i)廣州九毛九須負責馬場餐廳的運營；(ii)參照本集團所有餐廳的總管理費及馬場餐廳收入佔我們總收入的比例釐定的管理費（可從下文(iii)所列的營運費中扣除）將由馬場餐廳向廣州九毛九支付；(iii)合作期間馬場餐廳的所有稅前利潤均須支付予廣州九毛九作為營運費；及(iv)馬場餐廳於合作期間的所有稅前虧損（視情況而定）由廣州九毛九彌償。

馬場餐廳於2022年1月24日撤銷註冊前由管毅宏先生擁有，而由於用地規劃原因，廣州市政府禁止變更馬場餐廳所在土地的使用者或佔用者的所有權，因此馬場餐廳並無轉予本集團。為避免與本集團業務構成任何競爭，管毅宏先生、廣州九毛九及馬場餐廳已訂立合作協議。

合作協議自上市起生效，已於2021年12月31日屆滿。其不獲訂約方續期。有關詳情，請參閱招股章程「關連交易」一節。



## DIRECTORS' REPORT 董事會報告

The annual caps for the transactions under the Cooperation Agreement are RMB6,300,000, RMB6,800,000 and RMB7,500,000 for the years ended December 31, 2019, 2020 and 2021, respectively.

The aggregate transaction amount incurred in accordance with the Cooperation Agreement for the year ended December 31, 2021 was RMB153,000.

### Framework Purchase Agreement with Machang Restaurant

Our Company (on behalf of itself and all its subsidiaries), Mr. Guan Yihong and Machang Restaurant entered into a framework purchase agreement on December 9, 2019 (the “**Framework Purchase Agreement**”), pursuant to which Machang Restaurant purchased food ingredients and semi-processed food from us. The term of the Framework Purchase Agreement commenced on the Listing and ended on December 31, 2021. Under the Framework Purchase Agreement, the sale price of our food ingredients and semi-processed food shall be determined on a cost basis, including but not limited to costs of food ingredients, food processing, transportation and storage. In addition, the sale price to be paid by Machang Restaurant shall not be lower than the price we charge other subsidiaries within our Group, which also purchase food ingredients and semi-processed food from our central kitchens. For each purchase agreement entered into under the Framework Purchase Agreement, the actual costs were accounted on a monthly basis and regularly reviewed by our independent non-executive Directors to ensure that the pricing policy had been strictly followed.

Reasons for entering into the Framework Purchase Agreement are that supply of food ingredients and semi-processed food from our central kitchen to Machang Restaurant helps (i) ensure the consistency of quality, appearance, smell, taste and shape of dishes to be served at each Jiu Mao Jiu restaurant; and (ii) lower the procurement costs of Machang Restaurant by taking advantage of the economies of scale of bulk procurement by our Group, which in turn increases the operation fees payable to our Group which is equivalent to Machang Restaurant's profit before tax. Please refer to the section headed “Connected Transactions” in the Prospectus for details.

The annual caps for the transactions under Framework Purchase Agreement are RMB8,700,000, RMB8,900,000 and RMB9,200,000 for the years ended December 31, 2019, 2020 and 2021, respectively.

合作協議項下交易之年度上限於截至2019年、2020年及2021年12月31日止年度分別為人民幣6,300,000元、人民幣6,800,000元及人民幣7,500,000元。

按照合作協議所產生的交易總額於截至2021年12月31日止年度為人民幣153,000元。

### 與馬場餐廳的框架採購協議

本公司(代表其自身及其所有附屬公司)、管毅宏先生及馬場餐廳於2019年12月9日訂立框架採購協議(「**框架採購協議**」), 據此, 馬場餐廳向我們購買食品原料及半加工食品。框架採購協議年期自上市時開始並已於2021年12月31日結束。根據框架採購協議, 我們的食品原料及半加工食品的銷售價格應按成本釐定, 包括但不限於食品原料、食品加工、運輸及儲存的成本。此外, 馬場餐廳支付的銷售價格不得低於我們向本集團內其他附屬公司收取的價格, 該等附屬公司亦從我們的中央廚房購買食品原料及半加工食品。就在框架採購協議項下訂立的各份購買協議而言, 實際成本已按月結算並由我們的獨立非執行董事定期審查, 以確保其嚴格遵守定價政策。

訂立框架採購協議的理由為我們的中央廚房向馬場餐廳供應食品原料及半成品, 有助於(i)確保每家九毛九餐廳供應的菜餚的質量、外觀、氣味、味道及形狀的一致性; 及(ii)通過利用本集團批量採購的規模經濟效應降低馬場餐廳的採購成本, 進而增加相當於馬場餐廳除稅前溢利的應付本集團營運費。有關詳情, 請參閱招股章程「**關連交易**」一節。

框架採購協議項下交易之年度上限於截至2019年、2020年及2021年12月31日止年度分別為人民幣8,700,000元、人民幣8,900,000元及人民幣9,200,000元。





## DIRECTORS' REPORT 董事會報告

The aggregate transaction amount incurred in accordance with the Framework Purchase Agreement for the year ended December 31, 2021 was RMB1,350,000.

The Acquisition, and the transactions contemplated under the Cooperation Agreement and the Framework Purchase Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in note 29 to the consolidated financial statements.

### Confirmation from the independent non-executive Directors

The independent non-executive Directors have confirmed that the above continuing connected transactions have been entered into: (i) in the ordinary and usual course of the Group's business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### Confirmations from the auditor

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

- a) nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions have not been approved by the Board;
- b) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

按照框架採購協議所產生的交易總額於截至2021年12月31日止年度為人民幣1,350,000元。

根據國際財務報告準則，收購事項及合作協議及框架採購協議項下擬進行之交易亦構成本公司的關聯方交易，有關詳情載於綜合財務報表附註29。

### 獨立非執行董事之確認

獨立非執行董事已確認，上述持續關連交易已(i)在本集團的日常及一般業務過中進行；(ii)按一般商業條款或更佳條款；及(iii)根據約束該等交易的相關協議按公平合理以及符合本公司及股東整體利益的條款進行。

### 核數師確認

本集團已委託其核數師根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「除歷史財務資料審核或審閱外的鑒證業務」並參照其頒佈的實務說明第740號(經修訂)「關於香港上市規則下持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條向董事會出具載有其關於以上所載持續關連交易的發現及結論的函件。本公司已向聯交所提供核數師函件副本，其中聲明：

- a) 核數師並未發現令其認為上述持續關連交易尚未經過董事會批准的情況；
- b) 就涉及由本集團提供商品或服務的交易而言，核數師並未發現令其認為上述持續關連交易並未在所有重大方面按照本集團的定價政策的情況；



## DIRECTORS' REPORT 董事會報告

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

During the year ended December 31, 2021, save as disclosed above, no related party transactions disclosed in note 29 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year under review.

### ANNUAL GENERAL MEETING

The AGM will be held on Thursday, June 2, 2022. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members will be closed from Monday, May 30, 2022 to Thursday, June 2, 2022, both dates inclusive, during which period no transfer of share will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong for registration not later than 4:30 p.m. on Friday, May 27, 2022.

- c) 核數師並未發現令其認為上述持續關連交易並未在所有重大方面按照適用於該等交易的相關協議訂立的情況；及
- d) 就上述各項持續關連交易的總金額而言，核數師並未發現令其認為以上披露的持續關連交易超出本公司設定的年度上限的情況。

於截至2021年12月31日止年度，除上文所披露者外，綜合財務報表附註29中所披露的關聯方交易並無構成須根據上市規則披露的關連交易或持續關連交易。於經審閱年度期間，就本集團訂立的關連交易及持續關連交易本公司已遵守上市規則第14A章所規定的披露規定。

### 股東週年大會

股東週年大會將於2022年6月2日（星期四）舉行。召開股東週年大會之通告及所有其他相關文件將會根據上市規則之規定方式於適當時候刊登並寄發予股東。

### 暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票的權利，本公司將自2022年5月30日（星期一）至2022年6月2日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。為符合資格出席股東週年大會並於會上投票，本公司未登記的股份持有人須確保所有過戶文件連同相關股份證明必須不遲於2022年5月27日（星期五）下午四時三十分送交本公司之香港股份過戶登記分處Link Market Services (Hong Kong) Pty Limited（地址為香港中環皇后大道中28號中滙大廈16樓1601室）登記。



## DIRECTORS' REPORT 董事會報告

In order to determine the entitlement of the Shareholders to receive the proposed final dividend, the register of members will be closed from Friday, June 10, 2022 to Tuesday, June 14, 2022, both dates inclusive, during which period no transfer of share will be registered. In order to be eligible to receive the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 9, 2022.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 50 to 70 of this annual report.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2021.

### AUDITOR

The financial statements for the year ended December 31, 2021 have been audited by KPMG who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

Save as otherwise stated, all references above to other sections, reports or notes in this annual report form part of this directors' report.

On behalf of the Board

**GUAN Yihong**  
Chairman

March 23, 2022

為釐定有權收取建議末期股息的股東身份，辦理股份過戶登記手續將自2022年6月10日（星期五）至2022年6月14日（星期二）（包括首尾兩日）暫停，期間將不會登記過戶任何股份。為符合資格收取建議末期股息，本公司未登記的股份持有人須確保所有過戶文件連同相關股份證明必須不遲於2022年6月9日（星期四）下午四時三十分送交本公司之香港股份過戶登記分處Link Market Services (Hong Kong) Pty Limited（地址為香港中環皇后大道中28號中匯大廈16樓1601室）登記。

### 企業管治

本公司之企業管治原則及常規載於本年報第50至70頁企業管治報告內。

### 審核委員會

本公司審核委員會已審閱本集團所採納會計原則及政策以及與管理層討論本集團風險管理、內部監控及財務報告事宜。審核委員會已審閱本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 核數師

截至2021年12月31日止年度財務報表已由畢馬威會計師事務所審核，畢馬威會計師事務所將於應屆股東週年大會上退任並合資格且願意接受續聘。本公司將於應屆股東週年大會提呈一項決議案以重新委任畢馬威會計師事務所為本公司核數師。

除另有列明者外，上文所有提述本年度報告其他章節、報告或附註均構成本董事會報告一部分。

代表董事會

主席  
管毅宏

2022年3月23日



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



To the shareholders of Jiumaojiu International Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Jiumaojiu International Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 116 to 240, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致九毛九國際控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

我們已審核第116至240頁所載的九毛九國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2021年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，綜合財務報表按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實、公允地反映了貴集團於2021年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見基準

我們根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行我們的審核。我們於該等準則下責任的進一步詳情載於我們的報告「核數師就審核綜合財務報表的責任」一節。根據香港會計師公會《專業會計師道德守則》(「守則」)以及與我們審核綜合財務報表相關的開曼群島任何道德要求，我們獨立於貴集團，且我們已根據該等要求及守則履行我們的其他道德責任。我們相信我們已取得的審核證據屬充足及適當，能夠為我們的意見提供依據。



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

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

### 關鍵審核事項

關鍵審核事項指依據我們的專業判斷在我們對本期間綜合財務報表進行的審核中最為重要的事項。我們在對綜合財務報表進行整體審核時處理該事項，且在我們就綜合財務報表形成意見時，我們不就關鍵審核事項單獨提供意見。

Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值	
Refer to note 10 to the consolidated financial statements and the accounting policies on page from 141 to 143. 請參考綜合財務報表附註10及第141至143頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>Local economic conditions, competition from other restaurants impact the performance of the Group's restaurants. Therefore, there is a risk that the recoverable amount of right-of-use assets and property, plant and equipment of certain restaurants of the Group falls below the future net cash flows to be generated from the operations of such restaurants or from disposal of related right-of-use assets and property, plant and equipment.</p> <p>當地經濟狀況、來自其他餐廳的競爭影響 貴集團餐廳的表現。因此，存在 貴集團若干餐廳的使用權資產以及物業、廠房及設備的可收回金額低於經營該等餐廳將產生的未來現金流量淨額或出售相關使用權資產以及物業、廠房及設備的風險。</p>	<p>Our audit procedures to assess the potential impairment of right-of-use assets and property, plant and equipment in restaurants included the following:</p> <p>我們評估餐廳使用權資產以及物業、廠房及設備潛在減值的審核程序如下：</p> <ul style="list-style-type: none"> <li>• understanding and evaluating the design and implementation of key internal controls over the impairment assessment;</li> <li>• 瞭解及評估有關減值評估的關鍵內部控制的設計及實施；</li> <li>• evaluating the methodology adopted by management to identify Impairment Indicators with reference to the requirements of the prevailing accounting standards;</li> <li>• 參考現行會計準則的規定，評估管理層識別減值指標所採用的方法；</li> </ul>



**KEY AUDIT MATTER** (Continued)

**關鍵審核事項** (續)

<b>Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants</b> 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值	
Refer to note 10 to the consolidated financial statements and the accounting policies on page from 141 to 143. 請參考綜合財務報表附註10及第141至143頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審核事項	<b>How the matter was addressed in our audit</b> 我們在審核中處理該事項的方式
<p>Each of the restaurants of the Group is identified as a cash generating unit ("CGU"). Management reviews the performance of individual restaurants at the end of each reporting period to identify if there is any indicators of impairment of assets ("Impairment Indicators"). Such indicators include:</p> <p>我們將 貴集團的每間餐廳識別為一個現金產生單位(「現金產生單位」)。管理層於各報告期末審閱個別餐廳的表現，以識別是否有任何資產減值指標(「減值指標」)。該等指標包括：</p> <ul style="list-style-type: none"> <li>- operating losses sustained in a specific period of time by restaurants that have been in operation for more than three months; or</li> <li>- 營業超過三個月的餐廳於特定期間遭受經營虧損；或</li> <li>- management plans to close a restaurant.</li> <li>- 管理層計劃關閉一間餐廳。</li> </ul>	<ul style="list-style-type: none"> <li>• with the assistance of our internal valuation specialists, assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;</li> <li>• 在我們內部估值專家的協助下，參考現行會計準則的規定，評估管理層在編製貼現現金流量預測時所採用的方法；</li> <li>• comparing the actual performance and results of selected restaurants for the current year with forecasts adopted by management in the prior year and making enquiries of management as to the reasons for any significant variations identified and considering if there was any indicator of management bias;</li> <li>• 將選定餐廳於本年度的實際表現及業績與管理層於上一年度採納的預測進行比較，並就所識別的任何重大差異向管理層作出查詢，並考慮是否有任何跡象顯示管理層偏頗；</li> </ul>

KEY AUDIT MATTER (Continued)

關鍵審核事項 (續)

Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值	
Refer to note 10 to the consolidated financial statements and the accounting policies on page from 141 to 143. 請參考綜合財務報表附註10及第141至143頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>The recoverable amount of each of the restaurants with Impairment Indicators is assessed at the end of each reporting period. The recoverable amount of each CGU is determined by management on a restaurant-by-restaurant basis based on the higher of fair value less costs of disposal and value-in-use calculation of the relevant CGU. Based on the recoverable amounts derived from value-in-use calculations, the Group recognised an accumulated impairment loss of RMB32,662,000 as at 31 December 2021 and an impairment loss of RMB18,800,000 for the year then ended.</p> <p>有減值指標的每間餐廳的可收回金額於各報告期末進行評估。各現金產生單位的可收回金額由管理層通過公平值減出售成本與計算相關現金產生單位使用價值之較高者，以逐間餐廳為基準釐定。根據使用價值計算得出的可收回金額，貴集團於2021年12月31日確認累計減值虧損人民幣32,662,000元及截至該日止年度確認減值虧損人民幣18,800,000元。</p> <p>The value-in-use model used to assess the recoverable amount of each CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecasts, including future revenue, food costs, staff costs and the discount rate applied.</p> <p>評估各現金產生單位的可收回金額時所使用的使用價值模型涉及重大管理層估計及判斷，尤其是在釐定現金流量預測時採納的關鍵假設，包括未來收入、食品成本、員工成本及應用的折現率。</p>	<ul style="list-style-type: none"> <li>evaluating the appropriateness of key assumptions adopted by management in the discounted cash flow forecasts, including growth rate of revenue and major costs to revenue ratio by comparing to recent financial performance, and management's budgets for the operations in 2022;</li> <li>透過比較近期財務表現及管理層於2022年的營運預算，評估管理層於貼現現金流量預測中採納的關鍵假設（包括收益增長率及主要成本對收益比率）的適當性；</li> <li>with the assistance of our internal valuation specialists, assessing the discount rates used in the cash flow forecasts by benchmarking against other similar listed catering groups; and</li> <li>在我們內部估值專家的協助下，參照其他類似上市餐飲集團，評估現金流量預測中使用的折現率；及</li> </ul>



**KEY AUDIT MATTER** (Continued)

**關鍵審核事項** (續)

<p><b>Assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants</b> 評估餐廳的使用權資產以及物業、廠房及設備的潛在減值</p>	
<p>Refer to note 10 to the consolidated financial statements and the accounting policies on page from 141 to 143. 請參考綜合財務報表附註10及第141至143頁的會計政策。</p>	
<p><b>The Key Audit Matter</b> 關鍵審核事項</p>	<p><b>How the matter was addressed in our audit</b> 我們在審核中處理該事項的方式</p>
<p>We identified assessing potential impairment of right-of-use assets and property, plant and equipment in restaurants as a key audit matter due to the significance of right-of-use assets and property, plant and equipment to the consolidated financial statements and the significant degree of management judgement involved in forecasting future cashflows, which are inherently uncertain and could be subject to management bias.</p> <p>由於使用權資產以及物業、廠房及設備對綜合財務報表的重要性以及未來現金流量預測(存在固有的不確定性且可能會受到管理層偏見的影响)中涉及重大管理層判斷,我們將評估餐廳使用權資產以及物業、廠房及設備的潛在減值識別為一項關鍵審核事項。</p>	<ul style="list-style-type: none"> <li>performing a sensitivity analysis of key assumptions and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias.</li> <li>進行關鍵假設的敏感度分析並考慮其對年度減值費用的影響以及是否存在任何管理層偏見的跡象。</li> </ul>





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

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 綜合財務報表及核數師就此的報告之外的資料

董事對其他資料負責。其他資料包括年報中所載的除綜合財務報表及核數師就綜合財務報表的報告之外的所有資料。

我們就綜合財務報表的意見並不涵蓋其他資料，且我們不就其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核，我們的責任為閱讀其他資料並在閱讀其他資料時，考慮其他資料是否與綜合財務報表或我們在審核中的了解存在重大不一致，或可能存在重大錯誤陳述。

倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無需要報告的事實。

### 董事就綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則以及香港公司條例的披露規定編製真實、公允的綜合財務報表，並負責董事認定就編製不存在重大錯誤陳述（不論因欺詐或錯誤）的綜合財務報表而言屬必要的內部監控。

在編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露（如適用）持續經營相關事宜並使用持續經營會計基準，除非董事擬將貴集團清盤或終止營運，或除此之外並無其他實際可行的選擇。

董事在審核委員會的協助下履行其監督貴集團財務報告程序的責任。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯誤陳述（不論因欺詐或錯誤）取得合理保證，並出具包含我們意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外，別無其他目的。我們不就本報告的內容向任何其他人士承擔責任或負責。

合理保證為高水平的保證，但並不能保證根據香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可能產生自欺詐或錯誤，若可合理預計錯誤陳述單獨或整體將對綜合財務報表的使用者基於該等綜合財務報表所作的經濟決策產生影響，則相關錯誤陳述被認為屬重大。

在根據香港核數準則進行審核時，我們在整個審核過程中作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表重大錯誤陳述（不論因欺詐或錯誤）的風險，針對該等風險設計並執行相應的審核程序，並取得能夠為我們的意見提供依據的充足且適當的審核證據。未發現因欺詐而導致的重大錯誤陳述的風險高於未發現因錯誤而導致的重大錯誤陳述，原因在於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部監控之上。
- 了解與審核相關的內部監控，以設計適合相關情況的審核程序，但並非為就貴集團內部監控的有效性發表意見。
- 評估董事所使用的會計政策的適當性以及所作出的會計估計及相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- 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.

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

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

## 核數師就審核綜合財務報表的責任 (續)

- 就董事使用持續經營會計基準的適當性作出結論，並根據取得的審核證據，就是否存在可能令 貴集團的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素作出結論。倘我們認為存在該重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不充足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期獲得的審核證據。然而，未來事件或情況可能導致 貴集團不再能夠持續經營。
- 評估綜合財務報表的整體呈報、結構及內容，包括披露資料以及綜合財務報表是否以公允方式呈報相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料取得充分適當的審核證據，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審核工作。我們對我們的審核意見負全責。

我們會與審核委員會就審核的計劃範圍及時間及重大審核發現等事項（包括我們在審核中發現的內部監控的重大不足）進行溝通。

我們亦向審核委員會聲明，我們已經遵守相關獨立性道德要求，並與其溝通可被合理認為會影響我們獨立性的所有關係及其他事宜以及相關消除威脅或作出保障的防範措施（如適用）。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

*(Continued)*

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 Lam Kai Wa.

### KPMG

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

23 March 2022

## 核數師就審核綜合財務報表的責任 (續)

在與審核委員會溝通的事宜中，我們釐定對本期間綜合財務報表的審核最為重要並因此屬於關鍵審核事項的事宜。我們會在我們的核數師報告中描述該等事宜，惟法律或法規禁止相關事宜的公開披露，或在極少的情況下，因在我們的報告中說明某項事宜的負面後果合理預期將超過進行相關說明的公眾利益，我們認為不應在我們的報告說明該事宜的情況下則除外。

本獨立核數師報告的審核業務合夥人為林啟華。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2022年3月23日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 December 2021 截至2021年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
Revenue	收入	3	4,179,704	2,714,830
Other revenue	其他收入	4	64,236	83,928
Raw materials and consumables used	所用原材料及耗材	5(e)	(1,537,366)	(1,045,784)
Staff costs	員工成本	5(b)	(1,056,868)	(747,850)
Depreciation of right-of-use assets	使用權資產折舊	5(e)	(342,546)	(243,044)
Other rentals and related expenses	其他租金及相關開支	5(e)	(96,885)	(49,810)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	5(e)	(159,142)	(110,588)
Utilities expenses	水電開支		(132,352)	(94,657)
Travelling and related expenses	差旅及相關開支		(23,624)	(16,693)
Listing expenses	上市開支	5(e)	-	(7,344)
Advertising and promotion expenses	廣告及推廣開支		(47,722)	(21,399)
Other expenses	其他開支	5(d)	(259,814)	(194,184)
Share of profits/(losses) of associates	應佔聯營公司的溢利/(虧損)	13	984	(8,242)
Other net income/(losses)	其他收入/(虧損)淨額	5(c)	11,422	(28,175)
Finance costs	融資成本	5(a)	(75,307)	(67,418)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	5(e)	(18,800)	(23,411)
Interest income on subscription monies received from initial public offering ("IPO")	自首次公開發售(「首次公開發售」)收取的認購款項的利息收入	5(e)	-	36,449
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>505,920</b>	176,608
Income tax	所得稅	6	(133,767)	(38,602)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>372,153</b>	138,006



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

for the year ended 31 December 2021 截至2021年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2021	2020
		附註	2021年	2020年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Attributable to:</b>	<b>由以下應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>339,936</b>	124,063
Non-controlling interests	非控股權益		<b>32,217</b>	13,943
<b>Profit for the year</b>	<b>年度溢利</b>		<b>372,153</b>	138,006
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic	基本	9	<b>0.23</b>	0.09
Diluted	攤薄		<b>0.23</b>	0.09

The notes on pages 125 to 240 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 26(d).

第125頁至第240頁的附註構成本財務報表的一部分。就年度溢利應向本公司權益股東派付股息的詳情載於附註26(d)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2021 截至2021年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>372,153</b>	138,006
<b>Other comprehensive income for the year</b>	<b>年度其他全面收益</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益計量的股權投資 – 公平值儲備變動淨額 (不可撥回)	<b>132,771</b>	3,902
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地以外業務財務報表的匯兌差額	<b>(79,770)</b>	(136,050)
<b>Other comprehensive income for the year</b>	<b>年度其他全面收益</b>	<b>53,001</b>	(132,148)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>425,154</b>	5,858
<b>Attributable to:</b>	<b>由以下應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>392,937</b>	(8,085)
Non-controlling interests	非控股權益	<b>32,217</b>	13,943
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>425,154</b>	5,858

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 於2021年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	572,178	445,031
Right-of-use assets	使用權資產	10	1,444,128	1,215,952
Intangible assets	無形資產	11	18,389	11,914
Interests in associates	於聯營公司的權益	13	13,085	3,401
Other non-current financial assets	其他非流動金融資產	14	320,602	68,338
Deferred tax assets	遞延稅項資產	24(b)	82,219	86,753
Rental deposits	租賃押金		75,599	60,274
Other non-current assets	其他非流動資產	15	49,466	53,078
			<b>2,575,666</b>	<b>1,944,741</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	70,750	51,094
Trade and other receivables	貿易及其他應收款項	17	408,958	293,274
Restricted bank deposits	受限制銀行存款	18(a)	1,792	127
Cash and cash equivalents	現金及現金等價物	18(a)	1,342,090	1,843,903
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款	18(a)	735,840	673,312
			<b>2,559,430</b>	<b>2,861,710</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	369,730	347,560
Contract liabilities	合約負債	20	5,871	4,065
Lease liabilities	租賃負債	21	390,685	317,205
Bank loans	銀行貸款	23	-	42,950
Current taxation	即期稅項	24(a)	38,259	37,165
			<b>804,545</b>	<b>748,945</b>
Net current assets	流動資產淨值		<b>1,754,885</b>	<b>2,112,765</b>
Total assets less current liabilities	總資產減流動負債		<b>4,330,551</b>	<b>4,057,506</b>

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

as at 31 December 2021 於2021年12月31日

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	1,114,106	966,977
Provisions	撥備	22	31,645	27,050
Deferred tax liabilities	遞延稅項負債	24(b)	47,204	3,077
			1,192,955	997,104
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,137,596</b>	<b>3,060,402</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26(a)	1	1
Reserves	儲備	26(c)	3,082,573	3,016,554
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>3,082,574</b>	<b>3,016,555</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>55,022</b>	<b>43,847</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,137,596</b>	<b>3,060,402</b>

Approved and authorised for issue by the board of directors on 23 March 2022.

經董事會於2022年3月23日批准及授權發佈。

**GUAN Yihong**

管毅宏

Chairman

主席

**Li Zhuoguang**

李灼光

Executive Director and Chief Financial Officer

執行董事兼首席財務官

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	以股份為基礎的付款儲備	法定儲備	匯兌儲備	公平值儲備 (不可撥回)	保留溢利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 26(a)	note 26(c)(ii)	note 26(c)(i)	note 26(c)(iii)	note 26(c)(iv)	note 26(c)(v)	note 26(c)(vi)	note 26(c)(v)	附註26(a)	附註26(c)(ii)	附註26(c)(i)
<b>Balance at 1 January 2020</b>	<b>於2020年1月1日的結餘</b>	1	-	-	21,783	56,144	(291)	-	55,451	133,088	37,588	170,676
<b>Changes in equity for 2020:</b>	<b>於2020年的權益變動：</b>											
Profit for the year	年度溢利	-	-	-	-	-	-	-	124,063	124,063	13,943	138,006
Other comprehensive income	其他全面收益	-	-	-	-	-	(136,050)	3,902	-	(132,148)	-	(132,148)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(136,050)	3,902	124,063	(8,085)	13,943	5,858
Equity settled share-based transactions	以股份為基礎的股權結算交易	25	-	-	7,240	-	-	-	-	7,240	-	7,240
Capital injection from non-controlling interests in subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	-	-	-	*	*
Issuance of ordinary shares upon IPO and over-allotment, net of issuance costs	於首次公開發售及超額配售後發行普通股 (扣除發行成本)	-*	2,135,929	-	-	-	-	-	-	2,135,929	-	2,135,929
Issuance of ordinary shares upon subscription, net of issuance costs	於認購後發行普通股 (扣除發行成本)	-*	748,629	-	-	-	-	-	-	748,629	-	748,629
Dividends approved and paid to non-controlling interest holders in a subsidiary	已批准及已派付予附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(7,500)	(7,500)
Appropriation to statutory reserve	撥至法定儲備	26(c)(iv)	-	-	-	38,590	-	-	(38,590)	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	2,095	2,095
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(248)	(248)	(2,287)	(2,535)
Disposal of interests in subsidiary without a change in control	並無導致控制權變動的出售附屬公司權益事項	26(c)(i)	-	2	-	-	-	-	-	2	8	10
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日的結餘</b>	1	2,884,558	2	29,023	94,734	(136,341)	3,902	140,676	3,016,555	43,847	3,060,402

\* The amount represents amount less than RMB1,000.

\* 有關金額少於人民幣1,000元。

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve 以股份為基礎的	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling) 公平值儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	付款儲備	法定儲備	匯兌儲備	(不可撥回)	保留溢利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 26(a)	note 26(c)(ii)	note 26(c)(i)	note 26(c)(iii)	note 26(c)(iv)	note 26(c)(v)	note 26(c)(vi)				
		附註26(a)	附註26(c)(ii)	附註26(c)(i)	附註26(c)(iii)	附註26(c)(iv)	附註26(c)(v)	附註26(c)(vi)				
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的結餘	1	2,884,558	2	29,023	94,734	(136,341)	3,902	140,676	3,016,555	43,847	3,060,402
Changes in equity for 2021:	於2021年的權益變動:											
Profit for the year	年度溢利	-	-	-	-	-	-	-	339,936	339,936	32,217	372,153
Other comprehensive income	其他全面收益	-	-	-	-	-	(79,770)	132,771	-	53,001	-	53,001
Total comprehensive income	全面收益總額	-	-	-	-	-	(79,770)	132,771	339,936	392,937	32,217	425,154
Equity settled share-based transactions	以股份為基礎的股權結算交易	25	-	-	8,274	-	-	-	-	8,274	-	8,274
Dividends declared in respect of the previous years	過往年度的已宣派股息	26(d)	(48,734)	-	-	-	-	-	-	(48,734)	-	(48,734)
Dividends approved and paid to non-controlling interest holders in a subsidiary	已批准及已派付予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	(7,500)	(7,500)
Appropriation to statutory reserve	撥至法定儲備	26(c)(iv)	-	-	-	47,839	-	-	(47,839)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	26(c)(vii)	-	-	-	-	-	-	(286,458)	(286,458)	(13,542)	(300,000)
Balance at 31 December 2021	於2021年12月31日的結餘	1	2,835,824	2	37,297	142,573	(216,111)	136,673	146,315	3,082,574	55,022	3,137,596

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	18(b)	989,604	582,532
Income tax paid	已付所得稅	24(a)	(133,426)	(48,028)
Interest income on subscription monies received from IPO	自首次公開發售收取的認購股款的利息收入		-	36,449
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>856,178</b>	570,953
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchases of property, plant and equipment, and right-of-use assets	購置物業、廠房及設備以及使用權資產的付款		(336,273)	(280,459)
Payment for purchases of intangible assets	購置無形資產的付款		(6,309)	(870)
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項		9,114	-
Payment for investment	投資的付款		-	(46,621)
Interest received	已收利息		14,664	27,415
Payment for interests in associates	支付聯營公司權益之款項		(8,700)	(3,500)
Advances to associates	向聯營公司提供墊款		(24,900)	(51,520)
Repayment from associates	聯營公司還款		4,900	-
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款		(735,840)	(1,586,752)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款		673,312	913,440
Payment for purchases of other non-current financial assets	購買其他非流動金融資產的付款		(116,982)	(50,000)
Proceeds from disposal of other non-current financial assets	出售其他非流動金融資產的所得款項		40,000	-
Restoration costs paid	已付修復成本		(2,370)	(8,194)
Settlement of consideration payable for acquisition	結付收購應付代價	12(b)	(1,049)	-
Net cash acquired through acquisition of subsidiaries, net of cash paid	透過收購附屬公司獲得的現金淨額，扣除已付現金	12(b)	-	3,030
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(490,433)</b>	(1,084,031)

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

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

(Expressed in Renminbi) (以人民幣列示)

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
<b>Financing activities</b>	<b>融資活動</b>			
Issuance of shares upon IPO and over-allotment, net of issuance costs paid	於首次公開發售及超額配售後發行股份(扣除已付發行成本)		–	2,135,929
Issuance of shares upon subscription, net of issuance costs paid	於認購後發行股份(扣除已付發行成本)		–	748,629
Proceeds from bank loans	銀行貸款所得款項	18(c)	–	130,483
Repayment of bank loans	償還銀行貸款	18(c)	<b>(42,950)</b>	(307,996)
Advances from a related party	來自關聯方的墊款	18(c)	–	50,000
Repayment on advances from a related party	償還來自關聯方的墊款	18(c)	–	(50,000)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	18(c)	<b>(387,371)</b>	(278,097)
Interest of bank loans paid	已付銀行貸款利息	18(c)	<b>(537)</b>	(4,093)
Other finance charges paid	已付其他融資費用	18(c)	–	(216)
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益注資		–	–*
Payment for acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益付款	18(c)	<b>(301,500)</b>	(1,035)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息		<b>(48,734)</b>	(50,625)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息		<b>(7,500)</b>	(7,500)
Proceeds from disposal of interests in subsidiary without a change in control	並無導致控制權變動的出售附屬公司權益事項所得款項		–	10
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		<b>(788,592)</b>	2,365,489
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的淨(減少)/增加		<b>(422,847)</b>	1,852,411
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	18(a)	<b>1,843,903</b>	127,170
Effect of foreign exchange rate changes	外匯匯率變動的影響		<b>(78,966)</b>	(135,678)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	18(a)	<b>1,342,090</b>	1,843,903

\* The amount represents amount less than RMB1,000.

\* 有關金額少於人民幣1,000元。

The notes on pages 125 to 240 form part of these financial statements.

第125頁至第240頁的附註構成本財務報表的一部分。



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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of Compliance

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

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

Item included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “Functional Currency”). The financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except for earnings per share information. The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit or loss (FVPL) are stated at their fair value as explained in note 1(f).

## 1 重要會計政策

### (a) 合規聲明

本財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的國際財務報告準則（「國際財務報告準則」）（該統稱包含所有適用的個別國際財務報告準則、國際會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。本財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採納的重要會計政策披露如下。

國際會計準則理事會已頒佈若干可於本集團當前會計期間提前採納的新訂及經修訂國際財務報告準則。在與本集團有關的範圍內首次應用這些新訂和經修訂的準則所引致當前會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註1(c)。

### (b) 財務報表編製基準

截至2021年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司的權益。

本集團各實體的財務報表所包括的項目乃使用最能反映與該實體相關的潛在事件及情況的經濟實質的貨幣（「功能貨幣」）計量。財務報表以人民幣呈報，有關金額均四捨五入至最接近之千位數，惟每股盈利資料除外。編製財務報表所採用的計量基準為歷史成本基準，惟按公平值計入其他全面收益計量的金融資產及按公平值計入損益的金融資產按其公平值列賬，如附註1(f)所述。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

#### (c) Changes in accounting policies

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

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform – phase 2*

### 1 重要會計政策 (續)

#### (b) 財務報表編製基準 (續)

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

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

管理層應用國際財務報告準則時所作對財務報表有重大影響的判斷及估計不確定性的主要來源於附註2論述。

#### (c) 會計政策變動

本集團已就本會計期間的本財務報表應用以下由國際會計準則理事會頒佈的國際財務報告準則修訂本：

- 國際財務報告準則第16號修訂本，*2021年6月30日後的2019新型冠狀病毒相關租金減免*
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，*利率基準改革 – 第二階段*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

#### **Amendment to IFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)**

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met (see note 1(i)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 January 2021.

#### **Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2**

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 1 重要會計政策 (續)

#### (c) 會計政策變動 (續)

除國際財務報告準則第16號之修訂本外，本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。採納經修訂國際財務報告準則的影響於下文討論：

#### **國際財務報告準則第16號修訂本，2021年6月30日後的2019新型冠狀病毒相關租金減免 (2021年修訂本)**

本集團先前已應用國際財務報告準則第16號的可行權宜方法，即倘符合資格條件，本集團作為承租人毋須就直接因2019新型冠狀病毒疫情產生的租金減免是否租賃修訂而作出評估(見附註1(i))。其中一項條件為租賃付款的減少僅影響原訂於指定時限或之前到期的付款。2021年修訂本將此時限由2021年6月30日延長至2022年6月30日。

本集團已於本財政年度提早應用2021年修訂本。於2021年1月1日的期初權益結餘並無受到影響。

#### **國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革 – 第二階段**

修訂本為(i)釐定金融資產、金融負債及租賃負債合約現金流為修訂的基礎變動之會計；及(ii)銀行同業優惠利率改革(「銀行同業優惠利率改革」)導致當利率基準為替代基準利率取代時之貼現對沖會計提供針對性的寬免。由於本集團的以基準利率為指標的合約並無受銀行同業優惠利率改革影響，因此修訂本對本財務報表並無影響。





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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

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

### 1 重要會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司為本集團所控制實體。本集團若對來自其所參與實體的可變回報承擔風險或享有權利，且有能力透過其對實體的權力影響該等回報，則為對實體擁有控制權。於評估本集團是否擁有上述權力時，僅考慮本集團及其他人士持有的實質權利。

於附屬公司的投資自開始控制當日起至失去控制權當日止綜合計入財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利於編製財務報表時悉數抵銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收入相同，惟僅限於無減值證據出現的情況下方可予以抵銷。

非控股權益指一間附屬公司權益中並非由本公司直接或間接應佔的部份，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各業務合併而言，本集團可選擇按公平值或非控股權益所佔附屬公司的可識別資產淨值的比例計量任何非控股權益。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)).

### 1 重要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表的權益部份內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績在綜合損益及其他全面收益表呈列，以顯示本年度的總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間的分配。

本集團於附屬公司的權益變動，如不會導致喪失控制權，則以權益交易入賬，即只調整在綜合權益內的控股及非控股權益金額以反映相關權益變動，但不調整商譽及確認收益或虧損。

當本集團喪失對附屬公司的控制權，將按出售該附屬公司的所有權益入賬，而所產生的收益或虧損於損益確認。任何於喪失控制權當日仍保留的該前附屬公司的權益乃按公平值確認，而此金額被視為初始確認金融資產的公平值，或（如適用）初始確認於聯營公司或合營公司的投資的成本。

本公司的財務狀況表所示於附屬公司的投資，是按成本減去減值虧損後入賬（見附註1(j)(ii)）。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see note 1(j)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

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

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 1 重要會計政策 (續)

#### (e) 聯營公司

聯營公司是指本集團或本公司對其具有重大影響但並非控制或共同控制其管理(包括參與財務及經營政策決策)的實體。

於聯營公司的投資，除已歸類為持作出售(或計入歸為持作出售的出售組別內)外，乃按權益法於綜合財務報表入賬。根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象可識別資產淨值的收購日期公平值超出投資成本的差額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司的任何直接投資。其後，該項投資就本集團在收購後應佔該投資對象資產淨值的變動及任何投資相關的減值虧損而作出調整(見附註1(j)(ii))。於收購日超出成本的任何差額、本集團應佔該投資對象收購後的除稅後業績及年內任何減值虧損均在綜合損益表內確認，而本集團應佔該投資對象收購後的其他全面收益的除稅後項目，則在綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司的虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團已產生法律或推定責任或已代表投資對象作出償付除外。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值的任何其他長期權益。

本集團與其聯營公司之間交易所產生的未變現損益，均按本集團於投資對象所佔的權益比率抵銷，倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時於損益中確認。

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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

#### (f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are set out below.

All investments in equity instruments must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 27(e). These investments are subsequently accounted for equity investments, depending on their classification.

### 1 重要會計政策 (續)

#### (e) 聯營公司 (續)

於所有其他情況下，當本集團不再對聯營公司擁有重大影響時，則按出售於該投資對象的全部權益入賬，所產生的收入或虧損於損益中確認。任何於失去重大影響之日在前投資對象保留的權益按公平值確認及該金額被視為於初步確認金融資產時的公平值（見附註1(f)）。

#### (f) 其他股本證券投資

本集團股本證券投資（於附屬公司及聯營公司的投資除外）的政策載列於下文。

權益工具的所有投資必須以公平值計量。然而，在有限的情況下，成本可能是公平值的適當估計。如並無足夠的近期資料可用於計量公平值，或如存在廣泛可能的公平值計量，且成本代表在該範圍內的公平值的最佳估計，則成本可能為公平值的適當估計。

本集團在承諾購入／出售投資當日確認／終止確認股本證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益計量的投資除外，該等投資的交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋，請參見附註27(e)。該等投資其後根據其分類入賬為股權投資。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Other investments in equity securities (continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(t)(iii).

#### (g) Property, plant and equipment

Property, plant and equipment, including construction in progress, are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)). No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 1 重要會計政策 (續)

#### (f) 其他股本證券投資 (續)

股本證券投資會被分類為按公平值計入損益，除非該項股權投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公平值計入其他全面收益（不可撥回），以致後續公平值變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅在發行人認為投資符合權益定義的情況下方可作出。倘作出有關選擇，則於其他全面收益累計的金額繼續於公平值儲備（不可撥回）保留，直至投資被出售為止。於出售時，於公平值儲備（不可撥回）累計的金額會轉撥至保留盈利，而非透過損益轉撥。來自股本證券投資（不論分類為按公平值計入損益或按公平值計入其他全面收益）的股息，乃根據附註1(t)(iii)所載的政策於損益確認為其他收入。

#### (g) 物業、廠房及設備

物業、廠房及設備（包括在建工程）按成本減去累計折舊及減值虧損列賬（見附註1(j)(ii)）。概不就在建工程作出折舊撥備，直至有關工程完工及已可作擬定用途為止。

報廢或出售物業、廠房及設備所產生的收入或虧損乃以出售所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或出售之日在損益中確認。

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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold Improvement	Over the shorter of the lease term and 5 years
Kitchen equipment	5 years
Electronic equipment	5 years
Motor vehicles	5 years
Furniture and fixtures and other equipment	5 years
Freehold land	Not depreciated as the freehold land has unlimited useful life
Buildings situated on freehold land	Over their estimated useful life, being no more than 25 years after the date of acquisition
Leasehold land	Depreciated over the unexpired term of lease

Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (h) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software	5 years
– Brand name	5 years

Both the period and method of amortisation are reviewed annually.

### 1 重要會計政策 (續)

#### (g) 物業、廠房及設備 (續)

物業、廠房及設備項目的折舊是以直線法在以下估計可使用期限內撇銷其成本(扣除估計剩餘價值(如有))計算:

租賃物業裝修	於租賃期及5年 (以較短者為準)
廚房設備	5年
電子設備	5年
汽車	5年
傢私及固定裝置及其他設備	5年
永久業權土地	永久業權土地具有無限的可使用年期，故不會折舊
位於永久業權土地之上的樓宇	其估計可使用年期，即自收購日期起不多於25年
租賃土地	在未到期的租賃期內折舊

每年審閱資產的可使用年期及其剩餘價值(倘有)。

#### (h) 無形資產

本集團所收購之無形資產乃按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損(見附註1(j)(ii))列賬。

具有有限可使用年期的無形資產攤銷按資產的估計可使用年期以直線法自損益扣除。以下具有有限可使用年期的無形資產自其可供使用日期起攤銷，其估計可使用年期如下:

– 軟件	5年
– 品牌名稱	5年

每年審閱攤銷期及方法。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily apartments and electronic devices. 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. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 1 重要會計政策 (續)

#### (i) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約將於一段時間內控制一項已識別資產使用的權利讓渡以換取代價，則合約為租賃或包含租賃。當客戶有權主導已識別資產的使用並可獲取該資產的幾乎所有經濟利益時，即發生控制權讓渡。

##### 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不分拆非租賃部分，並對所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃期開始日，本集團確認使用權資產及租賃負債，惟租賃期不超過12個月的短期租賃以及本集團以公寓及電子設備為主的低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每項租賃決定是否進行資本化。與未資本化租賃相關的租賃付款會在租賃期內按系統性基準確認為開支。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，折現時使用的折現率為該項租賃的內含利率；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或比率的可變租賃付款並不計入租賃負債計量，並因此於其產生的會計期間計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Leased assets (continued)

##### As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 1 重要會計政策 (續)

#### (i) 租賃資產 (續)

##### 作為承租人 (續)

租賃資本化時確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於租賃期開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註1(g)及1(j)(ii)）。

若指數或比率變化引致未來租賃付款變動；或本集團根據剩餘價值擔保預計應付的估計金額變化；或重新評估本集團是否合理確定行使購買、續租或終止選擇權產生變化，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面價值進行調整，倘使用權資產的賬面值已調減至零，則調整計入損益。

倘租賃的範圍有變，或原本於租約中並無撥備，亦非以個別租賃入賬租賃代價有變（「租賃修訂」），則租賃負債亦將重新計量。在此情況下，租賃負債根據經修訂租賃付款及租期，使用於修訂生效日期的經修訂貼現率重新計量。唯一的例外情況為2019新型冠狀病毒大流行直接導致，並符合國際財務報告準則第16號租賃第46B段所載條件的任何租金減免。在此等情況下，本集團利用可行權宜方法不評估租金減免是否為租賃修訂，並在觸發租金減免發生的事件或條件的期間在損益確認代價的變動為負可變租賃付款。





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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Leased assets (continued)

##### As a lessee (continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets and presents lease liabilities separately in the statement of financial position.

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);

Financial assets measured at fair value, including units in equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 1 重要會計政策 (續)

#### (i) 租賃資產 (續)

##### 作為承租人 (續)

於綜合財務狀況表中，長期租賃負債的流動部份釐定為將於報告期後十二個月內到期結付的合約款項現值。

本集團於財務狀況表內單獨呈列使用權資產以及租賃負債。

#### (j) 信貸虧損及資產減值

##### (i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產（包括現金及現金等價物、貿易及其他應收款項）的預期信貸虧損（預期信貸虧損）確認虧損撥備；

按公平值計量之金融資產，包括以按公平值計入損益計量的股本證券及指定為以按公平值計入其他全面收益計量（不可撥回）之股本證券，均毋須進行預期信貸虧損評估。

##### 預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金虧絀金額（即根據合約應支付予本集團的現金流量與本集團預期收到的現金流量之間的差額）的現值計量。

倘折現影響屬重大，則預期現金虧絀金額使用以下折現率折現：

- 固定利率金融資產及貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 1 重要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### 預期信貸虧損計量 (續)

計量預期信貸虧損時，本集團計及毋須付出過多的成本或努力即可取得的合理及有根據資料，包括有關過往事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按下列其中一個基準計量：

- 12個月預期信貸虧損：此乃報告日期後12個月內潛在違約事件所預期產生的虧損；及
- 整個存續期預期信貸虧損：此乃預期信貸虧損模式適用的項目在整個存續期內所有潛在違約事件所預期產生的虧損。

貿易應收款項的虧損撥備通常按等同整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃使用撥備矩陣估計，撥備矩陣乃基於本集團的過往信貸虧損經驗，並按債務人獨有的因素及於報告日期的當前及預測整體經濟狀況評估予以調整。

就所有其他金融工具而言，本集團以相等於12個月預期信貸虧損的金額確認虧損撥備，除非自初始確認後該金融工具之信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期預期信貸虧損金額計量。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 30 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 1 重要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### *信貸風險大幅增加*

評估金融工具信貸風險是否自初始確認以來大幅增加時，本集團比較於報告日期所評估金融工具產生的違約風險與於初始確認日期所評估的違約風險。進行該評估時，倘(i)於本集團不借助變現抵押品(倘持有任何抵押品)等行動下，借方不大可能向本集團悉數支付債務；或(ii)該金融資產已逾期30天，則本集團視為發生違約事件。本集團考慮屬合理及有根據的定量及定性資料，包括過往經驗及毋須付出過多的成本或努力即可取得的前瞻性資料。

具體而言，評估信貸風險是否自初始確認以來大幅增加時會計及以下資料：

- 未按合約規定的到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如可取得)實際或預期顯著轉差；
- 債務人的營運業績實際或預期顯著轉差；及
- 技術、市場、經濟或法律環境存在對債務人向本集團履行義務的能力造成嚴重不利影響的當前或預期變動。

視乎金融工具的性质，信貸風險大幅增加的評估乃按個別或集體基準進行。倘按集體基準進行評估，金融工具乃按共有信貸風險特點分組，例如逾期情況及信貸風險評級。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

##### *Significant increases in credit risk (continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

##### *Basis of calculation of interest income*

Interest income recognised in accordance with note 1(t)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 1 重要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

##### *信貸風險大幅增加 (續)*

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動於損益確認為減值收入或虧損。本集團對所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值予以相應調整，惟按公平值計入其他全面收益(可撥回)計量的債務證券投資除外，其虧損撥備於其他全面收益確認及於公平值儲備(可撥回)累計。

##### *計算利息收入之基準*

根據附註1(t)(iv)確認之利息收入乃基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響之事件時，金融資產即出現信貸減值。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Basis of calculation of interest income (continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 1 重要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### *計算利息收入之基準 (續)*

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人之重大財政困難；
- 違約，如拖欠或逾期事件；
- 債務人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人產生不利影響之重大變動；或
- 證券因發行人出現財務困難而失去活躍市場。

###### *撇銷政策*

倘日後實際上不可收回款項，本集團會撇銷（部分或全部）金融資產之總賬面值。該情況一般出現於本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷之資產於收回發生期間在損益內確認為減值撥回。

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment and right-of-use assets;
- intangible assets;
- investments in associates; and
- investments in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated at each reporting period whether or not there is any indication of impairment.

#### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 重要會計政策 (續)

### (j) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產減值

內部及外界資料來源於各報告期末予以檢討，以識別有否跡象顯示以下資產可能出現減值或先前已確認的減值虧損可能已不存在或可能已減少：

- 物業、廠房及設備及使用權資產；
- 無形資產；
- 於聯營公司的投資；及
- 於本公司財務狀況表內對附屬公司的投資。

倘出現任何有關跡象，則估計資產之可收回金額。此外，就尚未供使用之無形資產及擁有不確定使用年期之無形資產而言，不論有否出現任何減值跡象，其可收回金額於各報告期間均會作出估計。

#### - 計算可收回金額

資產之可收回金額以其公平值扣除銷售成本與使用價值兩者中之較高者為準。在評估使用價值時，會使用反映目前市場對貨幣時間價值及該資產獨有風險的評估的除稅前折現率，以將估計未來現金流量折現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the periods in which the reversals are recognised.

### 1 重要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

- 確認減值虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位（或一組單位）內任何商譽之賬面值，其後再按比例減低該單位（或一組單位）內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平價值減出售成本（如可計量）或使用價值（如可確定）。

- 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。商譽之減值虧損不予撥回。

減值虧損撥回限於該資產在過往期間並無確認減值虧損情況下釐定之賬面值。減值虧損撥回在確認撥回之期間計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

### 1 重要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告的中期財務報告。於中期結束時，本集團應用與財政年度結束時所應用的相同減值測試、確認及撥回條件（見附註1(j)(i)）。

就商譽於中期確認的減值虧損並無於之後期間撥回。即使減值僅於有關中期相關的財政年度結束時評估，因而並無確認虧損，或所確認虧損較少，上述原則亦適用。

#### (k) 存貨

存貨指日常業務過程中持有以作銷售、處於為該等銷售的生產過程中，或在生產或提供服務過程中以耗用的材料或物料形式持有的資產。

存貨乃按成本與可變現淨值兩者中之較低者列賬。

成本乃按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所產生之成本。

可變現淨值是在日常業務過程中之估計售價減去完成銷售之估計成本及進行銷售所需之估計成本後所得金額。

在售出存貨後，此等存貨之賬面值於確認相關收入期間確認為支出。





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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Inventories (continued)

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(t)).

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

### 1 重要會計政策 (續)

#### (k) 存貨 (續)

任何將存貨之金額撇減至可變現淨值之金額及所有存貨虧損均於出現撇減或虧損之期間內確認為支出。任何存貨撇減之任何撥回金額於出現撥回之期間內確認為扣減存貨支出。

#### (l) 合約負債

倘顧客於本集團確認相關收入之前支付不可退回的代價，則確認合約負債（見附註1(t)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退回的代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項（見附註1(m)）。

就與顧客之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息（見附註1(t)）。

#### (m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收入在本集團有無條件權利收取代價前已經確認，則金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬（見附註1(j)(i)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j)(i).

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(w)).

#### (q) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 1 重要會計政策 (續)

#### (n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金及價值變動風險甚微且於購入後三個月內到期之短期高流通性投資。現金及現金等價物乃根據附註1(j)(i)所載之政策評估預期信貸虧損。

#### (o) 貿易及其他應付款項

貿易及其他應付款項以公平值進行初始確認，其後按攤銷成本列賬，若折現影響並不重大則按成本列賬。

#### (p) 計息借款

計息借款初始按公平值減交易成本計量。初始確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團關於借貸成本的會計政策確認（見附註1(w)）。

#### (q) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償且會產生重大影響，有關金額則按其現值列賬。



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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Employee benefits (continued)

##### (i) Short term employee benefits and contributions to defined contribution retirement plans (continued)

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

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

Contributions to defined contribution retirement plans are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

### 1 重要會計政策 (續)

#### (q) 僱員福利 (續)

##### (i) 短期僱員福利及定額供款退休計劃供款 (續)

根據中國的相關法律及法規，本集團參與一項由政府機關設立及管理，屬社會保險制度下的定額供款基本退休金保險。本集團按適用基準及政府規定的比率，對基本退休金保險計劃作出供款。地方政府機關負責向受定額供款基本退休金保險保障的退休僱員發放退休金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例，為香港僱傭條例管轄範圍內受僱的僱員營運一項強制性公積金計劃。對計劃作出的供款即時予以歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

對定額供款退休計劃作出的供款乃作為資產成本的一部份確認，或於僱員提供相關服務時計入損益。

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Employee benefits (continued)

#### (ii) Share-based payments

The fair value of shares or share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date using the income approach model, in case of shares granted, and binomial option pricing model, in case of share options granted, taking into account the terms and conditions upon which the shares/options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares/options, the total estimated fair value of the shares/options is spread over the vesting period, taking into account the probability that the shares/options will vest.

During the vesting period, the number of shares/options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares/options that vest (with a corresponding adjustment to the share-based payments reserve). The equity amount is recognised in the share-based payments reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## 1 重要會計政策 (續)

### (q) 僱員福利 (續)

#### (ii) 以股份為基礎之付款

授予僱員股份或購股權之公平值確認為僱員成本，並相應於權益內增加以股份為基礎之付款儲備。如屬已授出的股份，公平值乃計及已授出股份／購股權之條款及條件後於授出日期採用收入法模式計量；如屬已授出的購股權，公平值以二項式期權定價模式計量。倘僱員須符合歸屬條件方能無條件獲授股份／購股權，經考慮股份／購股權歸屬之可能性後，股份／購股權之估計公平總值將於歸屬期間攤分。

本公司於歸屬期間審閱預期歸屬之股份／購股權數目。於過往年度確認之累計公平值的任何調整，將於回顧年度扣自／計入損益。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際股份／購股權數目並於以股份為基礎的付款儲備中作出相應調整。股權金額於以股份為基礎之付款儲備中確認，直至購股權獲行使（如已發行股份股本確認的金額包括購股權）或購股權到期（如購股權直接發放至保留溢利）。

#### (iii) 終止僱傭福利

終止僱傭福利於本集團不得再撤銷提供該等福利，及本集團確認涉及支付終止僱傭福利之重組之成本時（以較早者為準）確認。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of each reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 1 重要會計政策 (續)

#### (r) 所得稅

期內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動在損益確認，除非與於其他全面收益確認或直接於權益確認之項目有關，該等情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項是指年內應課稅收入按各報告期末頒佈或實際上已頒佈之稅率計算之預期應繳稅項，以及就過往年度之應繳稅項作出之任何調整。

遞延稅項資產及負債分別來自可抵扣及應課稅暫時性差額，即財務呈報之資產及負債的賬面值與其稅基之間之差額。未使用之稅務虧損及未使用之稅收抵免亦可產生遞延稅項資產。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟以很可能有可動用該等資產作抵銷之未來應課稅溢利為限。可支持確認可抵扣暫時性差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可抵扣暫時性差額之同一期間或遞延稅項資產所產生之稅務虧損可向後期或前期結轉之期間撥回。在釐定現有應課稅暫時性差額是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用同一標準，即倘該等差額與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內撥回，則會計及該等差額。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 1 重要會計政策 (續)

#### (r) 所得稅 (續)

遞延稅項資產及負債確認的有限例外情況包括：就稅務目的不可扣稅商譽、不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初次確認產生的暫時性差異，以及與附屬公司的投資有關的暫時性差異。如屬應課稅差額，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差額；或如屬可予扣減的差額，則只限於可在將來撥回的差額。

遞延稅項之確認金額按照資產與負債賬面值的預期實現或結算方式，根據在各報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不予折現。

遞延稅項資產之賬面值於各報告期末進行審閱，倘若認為不再有足夠應課稅溢利以抵銷相關的可使用稅項利益，則遞延稅項資產之賬面值會予以削減。任何有關削減可在可能有足夠應課稅溢利時撥回。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (s) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 重要會計政策(續)

#### (r) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及有關變動會個別列賬，且不予抵銷。倘本公司或本集團擁有法定行使權，以即期稅項資產抵銷即期稅項負債，且符合下列其他條件，即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產可與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘若該等遞延稅項資產及負債與同一稅務機關向以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，而在預期將清償或收回大額遞延稅項負債或資產之未來各個期間，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

#### (s) 撥備及或然負債

倘本集團因過去事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則確認撥備。倘貨幣之時間價值重大，撥備按預期解除責任之開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會被披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition are as follows:

##### (i) Revenue from contracts with customers

The Group principally generates revenue from restaurant operations, delivery business, sales of specialities and franchise business. Revenue excludes value added tax and is after deduction of any trade discounts.

For restaurant operations and delivery business for which the control of services is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

Revenue from the sales of specialities for which the control of goods is transferred at a point in time, is recognised when the goods are delivered and title have passed.

For initial franchise fee arising from the franchise business, revenue is recognised over time during the franchise period.

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

Management and service fee income is recognised when related services are rendered.

##### (iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

### 1 重要會計政策 (續)

#### (t) 收入及其他收入

本集團將源自銷售貨品及提供服務的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至顧客時，收入予以確認。收入不包括增值稅，並經扣除任何貿易折扣。

有關本集團收入及其他收入確認之進一步詳情如下：

##### (i) 來自顧客合約的收入

本集團主要的收入來自餐廳經營、外賣業務、特產銷售及加盟業務。收入不包括增值稅，並經扣除任何貿易折扣。

就服務控制權於某時間點轉移的餐廳經營及外賣業務而言，收入於向顧客提供相關服務時確認。

來自銷售特產(貨品控制權於某一時間點轉移)的收入於交付貨物及權利轉移時確認。

對於加盟業務產生的初始加盟費，收入在加盟期內的一段時間確認。

##### (ii) 管理及服務費收入

管理及服務費收入於提供有關服務時確認。

##### (iii) 股息

非上市投資之股息收入在股東收取派發之款項之權利確立時確認。





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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Revenue and other income (continued)

##### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

##### (v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of each reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 1 重要會計政策 (續)

#### (t) 收入及其他收入 (續)

##### (iv) 利息收入

利息收入按實際利率法，使用將預期金融資產使用年期內估計未來收取的現金，準確貼現至金融資產賬面總值的利率，於應計時確認。

##### (v) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用期間以減少折舊開支之方式於損益中實際確認。

#### (u) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按各報告期末的匯率換算。匯兌收入及虧損於損益內確認。

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日當時的匯率換算。交易日為本公司初始確認該等非貨幣資產或負債的日期。以外幣計值按公平值列賬的非貨幣資產及負債按公平值計量日期通用的匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Translation of foreign currencies (continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into RMB at the closing foreign exchange rates at the end of each reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (v) Research and development expenses

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 1 重要會計政策 (續)

#### (u) 外幣換算 (續)

海外業務之業績按與交易日之外幣匯率相若之匯率換算為人民幣。財務狀況表項目乃以各報告期末之收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益中確認並於匯兌儲備中單獨於權益累計。

#### (v) 研發開支

研發成本包括直接歸於研發活動或可按合理基準分配至該等活動之所有開支。由於本集團研發活動的性質，有關成本確認為資產之條件一般須在項目之開發階段之後期才達成，而餘下之開發成本屬不重大。因此，研究成本及開發成本一般於其產生期間確認為開支。

#### (w) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

#### (x) 關聯方

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一。



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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 1 重要會計政策 (續)

#### (x) 關聯方 (續)

- (b) 倘符合下列任何條件，則一間實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關聯之實體就僱員福利而設立之離職後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一。
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 25 and 27 contain information about the assumptions and their risk factors relating to fair value of restricted stock units/share options granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

#### (a) Impairment of property, plant and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property, plant and equipment and right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property, plant and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

### 1 重要會計政策 (續)

#### (y) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據定期向本集團高層管理人員提供之財務資料識別。高層管理人員依據該等資料分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大營運分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之營運分部符合上述大部份特點，則可能綜合呈報。

### 2 會計判斷及估計

附註25及27載列有關受限制股份單位／已授出購股權及金融工具公平值的假設及其風險因素的資料。估計不明朗因素的其他主要來源如下：

#### (a) 物業、廠房及設備以及使用權資產減值

本集團在每個報告期末審閱內部和外來的信息來源，以評估物業、廠房及設備以及使用權資產是否有任何減值跡象。倘出現任何這類跡象，便會估計物業、廠房及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來期間的溢利或虧損。



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

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

### 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Depreciation

Property, plant and equipment, and right-of-use assets, are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

#### (c) Provision for restoration costs

As explained in note 22, the Group makes provision for restoration costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future periods.

#### (d) Determining the lease term

As explained in policy note 1(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### 2 會計判斷及估計 (續)

#### (b) 折舊

物業、廠房及設備及使用權資產以直線法按資產的估計可使用年期計算折舊。本集團會定期審閱資產的估計可使用年期，以釐定應記入任何報告期間的折舊支出金額。可使用年期由本集團根據持有同類資產的經驗釐定。倘有關金額與以往的估計金額明顯有別，便會調整未來期間的折舊支出。

#### (c) 修復成本撥備

正如附註22所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出修復成本撥備，而有關撥備會受到不明朗因素影響，且可能有別於實際產生的成本。倘該撥備出現任何增加或減少，將會影響未來期間的溢利或虧損。

#### (d) 釐定租賃期

誠如政策附註1(i)所闡釋，租賃負債以租賃期內應付租賃付款的現值進行初始確認。就包括本集團可行使的續租選擇權的租賃釐定於開始日期的租賃期上，本集團會考慮所有創造經濟誘因以使本集團行使選擇權的相關事實及情況，包括有利的條款、承諾的租賃物業裝修，以及該相關資產對本集團營運的重要性，從而評估行使續租選擇權的可能性。當有重大事件發生，或屬本集團控制範圍內的情況大幅改變，租賃期會重新評估。租賃期的任何增減會影響於之後年度確認的租賃負債及使用權資產金額。

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

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

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are restaurant operations, delivery business and sales of specialities.

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

### 3 收入及分部報告

#### (a) 收入

本集團的主要業務為經營餐廳、提供外賣業務及銷售特產。

#### (i) 收入分類

按主要服務項目劃分的顧客合約收入分類如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15:</b>			
	<b>國際財務報告準則第15號 範疇內的客戶合約收入：</b>		
Restaurant operations	餐廳經營	3,524,424	2,213,459
Delivery business	外賣業務	621,506	473,792
Sales of specialities	銷售特產	15,855	3,070
Others	其他	17,919	24,509
		<b>4,179,704</b>	<b>2,714,830</b>
Disaggregated by timing of revenue recognition			
	按收入確認時間細分		
- Point in time	- 某一個時間點	4,179,261	2,714,081
- Over time (note)	- 於一段時間內(附註)	443	749
		<b>4,179,704</b>	<b>2,714,830</b>

Note: Initial franchise fee was recognised as revenue over time during the franchise period.

附註：初始加盟費於加盟期的一段時間內確認為收入。

No revenue from individual customer contributing over 10% of total revenue of the Group for the years ended 31 December 2021 and 2020.

概無個別顧客於截至2021年及2020年12月31日止年度對本集團的總收入貢獻超過10%。



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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

- (ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

##### *Contracts within the scope of IFRS 15*

As at 31 December 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB4,751,000 (31 December 2020: RMB2,848,000). This amount represents the customer loyalty scheme and revenue of initial franchise fee expected to be recognised in the future from franchise contracts entered into by the franchisees with the Group. The Group will recognise the expected revenue in future over the remaining contract period, which is expected to occur over the next 12 to 36 months.

#### (b) Segment Reporting

The Group manages its businesses by restaurant brands. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Tai Er: this segment operates restaurants featuring Chinese sauerkraut fish and Sichuan cuisine under Tai Er brand.
- Others: this segment includes restaurants operating in other brands such as Double Eggs, Song, Uncle Chef and Lai Mei Li, as well as franchise business of Double Eggs.

### 3 收入及分部報告 (續)

#### (a) 收入 (續)

- (ii) 日後預期將予確認自於報告日期已存在合約產生之收益

##### *國際財務報告準則第15號範圍內的合約*

於2021年12月31日，分配至本集團現有合約項下餘下履約責任之交易價格總額為人民幣4,751,000元（2020年12月31日：人民幣2,848,000元）。此金額指顧客忠誠計劃及日後預期將予確認自特許經營商與本集團所訂立加盟合約產生之初始加盟費收入。本集團日後將確認餘下合約期內產生之預期收入，此收入預期將於未來12至36個月內產生。

#### (b) 分部報告

本集團按餐廳品牌管理其業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列可報告分部。

- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 太二：該分部經營以太二品牌的中國酸菜魚及四川美食為特色的餐廳。
- 其他：該分部包括以其他品牌經營的餐廳，如2顆雞蛋、慇、那未大叔及賴美麗以及2顆雞蛋加盟業務。

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment Reporting (continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, other non-current financial assets, deferred tax assets and other head office or corporate assets. Segment liabilities include lease liabilities, provisions, trade and other payables and contract liabilities attributable to the restaurant operations activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "Non-GAAP Operating Profit", i.e. revenue deducting (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortisation of other assets, (vi) utilities expenses and (vii) transportation and related expenses under "other expenses".

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning inter segment sales, expense from borrowings managed directly by the segments, net gains/(losses) on restaurants closures, impairment losses and expenses for opening new restaurants used by the segments in their operations.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債

為評估分部表現及於分部之間進行資源分配，本集團的高層行政管理人員是在以下基礎上監測其每個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、其他非流動金融資產、遞延稅項資產及其他總辦事處或企業資產則除外。分部負債包括單個分部的餐廳經營業務應佔的租賃負債、撥備、貿易及其他應付款項及合約負債以及由各分部直接管理的銀行借款。

收入及開支參考有關分部產生之銷售及開支，或有關分部應佔資產折舊或攤銷所產生之開支分配至可報告分部。

用於申報分部溢利之方法為「非公認會計準則經營利潤」，即經扣除(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；及(vii)「其他開支」下的運輸及相關開支後的收入。

除收到有關非公認會計準則經營利潤之分部資料外，管理層獲提供有關分部間銷售、來自分部直接管理之借款之支出、餐廳停業之收益／(虧損)淨額、減值虧損及分部於其營運中用於開設新餐廳之開支的分部資料。



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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment Reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below.

	Jiu Mao Jiu 九毛九		Tai Er 太二		Others 其他		Total 總計	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>							
Revenue from external customers	760,462	715,513	3,292,184	1,961,811	127,058	37,506	4,179,704	2,714,830
	來自外部客戶的收入							
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>							
<b>(Non-GAAP Operating Profit)</b>	<b>(非公認會計準則經營利潤)</b>							
	70,707	32,652	684,683	316,990	(1,184)	(1,477)	754,206	348,165
Finance costs	(20,260)	(27,621)	(51,258)	(38,940)	(3,789)	(857)	(75,307)	(67,418)
	融資成本							
Gains/(losses) on restaurants closures, net	201	(21,754)	(5,288)	(4,836)	524	808	(4,563)	(25,782)
	餐廳停業之收益/(虧損)淨額							
Impairment losses of property, plant and equipment and right-of-use assets	(11,092)	(10,409)	(4,941)	(9,565)	(2,767)	(3,437)	(18,800)	(23,411)
	物業、廠房及設備及 使用權資產減值虧損							
Expenses for opening new restaurants	(968)	(1,427)	(24,123)	(32,124)	(8,768)	(993)	(33,859)	(34,544)
	開設新餐廳之開支							
<b>Reportable segment assets</b>	<b>可報告分部資產</b>							
	659,268	251,223	2,528,370	1,741,373	202,353	83,521	3,389,991	2,076,117
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>							
	359,786	288,945	2,381,107	1,561,147	260,809	110,945	3,001,702	1,961,037

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

於截至2021年及2020年12月31日止年度就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可報告分部的資料載列如下。



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

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

3 REVENUE AND SEGMENT REPORTING (continued)

3 收入及分部報告 (續)

(b) Segment Reporting (continued)

(b) 分部報告 (續)

(ii) Reconciliations of reportable segment profit or loss, assets and liabilities

(ii) 可報告分部損益、資產及負債之對賬

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	<b>754,206</b>	348,165
Other revenue	其他收入	<b>64,236</b>	83,928
Travelling and related expenses	差旅及相關開支	<b>(23,624)</b>	(16,693)
Listing expenses	上市開支	-	(7,344)
Advertising and promotion expenses	廣告及推廣開支	<b>(47,722)</b>	(21,399)
Other expenses (other than "Transportation and related expenses")	其他開支(「運輸及相關開支」除外)	<b>(159,475)</b>	(119,252)
Share of profits/(losses) of associates	應佔聯營公司之溢利/(虧損)	<b>984</b>	(8,242)
Other net income/(losses)	其他收益/(虧損)淨額	<b>11,422</b>	(28,175)
Finance costs	融資成本	<b>(75,307)</b>	(67,418)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	<b>(18,800)</b>	(23,411)
Interest income on subscription monies received from IPO	自首次公开发售收取的認購股款的利息收入	-	36,449
Consolidated profit before taxation	綜合除稅前溢利	<b>505,920</b>	176,608

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment Reporting (continued)

##### (ii) Reconciliations of reportable segment profit or loss, assets and liabilities (continued)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	3,389,991	2,076,117
Elimination of inter-segment receivables	分部間應收款項之撇銷	(1,242,530)	(594,759)
		<b>2,147,461</b>	1,481,358
Interests in associates	於聯營公司的權益	13,085	3,401
Other non-current financial assets	其他非流動金融資產	320,602	68,338
Deferred tax assets	遞延稅項資產	82,219	86,753
Unallocated head office and corporate assets	未分配之總辦事處及企業資產	2,571,729	3,166,601
Consolidated total assets	綜合總資產	<b>5,135,096</b>	4,806,451
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	3,001,702	1,961,037
Elimination of inter-segment payables	分部間應付款項之撇銷	(1,242,530)	(594,759)
		<b>1,759,172</b>	1,366,278
Current taxation	即期稅項	38,259	37,165
Deferred tax liabilities	遞延稅項負債	47,204	3,077
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債	152,865	339,529
Consolidated total liabilities	綜合總負債	<b>1,997,500</b>	1,746,049



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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment Reporting (continued)

##### (iii) Geographic information

Analysis of the Group's revenue from external customers as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 90% of the Group's revenue and non-current assets are generated and located in the PRC.

### 4 OTHER REVENUE

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

由於本集團超過90%的收入及非流動資產來自及位於中國，故並無按地區市場呈列本集團來自外部顧客的收入之分析，以及本集團非流動資產賬面值之分析。

### 4 其他收入

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	4,699	28,202
– rental deposits	– 租賃押金	1,774	2,496
– others	– 其他	7,686	1,993
		<b>14,159</b>	<b>32,691</b>
Income from value-added tax super deduction and exemption (note (i))	來自增值稅加計抵減及豁免的收入(附註(i))	43,461	48,172
Government grants (note (ii))	政府補助(附註(ii))	6,616	3,065
		<b>64,236</b>	<b>83,928</b>

Notes:

- (i) Income from value-added tax super deduction and exemption represented the super deduction and exemption on value-added tax granted by the government authorities in the PRC.
- (ii) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 來自增值稅加計抵減及豁免的收入指中國政府機關授予的增值稅加計抵減及豁免。
- (ii) 政府補助主要指中國政府機關授予的無條件現金獎勵。

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

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

### 5 PROFIT BEFORE TAXATION

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

### 5 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後得出：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loans (note 18(c))	銀行貸款利息(附註18(c))	537	4,093
Interest on lease liabilities (note 18(c))	租賃負債利息(附註18(c))	73,402	61,716
Interest on provisions (note 22)	撥備利息(附註22)	1,368	1,393
Other finance charges	其他融資費用	-	216
		<b>75,307</b>	<b>67,418</b>
<b>(b) Staff costs (including directors' emoluments)</b>	<b>(b) 員工成本(包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	1,027,992	733,688
Contributions to defined contribution retirement plan (note(i))	定額供款退休計劃供款(附註(i))	20,602	6,922
Equity-settled share-based payment expenses (note 25)	以權益結算以股份為基礎的付款開支(附註25)	8,274	7,240
		<b>1,056,868</b>	<b>747,850</b>

Note:

- (i) To relieve the difficulties encountered by enterprises due to COVID-19 pandemic, pursuant to related policies consented by the State Council of the PRC, subsidiaries of the Company in PRC were entitled to exempt its contributions to the pension insurance, unemployment insurance, and work injury from February 2020 to December 2020, no such exemption was granted for the year ended 31 December 2021.

附註：

- (i) 為紓緩因2019新型冠狀病毒疫情對企業構成的困境，根據中國國務院同意的相關政策，本公司於中國的附屬公司於2020年2月至2020年12月間，有權豁免繳付退休金保險、失業保險及工傷的供款，而截至2021年12月31日止年度則無授出有關豁免。

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5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>(c) Other net (income)/losses</b>	<b>(c) 其他(收益)/虧損淨額</b>		
Losses on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之虧損	2,468	13,029
Losses on rental deposits	租賃押金之虧損	2,095	12,753
Gains on reassessment of right-of-use assets	使用權資產重新評估之收益	-	(1,726)
Income on COVID-19 rent concessions	2019新型冠狀病毒租金減免之收入	(1,345)	(2,000)
Losses on inventories due to COVID-19	2019新型冠狀病毒所導致之存貨虧損	-	3,923
Losses on deemed disposal of an associate (note 12(b))	視為出售一間聯營公司之虧損(附註12(b))	-	71
Net foreign exchange (gain)/losses	外匯(收益)/虧損淨額	(17,893)	200
Donations	捐款	221	1,200
Net fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產公平值變動淨額	2,389	-
Gain on disposal of the other non-current financial assets	出售其他非流動金融資產之收益	(601)	-
Others	其他	1,244	725
		<b>(11,422)</b>	<b>28,175</b>
<b>(d) Other expenses</b>	<b>(d) 其他開支</b>		
Auditors' remuneration	核數師酬金		
- audit services	- 審計服務	2,600	2,500
- non-audit services	- 非審計服務	800	1,420
		<b>3,400</b>	<b>3,920</b>
Other external professional service fees	其他外部專業服務費用	64,409	41,612
Expenses for opening new restaurants	開設新餐廳的開支	33,859	34,544
Transportation and related expenses	運輸及相關開支	100,339	74,932
Maintenance expenses	維修開支	9,816	8,444
Bank charges	銀行收費	8,813	4,954
Insurance expenses	保險開支	2,161	1,750
Business development expenses	業務發展開支	5,323	4,082
Office expenses	辦事處開支	9,780	10,172
Research and development expenses	研發開支	1,816	709
Cleaning fees	清潔費用	14,776	5,102
Others	其他	5,322	3,963
		<b>259,814</b>	<b>194,184</b>

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

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

### 5 PROFIT BEFORE TAXATION (continued)

### 5 除稅前溢利(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>(e) Other items</b>	<b>(e) 其他項目</b>		
Amortisation (note 11)	攤銷(附註11)	3,412	2,215
Depreciation (note 10)	折舊(附註10)		
– property, plant and equipment	– 物業、廠房及設備	155,730	108,373
– right-of-use assets	– 使用權資產	342,546	243,044
		<b>498,276</b>	<b>351,417</b>
Impairment losses (note (i))	減值虧損(附註(i))		
– property, plant and equipment (note 10)	– 物業、廠房及設備(附註10)	18,800	9,578
– right-of-use assets (note 10)	– 使用權資產(附註10)	–	13,833
		<b>18,800</b>	<b>23,411</b>
Raw materials and consumables used	所用原材料及耗材	1,537,366	1,045,784
Cost of inventories (note (ii)) (note 16(b))	存貨成本(附註(ii))(附註16(b))	1,580,604	1,079,627
Listing expenses	上市開支	–	7,344
Other rentals and related expenses	其他租金及相關開支	96,885	49,810
Interest income on subscription monies received from IPO (note (iii))	自首次公開發售收取的認購股款的利息收入(附註(iii))	–	(36,449)

Notes:

- (i) "Impairment losses of property, plant and equipment and right-of-use assets" was presented as a separate line item in the consolidated statement of profit or loss of the Company for the years ended 31 December 2021 and 2020.
- (ii) Cost of inventories includes RMB43,238,000 for the year ended 31 December 2021 (for the year ended 31 December 2020: RMB33,843,000), relating to "staff costs", "depreciation and amortisation expenses", which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.
- (iii) During the year ended 31 December 2020, the interest income of RMB36,449,000 arising from the subscription monies locked-up and subsequently refunded to unsuccessful subscribers during the IPO were credited to profit or loss. Interest income of RMB459,000 arising from gross proceeds locked-up and subsequently transferred to the Company's share capital and share premium during the IPO were credited to the Company's share premium.

附註：

- (i) 「物業、廠房及設備及使用權資產減值虧損」於截至2021年及2020年12月31日止年度本公司綜合損益表中以獨立項目呈列。
- (ii) 存貨成本包括與「員工成本」、「折舊及攤銷開支」有關的截至2021年12月31日止年度的人民幣43,238,000元(截至2020年12月31日止年度：人民幣33,843,000元)。上述金額亦計入分別在上文披露的總額或有關各該等開支類別的附註5(b)。
- (iii) 截至2020年12月31日止年度，來自於首次公開發售期間扣留並於其後退回予不成功認購人的認購股款的利息收入人民幣36,449,000元已計入損益。來自於首次公開發售期間扣留並於其後撥入本公司股本及股份溢價的所得款項總額的利息收入人民幣459,000元已計入本公司股份溢價。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

6 綜合損益表內的所得稅

(a) Taxation in the consolidated statements of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year	年度撥備		
– PRC income tax	– 中國所得稅	128,802	61,783
– Other jurisdictions	– 其他司法權區	1,157	401
Over-provision in respect of prior years	有關過往年度的超額撥備	(376)	(105)
		<b>129,583</b>	<b>62,079</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of accumulated tax loss and temporary differences (note 24(b))	產生及撥回累計稅項虧損及暫時性差異(附註24(b))	4,184	(24,689)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對1月1日的遞延稅項結餘造成的影響	–	1,212
		<b>4,184</b>	<b>(23,477)</b>
		<b>133,767</b>	<b>38,602</b>



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

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

6 綜合損益表內的所得稅 (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	505,920	176,608
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	有關除稅前溢利的名義稅項，按有關司法權區適用的溢利稅率計算	124,081	31,238
Effect of non-deductible expenses	不可扣減開支的影響	6,623	3,367
Tax effect of unused tax losses and deductible temporary differences not recognised	未確認的未使用稅項虧損及可抵扣暫時性差異的稅項影響	7,393	2,553
Tax effect of using the deductible losses and deductible temporary differences not recognised	使用未確認的可抵扣虧損及可抵扣暫時性差異的稅項影響	(145)	-
Over-provision in respect of prior years	有關過往年度的超額撥備	(376)	(105)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對1月1日的遞延稅項結餘造成的影響	-	1,212
Others	其他	(3,809)	337
Actual tax expense	實際稅項開支	133,767	38,602

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

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

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The subsidiaries in Hong Kong of the Group did not have any other assessable profits for the years ended 31 December 2021 (2020: nil).
- (iii) Taxable income for the subsidiaries of the Company in the PRC are subject to PRC income tax rate of 25% for the years ended 31 December 2021 and 2020, unless otherwise specified below.

Hainan O Ye Catering Co., Ltd., Guangzhou Tai Er Catering Chain Co., Ltd. Hainan Branch, Hainan Tai Er Catering Management Co., Ltd., Mi Liang Ren Liang (Haikou) Supply Chain Co., Ltd. and Haikou Maidian Jiumaojiu Restaurant Management Co., Ltd. met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% from 2020 to 2024.

- (iv) The Company's subsidiaries incorporated overseas, other than Hong Kong and the BVI, are subject to overseas profits tax at 3% to 27% on estimated assessable profit for the years ended 31 December 2021 and 2020.
- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the years ended 31 December 2021 and 2020.

### 6 綜合損益表內的所得稅 (續)

附註：

- (i) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 本集團香港附屬公司於截至2021年12月31日止年度並無任何其他應課稅溢利(2020年：無)。
- (iii) 除下文另有說明外，於截至2021年及2020年12月31日止年度本公司的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅。

海南噢耶餐飲管理有限公司、廣州太二餐飲連鎖有限公司海南分公司、海南太二餐飲連鎖有限公司、米良人良(海口)供應鏈有限公司及海口麥點九毛九餐飲管理有限公司符合中國海南省餐飲業企業/分公司的條件，並於2020年至2024年享有15%的優惠所得稅稅率。

- (iv) 本公司於海外註冊成立的附屬公司(香港及英屬維爾京群島除外)須就截至2021年及2020年12月31日止年度估計應課稅溢利按稅率3%至27%繳納海外利得稅。
- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2021年及2020年12月31日止年度，10%的預扣稅稅率適用於本集團。

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

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

### 7 DIRECTORS' EMOLUMENTS

Directors' emoluments as recorded in the financial statements are set out below:

### 7 董事薪酬

計入財務報表的董事酬金載列如下：

		Year ended 31 December 2021 截至2021年12月31日止年度					
		Directors' and supervisors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Share-based payments (note (b))	Total
		董事及監事袍金	工資、津貼及其他福利	酌情花紅	退休計劃供款	以股份為基礎的付款 (附註(b))	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman</b>	<b>主席</b>						
Mr. Guan Yihong ("Mr. Guan")	管毅宏先生 (「管先生」)	-	819	68	17	904	1,029
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Li Zhuoguang	李灼光先生	-	692	120	16	828	1,676
Ms. Cui Longyu	崔弄宇女士	-	692	120	20	832	1,895
Mr. He Chengxiao	何成效先生	-	879	202	20	1,101	2,186
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Zhong Weibin (resigned on 16 April 2021)	鐘偉斌先生 (於2021年4月16日辭任)	30	-	-	-	30	30
Mr. Deng Tao	鄧濤先生	120	-	-	-	120	120
Mr. Ivan Xu (resigned on 16 April 2021)	徐乘先生 (於2021年4月16日辭任)	200	-	-	-	200	200
Ms. Tang Zhihui (note (a))	唐智暉女士 (附註(a))	90	-	-	-	90	90
Ms. Zhu Rui (note (a))	朱睿女士 (附註(a))	90	-	-	-	90	90
<b>Total</b>	<b>總計</b>	<b>530</b>	<b>3,082</b>	<b>510</b>	<b>73</b>	<b>4,195</b>	<b>7,316</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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7 DIRECTORS' EMOLUMENTS (continued)

7 董事薪酬(續)

Year ended 31 December 2020

截至2020年12月31日止年度

	Directors' and supervisors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (note (b))	Total	
	董事及監事袍金	工資、津貼及其他福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款(附註(b))	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Chairman</b>	<b>主席</b>							
Mr. Guan	管先生	-	632	-	13	645	-	645
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Li Zhuoguang	李灼光先生	-	646	111	1	758	133	891
Ms. Cui Longyu	崔弄宇女士	-	656	111	2	769	450	1,219
Mr. He Chengxiao	何成效先生	-	414	72	1	487	275	762
<b>Non-executive director</b>	<b>非執行董事</b>							
Mr. Zou Dinghang (resigned on 2 July 2020)	鄒定航先生 (於2020年7月2日辭任)	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Zhong Weibin	鐘偉斌先生	120	-	-	-	120	-	120
Mr. Deng Tao	鄧濤先生	120	-	-	-	120	-	120
Mr. Ivan Xu	徐乘先生	-	-	-	-	-	-	-
<b>Total</b>	<b>總計</b>	240	2,348	294	17	2,899	858	3,757



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

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### 7 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (a) Ms. Tang Zhihui and Ms. Zhu Rui were appointed as independent non-executive directors of the Company on 16 April 2021.
- (b) These represent the estimated value of restricted stock units and share options granted to the directors under the Company's restricted stock units scheme and share option scheme. The value of these shares/share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.
- (c) During the year ended 31 December 2021, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2020: nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2021 (2020: nil).
- (d) The executive directors confirmed that their emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

### 7 董事薪酬(續)

附註：

- (a) 唐智暉女士及朱睿女士於2021年4月16日獲委任為本公司獨立非執行董事。
- (b) 此代表根據本公司受限制股份單位計劃及購股權計劃授予董事的受限制股份單位及購股權之估計價值。此等股份／購股權之價值乃根據附註1(q)(ii)所載本集團以股份為基礎的付款交易的會計政策計量，同時，根據該政策，包括對歸屬前已沒收的權益工具於過往年度累計撥回的金額作出調整。
- (c) 於截至2021年12月31日止年度，本集團概無向董事或下文附註8所載任何最高薪人士支付或應付任何款項作為加入或加入本集團後的獎勵或作為離職補償(2020年：無)。並無有關董事於截至2021年12月31日止年度放棄或同意放棄任何薪酬的安排(2020年：無)。
- (d) 執行董事確認，上文所示彼等之薪酬乃就彼等管理本公司及本集團事務之服務而支付。

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## 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2020: three) are directors whose emoluments are disclosed in note 7. The emolument in respect of the other one (2020: two) individual is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	931	1,362
Discretionary bonuses	酌情花紅	83	132
Share-based payments	以股份為基礎的付款	187	437
Retirement scheme contributions	退休計劃供款	27	20
		<b>1,228</b>	<b>1,951</b>

The emolument of the one (2020: two) individual with the highest emoluments is within the following bands:

		2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
Nil – HKD1,000,000	0至1,000,000港元	–	–
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	1	2
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	–	–
HKD2,000,001 – HKD2,500,000	2,000,001港元至2,500,000港元	–	–

## 8 最高酬金之人士

最高酬金之五位人士中包括四名(2020年：三名)董事，其薪酬於附註7披露。有關其他一名(2020年：兩名)人士的酬金如下：

一名(2020年：兩名)最高薪人士的酬金介乎下列範圍：

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### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2021 is based on the profit attributable to equity shareholders of the Company of RMB339,936,000 (2020: RMB124,063,000) and the weighted average of 1,453,410,000 shares (2020: 1,393,324,000) in issue during the year.

		2021 2021年 Shares 股數	2020 2020年 Shares 股數
Issued shares at 1 January*	於1月1日已發行股份*	1,453,410,000	1,000,000,000
Effect of share issuance upon IPO and over-allotment	首次公開發售及超額配股發行股份的影響	-	363,871,000
Effect of share issuance upon subscription	認購對股份發行的影響	-	29,453,000
Weighted average number of shares at 31 December	於12月31日的股份加權平均數	1,453,410,000	1,393,324,000

\* The number of shares is based on the assumption that the 1,000,000,000 shares (being the number of shares after the subdivision on 15 January 2020) of the Company had been issued before the IPO on 15 January 2020.

### 9 每股盈利

#### (a) 每股基本盈利

截至2021年12月31日止年度的每股基本盈利按年內本公司權益股東應佔溢利人民幣339,936,000元(2020年:人民幣124,063,000元),以及年內已發行加權平均股1,453,410,000股(2020年:1,393,324,000股)計算。

\* 股份數目基於假設本公司於2020年1月15日首次公開發售前已發行股份數目為1,000,000,000股(即2020年1月15日股份分拆後的股份數目)。

#### (b) Diluted earnings per share

The calculation of diluted earnings per share during the year ended 31 December 2021 is based on the profit attributable to equity shareholders of the Company of RMB339,936,000 and the weighted average of 1,453,970,000 shares, calculated as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,453,410,000	1,393,324,000
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 25)	根據本公司的購股權計劃視作以零代價發行股份的影響(附註25)	560,000	-
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數(攤薄)	1,453,970,000	1,393,324,000

#### (b) 每股攤薄盈利

截至2021年12月31日止年度的每股攤薄盈利按本公司權益股東應佔溢利人民幣339,936,000元,以及加權平均股1,453,970,000股計算。計算方式如下:



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

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

### 10 物業、廠房及設備及使用權資產

#### (a) Reconciliation of carrying amount

#### (a) 賬面值對賬

	Kitchen equipment	Leasehold land - and others - Right-of-use assets	Right-of-use assets	Subtotal	Leasehold improvement	Kitchen equipment - Owned	Electronic equipment - Owned	Motor vehicles - Owned	Furniture and fixtures and other equipment - Owned	Freehold land - Owned	Buildings freehold land - Owned	Construction in progress - Owned	Subtotal	Total
	廚房設備	物業 - 及其他 - 使用權	租賃土地 - 使用權	小計	物業裝修	廚房設備	電子設備	汽車	自有傢私以及裝置	自有永久業權土地	土地之上	自有	小計	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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

Cost:	成本:														
At 1 January 2020	於2020年1月1日	1,481,971	5,366	-	1,487,337	395,947	123,995	58,962	3,111	47,556	-	-	10,097	639,668	2,127,005
Other additions	其他添置	766,541	1,103	-	767,644	103,173	44,526	13,116	2,348	13,043	-	-	90,937	267,143	1,034,787
Addition through acquisition of a subsidiary	透過收購一間附屬公司的添置	5,099	191	-	5,290	586	-	3	-	338	4,612	530	-	6,069	11,359
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	60,865	11,025	351	-	7,486	-	-	(79,727)	-	-
Disposals	出售	(248,896)	-	-	(248,896)	(92,027)	(25,216)	(14,430)	(79)	(10,848)	-	-	-	(142,600)	(391,496)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	-	-	-	-	-	-	(3,791)	(3,791)	(3,791)
Exchange adjustments	匯兌調整	(120)	(4)	-	(124)	(14)	-	-*	-	(8)	(108)	(12)	-	(142)	(266)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	2,004,595	6,656	-	2,011,251	468,530	154,330	58,002	5,380	57,567	4,504	518	17,516	766,347	2,777,598
Additions	添置	594,304	-	23,597	617,901	108,172	53,806	17,741	1,935	11,438	-	-	120,021	313,113	931,014
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	93,630	21,130	-	-	13,149	-	-	(127,909)	-	-
Disposals	出售	(209,657)	(6,465)	-	(216,122)	(42,651)	(14,616)	(6,082)	(153)	(5,659)	-	-	-	(69,161)	(285,283)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	-	-	-	-	-	-	(3,672)	(3,672)	(3,672)
Exchange adjustments	匯兌調整	(484)	(4)	-	(488)	(174)	(33)	(4)	-	(25)	(98)	(12)	(1)	(347)	(835)

At 31 December 2021	於2021年12月31日	2,388,758	187	23,597	2,412,542	627,507	214,617	69,657	7,162	76,470	4,406	506	5,955	1,006,280	3,418,822
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Accumulated depreciation:	累計折舊:														
At 1 January 2020	於2020年1月1日	652,520	2,955	-	655,475	208,703	51,714	32,873	1,859	17,746	-	-	-	312,895	968,370
Charge for the year	年內扣除	241,035	2,009	-	243,044	71,976	21,715	6,198	348	8,130	-	6	-	108,373	351,417
Written back on disposals	因出售之撇回	(118,212)	-	-	(118,212)	(73,044)	(17,525)	(12,366)	(75)	(8,079)	-	-	-	(111,089)	(229,301)
Exchange adjustments	匯兌調整	(1)	-*	-	(1)	-*	-	-*	-	-*	-	-	-	-*	(1)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET (continued)

#### (a) Reconciliation of carrying amount (continued)

Property - Right-of- use assets	Kitchen and others - Right-of- use assets	Leasehold land - Right- of-use assets	Subtotal	Leasehold improvement -Owned	Kitchen equipment - Owned	Electronic equipment - Owned	Motor vehicles - Owned	Furniture and fixtures and other equipment - Owned	Freehold land - Owned	Buildings situated on		Subtotal	Total
										freehold land - Owned	Construction in progress - Owned		
物業 - 使用權 資產	及其他 - 使用權 資產	租賃土地 - 使用權 資產	小計	自有 物業裝修	自有 廚房設備	自有 電子設備	自有 汽車	自有 傢俬 及其他 設備	自有永久 業權土地	自有位於 永久業權 土地之上	自有 在建工程	小計	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	775,342	4,964	-	780,306	207,635	55,904	26,705	2,132	17,797	-	6	-	310,179	1,090,485
Charge for the year	年內扣除	341,449	605	492	342,546	102,701	32,261	8,221	886	11,639	-	22	-	155,730	498,276
Written back on disposals	因出售之撤回	(157,671)	(5,533)	-	(163,204)	(35,709)	(10,194)	(4,992)	(150)	(4,354)	-	-	-	(55,399)	(218,603)
Exchange adjustments	匯兌調整	(191)	(1)	-	(192)	(85)	(7)	(5)	-	(14)	-	(1)	-	(112)	(304)

At 31 December 2021	於2021年12月31日	958,929	35	492	959,456	274,542	77,964	29,929	2,868	25,068	-	27	-	410,398	1,369,854
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Impairment:	減值：														
At 1 January 2020	於2020年1月1日	27,126	-	-	27,126	2,441	88	1,010	-	11	-	-	-	3,550	30,676
Addition	添置	13,833	-	-	13,833	5,850	2,301	575	-	852	-	-	-	9,578	23,411
Written back on disposals	因出售之撤回	(25,966)	-	-	(25,966)	(1,329)	(61)	(594)	-	(7)	-	-	-	(1,991)	(27,957)

At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	14,993	-	-	14,993	6,962	2,328	991	-	856	-	-	-	11,137	26,130
Addition	添置	-	-	-	-	11,029	5,690	-	-	2,081	-	-	-	18,800	18,800
Written back on disposals	因出售之撤回	(6,035)	-	-	(6,035)	(3,789)	(1,064)	(991)	-	(389)	-	-	-	(6,233)	(12,268)

At 31 December 2021	於2021年12月31日	8,958	-	-	8,958	14,202	6,954	-	-	2,548	-	-	-	23,704	32,662
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Net Book Value:	賬面淨值：														
At 31 December 2021	於2021年12月31日	1,420,871	152	23,105	1,444,128	338,763	129,699	39,728	4,294	48,854	4,406	479	5,955	572,178	2,016,306
At 31 December 2020	於2020年12月31日	1,214,260	1,692	-	1,215,952	253,933	96,098	30,306	3,248	38,914	4,504	512	17,516	445,031	1,660,983

\* The amount represents amount less than RMB1,000.

\* 有關金額少於人民幣1,000元。

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

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET (continued)

#### (a) Reconciliation of carrying amount (continued)

##### Impairment loss

As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, the Group's management estimated the recoverable amount of each such restaurant (cash-generating unit ("CGU")) with indication of impairment. The recoverable amount of each CGU is determined based on the value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. Based on the result of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. The cash flows are discounted using a discount rate of 23.87% as at 31 December 2021 (31 December 2020: 17.24%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at 31 December 2021, an impairment loss of RMB18,800,000 (31 December 2020: RMB23,411,000) was recognised in profit or loss to write down the carrying amounts of respective property, plant and equipment to their recoverable amounts of RMB19,343,000. The above impairment loss was allocated to the assets including leasehold improvement and other equipment within the CGU on a pro rata basis.

### 10 物業、廠房及設備及使用權資 產 (續)

#### (a) 賬面值對賬 (續)

##### 減值虧損

於每個報告期末，鑑於若干餐廳的未來前景不佳，本集團管理層已估計有減值跡象的各有關餐廳（現金產生單位）可收回金額。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測（涵蓋餘下租賃期）制定相關現金產生單位的現金流量預測。根據評估結果，本集團管理層釐定若干現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以使各類資產的賬面值不低於其公平值減出售成本、其使用價值及零之間的最高者。2021年12月31日，現金流量採用折現率23.87%（2020年12月31日：17.24%）折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

於2021年12月31日，已於損益確認減值虧損人民幣18,800,000元（2020年12月31日：人民幣23,411,000元），以將相關物業、廠房及設備的賬面值撇減至其可收回金額人民幣19,343,000元。上述減值虧損乃按比例分配至現金產生單位內之租賃物業裝修及其他設備等資產。

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

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET (continued)

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

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 10 物業、廠房及設備及使用權資 產(續)

#### (b) 使用權資產

按相關資產分類的使用權資產的賬面淨值的分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property – Right-of-use assets, carried at depreciated cost (note (i))	物業 – 使用權資產，以折舊成本列賬(附註(i))	1,420,871	1,214,260
Kitchen equipment – Right-of-use assets, carried at depreciated cost (note (ii))	廚房設備 – 使用權資產，以折舊成本列賬(附註(ii))	152	1,692
Leasehold land – Right-of-use assets, carried at depreciated cost (note (iii))	租賃土地 – 使用權資產，以折舊成本列賬(附註(iii))	23,105	–
		<b>1,444,128</b>	1,215,952

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

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

10 PROPERTY, PLANT AND EQUIPMENT AND  
RIGHT-OF-USE ASSET (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產 的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	341,449	241,035
Kitchen equipment and others – Right-of-use assets	廚房設備及其他 – 使用權資產	605	2,009
Leasehold land – Right-of-use assets	租賃土地 – 使用權資產	492	–
		<b>342,546</b>	<b>243,044</b>
Interest on lease liabilities (note 5(a))	租賃負債的利息(附註5(a))	73,402	61,716
Expense relating to short-term leases	與短期租賃相關的開支	36,215	10,768
Expense relating to leases of low-value assets (excluding short-term leases of low-value assets)	與低價值資產租賃相關的開支， 不包括低價值資產的短期租賃	47	98
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	63,583	63,093
COVID-19-related rent concessions received	已收取2019新型冠狀病毒相關租金減免	(4,305)	(26,149)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 21, respectively.

As disclosed in note 1(c), the Group has early adopted the Amendment to IFRS 16, *Leases, Covid-19 – Related Rent Concessions beyond 30 June 2021 (2021 amendment)*, and applies the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the years ended 31 December 2021 and 2020. Further details are disclosed in (i) below.

10 物業、廠房及設備及使用權資  
產(續)

(b) 使用權資產(續)

與於損益中確認的租賃有關的開支項目的  
分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產 的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	341,449	241,035
Kitchen equipment and others – Right-of-use assets	廚房設備及其他 – 使用權資產	605	2,009
Leasehold land – Right-of-use assets	租賃土地 – 使用權資產	492	–
		<b>342,546</b>	<b>243,044</b>
Interest on lease liabilities (note 5(a))	租賃負債的利息(附註5(a))	73,402	61,716
Expense relating to short-term leases	與短期租賃相關的開支	36,215	10,768
Expense relating to leases of low-value assets (excluding short-term leases of low-value assets)	與低價值資產租賃相關的開支， 不包括低價值資產的短期租賃	47	98
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	63,583	63,093
COVID-19-related rent concessions received	已收取2019新型冠狀病毒相關租金減免	(4,305)	(26,149)

租賃現金流出總額及租賃負債到期日分析詳情  
分別載於附註18(c)及21。

如附註1(c)所披露，本集團提早採納國際財務報  
告準則第16號，租賃修訂本，2021年6月30日後  
的2019新型冠狀病毒相關租金減免(2021年修訂  
本)，並已就本集團於截至2021年及2020年12月  
31日止年度收取的所有合資格租金減免應用該  
修訂本引入的可行權宜方法。進一步詳情披露  
於下文(i)。

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET (continued)

#### (b) Right-of-use assets (continued)

Notes:

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its restaurants through tenancy agreements. The leases run for an initial period of 2 to 11 years.

The Group leased a number of restaurants which contain variable lease payment terms that are based on sales generated from the restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in mainland China where the Group principally operates. During the years ended 31 December 2021 and 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the year is summarised below:

		2021 2021年 COVID-19 rent concessions 2019新型冠狀病毒租金減免					
		Fixed payments	Variable payments and other rentals	Deducted from variable payments	Recognised as income	Subtotal	Total payments
		固定付款 RMB'000 人民幣千元	可變付款及 其他租金 RMB'000 人民幣千元	於可變付款 扣除 RMB'000 人民幣千元	確認為收入 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	總付款 RMB'000 人民幣千元
Leased assets	租賃資產	391,676	99,845	(2,960)	(1,345)	(4,305)	487,216

		2020 2020年 COVID-19 rent concessions 2019新型冠狀病毒租金減免					
		Fixed payments	Variable payments and other rentals	Deducted from variable payments	Recognised as income	Subtotal	Total payments
		固定付款 RMB'000 人民幣千元	可變付款及 其他租金 RMB'000 人民幣千元	於可變付款 扣除 RMB'000 人民幣千元	確認為收入 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	總付款 RMB'000 人民幣千元
Leased assets	租賃資產	304,246	73,959	(24,149)	(2,000)	(26,149)	352,056

### 10 物業、廠房及設備及使用權資 產 (續)

#### (b) 使用權資產 (續)

附註：

(i) 物業 – 使用權資產

本集團已透過租賃協議獲得將物業作為其餐廳的權利。租約最初為期2至11年。

本集團多間餐廳的租賃包含基於自餐廳產生的銷售額及固定最低每年租賃付款條款的可變租賃付款條款。該等付款條款在本集團主要經營的中國內地餐廳屬常見。於截至2021年及2020年12月31日止年度，本集團在為遏止2019新型冠狀病毒傳播而實施嚴格社交距離及旅遊限制措施的期間，以固定付款折扣的形式收取租金減免。年內的固定及可變租賃付款金額概述如下：



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

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Kitchen equipment – Right-of-use assets

The Group leases certain kitchen equipment under leases expiring from 3 to 5 years. None of the leases includes variable lease payments.

##### (iii) Leasehold land – Right-of-use assets

The Group has obtained the 20-year land use right through a land use rights transfer agreement to construct and establish a multifunctional national supply chain center base. A lump sum payment was made upfront to acquire the land use right and there are no ongoing payments to be made.

##### (iv) Rental deposits

The refundable rental deposit itself is not part of the lease payments and is in the scope of IFRS 9. Therefore, the rental deposit should be measured at fair value on initial recognition. The difference between the initial fair value and the nominal value of the deposit is an additional lease payment made by the Group and it is included in the measurement of the right-of-use assets.

### 10 物業、廠房及設備及使用權資 產 (續)

#### (b) 使用權資產 (續)

##### (ii) 廚房設備 – 使用權資產

本集團根據租約租賃若干廚房設備，期限為3至5年。概無租賃包含可變租賃付款。

##### (iii) 租賃土地 – 使用權資產

本集團透過土地使用權轉讓協議取得為期20年的土地使用權，以建設並建立多功能全國供應鏈中心基地。已為取得土地使用權預先支付一筆款項，且無持續付款。

##### (iv) 租賃押金

可退還租賃押金本身並非租賃付款的一部分，並屬國際財務報告準則第9號的範圍。因此，租賃押金應於初步確認時按公平值計量。押金的初步公平值與面值間的差額為本集團作出的額外租賃付款且其計入使用權資產的計量。

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### 11 INTANGIBLE ASSETS

### 11 無形資產

		Software 軟件 RMB'000 人民幣千元	Brand name 品牌名稱 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020	於2020年1月1日	8,827	–	8,827
Purchases	購買	870	–	870
Addition through acquisition of a subsidiary	透過收購一間附屬公司的添置	–	6,543	6,543
Transferred from construction in progress	轉撥自在建工程	3,791	–	3,791
Exchange adjustments	匯兌調整	–	(154)	(154)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	13,488	6,389	19,877
Purchases	購買	6,309	–	6,309
Transferred from construction in progress	轉撥自在建工程	3,672	–	3,672
Exchange adjustments	匯兌調整	–	(139)	(139)
At 31 December 2021	於2021年12月31日	23,469	6,250	29,719
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2020	於2020年1月1日	5,747	–	5,747
Charge for the year	年內扣除	1,791	424	2,215
Exchange adjustments	匯兌調整	–	1	1
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	7,538	425	7,963
Charge for the year	年內扣除	2,126	1,286	3,412
Exchange adjustments	匯兌調整	–	(45)	(45)
At 31 December 2021	於2021年12月31日	9,664	1,666	11,330
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2021	於2021年12月31日	13,805	4,584	18,389
At 31 December 2020	於2020年12月31日	5,950	5,964	11,914

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### 12 INVESTMENT IN SUBSIDIARIES

#### (a) List of subsidiaries

The following list contains only the particulars of subsidiaries which principally and significantly affected the results, assets or liabilities of the Group.

### 12 於附屬公司的投資

#### (a) 附屬公司列表

下表僅包含對本集團的業績、資產或負債產生重大及重要影響的附屬公司的詳情。

Company name 公司名稱	Place of incorporation and operation/date of establishment 註冊及運營地點／成立日期	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團實益權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Jiumaojiu (Guangzhou) Holdings Limited ("JMJ Holdings") (i)(ii) 九毛九(廣州)控股有限公司(「九毛九控股」)(i)(ii)	The PRC 27/05/2019 中國 2019年5月27日	RMB 234,058,200 人民幣234,058,200元	100%	-	100%	Investment holding 投資控股
Guangzhou Jiumaojiu Catering Chain Co., Ltd. ("Guangzhou Jiumaojiu") (ii) 廣州九毛九餐飲連鎖有限公司(「廣州九毛九」)(ii)	The PRC 30/08/2005 中國 2005年8月30日	RMB133,690,000 人民幣133,690,000元	100%	-	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Foshan Maidian Food Co., Ltd. (ii) 佛山市麥點食品有限公司(ii)	The PRC 23/08/2016 中國 2016年8月23日	RMB50,000,000 人民幣50,000,000元	100%	-	100%	Food processing and central kitchens 食品加工及中央廚房
Nanjing Jiumaojiu Restaurant Management Co., Ltd. (ii) 南京九毛九餐飲管理有限公司(ii)	The PRC 22/12/2014 中國 2014年12月22日	RMB30,000,000 人民幣30,000,000元	100%	-	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Guangzhou Tai Er Catering Chain Co., Ltd. ("Tai Er Catering") (ii) 廣州太二餐飲連鎖有限公司(「太二餐飲」)(ii)	The PRC 25/01/2016 中國 2016年1月25日	RMB140,376,028 人民幣140,376,028元	88%	-	88%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務



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### 12 INVESTMENT IN SUBSIDIARIES (continued)

#### (a) List of subsidiaries (continued)

Company name 公司名稱	Place of incorporation and operation/date of establishment 註冊及運營 地點／成立日期	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Group's effective interest 本集團 實益權益	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
				Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Shanghai Er You Catering Management Co., Ltd. ("Shanghai Er You") (ii) 上海二有餐飲管理有限公司(「上海二有」)(ii)	The PRC 30/09/2017 中國 2017年9月30日	RMB30,000,000 人民幣30,000,000元	88%	–	88%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Tai Er (Guangzhou) Investment Co., Ltd. (ii) 太二(廣州)投資有限公司(ii)	The PRC 28/06/2020 中國 2020年6月28日	RMB10,000,000 人民幣10,000,000元	100%	–	100%	Investment holding 投資控股
Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. (ii) 廣州品芯悅谷企業管理有限公司(ii)	The PRC 23/06/2016 中國 2016年6月23日	RMB99,800,000 人民幣99,800,000元	100%	–	100%	Investment holding 投資控股

#### Notes:

- (i) This entity is wholly foreign owned enterprise in the PRC. The official name of this entity is in Chinese. The English translation of the name is for reference only.
- (ii) These entities are PRC limited liability companies. The official names of these entities are in Chinese. The English translation of the names is for reference only.

#### 附註：

- (i) 該實體為在中國的外商獨資企業。該實體的官方名稱為中文，相關名稱的英文翻譯僅供參考。
- (ii) 該等實體為中國有限責任公司。該等實體的官方名稱為中文，相關名稱的英文翻譯僅供參考。

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### 12 INVESTMENT IN SUBSIDIARIES (continued)

#### (b) Acquisition of Too Two Gourmet Inc. ("TT Gourmet")

The principal activities of TT Gourmet are restaurant operations in Canada. As at 31 December 2019, the Group held 40% equity interests in TT Gourmet which was accounted for as an associate of the Group. In August 2020, the Group entered into another acquisition agreement and increased its interest in TT Gourmet from 40% to 60% for a consideration of CAD200,000 (equivalent to RMB1,049,000) (the "Proposed Acquisition").

On 31 August 2020, the Proposed Acquisition was completed after the Group has obtained control over the operations and acquired the assets and assumed the liabilities of TT Gourmet. Accordingly, TT Gourmet became a subsidiary of the Group on 31 August 2020 (the "Acquisition Date"). The series of the Group's acquisitions in TT Gourmet were accounted for as a step acquisition under IFRSs, where the fair value of any non-controlling interests in the acquiree that was held immediately before obtaining control has been used in the determination of the total consideration of the step acquisition.

#### (i) Information relating to the interest in an associate:

The following table summarises the information relating to the interest in an associate immediately before the completion of the Proposed Acquisition in TT Gourmet:

### 12 於附屬公司的投資 (續)

#### (b) 收購 Too Two Gourmet Inc. (「TT Gourmet」)

TT Gourmet的主要活動為於加拿大經營餐廳。於2019年12月31日，本集團持有TT Gourmet 40%股權，其入賬為本集團之聯營公司。於2020年8月，本集團訂立另一份收購協議，並將其於TT Gourmet的股權由40%增加至60%，代價為200,000加元（相等於人民幣1,049,000元）（「建議收購事項」）。

於2020年8月31日，建議收購事項在本集團取得對TT Gourmet營運的控制權及收購其資產並承擔其負債後完成。TT Gourmet因此於2020年8月31日（「收購日期」）成為本集團的附屬公司。本集團對TT Gourmet的一系列收購事項已根據國際財務報告準則入賬列作分階段收購，而緊接取得控制權前於被收購方持有的任何非控股權益的公平值已用於釐定分階段收購事項的總代價。

#### (i) 有關一間聯營公司權益的資料：

下表概括緊接TT Gourmet的建議收購事項完成前有關一間聯營公司權益的資料：

		RMB'000 人民幣千元
Carrying amount as at 31 December 2019	於2019年12月31日的賬面值	5,572
Share of loss of an associate from 1 January 2020 to the Acquisition Date	自2020年1月1日至收購日期的應佔一間聯營公司虧損	(757)
Dividends entitled to the Group as at the Acquisition Date	本集團於收購日期有權享有的股息	(2,649)
Carrying amount as at the Acquisition Date	於收購日期的賬面值	2,166
Disposal of interest in an associate	出售一間聯營公司的權益	(2,166)
Carrying amount as at 31 December 2020	於2020年12月31日的賬面值	-
Carrying amount of 40% equity interests in TT Gourmet held immediately before obtaining control	緊接取得控制權前於TT Gourmet持有40%股權的賬面值	2,166
Fair value of 40% equity interests in TT Gourmet held immediately before obtaining control (note 12(b)(ii))	緊接取得控制權前於TT Gourmet持有40%股權的公平值 (附註12(b)(ii))	2,095
Losses on deemed disposal of an associate (note 5(c))	視為出售一間聯營公司的虧損 (附註5(c))	(71)

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### 12 INVESTMENT IN SUBSIDIARIES (continued)

#### (b) Acquisition of Too Two Gourmet Inc. ("TT Gourmet") (continued)

- (ii) The following summarises the nature of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the Acquisition Date:

### 12 於附屬公司的投資 (續)

#### (b) 收購 Too Two Gourmet Inc. (「TT Gourmet」) (續)

- (ii) 於收購日期已轉撥的代價性質，以及已收購資產及已承擔負債的確認金額概述如下：

			Carrying amount	Fair value adjustments	Recognised values on acquisition 於收購時 確認的價值
		Note 附註	賬面值 RMB'000 人民幣千元	公平值調整 RMB'000 人民幣千元	RMB'000 人民幣千元
Right-of-use assets	使用權資產	10	5,290	-	5,290
Property, plant and equipment	物業、廠房及設備	10	5,436	633	6,069
Intangible assets	無形資產	11	-	6,543	6,543
Inventories	存貨		83	-	83
Trade and other receivables	貿易及其他應收款項		2,197	-	2,197
Cash and cash equivalents	現金及現金等價物		3,030	-	3,030
Deferred tax assets	遞延稅項資產	24(b)	108	-	108
Trade and other payables	貿易及其他應付款項		(10,338)	-	(10,338)
Lease liabilities (current and non-current)	租賃負債(流動及非流動)		(5,776)	-	(5,776)
Current taxation	即期稅項		(29)	-	(29)
Deferred tax liabilities	遞延稅項負債	24(b)	-	(1,938)	(1,938)
Net identifiable assets	可識別資產淨值		1	5,238	5,239
60% share of identifiable net assets	應佔可識別資產淨值的60%				3,144

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### 12 INVESTMENT IN SUBSIDIARIES (continued)

### 12 於附屬公司的投資 (續)

#### (b) Acquisition of Too Two Gourmet Inc. ("TT Gourmet") (continued)

#### (b) 收購 Too Two Gourmet Inc. (「TT Gourmet」) (續)

		Carrying amount	Fair value adjustments	Recognised values on acquisition 於收購時 確認的價值
	Note 附註	賬面值 RMB'000 人民幣千元	公平值調整 RMB'000 人民幣千元	RMB'000 人民幣千元
Consideration for 20% equity interests in TT Gourmet	於TT Gourmet 20%股權的代價			1,049
Fair value of 40% equity interests in TT Gourmet held immediately before obtaining control (note 12(b)(i))	緊接取得控制權前於TT Gourmet持有40%股權的公平值(附註12(b)(i))			2,095
<b>Total consideration</b>	<b>總代價</b>			<b>3,144</b>
Goodwill of a subsidiary	一間附屬公司的商譽			-
Analysis of cash flow:	現金流量分析：			
Cash consideration	現金代價			1,049
Less: consideration payable for acquisition of a subsidiary	減：就收購一間附屬公司的應付代價			(1,049)
Less: cash acquired of a subsidiary	減：收購一間附屬公司的現金			(3,030)
Net cash acquired through acquisition of a subsidiary, net of cash paid	透過收購一間附屬公司獲得的現金淨額，扣除已付現金			(3,030)

TT Gourmet contributed a revenue of RMB3,564,000 and net profit of RMB400,000 to the Group's consolidated statement of profit or loss for the year ended 31 December 2020. Should the acquisition have occurred on 1 January 2020, the consolidated revenue and the consolidated profit of the Group for the year ended 31 December 2020 would have been RMB2,716,820,000 and RMB135,488,000 respectively.

截至2020年12月31日止年度，TT Gourmet 為本集團的綜合損益表貢獻收入人民幣3,564,000元及純利人民幣400,000元。倘收購事項於2020年1月1日發生，則本集團截至2020年12月31日止年度的綜合收入及綜合溢利將分別為人民幣2,716,820,000元及人民幣135,488,000元。

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### 12 INVESTMENT IN SUBSIDIARIES (continued)

(c) The following table lists out the information relating to the subsidiaries of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 12 於附屬公司的投資 (續)

(c) 下表列出有關擁有重大非控股權益(非控股權益)的本集團附屬公司資料。下文呈列的財務資料概要為公司間撇銷前的金額。

		Tai Er Catering 太二餐飲		Shanghai Er You 上海二有	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NCI percentage (note (i), note 26(c)(vii))	非控股權益百分比(附註(i)、 附註26(c)(vii))	12%	15%	12%	15%
Current assets	流動資產	205,097	392,133	81,899	37,170
Non-current assets	非流動資產	835,127	790,903	218,586	217,508
Current liabilities	流動負債	57,044	356,615	21,103	17,793
Non-current liabilities	非流動負債	594,294	578,137	167,606	166,691
Net assets	淨資產	388,886	248,284	111,776	70,194
Carrying amount of NCI	非控股權益的賬面值	46,666	37,243	9,813	6,029
Revenue	收入	1,981,766	1,341,994	473,753	285,609
Profit for the year	年度溢利	190,591	92,340	41,556	18,132
Total comprehensive income	全面收益總額	190,591	92,340	41,556	18,132
Profit allocated to NCI	分配至非控股權益的溢利	28,175	13,851	6,070	2,720
Cash flows generated from operating activities	經營活動所得現金流量	305,334	286,310	72,978	66,126
Cash flows used in investing activities	投資活動所用現金流量	(70,171)	(109,826)	(16,461)	(34,378)
Cash flows used in financing activities	融資活動所用現金流量	(212,930)	(175,227)	(53,676)	(32,346)

Note:

(i) Shanghai Er You is wholly owned subsidiary of Tai Er Catering. On 5 September 2021, the Group acquired 3% additional equity interest in Tai Er Catering, causing a decrease of NCI percentage from 15% to 12% for Tai Er Catering and Shanghai Er You.

附註：

(i) 上海二有為太二餐飲的全資附屬公司。於2021年9月5日，本集團收購太二餐飲的3%額外股權，導致太二餐飲及上海二有的非控股權益百分比從15%下降到12%。

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### 13 INTERESTS IN ASSOCIATES

### 13 於聯營公司的權益

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interests in associates	於聯營公司的權益	<b>13,085</b>	3,401

The following list contains the particulars of associates, which are unlisted corporate entities whose quoted market price is not available:

下表載列聯營公司的詳情，該等聯營公司為無法提供市場報價的非上市公司實體：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest and voting rights held by the Group as at 本集團於以下年份持有的擁有權權益及投票權比例		Principal activities 主要業務
				2021 2021年	2020 2020年	
Guangzhou Jiang Er Dai Catering Co., Ltd. ("Jiang Er Dai")(note (i))	Incorporated	The PRC	RMB280,000	30%	30%	Restaurant operations and relevant delivery business, mainly providing Xinjiang-style cuisine
廣州疆二代餐飲有限公司(「疆二代」)(附註(i))	註冊成立	中國	人民幣 280,000元			餐廳經營及相關外賣業務，主要提供新疆風味美食
Guangzhou Hun Fan Chi Catering Management Co., Ltd. ("Hun Fan Chi") (note (i)(ii))	Incorporated	The PRC	RMB827,129	13%	13%	Restaurant operations and relevant delivery business, mainly providing Chaoshan flavour cuisine
廣州混飯吃餐飲管理有限公司(「混飯吃」) (附註(i)(ii))	註冊成立	中國	人民幣 827,129元			餐廳經營及相關外賣業務，主要提供潮汕風味美食
Guangdong Tai Er Agricultural Science and Technology Co., Ltd. ("Guangdong Tai Er Agricultural") (note (i)(iii))	Incorporated	The PRC	RMB13,000,000	49%	35%	Trading
廣東太二農業科技有限公司(「廣東太二農業」) (附註(i)(iii))	註冊成立	中國	人民幣 13,000,000元			貿易
Heyuan Tai Er Agricultural Science and Technology Co., Ltd. ("Heyuan Tai Er Agricultural") (note (i))	Incorporated	The PRC	RMB10,000,000	49%	49%	Fish farming
河源太二農業科技有限公司(「河源太二農業」) (附註(i))	註冊成立	中國	人民幣 10,000,000元			養魚

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### 13 INTERESTS IN ASSOCIATES (continued)

The above associates are accounted for using the equity method in the financial statements.

Notes:

- (i) The official names of these entities are in Chinese. The English translation of the names is for identification only.
- (ii) The Group has nominated one director out of a total of five directors on the board of the entity, and in the opinion of the directors of the Company, the Group can exercise significant influence on the financial and operating policy decision of the entity.
- (iii) On 24 December 2021, Guangdong Tai Er Agricultural increased its paid-in capital by RMB200,000 from its retained earnings, and the Group made additional capital contribution to Guangdong Tai Er Agricultural of RMB2,800,000, causing an increase of proportionate interests in Guangdong Tai Er Agricultural from 35% to 49%.

Aggregate information of associates that are not individually material:

### 13 於聯營公司的權益 (續)

上述聯營公司使用權益法入賬至財務報表。

附註：

- (i) 實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。
- (ii) 本集團已提名該實體董事會合共五名董事中的一名董事，且本公司董事認為，本集團可對該實體之財務及經營政策決策實施重大影響。
- (iii) 於2021年12月24日，廣東太二農業從保留溢利中增加實收資本人民幣200,000元，本集團向廣東太二農業注入額外資本人民幣2,800,000元，使於廣東太二農業的股權比例由35%增加至49%。

個別而言並非屬重大的聯營公司匯總資料：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司的賬面總值	13,085	3,401
Aggregate amounts of the Group's share of those associates'	本集團應佔聯營公司的總額		
– Profits/(losses) and total comprehensive income from continuing operations	— 持續經營業務所得溢利／(虧損)及全面收益總額	984	(8,242)

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

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

### 14 OTHER NON-CURRENT FINANCIAL ASSETS

### 14 其他非流動金融資產

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Equity securities designated at FVOCI (non-recycling)</b>	<b>指定為按公平值計入其他全面收益的股本證券(不可撥回)</b>		
- Unlisted equity securities (note (a))	- 非上市股本證券(附註(a))	211,354	28,338
- Listed equity securities (note (b))	- 上市股本證券(附註(b))	18,473	-
<b>Financial assets measured at FVPL</b>	<b>按公平值計入損益計算的金融資產</b>		
- Investments in limited partnership enterprises (note (c))	- 於有限合夥企業的投資(附註(c))	29,601	40,000
- Investments in funds (note (d))	- 於基金的投資(附註(d))	61,174	-
		<b>320,602</b>	<b>68,338</b>

Notes:

- (a) The Group held unlisted equity investments in several entities. The entities are incorporated in the PRC and engaged in investing, catering, or food and beverage industry. The Group designated its investments in unlisted equity securities at FVOCI (non-recycling), as the investments are held for strategic purposes. Fair value of each unlisted equity securities is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.
- (b) The Group held equity securities listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group designated its investment in the listed equity securities at FVOCI (non-recycling), as the investment is held for long-term investment purpose. Fair value of the listed equity securities is measured by referencing to the stock price.
- (c) The Group held investments in limited partnership enterprises (the "Partnership Enterprise(s)"). These Partnership Enterprises are specialised in equity investment. The Group has an intention of holding such investments as long-term investments. According to the Partnership Enterprises agreements, the Partnership Enterprises are managed by their general partner. The Group participates in the Partnership Enterprise as one of the limited partners who does not have power on selection nor removal of assets manager or general partner of the Partnership Enterprise. In addition, the Group does not have any right on making operating, investing and financing decision of the Partnership Enterprise. The directors are of the opinion that the Group does not have any control nor significant influence to affect the variable returns through its investment in the Partnership Enterprise and therefore these investments are accounted for at fair value. Fair value of such investments is measured by referencing to the latest investment transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.
- (d) The Group held investments in funds operated by a fund management company. The investments are accounted for at fair value. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at 31 December 2021.

附註：

- (a) 本集團於若干實體持有非上市股本投資。該等實體於中國註冊成立，並從事投資、餐飲或食品及飲料行業。由於該等投資乃就策略目的持有，因此本集團指定該等非上市股本證券的投資為按公平值計入其他全面收益(不可撥回)計量。各非上市股本證券的公平值乃參考最近期股本交易計量。倘尚未發現重大變動，則使用成本作為公平值的近似值。
- (b) 本集團持有在香港聯合交易所有限公司主板上市的股本證券。由於該投資乃就長期投資目的持有，因此本集團指定該上市股本證券的投資為按公平值計入其他全面收益(不可撥回)計量。上市股本證券的公平值乃參考股票價格計量。
- (c) 本集團持有有限合夥企業(「合夥企業」)的投資。該等合夥企業專門從事股本投資。本集團有意將該等投資持作長期投資。根據合夥企業協議，合夥企業由其普通合夥人管理。本集團作為有限合夥人之一參與合夥企業，而有限合夥人無權選擇或罷免合夥企業的資產管理人或普通合夥人。此外，本集團無權作出合夥企業的經營、投資及融資決策。董事認為，本集團並無任何控制權或重大影響力，以透過其於合夥企業之投資影響可變回報，因此該等投資按公平值入賬。該等投資的公平值乃參考最近期投資交易計量。否則，倘尚未發現重大變動，則使用成本作為公平值的近似值。
- (d) 本集團持有由一家基金管理公司經營的基金的投資。該等投資按公平值入賬。由於基金單位可按基金的資產淨值贖回，因此該等投資的公平值按2021年12月31日的資產淨值計量。



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### 15 OTHER NON-CURRENT ASSETS

### 15 其他非流動資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Advances for investment	投資預付款	46,621	46,621
Prepayment for purchase of other property, plant and equipment	就購買其他物業、廠房及設備的預付款	2,845	6,457
		<b>49,466</b>	<b>53,078</b>

### 16 INVENTORIES

### 16 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨包括：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Condiment product	調味品	17,203	12,828
Food ingredients	食材	34,919	26,094
Beverage	飲料	2,218	1,167
Other materials	其他材料	16,410	11,005
		<b>70,750</b>	<b>51,094</b>

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 已確認為開支並計入損益的存貨金額分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	1,580,604	1,079,627

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17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade debtors	貿易應收款項	12,223	15,089
Other receivables and deposits	其他應收款項及押金	222,238	126,815
Interests receivables	應收利息	501	2,780
Prepayments	預付款	102,476	73,431
Amounts due from related parties (note 29(d))	應收關聯方款項(附註29(d))	71,520	75,159
		<b>408,958</b>	293,274

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

賬齡分析：

於報告期末，根據收入確認日期的貿易應收款項(計入貿易及其他應收款項)的賬齡分析如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	於1個月內	12,223	15,089

Trade debtors are due within 30 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 27(a).

貿易應收款項自收入確認日期起計30日內到期。有關本集團信貸政策的進一步詳情載於附註27(a)。

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

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

### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash on hand	手頭現金	33	36
Cash at bank	銀行現金	2,079,689	2,517,306
Less: restricted bank deposits(note(i))	減：受限制銀行存款(附註(i))	(1,792)	(127)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月的銀行存款	(735,840)	(673,312)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement (note(ii))	綜合財務狀況表及綜合現金流量表的現金及現金等價物(附註(ii))	1,342,090	1,843,903

- (i) As at 31 December 2021, restricted bank deposits of RMB1,792,000 was restricted for two contractual disputes by the Courts and RMB750,000 has been released as at the date of this financial statements. There were no restricted bank deposits pledged as securities for bank loans (31 December 2020: Nil).
- (ii) As at 31 December 2021, cash and cash equivalents placed with banks in Mainland China amounted to RMB572,712,000 (2020: RMB321,618,000). Remittance of funds out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 18 現金及現金等價物以及其他現金 流量資料

(a) 現金及現金等價物包括：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash on hand	33	36
Cash at bank	2,079,689	2,517,306
Less: restricted bank deposits(note(i))	(1,792)	(127)
Less: deposits with banks with original maturity date over three months	(735,840)	(673,312)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement (note(ii))	1,342,090	1,843,903

- (i) 於2021年12月31日，受限制銀行存款人民幣1,792,000元因兩宗合同糾紛被法院限制，且人民幣750,000元於本財務報表日期已解除。概無受限制銀行存款已抵押以獲取銀行貸款(2020年12月31日：無)。
- (ii) 於2021年12月31日，存放於中國內地銀行的現金及現金等價物為人民幣572,712,000元(2020年：人民幣321,618,000元)。資金匯出中國內地須遵守中國政府頒佈的有關外匯管制規則及法規。

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18 CASH AND CASH EQUIVALENTS AND OTHER  
CASH FLOW INFORMATION (continued)

18 現金及現金等價物以及其他現  
金流量資料 (續)

(b) Reconciliation of profit before taxation to cash generated  
from operations:

(b) 除稅前溢利與經營活動所得現金的對  
賬：

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
Profit before taxation	除稅前溢利		505,920	176,608
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	4	(14,159)	(32,691)
Depreciation	折舊	5(e)	498,276	351,417
Amortisation of intangible assets	無形資產攤銷	5(e)	3,412	2,215
Finance costs	融資成本	5(a)	75,307	67,418
Loss on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及 使用權資產虧損	5(c)	2,468	13,029
Share of (profits)/losses of associates	應佔聯營公司(溢利)/虧損		(984)	8,242
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用 權資產減值虧損	5(e)	18,800	23,411
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	5(b)	8,274	7,240
Losses on deemed disposal of an associate	視為出售一間聯營公司的虧損	5(c)	-	71
COVID-19-related rent concessions received	已收取2019新型冠狀病毒相關租金減免	10(b)	(4,305)	(26,149)
Interest income on subscription monies received from IPO	自首次公開發售收取的認購股款 的利息收入	5(e)	-	(36,449)
Gain on disposal of the other non-current financial assets	出售其他非流動金融資產的收益	5(c)	(601)	-
Change in fair value of other financial asset	其他金融資產的公平值變動	5(c)	2,389	-
Changes in working capital:	營運資本變動：			
(Increase)/decrease in inventories	存貨(增加)/減少		(19,656)	23,893
Increase in trade and other receivables and rental deposits	貿易及其他應收款項及租金押金增加		(106,744)	(90,836)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加		21,066	66,918
Increase in contract liabilities	合約負債增加		1,806	3,319
(Decrease)/increase in restricted bank deposits	受限制銀行存款(減少)/增加		(1,665)	24,876
Cash generated from operations	經營活動所得現金		989,604	582,532

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### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 18 現金及現金等價物以及其他現 金流量資料 (續)

#### (c) 融資活動產生的負債之對賬：

下表詳列本集團來自融資活動的負債變動（包括現金及非現金變動）。融資活動所產生的負債為現金流量會或未來現金流量將會分類為於本集團綜合現金流量表的來自融資活動的現金流量的負債。

		Consideration payable for					
		Finance costs payable	acquisition of non-controlling interests	Advances due to a related party	Lease liabilities	Total	
			就收購非控股權益的應付代價	應付一名關聯方的墊款	租賃負債		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		note 23	note 19		note 21		
		附註23	附註19		附註21		
At 1 January 2021	於2021年1月1日	42,950	-	1,500	-	1,284,182	1,328,632
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>						
Repayment of bank loans	償還銀行貸款	(42,950)	-	-	-	-	(42,950)
Interest of bank loans paid	已付銀行貸款利息	-	(537)	-	-	-	(537)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	-	-	-	-	(387,371)	(387,371)
Payment for acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益付款	-	-	(301,500)	-	-	(301,500)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(42,950)</b>	<b>(537)</b>	<b>(301,500)</b>	<b>-</b>	<b>(387,371)</b>	<b>(732,358)</b>

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18 CASH AND CASH EQUIVALENTS AND OTHER  
CASH FLOW INFORMATION (continued)

18 現金及現金等價物以及其他現  
金流量資料 (續)

(c) Reconciliation of liabilities arising from financing activities:  
(continued)

(c) 融資活動產生的負債之對賬：(續)

		Bank loans	Finance costs payable	Consideration payable for acquisition of non-controlling interests	Advances due to a related party	Lease liabilities	Total
		銀行貸款	應付融資成本	就收購非控股權益的應付代價	應付一名關聯方的墊款	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 23		note 19		note 21	
		附註23		附註19		附註21	
Other changes:	其他變動：						
Interest expenses (note 5(a))	利息開支(附註5(a))	-	537	-	-	73,402	73,939
COVID-19-related rent concessions received (note 10(b))	已收取2019新型冠状病毒相關租金減免(附註10(b))	-	-	-	-	(4,305)	(4,305)
Acquisition of non-controlling interests (note 26(c)(vii))	收購非控股權益(附註26(c)(vii))	-	-	300,000	-	-	300,000
Addition	添置	-	-	-	-	584,542	584,542
Disposal	出售	-	-	-	-	(45,659)	(45,659)
Total other changes	其他變動總額	-	537	300,000	-	607,980	908,517
At 31 December 2021	於2021年12月31日	-	-	-	-	1,504,791	1,504,791

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### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities:  
(continued)

### 18 現金及現金等價物以及其他現 金流量資料 (續)

(c) 融資活動產生的負債之對賬：(續)

		Bank loans	Finance costs payable	Consideration payable for acquisition of non-controlling interests	Advances due to a related party	Lease liabilities	Total
		銀行貸款	應付融資成本	就收購非控股 權益的應付代價	應付一名 關聯方的墊款	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 23		note 19		note 21	
		附註23		附註19		附註21	
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	220,463	-	-	-	897,148	1,117,611
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>						
Proceeds from bank loans	銀行貸款所得款項	130,483	-	-	-	-	130,483
Repayment of bank loans	償還銀行貸款	(307,996)	-	-	-	-	(307,996)
Advances from a related party	來自一名關聯方的墊款	-	-	-	50,000	-	50,000
Repayment on advances from a related party	償還來自一名關聯方的墊款	-	-	-	(50,000)	-	(50,000)
Interest of bank loans paid	已付銀行貸款利息	-	(4,093)	-	-	-	(4,093)
Other finance charges paid	已付其他融資費用	-	(216)	-	-	-	(216)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	-	-	-	-	(278,097)	(278,097)
Payment for acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益付款	-	-	(1,035)	-	-	(1,035)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(177,513)</b>	<b>(4,309)</b>	<b>(1,035)</b>	<b>-</b>	<b>(278,097)</b>	<b>(460,954)</b>
<b>Other changes:</b>	<b>其他變動：</b>						
Interest expenses (note 5(a))	利息開支(附註5(a))	-	4,093	-	-	61,716	65,809
Other finance charges (note 5(a))	其他融資費用(附註5(a))	-	216	-	-	-	216
COVID-19-related rent concessions received (note 10(b))	已收取2019新型冠狀病毒相關租金減免 (附註10(b))	-	-	-	-	(26,149)	(26,149)
Acquisition of non-controlling interests	收購非控股權益	-	-	2,535	-	-	2,535
Addition	添置	-	-	-	-	750,772	750,772
Disposal	出售	-	-	-	-	(121,208)	(121,208)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>4,309</b>	<b>2,535</b>	<b>-</b>	<b>665,131</b>	<b>671,975</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>42,950</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>1,284,182</b>	<b>1,328,632</b>



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**18 CASH AND CASH EQUIVALENTS AND OTHER  
CASH FLOW INFORMATION** (continued)

(d) Total cash out flow for leases:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	99,845	73,959
Within investing cash flows	於投資現金流量內	23,597	-
Within financing cash flows	於融資現金流量內	387,371	278,097
		<b>510,813</b>	352,056

These amounts relate to the following:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease rentals settled	已結付租賃租金	491,521	378,205
COVID-19-related rent concession received	已收取2019新型冠狀病毒相關租金減免	(4,305)	(26,149)
Purchase of leasehold land	購買租賃土地	23,597	-
		<b>510,813</b>	352,056

**18 現金及現金等價物以及其他現  
金流量資料** (續)

(d) 租賃之現金流出總額：

此等金額與下列相關：



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### 19 TRADE AND OTHER PAYABLES

### 19 貿易及其他應付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項	141,207	137,731
Other payables and accrued charges	其他應付款項及應計費用	212,267	185,930
Amounts due to related parties (note 29(d))	應付關聯方款項(附註29(d))	12,461	17,470
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付代價	-	1,049
Consideration payable for acquisition of non-controlling interests	收購非控股權益應付代價	-	1,500
Dividends payable	應付股息	3,795	3,880
		<b>369,730</b>	347,560

As at the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，根據發票日期貿易應付款項(計入貿易及其他應付款項)的賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	141,207	137,731

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20 CONTRACT LIABILITIES

20 合約負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer loyalty scheme (note)	顧客忠誠計劃(附註)	4,891	2,404
Advanced payment received	已收墊款	980	1,661
		<b>5,871</b>	4,065

Note: The estimated loyalty points which can be used in future consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represented the transaction price allocated to unsatisfied performance obligation.

附註：於報告期末，客戶忠誠計劃所產生的可用於未來餐廳消費的估計忠誠點，為分配給未履行履約義務的交易價格。

Movements in contract liabilities:

合約負債的變動：

		Contract liabilities 合約負債 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	746
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	(2,744)
Increase in contract liabilities	合約負債增加	6,063
Balance at 31 December 2020	於2020年12月31日的結餘	4,065
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	<b>(4,306)</b>
Increase in contract liabilities	合約負債增加	<b>6,112</b>
Balance at 31 December 2021	於2021年12月31日的結餘	<b>5,871</b>

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### 21 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

### 21 租賃負債

下表呈列於報告期末本集團租賃負債的餘下合約到期日：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	401,102	326,062
After 1 year but within 2 years	一年後但兩年內	369,946	324,014
After 2 years but within 5 years	兩年後但五年內	704,712	627,929
After 5 years	五年後	226,654	186,995
		<b>1,702,414</b>	1,465,000
Less: total future interest expenses	減：未來利息開支總額	197,623	180,818
Present value of lease liabilities	租賃負債現值	<b>1,504,791</b>	1,284,182
Lease liabilities included in the consolidated statement of financial position	計入綜合財務狀況表的租賃負債		
– Within 1 year	– 一年內	390,685	317,205
– After 1 year but within 2 years	– 一年後但兩年內	343,083	298,819
– After 2 years but within 5 years	– 兩年後但五年內	601,411	531,310
– After 5 years	– 五年後	169,612	136,848
		<b>1,114,106</b>	966,977
		<b>1,504,791</b>	1,284,182

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22 PROVISIONS

22 撥備

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Provisions for restoration costs	修復成本撥備	31,645	27,050

The movements of provisions during the year were as follows:

於年內撥備變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	27,050	26,739
Additional provisions	增加撥備	5,597	7,112
Interest on provisions	撥備的利息	1,368	1,393
Provisions utilised	已動用的撥備	(2,370)	(8,194)
Balance at 31 December	於12月31日的結餘	31,645	27,050

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態（倘適用）。還原成本撥備基於本集團管理層根據過往還原成本及／或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

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### 23 BANK LOANS

The analysis of the repayment schedule of bank loans is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year or on demand	於一年內償還或按要求償還		
– unsecured and unguaranteed	– 無抵押及無擔保	–	42,950
		–	42,950

As at 31 December 2021, the Group has available banking facilities of RMB60,000,000 (2020: RMB100,000,000) and none was utilised (2020: RMB43,500,000).

### 23 銀行貸款

銀行貸款償還進度分析如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
於2021年12月31日，本集團有可用銀行融資人民幣60,000,000元（2020年：人民幣100,000,000元），有關金額概未動用（2020年：人民幣43,500,000元）。		

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	37,165	23,085
Provisions for PRC income tax	中國所得稅撥備	128,802	61,783
Provisions for income tax of other jurisdictions	就其他司法權區的所得稅撥備	1,157	401
Acquisition of a subsidiary	收購一間附屬公司	–	29
Over-provision in respect of prior years	過往年度的超額撥備	(376)	(105)
Income tax paid	已付所得稅	(133,426)	(48,028)
At 31 December	於12月31日	33,322	37,165
Representing :	即：		
Current tax payables	應付即期稅項	38,259	37,165
Prepaid current tax under trade and other receivables	貿易及其他應收款項下的預付即期稅項	(4,937)	–
		33,322	37,165

### 24 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項為：

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

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### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

### 24 綜合財務狀況表的所得稅 (續)

#### (b) Deferred tax assets and liabilities recognised

#### (b) 已確認的遞延稅項資產及負債

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

##### (i) 遞延稅項資產及負債各部分的變動

於本年度綜合財務狀況表的已確認遞延稅項(資產)/負債部分及變動如下:

Deferred tax (assets)/ liabilities arising from:	遞延稅項(資產)/ 負債產生自:	Unused tax losses	Lease expenses	Impairment losses	Fair value adjustment from business acquisition	Fair value adjustment from financial assets	Others	Total
		未動用 稅項虧損	租賃開支	減值虧損	公平值調整	公平值調整	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	(22,377)	(31,882)	(7,689)	-	-	(1,333)	(63,281)
Addition through acquisition of subsidiaries	透過收購附屬公司添置	-	(108)	-	1,938	-	-	1,830
Resulting from a change in tax rate	稅率變動的結果	472	622	-	-	-	118	1,212
(Credited)/charged to profit or loss	(計入)損益/自損益扣除	(22,421)	1,345	1,545	(115)	-	(5,043)	(24,689)
Credited to reserves	計入儲備	-	-	-	-	1,300	-	1,300
Exchange adjustments	匯兌調整	-	(2)	-	(46)	-	-	(48)
At 31 December 2020	於2020年12月31日	<b>(44,326)</b>	<b>(30,025)</b>	<b>(6,144)</b>	<b>1,777</b>	<b>1,300</b>	<b>(6,258)</b>	<b>(83,676)</b>
Charged/(credited) to profit or loss	自損益扣除/(計入)損益	<b>8,900</b>	<b>(6,874)</b>	<b>(1,024)</b>	<b>(348)</b>	<b>-</b>	<b>3,530</b>	<b>4,184</b>
Credited to reserves	計入儲備	-	-	-	-	44,504	-	44,504
Exchange adjustments	匯兌調整	-	2	-	(29)	-	-	(27)
At 31 December 2021	於2021年12月31日	<b>(35,426)</b>	<b>(36,897)</b>	<b>(7,168)</b>	<b>1,400</b>	<b>45,804</b>	<b>(2,728)</b>	<b>(35,015)</b>

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### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised (continued)

##### (ii) Reconciliation to the consolidated statement of financial position

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	(82,219)	(86,753)
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	47,204	3,077
		<b>(35,015)</b>	(83,676)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB46,300,000 (2020: RMB30,239,000) and temporary differences of RMB3,889,000 (2020: RMB16,835,000) of certain subsidiaries located in the PRC, respectively, as it is not probable that future taxable profits against which the losses or temporary differences can be utilised will be available in the relevant tax jurisdiction and entity.

### 24 綜合財務狀況表的所得稅 (續)

#### (b) 已確認的遞延稅項資產及負債 (續)

##### (ii) 綜合財務狀況表對賬

#### (c) 未確認的遞延稅項資產

根據附註1(r)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損或暫時性差異的未來應課稅溢利，故本集團未就分別位於中國若干附屬公司的累計稅項虧損人民幣46,300,000元（2020年：人民幣30,239,000元）及暫時性差異人民幣3,889,000元（2020年：人民幣16,835,000元）確認有關的遞延稅項資產。

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**24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

**(d) Deferred tax liabilities not recognised**

According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

As at 31 December 2021, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognised as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at 31 December 2021, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The amounts of undistributed profit of the Company's subsidiaries are set out below:

**24 綜合財務狀況表的所得稅 (續)**

**(d) 未確認遞延稅項負債**

根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息將按10%稅率徵收預扣所得稅。

於2021年12月31日，概無就與本公司附屬公司之可分派溢利有關之股息預扣稅確認遞延稅項負債，原因為本公司控制附屬公司的股息政策。根據管理層於2021年12月31日作出的評估，其釐定本公司附屬公司的可分派溢利於可見未來不會分派予香港及海外控股公司。本公司附屬公司的未分派溢利金額載列如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Distributable profits earned by PRC subsidiaries on or after 1 January 2008	中國附屬公司於2008年1月1日或之後賺取的可供分派溢利	<b>598,776</b>	300,400





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### 25 EQUITY SETTLED SHARE-BASED PAYMENTS

During the year ended 31 December 2021, the Group has the following share-based payment arrangements:

#### (a) Restricted Stock Units Scheme

The Group's ultimate controlling party, Mr. Guan, operates a share-based incentive scheme (the "RSUs Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu will be granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan Investment Center (Limited Partnership), which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganisation. Pursuant to the relevant terms of the RSUs Scheme, the RSUs have been converted into shares of a shareholder of the Company upon the Reorganisation, which principal terms largely mirror that of the RSUs Scheme.

The RSUs granted would vest on specific dates, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

The total number of RSUs is on the assumption that the 1,000,000,000 shares (being the number of shares after the subdivision on 15 January 2020 of the Company had been issued throughout 2019 and before the IPO on 15 January 2020).

### 25 以權益結算以股份為基礎的付款

截至2021年12月31日止年度，本集團擁有以下以股份為基礎的付款安排：

#### (a) 受限制股份單位計劃

本集團的最終控制方管先生實行股份激勵計劃（「受限制股份單位計劃」），根據該計劃，廣州九毛九的受限制股份單位（「受限制股份單位」）將通過僱員持股平台（「受限制股份單位平台」）廣州市麥旋投資中心（有限合夥）（重組前為廣州九毛九的股東）授予廣州九毛九及其附屬公司的合資格董事及僱員，作為股份激勵。根據受限制股份單位計劃的相關條款，受限制股份單位已於重組時轉換為本公司股東的股份，其主要條款大致反映受限制股份單位計劃的主要條款。

已授出受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。

受限制股份單位總數以假設本公司於2019年全年及於2020年1月15日首次公開發售前已發行股份數目為1,000,000,000股（即2020年1月15日股份分拆後的股份數目）為基礎。

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### 25 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

#### (a) Restricted Stock Units Scheme (continued)

During years ended 31 December 2014, 2015 and 2018, Mr. Guan had granted RSUs to certain directors and employees of the Group under the Scheme, which vest after five years from the date of grant. Movements in RSUs granted to the Group's directors and employees and the respective weighted-average grant date fair value are as follows:

### 25 以權益結算以股份為基礎的付款 (續)

#### (a) 受限制股份單位計劃 (續)

截至2014年、2015年及2018年12月31日止年度，管先生已根據計劃向本集團若干董事及僱員授出受限制股份單位，其將自授出日期起五年後歸屬。本集團董事及僱員獲授的受限制股份單位及相關加權平均授出日期公平值的變動如下：

		Number of RSUs 受限制股份 單位數目	Weighted average grant date fair value per RSU 每個受限制股份 單位的加權平均 授出日期公平值 RMB 人民幣
<b>Outstanding as of 1 January 2020</b>	<b>截至2020年1月1日未歸屬</b>	15,483,621	1.09
Vested during the year	年內已歸屬	(6,664,018)	0.88
<b>Outstanding as of 31 December 2020</b>	<b>截至2020年12月31日未歸屬</b>	8,819,603	1.17
Vested during the year (note)	年內已歸屬 (附註)	(1,765,893)	1.17
<b>Outstanding as of 31 December 2021</b>	<b>截至2021年12月31日未歸屬</b>	7,053,710	1.17

Note: On 31 March 2021 and 4 August 2021, Mr. Guan and two former employees reached agreements that the former employees were entitled to the granted RSUs without remaining in service due to the former employees' contribution to the Group previously as the former director of engineering and operation manager, respectively, of Guangzhou Jiumaojiu. Therefore, the total outstanding 1,765,893 RSUs held by the two former employees were vested on the dates of the agreement. Accordingly, the Group recognised related share-based compensation expenses immediately after the above RSUs were vested.

附註：於2021年3月31日及2021年8月4日，管先生與兩名前僱員達成協議，由於該等前僱員以往分別擔任廣州九毛九的前任工程總監及營運經理對本集團作出貢獻，因此該等前僱員有權於不再任職的情況下獲授已授出受限制股份單位。因此，兩名前僱員所持合共1,765,893個未歸屬受限制股份單位均於協議日期歸屬。因此，本集團於上述受限制股份單位歸屬後立即確認相關以股份為基礎的報酬開支。

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

### 25 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

#### (a) Restricted Stock Units Scheme (continued)

During the year ended 31 December 2021, the Group recognised share-based expenses of RMB1,767,000 (2020: RMB6,244,000).

At 31 December 2021, a total of 17 employees (2020: 19) of the Group have been granted with a total of 7,053,710 RSUs (31 December 2020: 8,819,603 RSUs), and the outstanding number of RSUs that could be granted under the Scheme was 6,218,254 (31 December 2020: 6,218,254).

At 31 December 2021 and 2020, the remaining vesting periods for RSUs granted during the year ended 31 December 2018 are as follows:

### 25 以權益結算以股份為基礎的付款 (續)

#### (a) 受限制股份單位計劃 (續)

於截至2021年12月31日止年度，本集團確認以股份為基礎的開支人民幣1,767,000元（2020年：人民幣6,244,000元）。

於2021年12月31日，共有17名本集團僱員（2020年：19名）獲授合共7,053,710個受限制股份單位（2020年12月31日：8,819,603個受限制股份單位），根據該計劃可授出的受限制股份單位的剩餘數量為6,218,254個（2020年12月31日：6,218,254個）。

於2021年及2020年12月31日，截至2018年12月31日止年度已授出受限制股份單位的剩餘歸屬期如下：

		Remaining vesting periods 剩餘歸屬期	
		2021 2021年	2020 2020年
<b>RSUs granted during the years ended 31 December:</b>	<b>截至12月31日止年度授出的 受限制股份單位：</b>		
2018	2018年	<b>1.4 years 1.4年</b>	2.4 years 2.4年

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

### 25 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

#### (a) Restricted Stock Units Scheme (continued)

Share-based compensation expense relating to RSUs granted to directors and employees is based on the grant date fair value of the RSUs and is recognised on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares of Guangzhou Jiumaojiu on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent third party valuation firm, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, and discounted cash flow method under the income approach was used. The discounted cash flow derived by management considered Guangzhou Jiumaojiu's future business plan, specific business and financial risks, the stage of development of Guangzhou Jiumaojiu's operations and economic and competitive elements affecting Guangzhou Jiumaojiu's business, industry and market.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends has been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

#### (b) Employees' Share Option Scheme

The Company has a share option scheme which was adopted on 6 December 2019 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at predetermined consideration to subscribe for shares of the Company. The options vest after one year from the date of grant and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

### 25 以權益結算以股份為基礎的付款 (續)

#### (a) 受限制股份單位計劃 (續)

與授予董事及僱員的受限制股份單位有關的以股份為基礎的報酬開支乃基於受限制股份單位的授出日期公平值計算，於整個歸屬期內按直線法確認。各受限制股份單位於授出日期的公平值乃參考廣州九毛九於授出日期的有關普通股公平值而釐定。相關普通股的授出日期公平值在獨立第三方評估公司仲量聯行企業評估及諮詢有限公司的幫助下釐定，並使用收入法項下的折現現金流量法。管理層得出的折現現金流量考慮了廣州九毛九的未來業務計劃、特定的業務及財務風險、廣州九毛九的經營發展階段以及影響廣州九毛九的業務、產業及市場的經濟及競爭因素。

受限制股份單位已根據服務情況授出。在所獲服務的授出日期公平值計量中並無計及有關服務情況，亦無計及股息。並不存在與受限制股份單位相關的市場情況。

#### (b) 僱員購股權計劃

本公司已於2019年12月6日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團內任何公司的董事）以預定代價獲得購股權認購本公司股份。購股權於授出日期起一年後歸屬，然後可於兩年內行使。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份總額結算。

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### 25 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

#### (b) Employees' Share Option Scheme (continued)

(i) The terms and conditions of the grants are as follows:

Date of grant 授出日期	Tranche number 批數	Number of options granted 已授出 購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的 合約年期
Options granted to directors and key management personnel: 授予董事及主要管理人員的購股權：				
- on 28 October 2020 - 於2020年10月28日	2020 T1 2020年第一批	894,100	One year after the date of grant 授出日期後一年	3 years 3年
Options granted to other employees: 授予其他僱員的購股權：				
- on 28 October 2020 - 於2020年10月28日	2020 T2 2020年第二批	800,500	One year after the date of grant 授出日期後一年	3 years 3年
<b>Total share options granted</b> 已授出購股權總數		1,694,600		

Date of grant 授出日期	Tranche number 批數	Number of options granted 已授出 購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的 合約年期
Options granted to directors and key management personnel: 授予董事及主要管理人員的購股權：				
- on 29 October 2021 - 於2021年10月29日	2021 T1 2021年第一批	1,210,800	One year after the date of grant 授出日期後一年	3 years 3年
Options granted to other employees: 授予其他僱員的購股權：				
- on 29 October 2021 - 於2021年10月29日	2021 T2 2021年第二批	2,547,500	One year after the date of grant 授出日期後一年	3 years 3年
<b>Total share options granted</b> 已授出購股權總數		3,758,300		

### 25 以權益結算以股份為基礎的付款 (續)

#### (b) 僱員購股權計劃 (續)

(i) 授出的條款及條件如下：

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25 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Employees' Share Option Scheme (continued)

(ii) The number and weighted average exercise prices of share options are as follows:

25 以權益結算以股份為基礎的付款 (續)

(b) 僱員購股權計劃 (續)

(ii) 購股權數目及加權平均行使價如下：

		2021 2021年		2020 2020年	
		Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	17.98	1,694,600	-	-
Granted during the year	年內已授出	20.24	3,758,300	17.98	1,694,600
Exercised during the year	年內已行使	-	-	-	-
Forfeited during the year	年內已沒收	17.98	(125,700)	-	-
Outstanding at 31 December	於12月31日尚未行使	19.57	5,327,200	17.98	1,694,600
Exercisable at 31 December	於12月31日可行使	17.98	1,568,900	-	-
Non vested at 31 December	於12月31日未歸屬	20.24	3,758,300	-	-

The share options outstanding at 31 December 2021 had an exercise price of HKD20.24 or HKD17.98 (31 December 2020: HKD17.98) and a weighted-average remaining contractual life of 2.5 years (31 December 2020: 2.8 years).

The Group recognised share option expenses of RMB6,507,000 during the year ended 31 December 2021 (2020: RMB996,000).

於2021年12月31日尚未行使購股權的行使價為20.24港元或17.98港元(2020年12月31日：17.98港元)及加權平均剩餘合約年期為2.5年(2020年12月31日：2.8年)。

本集團於截至2021年12月31日止年度確認購股權開支人民幣6,507,000元(2020年：人民幣996,000元)。

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### 25 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

#### (b) Employees' Share Option Scheme (continued)

(iii) Fair value of share options and assumptions:

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial option pricing model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model. Set out below are the fair value of share options and assumptions.

#### Fair value of share options and assumptions 購股權公平值及假設

		Tranche number 批數	
		2021 T1 2021年第一批	2021 T2 2021年第二批
Fair value at measurement date (being the date of grant) (HKD)	於計量日期(即授出日期) 的公平值(港元)	5,316,000	10,567,000
Share price (HKD)	股份價格(港元)	19.50	19.50
Exercise price (HKD)	行使價(港元)	20.24	20.24
Expected volatility	預期波幅	34.20%	34.20%
Expected option life	預計購股權年期	3 years 3年	3 years 3年
Early exercise level	早期行權級別	2.8	2.2
Dividend yield	股息收益率	0%	0%
Risk-free rate	無風險利率	0.7025%	0.7025%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. The fair values calculated are inherently subjective and uncertain due to the assumptions made and limitations of the model used. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed effective the date of the forfeiture. There were no market conditions associated with the share option grants.

### 25 以權益結算以股份為基礎的付款(續)

#### (b) 僱員購股權計劃(續)

(iii) 購股權公平值及假設：

以授出購股權換取所得服務的公平值乃參考已授出購股權的公平值計量。已授出購股權的估計公平值乃根據二項式期權定價模型計量。購股權的合約年期用作此模型的輸入數據。提早行使的預期已納入至二項式樹模型。購股權的公平值及假設載列如下。

預期波幅乃根據歷史波幅(按購股權的加權平均剩餘年期計算)計算，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息乃根據過往股息計算。由於所作出的假設及所使用的模型有所限制，計算出的公平值存在固有的主觀性及不確定因素。主觀輸入假設的變動可能對公平值估計造成重大影響。

購股權乃根據服務條件授出。該條件並未計入所得服務於授出日期的公平值計量。倘因僱員無法滿足服務條件導致購股權被沒收，任何過往就此等購股權確認的開支於沒收生效日期撥回。購股權授出事項並無附帶市場條件。



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26 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

26 資本、儲備及股息

(a) 股本

		2021 2021年		
		No. of shares 股份數目	Nominal value of fully paid shares 悉數繳足股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足股份面值 RMB equivalent 人民幣等值
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>			
At 1 January 2021 and 31 December 2021	於2021年1月1日及2021年12月31日	1,453,410,000	145.34	985

The ordinary share of the Company has a par value of USD0.0000001 each.

本公司普通股每股面值為0.0000001美元。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權在本公司大會上以每股一票的方式投票。所有普通股在本公司剩餘資產方面享有同等地位。



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### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Movements in components of equity

Details of the changes in the Company's individual components of equity are set out below:

##### The Company

			Share capital	Share premium	Share-based payment reserve	Exchange reserve	Fair value reserve (non-recycling)	(Accumulated losses)/ Retained profits	Total
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日		1	-	-	-	-	(13,122)	(13,121)
Profit for the year	年度溢利		-	-	-	-	-	50,269	50,269
Other comprehensive income	其他全面收益		-	-	-	(164,332)	-	-	(164,332)
Equity settled share-based transactions	以股份為基礎的股權結算交易	25	-	-	996	-	-	-	996
Issuance of ordinary shares upon IPO and over-allotment, net of issuance costs	於首次公開發售及超額配售後發行普通股(扣除發行成本)		-*	2,135,929	-	-	-	-	2,135,929
Issuance of ordinary shares upon subscription, net of issuance costs	於認購後發行普通股(扣除發行成本)		-*	748,629	-	-	-	-	748,629
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日		1	2,884,558	996	(164,332)	-	37,147	2,758,370
Profit for the year	年度溢利		-	-	-	-	-	3,459	3,459
Other comprehensive income	其他全面收益		-	-	-	(78,226)	(741)	-	(78,967)
Equity settled share-based transactions	以股份為基礎的股權結算交易	25	-	-	6,507	-	-	-	6,507
Dividends declared in respect of previous year	過往年度的已宣派股息	26(d)	-	(48,734)	-	-	-	-	(48,734)
At 31 December 2021	於2021年12月31日		1	2,835,824	7,503	(242,558)	(741)	40,606	2,640,635

\* The amount represents amount less than RMB1,000.

\* 有關金額少於人民幣1,000元。

### 26 資本、儲備及股息(續)

#### (b) 權益組成部分的變動

本公司個別權益組成部分的變動詳情載列如下：

##### 本公司

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### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purposes of reserves

##### (i) Capital reserve

##### *Disposal of interests in subsidiary without a change in control*

During the year ended 31 December 2020, the Group disposed 20% and 0.1% equity interest of Xi Qin Catering to non-controlling shareholders at consideration of RMB10,000 in aggregate and retain 79.9% equity interests after disposal. The capital reserve of the Group as at 31 December 2021 and 31 December 2020 represented the difference between the consideration obtained and the disposed proportionate interests in identifiable net assets of the above subsidiary.

##### (ii) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (iii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of RSUs and unexercised share options granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(ii).

### 26 資本、儲備及股息 (續)

#### (c) 儲備的性質及用途

##### (i) 資本儲備

##### *並無導致控制權變動的出售附屬公司權益事項*

於截至2020年12月31日止年度，本集團以代價合共人民幣10,000元向非控股股東出售西芹餐飲20%及0.1%股權，並於出售後保留79.9%股權。於2021年12月31日及2020年12月31日，本集團的資本儲備指已取得代價與出售以上附屬公司可識別淨資產的比例權益之差額。

##### (ii) 股份溢價

股份溢價指本公司股份面值與發行本公司股份所收取的所得款項之間的差額。

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可派予權益股東。

##### (iii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的受限制股份單位授出日期公平值的部分及未行使購股權，其已根據附註1(q)(ii)的就以股份為基礎的付款採納的會計政策確認。



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### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purposes of reserves (continued)

##### (iv) Statutory reserve

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. For the purpose of calculating the transfer to reserve, the profit after taxation shall be the amount determined based on the statutory financial statements prepared in accordance with PRC accounting standards. The transfer to this reserve must be made before distribution of dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

##### (v) Exchange reserve

The exchange reserve comprise all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than RMB.

##### (vi) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) include post-tax accumulated gains or losses arising from the remeasurement of the unlisted equity securities designated at FVOCI (non-recycling).

### 26 資本、儲備及股息 (續)

#### (c) 儲備的性質及用途 (續)

##### (iv) 法定儲備

根據中國公司法，本公司的中國附屬公司須轉撥其除稅後溢利的10%（根據中國會計法規釐定）至法定儲備，直至儲備結餘達至註冊資本的50%。為計算對儲備的轉撥，除稅後溢利應為基於根據中國會計準則所編製法定財務報表所釐定的金額。對此儲備的轉撥必須於向股東分派股息前作出。

法定公積金可用作彌補過往年度的虧損（如有），並可透過按現有股東的持股比例向其發行新股或增加其現時持有的股份面值的方式轉化為股本，惟上述發行後的結餘不得低於註冊資本的25%。

##### (v) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外之功能貨幣計值業務之財務資料產生的外匯差額。

##### (vi) 公平值儲備（不可撥回）

公平值儲備（不可撥回）包括指定為按公平值計入其他全面收益的非上市股本證券（不可撥回）重新計量產生的稅後累計損益。

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

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purposes of reserves (continued)

##### (vii) Acquisition of non-controlling interests

On 5 September 2021, the Group acquired additional 3% equity interests in Tai Er Catering for RMB300,000,000 and held 88% equity interests of Tai Er Catering in aggregate upon completion of the acquisition. The carrying amount of Tai Er Catering's net assets on the date of the acquisition was RMB451,400,000. The Group recognised a decrease in non-controlling interests of RMB13,542,000 and a decrease in retained earnings of RMB286,458,000.

#### (d) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the year of HKD0.06 per ordinary share (2020: HKD0.02 per ordinary share)	年度結束後建議之末期股息每股普通股0.06港元(2020年：每股普通股0.02港元)	<b>70,968</b>	24,367
No special dividend proposed after the end of the year (2020: HKD0.02 per ordinary share)	年度結束後並無建議特別股息(2020年：每股普通股0.02港元)	-	24,367
		<b>70,968</b>	48,734

Final dividend and special dividend proposed after the end of the year have not been recognised as liabilities as at the end of the year.

### 26 資本、儲備及股息 (續)

#### (c) 儲備的性質及用途 (續)

##### (vii) 收購非控股權益

於2021年9月5日，本集團以人民幣300,000,000元收購太二餐飲的3%額外股權，收購完成後合計持有太二餐飲的88%股權。太二餐飲在收購日期的資產淨值賬面值為人民幣451,400,000元。本集團確認非控股權益減少人民幣13,542,000元及保留盈利減少人民幣286,458,000元。

#### (d) 股息

##### (i) 年內應向本公司權益股東派付股息

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>70,968</b>	24,367
-	24,367
<b>70,968</b>	48,734

年度結束後的建議末期及特別股息於年末並未確認為負債。

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

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of HKD0.02 per ordinary share (2020: nil)	有關上一財政年度之末期股息 每股普通股0.02港元 (2020年：無)	24,367	-
Special dividend in respect of the previous financial year of HKD0.02 per ordinary share (2020: nil)	有關上一財政年度之特別股息 每股普通股0.02港元 (2020年：無)	24,367	-
		<b>48,734</b>	-

#### (e) Distributability of reserves

As at 31 December 2021, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Act of the Cayman Islands, amounted to RMB2,640,634,000 (2020: RMB2,758,369,000).

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 26 資本、儲備及股息 (續)

#### (d) 股息 (續)

- (ii) 歸屬於上一財政年度的應付本公司權益股東的股息，已於年內批准及派付

#### (e) 儲備可分派性

於2021年12月31日，根據開曼群島公司法計算之本公司可分派儲備總額為人民幣2,640,634,000元（2020年：人民幣2,758,369,000元）。

#### (f) 資本管理

本集團在管理資本時的主要目標為保障本集團能夠持續經營，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他持份者提供利益。

本集團積極及經常檢討及管理其資本結構，以期在較高股東回報（可能附帶較高借貸水平）與雄厚資本帶來的優勢及保障之間取得平衡，並因應經濟情況改變對資本結構作出調整。

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

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (f) Capital management (continued)

The Group's overall strategy remains unchanged throughout the years ended 31 December 2021 and 2020. The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, as at 31 December 2021 was 38.9% (31 December 2020: 36.3%).

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Credit risk

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks and financial institutions with high-credit-quality, for which the Group considers to have low credit risk.

The Group's trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers during the years ended 31 December 2021 and 2020, and accordingly, no provision for impairment of trade receivables is considered necessary by management for the years ended 31 December 2021 and 2020.

### 26 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

於截至2021年及2020年12月31日止年度，本集團的整體策略保持不變。本集團參照其債務情況監察其資本架構。本集團的策略是保持權益與債務的平衡，確保有足夠營運資金支付其債務責任。於2021年12月31日，本集團的債務資產比率（即本集團的總負債除以總資產）為38.9%（2020年12月31日：36.3%）。

### 27 金融風險管理及公平值

#### (a) 信貸風險

本集團的日常業務過程會產生信貸、流動資金、利率及外幣風險。本集團面對該等風險的程度及本集團為管理該等風險而採用的金融風險管理政策及慣例載述如下。

信貸風險指交易對手將違反其合約責任而導致本集團面臨財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。由於交易對手為本集團認為信貸風險較低的具有較高信貸質素的銀行及金融機構，故本集團因現金及現金等價物及受限制存款而產生的信貸風險有限。

本集團與通過銀聯、支付寶或微信支付等支付平台結算的票據有關的貿易應收款項具有較高的信貸評級且無逾期歷史。於截至2021年及2020年12月31日止年度，本集團管理層認為該等資產屬短期性質且違約概率在高信貸評級發行人的基礎上可忽略不計，因此管理層認為無須於截至2021年及2020年12月31日止年度就貿易應收款項減值作出撥備。



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

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

We have concentration of credit risk on amounts due from related parties as of each reporting period with details set out in note 29. Our management has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry these related parties operate, our management does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no provision for impairment of other receivables is considered necessary by management for the years ended 31 December 2021 and 2020.

The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantee which would expose the Group to credit risk.

#### (b) Liquidity risk

In management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 27 金融風險管理及公平值 (續)

#### (a) 信貸風險 (續)

截至各報告期間，我們的應收關聯方款項具有集中信貸風險，有關詳情載於附註29。我們的管理層按照過往結算記錄及根據對前瞻性資料所作的調整就可收回性進行定期評估以及個別評估。鑒於該等關聯方財政實力雄厚，並經考慮該等關聯方經營業務所在行業的未來前景，我們的管理層認為不存在違約風險且不預期會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

在釐定其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料（視情況而定）。本集團管理層已評估其他應收款項自初步確認後信貸風險並無顯著增加且違約風險微不足道，因此管理層認為無須於截至2021年及2020年12月31日止年度就其他應收款項減值作出撥備。

預期信貸虧損率微不足道，接近於零。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

#### (b) 流動資金風險

於管理流動資金風險時，本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金，以滿足短期及長期的流動資金需求。

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contracted rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2021 於2021年 12月31日的 賬面值
		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
Trade and other payables	貿易及其他應付款項	369,730	-	-	-	369,730	369,730
Lease liabilities	租賃負債	401,102	369,946	704,712	226,654	1,702,414	1,504,791
		<b>770,832</b>	<b>369,946</b>	<b>704,712</b>	<b>226,654</b>	<b>2,072,144</b>	<b>1,874,521</b>

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2020 於2020年 12月31日的 賬面值
		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
Trade and other payables	貿易及其他應付款項	347,560	-	-	-	347,560	347,560
Bank loans	銀行貸款	43,307	-	-	-	43,307	42,950
Lease liabilities	租賃負債	326,062	324,014	627,929	186,995	1,465,000	1,284,182
		<b>716,929</b>	<b>324,014</b>	<b>627,929</b>	<b>186,995</b>	<b>1,855,867</b>	<b>1,674,692</b>

### 27 金融風險管理及公平值 (續)

#### (b) 流動資金風險 (續)

下表顯示本集團金融負債於報告期末的剩餘合約到期日，以合約未折現現金流量（包括使用合約利率或（倘屬浮動利率）根據於報告期末的當前利率計算的利息付款）及本集團可能須支付的最早日期為基礎：



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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as mentioned by management is set out in (i) below.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

### 27 金融風險管理及公平值 (續)

#### (c) 利率風險

本集團的利率風險主要來自銀行貸款。以浮動利率發行的借款使本集團面臨現金流量利率風險。管理層所提及的本集團的利率概況載於下文(i)。

##### (i) 利率概況

下表詳列於報告期末本集團借款的利率概況：

		2021 2021年		2020 2020年	
		Effective interest rates 實際利率	Amount 金額	Effective interest rates 實際利率	Amount 金額
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>				
Bank loans	銀行貸款	—	—	3.30%-3.83%	22,950
Lease liabilities	租賃負債	2.69%-8.52%	1,504,791	4.75%-9.36%	1,284,182
			<b>1,504,791</b>		<b>1,307,132</b>
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>				
Bank loans	銀行貸款	—	—	4.00%	20,000
Total borrowings	借款總額		<b>1,504,791</b>		<b>1,327,132</b>
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額的百分比		<b>100%</b>		<b>98%</b>



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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2021, since all of borrowings are fixed rate interest-bearing liabilities, individual companies within the Group were exposed to limited interest rate risk.

#### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group is exposed to currency risk primarily from cash and cash equivalents, trade and other receivables and trade and other payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi ("RMB") and United States Dollars ("USD"), Hong Kong Dollars and Canada Dollars.

### 27 金融風險管理及公平值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

於2021年12月31日，由於所有借款均為固定利率計息負債，本集團內個別公司面臨有限的利率風險。

#### (d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團承受的貨幣風險主要產生自以外幣（即與交易相關業務的功能貨幣以外的貨幣）計值的現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項。引起此風險的貨幣主要為人民幣（「人民幣」）與美元（「美元」）、港元及加元（「加元」）。

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk (continued)

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 27 金融風險管理及公平值 (續)

#### (d) 貨幣風險 (續)

##### (i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。為呈報目的，所承受風險的金額已按報告期結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈報貨幣所產生的差額。

		Exposure to foreign currencies 外幣風險 (expressed in Renminbi) (以人民幣列示)	
		2021 2021年	
		United States	
		Renminbi 人民幣	Dollars 美元
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	8,473	524,090
Trade and other receivables	貿易及其他應收款項	314,597	383
Trade and other payables	貿易及其他應付款項	(8,897)	(17)
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債的風險總額及淨額	314,173	524,456



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES (continued)

27 金融風險管理及公平值 (續)

(d) Currency risk (continued)

(d) 貨幣風險 (續)

(i) Exposure to currency risk (continued)

Exposure to foreign currencies  
外幣風險  
(expressed in Renminbi)  
(以人民幣列示)

2020  
2020年

Hong Kong	Canada	United States
Dollars	Dollars	Dollars
港元	加元	美元
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Cash and cash equivalents	現金及現金等價物	1,583	2,046	505,424
Trade and other receivables	貿易及其他應收款項	1,124	-	-
Trade and other payables	貿易及其他應付款項	(1,093)	-	-
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債的 風險總額及淨額	1,614	2,046	505,424

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

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

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2021 2021年		2020 2020年	
		Increase in foreign exchange rate 匯率上升	Effect on profit after tax and retained profit 對除稅後溢利及 保留溢利的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 匯率上升	Effect on profit after tax and retained profit 對除稅後溢利及 保留溢利的影響 RMB'000 人民幣千元
Renminbi	人民幣	1%	3,144	1%	-
Hong Kong Dollars	港元	1%	-	1%	14
Canada Dollars	加元	1%	-	1%	17
United States Dollars	美元	1%	5,245	1%	4,220

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

### 27 金融風險管理及公平值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

下表列示假設其他所有風險變數保持不變，倘於報告期結日對本集團於報告期末有重大風險的匯率出現變動，本集團除稅後溢利及保留溢利可能出現的即時變動。

上表呈列之分析結果乃反映對本集團各實體之除稅後溢利(按各自之功能貨幣計量，並為呈報而按報告期末之適用匯率換算為人民幣)所造成之合計即時影響。

敏感度分析假設匯率之變動已予應用，以重新計量該等令本集團於報告期末面臨外幣風險之本集團所持金融工具，包括以貸款人或借入人之功能貨幣以外的貨幣計值之本集團內部公司間應付款項及應收款項。該分析不包括因換算海外業務之財務報表金額為本集團呈列貨幣而引起之差額。



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

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

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*.

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 27 金融風險管理及公平值 (續)

#### (e) 公平值計量

##### (i) 以公平值計量的金融資產及負債

###### *公平值等級*

下表列示本集團於報告期末按經常性基準計量之金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定之三個公平值架構級別。

公平值計量所歸類之級別乃參照以下估算技術所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公平值。
- 第二級估值：使用第二級輸入數據（即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重要輸入數據）計量之公平值。不可觀察得到之輸入數據指未有相關市場數據之數據。
- 第三級估值：使用不可觀察得到之重要輸入數據計量之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

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

Fair value hierarchy (continued)

The following table presents the Group's financial assets that are measured at fair value at the end of the reporting date:

27 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值等級 (續)

下表列示本集團於報告期末按公平值計量的金融資產：

	Fair value at 31 December 2021 於2021年 12月31日的 公平值	Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日的 公平值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	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
<b>Recurring fair value measurement</b>				
Financial assets:				
Other non-current financial assets:				
- Unlisted equity securities and investments in limited partnership enterprises				
- Listed equity securities				
- Investments in funds				

經常性公平值計量

金融資產：  
其他非流動金融資產：  
- 非上市股本證券及於  
有限合夥企業的投資  
- 上市股本證券  
- 於基金的投資

240,955                      -                      -                      240,955  
18,473                      18,473                      -                      -  
61,174                      -                      61,174                      -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

27 金融風險管理及公平值 (續)

(e) Fair value measurement (continued)

(e) 公平值計量 (續)

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

(i) 以公平值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公平值等級 (續)

	Fair value at 31 December 2020 於2020年 12月31日 的公平值	Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日的 公平值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	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
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>			
Financial assets:	金融資產：			
Other non-current financial assets:	其他非流動金融資產：			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	68,338	–	68,338

Recurring fair value measurement

經常性公平值計量

Financial assets:	金融資產：
Other non-current financial assets:	其他非流動金融資產：
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資
	68,338

			68,338

The Group held investments in funds operated by a fund management company. The investments are accounted for at fair value in Level 2. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at 31 December 2021.

本集團持有由一家基金管理公司經營的基金的投資。該等投資按第二級公平值入賬。由於基金單位可按基金的資產淨值贖回，因此該等投資的公平值按2021年12月31日的資產淨值計量。

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3.

於截至2021年及2020年12月31日止年度，概無公平值於第一級及第二級間轉撥，或轉入或轉出第三級。



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

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

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

###### Information about Level 3 fair value measurements

The Group invested in these unlisted start-up entities and limited partnership enterprises as its strategic investments. Fair value of each unlisted equity securities and investments in limited partnership enterprises is measured by referencing to the latest equity/investment transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

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

### 27 金融風險管理及公平值 (續)

#### (e) 公平值計量 (續)

##### (i) 以公平值計量的金融資產及負債 (續)

###### 有關第三級公平值計量之資料

本集團投資於該等非上市初創實體及有限合夥企業作為其策略投資。各非上市股本證券及於有限合夥企業之投資的公平值乃參考最近期股本／投資交易計量。否則，倘尚未發現重大變動，則使用與公平值相若的成本。

期內第三級公平值計量結餘之變動如下：

		At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:	非上市股本證券及於有限合夥企業的投資：		
At 1 January	於1月1日	68,338	13,136
Additional investments in limited partnership enterprises	於有限合夥企業的額外投資	29,000	50,000
Additional unlisted equity securities acquired	收購額外非上市股本證券	5,000	-
Disposal of investments in limited partnership enterprises	出售於有限合夥企業的投資	(39,399)	-
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益確認的未變現收益淨額	178,016	5,202
At 31 December	於12月31日	240,955	68,338

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

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

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

#### Information about Level 3 fair value measurements (Continued)

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

Any gains or losses arising from the remeasurement of the Group's investment in limited partnership enterprises held for strategic purposes are recognised in the profit or loss.

- (ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2021 and 2020 because of the short-term maturities of all these financial instruments.

### 28 COMMITMENTS

Capital commitments of the Group outstanding at 31 December 2021 not provided for in the financial statements were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted for	已訂約	419,192	136,298
Authorised but not contracted for	經批准但尚未訂約	5,979	531,093
Total	總計	425,171	667,391

### 27 金融風險管理及公平值 (續)

#### (e) 公平值計量 (續)

- (i) 以公平值計量的金融資產及負債 (續)

#### 有關第三級公平值計量之資料 (續)

重新計量本集團就策略目的所持有的非上市股本證券所產生的任何收益或虧損於其他全面收益確認為公平值儲備(不可撥回)。出售股本證券後，於其他全面收益累計的金額會直接轉撥至保留盈利。

重新計量本集團於持作策略用途的有限合夥企業的投資所產生的任何收益或虧損於損益確認。

- (ii) 非按公平值列賬之金融資產及負債之公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之金融工具賬面值與於2021年及2020年12月31日之公平值並無重大差異。

### 28 承擔

於2021年12月31日，尚未履行且並未在財務報表內作出撥備之本集團之資本承擔如下：

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

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

### 29 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

#### (a) Name and relationship with related parties

During the years ended 31 December 2021 and 2020, the directors are of the view that the following are related parties of the Group:

Name of party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Guan 管先生	Ultimate controlling shareholder 最終控股股東
Wulian Qiaozhanggui Business Management Consulting Partnership (Limited Partnership) * (“Wulian Qiaozhanggui”) (note) 五蓮蕎掌貴企業管理諮詢合夥企業(有限合夥)(「五蓮蕎掌貴」)(附註)	Entity controlled by Mr. Guan 由管先生控制之實體
Guangdong Tai Er Agricultural Science and Technology Co., Ltd. * (“Guangdong Tai Er Agricultural”) 廣東太二農業科技有限公司(「廣東太二農業」)	Associate of the Group 本集團的聯營公司
Heyuan Tai Er Agricultural Science and Technology Co., Ltd. * (“Heyuan Tai Er Agricultural”) 河源太二農業科技有限公司(「河源太二農業」)	Associate of the Group 本集團的聯營公司
Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant * (“Machang Restaurant”) 廣州市天河珠江城玖毛玖山西老麵館(「馬場餐廳」)	Owned by Mr. Guan 由管先生擁有
Shanghai Chunsi Business Consulting Partnership (Limited Partnership)* (previously named as Huzhou Jiajun Business Partnership (Limited Partnership)) (“Huzhou Jiajun”) 上海純思商務諮詢合夥企業(有限合夥) (前稱湖州嘉俊商務合夥企業(有限合夥))(「湖州嘉俊」)	Under significant influence of a director of the Company 受本公司一名董事的重大影響

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

Note: Wulian Qiaozhanggui has been liquidated in September 2020.

### 29 重大關聯方交易

除財務報表其他部分披露的關聯方資料外，本集團已訂立以下重大關聯方交易。

#### (a) 關聯方名稱及與關聯方的關係

於截至2021年及2020年12月31日止年度，董事認為下文所列者為本集團的關聯方：

\* 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

附註：五蓮蕎掌貴已於2020年9月清盤。

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

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

### 29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	6,740	5,194
Contributions to defined contribution retirement plan	定額供款退休計劃供款	150	53
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,475	1,401
		<b>10,365</b>	6,648

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬載於「員工成本」(見附註5(b))。

#### (c) Related parties transactions

During the year, the Group entered into the following material related party transactions:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Acquisition of non-controlling interests from Huzhou Jiajun (note 26(c)(vii))	向湖州嘉俊收購非控股權益 (附註26(c)(vii))	300,000	-
Sales of materials to Machang Restaurant	向馬場餐廳出售材料	1,350	5,387
Provision of services to Machang Restaurant	向馬場餐廳提供服務	153	2,876
Advances from Wulian Qiaozhanggui	來自五蓮蕎掌貴的墊款	-	50,000
Advances to Guangdong Tai Er Agricultural	向廣東太二農業提供墊款	20,000	28,000
Advances to Heyuan Tai Er Agricultural	向河源太二農業提供墊款	4,900	23,520
Purchase of materials from Guangdong Tai Er Agricultural	自廣東太二農業購買材料	156,221	-
Variable lease payments to Mr. Guan (note (i))	向管先生支付的可變租賃付款(附註(i))	977	-

### 29 重大關聯方交易 (續)

#### (b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下。

#### (c) 關聯方交易

於年內，本集團進行以下重大關聯方交易：

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

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

### 29 MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

#### (c) Related parties transactions (Continued)

Note:

- (i) During the year, the Group and Mr. Guan entered into several lease contracts in respect of certain leasehold properties under variable lease payment terms (2020: fixed lease payment terms). All of the above lease payment amounts was determined with reference to amounts charged by Mr. Guan to third parties.

#### (d) Balance with related parties

As at 31 December 2021, the Group had the following balances with related parties:

##### Amounts due from related parties

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Machang Restaurant	– 馬場餐廳	–	23,639
		–	23,639
Advances to associates (notes (i)(ii))	向聯營公司提供墊款(附註(i)(ii))		
– Guangdong Tai Er Agricultural	– 廣東太二農業	48,000	28,000
– Heyuan Tai Er Agricultural	– 河源太二農業	23,520	23,520
		71,520	51,520
		71,520	75,159

Notes:

- (i) The advances to the associates are interest-free and are included in "Trade and other receivables" (note 17).
- (ii) No loss allowances have been made in respect of these advances.

### 29 重大關聯方交易 (續)

#### (c) 關聯方交易 (續)

附註：

- (i) 於年內，本集團及管先生就若干租賃物業根據可變租賃付款條款(2020年：固定租賃付款條款)訂立若干份租賃合約。所有上述租賃付款金額乃經參考管先生向第三方收取的金額釐定。

#### (d) 與關聯方之結餘

於2021年12月31日，本集團與關聯方有以下結餘：

##### 應收關聯方款項

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade and other receivables		
– Machang Restaurant	–	23,639
	–	23,639
Advances to associates (notes (i)(ii))		
– Guangdong Tai Er Agricultural	48,000	28,000
– Heyuan Tai Er Agricultural	23,520	23,520
	71,520	51,520
	71,520	75,159

附註：

- (i) 向聯營公司提供的墊款為免息並入賬為「貿易及其他應收款項」(附註17)。
- (ii) 概無就此等墊款作虧損撥備。

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

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

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balance with related parties (continued)

Amounts due to related parties

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項		
– Guangdong Tai Er Agricultural	– 廣東太二農業	12,185	–
– Machang Restaurant	– 馬場餐廳	–	17,304
– Mr. Guan	– 管先生	276	166
		12,461	17,470

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

與該等關聯方的結餘為無抵押、免息且無固定還款期限。

(e) Financing arrangements

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities due to Mr. Guan	應付予管先生的租賃負債		
– Related interest expense (note 29 (c)(i))	– 相關利息開支(附註29 (c)(i))	–	286

(f) Save for above related party transactions and the connected transactions as disclosed in the section headed “Connected Transactions” in this annual report, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company’s controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended 31 December 2021 (2020: nil).

29 重大關聯方交易(續)

(d) 與關聯方之結餘(續)

應付關聯方款項

(e) 融資安排

(f) 除本年報「關連交易」一節披露的關聯方交易及關連交易外，於截至2021年12月31日止年度或其期間任何時間內，概無存在本公司或其任何附屬公司為訂約方之一，而董事及／或其任何關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約，亦無存在由本公司或其任何附屬公司與本公司控股股東或其任何附屬公司訂立的重大交易、安排或合約(2020年：無)。

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

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

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面財務狀況表

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
	Note 附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資		
– Investment in a subsidiary	– 於一間附屬公司的投資	7,503	– *
– Amount due from a subsidiary	– 應收一間附屬公司的款項	91,227	–
Property, plant and equipment	物業、廠房及設備	7	9
Right-of-use assets	使用權資產	150	34
Rental deposits	租賃押金	27	–
Other non-current financial assets	其他非流動金融資產	79,647	–
		<b>178,561</b>	<b>43</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	2,787	2,582
Amounts due from subsidiaries	應收附屬公司款項	611,775	1,030,454
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款	735,840	673,312
Cash and cash equivalents	現金及現金等價物	1,141,312	1,083,410
		<b>2,491,714</b>	<b>2,789,758</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	29,486	31,431
Lease liabilities	租賃負債	154	–
		<b>29,640</b>	<b>31,431</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,462,074</b>	<b>2,758,327</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,640,635</b>	<b>2,758,370</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,640,635</b>	<b>2,758,370</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1	1
Reserves	儲備	2,640,634	2,758,369
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,640,635</b>	<b>2,758,370</b>

\* The balance represents amount less than RMB1,000.

\* 結餘金額不足人民幣1,000元。



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

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

### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 26(d).

### 32 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2020.

### 33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at the date of this report, the Directors consider the immediate parent of the Group to be GYH J Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Guan.

### 31 報告期後的非調整事項

報告期末後，董事建議末期股息。進一步詳情於附註26(d)披露。

### 32 比較數字

若干比較數字已作出調整，以符合本年度的呈列，並為2020年披露的項目提供比較金額。

### 33 直接及最終控股方

於本報告日期，董事認為本集團的直接母公司為在英屬維爾京群島註冊成立的GYH J Limited，本公司的最終控股方為管先生。



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

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

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING YEAR BEGINNING ON OR AFTER 31 DECEMBER 2021

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, and a new standard, IFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 34 已頒佈但尚未於2021年12月31日或之後開始的會計年度生效的修訂本、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項修訂本及一項新準則國際財務報告準則第17號保險合約（於截至2021年12月31日止年度尚未生效，且尚未在財務報表中採納）。有關修訂本及新準則包括以下可能與本集團相關者。

		Effective for accounting periods beginning on or after 於下列日期或 之後開始的 會計期間生效
Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i>	國際財務報告準則第3號之修訂本， 概念框架的提述	1 January 2022 2022年1月1日
Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	國際會計準則第16號之修訂本，物業、廠房 及設備：作擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to IAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	國際會計準則第37號，虧損性合約－ 履行合約的成本	1 January 2022 2022年1月1日
Annual Improvements to IFRSs 2018-2020 Cycle	國際財務報告準則2018年－2020年週期之 年度改進	1 January 2022 2022年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新準則於首次應用期間預期產生的影響。迄今為止，本集團斷定採納修訂本及新準則不太可能對綜合財務報表造成重大影響。

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



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