

遇见小面



越小品

Pho Nam



百福控股

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 1488

(於開曼群島註冊成立之有限公司)

西

肉



鱼火锅

新辣道

和合谷

招牌宮保鸡丁飯热销4000万份



ANNUAL 年 REPORT 報 2022

煲仔皇 腊味煲仔饭

Seesaw

Talent is Good

Practice is Better



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CORPORATE INFORMATION 公司資料

Board of Directors

Executive directors

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

Independent non-executive directors

Mr. Heng Victor Ja Wei
Mr. Leung Kwai Kei
Mr. Lo Wei-Ren

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. Jing Shen
Mr. So Wai Yin

Company Secretary

Mr. So Wai Yin

Registered Office

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Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

趙令歡先生(*主席*)
王小龍先生
景慎先生

獨立非執行董事

邢家維先生
梁貴基先生
羅維仁先生

審核委員會

梁貴基先生(*主席*)
邢家維先生
羅維仁先生

薪酬委員會

梁貴基先生(*主席*)
王小龍先生
邢家維先生

提名委員會

趙令歡先生(*主席*)
梁貴基先生
邢家維先生

授權代表

景慎先生
蘇偉賢先生

公司秘書

蘇偉賢先生

註冊辦事處

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Cayman Islands



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Central, Hong Kong

Principal Bankers

Hong Kong:

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

Mainland China:

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

Auditors

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
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Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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Hong Kong

Stock Code

1488

Website

<http://www.bestfoodholding.com>

總辦事處

香港中環
金融街8號
國際金融中心二期
70樓11室

主要往來銀行

香港：

花旗銀行有限公司
招商銀行股份有限公司

中國內地：

中國工商銀行
招商銀行股份有限公司

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

主要股份過戶登記處

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香港
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股份代號

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CHAIRMAN'S STATEMENT 主席報告

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Best Food Holding Company Limited (the "Company" or "Best Food"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group" or "Best Food Group") for the year ended 31 December 2022.

Business Review

As the third year of the novel coronavirus (COVID-19) pandemic (the "Pandemic") since the outbreak, 2022 saw the largest impact on people's lives and the greatest pressure on the food and beverage industry over the past three years due to the spread of the Pandemic and the continued year-round pandemic control measures. During the year, Best Food Group and all the companies under it experienced the most rigorous "stress testing" ever, with some brands under tough challenges. The Pandemic has also testified how the management of Best Food Group and its brands shouldered the pressure, its maturity and its determination to lead the companies to weather the challenges. Some of the Group's excellent brands took advantage of the special period to hone their internal strengths, optimise restaurant model and improve the effectiveness of talent teams to facilitate healthy brand operation, and through replication and expansion to steadily increase the business scale, a breakthrough was made against the market downturn. Leveraging the recovery of consumer sentiment in the market following the adjustment of the Chinese government's pandemic-control policy in December 2022, the Group has led its brands to swing from defense to offense and recovered rapidly.

尊敬的股東：

本人謹代表百福控股有限公司（「本公司」或「百福」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」或「百福集團」）截至二零二二年十二月三十一日止年度的年度報告。

業務回顧

2022年是自新型冠狀病毒COVID-19（「疫情」）爆發以來的第三個年頭，而疫情的蔓延和持續全年的管控對民眾生活的影響及對餐飲行業的壓力則為三年之最。這一年裡，百福集團及旗下所有企業都經受了有史以來最嚴厲的「壓力測試」，部分品牌承受了嚴峻的考驗。疫情也見證了百福集團及旗下品牌的管理層面對壓力的擔當、成熟度以及帶領企業平安度過寒冬的決心。集團旗下一些優秀的品牌利用特殊時期苦練內功，優化門店模型和錘煉團隊效能以提升品牌運營的健康度，通過複製擴張使經營規模穩步增長，實現了逆市突破。2022年12月中政府調整防疫政策後，本集團充分利用市場消費意願的復蘇期，使旗下品牌轉守為攻，獲得快速恢復。



During the year, Best Food remained committed to the mission of “empowering food and beverage business with technology to provide better three-meal a day” and made tangible progress in building its digital-driven platform empowerment capabilities despite tremendous difficulties:

• Improving the value of the Group's assets

In 2022, the Group continued to establish its digital multi-system platform steadily, and successively developed and improved, among others, the smart cashier, order-via-mobile-app and membership management system, the smart takeaway system and the big-data franchise platform. Such digital instruments are expected to play an important role in the cross-brand collaboration of members, the restaurant-opening and operation decisions of franchisees and the daily operation decisions of restaurants, which may not only improve brand operation efficiency, but also benefit the partners of the Group.

The Group keeps an eye on and closely follows the changes in customers' consumption scenarios and habits in a bid to develop online sharing channels based on live streaming and short video models, strengthen online brand-building and improve brand momentum.

In 2022, the Group continued to expand its franchising network in an active manner and focused on developing cross-regional franchisees to promote its brands beyond local communities to a wider area.

• Team-building

Talent is the cornerstone of corporate development. The Group builds a talent echelon appropriate to its strategy through a merit-based performance evaluation system. It unifies ideas and improves team cohesiveness through the organization of executive strategy seminars and group strategy briefing. The Group encourages innovation and breakthroughs by setting “uncapped” awards.

百福在這一年中堅守「科技賦能餐飲和食品，提供美好的一日三餐」的使命，在巨大的困難下仍然推進建設數字化驅動下的平台賦能能力，取得了實實在在的進展：

• 提升本集團資產價值

2022年集團數字化多系統平台的搭建穩步進行，陸續開發和改進輕量化收銀、小程序點餐及會員管理系統、智能外賣系統、特許經營大數據平台等。數字化工具將在會員跨品牌協同、特許合作商開店和經營決策及門店日常運營決策中發揮重要價值，既提升旗下品牌運營效率，也服務於合作夥伴。

本集團關注並緊貼顧客消費場景和消費習慣的變化，著力打造基於直播及短視頻模式的線上分享渠道，加強線上品牌建設，提升品牌勢能。

2022年集團持續積極拓展特許經營網絡，著力發展跨區域的特許合作商，推動集團下品牌突破僅在局部地區發展的狀態，將版圖輻射至更廣泛的區域。

• 打造團隊

人才是企業發展的基石。本集團通過「能者上、平者讓、庸者下」的績效評估體系搭建適合公司戰略的人才梯隊；通過高管戰略研討、集團戰略宣貫會統一思想，凝聚團隊戰鬥力；通過設置「無上限」獎金，鼓勵創新突破。



Prospects and Future Planning

The catering industry is recovering gradually and the Group is confident in the long-term potential and development opportunities of the catering market in China. After three years of waiting and refinement, many of the Group's brands have strengthened their foundations during market testing and are poised for growth, while the momentum built up by Best Food as a platform will continue to drive the overall growth of the Group. The Board believes that some of the Group's brands will enter a rapid growth stage in the next three years and contribute considerable value to the performance improvement of the Group.

Appreciation

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

On behalf of the Board
Zhao John Huan
Chairman
Hong Kong, 30 March 2023

展望及未來規劃

餐飲行業正在緩慢恢復，本集團對中國餐飲市場長期潛力和發展機遇充滿信心。經過三年的蟄伏和打磨，集團旗下眾多品牌在市場洗禮下夯實了基礎，蓄勢待發，而百福作為平台所積累的勢能也將持續推動集團整體增長。董事會相信未來三年本集團旗下若干品牌將迎來快速發展期，能夠為集團業績的提升貢獻可觀價值！

鳴謝

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

代表董事會
趙令歡
主席
香港，2023年3月30日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Performance Review

The Group is principally engaged in the operation of food and beverage business under two brands, including “Xinladao” fish hot pot and “HHG” Chinese fast food. In addition, the Company invested in certain associates for investment return. These associates operate approximately 10 brands, including Sichuan and Chongqing style fast food “Yujian Xiaomian”, “King of Clay Pot” claypot rice, “Seesaw coffee”, “West Master” Chinese bun, “Yuepin” Vietnamese cuisine, “Fook” malatang, “Dafulan” Hunan rice noodles and snacks and “Panda Hot Pot” small hot pot.

In 2022, stringent management and control measures were implemented throughout the year in response to the recurring novel coronavirus (COVID-19) pandemic across the country, which posed significant negative impact on the food and beverage industry. Brands with stores mainly located in first-tier cities were under particularly high pressure. The revenue of the Group was RMB537.5 million in 2022, representing a year-on-year decrease of 28.6% over 2021. Nevertheless, the Group’s total system sales, constituting sales of all restaurants, both owned and franchised under the brands of the Group and its associates, amounted to RMB2,670 million in 2022, representing a year-on-year increase of 5.1% over 2021. As of the end of 2022, the number of stores under all brands of the Group and its associates was 878 with a net increase in newly opened direct-sale stores and franchised stores of over 160. Some of the brands not only realized significant increases in system revenue and number of stores, but also successfully achieved breakthrough in terms of cross-region expansion. Among them, “Yujian Xiaomian” solidified its foothold in the Beijing market and opened stores at transportation hubs in various cities on the basis of further increasing the number of stores in the local market of the Pearl River Delta region; “King of Clay Pot” further refined its single-store model that is suitable for lower-tier cities, hence expanded beyond the regional market of Beijing and established batches of franchised stores in a number of new regions including Jiangsu, Anhui, Zhejiang, Fujian and Sichuan. As of 31 December 2022, the number of stores of King of Clay Pot outside Beijing has exceeded 70; “Seesaw” coffee fully leveraged the brand development momentum accumulated by its offline stores and launched a series of popular coffee retail products. Adopting an integrated online and offline model, the new retail business was carried out through e-commerce platform and community group purchase and has begun to take shape, which helped further enhanced its brand value; “West Master” Chinese bun opened the first overseas store in Canada and generated stable profits. With this

業績回顧

本集團主要經營兩個品牌的餐飲業務，包括「新辣道」魚火鍋和「和合谷」中式快餐；另外本集團投資於若干聯營公司以獲取收益，聯營公司品牌包括：川渝風味速食「遇見小麵」、「煲仔皇」煲仔飯、「西舍咖啡」、「西少爺」肉夾饅、「越品」越南菜、「福客」麻辣燙、「大弗蘭」湖南米粉小吃、「熊貓燙」小火鍋等約十個品牌。

2022年，新型冠狀病毒(COVID-19)疫情在全國大範圍內持續爆發，持續全年的嚴格管控給餐飲行業帶來重大負面影響，對門店集中於一線城市的品牌壓力尤為嚴重。2022年本集團收入為人民幣537.5百萬元，同比2021年下降28.6%。儘管如此，本集團2022年系統銷售總額(包括本集團旗下所有品牌的直營和特許經營餐廳的銷售額)為人民幣2,670百萬元，同比2021年增加5.1%；本集團及聯營公司旗下所有品牌2022年末門店數達到878家，淨新開直營門店和特許經營門店超160家。部分品牌不但實現系統收入和門店數的大幅增長，還成功取得跨區域擴張的突破，其中：「遇見小麵」在珠三角本土市場進一步加密的基礎上，在北京市場站穩腳跟，同時布局了多個城市的交通樞紐店；「煲仔皇」通過打磨適合下沉市場的單店模型，不但突破北京區域市場的限制，還在江蘇、安徽、浙江、福建和四川等多個新的區域批量開設特許門店，截至2022年12月31日，煲仔皇在北京以外門店數已超過70家；「西舍咖啡」充分利用線下門店積蓄的品牌勢能，推出一系列咖啡零售「爆」品，通過電商平台和社區團購開展線上線下一體化的新零售業務，已初具規模，推動品牌價值進一步提升；「西少爺」肉夾饅在加拿大開出海外首店實現穩定盈利，具備複製拓店基礎，同時在東南亞市場也取得突破；「熊貓燙」作為從零開始的火鍋細分賽道新兵，通過產品結構創新、後廚動線創新，打造了獨一無二的輕社交火鍋



foundation for replication and expansion of stores, the brand has also achieved breakthrough in the Southeast Asia market; “Panda Hot Pot”, being a newcomer in the hot pot segment which is still at the initial stage of development, has created a unique hot pot store model for causal socializing through the innovation of both product structure and kitchen workflow. The brand broke new grounds in the Guangdong market by the successive opening of 6 new stores during the period when the Pandemic outbreak was most severe with all these stores achieving single-store profits.

The short-term pressure from the Pandemic has not changed the Group’s strategic goals in the long run. Best Food will stay committed to establishing itself as a “new” digital-based and multi-brand food and beverage platform company.

Operational Empowerment

Franchise empowerment: The Group has established a franchise expansion team to accelerate the cross-region development of enterprises on Best Food’s platform by helping them to overcome their bottleneck problems through the development of cross-region and cross-brand franchisors. In 2022, the Group entered into strategic cooperation agreements with a number of national commercial property enterprises, through which it has completed the consolidation of resources as the principal, and established a network of regional multi-brand franchisors in various regions.

Empowerment by traffic flows of multiple channels: During the outbreak of the Pandemic, as dine-in operations were under restriction, the Group actively explored the expansion of business via multiple channels online and offline. In 2022, Best Food developed the intellectual property (IP) matrix of the Group’s brand and the IP of the chief executive officer of the Company with the operation of live broadcast and short video contents as the core element. Meanwhile, it actively carried out community marketing for food delivery and launched the group meal business and working meal business, striving to increase the conversion of traffic flows in public sectors to expand the traffic flows in private sectors with its all-out efforts in both online and offline channels. The number of members of the Group, which, in the form of either stored value or loyalty points, increased from approximately 16.0 million at the beginning of the year to approximately 23.0 million.

小店模型，在廣東市場打開局面，疫情最嚴重的階段連續新開6家門店，且均實現單店盈利。

短期的疫情壓力並未改變本集團長期的戰略目標，百福將繼續堅持打造基於數字化運營能力的多品牌的「新」餐飲平台企業。

運營賦能

特許經營賦能：本集團已組建特許經營拓展團隊，通過發展跨區域跨品牌的特許經營商加速推動百福平台企業突破跨區域發展的瓶頸。2022年，本集團已與多家全國性商業地產企業簽訂戰略合作協議，完成甲方資源的匯集，並在多個區域建立區域性多品牌加盟商的網絡。

多渠道流量賦能：疫情期間由於堂食營業受到限制，本集團積極探索線上線下多渠道業務拓展。2022年百福以直播和短視頻內容運營為核心打造了本集團品牌知識產權(IP)矩陣及本公司首席執行官的IP，同時積極開展外賣外帶社群營銷，開展團餐、工作餐業務，線上線下全面出擊，力爭提升公域流量轉化和私域流量擴充。本集團儲值會員和積分會員從年初約16.0百萬上升至23.0百萬。



Digital Empowerment

In 2022, the digital team of Best Food constructed certain systems, aiming to realize synergy of customer flows among multiple brands at Group level, consolidate the resources of cooperating parties and enhance its data mining and utilization ability, thereby giving better play to the value of Best Food's platform.

Firstly, in 2022, the self-built digital team of the Group completed the proprietary development of the smart cashier system, the order-via-mobile-app system and the membership customer management system, and completed the launch of its major brands for operation on such platforms, which was gradually applied to various brands of the Group, thereby forming an integrated system that connects the whole platform.

Secondly, the intelligent delivery system has been preliminarily formed. The data dashboard may present comparisons between data and indicators of various brands and various food delivery platforms horizontally, which provided timely support for operational decision-making.

Thirdly, the preliminary big data system for franchise operation was completed, which realized the modular management of key stages of franchise business of various brands from clues collection, progress tracking, business negotiation, contracting and fund transfers to follow up on feedback of franchisors, so that the whole process is controllable online. This not only can provide sufficient support for franchisors, but also satisfied their demand for highly efficient management resulting from the growing scale of the franchise businesses.

Lastly, the Group also commenced the development of big data middle platform and Business Intelligence (BI) analysis system, marking the beginning of the construction of its intelligent data platform.

Investment Empowerment

In 2022, Best Food completed two rounds of angel investment, including the hot pot-stewed brand "Zhao Cai Feng Zhao" (召才鳳爪) and the small hot pot brand "Panda Hot Pot" (熊猫燙).

數字化賦能

2022年百福數字化團隊搭建了若干系統，目標在於實現集團層面多品牌顧客流量協同，合作方資源整合，提升數據挖掘和利用能力，更好的發揮百福平台價值。

首先，2022年本集團自建的數字化團隊完成了輕量化收銀系統、小程序點餐系統和會員管理系統的自研開發，並在平台的主力品牌完成上線運營，之後將逐步推廣到集團旗下多個品牌，形成全平台打通的一體化系統。

其次，智能外賣系統初具雛形，數據看板可橫向比對多品牌各外賣平台下的數據指標，為運營決策提供及時支持。

第三，特許經營大數據系統初步完成，實現各品牌特許經營業務主要環節的模塊化管理，從線索搜集、進度跟蹤、商務談判、簽約打款到特許經營商反饋跟進，做到全流程在線、可控，不僅滿足對特許經營商的支持，也滿足特許業務規模增長導致的高效管理需求。

最後，本集團亦啟動了集團大數據中台和商業智能(BI)分析系統的開發，是為智能數據平台建設的開端。

投資賦能

2022年百福完成了兩項天使輪投資，包括熱鹵品牌「召才鳳爪」和小火鍋「熊貓燙」。



In recent years, Best Food has established a multi-brand investment matrix based on cross-region, cross-sector and multiple business forms. The increase in the valuation of associates invested by the Group has contributed to significant value enhancement of Best Food. However, according to Hong Kong Accounting Standard 28 “Investments in Associates and Joint Ventures”, the investments in associates are accounted for using the equity method (instead of the fair value approach). Therefore, the contribution of the abovementioned increase in valuation was not reflected in the statement of comprehensive income of Best Food. In 2021, Best Food realised part of the profit from the disposal of a small amount of investment in associates, proving the satisfactory results achieved from investment empowerment. In 2022, Best Food continues to hold the equity interest in associates, and remains confident in the long-term growth of its brand value.

近年來百福立足於在跨區域、跨品類、多業態方面建立多品牌的投資矩陣，被投聯營公司的估值增長對百福價值提升貢獻顯著，但根據香港會計準則第28號「聯營公司及合資公司投資」對聯營公司的投資以權益法計量(非公允價值法)，上述估值增長的貢獻在百福全面收益表中未體現。2021年百福處置少量於聯營公司的投資中實現了部分收益變現，證明了投資賦能的可觀成果。2022年百福仍繼續持有聯營公司股權，並對旗下若干品牌長期的價值增長保有充分的信心。

Management Discussion and Analysis

管理層討論與分析

Revenue

Revenue of the Group decreased by 28.6% from RMB753.0 million for the year ended 31 December 2021 to RMB537.5 million for the corresponding period of 2022, among which revenue from restaurant operations decreased by 43.6% from RMB500.9 million for the year ended 31 December 2021 to RMB282.5 million for the corresponding period of 2022, which was mainly attributable to the decline in sales as some restaurants were closed or unable to provide dine-in services due to the impact of the Pandemic during the reporting period. Revenue from delivery business remained stable at RMB206.1 million for the year ended 31 December 2021 and RMB207.9 million for the corresponding period of 2022.

收入

本集團收入從截至2021年12月31日止年度的人民幣753.0百萬元下降至2022年同期的人民幣537.5百萬元，下降28.6%。其中餐廳經營收入從截至2021年12月31日止年度的人民幣500.9百萬元下降至2022年同期的人民幣282.5百萬元，下降43.6%，主要由於報告期內受到疫情影響，若干門店暫停營業或停止堂食服務導致銷售額下降；外賣業務收入維持穩定，截至2021年12月31日止年度為人民幣206.1百萬元，而2022年同期則為人民幣207.9百萬元。

Raw material used and changes in inventories of finished goods

Raw material used and changes in inventories of finished goods decreased by 27.7% from RMB288.0 million for the year ended 31 December 2021 to RMB208.1 million for the corresponding period of 2022, which was mainly attributable to the disrupted restaurant operations caused by the Pandemic. Raw material used and changes in inventories of finished goods as a percentage of revenue were 38.2% for the year ended 31 December 2021 and 38.7% for the corresponding period of 2022, respectively.

製成品之所用原材料及存貨變動

製成品之所用原材料及存貨變動從截至2021年12月31日止年度的人民幣288.0百萬元下降到2022年同期的人民幣208.1百萬元，下降了27.7%，主要由於疫情影響下門店未能充分經營。就製成品之所用原材料及存貨變動所佔收入百分比，截至2021年12月31日止年度和截至2022年12月31日止年度分別為38.2%和38.7%。



Online platform service charges and delivery fees

Online platform service charges and delivery fees increased by 4.0% from RMB37.1 million for the year ended 31 December 2021 to RMB38.6 million for the corresponding period of 2022. Online platform service charges and delivery fees as a percentage of revenue from delivery business increased from 18.0% for the year ended 31 December 2021 to 18.6% for the year ended 31 December 2022, which was mainly contributed by the increase of service charge rate by online platform during the reporting period.

Employee benefit expense

Employee benefit expense decreased by 20.6% from RMB217.9 million for the year ended 31 December 2021 to RMB173.0 million for the corresponding period of 2022, which was mainly attributable to the decrease in staff working hours during the lockdown of cities due to the Pandemic. Employee benefit expense as a percentage of revenue increased from 28.9% for the year ended 31 December 2021 to 32.2% for the corresponding period of 2022, which was mainly attributable to the decrease in revenue during the reporting period.

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 18.1% from RMB103.4 million for the year ended 31 December 2021 to RMB84.7 million for the corresponding period of 2022, which was mainly due to the closure of certain underperforming restaurants in 2022. Depreciation of right-of-use assets as a percentage of revenue increased from 13.7% for the year ended 31 December 2021 to 15.8% for the corresponding period of 2022, which was mainly attributable to the decrease in revenue during the reporting period.

Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 33.0% from RMB41.2 million for the year ended 31 December 2021 to RMB27.6 million for the corresponding period of 2022. Depreciation and amortisation of other assets as a percentage of revenue decreased from 5.5% for the year ended 31 December 2021 to 5.1% for the corresponding period of 2022, which was mainly due to the closure of certain underperforming restaurants and disposal of underlying assets with lower revenue contribution in 2022.

線上平台服務費及配送費

線上平台服務費及配送費從截至2021年12月31日止年度的人民幣37.1百萬元上升到2022年同期的人民幣38.6百萬元，上升了4.0%。就線上平台服務費及配送費所佔外賣業務收入百分比，從截至2021年12月31日止年度的18.0%上升至截至2022年12月31日止年度的18.6%，主要由於報告期內線上平台服務費率上升。

僱員福利開支

僱員福利開支從截至2021年12月31日止年度的人民幣217.9百萬元下降到2022年同期的人民幣173.0百萬元，下降了20.6%，主要由於疫情封城導致員工工作時長下降。就所佔收入百分比，僱員福利開支從截至2021年12月31日止年度的28.9%上升至2022年同期的32.2%，主要由於報告期內收入的減少。

使用權資產折舊

使用權資產折舊從截至2021年12月31日止年度的人民幣103.4百萬元減少到2022年同期的人民幣84.7百萬元，下降了18.1%，主要由於2022年關閉了部分業績未達預期的餐廳。就所佔收入百分比，使用權資產折舊從截至2021年12月31日止年度的13.7%上升到2022年同期的15.8%，主要由於報告期內收入的減少。

其他資產折舊及攤銷

其他資產折舊及攤銷從截至2021年12月31日止年度的人民幣41.2百萬元減少到2022年同期的人民幣27.6百萬元，下降了33.0%。就所佔收入百分比，其他資產折舊及攤銷從截至2021年12月31日止年度的5.5%減少到2022年同期的5.1%，主要由於2022年關閉了部分業績未達預期的餐廳，處置了收益貢獻較低的相關資產。



Property rentals and other related expenses

Property rentals and other related expenses decreased by 41.8% from RMB32.3 million for the year ended 31 December 2021 to RMB18.8 million for the corresponding period of 2022, which was mainly attributable to the COVID-19-related rent concessions received and the decrease in property management fees as a result of the closure of some restaurants during the reporting period. Property rentals and other related expenses as a percentage of revenue decreased from 4.3% for the year ended 31 December 2021 to 3.5% for the corresponding period of 2022.

Other expenses

Other expenses decreased by 42.5% from RMB95.8 million for the year ended 31 December 2021 to RMB55.1 million for the corresponding period of 2022, which was attributable to the restricted operating activities as affected by the Pandemic control measures and mainly reflected (i) the decrease in daily maintenance expenses of RMB7.6 million; and (ii) the decrease in advertising costs of RMB7.3 million. In addition, there was also a decrease in impairment of property, plant and equipment of RMB13.2 million as a result of the closure of certain underperforming restaurants (for which an impairment loss was recognised in 2021) during the reporting period. Other expenses as a percentage of revenue decreased from 12.7% for the year ended 31 December 2021 to 10.3% for the corresponding period of 2022.

Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) increased by 8.1% from RMB48.0 million for the year ended 31 December 2021 to RMB51.9 million for the corresponding period of 2022, which was mainly attributable to the increase in interest on convertible bonds and partially offset by the decrease in interest on lease liabilities as a result of the closure of some restaurants during the reporting period.

Income tax credit

Income tax credit amounted to RMB13.8 million for the year ended 31 December 2021, as compared to RMB15.5 million for the corresponding period of 2022, which was mainly attributable to the increase in losses that can be carried forward in future years.

物業租金及其他相關開支

物業租金及其他相關開支從截至2021年12月31日止年度的人民幣32.3百萬元減少到2022年同期的人民幣18.8百萬元，下降了41.8%，主要由於報告期內取得疫情相關租金優惠及關閉部分門店導致物業管理費用降低。就所佔收入百分比，物業租金及其他相關開支從截至2021年12月31日止年度4.3%下降至2022年同期的3.5%。

其他開支

其他開支從截至2021年12月31日止年度的人民幣95.8百萬元下降到2022年同期的人民幣55.1百萬元，下降了42.5%，是由於疫情管控影響，經營活動的受限，主要反映了(i)日常維護費下降了人民幣7.6百萬元；及(ii)廣告成本下降了人民幣7.3百萬元。此外，由於報告期內關閉了部份業績未達預期的餐廳(已在2021年確認減值虧損)，導致物業、廠房及設備減值下降了人民幣13.2百萬元。就所佔收入百分比，其他開支從截至2021年12月31日止年度的12.7%下降至2022年同期的10.3%。

財務費用淨額

財務費用淨額(財務收入、財務費用及可換股債券利息)從截至2021年12月31日止年度的人民幣48.0百萬元上升至2022年同期的人民幣51.9百萬元，上升了8.1%，主要由於可換股債券利息的上升，並且被報告期內部分門店關閉所導致的租賃負債利息下降所部分抵銷。

所得稅抵免

所得稅抵免截至2021年12月31日止年度為人民幣13.8百萬元，2022年同期為人民幣15.5百萬元，主要由於本年度虧損(可以在未來年度結轉)增加。



Loss for the year attributable to equity holders of the Company

The Group recorded a loss for the year attributable to equity holders of the Company of approximately RMB156.2 million, as compared to loss attributable to equity holders of the Company of RMB639.6 million for the year ended 31 December 2021. Such decrease in loss was mainly attributable to the impairment loss on goodwill and other intangible assets recognised by the Group in 2021, whereas there was no such loss in 2022.

Non-GAAP Financial Measure

Adjusted loss for the year

The adjusted loss for the year is an additional financial measure, which is not required by, or presented in accordance with the HKFRS. It is calculated as the loss for the year excluding interest on convertible bonds, gain or loss on fair value change on derivative financial instrument and impairment of goodwill and other intangible assets. The table below sets forth the reconciliation of loss for the year to adjusted loss for the year:

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Loss for the year	年內虧損	(166,708)	(651,837)
Interest on convertible bonds	可換股債券利息	39,971	32,765
Loss on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損	23,754	47,375
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	—	566,455
Adjusted loss for the year	年內經調整虧損	(102,983)	(5,242)

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

本公司權益持有人應佔年內虧損

本集團錄得本公司權益持有人應佔年內虧損約人民幣156.2百萬元，截至2021年12月31日止年度錄得本公司權益持有人應佔虧損為人民幣639.6百萬元，主要由於2021年本集團對商譽及其他無形資產確認減值虧損，2022年無此項虧損。

非公認會計準則財務計量

年內經調整虧損

年內經調整虧損為並非香港財務報告準則所規定或列明的補充財務計量，按撇除可換股債券利息、衍生金融工具公允價值變動收益或虧損以及商譽及其他無形資產減值後的年內虧損計算。下表載列年內虧損與年內經調整虧損之對賬：

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



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

Right-of-use assets

Under HKFRS 16 Lease ("HKFRS 16"), the Group recognised right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 31 December 2022, the Group recognised right-of-use assets with an amount of RMB188.4 million (as of 31 December 2021: RMB274.0 million).

Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories decreased from RMB35.2 million as of 31 December 2021 to RMB24.2 million as of 31 December 2022. For the years ended 31 December 2021 and 2022, the turnover days of inventories, which equals to the average inventory at the beginning of the year and that at the end of the year divided by the costs of raw materials and consumables during the same year and multiplied by 365 days, increased from 43 days to 52 days, which was mainly due to the impact of the Pandemic on restaurant operations, and thereby slowed down the inventory turnover speed.

Derivative financial instrument

Derivative financial instrument was RMB22.5 million as of 31 December 2021, such derivative financial instrument had been derecognised as of 31 December 2022 as a result of the expiry of the put option on 28 May 2022 in relation to issuance of convertible bonds.

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

使用權資產

根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)，本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或可使用年期(按較短者為準)折舊。截至2022年12月31日，本集團確認使用權資產人民幣188.4百萬元(截至2021年12月31日：人民幣274.0百萬元)。

存貨

存貨主要為餐廳經營所用的食材。存貨從2021年12月31日的人民幣35.2百萬元下降到2022年12月31日的人民幣24.2百萬元。截至2021年和2022年12月31日止年度的存貨周轉天數等於年初和年末存貨的平均值除以同年的原材料及易耗品成本再乘以365天，從43天上升至52天，主要由於疫情對餐廳經營的影響，延緩了存貨周轉的速度。

衍生金融工具

衍生金融工具截至2021年12月31日為人民幣22.5百萬元，由於發行可換股債券相關認沽期權於2022年5月28日屆滿，故截至2022年12月31日已終止確認該等衍生金融工具。



Trade and other receivables

Trade and other receivables decreased by 9.9% from RMB100.2 million as of 31 December 2021 to RMB90.3 million as of 31 December 2022, among which, other receivables decreased by 9.1% from RMB84.7 million as of 31 December 2021 to RMB77.0 million as of 31 December 2022, which was mainly attributable to lease deposits recovered from the termination of leases for some stores.

Trade and other payables

Trade and other payables decreased from RMB178.8 million as of 31 December 2021 to RMB168.0 million as of 31 December 2022, among which, trade payables decreased from RMB59.2 million as of 31 December 2021 to RMB53.9 million as of 31 December 2022, and the turnover days of trade payables increased from 82 days for the year ended 31 December 2021 to 99 days for the corresponding period of 2022, which was attributable to the decrease in the cost of materials consumed as a result of the decline in sales during the reporting period.

Borrowings

As of 31 December 2022, the Group had short-term borrowings of RMB14.8 million (as of 31 December 2021: RMB15.0 million), among which borrowings of RMB3.8 million (as of 31 December 2021: RMB5.0 million) were secured by fixed assets of the Group.

Convertible bonds

As of 31 December 2022, convertible bonds and related interests totalled RMB548.4 million, representing an increase of RMB46.3 million as compared to RMB502.1 million as of 31 December 2021. On 19 December 2022, the maturity date of the convertible bonds was extended from 23 November 2023 to 23 November 2025 in accordance with the notice from the bondholder. The increase in convertible bonds as of 31 December 2022 was mainly attributable to the increase of interest incurred and the effect of change in exchange rate during the year ended 31 December 2022, which was partially offset by the decrease in carrying amount of convertible bonds as a result of the extension of the maturity date. Please refer to Note 25 to the consolidated financial statements in this annual report for further details.

應收貿易及其他款項

應收貿易及其他款項從2021年12月31日的人民幣100.2百萬元下降到2022年12月31日的人民幣90.3百萬元，下降9.9%。其中其他應收款項從2021年12月31日的人民幣84.7百萬元下降至2022年12月31日的人民幣77.0百萬元，下降9.1%，主要由於部分門店租賃終止收回租賃按金。

應付貿易及其他款項

應付貿易及其他款項從2021年12月31日的人民幣178.8百萬元下降到2022年12月31日的人民幣168.0百萬元，其中應付貿易款項從2021年12月31日的人民幣59.2百萬元下降到2022年12月31日的人民幣53.9百萬元，應付貿易款項周轉天數從截至2021年12月31日止年度的82天上升到2022年同期的99天，主要由於報告期內銷售下降導致耗用材料成本減少。

借款

截至2022年12月31日，本集團的短期借款為人民幣14.8百萬元（截至2021年12月31日：人民幣15.0百萬元），其中以本集團固定資產擔保的借款為人民幣3.8百萬元（截至2021年12月31日：人民幣5.0百萬元）。

可換股債券

截至2022年12月31日，可換股債券及相關利息總額為人民幣548.4百萬元，較截至2021年12月31日的人民幣502.1百萬元上升人民幣46.3百萬元。於2022年12月19日，根據債券持有人的通知，可換股債券之到期日由2023年11月23日延期至2025年11月23日。截至2022年12月31日，可換股債券的上升主要由於截至2022年12月31日止年度產生的利息有所上升及匯率變動影響，並被可換股債券的到期日延期所導致的賬面值下降部分抵銷。進一步詳情請參閱本年報綜合財務報表附註25。



Lease liabilities

As of 31 December 2022, the total lease liabilities amounted to RMB218.2 million, representing a decrease of 23.2% as compared to RMB284.1 million as of 31 December 2021. Such decrease in lease liabilities was mainly attributable to the rent payment for existing lease and the closure of certain restaurants during the year ended 31 December 2022.

Future Prospects

In late December 2022, there were major adjustments to the Pandemic containment measures. The Group also unveiled a clearer picture of the resilience and potential for long-term growth of the food and beverage industry during the Pandemic outbreak, and will continue to develop its capabilities in the following aspects in a bid to improve its results performance and create value for its Shareholders:

- (i) Develop and better serve the franchisors;
- (ii) Enhance its digital development and operation capabilities; and
- (iii) Facilitate the increase in values of brands and enterprises invested by the Group, push ahead with the development of the investment businesses carefully and retreat at appropriate times, so as to contribute profits to the Company.

Final Dividend

The Board has resolved not to declare final dividend for the year ended 31 December 2022 (2021: nil).

租賃負債

截至2022年12月31日，租賃負債總額人民幣218.2百萬元，較截至2021年12月31日的人民幣284.1百萬元下降23.2%，主要由於截至2022年12月31日止年度內現有租賃的租金付款和部分門店關閉。

未來前景

至2022年12月下旬，疫情管控措施出現重要調整。本集團也在疫情中更加清晰的看到餐飲行業的韌性和長期增長潛力，將繼續發展下列能力以實現業績提升，為股東創造價值：

- (i) 發展並服務好特許經營商；
- (ii) 提升數字化開發和營運能力；及
- (iii) 協助被投品牌企業價值增加，投資業務有進有退，為上市公司貢獻利潤。

末期股息

董事會議決不宣派截至2022年12月31日止年度之末期股息(2021年：無)。



Liquidity, Financial Resources and Capital Structure

The total equity of the Group as at 31 December 2022 was RMB210.6 million (31 December 2021: RMB355.4 million). As at 31 December 2022, the Group had current assets of RMB226.5 million (31 December 2021: RMB290.9 million) and current liabilities of RMB339.6 million (31 December 2021: RMB418.9 million). The current ratio was 0.67 as at 31 December 2022 as compared to 0.69 as at 31 December 2021.

The Group generally finances its operations and possible redemption with internally generated cash flow, bank borrowings and convertible bonds. As at 31 December 2022, the Group had outstanding borrowings of RMB14.8 million (31 December 2021: RMB15.0 million). As at 31 December 2022, the Group maintained cash and cash equivalents of RMB34.1 million (31 December 2021: RMB62.6 million). The Group's net cash-to-equity ratio (being cash and cash equivalents net of total borrowings over shareholders' equity) was 0.09 as at 31 December 2022 (31 December 2021: 0.13).

As at 31 December 2022, the Group had outstanding convertible bonds of RMB548.4 million (31 December 2021: RMB502.1 million). Please refer to Note 25 to the consolidated financial statements in this annual report for further details.

The Group possesses sufficient cash and available financing facilities to meet its commitments and working capital requirements. Considering the Group's ability to generate net cash inflows from its future operating activities, the Directors believe that adequate funding is available to fulfil the Group's debt obligations and capital expenditure requirements for the next 12-month period commencing from 31 December 2022. Based on the above, considering the Company's ability to generate net cash inflows from its future operating activities, the assets held by the Company and the extension of the maturity date of the convertible bonds, to the best knowledge of the Directors, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

流動資金、財務資源及資本結構

於2022年12月31日，本集團的權益總額為210.6百萬元人民幣(2021年12月31日：355.4百萬元人民幣)。於2022年12月31日，本集團的流動資產為226.5百萬元人民幣(2021年12月31日：290.9百萬元人民幣)，而流動負債則為339.6百萬元人民幣(2021年12月31日：418.9百萬元人民幣)。於2022年12月31日的流動比率為0.67，而於2021年12月31日則為0.69。

本集團一般以內部產生的現金流、銀行借款以及可換股債券作為業務營運及可能贖回的資金。於2022年12月31日，本集團未償還借款為14.8百萬元人民幣(2021年12月31日：15.0百萬元人民幣)。於2022年12月31日，本集團現金及現金等價物為34.1百萬元人民幣(2021年12月31日：62.6百萬元人民幣)。於2022年12月31日，本集團的淨現金對權益比率(現金及現金等價物減借款總額除以股東權益)為0.09(2021年12月31日：0.13)。

於2022年12月31日，本集團尚未行使的可換股債券為548.4百萬元人民幣(2021年12月31日：502.1百萬元人民幣)。進一步詳情請參閱本年報綜合財務報表附註25。

本集團擁有足夠現金及可用融資信貸以應付其承擔以及營運資金需要。考慮到本集團有能力自其未來經營活動產生現金流入淨額，董事認為，本公司具有足夠資金以履行本集團於2022年12月31日起未來12個月期間之債務義務及資本支出要求。基於上文所述，考慮到公司未來經營活動產生現金流入淨額的能力，公司持有的資產以及可換股債券到期日的延期，據董事所知，本公司預期將有能力應付其所發行的尚未行使的可換股債券項下的贖回義務。



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

Capital Commitments

As at 31 December 2022, the Group had no capital expenditure contracted for but not provided in the consolidated financial results in respect of property, plant and equipment (31 December 2021: nil).

Significant Investments

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2022.

Future Plans for Material Investments and Capital Assets

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

Charge on Assets

As at 31 December 2022, save for the Group's buildings with net book value of RMB22.2 million (31 December 2021: RMB22.7 million) which were pledged as security for the Group's borrowings, there was no other charge over the assets of the Group.

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

資本承擔

於2022年12月31日，本集團並無有關物業、廠房及設備的已訂約而未計入綜合財務報表的資本性支出(2021年12月31日：無)。

重大投資

於年內，本公司概無任何價值佔本公司資產總額5%或以上的重大投資。

重大收購及出售附屬公司、聯營公司及合資公司

於截至2022年12月31日止年度，本集團並無重大收購、出售附屬公司、聯營公司或合資公司。

重大投資及資本資產的未來計劃

於本報告日期，本集團目前並無重大投資及資本資產的明確計劃。

資產抵押

於2022年12月31日，除本集團賬面淨值為人民幣22.2百萬元(2021年12月31日：人民幣22.7百萬元)的樓宇抵押作為本集團借款的抵押品外，本集團資產概無任何其他抵押。



Contingent Liabilities

As at 31 December 2022, the Group did not have any material contingent liabilities (31 December 2021: nil).

Gearing Ratio

As at 31 December 2022, the Group's gearing ratio was 72% (31 December 2021: 56%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

Foreign Exchange Exposure

The Group's businesses are principally conducted in HK dollars, RMB and US dollars which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars, RMB and US dollars. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2022 (2021: nil).

Human Resources

As at 31 December 2022, the Group had a workforce of about 2,162 people (2021: about 2,793 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation.

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

或然負債

於2022年12月31日，本集團概無任何重大或然負債(2021年12月31日：無)。

資產負債比率

於2022年12月31日，本集團的資產負債比率為72%(2021年12月31日：56%)。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額(包括綜合資產負債表所示之「流動及非流動借款」以及可換股債券)減現金及現金等值物計算。資本總額乃按綜合資產負債表所示之「權益」加債務淨額計算。

外匯風險

本集團的業務主要以港元、人民幣及美元進行，而以港元、人民幣及美元以外的貨幣計值的交易須承受外匯風險。外匯風險來自自己確認資產及負債以及海外業務的投資淨額。截至2022年12月31日止年度，本集團並無訂立任何遠期合約以對沖其外匯風險(2021年：無)。

人力資源

於2022年12月31日，本集團員工約2,162名(2021年：約2,793名)。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance. The Board believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing Shareholders' interests. The Company has applied the principles and adopted the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as amended from time to time. The Board is committed to complying with the code provisions as stated in the CG Code to the extent that the Directors consider applicable and practical to the Company.

In the opinion of the Directors, the Company has complied with the code provisions set out in the CG Code that was in force throughout the year ended 31 December 2022.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions. All the Directors have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2022. The Model Code also applies to other specified senior management of the Group.

Board of Directors

Composition and role

The Board comprises:

Executive Directors

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

企業管治常規

本公司致力保持高水準之企業管治。董事會相信，對本集團成長及對保障及提高股東權益，完善及合理的企業管治常規實在不可或缺。本公司已應用各項原則及採用經不時修訂之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14第二部分所載企業管治守則（「企業管治守則」）內之守則條文。董事會承諾，在董事認為適用於本公司及切實可行的前提下，遵守企業管治守則所載的守則條文行事。

董事認為，本公司已遵守於截至2022年12月31日止整個年度內生效之企業管治守則所載守則條文。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2022年12月31日止年度內均遵守標準守則所載之規定守則。標準守則亦適用於本集團之特定高級管理層。

董事會

架構及角色

董事會包括：

執行董事

趙令歡先生（主席）
王小龍先生（行政總裁）
景慎先生



Independent non-executive Directors

Mr. Leung Kwai Kei
Mr. Heng Victor Ja Wei
Mr. Lo Wei-Ren

As at 31 December 2022, the Board comprises three executive Directors (one of whom is the chairman of the Board) and three independent non-executive Directors. The three independent non-executive Directors represent more than one-third of the Board. In addition, all the independent non-executive Directors possess appropriate business, professional accounting qualifications or legal expertise.

As at 31 December 2022 and up to the date of this annual report, there were no relationship (including financial, business, family or other material/relevant relationship) between members of the Board.

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

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

Independent Views and Input to the Board

The Company has established mechanisms to ensure independent views and input are available to the Board. The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can exercise independent judgement.

The Nomination Committee is authorised to assess the independence of the independent non-executive Directors. The independent non-executive Directors are required to provide an annual confirmation of their independence to the Company and to notify the Company as soon as possible of any subsequent change of circumstances that may affect their independence.

獨立非執行董事

梁貴基先生
邢家維先生
羅維仁先生

於2022年12月31日，董事會包括三名執行董事(其中一名為董事會主席)及三名獨立非執行董事。三名獨立非執行董事佔董事會成員三分之一以上。此外，所有獨立非執行董事分別具適當之商業、專業會計師資格或法律經驗。

於2022年12月31日及直至本年報日期，董事會成員之間概無任何關係(包括財務、業務、家族或其他重大/相關關係)。

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

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

向董事會提出獨立觀點及意見

公司已建立機制，以確保董事會能夠獲得獨立觀點和意見。董事會應始終由至少三名獨立非執行董事組成，且至少佔董事會席位的三分之一，因此董事會始終具有較高的獨立性，可以行使獨立判斷。

提名委員會有權評估獨立非執行董事的獨立性。獨立非執行董事須向本公司提供其獨立性的年度確認書，並盡快通知本公司任何可能影響獨立性的後續情況變化。



All Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board should hold at least one meeting every year, with the independent non-executive Directors and without the presence of other Directors, to discuss significant matters and any concerns.

Where a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to abstain from voting on the relevant board resolution. Independent non-executive Directors who, and whose close associates, have no interest in the matter should attend the Board meeting.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis. During the year ended 31 December 2022, the Board reviewed and considered that such mechanisms in place were effective to ensure that independent views and input are provided to the Board.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

包括獨立非執行董事在內的所有董事，均用平等的機會和渠道向董事會溝通和表達觀點，並有單獨和獨立的機會接觸集團管理層，以便做出知情決定。董事會主席應每年至少與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項和任何關注事項。

若有董事在董事會將予考慮的事項中存有董事會認為重大的利益沖突，有關事項應以舉行董事會會議（而非書面決議）方式處理。該董事將被要求對相關董事會決議放棄表決權。在事項中本身及其緊密聯繫人均沒有利益的獨立非執行董事應該出席有關的董事會會議。

董事會每年檢討上述機制的執行情況及有效性。於截至2022年12月31日止年度內，董事會檢討並認為該等現有機制有效，以確保向董事會提供獨立的觀點和意見。

董事會及管理層職責、問責及貢獻

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

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

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

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



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

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

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

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

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

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

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

每名獨立非執行董事與本公司訂立委聘書，任期為三年。

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

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



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

During the year ended 31 December 2022, six full board meetings and one general meeting were held and the attendance of each Director is set out below:

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

於截至2022年12月31日止年度內，已召開六次全體董事會會議及一次股東大會，各董事出席情況詳列如下：

Name of Director	董事姓名	Number of board meetings attendance 出席董事會 會議次數	Annual general meeting held on 2 June 2022 於2022年6月2日 舉行之股東週年大會
Mr. Zhao John Huan (<i>Chairman</i>)	趙令歡先生(主席)	6/6	1/1
Mr. Wang Xiaolong	王小龍先生	6/6	1/1
Mr. Jing Shen	景慎先生	6/6	1/1
Mr. Leung Kwai Kei	梁貴基先生	6/6	1/1
Mr. Heng Victor Ja Wei	邢家維先生	6/6	1/1
Mr. Lo Wei-Ren	羅維仁先生	6/6	1/1

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

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

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

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



The Directors are committed to complying with code provision C.1.4 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2022 to the Company. The types of training received are summarized below:

董事承諾遵守企業管治守則有關董事培訓之守則條文第C.1.4條，截至2022年12月31日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓的記錄。所接受培訓的類型概述如下：

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

Audit Committee

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

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

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

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

審核委員會

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

梁貴基先生(審核委員會主席)
邢家維先生
羅維仁先生

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

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



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

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

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

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

- (a) reviewed the annual report of the Company for the year ended 31 December 2021 and the interim report of the Company for the six months ended 30 June 2022, discussed audit planning for the annual report of the Company for the year ended 31 December 2022;
- (b) discussed with the external auditor of the Company on the independent auditor's report;
- (c) reviewed the Company's internal control system and risk management system and discussed with the management on the effectiveness of these systems; and
- (d) reviewed the effectiveness of the Company's internal audit function.

The individual attendance of each member is set out below:

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

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

董事會與審核委員會於甄選、委任、辭任或罷免外聘核數師方面並無意見分歧。

於回顧年度內，共召開兩次審核委員會會議。於舉行的兩次審核委員會會議中已討論及考慮下列事項：

- (a) 審閱本公司截至2021年12月31日止年度的年報及本公司截至2022年6月30日止六個月的中期報告，討論截至2022年12月31日止年度之年報審計計劃；
- (b) 與本公司外聘核數師討論獨立核數師報告；
- (c) 審閱本公司的內部監控系統及風險管理系統並與管理層討論該等系統的有效性；及
- (d) 審閱本公司的內部審核職能的有效性。

各名個別成員的出席情況載列如下：

Name of Director	董事姓名	Number of attendance	出席次數
Mr. Leung Kwai Kei	梁貴基先生		2/2
Mr. Heng Victor Ja Wei	邢家維先生		2/2
Mr. Lo Wei-Ren	羅維仁先生		2/2



Remuneration Committee

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

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

The Remuneration Committee advises the Board on the Group's overall policy and structure for the remuneration of Directors and senior management. The Remuneration Committee ensures that no Director or any of his associate is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee were adopted in March 2012 and amended in December 2022 to conform with the relevant code provisions of the CG Code, a copy of which is posted on the Company's website.

The Company has in place a policy on Directors' remuneration to ensure that there is an appropriate level of remuneration to attract and retain people of high calibre to oversee the Group's business and development.

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2022 to make recommendations to the Board on the Company's policy for the remuneration of executive Directors, assess performance of executive Directors and certain senior management, and approve the remuneration of the independent non-executive directors. The individual attendance of each member is set out below:

薪酬委員會

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

梁貴基先生(薪酬委員會主席)
王小龍先生
邢家維先生

薪酬委員會為本集團董事及高級管理層之薪酬之整體政策及架構向董事會作出建議。薪酬委員會確保概無董事或其任何聯繫人參與釐定其自身之薪酬。為符合企業管治守則之相關守則條文，薪酬委員會的職權範圍已於2012年3月被採納且於2022年12月修訂，並已刊載於本公司網頁內。

本公司制定了董事薪酬政策，以確保有適當的薪酬水平可以吸引和留用優秀人才，來監督集團的業務和發展。

薪酬委員會就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

在釐定應付予董事之酬金時，薪酬委員會考慮各項因素，包括可資比較公司所支付薪金水平，董事所奉獻之時間及其職責，本集團內部的僱傭情況及與表現掛鈎之酬金。至少每年檢討一次董事薪酬。

薪酬委員會於截至2022年12月31日止年度舉行一次會議，以就本公司執行董事的薪酬政策向董事會提出建議，評估執行董事及若干高級管理層的表現，並批准獨立非執行董事的薪酬。各名個別成員的出席情況載列如下：

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



Remuneration of Senior Management

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

高級管理層的薪酬

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

(HKD) (港元)	As at 31 December 於12月31日	
	2022 (members of senior management of the Company) (本公司高級管理層成員)	2021 (members of senior management of the Company) (本公司高級管理層成員)
1-1,000,000	1	1
>1,000,000	3	3

Note: As at 31 December 2021 and 2022, each of Mr. Zhao John Huan, Mr. So Wai Yin and Mr. Li Jian was not entitled to any emoluments.

附註：於2021年和2022年12月31日，趙令歡先生、蘇偉賢先生及李劍先生均不享有任何酬金。

Auditors' Remuneration

For the year ended 31 December 2022, the fees payable to the Company's external auditor in respect of audit and non-audit services provided to the Group are set out below:

核數師薪酬

於截至2022年12月31日止年度，就本集團獲提供的審計及非審計服務向本公司外聘核數師應付的費用載列如下：

		RMB'000 千人民幣
Audit services	審計服務	1,990
Non-audit services (ESG Report Supporting)	非審計服務(ESG報告支持服務)	163
		2,153



Nomination Committee

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

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

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

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

Nomination Policy

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

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

提名委員會

本公司已按照上市規則成立本公司提名委員會(「提名委員會」)，並訂立書面職責範圍。提名委員會現時成員包括一名執行董事及兩名獨立非執行董事：

趙令歡先生(提名委員會主席)
梁貴基先生
邢家維先生

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

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

提名政策

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

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



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

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

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

Nomination Procedure

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

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

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

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

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

提名程序

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

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

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

董事會就有關建議人選於股東大會參與選舉之所有事宜擁有最終決定權。

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



The Nomination Committee held one meeting during the year ended 31 December 2022 and reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive Directors, recommend to set measurable targets to achieve board diversity, made recommendation to the Board on the appointment or re-appointment of Directors.

提名委員會於截至2022年12月31日止年度舉行一次會議，檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，建議訂立可計量的目標以實現董事會成員多元化，以及向董事會提供董事委任或重新委任的推薦建議。

The individual attendance of each member is set out below:

各名個別成員的出席情況載列如下：

Name of Director	董事姓名	Number of attendance	出席次數
Mr. Zhao John Huan	趙令歡先生		1/1
Mr. Leung Kwai Kei	梁貴基先生		1/1
Mr. Heng Victor Ja Wei	邢家維先生		1/1

Board Diversity

During the year ended 31 December 2022, the Board continued to monitor its composition with regard to the Board Diversity Policy which requires that appointment of Directors should be made based on merit and candidates should be considered against objective criteria, including diversity aspects such as gender, age, cultural and educational background and professional experience. In order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board, the Nomination Committee developed measurable objectives to implement this policy and monitored progress towards achieving these objectives during the year ended 31 December 2022.

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

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

董事會成員多元化

截至2022年12月31日止年度，董事會繼續就董事會成員多元化政策監察其組成，該政策要求董事會應以用人唯才的原則委任成員，並應以客觀條件(包括性別、年齡、文化及教育背景以及專業經驗等多元化方面)考慮董事人選。截至2022年12月31日止年度，提名委員會為維持適當的才能、技能、經驗和背景之組合及平衡，已訂立可計量目標以實施上述政策，並監察達成有關目標的進度。

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

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



Gender Diversity

The Board is in progress of identifying female candidate(s) who possesses suitable skills, qualifications and experience to join the Board in order to enhance gender diversity at the Board level. The Board targets to appoint at least one Director of a different gender no later than 31 December 2024, and will continue to seek opportunities to increase female representation on the Board. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior levels and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

The Group encourages gender diversity across its workplace. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees. During the year ended 31 December 2022, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. For details of gender ratio in the workforce (including senior management), please refer to the section headed “Employee Development” in the Environmental, Social and Governance Report contained in this report.

Corporate Governance Functions

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

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

成員性別多元化

董事會正在物色具有適當技能、資格和經驗的女性候選人加入董事會，以加強董事會層面成員性別多元化。董事會目標於2024年12月31日前任命至少一名不同性別的董事成員，並將繼續尋求機會增加女性在董事會成員中的代表性。公司將確保在招聘中高層員工時考慮到性別多元化，並確保有足夠的資源用於提供適當的培訓和職業發展，以培養董事會的潛在繼任者，並保持成員性別多元化。

本集團鼓勵工作場所性別多元化。為了實現員工層面的多元化，集團制定了適當的招聘和選拔方法，以考慮多樣化的候選人。集團還制定了人才管理和培訓計劃，為職業發展提供指導和晉升機會，發展廣泛和多樣化的技術和經驗豐富的人才庫。於截至2022年12月31日止年度，董事會未知悉任何會令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況。有關員工(包括高級管理人員)性別比例的詳細信息，請參閱本報告所載《環境、社會及管治報告》中題為「員工發展」的部分。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。

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



Risk Management and Internal Controls

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

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

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

風險管理及內部監控

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

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

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



The Board, through the Audit Committee, had conducted an annual review of the effectiveness of the system of risk management and internal controls of the Group for the year ended 31 December 2022. Members of the management team confirmed the effectiveness of the system of risk management and internal controls of their responsible areas during the year. The Board periodically receives (at least once a year) reports from the Group's management regarding financial, operational and compliance controls, as well as the establishment, review and assessment of the internal control and risk management functions of the Group. The Board believes that, in the absence of any evidence to the contrary, the system of risk management and internal controls maintained by the Group throughout the year ended 31 December 2022, provided reasonable assurance against material financial misstatements or loss, including the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation and regulation, and the identification and containment of business risks. The Board confirmed the effectiveness of the system of risk management and internal controls, including sufficient resources, appropriate qualifications and experience of employees, and staff training courses, and adequate budget for accounting, internal auditing and financial reporting functions. No significant areas of concern have been identified, and the Board considered the system effective and adequate.

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

Company Secretary

Mr. So Wai Yin has been engaged by the Company as its company secretary. Mr. So confirmed that he had undertaken no less than 15 hours of relevant professional training and relevant updates during the year ended 31 December 2022.

董事會已透過審核委員會就本集團截至2022年12月31日止年度之風險管理及內部監控系統之有效性進行年度檢討。管理團隊成員確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。董事會定期(至少每年一次)收到本集團管理層關於本集團的財務、營運及合規控制，以及建立、檢討及評估內部監控及風險管理職能的報告。董事會確信，在沒有任何相反證據的情況下，本集團於截至2022年12月31日止年度所依循的風險管理及內部監控系統提供了合理的保證，可避免發生任何重大財務錯報或損失，包括資產的保護、適當會計記錄的保存、財務資料的可靠性、遵守適當的法律法規，以及辨別與控制商業風險等。董事會確認風險管理及內部監控系統的成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審核及財務匯報職能方面有足夠的預算。董事會並無發現任何重大關注領域，故認為系統屬有效充分。

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

公司秘書

蘇偉賢先生已獲本公司委任為其公司秘書。蘇先生確認，彼於截至2022年12月31日止年度接受不少於15小時的相關專業培訓及相關更新。



Directors' Responsibility Statement

The Directors are responsible for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

Shareholders' Rights

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

Dividend Policy

Pursuant to code provision F.1.1 of the CG Code, the Company has adopted a dividend policy ("Dividend Policy"). Subject to the Companies Act of the Cayman Islands and the memorandum and articles of association of the Company, the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. Declaration of dividends is subject to the discretion of the Board, taking into consideration of, among others, (i) the Group's financial performance; (ii) the Group's capital requirements and debt level; (iii) the Group's liquidity position; (iv) retained earnings and distributable reserves of the Group; (v) the Group's business operations, business strategies and future development needs; (vi) any contractual, statutory and regulatory restrictions; and (vii) the general economic conditions and other factors that may have an impact on the performance and position of the Group. The Board will review the dividend policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

董事的責任聲明

董事須負責編製各財政期間能真實與公正地反映本集團之財政狀況及該期間之業績及現金流量之賬目。在編製截至2022年12月31日止年度之賬目時，董事已貫徹採用合適之會計政策，採納合適的香港財務報告準則及香港會計準則，作出審慎及合理的調整及評估，及按持續經營基準編製賬目。董事亦須負責保存適當之會計紀錄，以能在任何時候合理準確地披露本集團之財務狀況。

股東權利

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

股息政策

根據企業管治守則守則條文第F.1.1條，本公司已採納股息政策(「股息政策」)。根據開曼群島公司法及本公司之組織章程大綱及細則，本公司可不時以任何貨幣向本公司股東派付所宣派股息，惟股息金額不得超過董事會所建議者。董事會亦可不時自本公司溢利中向本公司股東派付董事會認為合理之中期股息。宣派之股息須視乎董事會之酌情決定，經考慮(其中包括)(i)本集團之財務業績；(ii)本集團之資本要求及債務水平；(iii)本集團之流動資金狀況；(iv)本集團之留存收益及可供分派儲備；(v)本集團之業務經營、業務策略及未來發展需要；(vi)任何合約、法定及監管限制；及(vii)整體經濟狀況及可對本集團之業績及狀況造成影響之其他因素。董事會將不時審閱股息政策，並可能於董事會認為合適及需要時隨時行使絕對酌情權以更新、修訂及/或修改股息政策。



Convening an Extraordinary General Meeting by Shareholders

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

Putting Forward Proposals at General Meetings

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

Putting Forward Enquiries to the Board

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

Contact Details

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

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

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

股東召開股東特別大會

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

於股東大會上提呈議案

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

向董事會作出查詢

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

聯絡資料

股東可將上述查詢或要求發送到下列聯絡方法：

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

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



Investor Relations and Communication

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

The Company's general meeting provides a useful platform for the Shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend the Company's general meetings for which adequate notice will be given in accordance with the articles of association of the Company. The chairman of the Board, respective chairman each Board committee, or, in their absence, other members of the respective Board committees, Directors and external auditors will be available at the general meetings to answer questions on the Company's businesses at such meetings.

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

During the year ended 31 December 2022, the Company has maintained sufficient contact details for Shareholders to put forward enquiries to the Board. In addition, the Company held an annual general meeting on 2 June 2022 at which Shareholders were able to communicate their views with the chairman of the Board. Corporate communications were published on the websites of the Company and the Stock Exchange in a timely manner. Based on the above, the Board considers the Company's shareholders communication policy to be effective.

投資者關係及溝通

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

本公司股東大會提供一個良好的平台讓股東向董事會發表及交流意見。本公司鼓勵股東出席公司股東大會，將根據公司章程發出充分通知。董事會主席、各董事會委員會之各自主席，或在其缺席的情況下，各自董事會委員會之其他成員、董事及外聘核數師均會列席股東大會以便回答本公司業務上之提問。

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

截至2022年12月31日止年度，公司保留了足夠的聯絡資料供股東向董事會提出查詢。此外，公司於2022年6月2日舉行了股東週年大會，股東可於會上與董事會主席交流意見。公司通訊及時在公司及聯交所網站上發佈。基於上述情況，董事會認為公司的股東溝通政策是有效的。



Constitutional Documents

There was no significant change in the Company's constitutional documents during the year ended 31 December 2022.

On 30 March 2023, the Board proposed to amend the existing memorandum of association and articles of association of the Company ("Existing Memorandum and Articles") by way of adoption of the amended and restated memorandum of association and articles of association ("Amended and Restated Memorandum and Articles") in substitution for, and to the exclusion of, the Existing Memorandum and Articles. The adoption of the Amended and Restated Memorandum and Articles to incorporate the proposed amendments is subject to the approval of the Shareholders by way of a special resolution to be proposed at the forthcoming annual general meeting of the Company. After the proposed amendments come into effect, the full text of the Amended and Restated Memorandum and Articles will be published on the websites of the Stock Exchange (www.hkexnews.com) and the Company (www.bestfoodholding.com).

組織章程文件

本公司之組織章程文件於截至2022年12月31日止年度並無重大變動。

於2023年3月30日，董事會建議修訂公司現有的組織章程大綱及組織章程細則（「現有章程大綱及細則」），通過採納經修訂及經重列的組織章程大綱及組織章程細則（「經修訂及經重列的章程大綱及細則」）以替代及摒除現有章程大綱及細則。採納經修訂及經重列的章程大綱及細則以納入建議修訂，需經本公司股東在即將召開的本公司股東周年大會上通過特別決議案予以批准。在建議修訂生效後，經修訂及經重列的章程大綱及細則將在聯交所網站(www.hkexnews.com)及本公司網站(www.bestfoodholding.com)中公布。



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

Executive Directors

Mr. ZHAO John Huan, aged 60, an executive Director and the chairman of the Company, has joined the Group since 9 August 2016. Mr. Zhao is currently the chairman of Hony Capital. Mr. Zhao also serves as a non-executive director of Legend Holdings Corporation (HKSE:3396), a non-executive director of Lenovo Group Limited (HKSE: 992), a non-executive director of China Glass Holdings Limited (HKSE: 3300), the chairman and executive director of Goldstream Investment Limited (HKSE: 1328) and a non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (HKSE: 1157; SZSE: 000157).

Mr. Zhao was also a non-executive director of Shanghai Jin Jiang International Hotels Development Co., Ltd (SSE: 600754) from September 2015 to May 2022, a non-executive director of Eros STX Global Corporation (NYSE: ESGC) from July 2020 to April 2022, a non-executive director of ENN Natural Gas Co., Ltd. (SSE: 600803) from Dec 2017 to July 2022 and a non-executive director of Simcere Pharmaceutical Group Limited (HKSE: 2096) from August 2006 to August 2022.

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

執行董事

趙令歡先生，60歲，本公司執行董事兼主席，自2016年8月9日起加入本集團。趙先生現任弘毅投資董事長。趙先生亦擔任聯想控股股份有限公司（香港聯交所代號：3396）非執行董事、聯想集團有限公司（香港聯交所代號：992）非執行董事、中國玻璃控股有限公司（香港聯交所代號：3300）非執行董事、金涌投資有限公司（香港聯交所代號：1328）董事會主席及執行董事及中聯重科股份有限公司（香港聯交所代號：1157、深圳證券交易所代號：000157）非執行董事。

趙先生亦曾於2015年9月至2022年5月擔任上海錦江國際酒店發展股份有限公司（上海證券交易所股份代號：600754）非執行董事，於2020年7月至2022年4月擔任Eros STX Global Corporation（紐約證券交易所代號：ESGC）非執行董事，於2017年12月至2022年7月擔任新奧天然氣股份有限公司（上海證券交易所股份代號：600803）非執行董事，以及於2006年8月至2022年8月擔任先聲藥業集團有限公司（香港聯交所代號：2096）非執行董事。

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



Mr. WANG Xiaolong, aged 47, an executive Director, has joined the Group since 9 August 2016, and has served as the chief executive officer of the Company since 26 August 2019. Mr. Wang also served as the chairman of Xinladao since 8 May 2019, and the chairman of Beijing HHG Restaurant Management Co.,Ltd* (北京和合谷餐飲管理有限公司) ("HHG") since 25 April 2021. Mr. Wang is currently the managing director of Hony Capital, and joined Hony Capital in 2003 and has been consistently focusing on investment in the consumer and retail sector during the past 19 years, with a particular emphasis on subsectors of retail, fast-moving consumer goods (FMCG), catering and fast food franchise. Prior to joining Hony Capital, Mr. Wang served in Lenovo Group Limited. Mr. Wang holds a master of business administration degree from Tsinghua University School of Economics and Management in collaboration with Massachusetts Institute of Technology, and a Bachelor of Engineering degree from Shanghai Jiao Tong University, Youth Talented Program.

Mr. JING Shen, aged 43, an executive Director and chief financial officer of the Company, has joined the Group since November 2016. Mr. Jing has over 10 years of experience in the consumer and retail business. He is responsible for managing the company's finances, including financial planning, management of financial risks, record-keeping, and reporting. Mr. Jing has also served as an executive director of HHG since 7 November 2017, executive director of Xinladao since 30 October 2018, executive director of Tianjin Hanfangweiye Food Limited* (天津漢方偉業食品有限公司) since 30 June 2017, and the general manager of Hongfu Restaurant Management (Shenzhen) Co.,Ltd* (宏福餐飲管理(深圳)有限公司) since 10 April 2017, each being a subsidiary of the Group. From April 2014 to October 2016, Mr. Jing held the position of chief executive officer at Beijing Niologie Commercial and Trading Co., Ltd. In 2008, Mr. Jing joined Hony Capital and was eventually promoted to vice president. Mr. Jing obtained a Master's degree in business administration from China Europe International Business School in February 2008 and a bachelor's degree from Beijing Foreign Studies University in July 2002.

王小龍先生，47歲，執行董事，於2016年8月9日加入本集團，並於2019年8月26日起出任本公司行政總裁。王先生還於2019年5月8日起擔任新辣道董事會主席，並於2021年4月25日起擔任北京和合谷餐飲管理有限公司(「和合谷」)主席。王先生現任弘毅投資董事總經理，彼於2003年加入弘毅投資，在過去19年一直致力於消費品、零售行業的投資，尤其著重零售、快速消費品、餐飲及快餐連鎖領域。在加入弘毅投資之前，王先生曾就職於聯想集團有限公司。王先生擁有清華大學經濟管理學院與麻省理工大學聯合工商管理碩士學位，及上海交通大學(少年班)工學學士學位。

景慎先生，43歲，執行董事兼本公司財務總監，自2016年11月起加入本集團。景先生於消費者及零售業務具有逾10年的經驗。彼負責管理公司財務，包括財務規劃、財務風險管理、保存會計記錄及編製財務報告。景先生於2017年11月7日起擔任和合谷執行董事；於2018年10月30日起擔任新辣道執行董事；於2017年6月30日起擔任天津漢方偉業食品有限公司執行董事；並於2017年4月10日起擔任宏福餐飲管理(深圳)有限公司總經理。以上各公司均為本集團之附屬公司。自2014年4月至2016年10月，景先生於Beijing Niologie Commercial and Trading Co., Ltd.擔任行政總裁一職。景先生於2008年加入弘毅投資並最終獲晉升為副總裁。景先生於2008年2月於中歐國際工商學院取得工商管理碩士學位，並於2002年7月於北京外國語大學取得學士學位。



Independent Non-Executive Directors

Mr. LEUNG Kwai Kei, aged 61, has been appointed as an independent non-executive Director since 4 January 2017. Mr. Leung has over 30 years of work experience in the food and beverage industry and retail industry in Hong Kong and China. Mr. Leung worked in McDonald's Restaurants (HK) Limited and McDonald's China Company Limited from 1988 and used to play managerial roles in various departments for more than 20 years. Mr. Leung also held executive positions in other multinationals including Walmart China Company Limited as the Senior Vice President of business development and as country manager for Regus Property (Shanghai) Company Limited. Mr. Leung currently works in Mei-Xin Food (Guangzhou) Company Limited as general manager for their China headquarters and Japanese restaurant business. Mr. Leung holds a master of management degree from Macquarie University and a bachelor of economics degree from the University of Sydney.

Mr. HENG Victor Ja Wei, aged 45, has been appointed as an independent non-executive Director since 18 May 2011. Mr. Heng is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a master of science degree of the Imperial College of Science, Technology and Medicine, the University of London. Mr. Heng is a fellow of The Association of Chartered Certified Accountants and member of The Hong Kong Institute of Certified Public Accountants. Mr. Heng serves as an independent non-executive director in Matrix Holdings Limited (Stock Code: 1005), Veson Holdings Limited (Stock Code: 1399), Lee & Man Chemical Company Limited (Stock Code: 0746) and TradeGo FinTech Limited (Stock Code: 8017). Mr. Heng also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

獨立非執行董事

梁貴基先生，61歲，於2017年1月4日起獲委任為獨立非執行董事。梁先生於香港及中國餐飲行業及零售行業累積逾30年工作經驗。梁先生自1988年起於香港麥當勞有限公司及麥當勞中國有限公司任職，並曾於不同部門擔任管理角色超過20年。梁先生亦曾於其他跨國企業擔任行政人員職位，包括擔任沃爾瑪中國有限公司業務開發部高級副總裁，以及雷格斯物業(上海)有限公司全國經理。梁先生現時擔任美心食品(廣州)有限公司中國總部及日式餐廳業務總經理。梁先生持有Macquarie University的管理學碩士學位及悉尼大學的經濟學學士學位。

邢家維先生，45歲，於2011年5月18日起獲委任為獨立非執行董事。邢先生為華利信會計師事務所的合夥人。邢先生擁有英國倫敦大學帝國理工學院理學碩士學位。邢先生為英國特許公認會計師公會資深會員及香港會計師公會會員。邢先生於美力時集團有限公司(股份代號：1005)、銳信控股有限公司(股份代號：1399)、理文化工有限公司(股份代號：0746)及捷利交易寶金融科技有限公司(股份代號：8017)出任獨立非執行董事。並且，邢先生於中國人壽保險股份公司(股份代號：2628)擔任公司秘書及授權代表。



Mr. LO Wei-Ren (also known as Mr. Lo Lobo), aged 63, has been appointed as an independent non-executive Director since 27 April 2021. Mr. Lo has over 30 years of experience in the international restaurant chain business. Mr. Lo served as Senior Advisor in Uritas Capital from May 2014 to January 2016, and was appointed as Chairman of Babela Group from June 2014 to February 2016. From October 2012 to September 2014, Mr. Lo served as Chief Strategic Advisor for the Beijing Xinladao restaurant group who is mainly responsible for brand re-positioning, organization functionality restructuring and brand strategic development. From May 2008 to January 2009, Mr. Lo served as the Executive Board Director for China Grand Automotive Services Group Co., Ltd., a portfolio company of Texas Pacific Group. Mr. Lo served as Brand General Manager for Pizza Hut & Pizza Delivery Home Service brands from May 1997 to May 2008 and was promoted to the Vice President and Brand General Manager for Yum China Inc. from November 2003 to May 2008, with a total of 11 years' tenure in Yum China from 1997 to 2008. Mr. Lo obtained an Associate degree in Hotel & Restaurant management from Katherine Gibbs Business School in New York in July 1993 and attended the Executive Management program from Wharton Business School in November 2007.

Senior Management

Mr. So Wai Yin, aged 48, company secretary of the Company, has over 20-year experience in financial reporting, management accounting, auditing, tax planning and regulatory compliance, treasury, corporate finance and company secretarial practice of listed companies. Mr. So has been appointed as the company secretary of the Company since 9 August 2016. Prior to joining Hony Capital in September 2008, Mr. So worked as the qualified accountant and company secretary at Golden Resorts Group Limited (now known as Kingston Securities Limited, HKSE: 1031) where he was overseeing overall financial control and reporting functions, treasury, corporate finance, and regulatory compliance matters. Before joining Kingston, Mr. So worked in Deloitte where he engaged in audit assignments for various public/private companies and leading several initial public offer (IPO) projects. Mr. So is a certified public accountant of Hong Kong Institute of Certified Public Accountant and a fellow member of Association of Chartered Certified Accountant.

羅維仁先生，63歲，於2021年4月27日起獲委任為獨立非執行董事。羅先生於國際連鎖餐廳業務擁有逾30年經驗。羅先生於2014年5月至2016年1月擔任聯宇投資基金高級顧問，並於2014年6月至2016年2月獲委任為巴貝拉集團主席。於2012年10月至2014年9月，羅先生擔任北京新辣道餐飲集團首席策略顧問，主要負責品牌重新定位、重組機構職能及品牌策略發展。於2008年5月至2009年1月，羅先生擔任廣匯汽車服務集團股份公司(為德州太平洋集團之投資組合公司)的董事會執行董事。羅先生於1997年5月至2008年5月擔任必勝客及披薩配送到家服務品牌之品牌總經理，並於2003年11月至2008年5月晉升為Yum China Inc.副總裁兼品牌總經理，於1997年至2008年在Yum China之任期共11年。羅先生於1993年7月取得紐約Katherine Gibbs商學院的酒店及餐廳管理副學士學位，並於2007年11月參加華頓商學院的行政管理課程。

高級管理層

蘇偉賢先生，48歲，本公司公司秘書，在上市公司財務申報、管理會計、核數、稅項管理及法律合規、財資、企業融資及公司秘書方面擁有逾20年經驗。蘇先生於2016年8月9日起獲委任為本公司公司秘書。於2008年9月加入弘毅投資之前，蘇先生於黃金集團有限公司(現稱金利豐金融集團有限公司，香港聯交所代號：1031)擔任合資格會計師及公司秘書，彼負責監督整體財務控制及申報職能、財資、企業融資及法律合規事宜。在加入金利豐之前，蘇先生在德勤工作，負責多間公營/私營公司的核數任務，並於多個首次公開發售項目擔任領導角色。蘇先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。



Mr. Zhao Jingjing, aged 41, the vice chairman of the board and chief Manager of HHG, joined the Group in 25 October 2016. Mr. Zhao joined HHG in 2007, and started at the bottom. He has been working in marketing, operation, R&D department successively, and accumulated plentiful experience of marketing, operation management, product design and development, informationization construction, establishing new model etc. Mr. Zhao has been appointed as the chief manager since October 2015 and the vice chairman of the board since 25 April 2021 of HHG. He has been rated as “Excellent Friends of Workers”, “The Best Emerging Enterpriser of Chinese Food Industry”, “Top Ten Catering Entrepreneur of Beijing” and “Outstanding Party Member in Community Field of Beijing”. He is also a member of the 14th session of Central Peoples’ Political Consultative Conference of Xicheng District, Beijing.

Mr. Li Jian, aged 48, is the co-founder and the vice chairman of the board of Xinladao, and joined the Group since 30 November 2018. Mr. Li is primarily responsible for the strategic developments and monitoring budgets of Xinladao, and is involved in major decisions of Xinladao, including the appointment of executives of Xinladao. Mr. Li has been appointed as the chairman of Xinladao, being responsible for overall development of Xinladao since its establishment, and was involved in the business operation of the Xinladao until 2015. Mr. Li has over 18 years in the food and beverage industry as well as catering industry and restaurant operation business. Prior to establishing Xinladao, Mr. Li established his own restaurant business under the name Beijing Yuanpin Catering Co., Ltd in 2000 to provide catering services. Mr. Li has successively won the titles of, among others, “Outstanding Figure of Chinese Catering Industry for 30 years” in May 2017 awarded by China Cuisine Association, “Outstanding Entrepreneur of Chinese Catering Industry” in November 2016 awarded by China Hospitality Association and “The Most Influential Entrepreneur of Chinese Hotpot Industry” in 2015 awarded by China Cuisine Association. Mr. Li has been the president of China Crayfish Association since April 2018. Mr. Li completed a secretarial program at Linyi Teacher Training College (currently known as Linyi University) in July 1995.

趙京晶先生，41歲，和合谷董事會副主席兼總經理，於2016年10月25日加入本集團。趙先生於2007年入職和合谷從門店一線員工開始做起，並先後在市場部、營運部、研發部任職，在市場宣傳、運營管理、產品設計與研發、資訊化建設與應用、新模式設計等方面積累了豐富的經驗。趙先生於2015年10月起獲委任和合谷總經理，並於2021年4月25日起獲委任和合谷董事會副主席。曾被評為「優秀職工之友」、「最佳中餐新銳人物」、「北京餐飲十大企業家」、「北京市社會領域優秀黨務工作者」，彼亦為北京市西城區第十四屆中國人民政治協商會議委員。

李劍先生，48歲，新辣道共同創辦人兼董事會副主席，於2018年11月30日加入本集團。李先生主要負責新辣道之戰略開發、監測預算並參與新辣道之主要決策，包括委任新辣道之行政人員。李先生自新辣道之成立日期起獲委任為主席，主要負責新辣道之整體發展，且彼參與新辣道的業務運營直至2015年。李先生於餐飲服務業及餐廳經營業務擁有逾18年的經驗。成立新辣道前，李先生於2000年在北京沅品餐飲有限公司名下建立其自有的餐廳業務以提供餐飲服務。李先生先後獲得以下稱號(其中包括)，2017年5月獲得中國烹飪協會授予的「中國餐飲30年傑出人物獎」、2016年11月獲得中國飯店協會授予的「中國餐飲業優秀企業家」、2015年獲得中國烹飪協會授予的「中國火鍋業最具影響力企業家」。李先生自2018年4月起任中國小龍蝦協會會長。李先生於1995年7月於臨沂師範學院(現稱為臨沂大學)完成秘書課程。



Mr. Zhou Penghui, aged 47, is the chief Executive officer of Xinladao, and joined the Group since 30 November 2018. Mr. Zhou is responsible for overseeing the overall management and the day-to-day operation of Xinladao. Prior to being appointed as chief executive officer of Xinladao in January 2017, Mr. Zhou joined Xinladao in December 2011 as an optimization specialist, mainly responsible for formulating internal system and providing training to the employees of Xinladao. Mr. Zhou was then promoted as an operation manager in October 2012 managing the operations of restaurants of Xinladao, and in March 2014, he was promoted as the northern China market manager, and in June 2014, Mr. Zhou managed the overall operation of the restaurants of Xinladao in China. Mr. Zhou has over 7 years of experience in restaurant operations, supply chain management and food quality control. Mr. Zhou graduated with a diploma in physical and chemical testing and separation technology from North China University of Technology in July 1996.

Members of the senior management of the Company also include the executive Directors. Biographical details of Mr. Zhao John Huan, Mr. Wang Xiaolong and Mr. Jing Shen are set out under “Executive Directors” in this section.

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

周鵬輝先生，47歲，新辣道之首席執行官，於2018年11月30日加入本集團。周先生負責監管新辣道之整體管理及日常運營。於2017年1月獲委任為新辣道首席執行官前，周先生於2011年12月加入新辣道擔任優化專員，主要負責設立新辣道之內部系統及向新辣道之僱員提供培訓。周先生其後於2012年10月晉升為營運經理，管理新辣道餐廳的經營，並於2014年3月獲晉升為華北市場經理，及於2014年6月，周先生管理新辣道於中國餐廳的整體運營。周先生於餐廳經營、供應鏈管理及食品質量控制方面擁有逾7年的經驗。周先生於1996年7月畢業於北方工業大學，獲得理化檢驗及分離技術文憑。

本公司高級管理層成員還包括執行董事。趙令歡先生、王小龍先生和景慎先生的履歷詳情在執行董事章節中進行列示。

於本年報日期，董事會成員與高級管理層之間概無任何關係。



DIRECTORS' REPORT 董事會報告

The Directors hereby present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

Principal Activities

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

Results and Appropriations

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of comprehensive income on pages 74–75 of this annual report.

The Board resolved not to declare final dividend for the year ended 31 December 2022.

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

Tax Relief and Exemption

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

Management Contract

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

Equity-Linked Agreements

Save for the share option scheme as set out below, the Company has not entered into any equity-linked agreement during the year ended 31 December 2022.

董事會謹此提呈本集團截至2022年12月31日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分派

本集團截至2022年12月31日止年度之業績載於本年報第74至75頁之綜合全面收益表。

董事會決定不就截至2022年12月31日止年度宣派末期股息。

於本年報日期，股東概無根據任何安排放棄或同意放棄任何股息。

稅項減免及豁免

就本公司所知，概無股東因持有本公司證券而獲得任何稅項減免及豁免。

管理合約

截至2022年12月31日止年度並無訂立或存有與本公司全部或大部分業務有關的管理及行政合約。

股票掛鈎協議

除下文載列的購股權計劃外，本公司於截至2022年12月31日止年度並無訂立任何股票掛鈎協議。



Share Capital

As at 31 December 2022, the Company had 1,578,664,000 Shares in issue.

Details of the movements in the share capital of the Company during the year ended 31 December 2022 are set out on page 79 to the consolidated financial statements.

Debentures

The Company did not issue any debentures during the year ended 31 December 2022.

Distributable Reserves

As at 31 December 2022, the Company had no reserve available for distribution to Shareholders (2021: nil).

Five Year Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 210 of this annual report.

Directors

The Directors during the year ended 31 December 2022 and up to the date of this annual report are:

Executive Directors

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

Independent non-executive Directors

Mr. Heng Victor Ja Wei
Mr. Leung Kwai Kei
Mr. Lo Wei-Ren

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

股本

於2022年12月31日，本公司擁有1,578,664,000股已發行股份。

本公司於截至2022年12月31日止年度之股本變動詳情載於綜合財務報表第79頁。

債權證

截至2022年12月31日止年度，本公司並無發行任何債權證。

可供分派儲備

於2022年12月31日，本公司概無可供分派給股東之儲備(2021年：無)。

五年財務概要

本集團近五個財政年度之業績及資產負債概要載於本年報第210頁。

董事

於截至2022年12月31日止年度及截至本年報日止，董事為：

執行董事

趙令歡先生(主席)
王小龍先生
景慎先生

獨立非執行董事

邢家維先生
梁貴基先生
羅維仁先生

各獨立非執行董事之任期為直至其須根據本公司組織章程細則之規定退任為止。



Directors' Service Contracts

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

董事之服務合約

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

Interests and Short Positions of Directors and Chief Executives

At 31 December 2022, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

董事及高級行政人員之權益及淡倉

於2022年12月31日，本公司之董事及高級行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

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



Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 31 December 2022.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 31 December 2022, Sonic Tycoon Limited held 1,183,998,000 shares in the Company and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. These underlying shares represent the 27,626,620 awarded shares and the shares underlying the 15,786,640 share options that the Board resolved to grant to Mr. Wang Xiaolong pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.
5. These underlying shares represent the 7,893,320 awarded shares and the shares underlying the 7,893,320 share options that the Board resolved to grant to Mr. Jing Shen pursuant to the share award scheme by the Board adopted on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2022年12月31日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人) 管理之獲豁免有限合夥企業) 之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2022年12月31日，捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予王小龍先生的27,626,620股獎勵股份及15,786,640份購股權所涉股份。
5. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予景慎先生的7,893,320股獎勵股份及7,893,320份購股權所涉股份。

Arrangements to Purchase Shares or Debentures

Save as disclosed below and note 34 to the consolidated financial statements in this annual report, during the year ended 31 December 2022, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

除下文及載於本年報綜合財務報表附註34外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2022年12月31日止年度概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。



(a) Employee Share Option Scheme

On 18 May 2011, the Company has adopted a share option scheme (the "Employee Share Option Scheme") in which the Company's directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 34 to the consolidated financial statements in this annual report. No Options were granted under the Employee Share Option Scheme during the year ended 31 December 2022. As at the date of this report, the Employee Share Option Scheme has expired and no further option may be granted pursuant thereto.

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

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

(a) 僱員購股權計劃

於2011年5月18日，本公司已採納一項購股權計劃（「僱員購股權計劃」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本年報綜合財務報表附註34。於截至2022年12月31日止年度，概無根據僱員購股權計劃授出購股權。於本報告日期，僱員購股權計劃已屆滿並且不得據此進一步授出購股權。

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

根據僱員購股權計劃授出之購股權詳情載列如下：

Name of Grantee	Date of grant	Outstanding Options as at 1 January 2022 截至2022年1月1日 尚未行使之購股權	Changes during the year ended 31 December 2022 截至2022年12月31日止年度之變動				Outstanding Options as at 31 December 2022 截至2022年12月31日 尚未行使之購股權
			Granted	Exercised	Cancelled	Lapsed	
受讓人名稱	授予日		已授出	已行使	已註銷	已失效	
Directors	董事						
Mr. Wang Xiaolong	王小龍先生 11 November 2019 2019年11月11日	15,786,640	—	—	—	—	15,786,640
Mr. Jing Shen	景慎先生 11 November 2019 2019年11月11日	7,893,320	—	—	—	—	7,893,320
		23,679,960	—	—	—	—	23,679,960



(b) Share Award Scheme

On 11 November 2019, the Company adopted a share award scheme (the "Share Award Scheme" or the "Scheme"), to attract new and motivate existing talents and retaining both. The Board shall not make any further award under the Share Award Scheme which will result in the total number of Shares awarded by the Board under the Share Award Scheme exceeding 4% of the issued share capital of the Company from time to time. As at the date of this annual report, such 4% limit represents 63,146,560 Shares.

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

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

The Scheme shall terminate on the earlier of (i) the 5th anniversary date of the adoption date of the Scheme (i.e. 11 November 2024); and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected grantee under the Scheme.

Details of the Share Award Scheme are set out in the announcement of the Company dated 11 November 2019 and note 34 to the consolidated financial statements in this annual report.

(b) 股份獎勵計劃

本公司於2019年11月11日採納股份獎勵計劃(「股份獎勵計劃」或「該計劃」)以吸引新人才及激勵本集團現有人才並挽留。倘董事會根據股份獎勵計劃授出之獎勵股份總數超過本公司不時已發行股本之4%，董事會不得根據股份獎勵計劃進一步授出獎勵股份。於本年報日期，該4%限額相當於63,146,560股股份。

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

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

該計劃應於以下日期較早者終止：(i) 該計劃採納日期之第5個週年日(即2024年11月11日)；及(ii)董事會決定提早終止之有關日期，惟相關終止不得影響該計劃項下任何選定受讓人之任何現時權利。

有關股份獎勵計劃的詳情載於本公司日期為2019年11月11日的公告及本年報綜合財務報表附註34。



On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 31 December 2022) to three Selected Employees (the "Awardees"), pursuant to the Share Award Scheme Rules set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「獲授人」）合共授出43,413,260股獎勵股份（相當於本公司於2022年12月31日已發行股本總數之約2.75%）載列如下：

Changes during the year ended
31 December 2022
截至2022年12月31日止年度之變動

			Number of unvested Awarded Shares as at 1 January 2022 截至2022年 1月1日 尚未歸屬 獎勵股份數目	Granted 已授出	Vested 已歸屬	Forfeited 已沒收	Lapsed 已失效	Number of unvested Awarded Shares as at 31 December 2022 截至2022年 12月31日 尚未歸屬獎勵 股份數目
	Director 董事	Date of grant 授予日						
	Mr. Wang Xiaolong 王小龍先生	11 November 2019 2019年11月11日	27,626,620	—	—	—	—	27,626,620
	Mr. Jing Shen 景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	—	7,893,320
			35,519,940	—	—	—	—	35,519,940

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

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

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted shall be vested in the respective Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively. As at the date of this report, no Awarded Shares have been vested. As at the date of this report, the remaining life of the Share Award Scheme is approximately 1 year and 7 months.

假設所有歸屬標準及條件已獲達成，授出之獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向各自獲授人歸屬。於本報告日期，尚未歸屬任何獎勵股份。於本報告日期，股份獎勵計劃的剩餘年期約為1年零7個月。

The number of awards available for grant under the Scheme limit as at 1 January 2022 and 31 December 2022 was 19,733,300 and 19,733,300, respectively.

根據該計劃限額，於2022年1月1日及2022年12月31日可授出之獎勵股份數目分別為19,733,300股及19,733,300股。



Interests and Short Positions of Substantial Shareholders

As at 31 December 2022, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests and short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the Shares

主要股東之權益及淡倉

於2022年12月31日，據董事所知，以下人士（本公司董事或高級行政人員除外）於本公司之股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

於股份之好倉

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



Name of Shareholder	Capacity	Number of Issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares) (Note 1) 股份數目 (包括已發行股份及相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司 權益的概約 百分比 (附註2)
股東名稱	身份	已發行 股份數目	相關股份 數目		
Sonic Tycoon Limited 捷亨有限公司	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Easyknit International Holdings Limited ("Easyknit International") 永義國際集團有限公司(「永義國際」)	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	95,830,000 (L)	—	95,830,000 (L)	6.07%

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Based on 1,578,664,000 Shares in issue as at 31 December 2022.
- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited, Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 31 December 2022, Sonic Tycoon Limited held 1,183,998,000 shares in the Company and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
- To the knowledge of the Company based on public information available, as at 30 September 2022, Easyknit International (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1218)) was indirectly interested in an aggregate of 95,830,000 Shares.

附註:

- 字母「L」指該人士於該等股份中的好倉。
- 根據於2022年12月31日已發行的1,578,664,000股股份計算。
- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (為唯一普通合夥人)管理之獲豁免有限合夥企業)之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2022年12月31日，捷亨有限公司持有本公司1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
- 本公司基於現有公開信息獲悉，截至2022年9月30日，永義國際(其股份在聯交所主板上市(股份代號：1218))間接擁有總計95,830,000股股份之權益。



Connected Transactions

The following transactions were conducted between the Company with its connected person(s) (as defined in the Listing Rules) during the year ended 31 December 2022 which constitute continuing connected transactions that are not exempt from annual reporting requirement under Chapter 14A of the Listing Rules:

(1) The Non-QJC Agreements

On 17 May 2022, Beijing Xinladao Trading Co., Ltd.* (北京新辣道商貿有限公司) ("Xinladao Trading"), which was wholly owned by Beijing Xinladao Catering Management Co., Ltd.* (北京新辣道餐飲管理有限公司) ("Xinladao Catering"), an indirect non-wholly owned subsidiary of the Company, entered into the following food ingredients purchase agreements, namely:

- (i) the framework agreement ("XLJ Food Ingredients Purchase Agreement") with XLJ Food Technology (Beijing) Co., Ltd.* (信良記食品科技(北京)有限公司) ("Xinliangji") in relation to the supply of certain food ingredients by Xinliangji to Xinladao Catering and its subsidiaries, including Xinladao Trading (collectively, the "Xinladao Group"), for a term from 1 January 2022 to 31 December 2022 with an annual cap of RMB7,000,000;
- (ii) the framework agreement ("YWY Condiments and Seasonings Purchase Agreement") with Zigong Yanweiyuan Food Co., Ltd.* (自貢鹽味源食品有限公司) ("Zigong Yanweiyuan") in relation to the supply of certain condiments and seasonings by Zigong Yanweiyuan to the Xinladao Group, for a term from 1 January 2022 to 31 December 2022 with an annual cap of RMB1,400,000; and
- (iii) the framework agreement ("YDY Food Ingredients Purchase Agreement") with Shandong Fish Road Source Biotechnology Co., Ltd. (山東魚道源生物科技有限公司) ("Yudaoyuan") in relation to the supply of fish ingredients by Yudaoyuan to the Xinladao Group, for a term from 1 January 2022 to 31 December 2022 with an annual cap of RMB1,200,000.

關連交易

截至2022年12月31日止年度，本公司與其關連人士(定義見上市規則)進行以下構成上市規則第14A章項下持續關連交易，惟不獲豁免遵守年度報告規定的交易：

(1) 非權金城協議

於2022年5月17日，由本公司間接非全資附屬公司北京新辣道餐飲管理有限公司(「新辣道餐飲」)全資擁有的北京新辣道商貿有限公司(「新辣道商貿」)簽訂了下列食材採購協議：

- (i) 與信良記食品科技(北京)有限公司(「信良記」)簽訂了框架協議(「信良記食材採購協議」)，內容有關信良記向新辣道餐飲及其附屬公司(包括新辣道商貿)(統稱「新辣道集團」)供應若干食材，協議期為2022年1月1日至2022年12月31日，年度上限為人民幣7,000,000元；
- (ii) 與自貢鹽味源食品有限公司(「自貢鹽味源」)簽訂了框架協議(「鹽味源調味品及佐料採購協議」)，內容有關自貢鹽味源向新辣道集團供應若干調味品及佐料，協議期為2022年1月1日至2022年12月31日，年度上限為人民幣1,400,000元；及
- (iii) 與山東魚道源生物科技有限公司(「魚道源」)簽訂了框架協議(「魚道源食材採購協議」)，內容有關魚道源向新辣道集團供應魚類食材，協議期為2022年1月1日至2022年12月31日，年度上限為人民幣1,200,000元。



For the year ended 31 December 2022, the actual transaction amounts under the XLJ Food Ingredients Purchase Agreement, YWY Condiments and Seasonings Purchase Agreement and YDY Food Ingredients Purchase Agreement (collectively, the “Non-QJC Agreements”) were RMB1,754,000, RMB526,000 and RMB809,000, respectively, which did not exceed the annual cap under the respective Non-QJC Agreements.

Mr. Li Jian and Mr. Xu Bochun, each being a substantial shareholder of Xinladao Catering, is a connected person of the Company at subsidiary level. Beijing Ligao Enterprise Management Co., Ltd.* (北京勵高企業管理有限公司), being an entity ultimately held as to 86.64% by Mr. Li Jian and 13.36% by Mr. Xu Bochun, holds 32.4% equity interest of Xinliangji and the entire equity interest of Zigong Yanweiyuan and Yudaoyuan. Accordingly, each of Xinliangji, Zigong Yanweiyuan and Yudaoyuan is a connected person of the Company at the subsidiary level and the transactions contemplated under the Non-QJC Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 17 May 2022.

(2) The QJC Agreements

On 17 May 2022, the Company and Quan Jin Cheng Food Processing (Beijing) Co., Ltd.* (權金城食品加工(北京)有限公司) (“Quan Jin Cheng”) entered into (i) the framework agreement (the “QJC Food Ingredients and Condiments Purchase Agreement”) in relation to the provision of food ingredients and condiments by Quan Jin Cheng to the Group for a term from 1 January 2022 to 31 December 2022 with an annual cap of RMB6,200,000; and (ii) the framework agreement (the “QJC Warehousing Services Agreement”) in relation to the provision of warehousing services by Quan Jin Cheng to the Group for a term from 1 January 2022 to 31 December 2022 with an annual cap of RMB2,400,000.

On the same day, Xinladao Trading and Quan Jin Cheng entered into the framework agreement (the “QJC Ingredient Processing Services Agreement”) in relation to the provision of ingredient processing services by Quan Jin Cheng to Xinladao Trading for a term of 1 April 2022 to 31 December 2022 with an annual cap of RMB1,000,000.

截至2022年12月31日止年度，信良記食材採購協議、鹽味源調味品及佐料採購協議和魚道源食材採購協議(統稱「非權金城協議」)的實際交易金額分別為人民幣1,754,000元、人民幣526,000元和人民幣809,000元，均未超過非權金城協議各自的年度上限。

李劍先生和徐伯春先生(各自為新辣道餐飲的主要股東)為本公司於附屬公司層面的關連人士。北京勵高企業管理有限公司(為由李劍先生及徐伯春先生分別最終持有86.64%及13.36%權益的實體)持有信良記32.4%股權、自貢鹽味源及魚道源全部股權。因此，根據上市規則第14A章，信良記、自貢鹽味源及魚道源各自為本公司於附屬公司層面的關連人士，而非權金城協議項下擬進行之交易構成本公司之持續關連交易。

有關進一步詳情，請參閱本公司日期為2022年5月17日之公告。

(2) 權金城協議

於2022年5月17日，本公司與權金城食品加工(北京)有限公司(「權金城」)簽訂了：(i) 框架協議(「權金城食材及調味品採購協議」)，內容有關權金城向本集團供應食材及調味品，協議期為2022年1月1日至2022年12月31日，年度上限為人民幣6,200,000元；及(ii) 框架協議(「權金城倉儲服務協議」)，內容有關權金城向本集團提供倉儲服務，協議期為2022年1月1日至2022年12月31日，年度上限為人民幣2,400,000元。

於同日，新辣道商貿與權金城簽訂了框架協議(「權金城底料加工服務協議」)，內容有關權金城向新辣道商貿提供的底料加工服務，協議期為2022年4月1日至2022年12月31日，年度上限為人民幣1,000,000元。



For the year ended 31 December 2022, the actual transaction amounts under the QJC Food Ingredients and Condiments Purchase Agreement, QJC Warehousing Services Agreement and QJC Ingredient Processing Services Agreement (collectively, the “QJC Agreements”) were RMB2,615,000, RMB2,110,000 and RMB651,000, respectively, which did not exceed the annual cap under the respective QJC Agreements.

Quan Jin Cheng is an indirect non-wholly owned subsidiary of Hony Capital Fund V, whose general partner is indirectly held as to 80% by Exponential Fortune, which is in turn held as to 49% by Mr. Zhao John Huan, being an executive Director. Accordingly, Quan Jin Cheng is regarded as an associate of Mr. Zhao John Huan and a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the QJC Agreements constitute continuing connected transactions of the Company.

For further details, please refer to the announcement of the Company dated 17 May 2022.

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

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

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

截至2022年12月31日止年度，權金城食材及調味品採購協議、權金城倉儲服務協議和權金城底料加工服務協議(統稱「權金城協議」)的實際交易金額分別為人民幣2,615,000元、人民幣2,110,000元和人民幣651,000元，均未超過權金城協議各自的年度上限。

權金城為Hony Capital Fund V的間接非全資附屬公司，其普通合夥人由Exponential Fortune間接持有80%權益，而Exponential Fortune則由執行董事趙令歡先生持有49%權益。因此，根據上市規則第14A章，權金城被視為趙令歡先生的聯繫人及本公司的關連人士，且權金城協議項下擬進行之交易構成本公司之持續關連交易。

有關進一步詳情，請參閱本公司日期為2022年5月17日之公告。

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

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

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



Related Party Transactions and Connected Transactions

Related party transactions entered into by the Group for the year ended 31 December 2022 are disclosed in note 37 to the consolidated financial statements in this annual report in accordance with the applicable accounting standards adopted for preparing the Company's consolidated financial statements for the year ended 31 December 2022.

Save as disclosed in the section headed "Connected Transactions" above, as at 31 December 2022, there were no other related party transactions which fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Directors' Interest in Contracts of Significance

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company, its holding company or any of its fellow subsidiaries and subsidiaries was a party and in which a Director had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

Controlling Shareholders' Interest in Contracts of Significance

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 December 2022.

關聯方交易及關連交易

於截至2022年12月31日止年度，本集團訂立的關聯方交易於本年報綜合財務報表附註37披露，此乃根據編製本公司截至2022年12月31日止年度綜合財務報表所採納之適用會計準則。

除上文中「關連交易」節所披露外，於2022年12月31日，概無任何其他關聯方交易獲定義為上市規則第14A章項下「關連交易」或「持續關連交易」。本公司已遵守上市規則第14A章項下之披露規定。

董事於重大合約中之權益

除本年報所披露外，本公司、其控股公司或其任何同系附屬公司及附屬公司於年終或截至2022年12月31日止年度任何時間概無參與訂立與董事有直接或間接重大權益的重大交易、安排或合約。

控股股東於重大合約中之權益

除本年報所披露外，截至2022年12月31日止年度，本公司或其任何附屬公司並無與本公司控股股東或其任何附屬公司訂立任何重大合約。



Business Review and Performance

A review and outlook of the business of the Company, a discussion and analysis of the Group's performance using financial key performance indicators during the year ended 31 December 2022 and the material factors underlying its results and financial position, an indication of likely future development in the Company's business and events occurred after the reporting period are provided in the Chairman's Statement and Management Discussion and Analysis respectively from pages 4 to 6 and pages 7 to 19 of this annual report.

Details of principal risks and uncertainties facing the Company are set out in Management Discussion and Analysis from pages 7 to 19 of this annual report and note 3 to the consolidated financial statements.

A review of the Company's environmental policies and performance, the Company's compliance with relevant laws and regulations, and an account of the Company's key relationship with its employees, customers, and suppliers and others that have a significant impact on the Company and on which the Company's success depends on are provided in the Environmental, Social and Governance Report and the Corporate Governance Report from pages 211 to 284 and pages 20 to 38 respectively of this annual report.

Major Customers and Suppliers

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

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

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

業務回顧及表現

本公司業務回顧及前景、使用關鍵績效指標討論與分析本集團於截至2022年12月31日止年度的表現、影響其業績及財務狀況之重要因素、本公司未來可能業務發展之指示及報告期後發生之事件，分別載列於本年報第4至6頁的主席報告及第7至19頁的管理層討論與分析。

有關本公司面臨之主要風險及不確定因素之詳情載於本年報第7至19頁之管理層討論與分析及綜合財務報表附註3。

有關本公司環境政策及表現之審閱、本公司對相關法律及法規之遵守情況，以及本公司與其僱員、客戶及供應商以及對本公司具有重大影響力且本公司達致成功所依賴之其他人士之主要關係，均載於本年報第211至284頁之環境、社會及管治報告以及第20至38頁之企業管治報告。

主要客戶及供應商

年內，本集團之五大客戶之累計銷售佔本集團之總銷售額比例低於30%。

年內，本集團之五大供應商之累計購貨佔本集團總購貨額比例低於30%。

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



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

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Convertible Bonds

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

Reference is made to the announcements of the Company dated 18 September 2016, 10 October 2016, 13 November 2016, 22 September 2017 and 22 March 2019, and the circular of the Company dated 29 October 2016 in relation to the convertible bonds with an aggregate principal amount of HK\$1,500,000,000 (the "Convertible Bonds") issued by the Company under a specific mandate pursuant to the investment agreement dated 18 September 2016 entered into between the Company and Sonic Tycoon Limited (the "Investor"). As at 31 December 2022, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

During the year ended 31 December 2022, none of the Convertible Bonds was converted. The issued share capital of the Company were 1,578,664,000 Shares. The Investor holds an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of Conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules. On 19 December 2022, the Company sent a notice to the Investor and obtained the consent from the Investor to extend the maturity date of the Convertible Bonds to 23 November 2025.

The 2020 Investment Agreement

On 13 January 2020, the Company and United Strength Victory Limited ("United Strength") entered into an agreement (the "2020 Investment Agreement"), pursuant to which the Company agreed to issue and United Strength agreed to subscribe for convertible bonds in the aggregate principal amount of up to HK\$780,000,000 (the "Subscription").

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至2022年12月31日止年度概無購買、出售或贖回任何本公司之上市證券。

可換股債券

1,500,000,000 港元之可換股債券

茲提述本公司日期為2016年9月18日、2016年10月10日、2016年11月13日、2017年9月22日及2019年3月22日之公告以及本公司日期為2016年10月29日之通函，內容有關本公司根據本公司與捷亨有限公司(「投資者」)所訂立日期為2016年9月18日之投資協議按特別授權發行總本金額為1,500,000,000港元之可換股債券(「可換股債券」)。於2022年12月31日，發行可換股債券之所得款項已根據擬定用途全數動用。

截至2022年12月31日止年度，並無可換股債券獲轉換。本公司已發行股本為1,578,664,000股股份，投資者持有合共1,183,998,000股股份，佔經配發及發行轉換股份擴大後已發行股份數目約75.00%。本公司能夠並將確保遵守上市規則第8.08(1)(a)條的公眾持股量規定。於2022年12月19日，本公司向投資者發出通知，並取得投資者同意將可換股債券的到期日延長至2025年11月23日。

2020年投資協議

於2020年1月13日，本公司與United Strength Victory Limited(「United Strength」)訂立一項協議(「2020年投資協議」)。據此，本公司同意發行及United Strength同意認購本金總額不超過780,000,000港元之可換股債券(「認購事項」)。



Pursuant to the 2020 Investment Agreement, at any time during the 2 years commencing from 29 May 2020 the Company may deliver subscription request(s) requesting United Strength to subscribe for convertible bonds in the principal amount as specified in such subscription request(s). As no subscription request had been delivered to United Strength prior to the expiry date of 28 May 2022, the Company did not exercise the put option. Please refer to note 22 to the consolidated financial statements in this annual report for further details.

The Company has been exploring appropriate business development by acquisitions and/or expansion of existing business. The Group will keep evaluating its financial position and resources, and may consider to raise further funds for long-term development and strengthening financial position of the Group as appropriate.

Pre-Emptive Rights

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

Appointment of Independent Non-Executive Directors

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

Emolument Policy

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

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

根據2020年投資協議，本公司可於2020年5月29日起計之兩年內隨時發出認購申請，要求United Strength按有關認購申請所指明之本金額認購可換股債券。由於在2022年5月28日到期日前本公司並無向United Strength提出認購申請，故本公司未行使該認沽期權。有關進一步詳情，請參閱本年報綜合財務報表附註22。

本公司一直在透過收購和／或擴大現有業務來尋求適當的業務發展。本集團將不斷評估其財務狀況及資源，並可能考慮進一步籌集資金，以促進長期發展及適時加強本集團的財務狀況。

優先購股權

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

委任獨立非執行董事

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

酬金政策

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

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



The Company has adopted a share option scheme and a share award scheme as an incentive to Directors and eligible employees. Details of the schemes are set out in note 34 to the consolidated financial statements in this annual report.

本公司已採納一項購股權計劃及一項股份獎勵計劃，作為董事及合資格僱員之獎勵，計劃詳情載於本年報綜合財務報表附註34。

Pension Scheme

Details of the Group's pension scheme are set out in note 2.20(b) to the consolidated financial statements in this annual report. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

養老金計劃

有關本集團養老金計劃之詳情載於本年報綜合財務報表附註2.20(b)。概無已沒收供款可用作扣減本集團於未來年度應付之供款。

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2022 and up to the date of this annual report.

足夠公眾持股量

根據本公司公開獲得的資訊及董事所知，本公司於截至2022年12月31日止整個年度內及直至本年報日期皆保持足夠公眾持股量。

Permitted Indemnity Provision

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

獲准許彌償條文

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

Competing Business

Save as disclosed below, during the year ended 31 December 2022 and up to the date of this report, none of the Directors had any interest in any business (apart from the Group's business) which competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

競爭業務

除下文所披露者外，截至2022年12月31日止年度及直至本報告日期，概無董事於直接或間接與本集團業務出現或可能出現競爭(定義見上市規則)之任何業務(本集團業務除外)中擁有任何權益。

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

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



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

Charitable Donations

The Group did not make any donations for the year ended 31 December 2022 (2021 : RMB50,000).

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

Save as disclosed in the section headed "Profile of Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2020 annual report of the Company.

Events after the Reporting Period

No significant event affecting the Group took place after 31 December 2022 and up to the date of this annual report.

Auditor

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

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

On behalf of the Board
Mr. Zhao John Huan
CHAIRMAN

Hong Kong, 30 March 2023

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

慈善捐款

截至2022年12月31日止年度，本集團未作出任何捐贈(2021年：5萬元人民幣)。

根據上市規則第13.51B(1)條更改董事及高級行政人員履歷詳情

除「董事及高級管理層簡介」一節所披露外，自本公司二零二零年年報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

報告期後事項

於2022年12月31日後及直至本年報日期並無發生影響本集團的重大事項。

核數師

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

於本年報日期前三年，本公司之外聘核數師概無變動。

代表董事會
主席
趙令歡先生

香港，2023年3月30日



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

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

致百福控股有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Best Food Holding Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 74 to 209, comprise:

百福控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第74至209頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2022;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2022年12月31日的綜合資產負債表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括主要會計政策及其他解釋資料。

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

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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

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

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 商譽及具有無限使用年期的商標減值評估
- 聯營公司投資減值評估



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

Key Audit Matter 關鍵審計事項

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

Impairment assessment of goodwill and trademarks with indefinite useful life

商譽及具有無限使用年期的商標減值評估

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

The Group has a significant balance of goodwill and trademarks with indefinite useful life arising primarily from the acquisition of Beijing HHG Restaurant Management Co., Ltd. (the "HHG Group") in 2016 and the acquisition of Beijing New Spicy Way Catering Management Ltd. (the "Xinladao Group") in 2018. As at 31 December 2022, goodwill amounted to RMB45 million and trademarks with indefinite useful life amounted to RMB468 million.

貴集團的商譽及具有無限使用年期的商標有重大結餘，其主要來自於2016年收購北京和合谷餐飲管理有限公司（「和合谷集團」）及於2018年收購北京新辣道餐飲管理有限公司（「新辣道集團」）。於2022年12月31日，商譽為45百萬元人民幣，而具有無限使用年期的商標為468百萬元人民幣。

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

商譽及具有無限使用年期的商標須每年及在存在減值跡象時進行減值評估。就評估減值而言，商譽及具有無限可使用年期之商標分配至有關餐廳組別之現金產生單位（「現金產生單位」）。現金產生單位之可收回金額乃根據公允價值減出售成本（「公允價值減出售成本」）與使用價值（「使用價值」）兩者之較高者釐定。

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

為應對該關鍵審計事項，我們已執行以下程序：

- Obtaining an understanding of the management's assessment process of the estimated recoverable amounts of CGUs to which goodwill and trademarks with indefinite useful lives are allocated, and assessing inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層對獲分配商譽及具有無限可使用年期之商標的現金產生單位之估計可收回金額的評估過程，並通過考慮估計不確定性的程度及其他固有風險因素的水平，例如複雜性、主觀性、變化以及對管理偏見或欺詐的敏感性，評估重大錯報的固有風險；
- Evaluating the management's process in performing impairment assessment of goodwill and trademarks with indefinite useful life, including the assessment as to whether any indication of impairment exists during the year ended 31 December 2022;
- 評估管理層對商譽及具有無限使用年期的商標的減值評估過程，包括評估截至2022年12月31日止年度是否存在任何減值跡象；
- Evaluating the competence, capabilities and objectivity of the independent valuer engaged by the Group to determine the recoverable amounts, based on the higher of FVLCOD and VIU, of the CGUs;
- 評估 貴集團聘用的獨立估值師的資格、能力及客觀性，以按公允價值減出售成本與使用價值兩者之較高者釐定現金產生單位的可收回金額；



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

Key Audit Matter

關鍵審計事項

Due to the continuous impact on macroeconomic conditions brought by the outbreak of COVID-19, the operating results of the HHG Group and the Xinladao Group for the year ended 31 December 2022 were below the management's previous forecasts.

由於新冠疫情爆發對宏觀經濟狀況持續造成之影響，和合谷集團及新辣道集團截至2022年12月31日止年度之經營業績低於管理層先前所預測。

As at 31 December 2022, management engaged an independent external valuer to assist in performing the impairment assessments, based on the updated forecasts and assumptions approved by management.

於2022年12月31日，管理層已聘請獨立外部估值師，基於管理層所批准之最新預測及假設，協助進行減值評估。

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

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

For calculation of VIU, significant judgements are required to estimate the future cash flows of the CGUs of the relevant group of restaurants and to determine the assumptions, including the revenue growth rates, gross margin and long term growth rate used in the cash flow projections and the discount rate applied to bring the future cash flows back to their present values.

對於使用價值之計算，需要作出重大判斷以估計有關餐廳組別的現金產生單位的未來現金流量，並釐定假設，包括現金流量預測中使用的收入增長率、毛利率及長期增長率，以及為使未來現金流量折現至其現值而應用的折現率。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Assessing the appropriateness of the valuation methodology used;
- 評估所用估值方法的適當性；
- For calculation of FVLCOD of the CGUs, evaluating the appropriateness of the selection of comparable companies by comparing the business profiles of the CGUs with those of the respective comparable companies, and assessing the reasonableness of DLOM, control premium and estimated cost of disposal adopted;
- 對於現金產生單位之公允價值減出售成本的計算，通過比較現金產生單位之業務概況與相應可資比較公司之業務概況，評估選擇可資比較公司的適當性，以及評估所採納的缺乏市場流通性折讓、控制權溢價及估計出售成本的合理性；
- For calculation of VIU of the CGUs, evaluating the reasonableness of the key assumptions used by management and the independent valuer, mainly in relation to:
- 對於現金產生單位之使用價值的計算，評估管理層及獨立估值師使用的主要假設的合理性，主要涉及：
 - the forecasted sales and gross margin, by comparing them with actual historical financial data;
 - 預測銷售和毛利率，將其與實際歷史財務數據進行比較；
 - the long term growth rate, by comparing it with the relevant economic forecasts; and
 - 長期增長率，將其與相關經濟預測進行比較；及
 - the discount rate, by comparing the rate used by the Group to those of comparable companies;
 - 折現率，將 貴集團採用的比率與可資比較公司的比率進行比較；



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

Key Audit Matter 關鍵審計事項

Management's conclusion on the impairment assessments is based on the comparison between the recoverable amounts of the CGUs of the relevant group of restaurants and the respective carrying amounts of the CGUs including goodwill, trademarks with indefinite useful life and operating assets and liabilities as at 31 December 2022.

管理層對減值評估的結論乃基於截至2022年12月31日相關餐廳組別現金產生單位的可收回金額與現金產生單位各自的賬面值(包括商譽、具有無限可使用年期之商標、營運資產及負債)之比較。

Based on the results of the impairment assessment conducted by the Group, it is determined that there is no impairment of goodwill and trademarks with indefinite useful life for the year ended 31 December 2022.

根據貴集團進行的減值評估結果，確定商譽及具有無限可使用年期之商標於截至2022年12月31日止年度並無減值。

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

- Testing the numerical accuracy of the calculations in the recoverable amounts of the CGUs and the relevant carrying amounts, including goodwill, trademarks with indefinite useful life and operating assets and liabilities as at 31 December 2022; and
- 測試計算於2022年12月31日現金產生單位的可收回金額及包括商譽、具有無限使用年期的商標及營運資產以及負債在內的相關賬面值的數字準確性；及
- Evaluating management's sensitivity calculation over the recoverable amount of the CGUs, focusing on those key assumptions to which the calculation was most sensitive.
- 評估管理層對現金產生單位的可收回金額的敏感度，並將重點放在計算該等最敏感的關鍵假設。

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



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

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of investments in associates

聯營公司投資減值評估

Refer to note 20 to the consolidated financial statements.
請參閱綜合財務報表附註20。

The Group has significant investments in associates, which are accounted for under the equity method. As at 31 December 2022, investments in associates amounted to RMB249 million.

貴集團對聯營公司的投資金額重大，並採用權益法核算。於2022年12月31日，聯營公司投資為249百萬元人民幣。

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

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

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

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

為應對該關鍵審計事項，我們已執行以下程序：

- Obtaining an understanding of the management's assessment process of the estimated recoverable amounts of investments in associates, and assessing inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層對聯營公司投資之估計可收回金額的評估過程，並通過考慮估計不確定性的程度及其他固有風險因素的水平，例如複雜性、主觀性、變化以及對管理偏見或欺詐的敏感性，評估重大錯報的固有風險；
- Evaluating the Group's assessment as to whether any indication of impairment exist during the year ended 31 December 2022, including:
 - 評估貴集團於截至2022年12月31日止年度是否存在任何減值跡象的評估，包括：
 - significant adverse changes in the market or economic environment in which the associates operates;
 - 聯營公司經營所在的市場或經濟環境發生重大不利變化；
 - significant or prolonged decline in the fair value of the associates below their costs;
 - 聯營公司公允價值大幅或長期降至低於其成本；
- Evaluating the competence, capabilities and objectivity of the independent valuer engaged by the Group to determine the recoverable amounts, based on value-in-use method, of the investments in associates;
- 評估貴集團聘用的獨立估值師的資格、能力及客觀性，以按使用價值法釐定聯營公司投資的可收回金額；



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

Key Audit Matter 關鍵審計事項

Based on the results of the impairment assessment conducted by the Group, it is determined that there is no impairment of the Group's investments in associates for the year ended 31 December 2022. This conclusion is based on recoverable amounts, which are calculated based on value in use, exceeding the respective carrying amounts as at 31 December 2022.

根據 貴集團進行的減值評估結果，確定 貴集團於聯營公司的投資於截至2022年12月31日止年度並無減值。該結論乃根據可收回金額釐定，可收回金額乃按使用價值計算，並超出各自於2022年12月31日的賬面值。

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

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

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



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

Other Information

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

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

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

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

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

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

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

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。



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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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



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

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

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

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

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

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



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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2023

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

出具本獨立核數師報告的審計項目合夥人是韓宗慶。

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月30日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
Revenue	5	537,510	752,959
Other income	6	9,874	18,085
Raw material used and changes in inventories of finished goods		(208,106)	(288,031)
Online platform service charges and delivery fees		(38,614)	(37,098)
Employee benefit expense	16	(172,984)	(217,944)
Depreciation of right-of-use assets		(84,694)	(103,406)
Depreciation and amortisation of other assets		(27,602)	(41,235)
Utility expenses		(19,146)	(29,664)
Property rentals and other related expenses		(18,836)	(32,281)
Other expenses	7	(55,118)	(95,842)
Provision for expected credit loss allowance for financial assets, net	3.1(b)	(6,766)	(6,518)
Impairment of goodwill and other intangible assets	21	—	(566,455)
Other losses, net	8	(2,191)	(3,656)
Finance income	9	130	144
Finance expenses	9	(12,016)	(15,338)
Interest on convertible bonds	9	(39,971)	(32,765)
Loss on fair value change on derivative financial instrument	22	(23,754)	(47,375)
Gain on partial disposal and dilution of investments in associates	10	—	82,041
Share of (loss)/profit of associates	20	(19,895)	1,565
Impairment losses on investments in an associate	20	—	(2,871)
Loss before taxation		(182,179)	(665,685)
Income tax credit	11	15,471	13,848
Loss for the year	12	(166,708)	(651,837)
Loss for the year attributable to:			
Equity holders of the Company		(156,242)	(639,639)
Non-controlling interest		(10,466)	(12,198)
		(166,708)	(651,837)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

綜合全面收益表(續)

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
Other comprehensive loss	其他全面虧損		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	(23,839)	2,143
Item that may not be reclassified subsequently to profit or loss:	其後可能不會重新分類至損益之項目：		
Change in fair value of an equity investment at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益的股本投資公允價值變動	(819)	(3,000)
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)	(24,658)	(857)
Total comprehensive loss for the year	年內全面虧損總額	(191,366)	(652,694)
Total comprehensive loss for the year attributable to:	年內全面虧損總額歸屬於：		
— Equity holders of the Company	— 本公司權益持有人	(180,757)	(640,496)
— Non-controlling interests	— 非控股權益	(10,609)	(12,198)
		(191,366)	(652,694)
Loss per share for loss attributable to equity holders of the Company:	歸屬於本公司權益持有人之虧損之每股虧損：		
Loss per share (RMB cents) — basic	每股虧損(分人民幣)— 基本	(9.90)	(40.52)
Loss per share (RMB cents) — diluted	每股虧損(分人民幣)— 稀釋	(9.90)	(40.52)



CONSOLIDATED BALANCE SHEET 綜合資產負債表

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
Note	附註		
Non-current assets			
	非流動資產		
	Property, plant and equipment	80,140	99,195
	物業、廠房及設備		
	Right-of-use assets	188,381	274,017
	使用權資產		
	Investments in associates	249,104	240,538
	聯營公司投資		
	Goodwill	45,495	45,495
	商譽		
	Intangible assets	472,806	474,505
	無形資產		
	Derivative financial instrument	—	22,543
	衍生金融工具		
	Deferred tax assets	61,368	45,850
	遞延稅項資產		
	Other receivables	17,727	24,255
	其他應收款項		
	Financial assets at fair value through other comprehensive income	—	2,000
	按公允價值計量且其變動 計入其他全面收益之金融 資產		
	Other non-current assets	1,843	951
	其他非流動資產		
		1,116,864	1,229,349
Current assets			
	流動資產		
	Inventories	24,211	35,235
	存貨		
	Trade and other receivables	72,610	75,974
	應收貿易及其他款項		
	Other current assets	27,146	58,389
	其他流動資產		
	Financial assets at fair value through profit or loss	66,721	57,817
	按公允價值計量且其變動 計入損益之金融資產		
	Cash and cash equivalents	34,097	62,571
	現金及現金等價物		
	Restricted cash	1,707	961
	受限制現金		
		226,492	290,947
		1,343,356	1,520,296
Total assets			
資產總額			
Current liabilities			
	流動負債		
	Trade and other payables	167,980	178,842
	應付貿易及其他款項		
	Contract liabilities	62,979	63,874
	合約負債		
	Lease liabilities	72,216	95,848
	租賃負債		
	Borrowings	14,820	15,000
	借款		
	Tax payable	5,213	5,582
	應付稅項		
	Convertible bonds — interest payable due within one year	16,366	59,801
	可換股債券 — 一年內到期之 應付利息		
		339,574	418,947



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

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
Non-current liabilities	非流動負債		
Convertible bonds	25	532,024	442,267
Lease liabilities	18	145,946	188,270
Deferred tax liabilities	30	114,021	114,021
Deferred government grants	33	1,183	1,380
		793,174	745,938
Total liabilities	負債總額	1,132,748	1,164,885
Capital and reserves	資本及儲備		
Share capital	36	133,023	133,023
Reserves		19,777	153,971
Equity attributable to equity holders of the Company	歸屬於本公司權益持有人之權益	152,800	286,994
Non-controlling interests	非控股權益	57,808	68,417
Total equity	權益總額	210,608	355,411
Total liabilities and equity	負債及權益總額	1,343,356	1,520,296

The consolidated financial statements on pages 74 to 209 were approved and authorised for issue by the Board of Directors on 30 March 2023 and are signed on its behalf by:

載於第74至209頁的綜合財務報表經董事會於2023年3月30日批准及授權刊發，並由以下人士代表簽署：

Zhao John Huan
趙令歡
CHAIRMAN
主席

Wang Xiaolong
王小龍
DIRECTOR
董事



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

Attributable to equity holders of the Company

歸屬於本公司權益持有人

		Attributable to equity holders of the Company							Sub-Total	Non-controlling interests	Total
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated deficit			
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	累計虧損	小計	非控股權益	合計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2021	於 2021 年 1 月 1 日	133,023	693,388	929	9,248	20,295	128,232	(60,999)	924,116	76,555	1,000,671
Loss for the year	年內虧損	—	—	—	—	—	—	(639,639)	(639,639)	(12,198)	(651,837)
Other comprehensive income for the year:	年內其他全面收益：										
Change in fair value of an equity investment at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益的股本投資公允價值變動	—	—	—	(3,000)	—	—	—	(3,000)	—	(3,000)
Currency translation differences-associates	貨幣換算差額 — 聯營公司	20	—	—	—	(8,838)	—	—	(8,838)	—	(8,838)
Currency translation differences-others	貨幣換算差額 — 其他	—	—	—	—	10,981	—	—	10,981	—	10,981
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(3,000)	2,143	—	(639,639)	(640,496)	(12,198)	(652,694)
Non-controlling interests arising on newly established subsidiaries	新成立附屬公司產生之非控股權益	—	—	—	—	—	—	—	—	4,060	4,060
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	34	—	—	—	—	3,374	—	3,374	—	3,374
At 31 December 2021	於 2021 年 12 月 31 日	133,023	693,388	929	6,248	22,438	131,606	(700,638)	286,994	68,417	355,411



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

		Attributable to equity holders of the Company 歸屬於本公司權益持有人										
		Notes 附註	Share capital 股本 RMB'000 千人民幣	Share premium 股份溢價 RMB'000 千人民幣	Non-	Asset	Translation reserve 匯兌儲備 RMB'000 千人民幣	Special reserve 特別儲備 RMB'000 千人民幣	Accumulated deficit 累計虧損 RMB'000 千人民幣	Sub-Total 小計 RMB'000 千人民幣	Non-	Total 合計 RMB'000 千人民幣
					distributable	revaluation					controlling	
					reserve 不可分派 儲備 RMB'000 千人民幣	reserve 資產重估 儲備 RMB'000 千人民幣					interests 非控股 權益 RMB'000 千人民幣	
At 1 January 2022	於 2022 年 1 月 1 日		133,023	693,388	929	6,248	22,438	131,606	(700,638)	286,994	68,417	355,411
Loss for the year	年內虧損		—	—	—	—	—	—	(156,242)	(156,242)	(10,466)	(166,708)
Other comprehensive income for the year:	年內其他全面收益：											
Change in fair value of an equity investment at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益的股本投資公允價值變動		—	—	—	(676)	—	—	—	(676)	(143)	(819)
Currency translation differences-associates	貨幣換算差額 — 聯營公司	20	—	—	—	26,061	—	—	26,061	—	—	26,061
Currency translation differences-others	貨幣換算差額 — 其他		—	—	—	(49,900)	—	—	(49,900)	—	—	(49,900)
Total comprehensive loss for the year	年內全面虧損總額		—	—	—	(676)	(23,839)	—	(156,242)	(180,757)	(10,609)	(191,366)
Value of services provided under share option scheme and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	34	—	—	—	—	2,875	—	—	2,875	—	2,875
Deemed contribution from shareholder	視作股東出資	25	—	—	—	—	43,688	—	—	43,688	—	43,688
At 31 December 2022	於 2022 年 12 月 31 日		133,023	693,388	929	5,572	(1,401)	178,169	(856,880)	152,800	57,808	210,608

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December

截至12月31日止年度

			2022	2021
	Note		RMB'000	RMB'000
	附註		千人民幣	千人民幣
Cash flows from operating activities				
Cash generated from operations	35	經營活動所得現金	82,892	66,109
Interest paid		經營業務所得現金	(915)	(968)
Interest received		已付利息	352	144
Income taxes refund		已收利息	46	—
Income taxes paid		所得稅退款	(463)	(2,050)
		已付所得稅		
Net cash generated from operating activities		經營活動所得現金淨額	81,912	63,235
Cash flows from investing activities				
Investments in associates	20	投資活動所得現金流量	(2,400)	(18,615)
Purchase of property, plant and equipment		對聯營公司投資	(16,284)	(32,967)
Purchase of financial asset at fair value through profit or loss	3.3	購置物業、廠房及設備	(202,521)	(191,180)
Proceeds from redemption of financial asset at fair value through profit or loss	3.3	購置按公允價值計量且其變動計入損益之金融資產	194,124	161,362
Purchase of intangible assets		贖回按公允價值計量且其變動計入損益之金融資產所得款項	(104)	(1,318)
Government grants received		購置無形資產	—	1,159
Proceeds from disposal of property, plant and equipment		已收政府補助	688	514
Consideration received in relation to partial disposal of investment in an associate	10(a)(i)	出售物業、廠房及設備所得款項	—	30,000
Deposit received in relation to partial disposal of investment in an associate	10(a)(ii)	就出售部分於聯營公司投資收取的對價	—	20,000
Receipts in advance in relation to capital reduction of an associate	29(b)(i)	就出售部分於聯營公司投資收取的按金	—	19,000
Proceeds from disposal of financial assets at fair value through other comprehensive income	3.3	與聯營公司減資有關的預收款	1,181	—
Loans granted to related parties		出售按公允價值計量且其變動計入其他全面收益之金融資產所得款項	(6,992)	—
Repayment of loans by related parties		向關聯方貸款	—	2,740
Increase in restricted cash		關聯方償還貸款	(746)	(961)
Interest received on financial assets at fair value through profit or loss		受限制現金增加	1,199	1,616
Interest received on loans to related parties		按公允價值計量且其變動計入損益之金融資產所收利息	—	969
		向關聯方貸款所收利息		
Net cash used in investing activities		投資活動所用現金淨額	(31,855)	(7,681)



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

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Capital injection from non-controlling interests	非控股權益注資	—	4,060
Repayment of borrowings	償還借款	(16,000)	(16,200)
Proceeds from borrowings	借款所得款項	15,820	15,000
Proceeds from loans provided by a related party	關聯方提供貸款所得款項	305	2,000
Repayment of loans to a related party	向關聯方償還貸款	(2,000)	—
Payment of lease liabilities	支付租賃負債	(76,965)	(118,994)
Net cash used in from financing activities	融資活動所用現金淨額	(78,840)	(114,134)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,783)	(58,580)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	62,571	123,741
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌 收益/(虧損)	309	(2,590)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	34,097	62,571



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

For the year ended 31 December 2022

截至2022年12月31日止年度

1 General information

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

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

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

During the year ended 31 December 2022, the COVID-19 pandemic has resulted in a continuous impact on the Group’s operations in 2022. It brought additional challenge to the overall operating environment of the industry and the Group.

1 一般事項

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

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

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

於截至2022年12月31日止年度，COVID-19疫情持續影響本集團於2022年的業務營運。這為行業及本集團的整體經營環境帶來額外的挑戰。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

- Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial instrument, which are measured at fair value.

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

2.1.1 Going concern

As of 31 December 2022, the Group’s current liabilities exceeded its current assets by RMB113,082,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Group’s ability to generate net cash inflows from its future operating activities, the directors of the Company believe that adequate funding is available to fulfill the Group’s debt obligations and capital expenditure requirements for the next 12 months period commencing from 31 December 2022. Therefore, the financial statements have been prepared on the going concern basis.

2 重大會計政策概要

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

2.1 編製基礎

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

- 按公允價值計量且其變動計入其他全面收益之金融資產、按公允價值計量且其變動計入損益之金融資產及按公允價值計量的衍生金融工具。

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

2.1.1 持續經營

截至2022年12月31日，本集團之流動負債超過其流動資產113,082,000元人民幣。本集團之流動資金主要視乎其能否維持充足營運現金流入及足夠融資以履行其到期之財務責任。考慮到本集團有能力自其未來經營活動產生現金流入淨額，本公司董事認為，本公司具有足夠資金以履行本集團於2022年12月31日起未來12個月期間之債務義務及資本支出要求。因此，財務報表已根據持續經營基準編製。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRS Standards 2018–2020	
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or annual improvements.

2.1.3 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for 31 December 2022 reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要(續)

2.1 編製基礎(續)

2.1.2 本集團採用之新訂及經修訂準則

本集團已於2022年1月1日起年報期內首次應用下列修訂本：

香港會計準則第16號 (修訂本)	物業、廠房及設備： 作擬定用途前的 所得款項
香港會計準則第37號 (修訂本)	虧損性合約－履行 合約成本
香港財務報告準則2018年至 2020年週期之年度改進	
香港財務報告準則第3號 (修訂本)	概念框架之提述

本集團並沒有因採納上述經修訂的準則或年度改進而改變其會計政策或進行追溯性調整。

2.1.3 尚未採納之新訂準則及詮釋

若干新訂會計準則、會計準則修訂本及詮釋於2022年12月31日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納。預期該等準則、修訂本或詮釋於本報告期或未來報告期不會對本集團及可預見未來交易產生重大影響。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

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

(a) Business combinations

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

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

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

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 合併

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

(a) 業務合併

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

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

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



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

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

Acquisition-related costs are expensed as incurred.

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

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

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

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併(續)

(a) 業務合併(續)

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

收購相關成本於產生時支銷。

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

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

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



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

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

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

2.2.2 Separate financial statements

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

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

2.3 Associates

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

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併(續)

(b) 不會導致控制權變動之附屬公司擁有人權益變動

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

2.2.2 獨立財務報表

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

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

2.3 聯營公司

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



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.3 Associates (Continued)

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

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

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

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

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

2 重大會計政策概要(續)

2.3 聯營公司(續)

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

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

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

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

於聯營公司權益攤薄之收益或虧損於全面收益表中確認。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.4 Segment reporting

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2 重大會計政策概要(續)

2.4 分部報告

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

2.5 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易與餘額

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

所有外匯收益及虧損均於全面收益表內「其他虧損淨額」呈列。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

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

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

2.6 Property, plant and equipment

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

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

2 重大會計政策概要(續)

2.5 外幣換算(續)

(c) 集團內公司

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

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

2.6 物業、廠房及設備

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

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



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

For the year ended 31 December 2022

截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

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

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

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

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

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

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

倘資產之賬面值超過其估計可收回數額，則資產之賬面值將即時撇減至其可收回數額(附註2.8)。

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

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



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

For the year ended 31 December 2022
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2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(a) Goodwill

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

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

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

(b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have an indefinite useful life. Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment loss (see the accounting policy in respect of impairment losses on non-financial assets (Note 2.8)).

2 重大會計政策概要(續)

2.7 無形資產

(a) 商譽

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

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

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

(b) 商標

單獨收購之商標以歷史成本顯示。於業務合併中收購之商標於收購日期按公允價值確認。商標具有無限使用年期。於初始確認後，於業務合併中收購具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，與單獨收購之無形資產相同。具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬（參見非金融資產減值虧損之會計政策（附註2.8））。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets (Continued)

(c) Software

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

2.8 Impairment of non-financial assets

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

2.9 Financial Assets

(i) Classification

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

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

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

2 重大會計政策概要(續)

2.7 無形資產(續)

(c) 軟件

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

2.8 非金融資產之減值

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

2.9 金融資產

(i) 分類

本集團將其金融資產分為以下計量類別：

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

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。



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

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2 Summary of significant accounting policies (Continued)

2.9 Financial Assets (Continued)

(i) Classification (Continued)

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

2 重大會計政策概要(續)

2.9 金融資產(續)

(i) 分類(續)

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

本集團當且僅當其管理該等資產之業務模式出現變化時將債務投資重新分類。

(ii) 確認及終止確認

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

(iii) 計量

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

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



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

For the year ended 31 December 2022
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2 Summary of significant accounting policies (Continued)

2.9 Financial Assets (Continued)

(iii) Measurement (Continued)

Debt instruments

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

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

2 重大會計政策概要(續)

2.9 金融資產(續)

(iii) 計量(續)

債務工具

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

- 攤銷成本：就持作收回合約現金流量之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生之任何收益及虧損連同外匯收益及虧損於損益直接確認，並於其他收益／(虧損)呈列。減值虧損於全面收益表以獨立項目呈列。
- 按公允價值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則按公允價值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益及虧損由權益重新分類至損益並於其他收益／(虧損)確認。來自該等金融資產之利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支則於全面收益表以獨立項目呈列。
- 按公允價值計量且其變動計入損益：未達按攤銷成本或按公允價值計量且其變動計入其他全面收益計量標準之資產乃按公允價值計量且其變動計入損益計量。後續按公允價值計量且其變動計入損益之債務投資所產生之收益或虧損於產生期間於損益確認，並於其他收益／(虧損)呈列淨值。



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

For the year ended 31 December 2022
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2 Summary of significant accounting policies (Continued)

2.9 Financial Assets (Continued)

(iii) Measurement (Continued) *Equity instruments*

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

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 重大會計政策概要(續)

2.9 金融資產(續)

(iii) 計量(續) *權益工具*

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資之公允價值收益及虧損，則公允價值收益及虧損不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資之股息將繼續於損益確認為其他收入。

按公允價值計量且其變動計入損益之金融資產之公允價值變動於全面收益表內其他收益/(虧損)確認(如適用)。按公允價值計量且其變動計入其他全面收益計量之股權投資之減值虧損(及減值虧損撥回)不會與公允價值之其他變動分開呈報。

(iv) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬及按公允價值計量且其變動計入其他全面收益之債務工具相關之預期信用損失。適用之減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號允許之簡化法，其規定存續期內之預期損失須自初始確認應收款項起確認。

2.10 抵銷金融工具

若具法律強制執行權利以抵銷已確認款項及有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及負債可予以抵銷，而有關淨額則於資產負債表內呈報。法定強制執行權利不得依賴未來或然事件而定，且在一般業務過程中及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須可強制執行。



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

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2 Summary of significant accounting policies (Continued)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 180 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 23 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's policies for expected credit loss allowance.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2 重大會計政策概要(續)

2.11 存貨

存貨按成本及可變現淨值二者中之較低者入賬。成本以加權平均法釐定。成品及在製品成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產間接費用(基於正常運營能力)。當中不包括借款成本。可變現淨值為日常業務過程中之估計銷售價格減適用可變銷售開支。存貨成本包括自權益轉移對採購原材料之合資格現金流量套期之任何收益/虧損。

2.12 應收貿易及其他款項

應收貿易款項為於日常業務過程中就出售商品或提供服務而應收客戶之款項。有關款項一般於180天內到期清償，因此全數分類為即期款項。

應收貿易款項會按無條件之代價金額進行初始確認，除非以公允價值確認時附帶重大融資部分則除外。本集團持有之應收貿易款項旨在收回收合約現金流量，因此隨後以實際利率法按攤銷成本計量該等款項。有關本集團應收貿易款項會計處理之進一步詳情請參閱附註23，有關本集團預期信用損失撥備政策之說明請參閱附註3.1。

2.13 現金及現金等價物

綜合現金流量表中之現金及現金等價物包括手頭現金、存於銀行之通知存款以及原於三個月或以內到期之其他短期高流動性投資。在綜合資產負債表中，銀行透支已列入流動負債之借款。



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

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2 Summary of significant accounting policies (Continued)

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 重大會計政策概要(續)

2.14 股本

普通股歸類為權益。

發行新股或購股權直接應佔之新增成本在權益中列為所得款項之扣減(扣除稅項)。

2.15 應付貿易款項

應付貿易款項為於日常業務過程中從供應商購入貨品或服務之付款責任。如果付款於一年內或以內(或倘時間較長,則於正常之業務運營週期內)到期,則將應付貿易款項分類為流動負債。否則,呈列為非流動負債。

應付貿易款項以公允價值初始確認,其後採用實際利率法按攤銷成本計量。

2.16 借款

借款以公允價值扣除所產生之交易成本進行初始確認。其後,借款按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間之任何差額採用實際利率法於借款期間之全面收益表內確認。

當合約中規定之責任解除、取消或屆滿時,借款自資產負債表中剔除。已銷除或轉讓予另一方之金融負債之賬面值與已支付代價(包括任何已轉讓之非現金資產或所承擔之負債)之間之差額,在損益中確認為其他收入或融資成本。

除非本集團有權無條件將債務清償時間推遲至報告期末後至少12個月,否則借款分類為流動負債。



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

For the year ended 31 December 2022
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2 Summary of significant accounting policies (Continued)

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

If the convertible financial instrument is converted, the respective equity component of the compound financial instrument, together with the carrying value of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

The liability component of a convertible instrument is classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 重大會計政策概要(續)

2.17 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間以達致其擬定用途或銷售之資產)之一般及特定借款成本,加入該等資產之成本內,直至資產大致上達致其擬定用途或銷售時為止。

所有其他借款成本在產生期內之損益中確認。

2.18 複合金融工具

本集團發行之複合金融工具包括可按持有人之選擇轉換為股本之可換股債券,而將予發行之股份數目不會隨公允價值變動而變更。

複合金融工具之負債部分按無權益轉換選擇權之類似負債之公允價值初始確認。權益部分按複合金融工具之整體公允價值與負債部分之公允價值間之差額初始確認,並計入其他儲備之股東權益。任何直接應佔交易成本按其初始賬面值之比例分配至負債及權益部分。

初始確認後,複合金融工具之負債部分利用實際利率法按攤銷成本計量。除非轉換或到期,複合金融工具之權益部分在初始確認後不會重新衡量。

倘可換股金融工具獲轉換,則複合金融工具之相關權益部分連同轉換時負債部分之賬面值將轉撥至股本及股份溢價,作為所發行股份之代價。

除非本集團享有無條件權利將清償時間推遲至報告期末後至少12個月,否則可換股工具之負債部分會分類為即期部分。



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

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2 Summary of significant accounting policies (Continued)

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要(續)

2.19 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。除於其他全面收益確認或直接於權益確認相關之項目之稅項亦分別在其他全面收益或直接於權益中確認外，稅項於全面收益表中確認。

(a) 即期所得稅

即期所得稅支出根據本公司之附屬公司及聯營公司營運所在並產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅法計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款計提撥備。

(b) 遞延所得稅

內部基準差異

遞延所得稅乃根據負債法按資產及負債之稅基與其在綜合財務報表中之賬面值之暫時性差額確認。然而，倘遞延稅項負債於初始確認商譽時產生，則不予確認。倘遞延所得稅於交易(業務合併除外)初始確認資產或負債產生而於交易時不影響會計或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差額，則並不計算。遞延所得稅按於結算日已頒佈或實質頒佈之稅率(及法例)釐定，並預期於相關遞延所得稅資產變現或償還遞延所得稅負債時應用。

倘可能產生未來應課稅溢利，而暫時性差額可因此得以使用，則確認遞延所得稅資產。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.19 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued) *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要(續)

2.19 即期及遞延所得稅(續)

(b) 遞延所得稅(續) *外部基準差異*

遞延所得稅負債就於附屬公司及聯營公司之投資所產生之應課稅暫時性差額作出撥備，惟倘就遞延所得稅負債而言暫時性差額之撥回時間可由本集團控制，且暫時性差額在可預見未來可能不會撥回時，則不作出撥備。一般而言，本集團無法控制聯營公司之暫時性差額之撥回。僅當存在協議賦予本集團能力於可見未來控制暫時性差額之撥回時，因聯營公司未分配溢利產生之有關應課稅暫時性差額之遞延稅項負債不予確認。

就附屬公司、聯營公司及合營安排投資產生之可扣減暫時性差額確認遞延所得稅資產，但只限於暫時性差額很可能在將來轉回，並有充足之應課稅溢利抵銷可用之暫時性差額。

(c) 抵銷

當有法律強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.20 Employee benefits

The Group operates short-term employee benefits and post-employment schemes.

(a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs, short-term paid absences and etc. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions. During the year, the Group's post-employment benefits that are defined contribution plans mainly include the premiums or contributions on basic pensions and unemployment insurance. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. During the year, the Group does not have post-employment benefits that are defined benefit plans.

2 重大會計政策概要(續)

2.20 員工福利

本集團設立短期員工福利及離職後福利計劃。

(a) 短期員工福利

短期員工福利包括工資或薪金、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會經費和職工教育經費、短期有薪休假等。本集團在職工提供服務之會計期間，將實際發生之短期員工福利確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

(b) 離職後福利計劃

本集團將離職後福利計劃分類為界定供款計劃或界定利益計劃。界定供款計劃即本集團向獨立基金支付界定供款且毋須支付額外供款額之退休計劃。年內，本集團之離職後福利主要是為員工繳納之基本養老金和失業保險，均屬於界定供款計劃。界定利益計劃是一項不屬於界定利益計劃之退休金計劃。界定利益計劃一般會釐定員工退休後可收取之退休金福利金額，通常視乎年齡、服務年資和補償等一個或多個因素而定。年內，本集團並無於界定利益計劃項下之離職後福利。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.20 Employee benefits (Continued)

(b) Post-employment benefits (Continued)

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

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

(c) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans. These plans comprise a share option scheme and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at date of grant, including any market performance conditions and excluding the impacts of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period) as well as any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

2 重大會計政策概要(續)

2.20 員工福利(續)

(b) 離職後福利計劃(續)

基本養老金

本集團員工參加了由當地勞動和社會保障部門組織實施之基本養老金計劃。本集團以當地規定之基本養老金繳納基數和比例，按月向當地基本養老金經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付基本養老金。本集團在職工提供服務之會計期間，將根據上述社保規定計算應繳納之金額確認為負債，並計入當期損益或相關資產成本。

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

(c) 以股份為基礎的薪酬

本集團設有數項以股權結算及以股份為基礎之薪酬計劃。該等計劃包括一項購股權計劃及一項股份獎勵計劃。就員工所提供服務以換取授出購股權或股份之公允價值確認為開支。將予支銷之總金額乃經參考於授出日期所授出購股權或股份之公允價值(包括任何市場表現情況，且不包括任何非市場服務及表現歸屬條件(如盈利能力、銷售增長目標及於一段特定時期留任實體員工)以及任何非歸屬條件(如員工須遵守的規定)的影響)後釐定。非市場歸屬條件計入有關預期將歸屬之購股權或股份數目之假設。已支銷總金額於歸屬期間內確認，即須達成所有指定歸屬條件的期間。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.20 Employee benefits (Continued)

(c) Share-based compensation (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options and shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, and the relevant business taxes on value added taxes.

(a) Revenue from food and beverage business

The Group operates chain restaurants for selling fast food and hot pot food. Sales of goods are recognised when a restaurant of the Group passes the food to the customer. Retail sales are usually in cash, by credit card or by online payment platforms.

Prepaid cards issued for which the services have not been rendered are recognised as contract liabilities until the relevant services are performed.

The Group operates customer loyalty programme for its restaurant operations where customers accumulate points for purchases made which entitle them to discounts on future purchases. The Group accounts for award credits as a separately identifiable component of the sales transactions in which they are granted (the "initial sale"). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits (based on fair value), which is credited to contract liabilities and the other components of the sales. Revenue from the award points is recognised when the points are redeemed. The amount of revenue is based on the number of reward points redeemed relative to the total number expected to be redeemed.

2 重大會計政策概要(續)

2.20 員工福利(續)

(c) 以股份為基礎的薪酬(續)

於各報告期末，本集團按照非市場歸屬條件修訂預期將歸屬的購股權及股份數目之估計。本集團確認原先估計之修訂(如有)對綜合全面收益表之影響，並對權益作出相應調整。

在行使購股權時，已收所得款項於扣除任何直接歸屬交易成本後計入股本(面值)及股份溢價。

2.21 收入確認

收入按已收或應收代價之公允價值計量，即所提供商品之應收款項，經扣除折扣及相關營業稅和增值稅後列賬。

(a) 餐飲業務收入

本集團經營連鎖餐廳，出售快餐食品及火鍋食品。本集團在旗下餐廳向客戶交付食品時確認貨物銷售。零售銷售通常以現金、信用卡或在線支付平台進行。

已發行但未提供服務的預付卡在相關服務執行前確認為合約負債。

本集團於其餐廳經營中推行客戶忠誠計劃，客戶於購物時累計積分數以便於日後購物時享有折扣。本集團之積分列賬為授出有關積分之銷售交易(「初始銷售」)之獨立可識別部分。與初始銷售有關之已收或應收代價公允價值於獎賞積分(基於公允價值)間分配，並記入合約負債及銷售之其他部分。獎賞積分之收入於積分被兌換時確認。收入金額乃基於兌換之獎賞積分數量相對於預期兌換之總數量。



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

For the year ended 31 December 2022
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2 Summary of significant accounting policies (Continued)

2.21 Revenue recognition (Continued)

(a) Revenue from food and beverage business (Continued)

Sales of finished goods are recognised when control of the products has transferred, being when the products are delivered to the franchisee and there is no unfulfilled obligation that could affect the franchisee's acceptance of the products. The franchisee does not have a right of return upon receipt of the products. The Group does not operate any loyalty programmes for its franchisees.

(b) Franchise income

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

(c) Management and service fee income

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

2.22 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of comprehensive income as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.23 Dividend income

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

2 重大會計政策概要(續)

2.21 收入確認(續)

(a) 餐飲業務收入(續)

製成品銷售在產品之控制權被轉移(即本集團向加盟商交付產品)時確認,且並無可能影響加盟商接受該產品之未履行義務。加盟商在收到產品後沒有退貨權。本集團並未為其加盟商經營任何忠誠計劃。

(b) 特許經營收入

特許經營收入乃根據有關協議之條款按應計基準於期內確認。

(c) 管理及服務費收入

管理服務費收入於提供服務時隨時間確認。

2.22 利息收入

使用實際利率法計量並按攤餘成本計量之金融資產之利息收入於全面收益表確認為其他收入之一部分。

利息收入呈列為持作現金管理用途之金融資產所賺取之財務收入。任何其他利息收入計入其他收入。

金融資產之利息收入按實際利率法乘以金融資產賬面總額計算,惟後續會發生信用減值之金融資產除外。發生信用減值之金融資產之利息收入按實際利率法乘以金融資產賬面價值減去損失撥備後之淨額計算。

2.23 股息收入

股息收入於收取款項之權利獲確立時確認。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 重大會計政策概要(續)

2.24 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人之房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃條款乃按個別基準商定並包括廣泛之不同條款及條件。除出租人所持租賃資產中之抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款之抵押品。

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率計量之可變租賃付款，採用於開始日期的指數或利率初步計量
- 剩餘價值擔保下本集團預期應付款項
- 購買權之行使價格(倘本集團合理地確定行使該選擇權)，及
- 支付終止租賃的罰款(倘租期反映承租人行使權利終止租約)。

根據合理確定延期選擇權支付之租賃付款亦計入負債計量內。



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

For the year ended 31 December 2022
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2 Summary of significant accounting policies (Continued)

2.24 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策概要(續)

2.24 租賃(續)

租賃付款採用租賃所隱含之利率予以貼現。倘無法輕易釐定該利率(為本集團租賃的一般情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款和條件借入獲得與使用權資產具有類似價值的資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資狀況之變動，
- 使用累加法，首先就本公司所持租賃之信用風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租賃之調整，例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似且隨時可觀察之攤銷貸款利率(透過近期融資或市場數據)，則集團實體將該利率作為釐定增量借款利率之出發點。

本集團未來可能面臨基於指數或利率計量之可變租賃付款增加，而有關指數或利率於生效前不會計入租賃負債。於對基於指數或利率計量之租賃付款作出之調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款乃分配至本金及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘之固定週期利率。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.24 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The Group has adopted Amendment to HKFRS 16 — Covid-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b. any reduction in lease payments affects only payments due on or before 30 June 2021; and c. there is no substantive change to other terms and conditions of the lease.

2 重大會計政策概要(續)

2.24 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額，
- 於開始日期或之前所作之任何租賃付款，減去所得之任何租賃優惠，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般按資產可使用年期或租賃期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買權，則使用權資產按相關資產可使用年期折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月且無購買權之租賃。

本集團自2020年1月1日起追溯採納香港財務報告準則第16號修訂本—COVID-19相關租金優惠。該修訂本提供選擇性可行權宜方法，容許承租人選擇不評估與COVID-19有關之租金優惠是否為租賃修訂。採用該選擇的承租人或會以與該等符合條件的租金優惠並非租賃修訂相同之方式將租金優惠入賬。可行權宜方法僅適用於COVID-19疫情直接導致之租金優惠，並僅於符合以下所有條件之情況下適用：a.租賃付款變動所導致之經修訂租賃代價與緊接變動前之租賃代價大致相同或低於有關代價；b.租賃付款之任何減幅僅影響於2021年6月30日或之前到期之付款；及c.租賃之其他條款及條件並無實質變動。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.24 Leases (Continued)

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

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

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

2.27 Earning per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 重大會計政策概要(續)

2.24 租賃(續)

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

本集團已對所有符合條件且與COVID-19相關的租金優惠採用可行權宜方法。

2.25 股息分派

向本公司股東作出之股息分派在股息經本公司股東或董事(倘適用)批准的期間內於本集團財務報表內列為負債。

2.26 政府補助

當能合理確定將收到之政府補助，而本集團將遵守所有附帶條件時，補助按其公允價值確認。

有關成本之政府補助將被遞延，於與其擬定補償之成本配對在所需期間內於全面收益表中確認。

有關物業、廠房及設備之政府補助包括於非流動負債列為遞延政府補助，並按直線法於相關資產預期可使用年期在全面收益表中確認。

2.27 每股盈利

(a) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司權益持有人之溢利(扣除普通股以外之服務權益之任何成本)，及
- 除以本財政年度發行在外普通股加權平均數，並就年內已發行普通股(庫存股份除外)的股利作出調整。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

2 Summary of significant accounting policies (Continued)

2.27 Earning per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's finance department under policies approved by the Board of Directors of the Company. The Company's finance department identifies, evaluates financial risks in close co-operation with the Group's operating units. The Board of Directors of the Company provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

2 重大會計政策概要(續)

2.27 每股盈利(續)

(b) 每股稀釋盈利

每股稀釋盈利透過調整用於釐定每股基本盈利之金額以考慮：

- 與潛在稀釋普通股相關之利息及其他融資成本之除所得稅後影響；及
- 假設在所有潛在稀釋普通股獲轉換的情況下發行在外的額外普通股的加權平均數。

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險(包括匯率風險和現金流量利率風險)，信用風險和流動性風險。本集團之整體風險管理計劃集中於金融市場的不可預測性，致力於將本集團財務表現受到的潛在不利影響降至最低。

本集團財務部根據本公司董事會批准之政策執行風險管理。本公司財務部與本集團各經營單位緊密協作，辨識及評估財務風險。本公司董事會提供整體風險管理之書面原則，以及外匯風險、信用風險、衍生金融工具及非衍生金融工具的使用以及剩餘流動資金的投資等具體方面的書面政策。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group's businesses are principally conducted in HK dollars, US dollars and RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars, RMB and US dollars. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2022 and 2021.

As at 31 December 2022, the carrying amounts of the Group's monetary assets that are denominated in currency other than functional currencies of the respective group entities are as follows:

		31 December 2022 2022年12月31日			31 December 2021 2021年12月31日		
		HK dollar 港元 RMB'000 千人民幣	US dollar 美元 RMB'000 千人民幣	RMB 人民幣 RMB'000 千人民幣	HK dollar 港元 RMB'000 千人民幣	US dollar 美元 RMB'000 千人民幣	RMB 人民幣 RMB'000 千人民幣
Cash and bank balances	現金及銀行結餘	—	1,467	559	71	4,685	7,049
Trade and other receivables	應收貿易及其他款項	—	—	36,496	—	—	36,496

As at 31 December 2022, if RMB had weakened/strengthened by 5% (2021: 5%) with all other variables held constant, pre-tax loss for the year would have been RMB1,779,000 higher/lower (2021: RMB1,939,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of HK dollar and US dollar-denominated cash and bank balances, trade and other receivables and trade and other payables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團業務主要以港元、美元及人民幣進行，而以港元、人民幣及美元以外貨幣計值的交易面臨外匯風險。外匯風險來自境外經營業務的已確認資產及負債以及投資淨額。截至2022年及2021年12月31日止年度，本集團並無訂立任何遠期合約以對沖所面臨之外匯風險。

於2022年12月31日，本集團以各本集團實體的功能貨幣以外貨幣計值之貨幣資產賬面值如下：

於2022年12月31日，倘人民幣轉弱／轉強5%（2021年：5%），而保持所有其他變量不變，年內除稅前虧損應增加／減少1,779,000元人民幣（2021年：增加／減少1,939,000元人民幣），此乃主要由於兌換以港元及美元計值之現金及銀行結餘、應收貿易及其他款項以及應付貿易及其他款項導致之外匯收益／虧損。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings and convertible bonds. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. As at each balance sheet date, the Group's convertible bonds were carried at a fixed interest rate while the borrowings were carried at floating interest rates based on the prevailing loan prime rate in the People's Republic of China (the "PRC").

Based on the simulations performed by the Group, the impact on post-tax loss of a 1% shift of interest rates for borrowings with floating interest rates would be a maximum increase or decrease of RMB111,000 for the year ended 31 December 2022 (2021: RMB113,000). The simulation is done on an annually basis to verify that the maximum loss potential is within the limit given by the management.

(b) Credit risk

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables, and
- other receivables.

As at 31 December 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet. Sales to retail customers for the Group's restaurant operation and delivery business are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團的利率風險產生自來自借款及可換股債券。浮動利率借款令本集團面對部份被按浮動利率持有現金抵銷的現金流量利率風險。於各結算日，本集團的可換股債券按固定利率計息，而借款則根據中華人民共和國（「中國」）現行貸款最優惠利率按浮動利率計息。

根據本集團進行之模擬測試，截至2022年12月31日止年度，按浮動利率計息的借款利率變動1%對除稅後虧損的影響將最多增加或減少111,000元人民幣（2021年：113,000元人民幣）。模擬測試每年進行一次，以驗證最大可能損失是否處於管理層之限度。

(b) 信用風險

本集團持有如下兩種金融資產在預期信用損失模型之適用範圍內：

- 應收貿易款項，及
- 其他應收款項。

於2022年12月31日，本集團所面臨將會因交易對手未能履行責任及本集團所提供財務擔保而造成對本集團財務損失之最高信用風險乃產生自綜合資產負債表所列之相關已確認金融資產的賬面值。向本集團餐廳經營及外賣業務的零售客戶銷售需要以現金或使用主要信用卡以減輕信用風險。無論個別客戶、特定行業及/或地區均無信用風險顯著集中之情況。

現金及現金等價物以及受限制現金亦須遵循香港財務報告準則第9號之減值要求，但未識別出任何減值損失。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables

The Group applies HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2022 and 2021 was determined as follows for trade receivables:

		Within	
		6 months	Over 6 months
		6個月以內	超過6個月
As at 31 December 2022	於2022年12月31日		
Gross carrying amounts	總賬面值	11,500	2,237
Expected loss rates	預期損失率	1.54%	8.23%
Loss allowance	損失撥備	177	184
As at 31 December 2021	於2021年12月31日		
Gross carrying amounts	總賬面值	12,237	3,692
Expected loss rates	預期損失率	1.81%	4.98%
Loss allowance	損失撥備	222	184

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

應收貿易款項

本集團採用香港財務報告準則第9號之簡化法計量預期信用損失，即於初始確認時對所有應收貿易款項確認整個存續期預期損失撥備。為計量預期信用損失，根據共享信用風險特徵和逾期日數，對應收貿易款項進行了分組。

預期信用損失率是根據銷售回款情況和該期間所對應的歷史信用損失所計算的。歷史信用損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶結算應收貿易款項的能力。

就此，於2022年及2021年12月31日的損失撥備已按下列應收貿易款項釐定：



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

For the year ended 31 December 2022

截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables

Other receivables mainly include consideration receivable in relation to partial disposal of investment in an associate, lease deposits, amounts due from related parties, loans receivables and others. The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). This is similar to the approach used for the purposes of measuring Expected Credit Loss (“ECL”) under HKFRS 9.

- Other receivables that are not credit-impaired on initial recognition are classified in ‘Stage 1’ and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to ‘Stage 2’ but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to ‘Stage 3’. The expected credit loss is measured on lifetime basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

其他應收款項

其他應收款項主要包括有關部分出售聯營公司投資的應收代價、租賃按金、應收關聯方款項、應收貸款及其他。本集團管理層根據過往結算記錄及經驗，定期對其他應收款項之可收回性進行整體及個別評估。本集團採用違約概率(「違約概率」)、違約風險(「違約風險」)及違約損失(「違約損失」)計量信用風險，類似香港財務報告準則第9號用於計量預期信用損失(「預期信用損失」)之方法。

- 於初始確認時並無信用減值之其他應收款項歸類為「第一階段」，其信用風險由本集團持續監察。預期信用損失按十二個月為基準計量。
- 倘自初始確認後發現信用風險顯著增加(尤其是倘債務人逾期一天以上未按合約付款)，則將該金融工具轉入「第二階段」，但尚未被視為信用減值。預期信用損失按整個存續期為基準計量。
- 倘金融工具出現信用減值(尤其是倘債務人逾期90天以上未按合約付款)，則將該金融工具轉入「第三階段」。預期信用損失按整個存續期為基準計量。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables (Continued)

In view of the history of cooperation with the debtors and collection from them, the management of the Group believes that a majority of the Group's other receivables are classified in Stage 1 as at 31 December 2022 and 2021 as there was no significant increase of credit risk since initial recognition, and the credit risk inherent in such receivables is not significant. As at 31 December 2022, the amounts classified in Stage 2 amounted to nil (2021: RMB5.8 million), as the receivable from these debtors are past due on their contractual payments while the duration of past due is less than 90 days. As at 31 December 2022, the amounts classified in Stage 3 amounted to approximately RMB6.4 million (2021: nil). The overall average loss rate applied as at the 31 December 2022 and 2021 were 14.23% and 6.81% respectively.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

其他應收款項(續)

鑒於與債務人之過往合作及向其收款之歷史，本集團管理層認為，由於自初始確認起，信用風險概無明顯增加，因此本集團大部分其他應收款項於2022年及2021年12月31日歸類為第一階段，且該等應收款項之固有信用風險並不重大。於2022年12月31日，歸類為第二階段之款項為零(2021年：5.8百萬元人民幣)，原因為應該該等債務人款項逾期未按合約付款，然而逾期未超過90天。於2022年12月31日，歸類為第三階段之款項約為6.4百萬元人民幣(2021年：無)。於2022年及2021年12月31日，適用之整體平均損失率分別為14.23%及6.81%。

年內，下列金額已於損益確認：

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Provision for expected credit loss allowance for trade receivables	應收貿易款項之預期信用損失撥備	(177)	(101)
Provision for expected credit loss allowance for other receivables	其他應收款項之預期信用損失撥備	(6,589)	(6,417)
Provision for expected credit loss allowance for financial assets	金融資產之預期信用損失撥備	(6,766)	(6,518)



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

For the year ended 31 December 2022

截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group also has available banking facilities to meet its short-term working capital requirements. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent the interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Within 1 year 1年內 RMB'000 千人民幣	Between 1 and 2 years 1年至2年 RMB'000 千人民幣	Between 2 and 5 years 2年至5年 RMB'000 千人民幣	Over 5 years 超過5年 RMB'000 千人民幣
As at 31 December 2022	於2022年12月31日				
Trade payables	應付貿易款項	53,855	—	—	—
Other payables and accruals	其他應付款項及預提費用	85,238	—	—	—
Borrowings	借款	14,992	—	—	—
Convertible bonds	可換股債券	16,366	16,366	627,453	—
Lease liabilities	租賃負債	79,680	71,540	69,968	11,334
Total	合計	250,131	87,906	697,421	11,334

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持現金及現金等值物於管理層視為足夠的水平，以撥支本集團營運，並減輕現金流量波動的影響。本集團亦可取得銀行融資以滿足其短期營運資金需要。管理層監察銀行貸款使用情況，並確保其遵守貸款合約。

下表詳列本集團非衍生金融負債之尚餘合同到期日。該表乃根據本集團須付款之最早日期之金融負債未折現現金流量編製。有關其他非衍生金融負債之到期日乃基於協定還款日期而定。該表載有利息及本金現金流量。倘利息現金流量為浮動利率，則未折現金額乃從報告期末的利率中產生。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Within 1 year 1年內 RMB'000 千人民幣	Between 1 and 2 years 1年至2年 RMB'000 千人民幣	Between 2 and 5 years 2年至5年 RMB'000 千人民幣	Over 5 years 超過5年 RMB'000 千人民幣
As at 31 December 2021	於2021年12月31日				
Trade payables	應付貿易款項	59,166	—	—	—
Other payables and accruals	其他應付款項及預 提費用	89,156	—	—	—
Borrowings	借款	15,183	5,304	—	—
Convertible bonds	可換股債券	59,801	509,424	—	—
Lease liabilities	租賃負債	100,356	78,385	110,056	17,301
Total	合計	323,662	593,113	110,056	17,301

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2022, the Group's gearing ratio was 72% (2021: 56%).

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		Within 1 year 1年內 RMB'000 千人民幣	Between 1 and 2 years 1年至2年 RMB'000 千人民幣	Between 2 and 5 years 2年至5年 RMB'000 千人民幣	Over 5 years 超過5年 RMB'000 千人民幣
As at 31 December 2021	於2021年12月31日				
Trade payables	應付貿易款項	59,166	—	—	—
Other payables and accruals	其他應付款項及預 提費用	89,156	—	—	—
Borrowings	借款	15,183	5,304	—	—
Convertible bonds	可換股債券	59,801	509,424	—	—
Lease liabilities	租賃負債	100,356	78,385	110,056	17,301
Total	合計	323,662	593,113	110,056	17,301

3.2 資本管理

本集團管理資本目標為維持本集團持續經營能力，以為股東提供回報為其他利益相關方創造利益，並保最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東之股息金額、將資本返還予股東、發行新股或股本或出售資產，以減少負債。

本集團以資產負債比率為基準監察資本，與其他業內人士一致。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額(包括綜合資產負債表所示之借款以及可換股債券)減現金及現金等值物計算。資本總額乃按綜合資產負債表所示之「權益」加債務淨額計算。於2022年12月31日，本集團資產負債比率為72%(2021年：56%)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

3 Financial risk management (Continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2022.

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	66,721	66,721
Total	合計	—	—	66,721	66,721

3 財務風險管理(續)

3.3 公允價值估計

下表按公允價值計量估值技術輸入數據等級分析本集團於2022年12月31日以公允價值計量的金融工具。有關輸入數據歸入以下公允價值層級之三個級別：

- 相同資產或負債活躍市場報價(未調整)(第1級)。
- 資產或負債輸入數據為可觀察第1級以外的報價，不論直接(即價格)或間接(即從價格派生)(第2級)。
- 資產或負債的輸入數據不是基於可觀察市場數據(即不可觀察輸入數據)(第3級)。

下表列示本集團於2022年12月31日以公允價值計量之資產。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

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

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Assets	資產				
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之金融資產				
Unlisted investment	非上市投資	—	—	2,000	2,000
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	57,817	57,817
Derivative financial instrument	衍生金融工具	—	—	22,543	22,543
Total	合計	—	—	82,360	82,360

3 財務風險管理(續)

3.3 公允價值估計(續)

下表列示本集團於2021年12月31日以公允價值計量之資產。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

Financial instruments in level 3

The following table presents the changes in level 3 instruments for the years ended 31 December 2022 and 2021.

3 財務風險管理(續)

3.3 公允價值估計(續)

第3級金融工具

下表列示截至2022年及2021年12月31日止年度之第3級工具變動。

		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他全面收益 之金融資產 RMB'000 千人民幣	Financial assets at fair value through profit or loss 按公允價值 計量且其變動 計入損益 之金融資產 RMB'000 千人民幣	Derivative financial instrument 衍生金融 工具 RMB'000 千人民幣
Opening balance as at 1 January 2022	於2022年1月1日之 期初結餘	2,000	57,817	22,543
Addition	添置	—	202,521	—
Redemption	贖回	(1,181)	(194,124)	—
Change in fair value	公允價值變動	(819)	507	(23,754)
Exchange difference	匯兌差額	—	—	1,211
Closing balance as at 31 December 2022	於2022年12月31日之 期末結餘	—	66,721	—
Opening balance as at 1 January 2021	於2021年1月1日之 期初結餘	5,000	27,931	72,226
Addition	添置	—	191,180	—
Redemption	贖回	—	(161,362)	—
Change in fair value	公允價值變動	(3,000)	68	(47,375)
Exchange difference	匯兌差額	—	—	(2,308)
Closing balance as at 31 December 2021	於2021年12月31日之 期末結餘	2,000	57,817	22,543



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

For the year ended 31 December 2022

截至2022年12月31日止年度

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

Valuation inputs and relationships to fair value

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

- (a) For unlisted investment, as the investment is not traded in an active market, its fair value is determined by using valuation techniques and is within level 3 of the fair value hierarchy. During the year ended 31 December 2022, the Group disposed its unlisted investment measured at fair value through other comprehensive income, and there was no outstanding unlisted investment as at 31 December 2022.
- (b) All of these unlisted wealth management products are sponsored and managed by state-owned or reputable national commercial banks in the PRC. These unlisted wealth management products are short-term investments which are denominated in RMB and redeemable on demand. The expected rate of return of the unlisted wealth management products range from 1.8% to 2.6% per annum as at 31 December 2022 (2021: from 2.2% to 3.1%) which are updated by the banks periodically on a quarterly or more frequent basis. Management uses the expected rate of return for approximation for both cash flow assessment and the discount rate in evaluating the fair values of the unlisted wealth management products. Increased or decreased expected rate of return by 1% would increase or decrease fair value by RMB667,000 (2021: RMB578,000).
- (c) The fair value of the derivative financial instrument is determined using the binomial valuation model and the significant unobservable inputs applied in the valuation technique mainly include the expected volatility rate and risk-free interest rate. During the year ended 31 December 2022, the Group did not exercise the option in relation to the derivative financial instrument before its expiry, and there was no outstanding derivative financial instrument as at 31 December 2022. The key inputs adopted in the binomial valuation model for the determination of fair value as at 31 December 2021 were disclosed in Note 22.

3 財務風險管理(續)

3.3 公允價值估計(續)

公允價值估價之輸入數據及其關係

本集團設有團隊，以就財務報告用途進行第3級工具評估。該團隊按個別項目基準管理投資之估值行動。該團隊將最少每年一次使用估值技術釐定本集團第3級工具之公允價值。本集團將於有需要時委任外部估值專家。

- (a) 就非上市投資而言，由於該投資並非於活躍市場買賣，其公允價值乃採用估值技術釐定，屬於公允價值層級之第3級。於截至2022年12月31日止年度，本集團出售按公允價值計量且其變動計入其他全面收益之非上市投資，及於2022年12月31日，本集團概無發行在外的非上市投資。
- (b) 所有該等非上市理財產品均由中國國有或聲譽良好之國家商業銀行保薦及管理。該等非上市理財產品為短期投資，以人民幣計值並可按要求贖回。於2022年12月31日，非上市理財產品之預期年回報率分別介乎1.8%至2.6% (2021年：2.2%至3.1%)，該等回報率由銀行定期按季度或更頻密更新。管理層於評估非上市理財產品之公允價值時，現金流量評估及折現率均採用預期回報率作為近似值。預期回報率增加或減少1%將導致公允價值增加或減少667,000元人民幣(2021年：578,000元人民幣)。
- (c) 衍生金融工具之公允價值乃以二項式估值模型釐定，而應用於估值技術之重大不可觀察輸入數據主要包括預期波動率及無風險利率。於截至2022年12月31日止年度，本集團概無於衍生金融工具到期前行使與其有關之購股權，及於2022年12月31日，本集團概無尚未贖回的衍生金融工具。為釐定於2021年12月31日之公允價值而採納之二項式估值模型主要輸入數據於附註22披露。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of goodwill and intangible assets with indefinite useful life

The Group tests annually whether goodwill and intangible assets with indefinite useful life have suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of groups of CGUs have been determined based on the higher of the fair value less cost of disposal and value-in-use calculations. These calculations require the use of judgement and estimates. Further details are given in Note 21.

(b) Impairment of interests in associates

The Group assesses whether there are any indicators of impairment for interests in associates at the end of each reporting period in accordance with the accounting policies stated in Note 2.8. Interests in associates are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of interests in an associate exceeds its recoverable amount, which is determined based on the higher of the fair value less cost of disposal and value-in-use calculations. These calculations require the use of judgment and estimates. Further details are given in Note 20.

4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素持續進行評估，該等因素包括在有關情況下相信對未來事件合理之預測。

4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際情況。下文論述之估計及假設極有可能於下個財政年度內導致資產及負債之賬面值出現重大調整。

(a) 商譽及具有無限使用年期之無形資產減值

本集團每年根據附註2.8所述會計政策測試商譽及具有無限使用年期之無形資產是否出現減值。現金產生單位之可收回金額乃根據公允價值減出售成本及使用價值計算之較高者釐定。該等計算需要進行判斷及估計。進一步詳情載於附註21。

(b) 於聯營公司之權益減值

本集團於各報告期末根據附註2.8所述會計政策評估於聯營公司之權益是否出現減值跡象。於聯營公司之權益於出現賬面值可能無法收回之跡象時進行減值測試。當於聯營公司之權益賬面值高於其可收回金額(根據公允價值減出售成本及使用價值計算之較高者釐定)時存在減值。該等計算需要進行判斷及估計。進一步詳情載於附註20。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

4 Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Intangible assets with indefinite useful lives

Management of the Group determines the estimated useful lives for intangible assets based on their historical experience in the industry and various studies and market research performed by them, which support that the trademark may have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. It is possible that future results of operation could be affected by changes in this estimate. A change of useful lives of the trademarks from indefinite to finite would increase amortisation charges and decrease non-current assets.

(d) Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(e) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment and right-of-use assets have been determined based on the higher of fair value less cost of disposal and value in-use calculations. These calculations require the use of judgment and estimates. Further details are given in Note 17 and 18.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 具有無限使用年期之無形資產

本集團管理層根據其行業歷史經驗及其完成之各項調研及市場研究釐定無形資產之估計可用年期，證明商標對商標產品預計為本集團帶來淨現金流量之期間並無可預見之限制。該估計之變動可能會影響未來之營運業績。商標可用年期由無限期改為有限期會使攤銷費用增加及非流動資產減少。

(d) 所得稅

本集團須於若干司法權區繳納所得稅。釐定所得稅撥備需要做出判斷。不少交易及計算之最終稅項均未能明確釐定。本集團根據會否需要繳納額外稅項之估計，確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之即期及遞延所得稅資產及負債。

(e) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。物業、廠房及設備以及使用權資產之可收回金額乃根據公允價值減出售成本及使用價值計算兩者之間較高者為準。有關計算需要使用判斷和估計。進一步詳情載於附註17及18。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

4 Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(f) Expected credit loss allowance for receivables

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

(g) Fair value of customer royalty program

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

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

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(f) 應收款項預期信貸虧損撥備

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

(g) 客戶忠誠計劃公允價值

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

收入金額乃基於兌換的獎賞積分數量相對於預期兌換的總數量確認。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

5 Revenue and Segment information

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

During the years ended 31 December 2022 and 2021, the CODM focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

Disaggregation of revenue from contracts with customers:

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Restaurant operation	餐廳經營	282,544	500,903
Delivery business	外賣業務	207,935	206,103
Sale of food ingredients	銷售食材	47,031	45,953
		537,510	752,959

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

The Group has a large number of customers. For the years ended 31 December 2022 and 2021, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

5 收入及分部資料

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

於截至2022年及2021年12月31日止年度，由於本集團資源集中且並無審閱獨立經營分部財務資料，故主要經營決策者集中於本集團整體經營業績。因此，並無呈列經營分部資料。

來自客戶合約之收入明細：

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

本集團客戶數量眾多。截至2022年及2021年12月31日止年度，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

6. Other income

6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Franchise income	特許經營收入	4,905	6,182
Investment income on wealth management products (a)	理財產品投資收入(a)	1,706	1,684
Government grants (b)	政府補助(b)	1,645	4,331
Interest income on loans	貸款利息收入	222	969
Management service income (c)	管理服務收入(c)	—	2,976
Others	其他	1,396	1,943
		9,874	18,085

(a) For the year ended 31 December 2022, investment income on wealth management products includes realized gains of RMB1,199,000 (2021: RMB1,616,000) and unrealized gains of RMB507,000 (2021: RMB68,000), both of which are recorded as “other income” in the consolidated statements of comprehensive income.

(b) For the year ended 31 December 2022, there are no unfulfilled conditions or other contingencies attaching to these government grants. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(c) Management service income mainly includes service fees received by the Group in relation to the provision of commercial, management and administrative support services.

(a) 截至2022年12月31日止年度，理財產品投資收入包括已變現收益1,199,000元人民幣(2021年：1,616,000元人民幣)及未變現收益507,000元人民幣(2021年：68,000元人民幣)，兩項收益均於綜合全面收益表內入賬列作「其他收入」。

(b) 截至2022年12月31日止年度，該等政府補助並無附帶任何未滿足條件或其他突發事件。倘政府補助與開支項目有關，則會按系統性基準在擬補貼成本的相應期間確認政府補助為收益。

(c) 管理服務收入主要包括本集團就提供商業、管理及行政支援服務而收取之服務費。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

7 Other expenses

7 其他開支

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Daily maintenance expenses	日常維護開支	14,454	22,054
Business development expense	業務開發開支	10,357	15,328
Advertising and marketing expenses	廣告及營銷開支	8,349	15,622
Professional fees	專業服務費用	6,057	9,611
Impairment of right-of-use assets (Note 17 and 18)	使用權資產減值 (附註17及18)	3,373	—
Impairment of property, plant and equipment (Note 17)	物業、廠房及設備減值 (附註17)	748	13,908
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	1,990	2,300
— Non-audit services	— 非審計服務	163	324
Other expenses	其他開支	9,627	16,695
Total other expense	其他開支總額	55,118	95,842

8 Other losses, net

8 其他虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Gain on disposal of right-of-use assets	出售使用權資產收益	2,522	4,892
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,664)	(6,269)
Loss on closure of restaurants — net	餐廳結業虧損 — 淨額	(1,528)	(2,589)
Net exchange gain	匯兌收益淨額	309	1,506
Others	其他	(830)	(1,196)
		(2,191)	(3,656)



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

For the year ended 31 December 2022
截至2022年12月31日止年度

9 Finance income and expenses

9 財務收入及費用

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	130	144
Finance expenses	財務費用		
Interest on convertible bonds (Note 25)	可換股債券利息(附註25)	(39,971)	(32,765)
Interest on lease liabilities	租賃負債利息	(11,101)	(14,370)
Interest on bank borrowings	銀行借款利息	(433)	(378)
Interest on loan from third parties	第三方貸款利息	—	(38)
Others	其他	(482)	(552)
		(51,987)	(48,103)
Finance expense, net	財務費用淨額	(51,857)	(47,959)

10 Gain on partial disposal and dilution of investments in associates

10 部分出售及攤薄聯營公司投資之收益

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Net gains on partial disposal of investments in associates (a)	部分出售聯營公司投資之收益淨額(a)	—	61,851
Net gains on dilution of investments in associates (b)	攤薄聯營公司投資之收益淨額(b)	—	20,190
		—	82,041



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

For the year ended 31 December 2022
截至2022年12月31日止年度

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

During the year ended 31 December 2022, the Group did not recognize any gain on partial disposal and dilution of investments in associates.

During the year ended 31 December 2021, the amounts recognized in the consolidated statement of comprehensive income included:

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

10 部分出售及攤薄聯營公司投資之收益(續)

截至2022年12月31日止年度，本集團並無確認任何部分出售及攤薄聯營公司投資之收益。

截至2021年12月31日止年度，於綜合全面收益表確認之金額包括：

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



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

For the year ended 31 December 2022
截至2022年12月31日止年度

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

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

10 部分出售及攤薄聯營公司投資之收益(續)

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

11 Income tax credit

11 所得稅抵免

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
Withholding income tax in relation to gains on partial disposal of investments in associates	部分出售聯營公司投資之收益之預提所得稅	—	6,211
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	47	—
		47	6,211
Deferred tax	遞延稅項	(15,518)	(20,059)
		(15,471)	(13,848)

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Loss before income tax	除所得稅前虧損	(182,179)	(665,685)
Tax calculated at applicable tax rates of 25% (2021: 25%)	按25%適用稅率計稅 (2021年: 25%)	(45,545)	(166,421)
Tax effects of:	以下項目之稅務影響:		
— Associates' results reported net of tax	— 聯營公司之呈報業績(不含稅)	4,974	(252)
— Effect of different tax rates of the Company and certain subsidiaries	— 本公司及若干附屬公司不同稅率之影響	16,669	8,159
— Impairment of goodwill not deductible for tax purpose	— 不可扣稅商譽減值	—	133,859
— Expenses not deductible for tax purposes	— 計稅時不可扣減之支出	177	1,075
— Utilisation of previously unrecognised tax losses	— 應用先前未確認之稅務虧損	—	(632)
— Temporary differences and tax losses for which no deferred income tax asset was recognized	— 未確認遞延所得稅資產之暫時差額及稅務虧損	8,254	10,364
Taxation credit	稅務抵免	(15,471)	(13,848)



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

For the year ended 31 December 2022

截至2022年12月31日止年度

11 Income tax credit(continued)

Cayman Islands

The Company is incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2021: 16.5%).

The PRC

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Withholding income tax

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

11 所得稅抵免(續)

開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此，本公司毋須繳交開曼群島所得稅。

香港

根據利得稅兩級制，合資格集團實體之首2百萬港元溢利將按8.25%徵稅，超過2百萬港元之溢利則按16.5%徵稅。不符合利得稅兩級制要求之集團實體溢利將繼續按統一稅率16.5%徵稅(2021年：16.5%)。

中國

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

預提所得稅

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

12 Loss for the year

12 年內虧損

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

本集團之年內虧損已扣除／(計入)：

		For the Year ended	
		31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
Depreciation of right-of-use assets	使用權資產折舊	84,694	103,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,138	39,831
Amortization of intangible assets	無形資產攤銷	1,464	1,404
Total depreciation and amortization	折舊及攤銷總額	112,296	144,641
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	442	1,627
— restaurants	— 餐廳		
— fixed payments	— 固定付款	7,033	9,231
— variable lease payments	— 可變租賃付款	1,991	1,824
— COVID-19-related rent concessions	— COVID-19相關租金優惠	(5,890)	(921)
Property management fee	物業管理費	15,260	20,520
Total property rentals and other rental related expenses	物業租金及其他租賃相關開支總額	18,836	32,281
Impairment of goodwill and other intangible assets (Note 21)	商譽及其他無形資產減值(附註21)	—	566,455
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	1,990	2,300
— Non-audit services	— 非審計服務	163	324



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

For the year ended 31 December 2022
截至2022年12月31日止年度

13 Loss per share

13 每股虧損

		Year ended 31 December 截至12月31日止年度	
		2022 RMB cents 人民幣分	2021 RMB cents 人民幣分
Basic loss per share (a)	每股基本虧損(a)	(9.90)	(40.52)
Diluted loss per share (b)	每股稀釋虧損(b)	(9.90)	(40.52)

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

(a) 每股基本虧損

每股基本虧損乃按歸屬於本公司權益持有人之虧損除以年內已發行普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2022	2021
Loss attributable to equity holders of the Company used in calculating basic loss per share (RMB in thousands):	計算每股基本虧損時所用之歸屬於本公司權益持有人之虧損(千人民幣):	(156,242)	(639,639)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,578,664	1,578,664



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

For the year ended 31 December 2022
截至2022年12月31日止年度

13 Loss per share (Continued)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential shares comprise shares to be issued under convertible bonds, share option scheme and share award scheme. In relation to shares issued under share option schemes, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The computation of diluted loss per share for the years ended 31 December 2022 and 2021 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

14 Dividends

The Board resolved not to declare any dividend for the year ended 31 December 2022 (2021: nil).

13 每股虧損(續)

(b) 每股稀釋虧損

每股稀釋虧損乃通過調整已發行股份加權平均數計算，以假設悉數兌換潛在稀釋股份。本公司潛在稀釋股份包括根據可換股債券、購股權計劃及股份獎勵計劃而將予發行之股份。就根據購股權計劃已發行之股份而言，本公司作出計算，以釐定根據未行使購股權所附認購權之貨幣價值按公允價值(按本公司股份年內平均股份市價釐定)可能收購之股份數目。上述所計算之股份數目與假設行使購股權而可能發行之股份數目進行比較。

計算截至2022年及2021年12月31日止年度之每股稀釋虧損時，由於可稀釋潛在普通股具有反稀釋效應可減少每股虧損，故並無假設發行任何可稀釋潛在普通股。

14 股息

董事會議決不就截至2022年12月31日止年度宣派任何股息(2021年：無)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

15 Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rule and Companies Ordinance, is as follows:

2022

		Fees	Salaries	Bonus	Contributions relating to social insurance, housing fund and retirement scheme	Other Benefit	Total
		袍金	薪金	花紅	與社會保險、住房公積金及退休金計劃有關之供款	其他福利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<i>Executive directors</i>	<i>執行董事</i>						
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong (Chief Executive)	王小龍(行政總裁)	—	1,515	—	139	2,120	3,774
Jing Shen	景慎	—	1,180	—	139	755	2,074
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Heng Victor Ja Wei	邢家維	138	—	—	—	—	138
Leung Kwai Kei	梁貴基	138	—	—	—	—	138
Lo Wei-Ren	羅維仁	138	—	—	—	—	138
Total	總額	414	2,695	—	278	2,875	6,262

15 董事及行政總裁酬金

根據適用之上市規則及公司條例，年內董事及行政總裁之酬金披露如下：

2022年



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

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

15 董事及行政總裁酬金(續)

2021		2021年					
		Fees	Salaries	Bonus	Contributions relating to social insurance, housing fund and retirement scheme	Other Benefit	Total
		袍金	薪金	花紅	與社會保險、住房公積金及退休金計劃有關之供款	其他福利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<i>Executive directors</i>		<i>執行董事</i>					
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong (Chief Executive)	王小龍 (行政總裁)	—	1,541	—	130	3,698	5,369
Jing Shen	景慎	—	1,200	—	130	1,309	2,639
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>					
Heng Victor Ja Wei	邢家維	134	—	—	—	—	134
Leung Kwai Kei	梁貴基	134	—	—	—	—	134
Lo Wei-Ren	羅維仁	134	—	—	—	—	134
Total	總額	402	2,741	—	260	5,007	8,410

The executive directors' and independent non-executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group and for their services as directors of the Company respectively.

上文所示之執行董事及獨立非執行董事酬金乃分別就彼等有關管理本公司及本集團事務以及彼等擔任本公司董事之服務而支付。

For the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for a loss of office. No directors waived any emoluments during these years.

截至2022年及2021年12月31日止年度，本集團並無向董事或五名最高薪酬人士支付任何酬金作為加入本集團或加入本集團時之獎勵或作為離職補償。概無董事於該等年度內放棄任何酬金。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

16 Employees benefit expenses

16 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Wages and salaries	工資及薪金	134,751	175,687
Contributions to retirement benefits schemes	退休福利計劃供款	17,818	22,605
Share-based compensation expenses (Note 34)	以股份為基礎的薪酬開支 (附註34)	2,875	3,374
Staff benefit and welfare	僱員福利及福祉	17,540	16,278
		172,984	217,944

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

Two (2021: two) of the five individuals with the highest emoluments in the Group were directors of the Company whose emoluments are included in Note 15 above. The aggregate emoluments of the remaining three (2021: three) highest paid individuals, were as follows:

就本集團之界定供款計劃而言，概無已沒收供款可用作扣減本集團於未來年度應付之供款。

本集團五名最高薪酬人士中兩名(2021年：兩名)為本公司董事，其薪酬已載於上文附註15。餘下三名(2021年：三名)最高薪酬人士之總酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Salaries and other benefits	薪金及其他福利	4,118	3,294
Contributions to retirement benefits schemes	退休福利計劃供款	339	175
Other benefits	其他福利	—	300
		4,457	3,769



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

For the year ended 31 December 2022
截至2022年12月31日止年度

16 Employees benefit expenses (Continued)

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. During the year ended 31 December 2022, no discretionary bonus was paid by the Group to the highest paid employees (2021: nil).

During the year ended 31 December 2022, no remuneration was paid by the Group to the highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

The emoluments were within the following band:

		Year ended 31 December 截至12月31日止年度	
		2022 Number of employees 僱員數目	2021 Number of employees 僱員數目
Not exceeding HK\$1,000,000	不超過1,000,000港元	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
		3	3

16 僱員福利開支(續)

酌情花紅乃經參考本集團經營業績、個人表現及可資比較市場統計數據而釐定。截至2022年12月31日止年度，本集團並無向最高薪酬僱員支付任何酌情花紅(2021年：無)。

截至2022年12月31日止年度，本集團並無向最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時之獎勵或作為離職補償。

酬金介乎下列幅度：



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

For the year ended 31 December 2022
截至2022年12月31日止年度

17 Property, plant and equipment

17 物業、廠房及設備

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



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

For the year ended 31 December 2022
截至2022年12月31日止年度

17 Property, plant and equipment (Continued)

17 物業、廠房及設備(續)

		Furniture, Plant and Machinery	fixtures and equipment	Motor Vehicles	Buildings	Leasehold improvements	Construction in progress	Total
		廠房及 機器	傢俬、裝置 及設備	汽車	樓宇	租賃改良	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Year ended 31 December 2022	截至2022年12月31日止年度							
Opening net book amount	年初賬面淨值	3,648	21,043	708	24,331	47,848	1,617	99,195
Additions	添置	956	2,606	6	—	2,672	4,944	11,184
Disposals	出售	(161)	(1,209)	—	—	(1,983)	—	(3,353)
Transfer upon completion	完成時轉讓	—	—	—	—	5,086	(5,086)	—
Depreciation charge (Note 12)	折舊支出 (附註12)	(664)	(5,326)	(85)	(1,041)	(19,022)	—	(26,138)
Impairment charge (Note 7)	減值支出(附註7)	(27)	(165)	—	—	(556)	—	(748)
Closing net book amount	年末賬面淨值	3,752	16,949	629	23,290	34,045	1,475	80,140
At 31 December 2022	於2022年12月31日							
Cost	成本	36,445	119,825	10,381	111,555	294,229	1,475	573,910
Accumulated depreciation and impairment	累計折舊及減值	(32,693)	(102,876)	(9,752)	(88,265)	(260,184)	—	(493,770)
Net Book Amount	賬面淨值	3,752	16,949	629	23,290	34,045	1,475	80,140

- (a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.
- (b) As at 31 December 2022, buildings with net book value of RMB22,240,000 (2021: RMB22,733,000) were pledged as securities for the Group's borrowings.

- (a) 本集團物業權益之賬面值指在中國境內之中期土地使用權土地地上之樓宇。
- (b) 於2022年12月31日，賬面淨值為22,240,000元人民幣(2021年：22,733,000元人民幣)之樓宇已作為本集團借款之抵押品。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

17 Property, plant and equipment (Continued)

Impairment assessment

As a result of the negative impact of the COVID-19 Pandemic in various cities in mainland China which continued throughout the year ended 31 December 2022, the Group had experienced negative conditions including closure and suspension of operation of certain restaurants which resulted in the decline in operating results of these restaurants.

The management of the Group concluded there were indications for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of such restaurant (each of which is an individual CGU) to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of each restaurant has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term and remaining useful lives of the respective items of property, plant and equipment with a pre-tax discount rate reflecting the specific risks relating to the relevant restaurants. The other key assumption for the value in use calculated is revenue annual growth rates which are determined based on historical performance, relevant operation plans and taken into consideration on the recovery from the COVID-19 pandemic. Long-term growth rate beyond 5 years is not applicable to the value in use calculation as none of the restaurant subject to impairment assessment has a remaining lease term that is longer than 5 years as at 31 December 2022.

17 物業、廠房及設備(續)

減值評估

由於COVID-19疫情為中國大陸多個城市帶來的負面影響於整個截至2022年12月31日止年度內持續，本集團經歷了若干餐廳結業及暫停營業等不利狀況，導致該等餐廳經營業績下滑。

本集團管理層總結認為存在減值跡象並對若干物業、廠房及設備以及使用權資產進行減值評估。倘無法單獨估計可收回金額，則本集團估計該等餐廳(各自均為個別現金產生單位)所屬資產的可收回金額。

每間餐廳之可收回金額乃根據使用價值計算而釐定。該計算乃根據本集團管理層批准涵蓋各物業、廠房及設備之餘下租期及餘下可使用年期之財務預算採用現金流量預測進行，並採用反映了有關相關餐廳之特定風險之除稅前折現率。另一個計算使用價值之主要假設乃根據歷史表現、相關營運計劃等計算之收入年增長率而釐定，並已考慮COVID-19疫情之恢復情況。由於於2022年12月31日，概無須進行減值評估之餐廳之餘下租期超過5年，故超過5年之長期增長率並不適用於使用價值之計算。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

17 Property, plant and equipment (Continued)

Impairment assessment (Continued)

Key assumptions used for the value in use calculation as at 31 December 2022 were as follows:

		Restaurants of the HHG brand 和合谷品牌餐廳	Restaurants of the Xinladao brand 新辣道品牌餐廳
Sales growth rate	銷售增長率	Note 1 附註1	Note 2 附註2
Pre-tax discount rate	除稅前折現率	16.0%	15.9%

Note 1: Sales growth rate for each of the restaurants of the HHG brand is 18% for the year ending 31 December 2023, 3.0% for the year ending 31 December 2024, 6% for each of the years ending 31 December 2025 and 2026, and 5.0% for the year ending 31 December 2027.

Note 2: Sales growth rate for each of the restaurants of the Xinladao brand is 45% for the year ending 31 December 2023, 11% for the year ending 31 December 2024, and 6% for the year ending 31 December 2025.

Based on the results of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts as at 31 December 2022. Accordingly, impairment losses of RMB748,000 (Note 7) and RMB3,373,000 (Note 7 and Note 18) have been recognized against the carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2022 respectively.

17 物業、廠房及設備(續)

減值評估(續)

於2022年12月31日，計算使用價值所使用之主要假設如下：

		Restaurants of the HHG brand 和合谷品牌餐廳	Restaurants of the Xinladao brand 新辣道品牌餐廳
Sales growth rate	銷售增長率	Note 1 附註1	Note 2 附註2
Pre-tax discount rate	除稅前折現率	16.0%	15.9%

附註1：各和合谷品牌餐廳於截至2023年12月31日止年度的銷售增長率為18%，於截至2024年12月31日止年度的銷售增長率為3.0%，於2025年及2026年12月31日止年度各年的銷售增長率為6%，而於截至2027年12月31日止年度的銷售增長率為5.0%。

附註2：各新辣道品牌餐廳於截至2023年12月31日止年度的銷售增長率為45%，於截至2024年12月31日止年度的銷售增長率為11%，而於截至2025年12月31日止年度的銷售增長率為6%。

基於評估結果，本集團管理層釐定若干現金產生單位的可收回金額低於2022年12月31日的賬面值。因此，於2022年12月31日，已就物業、廠房及設備以及使用權資產賬面值分別確認減值虧損748,000元人民幣(附註7)及3,373,000元人民幣(附註7及附註18)。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

18 Right of use asset and Lease liabilities

18 使用權資產及租賃負債

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

(i) 於資產負債表內確認之金額

資產負債表呈列以下與租賃有關之金額：

		Leased properties 租賃物業 RMB'000 千人民幣
Right-of-use assets	使用權資產	
At 1 January 2021	於2021年1月1日	
Cost	成本	491,232
Accumulated depreciation	累計折舊	(186,988)
Closing net book amount	年末賬面淨值	304,244
Year ended 31 December 2021	截至2021年12月31日止年度	
Opening net book amount	年初賬面淨值	304,244
Additions	添置	101,208
Depreciation charge (Note 12)	折舊支出(附註12)	(103,406)
Disposal	出售	(28,029)
Closing net book amount	年末賬面淨值	274,017
At 31 December 2021	於2021年12月31日	
Cost	成本	564,411
Accumulated depreciation	累計折舊	(290,394)
Closing net book amount	年末賬面淨值	274,017
Year ended 31 December 2022	截至2022年12月31日止年度	
Opening net book amount	年初賬面淨值	274,017
Additions	添置	39,412
Depreciation charge (Note 12)	折舊支出(附註12)	(84,694)
Disposal	出售	(36,981)
Impairment charge (Note 7 and Note 17)	減值支出(附註7及附註17)	(3,373)
Closing net book amount	年末賬面淨值	188,381
At 31 December 2022	於2022年12月31日	
Cost	成本	563,469
Accumulated depreciation	累計折舊	(375,088)
Closing net book amount	年末賬面淨值	188,381



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

For the year ended 31 December 2022

截至2022年12月31日止年度

18 Right of use asset and Lease liabilities (Continued)

18 使用權資產及租賃負債(續)

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

(i) 於資產負債表內確認之金額(續)

		31 December 2022 2022年 12月31日 RMB'000 千人民幣	31 December 2021 2021年 12月31日 RMB'000 千人民幣
Lease liabilities	租賃負債		
Current	流動	72,216	95,848
Non-current	非流動	145,946	188,270
		218,162	284,118

Additions to the right-of-use assets during the 2022 financial year were RMB39,412,000 (2021: RMB101,208,000).

使用權資產於2022財政年度增加39,412,000元人民幣(2021年: 101,208,000元人民幣)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

18 Right of use asset and Lease liabilities
(Continued)

18 使用權資產及租賃負債(續)

(ii) Amounts recognised in the statement of comprehensive income

(ii) 於全面收益表內確認之金額

		For the year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Depreciation charge of right-of-use assets	使用權資產之折舊支出		
Leased properties	租賃物業	84,694	103,406
Impairment loss recognized in profit or loss	於損益確認的減值虧損		
Leased properties	租賃物業	3,373	—
Interest expense (included in finance expenses)	利息開支(計入財務費用)	11,101	14,370
Expense relating to short-term leases	短期租賃相關費用	7,475	10,858
Expense relating to variable lease payments not included in lease liabilities	不計入租賃負債之可變租賃付款相關費用	1,991	1,824
Negative variable lease payments recognised in respect of COVID-19-Related rent concession received	就已收取新冠疫情相關租金優惠確認的負浮動租賃付款	(5,890)	(921)

The total cash outflow for leases in 2022 was RMB82,125,000 (2021: RMB131,628,000).

於2022年租賃現金流出總額為82,125,000元人民幣(2021年: 131,628,000元人民幣)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

18 Right of use asset and Lease liabilities (Continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and restaurants. Rental contracts are typically made for fixed periods of 2 years to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a restaurant. For individual restaurants, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 6% to 26% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established restaurants. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all restaurants in the Group with such variable lease contracts would increase total lease payments for the year ended 31 December 2022 by approximately RMB355,000.

18 使用權資產及租賃負債(續)

(iii) 本集團之租賃活動及其入賬方式

本集團租賃多個辦公室、倉庫及餐廳。租賃合約通常固定為期2年至10年。

租賃條款乃按個別基準商定並包括廣泛之不同條款及條件。除出租人所持租賃資產中之抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款之抵押品。

(iv) 可變租賃付款

部分物業租賃載有與餐廳銷售掛鈎之可變付款條款。就個別餐廳而言，基於可變付款條款之租賃付款最高可達100%，且銷售額百分比介乎6%至26%。可變付款條款基於各種原因而使用，包括將新開設餐廳之固定成本降至最低。視乎銷售額而定之可變租賃付款在觸發付款條件出現時於當期損益確認。

截至2022年12月31日止年度，倘本集團訂有該等可變租賃合約之所有餐廳銷售額增加10%，租賃付款總額將增加約355,000元人民幣。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

19 Inventories

19 存貨

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Raw materials	原材料	16,721	22,093
Finished goods	製成品	7,490	13,142
		24,211	35,235

20 Investments in associates

20 聯營公司投資

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
At 1 January	於1月1日	240,538	220,026
Additions	添置	2,400	18,615
Share of (loss)/profit for the year	應佔年內(虧損)/溢利	(19,895)	1,565
Disposal	出售	—	(8,149)
Increase in share of net assets of associates after dilutions (Note 10(b))	攤薄後應佔聯營公司資產淨額 增加(附註10(b))	—	20,190
Impairment	減值	—	(2,871)
Currency translation differences	貨幣換算差額	26,061	(8,838)
At 31 December	於12月31日	249,104	240,538



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

For the year ended 31 December 2022

截至2022年12月31日止年度

20 Investments in associates (Continued)

Details of the Group's associates as at 31 December 2022 are as follows:

20 聯營公司投資(續)

本集團聯營公司於2022年12月31日之詳情如下：

Name of entity 實體名稱	Place of business/ country of incorporation 經營地點/ 註冊成立國家	% of ownership interest 持股百分比		Measurement method 計量方式
		2022	2021	
Qidiantongzhou Restaurant Management (Beijing) Co., Ltd. ("Qidiantongzhou") (Note 1) 奇點同舟餐飲管理(北京)有限公司 (「奇點同舟」)(附註1)	The PRC 中國	19.92%	19.92%	Equity 權益法
Yujian Xiaomian (Note 1) 遇見小麵(附註1)	The PRC 中國	17.16%	17.16%	Equity 權益法
Shenzhen Love's Kitchen Internet and Technology Limited Company 深圳魚羊美廚網絡科技有限公司	The PRC 中國	21.43%	21.43%	Equity 權益法
Jiezhi Restaurant Management Limited 深圳市捷智餐飲管理有限公司	The PRC 中國	20.00%	20.00%	Equity 權益法
Yuepin Restaurant Management Limited 深圳市越品餐飲管理有限公司	The PRC 中國	20.00%	20.00%	Equity 權益法
Tianshuilai 天水來	The PRC 中國	25.03%	25.03%	Equity 權益法
Seesaw 西舍	The PRC 中國	21.43%	21.43%	Equity 權益法
Xinyi Technology (Beijing) Company Limited 芯易科技(北京)有限公司	The PRC 中國	42.86%	42.86%	Equity 權益法
Shenzhen SpicyFoook Food Chain Service Co., Ltd. ("SpicyFoook") 深圳市麻辣福客餐飲連鎖服務有限公司 (「麻辣福客」)	The PRC 中國	25.00%	25.00%	Equity 權益法
Shenzhen Jiabaomimian Company Limited ("Jiabaomimian") (Note1) 深圳市加寶米麵製品有限公司(「加寶米麵」) (附註1)	The PRC 中國	13.13%	13.13%	Equity 權益法
Beijing Zhaocai Food Technology Co., Ltd. 北京召才食品科技有限公司	The PRC 中國	30.00%	—	Equity 權益法
Shenzhen Panda Hot Catering Service Co., Ltd. 深圳市熊貓燙餐飲服務有限公司	The PRC 中國	40.00%	—	Equity 權益法



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

For the year ended 31 December 2022
截至2022年12月31日止年度

20 Investments in associates (Continued)

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

The Group determines whether interests in the investments accounted for using the equity method are impaired by regularly reviewing whether there are any indications of impairment in accordance with relevant accounting standards.

When impairment indicators of the investments accounted for using the equity method were identified, management determined the recoverable amounts, which was the higher of its fair value less costs of disposals and its value in use. When value in use calculations were undertaken, management estimated the present value of estimated future cash flows expected to arise from their businesses.

Where the recoverable amount was determined with reference to the value in use assessment result, the estimated cash flows used in the assessment were based on assumptions, including pre-tax discount rate (17.4%), long-term growth rate (3%), forecasted revenue growth rates during the 5-year forecast period (compound growth rate of 40.5%) and gross margin (55.1%), which are determined with reference to the business plans and prevailing market conditions.

Based on the assessment results, no impairment was recognized for investments in associates for the year ended 31 December 2022 (2021: an impairment of RMB2,871,000 was recognized for the investment in an associate).

20 聯營公司投資(續)

附註1：儘管本集團於奇點同舟、遇見小麵及加寶米麵持股少於20%，本集團可對奇點同舟、遇見小麵及加寶米麵行使重大影響力，乃由於根據該投資對象組織章程細則，本集團有權委任其董事會之董事。

本集團根據相關會計準則，定期檢討採用權益法核算之投資是否存在減值跡象，以釐定其權益是否減值。

倘已識別採用權益法核算之投資之減值跡象，管理層以其公允價值減出售成本與使用價值之較高者釐定可收回金額。於計算使用價值時，管理層估計其業務預期產生之未來現金流量現值。

可收回金額乃參考使用價值評估結果而釐定，而評估所用估計現金流量則乃參考業務計劃及現行市場情況而作出之假設，包括除稅前折現率(17.4%)、長期增長率(3%)、5年預測期內的預測收入增長率(複合增長率40.5%)及毛利率(55.1%)。

根據評估結果，截至2022年12月31日止年度，概無就聯營公司投資確認減值(2021年：就聯營公司投資確認減值2,871,000元人民幣)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

20 Investments in associates (Continued)

(a) The following table illustrates the summarised financial information of Qidiantongzhou, Yujian Xiaomian and Seesaw that are individually material to the Group:

20 聯營公司投資(續)

(a) 下表列示奇點同舟、遇見小麵及西舍(各自對本集團而言屬重大)的財務資料概要:

		Qidiantongzhou 奇點同舟		Yujian Xiaomian 遇見小麵		Seesaw 西舍	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Current assets	流動資產	65,440	61,212	110,492	117,348	99,950	144,578
Non-current assets	非流動資產	201,376	195,787	154,845	143,611	247,234	185,152
Current liabilities	流動負債	(79,529)	(40,917)	(76,006)	(56,567)	(92,846)	(37,456)
Non-current liabilities	非流動負債	(49,605)	(49,283)	(15,425)	(15,425)	(60,644)	(60,644)
Net assets	資產淨額	137,682	166,799	173,906	188,967	193,694	231,630
Revenue	收入	229,944	196,016	472,575	408,432	284,628	184,417
(Loss)/profit for the year	年內(虧損)/溢利	(28,259)	5,395	(15,325)	(961)	(37,936)	(14,427)
Total comprehensive (loss)/income	全面(虧損)/收益總額	(28,259)	5,395	(15,325)	(961)	(37,936)	(14,427)



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

For the year ended 31 December 2022
截至2022年12月31日止年度

20 Investments in associates (Continued)

(a) (Continued)

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

		Qidian tongzhou 奇點同舟		Yujian Xiaomian 遇見小麵		Seesaw 西舍	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Net assets of the associates	聯營公司之資產淨額	137,682	166,799	173,906	188,967	193,694	231,630
Proportion of the Group's direct ownership interests in the associates	本集團於聯營公司之直接擁有權比例	19.92%	19.92%	17.16%	17.16%	21.43%	21.43%
Net assets of interest in associate attributable to the Group	本集團應佔聯營公司權益之資產淨額	27,426	33,226	29,842	32,427	41,509	49,638
Goodwill	商譽	20,176	20,176	9,571	9,571	17,520	17,520
Effect on foreign currency difference	外幣差額之影響	2,952	(2,889)	(1,024)	(3,952)	(5,560)	(11,510)
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	50,554	50,513	38,389	38,046	53,469	55,648

(b) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

20 聯營公司投資(續)

(a) (續)

上列財務資料概要與於綜合財務報表內確認於聯營公司權益之賬面值之對賬：

(b) 單獨並不重大之聯營公司

除上文所披露於聯營公司之權益外，本集團亦於若干按權益法入賬且單獨並不重大之聯營公司擁有權益。

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Aggregate carrying amount of individually immaterial associates	單獨並不重大之聯營公司之賬面總值	106,692	96,331
Aggregate amounts of the Group's share of: Share of (loss)/profit of associates	歸屬於本集團之以下總額： 應佔聯營公司(虧損)/溢利	(3,506)	3,780
Total comprehensive (loss)/income	全面(虧損)/收益總額	(3,506)	3,780



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

For the year ended 31 December 2022

截至2022年12月31日止年度

21 Goodwill and intangible assets

21 商譽及無形資產

		Goodwill 商譽 RMB'000 千人民幣	Computer software 電腦軟件 RMB'000 千人民幣	Trademark 商標 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日				
Cost	成本	580,931	11,101	499,346	1,091,378
Accumulated amortisation and impairment	累計攤銷及減值	—	(4,684)	—	(4,684)
Net book amount	賬面淨值	580,931	6,417	499,346	1,086,694
Year ended 31 December 2021	截至2021年12月31日止年度				
Opening net book amount	年初賬面淨值	580,931	6,417	499,346	1,086,694
Additions	添置	—	1,318	—	1,318
Disposal	出售	—	(153)	—	(153)
Amortisation charge	攤銷支出	—	(1,404)	—	(1,404)
Impairment	減值	(535,436)	—	(31,019)	(566,455)
Closing net book amount	年末賬面淨值	45,495	6,178	468,327	520,000
At 31 December 2021	於2021年12月31日				
Cost	成本	580,931	12,266	499,346	1,092,543
Accumulated amortisation and impairment	累計攤銷及減值	(535,436)	(6,088)	(31,019)	(572,543)
Net book amount	賬面淨值	45,495	6,178	468,327	520,000
Year ended 31 December 2022	截至2022年12月31日止年度				
Opening net book amount	年初賬面淨值	45,495	6,178	468,327	520,000
Additions	添置	—	104	—	104
Disposal	出售	—	(339)	—	(339)
Amortisation charge	攤銷支出	—	(1,464)	—	(1,464)
Closing net book amount	年末賬面淨值	45,495	4,479	468,327	518,301
At 31 December 2022	於2022年12月31日				
Cost	成本	580,931	12,031	499,346	1,092,308
Accumulated amortisation and impairment	累計攤銷及減值	(535,436)	(7,552)	(31,019)	(574,007)
Net book amount	賬面淨值	45,495	4,479	468,327	518,301



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

(a) Useful life of intangible assets

Computer software is amortised on a straight-line basis over the expected useful life of 5 years.

The trademarks have a legal life of 10 years and is renewable every 10 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademark continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends and brand extension opportunities have been performed by management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life. The trademarks will not be amortised until the useful life is determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

21 商譽及無形資產(續)

(a) 無形資產可使用年期

電腦軟件於預計可使用年期5年內以直線法攤銷。

商標之法定年期為10年，並可以微乎其微之成本每10年重續一次。本公司董事認為，本集團會持續重續商標，並認為其有能力如此行事。本集團管理層已進行多項研究，包括產品壽命週期研究、市場、競爭及環境趨勢以及擴展品牌機會。該等研究可支持商標就具有商標產品預期為本集團產生淨現金流量之期間並無可預見限制。

因此，本集團管理層認為商標具有無限可使用年期。商標在可明確釐定其可使用年期前並不會攤銷，惟將會進行年度減值測試，及出現可能減值之跡象時進行減值測試。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

(b) Impairment tests for goodwill and trademarks

For the purposes of impairment testing, goodwill and trademarks with indefinite useful life have been allocated to the CGUs of the relevant group of restaurants, which comprise: (1) Beijing HHG Restaurant Management Co., Ltd. (“HHG”) and its subsidiaries (the “HHG Group”); and (2) Beijing Xinladao Catering Management Ltd. (“Xinladao”) and its subsidiaries (the “Xinladao Group”).

Due to the continuous impact on macroeconomic conditions brought by the outbreak of COVID-19, the operating results of the HHG Group and the Xinladao Group for the year ended 31 December 2022 were below the management’s previous forecasts.

As at 31 December 2022, management has conducted impairment review on the goodwill and trademarks with indefinite useful life of the HHG Group and the Xinladao Group in accordance with HKAS 36 “Impairment of assets”, based on the updated forecasts and assumptions approved by management.

21 商譽及無形資產(續)

(b) 商譽及商標減值測試

就減值測試而言，商譽及具有無限可使用年期之商標乃分配至有關餐廳組別之現金產生單位，包括：(1)北京和合谷餐飲管理有限公司(「和合谷」)及其附屬公司(「和合谷集團」)；及(2)北京新辣道餐飲管理有限公司(「新辣道」)及其附屬公司(「新辣道集團」)。

由於COVID-19疫情爆發對宏觀經濟狀況持續造成之影響，和合谷集團及新辣道集團截至2022年12月31日止年度之經營業績低於管理層先前所預測。

於2022年12月31日，基於管理層所批准之最新預測及假設，管理層根據香港會計準則第36號「資產減值」對和合谷集團及新辣道集團之商譽及具有無限可使用年期之商標進行減值檢討。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

(i) Impairment assessment for the HHG Group

For the HHG Group, the recoverable amount of the CGUs has been determined based on a value-in-use calculation. The calculation uses cash flow projections based on financial forecast approved by management covering a five-year period.

Management engaged an independent external valuer to assist in performing the impairment assessments. Based on management's calculation, the recoverable amount of the HHG Group as at 31 December 2022 amounted to approximately RMB432 million (2021: 500 million), which was 25.7% (2021: 18%) higher than its carrying amount. Key assumptions used to determine the CGUs' value-in-use were as follows:

	Value assigned to key assumption 分配至主要假設之價值		Approach to determining key assumption 主要假設釐定方法
	2022	2021	
Revenue (% compound growth rate) 收入(複合增長率百分比)	13.8%	12.7%	Forecasted revenue growth rates and gross margins were determined based on past performance and the management's expectations for the market development.
Gross margins 毛利率	45.3%	45.8%	預測收入增長率及毛利率乃基於過往表現及管理層對市場發展預期得出。
Long-term growth rate (perpetual growth rate) 長期增長率(永續增長率)	3%	3%	Estimated based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. 基於相關行業增長預測估計得出，且並不超出相關行業之平均長期增長率。
Pre-tax discount rates 除稅前折現率	16.0%	15.9%	Reflect specific risks relating to the relevant segment and the country in which the HHG Group operates. 反映有關相關分部及和合谷集團經營所在國家之特定風險。

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

(i) 和合谷集團減值評估

就和合谷集團而言，現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算乃根據管理層批准涵蓋五年期間之財務預測採用現金流量預測進行。

管理層已聘請獨立外部估值師協助進行減值評估。根據管理層之計算，和合谷集團於2022年12月31日之可收回金額約為432百萬元人民幣(2021年：500百萬元人民幣)，較其賬面值高25.7%(2021年：18%)。釐定現金產生單位之使用價值所採用之主要假設如下：



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

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

Impact of possible changes in key assumptions

- If the compound revenue growth rates used in the value-in-use calculation for the HHG Group had been 3.3% lower than management's estimates at 31 December 2022 (10.5% instead of 13.8%), the value-in-use of the HHG Group would approximate its carrying amount.
- If the gross margins used in the value-in-use calculation for the HHG Group had been 2.0% lower than management's estimates at 31 December 2022 (43.3% instead of 45.3%), the value-in-use of the HHG Group would approximate its carrying amount.
- If the pre-tax discount rate applied to the cash flow projections of the HHG Group had been 4.0% higher than management's estimates (20.0% instead of 16.0%), the value-in-use of the HHG Group would approximate its carrying amount.

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

(i) 和合谷集團減值評估(續)

主要假設潛在變動的影響

- 倘用作計算和合谷集團使用價值之複合收入增長率較管理層於2022年12月31日之估計減少3.3%(即10.5%而非13.8%),和合谷集團之使用價值將與其賬面值相若。
- 倘用作計算和合谷集團使用價值之毛利率較管理層於2022年12月31日之估計減少2.0%(即43.3%而非45.3%),和合谷集團之使用價值將與其賬面值相若。
- 倘就和合谷集團現金流量預測採用之除稅前折現率較管理層之估計增加4.0%(即20.0%而非16.0%),和合谷集團之使用價值將與其賬面值相若。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

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

Impact of possible changes in key assumptions (Continued)

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed their recoverable amounts.

Based on above assessment, management of the Company are of the view that there is no impairment of goodwill and intangible assets with indefinite useful life for the HHG Group as at 31 December 2022.

(ii) Impairment assessment for the Xinladao Group

For the Xinladao Group, management has determined the recoverable amount of the CGUs by assessing the fair value less cost of disposal ("FVLCD") of the underlying assets, which is higher than the value-in-use of the Xinladao Group as at 31 December 2022. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

(i) 和合谷集團減值評估(續)

主要假設潛在變動的影響(續)

管理層相信，即使任何該等假設出現任何合理可能變動，其將不會導致現金產生單位之賬面值超出其可收回金額。

根據上述評估，本公司管理層認為，於2022年12月31日，和合谷集團之商譽及具有無限可使用年期之無形資產並無減值。

(ii) 新辣道集團減值評估

就新辣道集團而言，管理層已通過評估相關資產之公允價值減出售成本(「公允價值減出售成本」)，釐定現金產生單位之可收回金額，有關金額高於新辣道集團於2022年12月31日之使用價值。由於該估值使用不可觀察的輸入數據，故被視為公允價值層級第3級之估值。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

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

Management engaged an independent external valuer to assist in performing the impairment assessments. The approach and key assumptions used to determine the CGUs' FVLCOG as at 31 December 2022 were as follows:

Valuation Technique 估值技術	Unobservable inputs 不可觀察的 輸入數據	Value assigned to key assumption as at 31 December 於12月31日分配至 主要假設之價值	Approach to determining key assumption 主要假設釐定方法
		2022	
Market approach 市場法	Enterprise value/sales multiple (times) 企業價值/銷售額倍 數(倍)	1.39	1.26 As at 31 December 2022 and 2021, the enterprise value/sales multiples represent the respective median of the enterprise value/sales multiples of the same group of selected comparable public companies (each of which is engaged in the catering business and listed on the Stock Exchange) as at the end of the reporting period. 於2022年及2021年12月31日，企業價值/銷售額倍數指於報告期末同一組經甄選可資比較上市公司(各自從事餐飲業務並於聯交所上市)之企業價值/銷售額倍數之相關中位數。
	Discount for lack of marketability ("DLOM") 缺乏市場流通性折讓 (「缺乏市場流通性 折讓」)	25%	25% Quantified by the Black-Scholes option pricing model which is one of the methods commonly used in estimating DLOM. 按照布萊克-斯科爾斯期權定價模型進行量化，該方法為估計缺乏市場流通性折讓之常用方法之一。
	Control premium 控制權溢價	10%	10% Estimated based on the median of the control premium adopted for comparable transactions. 根據可資比較交易採用之控制權溢價之中位數估計。
	Cost of disposal (% of fair value) 出售成本(公允價值 百分比)	1%	1% Estimated based on the Company's experience with disposal of assets and on industry benchmarks. 根據本公司出售資產之經驗及行業基準估計。

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

(ii) 新辣道集團減值評估(續)

管理層已聘請獨立外部估值師協助進行減值評估。於2022年12月31日，釐定現金產生單位之公允價值減出售成本所採用方法及主要假設如下：



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

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

Based on the above approach and key assumptions, the FVLCOD of the Xinladao Group amounted to RMB249 million (2021: RMB283 million) and was 11.1% higher than its carrying amount.

Impact of possible changes in key assumptions

- If the enterprise value/sales multiple used in the FVLCOD calculation for the Xinladao Group had been 0.14 times lower than management's estimates at 31 December 2022 (1.25 times instead of 1.39 times), the FVLCOD of the Xinladao Group would approximate its carrying amount.
- If the DLOM used in the FVLCOD calculation for the Xinladao Group had been 7.5% higher than management's estimates at 31 December 2022 (32.5% instead of 25%), the FVLCOD of the Xinladao Group would approximate its carrying amount.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed their recoverable amounts.

Based on above assessment, management of the Company are of the view that there is no impairment of goodwill and intangible assets with indefinite useful life for the Xinladao Group as at 31 December 2022.

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

(ii) 新辣道集團減值評估(續)

根據上述方法及主要假設，新辣道集團之公允價值減出售成本為249百萬元人民幣(2021年：283百萬元人民幣)，較其賬面值高11.1%。

主要假設潛在變動的影響

- 倘用作計算新辣道集團公允價值減出售成本之企業價值／銷售額倍數較管理層於2022年12月31日之估計減少0.14倍(即1.25倍而非1.39倍)，新辣道集團之公允價值減出售成本將與其賬面值相若。
- 倘用作計算新辣道集團公允價值減出售成本之缺乏市場流通性折讓較管理層於2022年12月31日之估計增加7.5%(即32.5%而非25%)，新辣道集團之公允價值減出售成本將與其賬面值相若。

管理層相信，即使任何該等假設出現任何合理可能變動，其將不會導致現金產生單位之賬面值超出其可收回金額。

根據上述評估，本公司管理層認為，於2022年12月31日，新辣道集團之商譽及具有無限可使用年期之無形資產並無減值。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

As at 31 December 2021, the FVLCOB of the Xinladao Group amounted to RMB283 million and was lower than its carrying amount. As a result, management's impairment assessment as at 31 December 2021 was analysed as follows:

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

於2021年12月31日，新辣道集團的公允價值減出售成本為283百萬元人民幣，低於其賬面值。因此，管理層於2021年12月31日之減值評估分析如下：

		31 December 2021 2021年 12月31日 RMB'000 千人民幣
Goodwill (attributable to the 87% parent's interest)	商譽(佔母公司87%權益)	535,436
Unrecognised non-controlling interest in goodwill (Note 1)	未確認之商譽非控股權益(附註1)	80,008
<hr/>		
Total goodwill	商譽總額	615,444
Carrying amount of identifiable net assets	可識別淨資產賬面值	314,019
<hr/>		
Notionally adjusted carrying amount	經名義調整賬面值	929,463
Less: recoverable amount (being the FVLCOB)	減：可收回金額(即公允價值減出售成本)	(283,000)
<hr/>		
Impairment loss	減值虧損	646,463
<hr/>		
Allocated to:	分配至：	
<i>Amounts not recognised in the consolidated statement of comprehensive income:</i>	<i>並未於綜合全面收益表內確認之金額：</i>	
— Unrecognised non-controlling interest in goodwill	— 未確認之商譽非控股權益	80,008
<hr/>		
<i>Amounts recognised in the consolidated statement of comprehensive income:</i>	<i>於綜合全面收益表內確認之金額：</i>	
— Goodwill (attributable to the 87% parent's interest)	— 商譽(佔母公司87%權益)	535,436
— Trademarks with indefinite useful life (Note 2)	— 具有無限可使用年期之商標(附註2)	31,019
<hr/>		
Total amount recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認之總金額	566,455
<hr/>		
Total impairment loss	減值虧損總額	646,463



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

For the year ended 31 December 2022
截至2022年12月31日止年度

21 Goodwill and intangible assets (Continued)

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

Notes:

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

21 商譽及無形資產(續)

(b) 商譽及商標減值測試(續)

附註：

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

22 Derivative financial instrument

22 衍生金融工具

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
As at 1 January	於1月1日	22,543	72,226
Fair value change	公允價值變動	(23,754)	(47,375)
Exchange difference	匯兌差額	1,211	(2,308)
As at 31 December	於12月31日	—	22,543

On 13 January 2020, the Company and United Strength Victory Limited (the "2020 Investor", a related party of the Company) entered into an agreement (the "2020 Investment Agreement") in relation to the issuance of convertible bonds in the aggregate principal amount up to HK\$780,000,000 for a total consideration equal to the principal amount of the convertible bonds. The 2020 Investment Agreement was approved by the Company's shareholders on 28 May 2020.

於2020年1月13日，本公司與United Strength Victory Limited(「2020年投資者」，本公司之關聯方)就發行本金總額不超過780,000,000港元之可換股債券訂立協議(「2020年投資協議」)，代價總額相等於可換股債券之本金額。2020年投資協議已於2020年5月28日獲本公司股東批准。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

22 Derivative financial instrument (Continued)

Pursuant to the 2020 Investment Agreement, at any time during the 2 years commencing from 29 May 2020, the Company may deliver subscription request(s) to the 2020 Investor requesting the 2020 Investor to subscribe for convertible bonds in the principal amount as specified in such subscription request(s). As a result, the directors of the Company are of the view that the above put option constituted a derivative financial instrument for the Company and should be accounted for as a financial asset at fair value through profit or loss.

The initial fair value of the derivative financial instrument at the recognition date which amounted to RMB46,631,000 was recognised as a deemed contribution from shareholder and recorded in shareholder's equity on special reserve. Subsequent change in fair value of the derivative financial instrument is recognised in profit or loss.

The Company did not exercise the put option which expired on 28 May 2022. As a result, the derivative financial instrument was derecognized upon expiry, with a fair value change of RMB23,754,000 recognized in the consolidated statement of comprehensive income for the year ended 31 December 2022.

As at 31 December 2021, the fair value of the derivative financial instrument was determined using the binomial valuation model, and the key inputs adopted in the model were as follows:

22 衍生金融工具(續)

根據2020年投資協議，本公司可於2020年5月29日開始的兩年內任意時間向2020年投資者發出認購請求，要求2020年投資者按該等認購請求所指明之本金額認購可換股債券。因此，本公司董事認為，上述認沽期權構成本公司之衍生金融工具，應入賬為按公允價值計量且其變動計入損益之金融資產。

於確認日期，該衍生金融工具之初始公允價值為46,631,000元人民幣，已確認為視作股東出資，並於特別儲備中記錄於股東權益內。其後該衍生金融工具之公允價值變動於損益中確認。

本公司未行使於2022年5月28日屆滿的認沽期權，因此該衍生金融工具於屆滿時終止確認，其公允價值變動23,754,000元人民幣於截至2022年12月31日止年度在綜合全面收益表中確認。

於2021年12月31日，該衍生金融工具之公允價值乃以二項式估值模型釐定，而該模型所採用的主要輸入數據如下：

		31 December 2021 2021年 12月31日
Conversion price	轉換價	HK\$1.180 1.180港元
Share price	股價	HK\$1.050 1.050港元
Expected volatility	預期波動率	25.67%
Remaining life	剩餘年期	0.41 years 0.41年
Risk-free rate	無風險利率	0.18%



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

For the year ended 31 December 2022

截至2022年12月31日止年度

23 Trade and other receivables

23 應收貿易及其他款項

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Trade receivables (a)	應收貿易款項(a)	13,737	15,929
Other receivables (b)	其他應收款項(b)	89,743	90,899
Total trade and other receivables	應收貿易及其他款項總額	103,480	106,828
Less: provision for expected credit loss allowance for trade receivables	減：應收貿易款項的預期信用損失撥備	(361)	(406)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(12,782)	(6,193)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	90,337	100,229
Including:	其中：		
Current portion	即期部分		
Trade receivables — net	應收貿易款項 — 淨額	13,376	15,523
Other receivables — net	其他應收款項 — 淨額	59,234	60,451
		72,610	75,974
Non-current portion	非即期部分		
Other receivables — net (c)	其他應收款項 — 淨額(c)	17,727	24,255
Trade and other receivables — net	應收貿易及其他款項 — 淨額	90,337	100,229



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

For the year ended 31 December 2022
截至2022年12月31日止年度

23 Trade and other receivables (Continued)

(a) Trade receivables

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Related parties (Note 37)	關聯方(附註37)	934	470
Third parties	第三方	12,803	15,459
Subtotal	小計	13,737	15,929
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(361)	(406)
Trade receivables — net	應收貿易款項 — 淨額	13,376	15,523

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

應收貿易款項於報告期末按發票日期之賬齡分析如下：

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Within 6 months	6個月以內	11,500	12,237
Over 6 months	超過6個月	2,237	3,692
		13,737	15,929



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

For the year ended 31 December 2022
截至2022年12月31日止年度

23 Trade and other receivables (Continued)

(a) Trade receivables (Continued)

Movement for expected credit loss allowance

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
As at 1 January	於1月1日	406	309
Provision for expected credit loss allowance	預期信用損失撥備	177	101
Written off during the year as uncollectible	年內撇銷為不可收回	(222)	(4)
As at 31 December	於12月31日	361	406

Trade receivables are all denominated in RMB.

For the restaurant operation and delivery business, the Group's trading terms with its customers are mainly on cash and credit card settlement. For sales of food ingredients, a credit period not exceeding 180 days is granted to the majority of customers. The credit period provided to customers can vary based on a number of factors including nature of operations and Group's relationship with the customer.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowance decreased by RMB45,000 to RMB361,000 for trade receivables during the current reporting period (2021: The loss allowance increased by RMB97,000 to RMB406,000 for trade receivables during the current reporting period). Note 3.1(b) provides for details about the calculation of the allowance.

23 應收貿易及其他款項(續)

(a) 應收貿易款項(續)

預期信用損失撥備變動

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
As at 1 January	於1月1日	406	309
Provision for expected credit loss allowance	預期信用損失撥備	177	101
Written off during the year as uncollectible	年內撇銷為不可收回	(222)	(4)
As at 31 December	於12月31日	361	406

應收貿易款項均以人民幣計值。

就餐廳經營及外賣業務而言，本集團與其客戶之買賣主要以現金及信用卡結算。就銷售食材而言，向大多數客戶授予之賒賬期不超過180天。給予客戶之賒賬期因各種因素(包括經營性質及本集團與客戶之關係)而不同。

由於流動應收款項之短期性質，其賬面值被視為與其公允價值相同。

本集團應用香港財務報告準則第9號之簡化法計量預期信用損失，其就所有應收貿易款項使用存續期預期損失撥備。於本報告期間，應收貿易款項損失撥備減少45,000元人民幣至361,000元人民幣(2021年：應收貿易款項損失撥備於本報告期間增加97,000元人民幣至406,000元人民幣)。附註3.1(b)載列有關撥備計算之詳情。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

23 Trade and other receivables (Continued)

(a) Trade receivables (Continued)

Movement for expected credit loss allowance (Continued)

Information about the expected credit loss allowance for trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

(b) Other receivables

23 應收貿易及其他款項(續)

(a) 應收貿易款項(續)

預期信用損失撥備變動 (續)

有關應收貿易款項預期信用損失撥備及本集團面臨之信用風險、外幣風險及利率風險之資料載於附註3.1。

(b) 其他應收款項

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Consideration receivable in relation to partial disposal of investment in an associate (Note 10(a))	有關部分出售聯營公司投資之應收代價(附註10(a))	36,496	36,496
Lease deposits	租賃按金	25,760	32,237
Amount due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	16,450	7,577
Loans receivable due from third parties (i)	應收第三方貸款(i)	6,413	6,413
Advance to employees	墊款予僱員	797	1,572
Others	其他	3,827	6,604
		89,743	90,899
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(12,782)	(6,193)
Other receivables — net	其他應收款項 — 淨額	76,961	84,706

Note:

(i) As at 31 December 2022, the balance represented loans receivable of RMB6,413,000 (2021: RMB6,413,000) due from certain shareholders of an associate of the Group, which were repayable in the first half year of 2022 and bore interest at 7% per annum. As at 31 December 2022, these loans were past due and classified as Stage 3. As of the date of approval of these consolidated financial statements, the Group is in the process of negotiating with the respective debtors in relation to the repayment arrangements of these loans. Based on the information available to the management, an expected credit loss allowance of RMB6,413,000 were provided in the consolidated financial statements for the year ended 31 December 2022.

附註：

(i) 於2022年12月31日，結餘為本集團應收若干聯營公司股東之貸款6,413,000元人民幣(2021年：6,413,000元人民幣)，該等貸款須於2022年上半年償還，並按年利率7%計息。於2022年12月31日，該等貸款已逾期，並已分類為「第三階段」。截至批准該等綜合財務報表日期，本集團正在與相關債務人就該等貸款的償還安排進行磋商。基於管理層可得資料，截至2022年12月31日止年度，已於綜合財務報表內計提預期信用損失撥備6,413,000元人民幣。



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

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23 Trade and other receivables (Continued)

- (c) As at 31 December 2022 and 2021, non-current portion mainly comprised lease deposits and loans receivables due from related parties.
- (d) As at 31 December 2022 and 2021, the fair values of trade and other receivables approximated their carrying amounts.

23 應收貿易及其他款項(續)

- (c) 於2022年及2021年12月31日，非即期部分主要包括租賃按金及應收關聯方貸款。
- (d) 於2022年及2021年12月31日，應收貿易及其他款項之公允價值與其賬面值相若。

24 Financial assets at fair value through other comprehensive income

24 按公允價值計量且其變動計入其他全面收益之金融資產

	As at 31 December 於12月31日	
	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Unlisted investments — measured at fair value 非上市投資 — 按公允價值計量	—	2,000

25 Convertible bonds

25 可換股債券

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Current	流動部分		
Convertible bonds — interest payable due within one year	可換股債券 — 一年內到期之應付利息	16,366	59,801
Non-current	非流動部分		
Convertible bonds	可換股債券	532,024	442,267



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

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25 Convertible bonds (Continued)

As at 31 December 2021, current portion of the convertible bonds (the “Convertible Bonds”) issued by the Company to Sonic Tycoon Limited (the “Investor”) amounted to HK\$73,402,000 (equivalent to approximately RMB59,801,000), which represented interest payable accrued from 23 November 2018 to 23 November 2022 at the coupon rate of 3% per annum, which was due within one year since 31 December 2021 (the “2022 Due Interest”).

On 19 December 2022, the Investor sent a notice to the Company, in which the Investor agreed the Company to postpone the payment date of the 2022 Due Interest to 23 November 2025. As at 31 December 2022, current portion of the Convertible Bonds amounted to HK\$18,320,000 (equivalent to approximately RMB16,366,000), which represented interest payable due on 23 November 2023 and was calculated at the coupon rate of 3% per annum. The remaining amount of the Convertible Bonds were classified as non-current liabilities.

The major terms and conditions of the Convertible Bonds are as follows:

(i) Interest rate

The Company shall pay an interest on the Convertible Bonds at 3% per annum.

(ii) Conversion price

The Convertible Bonds will be convertible into the Company's shares at the initial conversion price of HK\$1.18 per share, subject to adjustments. The conversion price will be subject to adjustment for, amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, dividends, rights issues of shares or options over shares, rights issues of other securities, modification of rights of conversion and other offers to shareholders.

25 可換股債券(續)

於2021年12月31日，本公司向捷亨有限公司(「投資者」)發行之可換股債券(「可換股債券」)之流動部分金額為73,402,000港元(相當於約59,801,000元人民幣)，指自2018年11月23日起至2022年11月23日以年票息率3%計算之應付利息，自2021年12月31日起計一年內到期(「2022年到期利息」)。

於2022年12月19日，投資者向本公司發出通知，當中，投資者同意本公司延遲2022年到期利息的支付日期至2025年11月23日。於2022年12月31日，可換股債券的流動部分為18,320,000港元(相當於約16,366,000元人民幣)，指於2023年11月23日到期以年票息3%計算之應付利息。可換股債券餘額已分類為非流動負債。

可換股債券之主要條款及條件如下：

(i) 利率

本公司須按年利率3%支付可換股債券之利息。

(ii) 轉換價

可換股債券將可按初步轉換價每股1.18港元轉換為本公司股份，並可予調整。轉換價可能會因(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、股息、增發股份或購股權、增發其他證券、更改轉股權及向股東進行其他發售而調整。



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

For the year ended 31 December 2022
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25 Convertible bonds (Continued)

(iii) Availability period for the Company to issue the Convertible Bonds

The availability period for the Company to issue the Convertible Bonds is a fixed term of two years commencing from 13 November 2016 and neither party will have the right to extend.

(iv) Maturity

The fifth anniversary of the date of issue of the Convertible Bonds, or subject to the agreement of the bondholder, the seventh anniversary of the date of issue.

On 19 December 2022, the Company sent a notice to the Investor and obtained the consent from the Investor thereon, pursuant to which the Company and the Investor agreed that the maturity date of the Convertible Bonds be extended to the seventh anniversary of the date of issue (i.e. from 23 November 2023 to 23 November 2025).

(v) Redemption on maturity

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Convertible Bonds at an amount equal to the principal amount on the maturity date, plus accrued interest and all other amounts accrued or outstanding under the Convertible Bonds which remain unpaid on the maturity date. The Company may not redeem the Convertible Bonds at its option prior to the maturity date, except on redemption on change of control and redemption on delisting as described below.

25 可換股債券(續)

(iii) 本公司發行可換股債券之有效期

本公司發行可換股債券之有效期由2016年11月13日起計為期兩年，任何一方均無權延長。

(iv) 到期日

發行可換股債券日期之五週年，或(經債券持有人同意)發行日期之七週年。

於2022年12月19日，本公司向投資者發出通知，並取得投資者就此作出的同意，據此，本公司及投資者同意將可換股債券的到期日延長至發行日期起計第七週年(即由2023年11月23日至2025年11月23日)。

(v) 到期贖回

除非先前已贖回、轉換或購買及註銷，否則本公司將於到期日贖回可換股債券，金額等於到期日之本金額，另加可換股債券預提利息及於到期日仍未支付之所有其他預提或未償還款項。本公司不得在到期日前選擇贖回可換股債券，惟下文所述控制權變更時贖回及除牌時贖回則除外。



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

For the year ended 31 December 2022
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25 Convertible bonds (Continued)

(vi) Redemption at the option of the bondholder

(1) Redemption on change of control

Following the occurrence of a change of control, the bondholder will have the right at its option, to require the Company to redeem in whole but not in part such holder's Convertible Bonds.

The redemption price is the HK dollar equivalent amount which is the outstanding principal amount, plus the amount of interest representing 8% of the internal rate of return of the principal amount of the Bond from the date of issue to the payment date (the "Early Redemption Amount").

(2) Redemption on Delisting

In the event that the Company's shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange, the bondholder shall have the right, at its option, to require the Company to redeem, in whole but not in part only, such bondholder's Convertible Bonds at the Early Redemption Amount.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond at the issue date. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity on special reserve.

25 可換股債券(續)

(vi) 債券持有人選擇贖回

(1) 控制權變更時贖回

發生控制權變更後，債券持有人有權自行選擇要求本公司贖回該債券持有人的全部(但並非部分)可換股債券。

贖回價格為未償還本金額之港元等值金額加上債券自發行日期至付款日期債券本金額內部回報率8%之利息金額(「提前贖回金額」)。

(2) 除牌時贖回

倘本公司股份不再在香港聯交所上市或不獲准在香港聯交所買賣，則債券持有人有權自行選擇要求本公司按提前贖回金額贖回該債券持有人的全部(但並非部分)可換股債券。

負債部分之公允價值按照發行日期等值非可換股債券之市場利率計算。所得款項餘額分配至轉換權並作為特別儲備在股東權益中確認。



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25 Convertible bonds (Continued)

The movement in the components of the Convertible Bonds during the years ended 31 December 2021 and 2022 are as follows:

		Liability component	Equity component	Total
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
As at 1 January 2021	於2021年1月1日	485,425	104,294	589,719
Interest expenses (i)	利息開支 (i)	32,765	—	32,765
Exchange difference	匯兌差額	(16,122)	—	(16,122)
As at 31 December 2021	於2021年12月31日	502,068	104,294	606,362
As at 1 January 2022	於2022年1月1日	502,068	104,294	606,362
Interest expenses (i)	利息開支 (i)	39,971	—	39,971
Modification (ii)	修改 (ii)	(43,688)	—	(43,688)
Exchange difference	匯兌差額	50,039	—	50,039
As at 31 December 2022	於2022年12月31日	548,390	104,294	652,684

Notes:

- (i) The interest expense of RMB39,971,000 (2021: RMB32,765,000) was calculated using the effective interest method.
- (ii) As disclosed in (iv) above, on 19 December 2022, the maturity date of the Convertible Bonds was extended from 23 November 2023 to 23 November 2025. Based on management's assessment, the above extension of maturity date does not constitute a substantial modification of the Convertible Bonds, and therefore does not result in an extinguishment of the Convertible Bonds.
- Accordingly, on 19 December 2022, the Group adjusted the carrying amount of the Convertible Bonds to the present value of the cash flows under the revised terms using the original effective interest rate (being 7.79%), which amounted to HK\$537,870,000 (equivalent to approximately RMB481,787,000). The difference between the adjusted carrying amount and the previous carrying amount immediately prior to the modification, which amounted to HK\$48,906,000 (equivalent to approximately RMB43,688,000), is recognized as a deemed contribution from shareholder and recorded in shareholder's equity on special reserve.
- (iii) During the years ended 31 December 2022 and 2021, none of the Convertible Bonds was converted.

截至2021年及2022年12月31日止年度，可換股債券組成部分之變動如下：

附註：

- (i) 利息開支39,971,000元人民幣(2021年：32,765,000元人民幣)乃採用實際利率法計算。
- (ii) 誠如上文(iv)所述，於2022年12月19日，可換股債券的到期日已由2023年11月23日延長至2025年11月23日。根據管理層的評估，上述延長的到期日並不構成對可換股債券的重大修改，因此不會導致可換股債券失效。
- 因此，於2022年12月19日，本集團利用原實際利率(即7.79%)調整可換股債券賬面值至經修訂條款項下之現金流量現值，即537,870,000港元(相當於約481,787,000元人民幣)。經調整賬面值及緊接修改前之先前賬面值之間差額48,906,000港元(相當於約43,688,000元人民幣)確認為視為股東注資，並作為特別儲備計入股東權益。
- (iii) 截至2022年及2021年12月31日止年度，並無可換股債券獲轉換。



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

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26 Cash and bank balances

Cash and cash equivalents comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The deposits carry prevailing market interest rates.

Cash and cash equivalents are denominated in the following currencies:

26 現金及銀行結餘

現金及現金等價物包括本集團持有之現金及原到期日為三個月或以內之短期銀行存款。該等存款按當前市場利率計息。

現金及現金等價物以下列貨幣計值：

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
RMB	人民幣	32,587	56,064
HKD	港元	43	1,822
USD	美元	1,467	4,685
		34,097	62,571

As at 31 December 2022, restricted cash of RMB1,707,000 (2021: RMB961,000) was denominated in RMB.

於2022年12月31日，受限制現金1,707,000元人民幣(2021年：961,000元人民幣)以人民幣計值。

27 Financial assets at fair value through profit or loss

27 按公允價值計量且其變動計入損益之金融資產

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Investment in wealth management products	於理財產品之投資	66,721	57,817



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

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27 Financial assets at fair value through profit or loss (Continued)

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

The financial assets at fair value through profit or loss represent investment in wealth management products issued by listed banks in the PRC and redeemable within one year. The fair values of investments in wealth management products are based on cash flow discounted using the expected rate of return (ranged from 1.8%–2.6% per annum) based on management estimates and are within level 3 of the fair value hierarchy (Note 3.3). Management is not aware of any observable significant change in macro-economic environment or fluctuation in short-term market interest rate as at 31 December 2022 that may significantly affect the expected rate of return of the unlisted wealth management product invested by the Group.

The maximum exposure to credit risk at the reporting date is the carrying value of these financial assets at fair value through profit or loss.

28 Other current assets and other non-current assets

27 按公允價值計量且其變動計入損益之金融資產(續)

按公允價值計量且其變動計入損益之金融資產均以人民幣計值。

按公允價值計量且其變動計入損益之金融資產指於中國上市銀行發行之理財產品投資，並可在一年內贖回。理財產品投資之公允價值乃基於管理層估計，根據使用預期回報率(年率介乎1.8%至2.6%)折現之現金流量得出，並在公允價值層級第3級內(附註3.3)。於2022年12月31日，管理層並不知悉宏觀經濟環境有任何可觀察重大變化或短期市場利率出現波動，而可能會嚴重影響本集團所投資非上市理財產品之預期回報率。

於報告日期，信用風險之最高風險為該等按公允價值計量且其變動計入損益之金融資產之賬面值。

28 其他流動資產及其他非流動資產

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Prepayments (a)	預付款項(a)	26,876	29,893
Deductible VAT input	可扣減增值稅進項	2,113	29,447
		28,989	59,340



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綜合財務報表附註(續)

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

28 其他流動資產及其他非流動資產(續)

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Non-current	非流動	1,843	951
Current	流動	27,146	58,389
		28,989	59,340

(a) Prepayments

(a) 預付款項

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Prepayments for raw materials	原材料之預付款項	20,315	14,738
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	1,843	951
Amounts due from related parties (Note 37(b))	應收關聯方款項(附註37(b))	1,736	6,312
Prepayments for software and digital services	軟件及數字服務之預付款項	598	898
Prepayments for rental	租賃之預付款項	366	1,325
Prepayments for property management fees and utility expenses	物業管理費及公共事業費用之預付款項	227	3,892
Others	其他	1,791	1,777
		26,876	29,893

(b) As at 31 December 2022 and 2021, non-current portion mainly comprised prepayments for property, plant and equipment.

(b) 於2022年及2021年12月31日，非流動部分主要包括物業、廠房及設備之預付款項。



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

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29 Trade and other payables

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 30 to 180 days.

29 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付金額。貿易購貨之平均賒賬期為30至180天。

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Trade payables (a)	應付貿易款項(a)	53,855	59,166
Other payables and accruals (b)	其他應付款項及預提費用(b)	114,125	119,676
		167,980	178,842

(a) Trade payables

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Related parties (Note 37(b))	關聯方(附註37(b))	7,604	6,608
Third parties	第三方	46,251	52,558
		53,855	59,166

(a) 應付貿易款項

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

應付貿易款項於報告期末按發票日期之賬齡分析如下：

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Within 6 months	6個月以內	52,565	57,473
Over 6 months	6個月以上	1,290	1,693
		53,855	59,166

Trade payables are all denominated in RMB.

應付貿易款項全部均以人民幣計值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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29 Trade and other payables (Continued)

29 應付貿易及其他款項(續)

(b) Other payables and accruals

(b) 其他應付款項及預提費用

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	23,165	25,373
Deposit received in relation to partial disposal of investment in an associate (Note 10(a)(ii))	就部分出售聯營公司投資收取之按金(附註10(a)(ii))	20,000	20,000
Receipt in advance in relation to capital reduction of an associate (Note (i))	有關於一間聯營公司減資之預收款(附註(i))	19,000	19,000
Payables for renovation costs	應付裝修成本	17,067	21,276
Payables for franchisee	應付加盟商款項	5,754	5,661
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	5,722	5,147
Payables for rental expense	應付租賃費用	5,002	2,459
Payables for utility expenses	應付公共事業費用	2,366	2,332
Accrued auditor's remuneration	應計核數師酬金	2,153	3,095
Payables for consulting expenses	應付諮詢費用	1,068	1,316
Payables for transportation expenses	應付交通費用	779	1,479
Payables for other property, plant and equipment	其他物業、廠房及設備應付款項	611	571
Amount due to a related party (Note 37(b))	應付關聯方款項(附註37(b))	305	2,000
Interest payable	應付利息	75	75
Others	其他	11,058	9,892
		114,125	119,676

Note:

- (i) As at 31 December 2022, the amount represented a deposit of RMB19 million received by the Group from an associate which is in the process of capital reduction. Upon completion of such capital reduction, the Group's investment in this associate will be reduced and an amount of RMB19 million will be returned to the Group. Management expects the above capital reduction will be completed during the year ended 31 December 2023.

附註：

- (i) 於2022年12月31日，該款項指本集團自一間聯營公司收取之按金19百萬元人民幣，該聯營公司正進行減資。待該減資完成後，本集團於該聯營公司之投資將有所減少，且將本集團將獲返還19百萬元人民幣。管理層預計上述減資將於截至2023年12月31日止年度內完成。

- (c) As at 31 December 2022 and 2021, the fair value of trade and other payables approximated their carrying amounts.

- (c) 於2022年及2021年12月31日，應付貿易及其他款項之公允價值與其賬面值相若。



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30 Deferred taxation

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

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Deferred income tax assets	遞延所得稅資產	61,368	45,850
Deferred income tax liabilities	遞延所得稅負債	(114,021)	(114,021)

30 遞延稅項

遞延所得稅資產/(負債)分析如下：

The movement in deferred income tax assets during the year is as follows:

年內遞延所得稅資產變動如下：

		Payroll and accrued expenses 工資及 應計費用 RMB'000 千人民幣	Amortisation differences 攤銷差額 RMB'000 千人民幣	Customer loyalty program 客戶 忠誠計劃 RMB'000 千人民幣	Unused tax losses 未動用 稅務虧損 RMB'000 千人民幣	Leases 租賃 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	3,257	2,876	683	18,768	5,221	2,755	33,560
(Charged)/credited to profit or loss	(於損益扣除)/ 計入損益	(2,614)	(741)	(672)	17,736	540	(1,959)	12,290
At 31 December 2021	於2021年12月31日	643	2,135	11	36,504	5,761	796	45,850
(Charged)/credited to profit or loss	(於損益扣除)/ 計入損益	(312)	(928)	12	16,192	994	(440)	15,518
At 31 December 2022	於2022年12月31日	331	1,207	23	52,696	6,755	356	61,368



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

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30 Deferred taxation (Continued)

The movement in deferred income tax liabilities during the year is as follows:

		Fair value adjustment on intangible assets 無形資產 公允價值調整 RMB'000 千人民幣	Fair value change on investment property 投資物業 公允價值變動 RMB'000 千人民幣	Amortisation differences 攤銷差額 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	(121,790)	—	—	—	(121,790)
Credited to profit or loss	計入損益	7,769	—	—	—	7,769
At 31 December 2021	於2021年12月31日	(114,021)	—	—	—	(114,021)
At 31 December 2022	於2022年12月31日	(114,021)	—	—	—	(114,021)

Deferred income tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2022, the Group had tax losses of RMB200,855,000 (2021: RMB167,886,000) to carry forward, which were not recognised as deferred tax assets as management considered that the utilisation of these tax losses in the foreseeable future is not probable, of which an amount of RMB112,223,000 would expire through year 2022 to 2026 (2021: RMB77,375,000 would expire through year 2022 to 2026), the amount of RMB88,632,000 (2021: RMB90,511,000) with no expiry date.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to accumulated profits of the PRC subsidiaries amounting to RMB21,363,000 (2021: RMB29,017,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

30 遞延稅項(續)

年內遞延所得稅負債變動如下：

		Fair value adjustment on intangible assets 無形資產 公允價值調整 RMB'000 千人民幣	Fair value change on investment property 投資物業 公允價值變動 RMB'000 千人民幣	Amortisation differences 攤銷差額 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	(121,790)	—	—	—	(121,790)
Credited to profit or loss	計入損益	7,769	—	—	—	7,769
At 31 December 2021	於2021年12月31日	(114,021)	—	—	—	(114,021)
At 31 December 2022	於2022年12月31日	(114,021)	—	—	—	(114,021)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。於2022年12月31日，本集團結轉之稅務虧損為200,855,000元人民幣(2021年：167,886,000元人民幣)，由於管理層認為在可預見未來使用該等稅務虧損之可能性甚微，故並未將其確認為遞延稅項資產。其中112,223,000元人民幣將於2022年至2026年屆滿(2021年：77,375,000元人民幣將於2022年至2026年屆滿)，而88,632,000元人民幣(2021年：90,511,000元人民幣)無到期日。

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司所賺取溢利而宣派之股息均需繳納預提稅項。由於本集團能夠控制撥回暫時性差額之時間，及於可預見未來極可能不會撥回暫時性差額，故綜合財務報表並無就歸屬於中國附屬公司累計溢利之暫時性差額21,363,000元人民幣(2021年：29,017,000元人民幣)計提遞延稅項撥備。



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綜合財務報表附註(續)

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31 Borrowings

31 借款

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Current	即期		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings (c)	銀行借款(c)	3,820	5,000
<i>Guaranteed</i>	<i>有擔保</i>		
Bank borrowings (d)	銀行借款(d)	1,000	—
<i>Unsecured and unguaranteed</i>	<i>無抵押及無擔保</i>		
Bank borrowings	銀行借款	10,000	10,000

(a) Maturity of borrowings

At 31 December, the Group's borrowings were repayable as follows:

(a) 借款之到期

於12月31日，本集團之借款須於下列期間償還：

		Bank borrowings 銀行借款	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
12 months or less	12個月或以下	14,820	15,000

(b) Weighted average annual interest rates

(b) 加權平均年利率

		As at 31 December 於12月31日	
		2022	2021
Bank borrowings	銀行借款	4.01%	4.35%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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31 Borrowings (Continued)

(c) As at 31 December 2022, bank borrowings of RMB3,820,000 (31 December 2021: RMB5,000,000) were secured by certain property, plant and equipment of the Group (Note 17(b)).

(d) As at 31 December 2022, bank borrowings of RMB1,000,000 were guaranteed by a third party (31 December 2021: nil).

31 借款(續)

(c) 於2022年12月31日，銀行借款3,820,000元人民幣(2021年12月31日：5,000,000元人民幣)由本集團若干物業、廠房及設備作抵押(附註17(b))。

(d) 於2022年12月31日，銀行借款1,000,000元人民幣由第三方作擔保(2021年12月31日：無)。

32 Contract liabilities

32 合約負債

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
Prepaid card	預付卡	60,154	60,820
Customer loyalty programme	客戶忠誠計劃	102	44
Advances from customers	客戶墊款	1,673	2,473
Advances from group-purchasing websites	團購網站墊款	100	267
Amounts due to related parties (Note 37(b))	應付關聯方款項(附註37(b))	128	—
Others	其他	822	270
		62,979	63,874

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

As at 31 December 2022, there was no significant change in contract liabilities as compared to 31 December 2021.

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

於2022年12月31日，合約負債相較2021年12月31日並無重大變動。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

32 Contract liabilities (Continued)

(i) Revenue recognised in relation to contract liabilities:

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
<i>Revenue recognised that was included in the contract liability balance at the beginning of the period</i>	計入期初合約負債餘額之已確認收入		
Prepaid card	預付卡	34,905	53,826
Customer loyalty programme	客戶忠誠計劃	44	2,687
Advance from customers	客戶墊款	2,473	1,436
Advances from group-purchasing websites	團購網站墊款	167	153
Others	其他	216	122
		37,805	58,224

32 合約負債(續)

(i) 就合約負債確認之收入：

33 Deferred government grants

Opening net amount of the year
Additions
Amortisation

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Opening net amount of the year	年初淨額	1,380	3,167
Additions	添置	—	1,159
Amortisation	攤銷	(197)	(2,946)
		1,183	1,380

During the year ended 31 December 2022, the Group did not receive government grants (2021: RMB1,159,000) for the establishment of restaurants and purchase of manufacturing machineries. Such government grants were recorded as deferred government grants and would be credited to the statement of comprehensive income over the useful life of the corresponding assets using straight-line method.

截至2022年12月31日止年度，本集團並無就開設餐廳及購置生產機械收到政府補助(2021年：1,159,000元人民幣)。該等政府補助已計入遞延政府補助，並將使用直線法在相應資產之可使用年期內計入全面收益表。



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

For the year ended 31 December 2022

截至2022年12月31日止年度

34 Share-based payments

The share option scheme of the Company (the “Scheme”) was adopted pursuant to a resolution passed on 18 May 2011 for the purpose of providing incentives to directors and eligible persons. The Scheme remained in force for a period of 10 years from adoption of such scheme had expired on 17 May 2021.

Under the Scheme, the board of directors of the Company could at their discretion grant options to (i) any director, employee or consultant of the Company or a company in which the Company holds an equity interest or a subsidiary of such company (“Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company or an Affiliate; or (iv) any customer, supplier or adviser as may be determined by the directors of the Company from time to time to subscribe for the shares of the Company.

Options granted must be taken up within 21 days of the date of grant. The maximum number of shares of the Company in respect of which options might be granted under the Scheme shall not in aggregate exceed 82,500,000 shares, representing 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange and approximately 5.23% of the Shares in issue at the date of this annual report. The maximum number of the shares of the Company in respect of which options might be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company was obtained in accordance with the Listing Rules on the Stock Exchange.

34 以股份為基礎付款

本公司根據一項於2011年5月18日通過之決議案，已採納購股權計劃（「計劃」），以獎勵董事及合資格人士。計劃從採納該計劃起計10年內有效，並已於2021年5月17日屆滿。

根據計劃，本公司董事會可酌情向(i)本公司或本公司擁有股本權益之公司或該公司之附屬公司（「聯屬公司」）之任何董事、僱員或顧問；或(ii)受益人包括本公司或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本公司或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)由本公司董事不時決定之任何客戶、供應商或顧問授予購股權以供認購本公司股份。

獲授予之購股權必須於獲授當日起計21天內接納。有關根據計劃所授出之購股權所涉及之本公司最高股份數目不得合共超過82,500,000股股份，佔股份首次於聯交所買賣時任何時間已發行股份10%及本年報日期已發行股份約5.23%。除非根據聯交所上市規則獲得本公司股東批准，否則於任何12個月期間授予任何個別人士之購股權所涉及之本公司最高股份數目，不得超過於該12個月期間之最後一日已發行本公司股份之1%。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

34 Share-based payments (Continued)

Options may be exercised during such period (including the minimum period, if any, for which an option must be held before it could be exercised) as may be determined by the directors of the Company (which shall be less than ten years from the date of issue of the relevant option). Options may be granted without initial payment. The exercise price is determined at the discretion of the Board but shall not be less than the highest of (i) nominal value of the shares of the Company; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

(a) Employee Share Option Scheme

Movements in the number of share options outstanding during the years ended 31 December 2022 and 2021 under this scheme and their weighted average exercise prices are as follows:

		2022		2021	
		Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
		每份購股權平均行使價	購股權數目	每份購股權平均行使價	購股權數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	1.08	23,680	1.08	31,573
Forfeited during the year	年內沒收	—	—	1.08	(7,893)
As at 31 December	於12月31日	1.08	23,680	1.08	23,680
Exercisable at 31 December	於12月31日可行使	—	—	—	—

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

34 以股份為基礎付款(續)

購股權可於本公司董事釐定之有關期間(該期間將由發行有關購股權當日起計10年內,並包括購股權可予行使前必須持有之最短期限(如有))內行使。購股權可在毋須作出初期付款之情況下授出。行使價由董事會酌情釐定,惟不得低於下列項目之最高者:(i)本公司股份之面值;(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價;及(iii)股份於緊接授出購股權日期前5個營業日在聯交所每日報價表所列之平均每股收市價。

(a) 僱員購股權計劃

截至2022年及2021年12月31日止年度,根據本計劃尚未行使之購股權數目及其加權平均行使價之變動如下:

上表所涵蓋的期間內並無購股權到期。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

34 Share-based payments (Continued)

(a) Employee Share Option Scheme (Continued)

Share options outstanding at 31 December 2022 have the following expiry date and exercise prices:

Exercise Period	Exercise price (per share)	Number of options 31 December 2022 購股權數目 2022年 12月31日 (Thousands) (千份)	Number of options 31 December 2021 購股權數目 2021年 12月31日 (Thousands) (千份)
行權期	行使價(每股) HK\$ 港元		
From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2020 to 30 December 2025 自2020年12月31日至2025年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2021 to 30 December 2026 自2021年12月31日至2026年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2022 to 30 December 2027 自2022年12月31日至2027年12月30日	HK\$1.08 1.08港元	4,736	4,736
From 31 December 2023 to 30 December 2028 自2023年12月31日至2028年12月30日	HK\$1.08 1.08港元	4,736	4,736

Weighted average remaining contractual life of options outstanding at 31 December 2022 is 4 years (2021: 5 years).

34 以股份為基礎付款(續)

(a) 僱員購股權計劃(續)

於2022年12月31日尚未行使購股權之到期日及行使價如下：

於2022年12月31日，尚未行使購股權之加權平均餘下合約年期為4年(2021年：5年)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

34 Share-based payments (Continued)

(b) Share Award Scheme

The Company adopted the share award scheme (the “Share Award Scheme”) on 11 November 2019 with a duration of 5 years commencing from the adoption date, subject to any early termination as may be determined by the Board pursuant to the terms of the Share Award Scheme. The purposes of the Share Award Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Subject to the Share Award Scheme rules, the Board may select any employee(s) (including without limitation any executive director) of any member of the Group to participate in the Share Award Scheme and determine the number of shares to be awarded (the “Awarded Shares”) to the respective selected grantees (or such number of Awarded Shares as amended by the Board at its absolute discretion), the applicable vesting date and make an award out of the pool of issued shares held by a professional trustee (the “Trustee”) to be appointed to administer the Share Award Scheme to any selected grantee. In determining the Awarded Shares for a selected grantee, the Board may take into consideration matters including (without limitation), the general financial condition of the Group the performance and contribution of the relevant selected grantee and any other matter which the Board considers relevant. The Awarded Shares will only comprise existing shares which are purchased from the open market by the Trustee out of cash contributed by the Company. The vesting and transfer of Awarded Shares to selected grantees are subject to the compliance with the Company’s articles of association and all applicable laws and regulations (including without limitation, the Listing Rules and the public float requirements thereunder and the Codes on Takeovers and Mergers and Share Buy-backs).

The maximum number of Awarded Shares shall not exceed 4% of the Company’s share capital in issue from time to time. As at the date of this annual report, such 4% limit represents 63,146,560 shares of the Company.

34 以股份為基礎付款(續)

(b) 股份獎勵計劃

本公司於2019年11月11日採納股份獎勵計劃(「股份獎勵計劃」)自採納日期起計為期為5年，惟須由董事會根據股份獎勵計劃的條款可能決定提早終止。股份獎勵計劃的宗旨為(i)表彰若干僱員所作貢獻並為彼等提供獎勵，從而挽留彼等為本集團的持續經營及發展效力；及(ii)為本集團的進一步發展吸引合適人員。

根據股份獎勵計劃規則，董事會可選定本集團任何成員公司中的任何僱員(包括但不限任何執行董事)參加股份獎勵計劃，並釐定將向各自選定受讓人授出的股份數目(「獎勵股份」)(或由董事會全權酌情修訂的該等獎勵股份數目)、適用的歸屬日期，及自將委任作股份獎勵計劃管理人的專業受託人(「受託人」)所持有已發行股份池中向任何選定受讓人授出獎勵。在釐定向選定受讓人授出的獎勵股份時，董事會會考慮各項事宜，其中包括(但不限於)本集團整體財務狀況、相關選定受讓人之表現及貢獻以及董事會認為相關之任何其他事宜。獎勵股份將僅包括受託人以本公司貢獻的現金自公開市場上購買的現有股份。獎勵股份獲歸屬及轉讓予選定受讓人須遵守本公司之組織章程細則及所有適用法律及法規(包括但不限於上市規則及其項下之公眾持股量規定以及公司收購、合併及股份回購守則)。

獎勵股份最高數目不得超過本公司不時已發行股本之4%。於本年報日期，該4%的限額相當於63,146,560股本公司股份。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

34 Share-based payments (Continued)

(b) Share Award Scheme (Continued)

The Trustee shall not exercise the voting rights in respect of any shares held by it under the Share Award Scheme. All cash income and the sale proceeds of non-scrip distribution declared in respect of a share held upon the trust under the Share Award Scheme will be applied towards (a) the payment of the fees, costs and expenses of the trust and (b) the remainder, if any, remain as part of the trust fund.

On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 31 December 2019) to three selected grantees (Awardees). The amount of contribution by the Awardees for the relevant Awarded Shares shall be HK\$0.54 per Awarded Share, being 50% of the average closing price per share of approximately HK\$1.08 for 20 business days immediately preceding the grant of the Awarded Shares. Assuming all the vesting criteria and conditions have been fulfilled, such Awarded Shares granted shall be vested in the Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively.

Movement of the shares granted under the Share Award Scheme during the years ended 31 December 2022 and 2021 is as follows:

		2022		2021	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵 股份平均 行使價 HK\$ 港元	獎勵 股份數目 (Thousands) (千份)	每股獎勵 股份平均 行使價 HK\$ 港元	獎勵 股份數目 (Thousands) (千份)
As at 1 January	於1月1日	0.54	35,520	0.54	43,413
Forfeited during the year	年內已沒收	—	—	0.54	(7,893)
As at 31 December	於12月31日	0.54	35,520	0.54	35,520

34 以股份為基礎付款(續)

(b) 股份獎勵計劃(續)

受託人不得行使其根據股份獎勵計劃持有之任何股份之投票權。根據股份獎勵計劃項下信託持有股份而宣派的非以股代息分派的所有現金收入及銷售所得款項將用於(a)支付信託的收費、成本及開支及(b)餘額(倘有)將保留作為信託基金的一部分。

於2019年11月11日，董事會議決向三名選定受讓人(「獲授人」)合共授出43,413,260股獎勵股份(相當於本公司於2019年12月31日已發行股本總數之約2.75%)。獲授人就相關獎勵股份作出的金額將為每股獎勵股份0.54港元(即股份於緊接授出獎勵股份前20個營業日之每股平均收市價約1.08港元之50%)。假設所有歸屬標準及條件已獲達成，授出之有關獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向獲授人歸屬。

截至2022年及2021年12月31日止年度根據股份獎勵計劃授出股份之變動如下：



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

For the year ended 31 December 2022
截至2022年12月31日止年度

34 Share-based payments (Continued)

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the years ended 31 December 2022 and 2021 as part of employees benefit expenses were as follows:

34 以股份為基礎付款(續)

(c) 以股份為基礎之付款交易產生之開支

截至2022年及2021年12月31日止年度確認為僱員福利開支一部分之以股份為基礎之付款交易產生之開支總額如下：

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Share option scheme	購股權計劃	1,044	1,033
Share award scheme	股份獎勵計劃	1,831	2,341
		2,875	3,374



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

35 Cash flow information

35 現金流量資料

(a) Cash generated from operation

(a) 經營業務所得現金

		For the year ended 31 December 截至12月31日止年度	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Loss before taxation	除稅前虧損	(182,179)	(665,685)
Depreciation and amortisation (Note 12)	折舊及攤銷(附註12)	112,296	144,641
Impairment of property, plant and equipment (Note 17)	物業、廠房及設備減值(附註17)	748	13,908
Impairment of Right-of-use assets	使用權資產減值	3,373	—
Impairment of goodwill and other intangible assets (Note 21)	商譽及其他無形資產減值(附註21)	—	566,455
Amortisation of deferred government grants (Note 33)	遞延政府補助攤銷(附註33)	(197)	(2,946)
Finance expenses-net (Note 9)	財務費用淨額(附註9)	51,857	47,959
Gain on partial disposal and dilution of investments in associates (Note 10)	部分出售及攤薄聯營公司投資之收益(附註10)	—	(82,041)
Impairment losses on investment in an associate (Note 20)	聯營公司投資的減值虧損(附註20)	—	2,871
Share of loss/(profit) of associates (Note 20)	應佔聯營公司虧損/(溢利)(附註20)	19,895	(1,565)
Non-cash employee benefits expense — share based payments (Note 34)	非現金僱員福利開支 — 以股份為基礎付款(附註34)	2,875	3,374
Loss on fair value change on derivative financial instrument (Note 22)	衍生金融工具公允價值變動虧損(附註22)	23,754	47,375
Loss on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備虧損(附註8)	2,664	6,269
Gain on disposal of right-of-use assets (Note 8)	出售使用權資產收益(附註8)	(2,522)	(4,892)
Provision for expected credit loss allowance for financial assets, net	金融資產的預期信用損失撥備，淨額	6,766	6,518
Net exchange differences (Note 8)	匯兌差額淨額(附註8)	(309)	1,506
Investment income on financial assets at fair value through profit or loss (Note 6)	按公允價值計量且其變動計入損益之投資收入(附註6)	(1,706)	(1,684)
Interest income on loans (Note 6)	貸款利息收入(附註6)	(222)	(969)
Decrease/(increase) in trade and other receivables	應收貿易及其他款項減少/(增加)	9,046	(168)
Decrease/(increase) in other operating assets	其他經營資產減少/(增加)	31,582	(934)
Decrease/(increase) in inventories	存貨減少/(增加)	11,024	(2,897)
(Increase)/decrease in contract liabilities	合約負債(增加)/減少	(895)	4,730
Decrease in trade and other payables	應付貿易及其他款項減少	(4,958)	(15,716)
Cash generated from operations	經營業務所得現金	82,892	66,109



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

For the year ended 31 December 2022

截至2022年12月31日止年度

35 Cash flow information (Continued)

(b) Net debt reconciliation

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Cash and cash equivalents	現金及現金等價物	34,097	62,571
Liquid investments	流動性投資	66,721	57,817
Borrowings — repayable within one year	借款 — 一年內償還	(14,820)	(15,000)
Convertible bonds	可換股債券	(548,390)	(502,068)
Lease liabilities	租賃負債	(218,162)	(284,118)
Net debt	債務淨額	(680,554)	(680,798)
Cash and liquid investments	現金及流動性投資	100,818	120,388
Gross debt — fixed interest rates	債務總額 — 定息	(14,820)	(15,000)
Gross debt — variable interest rates	債務總額 — 浮息	(218,162)	(284,118)
Convertible bonds	可換股債券	(548,390)	(502,068)
Net debt	債務淨額	(680,554)	(680,798)

35 現金流量資料(續)

(b) 債務淨額對賬



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

For the year ended 31 December 2022
截至2022年12月31日止年度

35 Cash flow information (Continued)

(b) Net debt reconciliation (Continued)

		Cash	Liquid investments	Borrowings due within 1 year	Lease liabilities	Convertible bonds	Total
		現金	流動性投資	到期借款	租賃負債	可換股債券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Net debt as at 1 January 2021	於2021年1月1日之債務淨額	123,741	27,931	(16,200)	(316,165)	(485,425)	(666,118)
Cash flows	現金流量	(58,580)	29,818	1,200	118,994	—	91,432
Acquisition — leases	收購 — 租賃	—	—	—	(101,208)	—	(101,208)
Currency translation differences	貨幣換算差額	(2,590)	—	—	—	16,122	13,532
Other non-cash movements	其他非現金變動	—	68	—	14,261	(32,765)	(18,436)
Net debt as at 31 December 2021	於2021年12月31日之債務淨額	62,571	57,817	(15,000)	(284,118)	(502,068)	(680,798)
Cash flows	現金流量	(28,783)	8,397	180	76,965	—	56,759
Acquisition — leases	收購 — 租賃	—	—	—	(39,412)	—	(39,412)
Currency translation Differences	貨幣換算差額	309	—	—	—	(50,039)	(49,730)
Other non-cash movements	其他非現金變動	—	507	—	28,403	3,717	32,627
Net debt as at 31 December 2022	於2022年12月31日之債務淨額	34,097	66,721	(14,820)	(218,162)	(548,390)	(680,554)

(c) Significant non-cash transactions

- (i) The purchase of property, plant and equipment amounting to RMB17,678,000 have not been settled as at 31 December 2022 (2021: RMB21,847,000).
- (ii) Refer to Note 18 and Note 35(b) for the addition to right-of-use assets and lease liabilities respectively.

35 現金流量資料(續)

(b) 債務淨額對賬(續)

(c) 重大非現金交易

- (i) 於2022年12月31日，購置物業、廠房及設備17,678,000元人民幣(2021年：21,847,000元人民幣)尚未結清。
- (ii) 有關增加使用權資產及租賃負債，請分別參閱附註18及附註35(b)。



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

For the year ended 31 December 2022
截至2022年12月31日止年度

36 Share capital

36 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each:		每股面值0.10港元之普通股：		
Authorized:	法定：			
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、 2021年12月31日及 2022年12月31日	5,000,000,000		500,000
		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 千人民幣
As at 31 December 2021 and 2022	於2021年及2022年 12月31日	1,578,664,000	157,866	133,023



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

For the year ended 31 December 2022

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37 Related and connected party disclosures

37 關聯及關連方披露

(a) Significant Transactions with related parties

(a) 與關聯方之重大交易

The following transactions occurred with related parties:

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest accrued on convertible bonds 可換股債券應計利息	39,971	32,765
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Management service fee 管理服務費用	—	413
Xin Liang Ji Food Technology (Beijing) Co., Ltd. ("Xin Liang Ji") 信良記食品科技(北京)有限公司(「信良記」)	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods (i) 購買貨品(i)	1,754	15,003
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods (i) 購買貨品(i)	526	944
Shandong Yudaoyuan Biotechnology Co. Ltd 山東魚道源生物科技有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of raw materials from (i) 購買原材料(i)	809	—
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	285	34
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of raw materials (i) 購買原材料(i)	2,615	661
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of warehousing services (i) 購買倉儲服務(i)	2,110	1,807
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of ingredient processing services (i) 購買材料加工服務(i)	651	—



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

For the year ended 31 December 2022

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37 Related and connected party disclosures (Continued)

37 關聯及關連方披露(續)

(a) Significant Transactions with related parties (Continued)

(a) 與關聯方之重大交易(續)

The following transactions occurred with related parties:

與關聯方進行以下交易：(續)

(Continued)

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Beijing Tianshulai Catering Management Co., Ltd 北京天水來餐飲管理有限公司	Associate 聯營公司	Provision of services 提供服務	—	112
Spicy Fook 麻辣福客	Associate 聯營公司	Provision of services 提供服務	—	24
Yujian Xiaomian 遇見小麵	Associate 聯營公司	Provision of services 提供服務	—	92
Quanwei (Beijing) International Investment Management Co., Ltd. 權味(北京)國際投資管理有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Provision of services 提供服務	—	33
Seesaw 西舍	Associate 聯營公司	Provision of services 提供服務	—	42
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	(Repayment of loans)/ loans received (償還貸款)/接獲貸款	(2,000)	2,000
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	383	—
Spicy Fook 麻辣福客	Associate 聯營公司	Purchase of raw materials 購買原材料	433	—
Spicy Fook 麻辣福客	Associate 聯營公司	Provision of loans 提供貸款	2,550	—
Spicy Fook 麻辣福客	Associate 聯營公司	Interest income 利息收入	80	—



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

For the year ended 31 December 2022
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37 Related and connected party disclosures (Continued)

37 關聯及關連方披露(續)

(a) Significant Transactions with related parties (Continued)

(a) 與關聯方之重大交易(續)

The following transactions occurred with related parties:
(Continued)

與關聯方進行以下交易：(續)

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Shenzhen Panda Hot Catering Service Co., Ltd 深圳市熊貓燙餐飲服務有限公司	Associate 聯營公司	Provision of loans 提供貸款	1,300	—
Shenzhen Panda Hot Catering Service Co., Ltd 深圳市熊貓燙餐飲服務有限公司	Associate 聯營公司	Interest income 利息收入	40	—
Shenzhen Jiezhì Catering Management Co., Ltd 深圳市捷智餐飲管理有限公司	Associate 聯營公司	Provision of loans 提供貸款	3,142	—
Shenzhen Jiezhì Catering Management Co., Ltd 深圳市捷智餐飲管理有限公司	Associate 聯營公司	Interest income 利息收入	102	—
Shenzhen Jiezhì Catering Management Co., Ltd 深圳市捷智餐飲管理有限公司	Associate 聯營公司	Loans received 接獲貸款	296	—
Shenzhen Jiezhì Catering Management Co., Ltd 深圳市捷智餐飲管理有限公司	Associate 聯營公司	Interest expense 利息開支	9	—
Qidiantongzhou Restaurant Management (Beijing) Co., Ltd. 奇點同舟餐飲管理(北京)有限公司	Associate 聯營公司	Sales of goods 貨品銷售	409	—

Note:

附註：

- (i) During the year ended 31 December 2022, the above transactions constituted connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

- (i) 截至2022年12月31日止年度，上述交易構成香港聯合交易所有限公司證券上市規則項下之關連交易。



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

For the year ended 31 December 2022
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37 Related and connected party disclosures (Continued)

37 關聯及關連方披露(續)

(b) Outstanding balances arising from transaction with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(b) 與關聯方之交易產生之未償還結餘

下列與關聯方之交易相關之結餘於報告期末尚未結清：

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Assets	資產		
Trade receivables	應收貿易款項	934	470
Other receivables — current (i)	其他應收款項 — 即期(i)	12,913	7,311
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	3,537	266
Other current assets — prepayments	其他流動資產 — 預付款項	1,736	6,312
		19,120	14,359

Notes:

- (i) As at 31 December 2022, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB2.6 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 5% per annum and repayable in 2023; (2) loans receivable due from an associate amounting to approximately RMB1.3 million (including the principals and related interests), which were unsecured, bore interest at 5% per annum and repayable in 2023; (3) management service fees receivable due from related parties amounting to approximately RMB6.3 million, of which an expected credit loss allowance of RMB4.4 million has been provided; and (4) other amounts due from related parties which were unsecured, bore no interest and repayable by the respective related parties within one year.
- (ii) As at 31 December 2022, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB3.2 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 4.5% per annum and repayable in 2024; and (2) loans receivable due from an associate amounting to approximately RMB0.3 million, which was unsecured, interest free and repayable in 2027.

附註：

- (i) 於2022年12月31日，結餘主要包括：(1)應收聯營公司貸款約2.6百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率5%計息及須於2023年償還；(2)應收聯營公司貸款約1.3百萬元人民幣(包括本金及相關利息)，為無抵押、按年利率5%計息及須於2023年償還；(3)應收關聯方管理服務費約6.3百萬元人民幣，其中預計信貸虧損撥備4.4百萬元人民幣已計提撥備；及(4)應收關聯方其他款項，為無抵押、免息及各關聯方須於一年內償還款項。
- (ii) 於2022年12月31日，結餘主要包括：(1)應收聯營公司貸款約3.2百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率4.5%計息及須於2024年償還；及(2)應收聯營公司貸款約0.3百萬元人民幣，為無抵押、免息及須於2027年償還。



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

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37 Related and connected party disclosures (Continued)

37 關聯及關連方披露(續)

(b) Outstanding balances arising from transaction with related parties (Continued)

(b) 與關聯方之交易產生之未償還結餘(續)

		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Liabilities	負債		
Trade payables	應付貿易款項	7,604	6,608
Other payables (i)	其他應付款項(i)	305	2,000
Contract liabilities	合約負債	128	—
		8,037	8,608

Note:

(i) As at 31 December 2021, the amount represented loans provided by a related party, which were unsecured, bore interest at 5.31% per annum. The Group had repaid these loans to the related party during the year ended 31 December 2022.

As at 31 December 2022, the amount represented loans provided by a related party, which were unsecured, bore interest at 4.5% per annum and repayable in 2023.

附註：

(i) 於2021年12月31日，該款項指關聯方提供的貸款，為無抵押及按5.31%年利率計息。截至2022年12月31日止年度，本集團已向關聯方償還該等貸款。

於2022年12月31日，該款項指關聯方提供的貸款，為無抵押、按4.5%年利率計息及須於2023年償還。

(c) Compensation of key management personnel

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

(c) 主要管理人員薪酬

董事及其他主要管理層成員於年內之薪酬如下：

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Short term employee benefits	短期僱員福利	5,392	6,035
Share-based compensation expenses	以股份為基礎的薪酬開支	2,875	3,374
Post employment benefits	退休後福利	823	434
Other benefits	其他福利	—	300
		9,090	10,143



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

For the year ended 31 December 2022
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38 Particulars of principal subsidiaries of the Company

38 本公司主要附屬公司之詳情

(a) Particulars of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows:

(a) 於2022年及2021年12月31日本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation and operation/date of incorporation 註冊及經營地點/ 註冊成立日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2022	2021	
Heroic Path Limited* 豪程有限公司*	The BVI 23 May 2014 英屬維爾京群島 2014年5月23日	Registered capital USD1 註冊資本 1美元	100.00%	100.00%	Investment Holding 投資控股
Hero City Global Limited* 雄城環球有限公司*	The BVI 21 March 2014 英屬維爾京群島 2014年3月21日	Registered capital USD1 註冊資本 1美元	100.00%	100.00%	Investment Holding 投資控股
Wonderful Dawn Holdings Limited* 奇昕控股有限公司*	Hong Kong 18 December 2015 香港 2015年12月18日	Registered capital HKD1 註冊資本 1港元	100.00%	100.00%	Investment Holding 投資控股
Delightful Year Holdings Limited* 喜年控股有限公司*	Hong Kong 18 December 2015 香港 2015年12月18日	Registered capital HKD1 註冊資本 1港元	100.00%	100.00%	Investment Holding 投資控股
Hongfu Catering Management (Shenzhen) Co., Ltd* 宏福餐飲管理(深圳)有限公司*	The PRC 10 April 2017 中國 2017年4月10日	Registered capital RMB100,000,000 註冊資本 100,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Baifuhui Network Technology (Beijing) Co., Ltd** 百福匯網絡科技(北京)有限公司**	The PRC 04 June 2019 中國 2019年6月4日	Registered capital RMB5,000,000 註冊資本 5,000,000元人民幣	65.87%	65.87%	Technical Consultation and Services 技術諮詢與服務
HHG** 和合谷**	The PRC 02 December 2003 中國 2003年12月2日	Registered capital RMB12,000,000 註冊資本 12,000,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店



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

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38 Particulars of principal subsidiaries of the Company (Continued)

38 本公司主要附屬公司之詳情(續)

(a) Particulars of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows: (Continued)

(a) 於2022年及2021年12月31日本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place of incorporation and operation/date of incorporation 註冊及經營地點/ 註冊成立日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2022	2021	
Tianjin HHG Restaurant Management Co. Ltd. [△] 天津和合谷餐飲有限公司 [△]	The PRC 11 September 2013 中國 2013年9月11日	Registered capital RMB500,000 註冊資本 500,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店
Tianjin Han Fang Wei Ye Food Co. Ltd. [△] 天津市漢方偉業食品有限公司 [△]	The PRC 19 June 2014 中國 2014年6月19日	Registered capital RMB27,368,400 註冊資本 27,368,400元人民幣	78.38%	78.38%	Chinese fast food restaurants chain 中式連鎖快餐店
Beijing Hefeng Technology Co. Ltd. [△] 北京和風科技有限公司 [△]	The PRC 2 January 2019 中國 2019年1月2日	Registered capital RMB2,000,000 註冊資本 2,000,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店
HHG (Beijing) Supply Chain Management Co. Ltd. [△] 和合谷(北京)供應鏈管理有限責任公司 [△]	The PRC 2 January 2019 中國 2019年1月2日	Registered capital RMB2,000,000 註冊資本 2,000,000元人民幣	82.50%	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店
Hehegu International Company Limited Hehegu International Company Limited	Hong Kong 21 July 2017 香港 2017年7月21日	Registered capital HKD1 註冊資本 1港元	82.50%	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店
Xinladao ** 新辣道**	The PRC 30 December 2005 中國 2005年12月30日	Registered capital RMB15,000,000 註冊資本 15,000,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shanghai New Spicy Way Catering Management Ltd. [△] 上海新辣道餐飲管理有限公司 [△]	The PRC 05 July 2010 中國 2010年7月5日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳



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

For the year ended 31 December 2022
截至2022年12月31日止年度

38 Particulars of principal subsidiaries of the Company (Continued)

38 本公司主要附屬公司之詳情(續)

(a) Particulars of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows: (Continued)

(a) 於2022年及2021年12月31日本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place of incorporation and operation/date of incorporation 註冊及經營地點/ 註冊成立日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2022	2021	
Tianjin New Spicy Way Catering Management Ltd. [△] 天津新辣道餐飲管理有限公司 [△]	The PRC 20 October 2010 中國 2010年10月20日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Xi'an La Zhi Dao Catering Management Ltd. [△] 西安辣之道餐飲管理有限公司 [△]	The PRC 11 October 2011 中國 2011年10月11日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shijiazhuang New Spicy Way Catering Management Ltd. [△] 石家莊新辣道餐飲管理有限公司 [△]	The PRC 26 October 2011 中國 2011年10月26日	Registered capital RMB500,000 註冊資本 500,000元人民幣	87.00%	87.00%	Chinese hotpot chain restaurant 中國連鎖火鍋餐廳
Zhengzhou New Spicy Way Catering Management Ltd. [△] 鄭州新辣道餐飲管理有限公司 [△]	The PRC 09 December 2011 中國 2011年12月9日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Tangshan New Spicy Way Catering Management Ltd. [△] 唐山新辣道餐飲管理有限公司 [△]	The PRC 16 December 2011 中國 2011年12月16日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Huhehaote New Spicy Way Catering Management Ltd. [△] 呼和浩特餐飲管理有限公司 [△]	The PRC 12 March 2012 中國 2012年3月12日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hotpot chain restaurant 中國連鎖火鍋餐廳
Beijing Hong Ri Hong Yuan Food Co., Ltd. [△] 北京鴻日鴻源食品有限公司 [△]	The PRC 28 March 2012 中國 2012年3月28日	Registered capital RMB1,064,000 註冊資本 1,064,000元人民幣	81.78%	81.78%	Manufacturing condiments 生產調味料



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

38 Particulars of principal subsidiaries of the Company (Continued)

38 本公司主要附屬公司之詳情(續)

(a) Particulars of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows: (Continued)

(a) 於2022年及2021年12月31日本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place of incorporation and operation/date of incorporation 註冊及經營地點/ 註冊成立日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2022	2021	
Shenyang New Spicy Way Catering Management Ltd. [△] 瀋陽新辣道餐飲管理有限公司 [△]	The PRC 31 May 2012 中國 2012年5月31日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hotpot chain restaurant 中國連鎖火鍋餐廳
Hefei New Spicy Way Catering Management Ltd. [△] 合肥新辣道餐飲管理有限公司 [△]	The PRC 16 October 2012 中國 2012年10月16日	Registered capital RMB100,000 註冊資本 100,000元人民幣	87.00%	87.00%	Chinese hotpot chain restaurant 中國連鎖火鍋餐廳
Beijing New Spicy Way Trading Co., Ltd. [△] 北京新辣道商貿有限公司 [△]	The PRC 17 October 2017 中國 2017年10月17日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	87.00%	87.00%	Wholesale and retail 批發及零售
Shenzhen Qianhai Youfu Network Technology Co., Ltd.* 深圳前海友福網絡科技有限公司*	The PRC 06 November 2019 中國 2019年11月6日	Registered capital RMB10,000,000 註冊資本 10,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Tianjin Tongfu Network Technology Co., Ltd. [△] 天津市同福網絡科技有限公司 [△]	The PRC 11 June 2020 中國 2020年6月11日	Registered capital RMB5,000,000 註冊資本 5,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Beijing Bailanerling Food Technology Co., Ltd. [△] 北京百蘭二零食品科技有限公司 [△]	The PRC 21 September 2020 中國 2020年9月21日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	86.43%	86.43%	Restaurant Operation 餐廳經營
Beijing Baiquanerling Technology Co., Ltd. [△] 北京百權二零食品科技有限公司 [△]	The PRC 10 October 2020 中國 2020年10月10日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	89.91%	89.91%	Restaurant Operation 餐廳經營



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

For the year ended 31 December 2022
截至2022年12月31日止年度

38 Particulars of principal subsidiaries of the Company (Continued)

38 本公司主要附屬公司之詳情(續)

(a) Particulars of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows: (Continued)

(a) 於2022年及2021年12月31日本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place of incorporation and operation/date of incorporation 註冊及經營地點/ 註冊成立日期	Registered capital 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2022	2021	
Beijing Baikeerling Technology Co., Ltd. [△] 北京百客二零食品科技有限公司 [△]	The PRC 12 October 2020 中國 2020年10月12日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	86.43%	86.43%	Restaurant Operation 餐廳經營
Baifu JieZhi Catering (Shenzhen) Co., Ltd. [△] 百福捷智餐飲(深圳)有限公司 [△]	The PRC 24 July 2020 中國 2020年7月24日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	66.37%	66.37%	Restaurant Operation 餐廳經營
Baifu Gongying (Beijing) Network Technology Co., Ltd. [△] 百福共贏(北京)網絡科技有限公司 [△]	The PRC 17 June 2020 中國 2020年6月17日	Registered capital RMB70,000,000 註冊資本 70,000,000元人民幣	100.00%	100.00%	Catering Management Service 餐飲管理服務
Lanzhou Jufu Catering Management Co., Ltd. [△] 蘭州聚福餐飲管理有限公司 [△]	The PRC 30 April 2021 中國 2021年4月30日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	51.00%	51.00%	Leasing and business services 租賃及商業服務
Beijing Huibaifu Data Technology Co., Ltd. [△] 北京匯百福數字科技有限公司 [△]	The PRC 16 March 2022 中國 2022年3月16日	Registered capital RMB5,000,000 註冊資本 5,000,000元人民幣	100.00%	—	Technical Consultation and Services 技術諮詢與服務

Notes:

* Registered as a wholly-owned foreign investment enterprise under PRC Law

** Registered as a sino-foreign cooperative joint venture under PRC Law

△ Registered as a limited liability company under the PRC Law

附註：

* 根據中國法律，註冊為外商獨資企業

** 根據中國法律，註冊為中外合資企業

△ 根據中國法律，註冊為有限責任公司



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

For the year ended 31 December 2022
截至2022年12月31日止年度

38 Particulars of principal subsidiaries of the Company (Continued)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for the HHG Group that has non-controlling interests that are material to the Group. The amounts disclosed for the HHG Group are before inter-company eliminations.

Summarised balance sheet

		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Current assets	流動資產	139,930	151,046
Current liabilities	流動負債	(149,764)	(153,556)
Current net liabilities	流動負債淨額	(9,834)	(2,510)
Non-current assets	非流動資產	323,928	360,492
Non-current liabilities	非流動負債	(130,775)	(149,691)
Non-current net assets	非流動資產淨額	193,153	210,801
Net assets	資產淨額	183,319	208,291
Accumulated NCI	累計非控股權益	25,563	29,686

38 本公司主要附屬公司之詳情(續)

(b) 非控股權益

下文載列和合谷集團之財務資料摘要，該集團擁有對本集團而言屬重大之非控股權益。和合谷集團之金額在公司間抵銷前披露。

資產負債表摘要



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

For the year ended 31 December 2022
截至2022年12月31日止年度

38 Particulars of principal subsidiary of the Company (Continued)

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

Summarised statement of comprehensive income

		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Revenue	收入	349,252	457,887
Loss for the year	年內虧損	(22,742)	(10,298)
Total comprehensive loss	全面虧損總額	(23,561)	(10,298)
Loss allocated to NCI	向非控股權益分配之虧損	(4,123)	(1,784)
Dividends paid to NCI	支付予非控股權益之股息	—	—

Summarised cash flows

		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	61,087	54,594
Cash flows used in investing activities	投資活動所用現金流量	(2,357)	(15,672)
Cash flows used in financing activities	融資活動所用現金流量	(48,730)	(68,917)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	10,000	(29,995)

38 本公司主要附屬公司之詳情(續)

(b) 非控股權益(續)

全面收益表摘要

現金流量摘要



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

For the year ended 31 December 2022
截至2022年12月31日止年度

38 Particulars of principal subsidiary of the Company (Continued)

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

Set out below is summarised financial information for the Xinladao Group that has non-controlling interests that are material to the Group. The amounts disclosed for the Xinladao Group are before inter-company eliminations.

Summarised balance sheet

		2022	2021
		RMB'000	RMB'000
		千人民幣	千人民幣
Current assets	流動資產	24,304	39,214
Current liabilities	流動負債	(164,582)	(193,755)
Current net liabilities	流動負債淨額	(140,278)	(154,541)
Non-current assets	非流動資產	480,098	533,900
Non-current liabilities	非流動負債	(125,358)	(139,874)
Non-current net assets	非流動資產淨額	354,740	394,026
Net assets	資產淨額	214,462	239,485
Accumulated NCI	累計非控股權益	28,025	31,280

38 本公司主要附屬公司之詳情(續)

(b) 非控股權益(續)

下文載列新辣道集團之財務資料摘要，該集團擁有對本集團而言屬重大之非控股權益。新辣道集團之金額在公司間抵銷前披露。

資產負債表摘要



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

For the year ended 31 December 2022
截至2022年12月31日止年度

38 Particulars of principal subsidiary of the Company (Continued)

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

Summarised statement of comprehensive income

		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Revenue	收入	172,150	273,530
Loss for the year	年內虧損	(25,035)	(57,756)
Total comprehensive loss	全面虧損總額	(25,035)	(57,756)
Loss allocated to NCI	向非控股權益分配之虧損	(3,255)	(7,508)
Dividends paid to NCI	支付予非控股權益之股息	—	—

Summarised cash flows

現金流量摘要

		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	41,220	70,429
Cash flows used in investing activities	投資活動所用現金流量	(4,732)	(5,603)
Cash flows used in financing activities	融資活動所用現金流量	(35,645)	(64,680)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	843	146

38 本公司主要附屬公司之詳情(續)

(b) 非控股權益(續)

全面收益表摘要



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

For the year ended 31 December 2022

截至2022年12月31日止年度

39 Balance sheet and reserve movement of the Company

39 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
NON-CURRENT ASSETS	非流動資產		
Interest in subsidiaries	附屬公司投資	964,121	801,317
Derivative financial instrument	衍生金融工具	—	22,543
		964,121	823,860
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	1,539	31,788
Other receivables	其他應收款項	1,866	1,399
Other current assets	其他流動資產	46	42
		3,451	33,229
TOTAL ASSETS	資產總額	967,572	857,089
CURRENT LIABILITY	流動負債		
Other payables	其他應付款項	2,834	3,917
Amount due to subsidiaries	應付附屬公司款項	23,683	21,793
Convertible bonds — interest payable due within one year	可換股債券 — 一年內到期之應付利息	16,366	59,801
		42,883	85,511



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

For the year ended 31 December 2022
截至2022年12月31日止年度

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

39 本公司資產負債表及儲備變動(續)

Balance sheet of the Company (Continued)

本公司資產負債表(續)

		As at 31 December 於12月31日	
		2022 RMB'000 千人民幣	2021 RMB'000 千人民幣
NON-CURRENT LIABILITY	非流動負債		
Convertible bonds	可換股債券	532,024	442,267
		532,024	442,267
TOTAL LIABILITY	負債總額	574,907	527,778
CAPITAL AND RESERVE	資本及儲備		
Share capital	股本	133,023	133,023
Reserves	儲備	259,642	196,288
TOTAL EQUITY	權益總額	392,665	329,311
TOTAL LIABILITY AND EQUITY	負債及權益總額	967,572	857,089

The balance sheet of the Company was approved by the Board of Directors on 30 March 2023 and was signed on its behalf:

本公司資產負債表已於2023年3月30日經董事會批准，並由下列人士代表簽署：

Zhao John Huan
趙令歡
CHAIRMAN
主席

Wang Xiaolong
王小龍
DIRECTOR
董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

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

39 本公司資產負債表及儲備變動(續)

Reserve movement of the Company

本公司儲備變動

		Share premium 股份溢價 RMB'000 千人民幣	Other reserves 其他儲備 RMB'000 千人民幣	Accumulated deficit 累計虧損 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	693,388	312,422	(116,541)	889,269
Loss for the year	年內虧損	—	—	(659,160)	(659,160)
Value of services provided under share option schemes and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	—	3,374	—	3,374
Currency translation differences	貨幣換算差額	—	(37,195)	—	(37,195)
At 31 December 2021	於2021年12月31日	693,388	278,601	(775,701)	196,288
Loss for the year	年內虧損	—	—	(67,522)	(67,522)
Value of services provided under share option schemes and share award scheme	購股權計劃及股份獎勵計劃項下所提供服務之價值	—	2,875	—	2,875
Deemed contribution from shareholder	視作股東出資	—	43,688	—	43,688
Currency translation differences	貨幣換算差額	—	84,313	—	84,313
At 31 December 2022	於2022年12月31日	693,388	409,477	(843,223)	259,642

40 Events after the balance sheet date

40 結算日後事項

Subsequent to 31 December 2022 and up to the date of the consolidated financial statements, no important event affecting the Group had occurred.

於2022年12月31日後及直至綜合財務報表日期，並無發生影響本集團的重大事項。

FINANCIAL SUMMARY 財務概要

Year ended 31 December

截至12月31日止年度

		2018	2019	2020	2021	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
		(Note (b))	(Note (b))	(Note (b))	(Note (a))	(Note (a))
		(附註(b))	(附註(b))	(附註(b))	(附註(a))	(附註(a))
		(Restated)				
		(重述)				
RESULTS	業績					
Revenue	營業額	470,181	998,250	650,691	752,959	537,510
Loss before taxation	除稅前虧損	(7,474)	(79,257)	(160,689)	(665,685)	(182,179)
Income tax (expense)/credit	所得稅(支出)/抵免	(2,348)	(7,013)	9,693	13,848	15,471
Loss for the year	年內虧損	(9,822)	(86,270)	(150,996)	(651,837)	(166,708)

(a) The financial figures were extracted from the consolidated financial statements.

(a) 有關財務數字摘錄自綜合財務報表。

(b) The financial figures were extracted from the 2021 annual report.

(b) 有關財務數字乃摘錄自2021年年報。

At 31 December

於12月31日

		2018	2019	2020	2021	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	2,438,434	2,280,365	2,157,711	1,520,296	1,343,356
Total liabilities	負債總額	(1,455,138)	(1,295,399)	(1,157,040)	(1,164,885)	(1,132,748)
Net assets	資產淨額	983,296	984,966	1,000,671	355,411	210,608



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

About the Report

Reporting Content

This Environmental, Social and Governance (“ESG”) Report (“the Report”) is prepared by Best Food Holding Company Limited (“Best Food”, “the Company” or “We”) to review and summarise the Company’s ESG work in 2022.

Reporting Scope

The reporting scope includes Beijing HHG Catering Management Co., Ltd. and Tianjin HHG Restaurant Management Co., Ltd. (“HHG”) as well as Beijing Xinladao Catering Management Ltd. (“Xinladao”), which are all controlled by Best Food Holding Company Headquarter and its holding companies (the “Best Food Headquarter”). Unless otherwise specified, the Report covers the period from 1 January 2022 to 31 December 2022.

Basis of Report

The information disclosed by the Report is the “mandatory disclosure requirements”, “general disclosures”, and the environmental and social KPIs set out in the *Environmental, Social and Governance Reporting Guide* (the “ESG Reporting Guide”), Appendix 27 to the Main Board Listing Rules released by the Stock Exchange of Hong Kong Limited (HKEX).

Reporting Principles

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

Materiality: The content and order of the Report is based on the communication with investors and other stakeholders and the identification of the importance of ESG issues. Please refer to “Stakeholder Engagement” and “Material Issues” for the detail.

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

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

Consistency: Unless otherwise specified, the methodologies used in the Report are same with the 2021 ESG Report.

關於本報告

報告內容

本環境、社會及管治報告(「ESG報告」)是百福控股有限公司(「百福」「本公司」或「我們」)對二零二二年環境、社會及管治工作的回顧與總結。

報告範圍

本報告範圍為百福控股有限公司總部以及其旗下控股公司(「百福總部」)，包括北京和合谷餐飲服務有限公司及天津和合谷餐飲有限公司(「和合谷」)，以及北京新辣道餐飲管理有限公司(「新辣道」)。如無特殊註明，報告期間為2022年1月1日至2022年12月31日。

編寫依據

本報告編製依照香港聯合交易所有限公司(香港聯交所)《主板上市規則》附錄二十七《環境、社會及管治報告指引》(以下簡稱「ESG報告指引」)的「強制披露規定」與「一般披露」議題、環境及社會「關鍵績效指標」議題。

匯報原則

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

重要性：我們已開展利益相關方參與及重要議題識別，並參考識別的結果界定報告內容與範圍。具體內容參見本報告「利益相關方溝通」及「實質性議題」。

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

量化：報告涉及數據的覆蓋範圍、假設與計算工具皆已於報告中進行標註。

一致性：除另有註明外，編製本報告所採用的方法與上一年度一致。



Instruction

It is to be read in conjunction with the Corporate Governance Report contained in the *2022 Annual Report of Best Food Holding Company Limited*, for a more comprehensive understanding of ESG performance of the Company.

Board Statement

The Board of Directors of Best Food believes that the establishment and perfection of ESG management system is conducive for Best Food's development and better fulfilment of its social responsibilities. Best Food maintains the top-down ESG governance structure, under which the Board of Directors is responsible for the supervision of ESG issues, while the Working Group (consisting of the functional departments of the Company and the executives of each subsidiary in charge of ESG management) is responsible for the implementation of specific ESG work.

Before the publishing of the 2022 ESG Report, the Board of Directors of Best Food evaluated the potential impacts and opportunities the ESG may bring to the Company's overall strategy, and reviewed the results of materiality assessment on ESG issues. The Board of Directors has identified the relevant ESG issues of Best Food and determined the current ESG management measures and the unique ESG management concept of Best Food. This year, Best Food took key ESG-related risks into risk management system. The ESG working Group and relevant ESG departments are responsible for conducting risk assessment and reporting to the Board twice a year. The Board is responsible for reviewing the critical risks of ESG and putting forward recommendations for improvement.

During the reporting year, Best Food reviewed the environmental goals in terms of business operation set for 2021, namely the target emission and resource consumption levels from operation of restaurants, office areas and self-owned factories. The Board of Directors reviewed and discussed about the implementation and achievement of the goals. In addition, during the year, the Board of Directors discussed with the management on efforts made for the environmental goals and provided recommendations, which were conveyed by management to staff of the Company and subsidiaries. Details of Best Food's major ESG issues such as green operation, food safety and responsible operation are presented in Section 1-5 of the Report.

With detailed disclosures of the Company's ESG issues, the Report was reviewed and approved by the Board of Directors on 30 March 2023 after being confirmed by management.

閱讀說明

報告應與《百福控股有限公司2022年年度報告》企業管治報告章節一並閱讀，以幫助讀者更加全面的了解我們在環境、社會及管治領域的表現。

董事會聲明

百福控股董事會相信，建立和完善公司環境、社會及管治(「ESG」)管理體系，有利於百福控股的可持續發展和更好的履行社會責任。百福延續了自上而下的ESG管治架構，由董事會履行對ESG事宜的監管職責，由公司職能部門及各控股公司ESG責任人組成ESG工作部門，負責ESG具體工作的開展。

於本年度ESG報告發佈前，百福控股董事會評估了ESG事宜對公司整體策略的潛在影響與機遇，並審閱了ESG議題的重要性評估結果。董事會已了解百福控股ESG相關議題，並確認當前公司ESG相關管理方針和具有百福特色的ESG管理理念。本年度，百福將關鍵ESG相關風險納入風險管理體系，ESG工作組以及ESG相關部門負責開展風險評估，並每年向董事會進行兩次匯報。董事會負責ESG關鍵風險審閱工作並提出改進建議。

於本匯報年度內，百福已審閱針對2021年設立的與業務運營相關的環境目標，包括餐廳門店、辦公區域與自有工廠運營導致的排放與資源消耗目標。董事會就目標落實情況和完成進度進行了審閱及討論。另外，本年度內，董事會就實現環境目標的相關工作與公司管理層進行了討論並提出建議，由管理層向公司與各控股公司相關人員進行了宣貫。有關百福控股在綠色運營、食品安全、責任經營等重要ESG議題領域的詳細內容，已在本報告的第一至第五章節進行披露。

本報告詳盡披露了公司ESG的相關事宜，經管理層確認後，於2023年3月30日經由董事會審閱批准。



ESG Governance Structure

ESG Philosophy

Best Food believes that a sound ESG management system is a requisite for the Company's sustainable development. We focus on ESG performance of catering companies in which we own shares and are committed to building a catering industry investment and management platform empowered by the idea of sustainability.

ESG 管治體系

ESG 理念

百福相信，建立健全的環境、社會及管治體系是公司可持續發展的必要條件。我們密切關注旗下控股及參股之餐飲品牌公司的 ESG 表現，致力於打造可持續發展的餐飲投資運營管理平台。

Harmony 和諧

- The Company's ESG vision is to realise harmonious coexistence with the environment and the society. We firmly and actively fulfil corporate social responsibility and strive to build a harmonious relationship between the Company and the environment, employees and the society through our constant efforts.
- 實現與環境及社會的和諧相處是本公司實現環境、社會及管治良好表現的發展願景。我們堅定而積極地履行企業社會責任，希望通過自身的不斷努力，在企業與環境、員工以及社會之間營造和諧共處之關係。

Team Cooperation 團隊合作

- Team cooperation is a key attribute for the Company to achieve good ESG performance. As the business line of the Company mainly covers catering industry, we face complicated challenges in ESG management. To overcome such challenges, it is critical to collaborate as a team within the Company to realise its vision of harmony.
- 團隊合作是本公司實現履行環境、社會及管治良好表現的明確方針。本公司業務範圍集中於餐飲業，在環境、社會及管治工作方面面臨著複雜的挑戰。只有通過公司同仁的團隊合作，才能實現營造和諧共處之企業願景。

Scientific management 科學管理

- Scientific management is an effective way for the Company to realise good ESG performance. The Company insists on promoting scientific management methodologies and creating a more efficient ESG management model.
- 科學管理是本公司實現環境、社會及管治良好表現的有效途徑。本公司堅持推進科學合理的管理方法，從而創造更加高效的環境、社會及管治管理模式。



ESG Governance Structure

With a vision of “become a leading and influential multi-brand ‘new’ catering and food platform enterprise with digital operation as the core in China and the world”, we stick to compliant operation and incorporate the concept of sustainability in our business. We also formulate ESG strategies, engage with stakeholders and monitor ESG performance to continuously improve ESG management. Considering the practical conditions of the Company, the following ESG governance structure is established upon the review and authorisation of the Board of Directors and management of the Company.

The Board of Directors is the highest decision-making body for ESG management of the Company, responsible for monitoring ESG issues and taking the overall responsibility for the Company’s ESG strategy and reporting. The ESG working group (the “Working Group”) consists of the Company’s Internal Control and Audit Department (the “Internal Control Department”) and the executives of each subsidiary in charge of ESG management (commonly the head of the Finance Department). As the centre for ESG management, the Working Group’s duties related to ESG management include:

- (1) developing ESG principles and strategies;
- (2) setting ESG objectives and following up the achievement of such objectives;
- (3) assessing the materiality of ESG issues and determining the key ESG issues of the Company;
- (4) evaluating ESG risks and developing controls and measures for significant ESG risks based on materiality assessment results;
- (5) reviewing and approving annual ESG working plans of various departments;
- (6) preparing disclosures such as ESG report;
- (7) reporting to the Board on above issues.

ESG 管治架構

本公司秉承「成為中國領先、世界有影響力的以數字化運營為核心的多品牌『新』餐飲及食品平台企業」的願景，堅持以合規經營為基石，融入可持續發展理念，通過制定 ESG 策略、促進利益相關方溝通、開展 ESG 績效監控，不斷提升 ESG 管理水平。結合公司實際情況，經董事會及管理層審議、授權，本公司建立下述 ESG 管治架構。

董事會是公司 ESG 管理的最高決策機構，監督 ESG 事項並對公司 ESG 策略及匯報承擔整體責任。本公司內部控制與審計部（內控部）、各控股公司 ESG 責任人（一般為財務部門負責人）組成 ESG 工作組。作為 ESG 管理的中樞機構，ESG 工作組對 ESG 的管理職責包括：

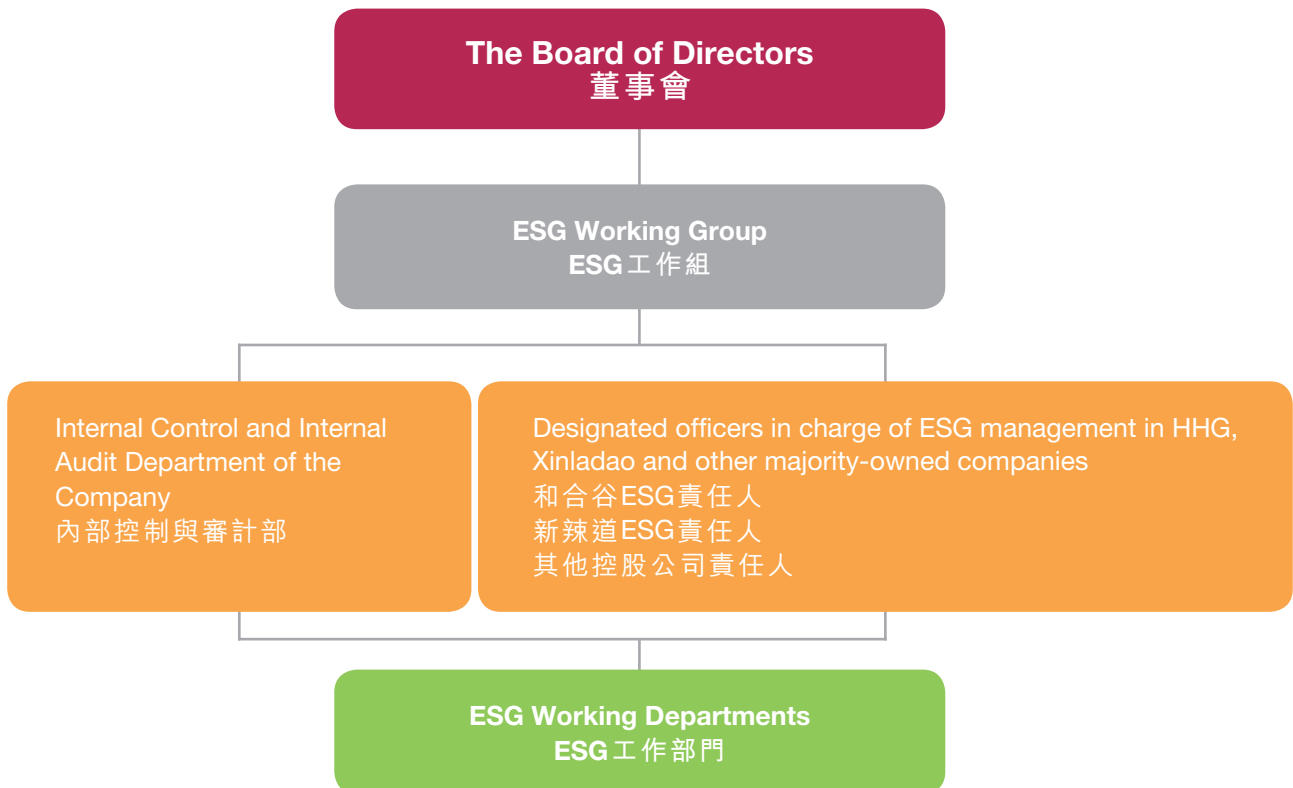
- (一) 編製公司 ESG 管理方針、策略；
- (二) 編製公司 ESG 目標，以及監控目標達成情況；
- (三) 開展 ESG 重要性評估，判斷 ESG 重要管理事項；
- (四) 開展 ESG 風險評估，並結合重要性評估結果，針對重大的 ESG 風險制定管控措施；
- (五) 審閱並批准各部門 ESG 年度工作計劃；
- (六) 組織編製包括 ESG 報告在內的披露資料；
- (七) 就以上事項向董事會進行匯報。



Related functional and business departments of each subsidiary such as human resources, marketing & operation, quality control, sourcing and internal control are responsible for:

各控股公司人力資源、市場運營、質量控制、採購、內控等相關職能及業務部門負責：

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) developing annual ESG working plan of the department and carrying out ESG work based on the approved annual plan;</p> <p>(2) taking measures to achieve the approved ESG objectives based on the final approved ESG objectives of the Company;</p> <p>(3) collecting and regularly providing disclosure materials for ESG reporting;</p> <p>(4) identifying ESG risks and developing risk control measures accordingly;</p> <p>(5) organising ESG trainings to enhance staff's ESG awareness and capability;</p> <p>(6) conducting ESG study, communication and publicity; and</p> <p>(7) reporting to the Working Group on above issues.</p> | <p>(一) 編製本部門ESG年度計劃，並按照最終批准年度計劃執行具體工作；</p> <p>(二) 依據最終批准的公司ESG目標，採取相應的達成措施；</p> <p>(三) 收集並定期提供ESG報告的披露資料；</p> <p>(四) 識別ESG風險，制定ESG風險應對措施；</p> <p>(五) 組織ESG培訓，提升公司員工ESG意識和能力；</p> <p>(六) 開展ESG研究、交流和傳播工作；</p> <p>(七) 就以上事項向ESG工作組進行匯報。</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|





Assessment of Material ESG Issues

Stakeholder Engagement

The Company values our stakeholders as well as their key expectations. We establish a variety of communication channels to enhance stakeholder engagement and understand their expectations and valuable recommendations on Best Food's development in a timely fashion to safeguard their interests.

ESG 重要性議題評估

利益相關方溝通

本公司重視企業運營所涉及的各界利益相關方，以及他們的關鍵要求。我們建立了多樣化的溝通渠道，增加利益相關方的參與度，及時了解各利益相關方對百福發展提出的寶貴意見和建議，保障本公司利益相關方權益。

Major Stakeholders 主要利益相關方	Key Expectations 主要訴求	Ways of Communication 溝通途徑
Government and regulators 政府及監管機構	Compliance operation 合規運營 Stringent internal control and risk management 嚴格的內部控制及風險管理 Energy conservation 節能減排	Major conferences, policy consultations, institutional inspections, official exchanges, information disclosure 重大會議、政策諮詢、機構考察、公文往來、信息披露
Shareholders and investors 股東及投資者	Investment returns 投資回報 Transparent governance 管治透明	Annual reports and announcements, meetings 年報及公告、會議
Employees 員工	Remuneration and benefits 薪酬福利 Career development 職業發展 Labour rights 勞工權益	Employee satisfaction survey, labour union, employee activities, hotline and email 員工滿意度調查、工會、員工活動、溝通電話及郵件
Suppliers 供貨商	Fair competition 公平競爭 Integrity 誠信 Common development 共同發展	Visits, conferences, telephone calls and emails 交流互訪、會議、電話及郵件
Clients and consumers 客戶與消費者	Service value 服務價值 Product responsibility 產品責任 Privacy protection 隱私保護	Face-to-face communication, telephone calls and emails 面對面交流、電話及郵件
Community 社區	Community development 社區發展 Public warfare activities 公益參與	Visits, donation and other charitable activities, corporate presentations and internship opportunities 互訪、捐助等公益活動參與、企業宣講及實習機會

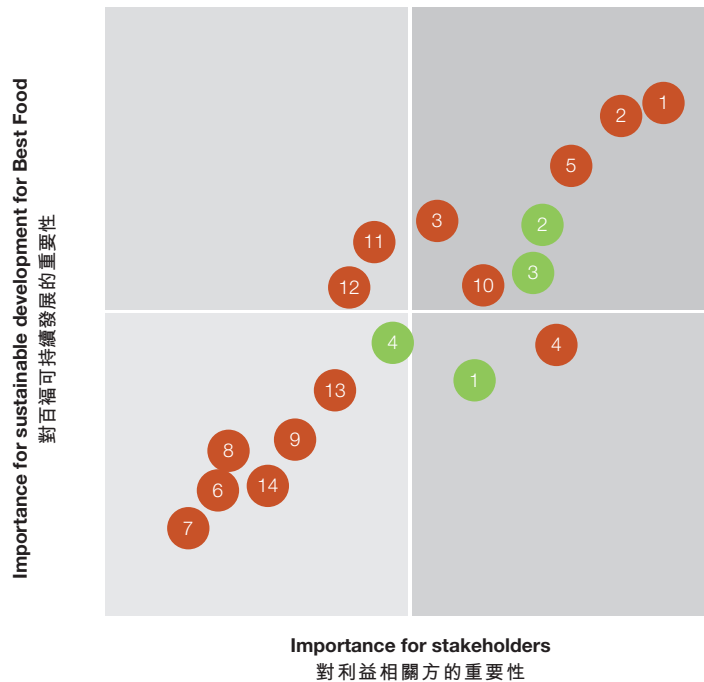


Material Matrix

The Company sets out the materiality matrix through communication with key stakeholders, taking into consideration management's recommendations and internal and external experts' analysis. The matrix contains key issues in the ESG Reporting Guide and helps us determine the focus of ESG reporting and following-up action plans.

實質性議題

本公司通過多渠道與主要利益相關方溝通，並綜合管理層建議、內外部專家分析，釐定重要性矩陣圖。該重要性矩陣圖包含《環境、社會及管治報告指引》中的關鍵議題，亦幫助我們確認年度環境、社會及管治報告的響應內容，及下一步行動計劃。



● Environmental indicators 環境類指標	● 社會類指標 Social indicators
1 Emission reduction 減少污染排放	1 Pandemic prevention and control 疫情防控制
2 Resource saving 節約資源	2 Food safety and health 食品安全與健康
3 Conservation of ecological environment and natural resources 保護生態和自然資源	3 Environmental and social risk management related to the supply chain 供應鏈環境及社會風險管理
4 Climate change tackling 應對氣候變化	4 Dining environment 就餐環境
	5 Service quality 服務質量
	6 Community investment 社區貢獻
	7 Advertising compliance 廣告合規
	8 Intellectual property protection 知識產權保護
	9 Data security 數據安全
	10 Employees' rights protection 員工權益保障
	11 Employee safety and occupational health 員工安全及職業健康
	12 Staff training and development 員工培訓與發展
	13 Labour rights protection 勞工權益保護
	14 Integrity building 廉潔建設



1. Optimal and High-quality Food

Relevant UN Sustainable Development Goals (SDGs) 相關聯合國可持續發展目標(SDGs)

Best Food dedicates to providing safe, healthy, fresh and green foods to customers. Upholding the core values of “Focusing on customers, making breakthrough with innovation, providing platform for strivers, sharing, creating and profiting together”, Best Food realize the vision of technology enabling catering and food, and providing “Providing people with delicious and healthy daily meals”.

1.1 Trusted Choice

Best Food gives top priority to food safety. The Company holds a strong belief that safe and high-quality food is the premise for excellent customer experience. In strict compliance with the *Food Safety Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Consumer Rights and Interests, the Product Quality Law of the People’s Republic of China* and other relevant laws and regulations, the Company strictly controls food safety and quality throughout the whole value chain, covering upstream suppliers, logistics, factories, kitchens and restaurants. HHG is certified by Hazard Analysis and Critical Control Point (HACCP). In 2022, the Company holding brands had no significant violation against the laws and regulations related to product health and safety. No product recalls happened due to health and safety reasons.

1.1.1 Food Safety First

Adhering to a “farm-to-table” food safety philosophy, HHG has established a comprehensive food safety management mechanism that covers the whole process, ranging from raw materials, factory, logistics, to table and customers. By this means, we strive to protect food safety in an all-round way and provide trustworthy food for customers. HHG has formulated the *Comprehensive Emergency Plan for Food Safety Incidents, the Measures for Safety Management of Supplier Quality, the Specification for Food Safety Management, the Measures for Management of Food Additives* and other policies related to product quality inspection to manage matters concerning food safety in a strict manner. HHG has passed the certifications of ISO9001 Quality Management System.

1. 優享品質美食



百福致力於為顧客提供安全、健康、新鮮、綠色的食品，秉承「以顧客為中心，創新突破，求實進取，給奮鬥者提供舞台，共享、共創、共贏」的核心價值觀，實現科技賦能餐飲和食品，提供美好的「一日三餐」的願景。

1.1 安心之選

保障食品安全是百福的首要任務。本公司堅信保障食品安全與質量是創造高質量消費者體驗的首要前提。本公司嚴格遵守《中華人民共和國食品安全法》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》等相關法律法規，嚴格把控全價值鏈食品安全與產品質量，貫穿從上游供應商、物流、工廠、廚房到餐廳的每一個環節。和合谷通過HACCP管理認證體系認證。2022年，本公司控股品牌未發生重大違反產品健康安全相關法律法規的事件，且未發生因產品健康與安全原因而召回的情況。

1.1.1 食品安全為先

和合谷秉承「從農田到餐桌」的食品安全理念，建立了完善的食品安全管理機制，覆蓋從原材料、工廠、物流、餐桌到消費者的全過程，致力於全面保障食品安全，為顧客提供值得信賴的食品。和合谷制定了《食品安全事故綜合應急預案》、《供貨商質量安全管理辦法》、《食品安全管理規定》、《食品添加劑管理辦法》及產品質量檢驗相關制度，對企業食品安全事宜進行嚴格管理。和合谷已通過ISO9001質量管理體系認證。



During the reporting period, HHG stepped up food safety efforts in the following ways:

- Enhance soybean oil testing: We started to test the acid and peroxide values of soybean oil at restaurants. For soybean oil used in deep-fried dough stick pans, refreshment pans and frying pans, the company requires restaurants to test soybean oil with test papers, and replace the unqualified soybean oil in a timely manner;
- Regulate time bar filling rules of the restaurants: The way and frequency of filling in the time bar used to record the time points of each operation of the restaurant during food storage are specified in great detail, including key time points such as unpacking time, defrosting time and use time.
- Conduct timely inventory counting and reporting: Inventory is counted on a daily basis before closing to identify and report unqualified products in a timely manner, ensuring the quality of inventories;
- Cooperate with professional pest control companies: Restaurants are comprehensively disinfected at least once a month, with records maintained. If the result is unsatisfactory, the frequency and intensity will be increased until all the pests disappear, ensuring the food hygiene and safety.

Xinladao upholds the core concept of “food quality is the manifestation of personal quality” and establishes the food safety system based on its business characteristics. The Company has established the Product Committee of Xinladao under the leadership of the Chief Executive Officer (“CEO”), which includes the heads of relevant departments (the Market Department, the R&D Department, the Internal Control Department, etc.) and core operating personnel at restaurants. It oversees the development and implementation of policies and standards on food safety. Xinladao carries out stringent management on pest & rat prevention and control, foreign matter cleaning, raw materials supply and other links at restaurants, including regularly eliminating pest and rat with reference to the requirements of local law-enforcing department. Besides, the Company pays field visits, and makes the evaluation results be commensurate with the performance of operating personnel at all levels.

於報告期內，和合谷在以下方面加強了食品安全管理力度：

- 加強大豆油檢測力度：門店端新增了對大豆油酸價與過氧化值的測試確認。針對油條鍋、小食鍋、炒炸鍋等烹飪流程中使用的大豆油，公司要求門店需通過檢測試紙對大豆油進行檢測，對檢測不合格的大豆油進行及時更換；
- 規範門店時間條填寫規則：對於門店端用於食物儲存過程中記錄各操作時間點的時間條填寫方式與頻率進行了詳細規範，內容包括拆袋時間、解凍時間與使用時間等關鍵操作時間點；
- 及時盤點貨品並進行上報：每日結業前對貨品進行盤點，及時發現品質不達標的產品並上報，確保存貨質量；
- 與專業害蟲消殺公司合作：對門店端進行至少每月一次的全面消殺，並記錄門店的消殺情況，如消殺效果不理想，則將增加消殺次數和力度直至蟲害全部消失，確保店舖食品衛生安全。

新辣道秉持「菜品即人品，做菜如做人」的核心理念，依據業務特點，搭建相應的食品安全保障體系。公司成立了新辣道產品委員會，由首席執行官（「CEO」）牽頭，成員包括市場部、研發部、內控部等相關部門負責人以及門店核心運營人員，全方位保障食品安全管理制度及標準的建立和有效執行。新辣道對餐廳的蟲鼠害防治、異物清理、原材料供給等環節進行嚴格管理，包括根據地方執法部門的要求，定期進行蟲鼠害消殺工作；推行實地走訪檢查機制，並將檢查評估結果與各級運營人員的業績掛鉤。



In order to improve new employees' food safety awareness, Xinladao provides trainings concerning the *Food Hygiene and Safety*, the *Unqualified Product Reporting Process and Filling Method* and the *Precautions for Restaurants during Disinfection for new employees*. In terms of restaurants, Xinladao offers targeted training to employees of the restaurant on a sustained basis, improving their abilities to manage food safety.

This year, in accordance with the *Interim Measures for Supervision and Management of Food-related Product Quality and Safety* issued by the State Administration for Market Regulation, Xinladao updated the checklist of the technical auditors (TAs). More items such as the degree of disinfection and cleaning and disinfection records of eating and drinking utensils need to be checked. The inspection on key items are strengthened, so that a more comprehensive and detailed inspection is in place for food quality and safety at restaurants. This year, Xinladao has added new channels to access the monitoring system at restaurants. The food safety management personnel can use mobile applications to view operations to foods at restaurants in real time, so as to ensure that employees work in a compliant manner in food preparation area and dining area. Besides, they also can provide reminders and guidance on any problems found.

1.1.2 Selected High-quality Food Ingredients

Taking the quality of ingredients as a priority, Best Food strictly controls it. The Company has developed the *Measures for Management of Food Recalls*. For product quality problems identified in the supply chain, we will figure out what batch they belong to immediately, ask relevant departments to carry out investigations, and solve the problem through rejection, recall, exchange or other ways based on actual situation.

During the year, HHG continued to update the *Standards for Raw Materials*. The acceptance standards for raw materials improved, including the new standards for 124 categories of market products and the archived standards for 33 categories of products off the market. HHG performs sampling test on each batch of incoming goods, including product appearance and size, taste and quantitative indicators testing, to assess the quality of incoming goods from the perspective of customers. This year, a batch of rice noodles of HHG were found damaged during routine check. Then HHG recalled those distributed to restaurants in a timely manner and returned this batch to producers.

為提高新員工食品安全意識，新辣道對新員工開展包括《食品衛生與安全》、《不合格品報備流程及填寫方法》與《消殺作業時各餐廳的注意事項》等制度的培訓。在門店端，新辣道持續對門店員工開展針對性培訓課程，提升門店食品安全管理能力。

本年度，新辣道根據市場監管總局下發的《食品相關產品質量安全監督管理暫行辦法》更新了技術稽核人員(TA)檢查表單，新增餐飲用具消毒清洗程度、消毒記錄等相關檢查項，並加大了相關重點項的檢查力度，對門店食品質量安全相關內容開展了更全面、細緻的檢查。本年度，新辣道增加了門店監控系統的使用途徑，食品安全管理人員可以通過手機應用，實時查看門店的食品操作情況，確認門店備餐區、用餐區的員工操作程序符合要求，並對發現的問題予以提醒和指導。

1.1.2 精選品質食材

百福高度重視食材的質量和品質，對食材質量進行嚴格管理。本公司制定了《食品召回管理辦法》，對於供應鏈出現產品質量問題的情況，將第一時間了解問題產品批次並要求相關部門開展調查，根據情況對產品進行拒收、召回、換貨等方式的處理。

本年度，和合谷持續更新《原料標準》制度，提高了原料的驗收標準，新核定了上市產品標準124種，存檔下市標準33種。和合谷依據來貨批次抽樣進行產品外觀規格檢測、品嘗測試以及食品量化指標測試等，從顧客用餐體驗角度評估來貨質量。本年度，和合谷在例行檢查工作中發現某批次米粉出現破損的情況後，及時對配發到店的米粉進行召回並將該批次產品進行了退貨處理。



This year, to control the quality of ingredients, HHG took the following measures:

- Production line pre-cooling optimisation: HHG factory has optimised its pre-cooling production line, which has reduced the cooling time before product preservation. In addition, ingredients are preserved with a lower temperature, further minimising bacterial breeding in ingredients and improving product quality.
- Replacement of canning machines: The new canning machines at the factory of HHG add a vacuum function, which vacuum the product in the packaging process, reducing leakage during packaging and improving the product packaging quality. For this link, the adoption of the technology has raised the product's pass rate to 98.5%.
- Temperature control inspection on vehicles: HHG conducts regular inspection on the temperature of logistics vehicles and holds monthly communication meetings on their temperature management. If the temperature of a logistics vehicle is found unacceptable, the Logistics Department is required to inform the fleet of the problem and push for improvement. The measure has reduced the number of logistics vehicles that are not eligible due to the temperature issue.

本年度，和合谷採取了多種措施以把控食材質量：

- 生產線預冷環節優化：和合谷工廠完成了預冷生產線的優化，減少了產品在進入保存環節前的冷卻時間，並採用更低的溫度保存食材，進一步抑制了食材內部的細菌滋生，提升了產品質量。
- 更換罐裝機：和合谷工廠更新後的新型罐裝機增加了抽真空功能，在產品封裝的過程中同時對其進行抽真空處理，減少了產品封裝過程中的洩漏，提升了產品封裝質量。該技術的採用使產品在該環節的合格率提升至98.5%。
- 車輛溫控檢查：和合谷對物流配送車輛溫度進行定期檢查，針對配送物流車輛溫度管理情況召開月度溝通會，對出現配送車輛溫度不合格的情況，和合谷要求物流部門向車隊及時反饋相關問題並要求其改進。該措施的實施減少了因溫度問題而不合格的物流配送車輛數量。

Improving Soybean Oil Quality
提升大豆油質量

In 2022, HHG has developed a standard operating procedure, namely the Specification on Use of Soybean Oil and Recycling of Filter Boxes, which regulates the operating process of soybean oil used at the restaurant, improving the quality of soybean oil supplied. The Specification has reduced residues in soybean oil by increasing the number of filters, the frequency of filtration, and the settling time. Meanwhile, HHG has provided training on operational process for employees to promote and standardize the processes.

2022年，和合谷制定了《大豆油的使用、過濾盒回收規範》標準操作程序，對門店端使用的大豆油操作工藝流程進行了規定，提升了大豆油供應品質。該規範通過增加過濾網目數、過濾頻次、以及沉降時間，有效地減少大豆油中的殘渣。同時，和合谷對員工開展了操作流程培訓，進一步規範及推廣了該操作程序。



Improving Green Salad Packages 改良蔬菜沙拉包裝盒

In 2022, HHG improved the packaging for salad and shredded kelp products. The package of salad products was changed from cups to boxes, which not only guaranteed taste, but also avoided poor-sealing and temperature-sensitive spoilage of the salads in cups, thus improving the quality pass rate of products. The package of shredded kelp products was changed from laminated boxes to snap-lid boxes, which enhanced the sealing of the products and reduced the leakage resulting from poor sealing during transportation. Through the above measures, the product quality risk during transportation has been lowered, with higher product satisfaction and fewer customer complaints.

2022年，和合谷對沙拉和海帶絲類食品進行了包裝改良。沙拉類食品由原先提供杯裝包裝改為提供盒裝包裝，在保證口味的同時，解決了杯裝沙拉密封不嚴、易受溫度影響而導致變質的問題，提升了產品的質量合格率；海帶絲類食品由原來的覆膜包裝盒改為扣蓋包裝盒，有效地增加了產品密封性，減少了運輸過程中產品因密封不嚴而漏撒的情況。上述舉措有效地降低了運輸過程中的產品質量風險，亦提升了產品滿意度，減少了客戶投訴數量。



Complying with national and local quality management standards, Xinladao has developed rigorous standards on acceptance, whereby only verified and qualified raw materials can be put into production. For food storage, Xinladao maintains a food shelf life management system to ensure that the food in stock meet relevant regulations on shelf life. At the same time, it has fully deployed the transport vehicle temperature monitoring system to ensure that food are transported under required temperature and prevent food spoilage.

1.2 Enjoyable Meals

Best Food strictly abides by the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*. Embracing a customer-oriented philosophy, we constantly improve service quality and enrich product categories, so as to provide enjoyable experience for customers.

1.2.1 Service Experience Optimisation

This year, HHG and Xinladao have optimised their membership systems, covering settlement and prepaid card settlement, in accordance with the *Civil Code of the People's Republic of China and the Regulations on the Administration of Single-purpose Prepaid Cards in Beijing*.

新辣道嚴格遵守國家與地方質量管理標準，並制定了嚴格驗收標準，只有通過驗證且檢驗合格的原材料才能投入生產。在食品儲存過程中，新辣道持續使用產品保質期管理系統，確保庫房中食品保質期符合規定，同時公司已全面部署運輸車輛的監控系統，保證食材在運輸途中溫度符合相關規定，防止食材變質。

1.2 愉悅用餐

百福嚴格遵守《中華人民共和國消費者權益保護法》，秉持「顧客為中心」的理念，不斷提升服務質量，豐富產品類別，為顧客提供舒心、滿意的服務。

1.2.1 優化服務體驗

本年度，和合谷與新辣道根據《中華人民共和國民法典》、《北京市單用途預付卡管理條例》，對會員體系進行了調整優化，包括結算、預付卡結算等環節。



Improving Dining Experience

HHG continues to improve service quality and is committed to “becoming the most reliable catering brand for Chinese”. To this end, HHG takes the following measures:

- Closer cooperation with third parties
 - Understand the direction of product improvement with reference to customer comments from third-party platforms, and develop instant solutions for key issues;
 - Take feedbacks and positive comment rates on third-party platforms as one of the restaurant evaluation criteria, so as to encourage employees of the restaurants to improve service quality.
- Internal assessment improvement
 - The headquarter regularly conducts spot check on restaurants to ensure the requirements of *Service Handbook* are implemented properly.

Built on the idea of “101% customer satisfaction with quality customer experience at its core”, Xinladao always regards customer experience as a core criterion in perfecting services on a sustained basis. Xinladao encourages employees to collect feedbacks from customers and identify their actual needs, so as to improve customers’ dining experience. This year, Xinladao launched takeaway service of disposable fish hot pot, after which the company identified what to optimise based on feedbacks collected from platform users and took actions to improve the product quality on a sustained basis.

Xinladao continuously optimises the design of restaurants to provide comfortable dining environment for customers. This year, Xinladao revamped the restaurant layout by considering the meal process, so that customers could have better experiences throughout their dining process — from approaching and entering the restaurant, to taking a seat and ordering. Major changes included:

- A storefront (brand name, category), a lightbox (branded products), a large menu (featured products) and a promotion board (promotions and new products) were placed at the entrance to show customers the features and product types of the restaurant;

提升用餐體驗

和合谷持續改進和提升服務水平，致力於「成為國人最信賴的餐飲品牌」。和合谷持續採用以下措施以提升服務水平：

- 加強第三方合作
 - 通過第三方平台收集顧客評價，了解產品的提升方向，針對重點問題及時制定解決方案；
 - 將第三方平台的意見反饋內容和好評率作為門店的考核指標之一，鼓勵門店員工提升服務水平。
- 完善內部考核
 - 門店定期接受總部抽查，確保門店落實《服務手冊》中的要求。

新辣道秉承「一切以顧客體驗為核心，提供101%的顧客滿意」的理念，始終將顧客感受作為新辣道不斷完善服務的核心標準。新辣道鼓勵員工主動收集顧客用餐意見，了解顧客的真正需求，不斷提升改進顧客的就餐體驗。本年度，新辣道推出一一次性魚火鍋外賣，新品上市後，公司通過收集平台用戶反饋，識別產品優化方向，持續採取改進措施，不斷提升產品質量。

新辣道不斷優化門店設計，為顧客打造舒適滿意的用餐環境。本年度新辣道根據顧客用餐流程，更新了門店環境布置，增強了顧客從進店前，進店後，落座時和點餐時全流程的就餐體驗，主要措施包括：

- 門店入口布置了門頭(品牌名稱、品類)、燈箱(招牌產品)、大菜單(主打產品)、宣傳板(活動、新品)，更直觀地向客戶展示餐廳的特色和產品類型；



- Promotional flags and table cards concerning products and festivals were presented in the dining area to create a good dining environment;
- 用餐區設置產品或節日相關的宣傳吊旗和桌台卡等，營造良好用餐氛圍；



Listening to Consumers

Best Food strictly abides by relevant laws and regulations including the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, and establishes a customer complaint and communication mechanism based on the business characteristics of the catering industry. We continuously review our customer engagement system and have multiple channels to collect feedbacks from customers, including on-site feedback, hotline, ordering evaluation system, third-party evaluation platform, email, social media official accounts.

This year, HHG has continuously refined its approach to complaints. HHG requires employees to give prompt feedback in accordance with company policies upon receiving on-site complaints from customers. For complaints to products, once a complaint is verified by the manager, restaurants would grant free orders or revoke orders and report to quality department. For other complaints such as service complaints, the manager of the restaurant would approach customers to provide appropriate solutions. If the manager fails to settle the case, the regional supervisor would act to determine responsible department and clarify who is responsible considering the specific situation, and provide a solution to the customer in a timely manner. HHG requires employees to figure out what happened upon receiving online complaints and report customer opinions to the manager of the restaurant. Then the manager would contact the customer and provide solutions in line with company policies. During the year, the number of customer complaints regarding services and products in HHG totalled 20, of which the number of product-related complaints totalled 5 and the number of service-related complaints totalled 15.

傾聽消費者聲音

百福嚴格遵守《中華人民共和國消費者權益保護法》等相關法律法規，結合餐飲業的業務特點建立了客戶投訴及溝通機制。百福不斷檢視顧客參與體系，並建立了多種渠道收集客戶反饋信息，包括現場反饋、熱線電話、點餐評價系統、第三方評價平台、電子郵件、社交媒體官方賬號等方式。

本年度，和合谷持續細化對於投訴的處理辦法。針對現場投訴，和合谷要求門店員工在接收到顧客的投訴時，根據公司規定，給予迅速反饋：對於產品相關投訴，經門店負責人確定後，將執行免單或退單處理，並將相關情況上報給質量部門。對於服務等其他投訴，則由門店負責人先與顧客溝通並提供解決方案，若無法解決投訴問題，則由區域督導進行溝通，根據具體情況確定負責部門並指定負責人，並在提出解決方案後及時與客戶反饋。針對線上平台顧客投訴問題，和合谷要求員工在接到投訴後立刻了解情況，並將相關顧客意見告知門店，由相關門店負責人聯繫顧客，根據公司規定提出解決方案。本年度，和合谷的關於產品以及服務的投訴數量共20件，其中產品相關投訴數量共5件，服務相關投訴數量共15件。



Xinladao publishes official compliant phone numbers on the official website, menus and other channels, and widely collects customer opinions through third-party service and communication platforms. Xinladao has established a comprehensive compliant handling mechanism. For customer complaints and inquiries received at restaurants, duty managers would immediately contact customers and provide solutions. Where the respective restaurant fails to settle the case, the regional manager and market manager at each level would follow up to ensure that a satisfactory result can be given to the customer. Xinladao summarises the common problems raised by customers once a week and incorporates the problems into the general training plans for restaurants nationwide. Besides, customer feedbacks are directly linked with performance appraisal. During the year, the number of customer complaints regarding products and services in Xinladao totalled 36, of which the number of product-related complaints totalled 21 and the number of service-related complaints totalled 15.

1.2.2 Innovating Diversified Products

The Company made more efforts in the research and development of dishes based on customers' demand and the consideration for health, continuing to innovate and enrich the menu with more nutritious and delicious products. In this year, Wuchang rice was required to meet the standard GB/T19266 by HHG. It means that HHG put forward higher requirements on the natural environment of origin, quality inspection rules and methods, product transportation and storage. At the same time, HHG had obtained the exclusive Wuchang Geographical Indication Certificate. Besides, HHG took photos of Wuchang rice in the harvest period to better display to the customers the geographical environment where Wuchang rice was produced. HHG provides customers with free sealing clips. It is convenient for customers to store the rice, which helps to keep the taste of rice and improve the experience of customers.

新辣道於官網、菜單等途徑公開官方投訴電話，並通過第三方服務平台與交流平台廣泛收集客戶意見。新辣道建立了完善的投訴處理機制，如發生顧客投訴與反饋，值班經理將第一時間聯繫顧客並提供解決方案，如無法直接解決，則上報至區域經理，市場經理逐級跟進，以保證給予客戶滿意的處理結果。新辣道每周總結顧客反饋的共性問題，編入全國門店的培訓計劃，並將客戶反饋情況與員工表現績效掛鉤。本年度，新辣道的關於產品以及服務的投訴數量共36件，其中產品相關投訴數量共21件，服務相關投訴數量共15件。

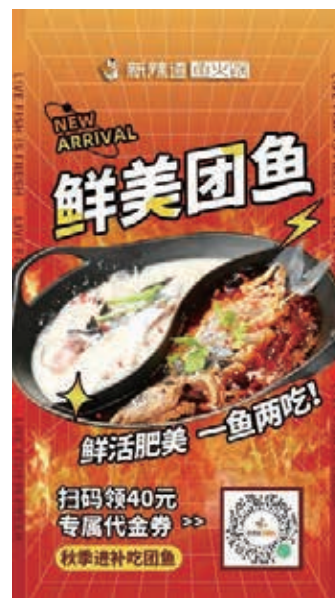
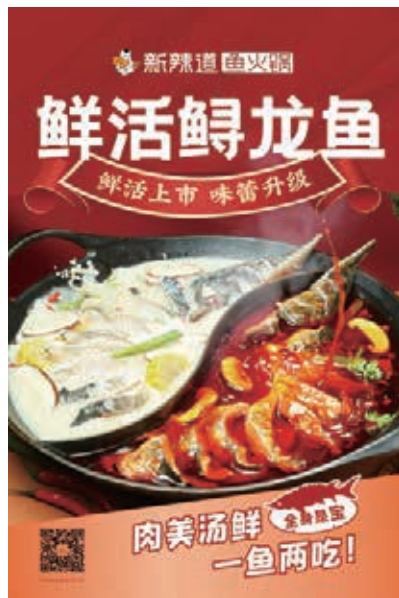
1.2.2 創新多元產品

本公司加大菜品研發力度，以客戶需求和健康理念為導向不斷推陳出新，豐富菜單選擇，力求為客戶提供更多營養美味的產品。本年度，和合谷將五常大米的品質提升至執行標準GB/T19266，為產品的產地自然環境、品質檢驗規則及方法、產品運輸和貯存等環節提出了更高的要求。同時，和合谷五常大米已申請獲得專屬的五常大米地理標誌認證。此外，和合谷為五常大米拍攝了豐收時段實景照片，向顧客更好地展示了五常大米出產地的地理環境。和合谷為顧客提供免費封口夾，便於開封後的貯存保障，保持大米的風味及口感，進一步提升顧客體驗。



Xinladao continued to develop new menu, launching various promotional events or seasonal dishes on a monthly basis based on customers' demand. In addition, the fresh longsnout catfish hot pot and fresh sturgeon hot pot, newly launched by Xinladao this year, have won consumers' favour.

新辣道持續研發新菜譜，根據顧客需求每個月定期推出不同活動或者季節限定菜品。此外，本年度新辣道新增團魚和鱘龍魚兩種活魚火鍋，獲得了消費者的喜愛。





1.3 Technology-based Operations

With digital transformation as a significant task, Best Food is striving to become a “new multi-brand catering and food platform based on the capability of digital operation”. Best Food continues to improve the consumption and working experience respectively for consumers and employees by establishing the online membership service platform, integrating the data platform and optimising the internal digital management system.

1.3.1 Optimising the Online Service Platform

HHG and Xinladao continue to optimise the online service platform and increase the functions of the platform to provide customers with better dining experience. HHG and Xinladao both provide customers with various options on the online platform, such as placing order and takeaway, to meet the customers’ needs for ordering in different scenarios. Moreover, this year, HHG launched the applet-based ordering system, benefiting customers and further enhancing their experience by providing working meals, paid premium membership, small amount of top-up, etc.

Xinladao has formulated the *Front Hall Service Process of QR Code-Based Ordering* to standardise the service process for restaurant servers in handling the QR orders to guarantee the customers’ ordering experience. In 2022, Xinladao optimised the QR code ordering page on mobile phone ends, enabling customers to place orders more easily and faster, with following updates:

- A menu bar added on the ordering page publicising new dishes or other promotional activities
- Zoom-in of dish pictures to present details

1.3 科技運營

百福高度重視企業數字化轉型，致力於打造「基於數字化運營能力的多品牌的新餐飲及食品平台企業」。百福通過搭建線上會員服務平台、整合數據中台以及優化內部數字化管理系統，持續提升消費者、企業員工的消費及工作體驗。

1.3.1 優化線上服務平台

和合谷及新辣道持續對線上服務平台進行優化更新，擴展平台功能，為客戶提供更滿意的就餐體驗。和合谷及新辣道均在線上平台為客戶提供點餐、外賣等多種選擇，滿足不同場景下客戶的點餐需求。同時，本年度，和合谷推出小程序點餐系統，為顧客提供工作餐、付費會員卡、小額儲值等福利回饋消費者，進一步提升顧客體驗。

新辣道建立了《桌邊掃碼點餐前廳服務流程》制度，規範門店端服務人員對掃碼點餐的服務流程，保障顧客點餐體驗。2022年，新辣道優化了手機端掃碼點餐頁面，讓顧客享受更加方便快捷的點餐流程，主要包括：

- 點餐主頁添加菜品上新等活動的菜單欄，供顧客參考
- 菜品圖片提供放大功能，展示菜品細節



1.3.2 Establishing a Digital Operation Mode Customer Experience

Best Food continues to optimise the Company's data platform and carefully analyse customers' feedback in a timely manner. By integrating the membership management, mall and community operation through the brand applet, Best Food has been gradually gaining an insight into consumption preferences cross brands and in multiple scenarios to better serve customers.

Each restaurant of HHG and Xinladao has its own WeChat account, through which customers can communicate with restaurant staff after being its WeChat friends while HHG and Xinladao can collect and address customers' opinions and needs in a timely manner. In 2022, during the pandemic in Beijing, HHG leveraged the restaurant community for group meal business, therefore, consumers could still enjoy HHG's food during the lockdown.

1.3.2 打造數字運營模式 客戶體驗

百福持續優化公司數據中台，及時對客戶體驗反饋進行細致分析。百福通過品牌小程序完成了對會員管理、商城及社群運營等業務的整合，逐步實現跨品牌、多場景洞察顧客消費偏好，以更好的為客戶提供優質服務。

和合谷與新辣道各門店端建立了企業微信號，顧客可以選擇添加門店企業微信與門店人員進行溝通。通過企業微信號，和合谷與新辣道能及時收集顧客意見及需求，並做出準確應對。2022年，在北京地區疫情期間，和合谷利用門店社群，為顧客提供團餐團購業務，讓消費者在疫情期間仍能享受美食。



Employee Management

Best Food is committed to improving employees' experience through digital management. Employees can give feedbacks/opinions and voice their hearts through digital platforms such as WeChat and internal official accounts. Management can understand and address employees' demands quickly and efficiently through the digital platforms, enhancing employee satisfaction significantly.

2. Adhering to Green Development

The Company strictly abides by the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste*, the *Energy Conservation Law of the People's Republic of China*, the *Law of the People's Republic of China on Environmental Impact Assessment* and other state laws and regulations in relation to environmental protection. Best Food pays constant attention to the updates and amendments of relevant laws and regulations, and constantly innovates and implements energy conservation and emission reduction practices in the management and technology application aspects to reduce its impact on environment, climate and ecology by considering the operation. In 2022, Best Food had no incident or grievance in relation to environmental non-compliance that would have a significant impact.

員工管理

百福致力於通過數字化管理提升員工體驗。員工可通過企業微信、內部公眾號等數字平台反饋意見、表達感受。管理層通過數字化平台，亦能快速且高效的了解員工訴求並幫助員工解決問題，更有效地提升員工滿意度。

2. 堅持綠色發展

本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》等環境保護相關的國家法律法規要求。百福持續關注相關法律法規的更迭，並根據公司自身經營狀況，不斷從管理和技術應用等層面，進行節能減排的創新和實踐，降低企業對環境、氣候與生態的影響。2022年度，百福運營範圍內未發生任何環境違規相關並對公司有重大影響的事件或申訴。



2.1 Environmental Goals

Insisting on the idea of green operation, Best Food is committed to minimising the impact on the environment within its scope of business. In 2021, taking into account its own operations, the Company set environmental goals, covering energy consumption, greenhouse gas (GHG) emissions, water resource consumption and waste management. The Company reviewed the completion of goals this year and set plans. Details are as follows:

2.1 環境目標

百福堅持貫徹綠色運營理念，致力於減輕運營範圍內對環境造成的影響。2021年，本公司結合自身運營狀況，制定了環境目標，覆蓋了能源使用、溫室氣體排放、水資源使用、以及廢棄物管理等方面。本公司對目標進展的檢討與計劃，詳情如下：

Goals and Commitments ¹ 目標與承諾 ¹	Progress 進展	Plan 計劃
Goals for energy consumption 能源使用 <ul style="list-style-type: none"> By 2025, the energy consumption intensity decreases by 2% from 2020; 至2025年，能源消耗密度相較2020基準年下降2%； By 2030, the energy consumption intensity decreases by 5% from 2020; 至2030年，能源消耗密度相較2020基準年下降5%； 	Based on the actual operation in 2022, the Company reviewed the completion of the goals formulated in 2021. This year, the customer flow of HHG and Xinladao was significantly limited caused by the pandemic that led to decrease of income. Also, it caused the increase of energy consumption intensity, greenhouse gas emission intensity, and water use intensity compared to the base year of 2020. The energy consumption intensity increased by 12% compared to the base year of 2020; the greenhouse gas emission intensity increased by 12% compared to the base year of 2020; the water intensity increased by 12% compared to the base year of 2020.	The company continues to strengthen the management of energy and water consumption in operation, including replacing high-energy facilities and equipment, optimizing the water use structure of restaurants, etc. We strive to reduce energy consumption intensity, greenhouse gas emission intensity and water consumption intensity in 2023. Also, we keep track the goals formulated in 2021 which include energy use, greenhouse gas emissions and water consumption.
Goals for greenhouse gas emission 溫室氣體排放 <ul style="list-style-type: none"> By 2025, the greenhouse gas emission intensity decreases by 2% from 2020; 至2025年，溫室氣體排放密度相較2020基準年下降2%； By 2030, the greenhouse gas emission intensity decreases by 5% from 2020; 至2030年，溫室氣體排放密度相較2020基準年下降5%； 	基於2022年實際營運情況，本公司對2021年制定的環境目標進展情況進行了檢討。本年度，受疫情影響，和合谷及新辣道客流量明顯受限，令收入下降，導致能源消耗密度、溫室氣體排放密度以及用水強度較2020基準年均有上升。能源消耗密度相較2020基準年上升了12%；溫室氣體排放密度相較2020基準年上升了12%；用水強度相較2020基準年上升了12%。	持續加強運營中能源以及水資源的使用管理，包括更替高耗能的設施設備、優化餐廳用水結構等。2023年爭取實現能源消耗密度、溫室氣體排放密度以及用水強度的降低。持續跟進2021年制定的能源使用、溫室氣體排放、水資源使用目標。
Goals for water resource consumption 水資源使用 <ul style="list-style-type: none"> By 2025, the water consumption intensity decreases by 1% from 2020; 至2025年，用水強度相較2020基準年下降1%； By 2030, the water consumption intensity decreases by 2% from 2020; 至2030年，用水強度相較2020基準年下降2%； 	基於2022年實際營運情況，本公司對2021年制定的環境目標進展情況進行了檢討。本年度，受疫情影響，和合谷及新辣道客流量明顯受限，令收入下降，導致能源消耗密度、溫室氣體排放密度以及用水強度較2020基準年均有上升。能源消耗密度相較2020基準年上升了12%；溫室氣體排放密度相較2020基準年上升了12%；用水強度相較2020基準年上升了12%。	持續加強運營中能源以及水資源的使用管理，包括更替高耗能的設施設備、優化餐廳用水結構等。2023年爭取實現能源消耗密度、溫室氣體排放密度以及用水強度的降低。持續跟進2021年制定的能源使用、溫室氣體排放、水資源使用目標。

¹ the energy consumption intensity, the greenhouse gas emission intensity and the water consumption intensity all refer to the consumption intensity per million yuan of income for each indicator.

¹ 能源消耗密度、溫室氣體排放密度、以及用水強度均指各指標每百萬元收入的消耗強度。



	Goals and Commitments ¹ 目標與承諾 ¹	Progress 進展	Plan 計劃
Goals for waste management 廢棄物管理	<ul style="list-style-type: none"> By 2022, the Company will complete revision on the Restaurant Waste Management System and other internal systems and standards related to waste treatment and sorting and distribute the related systems and standards to all restaurants for implementation. For operating regions beyond the reach of waste sorting policies, the wastes shall be subject to sorting and management under the related system of the Company. 2022年內，公司將完成《餐廳垃圾管理制度》等垃圾處理、分類相關內部制度規範的修訂，並下發至所有門店進行落實與執行，對於垃圾分類政策尚未覆蓋的營運地，嚴格按照公司制度自行進行垃圾分類管理。 	<p>In 2022, the company has completed the revision of the above rules and regulations and implemented them in all stores.</p> <p>2022年，公司已完成上述內部制度規範的修訂並落實到所有門店。</p>	<p>In 2023, We Strive to achieve 100% degradable plastics takeaway packing.</p> <p>2023年爭取實現100%的外賣包裝改為可降解塑料包裝。</p>

2.2 Practising Green Operations

To implement the policies for environment management and carry out green and low-carbon operations, Best Food sets high standards and works together with various departments of HHG and Xinladao to optimise the management of GHG emissions, energy, and water resources in the operation.

Wastewater Treatment

HHG and Xinladao maintain constant management of wastewater in their day-to-day operations, ensuring that all restaurants are equipped with oil separators that meet relevant requirements, and the water separated from oil is discharged into municipal sewage network after complying with local discharge standard. The waste grease generated by restaurants and factories is handled by waste grease recycling companies certified by the government or third parties designated by the property management company. In terms of wastewater discharge, the domestic sewage and industrial wastewater generated during the Company's operation is treated by the sewage treatment plant in the factory before being discharged into the local sewage treatment plant for subsequent treatment. HHG's Tianjin-based factory has upgraded its wastewater management capability based on the newly launched environmental indicators, Integrated Wastewater Discharge Standard (DB12/356-2018), issued by the local authorities of Tianjin in 2022 to ensure that its wastewater meets discharge standards.

2.2 踐行綠色運營

為落實環境管理政策和綠色低碳運營，百福以身作則，積極與和合谷及新辣道各部門共同努力，優化運營過程中溫室氣體排放、能源及水資源管理。

廢水處理

和合谷及新辣道在日常運營中持續對廢水進行管理，確保所有門店安裝了符合當地要求的隔油池，分離油脂後的污水在達到相關要求後排放至市政污水管網。門店及工廠產生的廢油脂均按要求交給政府認證的廢棄油脂回收企業或物業指定的第三方進行回收處理。針對廢水排放，公司運營過程中產生的生活污水、生產廢水均由廠區污水處理站進行處理，再排入當地污水處理廠進行後續處理。和合谷旗下位於天津的工廠，嚴格按照2022年天津市下發的新指標《污水綜合排放標準》(DB12/356-2018)，提升工廠廢水管理能力，確保廢水達到排放標準。



Exhausted Gas Treatment

The Company abides by the Emission Standard of Cooking Fume (GB18483-2001) and related local regulations regarding exhausted gas emission where the restaurants operate, such as the *Emission Standard of Air Pollutant for Catering Industry* (DB11/1488-2018) issued by Beijing and the *Emission Standard of Cooking Fume for Catering Industry* (DB12/644-2016) issued by Tianjin. HHG and Xinladao maintained the oil fume purification equipment and exhausted gas collection systems of all factories and restaurants this year. Moreover, HHG and Xinladao engage qualified third parties to clean and check the oil fume purifiers and kitchen ventilation ductwork of factories and restaurants on a regular basis, ensuring that such equipment complies with emission requirements.

Waste Treatment

Paying high attention to restaurant waste sorting management, the Company strictly abides by the *Domestic Waste Management Regulation in Beijing* and the *Domestic Waste Management Regulation in Tianjin*, and formulates the *Restaurant Waste Management System* that complies with local requirements. Relevant systems were revised this year to set the waste management measures for the restaurants across the country, including requirements for waste handling by qualified third-party companies. Such systems ensure the compliance of each restaurant with the local requirements for waste management and provide waste management measures for the operation location where the policies for waste sorting are not yet in covered.

2.3 Optimising Resource Utilisation

In compliance with international and local laws and regulations, Best Food actively practices green development in its operations by reducing the impact of environment and continuously increasing resource utilisation efficiency. Also, the Company strive to accelerate the low-carbon and energy-saving production and operation methods.

廢氣處理

本公司嚴格遵守國家《飲食業油煙排放標準》(GB18483-2001)和運營地相關廢氣排放規定，如北京市《餐飲業大氣污染物排放標準》(DB11/1488-2018)和天津市《餐飲業油煙排放標準》(DB12/644-2016)等。本年度，和合谷和新辣道持續對各工廠和門店的油煙淨化設備和廢氣收集系統進行維護，同時，和合谷和新辣道定期安排有資質的第三方對門店和工廠的油煙淨化器和煙道進行清洗和檢查，保證其符合排放合規要求。

廢棄物處理

本公司十分重視餐廳垃圾分類管理，嚴格遵守《北京市生活垃圾管理條例》、《天津市生活垃圾管理條例》等政策規定，制定了符合當地要求的《餐廳垃圾管理制度》。本年度已完成對相關制度的修訂，規範了全國各門店的垃圾管理方式，其中包括將廢棄物交給有資質的第三方公司處理等要求。該制度保證了各門店的垃圾管理符合當地政府要求，並為垃圾分類政策尚未覆蓋的運營地提供垃圾分類管理辦法。

2.3 優化資源利用

百福積極踐行綠色發展，在遵守國際以及地方法律法規基礎上，致力於減少自身對環境的影響，持續通過提高替身資源使用效率，加快形成低碳節能的生產和運營方式。



Promoting Clean Plate Campaign

Regarding resource utilisation as an important task, HHG is committed to reducing resource waste. In terms of restaurant operation, HHG acted in the light of the call of the country for “Clean Plate Campaign” by adjusting the quantity of meals based on customers’ practical needs to minimise leftover. HHG prepares materials for dishes on a single-service basis during the off-peak periods to avoid the waste caused by large consumption of raw materials when the demand is small.

Xinladao continues to promote “clear the plate” activities, providing customers with different options including large, small dishes and half rice to avoid food waste. Also, the Company advocates reduction of food waste through table cards and tickets, verbal communication, and poster.

Using Less Plastic

HHG and Xinladao encourages the reduction of plastic products in operations in response to the *Guideline on Further Strengthening the Control of Plastic Pollution* and the *Notice on the Solid Promotion of Plastic Pollution Control* issued by the Nation. At HHG restaurants, disposable tableware is charged at the rates publicly announced at the cashier desk to encourage customers to use less disposable tableware. The warehouses of Xinladao replaced conventional plastic boxes with reusable turnover boxes this year for the food distribution, reducing the use of plastic products.

Energy Management

Best Food attaches great attention to the energy consumption of each sector. For the stage of factory production, HHG factories adopt the digital energy monitoring and management system to track and analyse the electricity consumption in the factories, and take targeted measures to save electricity, such as replacing the cold storage insulation panels and refrigeration unit with the ones of higher energy efficiency. By doing so, the factories can realise the delicacy management of energy and lower energy consumption. Xinladao adopts the “Safety Stock Report” which is based on the digital management platform to manage stocks. The turnover rates of products have increased by capturing and analysing the maximum and minimum stocks, safety stock and the days of supply, accordingly, reducing the resource waste caused by sales drop.

提倡光盤行動

和合谷十分重視資源使用，致力於減少資源浪費。在餐廳運營方面，和合谷響應國家「光盤行動」的號召，根據顧客實際用餐量調整了出餐重量，減少剩餘飯菜浪費的情況。和合谷亦在低峰期備餐時採用餐品單份炒制的方式，避免在需求量小的情況下大量使用原材料，進而產生不必要的食物浪費。

新辣道各門店繼續推進「光盤行動」的活動，為顧客提供大小份菜品、半份米飯等選項，並通過桌卡和桌貼、口頭溝通、海報宣傳等方式倡導避免食物浪費。

減少塑料製品使用

和合谷及新辣道積極響應國家《關於進一步加強塑料污染治理的意見》、《關於紮實推進塑料污染治理工作的通知》等法規條例，在業務運營中提倡減少塑料製品的使用。和合谷在門店端對一次性餐具進行收費並將價格公示在收銀台處，鼓勵顧客減少對一次性餐具的使用。新辣道倉庫本年度採用可循環使用的周轉箱替代傳統塑料箱配送食材，減少了塑料製品的使用量。

能源管理

百福高度關注各環節的能源使用情況。在工廠生產環節，和合谷工廠持續採用數字化能源監控管理系統，追蹤統計並分析工廠區域的用電情況，並有針對性地採取節電措施，例如更換能效更高的冷庫板與制冷機組，在實現能源精細化管理的同時減少能源使用。新辣道採用基於數字化管理平台的「安全庫存報表」管理庫存量，通過抓取產品最大和最小庫存量、安全庫存數量以及現有庫存量使用天數，提升產品周轉率，減少了因產品滯銷而導致的資源浪費。



In the transportation sector, Xinladao continues to use cargo to deliver goods to stores directly, which simplifies the cargo process and reduces the energy consumption generated in the transportation.

在運輸環節，新辣道持續採用貨物直接配送到門店的貨物運輸方式，簡化了貨運工作流程，降低了運輸過程中產生的能源消耗。

Water Resources Management

Best food continues to strengthen water management and reduces water usage through promoting processed vegetables and half-processed vegetables. The two holding brands of Best Food continue to strengthen the fine management of water resource in factories and implement daily water-saving management measures in stores to reduce excess water consumption. HHG continues to use multi-functional water-saving and energy-saving instruments to improve the water efficiency at store. At the same time, HHG continues to promote the use of filtered wastewater to mop the floor, and takes the cost of store resource into employee performance assessment to further increase the enthusiasm of employees to save resources in stores.

水資源管理

百福持續加強水資源管理，通過推廣淨菜、半淨菜的使用，減少餐廳用水量。百福旗下兩家控股品牌均持續強化工廠水資源使用精細化管理，落實門店日常節水管理措施，以減少多餘水資源耗用。和合谷持續採用多功能節水節能設備，提高門店端用水效率。同時，和合谷繼續推廣門店使用過濾後的淨菜廢水拖地，並將店鋪資源使用成本納入員工績效考核，進一步提升門店員工節約資源的積極性。

Improvement of Fish Product 魚類產品工藝改良

Xinladao continue to promote live fish instead of frozen fish in fish hotpot to further decrease the resources consumption of products. At the stores, this measure reduces the thawing steps of frozen fish which effectively reduces the energy consumption of freeze. At the same time, it eliminates the package of frozen fish which reduces the total package usage. Besides, live fish can be transported without freezing so that it can reduce energy consumption. In 2022, based on promoting live fish instead of frozen fish on its main product channel catfish, Xinladao promotes Northwest River Regiment and Sturgeon, making the coverage of frozen fish to live fish reach about 60%. Also, Xinladao continues increase the coverage of stores which use live fish instead of frozen fish, which has increased to 94% by the end of 2022. In 2022, Xinladao would save about 102,200 kWh of electricity and more than 30,000 cartons due to the promotion of replacing frozen fish with live fish.

新辣道持續對魚火鍋中使用的魚類原材料進行凍魚轉活魚的活動推廣，進一步降低該產品的資源消耗。在門店端，該舉措縮減了凍魚緩化操作步驟，有效降低了凍魚專用緩化冰箱能耗。同時，該舉措還消除了冷凍魚所需配套包裝材料的使用，減少了包裝物的總耗用量。此外，活魚的運輸過程無需冷凍，從而降低了運輸過程中車輛的能耗。2022年，新辣道在主營產品「梭邊魚」採用的凍魚轉活魚基礎上，新增了西北江團、鱘龍魚兩類魚種進行該活動的推廣，使凍魚轉活魚產品覆蓋率達到約60%。同時，新辣道持續提升採用凍魚轉活魚活動的門店覆蓋率，截至2022年已提升至94%。2022年，因凍魚轉活魚的推廣，新辣道節省用電約102,200千瓦時，節約包裝紙箱3萬多個。



2.4 Climate Change Tackling

Best Food has incorporated climate-related risks into its overall risk management system and carried out climate-related risk management in the light of the recommended framework of voluntary disclosure that is based on Task Force on Climate Related Financial Disclosure (TCFD). Best Food will continue to improve and strengthen its ability to identify and manage climate-related risks and opportunities to better address climate change.

Governance

The Board of Directors of Best Food oversees ESG-related risks, including climate-related risks. The ESG working group is responsible for the management of climate-related risks, in particular, the Internal Control and Audit Department is responsible for identifying and assessing risks; the executives of each subsidiary in charge of ESG management are responsible for identifying and managing climate-related risks, formulating corresponding management systems and response measures for the identified major risks, and conducting daily management of risks. The ESG working group will report to the Board regarding the above matters on a regular basis.

2.4 應對氣候變化

百福已在整體風險管理體系中納入與氣候變化相關的風險，並參照氣候相關財務信息披露工作小組(TCFD, Task Force on Climate Related Financial Disclosure)制定的自願披露建議框架，開展氣候變化相關風險管理工作。百福將不斷完善並加強氣候風險與機遇的識別與管理能力，以更好地應對氣候變化。

管治

百福董事會負責監督ESG相關風險，其中包括氣候變化風險。ESG工作組負責氣候變化相關風險的管理，其中，內控部負責組織對風險進行識別及評估；各控股公司ESG負責人負責識別和管理氣候變化風險，對於識別出的重大風險制定相應的管理制度及應對措施，並對風險進行日常管理。ESG工作組將就以上事項向董事會進行定期匯報。



Strategies

Best Food is aware of that climate change will affect restaurant operations, supply chains, etc. The transformation risks faced by the Company mainly come from policy risks and market risks. The physical risks faced by the Company mainly come from the acute and chronic impacts of the extreme weather and natural disasters caused by climate change. Please refer to the table below for the details of specific risks and response measures:

策略

百福認識到氣候變化將對餐廳運營、供應鏈等環節帶來影響。本公司面臨的轉型風險主要來自於政策風險與市場風險，本公司面臨的實體風險主要來自於氣候變化導致的極端天氣及自然災害帶來的急性和慢性影響，具體風險內容以及應對策略請見下表：

Main risks 主要風險	Risk profile 風險描述	Response measures 應對策略
Transition risk 轉型風險		
Policy risk 政策風險	National and local environmental protection policies continuously intensify. Regulations and requirements are increasingly strict, which raise the management cost. 國家與地方的環保政策持續加緊，監管事項逐步增加且要求逐步提高，增加企業管理成本。	<ul style="list-style-type: none"> Actively follow up national and local compliance requirements, formulate, update and implement all the management measures. 積極跟進國家與地方合規要求，制定、更新並落實各項管理措施。
Market risk 市場風險	With the impact of climate change, the production and transportation of raw materials may cause supply shortage and influence the normal operation of restaurants. In addition, the risk may increase the costs of raw materials, equipment, freight, labour which increase the costs of operation. 氣候變化的影響下，原材料在生產或運輸環節可能發生斷貨，影響餐廳正常運營。同時，該類風險導致原材料、設備、運輸費用、人力費用等價格上漲，增加運營成本。	<ul style="list-style-type: none"> Continue to optimise supplier management to ensure the stable operation of the supply chain and take climate change risks into consideration. 持續優化供應商管理，確保供應鏈的穩定運行，將氣候變化風險納入考量範圍。
Physical risk 實體風險		
Chronic risk 慢性風險	Rising temperature increases the operating costs of restaurants and supply chains. 氣溫持續升高導致門店及供應鏈運營成本上升。	<ul style="list-style-type: none"> Pay constant attention to the physical risks of climate change in the operations and take measures to mitigate the impact on the operations. 在運營中持續關注氣候變化實體風險，開展相應的應對措施，以降低對運營造成的影響。
Acute risk 急性風險	Hurricane, torrential rain and snowstorm affect adversely the normal operation and the surrounding environment of restaurants. 颱風天氣和暴雨暴雪天氣影響門店及門店環境周邊的正常作業。	<ul style="list-style-type: none"> Establish standardised operation codes for extreme weather and extreme weather emergency plans. 制定極端天氣作業標準以及極端天氣應急預案。



Meanwhile, the low-carbon economic transformation driven by climate change also brings opportunities to the Company. We encourage low-carbon consumption among consumers through our products and services. As the Company promotes the low-carbon development of society, its reputation of green development has been enhanced, bringing more opportunities for the Company's operation. Please refer to "2.3 Optimising Resource Utilisation" for detailed measures.

與此同時，氣候變化帶動的低碳經濟轉型也為本公司帶來機遇，我們通過產品與服務環節向大眾消費者倡導低碳消費，在推進社會低碳發展的同時，提升公司綠色環保發展形象，為公司運營帶來更多機遇。詳細措施請參考「2.3優化資源利用」章節。

Risk Management

Best Food has incorporated climate risk (part of ESG risks) into its corporate risk management system and risk assessment process. Best Food will identify and monitor climate-related risks in every aspect of the Company's operations, and continue to enhance its ability of managing climate risks. Moreover, it will continuously monitor, review and adjust the climate risk related management systems and response measures to reduce the impact of climate risks on the Company. The key risk management measures taken by the Company in every aspect of its operations include:

風險管理

氣候風險作為ESG風險的一部分，百福已將其納入企業風險管理體系以及風險評估流程。百福將識別以及監控企業各運營環節的氣候相關風險，並繼續加強氣候風險的管理能力，持續監控、檢討及調整氣候風險相應的管理制度與應對措施，降低氣候風險給本公司帶來的影響。公司在運營各環節採取的主要風險管理措施包括：

Procurement and production 採購生產

- The supplier management measures are updated as needed, with climate-related factors incorporated. Supplier substitution plans are developed based on the updated management measures, and suppliers are replaced in a timely manner according to the management measures;
- 按需更新供應商管理辦法，將氣候變化相關因素納入管理辦法，在此基礎上制定供應商替代方案，並及時根據管理辦法更換供應商；
- The Company continues to enhance the internal management and abide by national and local regulatory requirements for climate change to enhance green procurement.
- 持續加強內部管理以及遵照國家和地方的重點氣候變化相關監管要求，加強綠色採購。

Storage and transportation 儲存運輸

- The food warehouses are built near the operation location, which can keep the supply of products undisturbed in the event of supply chain disruption due to the physical risks arising from climate change.
- 在運營地附近建立倉庫對食品進行儲存，當因氣候變化產生的實體風險導致供應鏈斷供時，可保證產品及時供應。

Restaurant operations 餐廳運營

- Restaurants are encouraged to implement more energy-saving and environmentally-friendly measures.
- 鼓勵門店端實踐更多節能環保措施。



Please refer to “2.2 Practising Green Operations” and “4.1.3 Supply Chain Environmental and Social Risk Management” of the Report for detailed measures for climate-related risk management.

關於氣候變化風險管理詳細措施，請參見本報告章節「2.2 踐行綠色運營」以及「4.1.3 供應鏈環境、社會風險管理」。

Indicators & Goals

Insisting on the idea of green operation, Best Food is committed to minimising the impact on the environment within its scope of business. In 2021, based on the national goal to achieve a carbon emission peak by 2030 and carbon neutrality by 2060² and its own operations, Best Food set the following goals of reducing GHG emissions:

指標和目標

百福堅持貫徹綠色運營理念，致力於減輕運營範圍內對環境造成的影響。2021年，百福結合國家提出的「2030碳達峰、2060碳中和」²目標以及企業自身運營狀況，制定了以下溫室氣體減排目標：

Goals of GHG emissions 溫室氣體排放目標

- Reduce GHG emission intensity by 2% by 2025 compared to 2020;
- 至2025年，溫室氣體排放密度相較2020基準年下降2%；
- Reduce GHG emission intensity by 5% by 2030 compared to 2020.
- 至2030年，溫室氣體排放密度相較2020基準年下降5%。

For greenhouse gas emission indicator data, please refer to section 2.5 Key Environmental Performance of this Report.

關於溫室氣體排放指標數據，請參見本報告章節「2.5 關鍵環境績效」。

2.5 Key Environmental Performance³

Unless otherwise stated, the relevant documentation and performance are information as at 31 December 2022, covering office areas of HHG’s headquarter, HHG’s directly operated restaurants, production factories, logistics centres, and Xinladao’s directly operated restaurants and offices

2.5 關鍵環境績效³

除另有說明外，本部分相關資料及績效表現為截止至2022年12月31日數據，涵蓋和合谷總部辦公區、直營門店、生產工廠及物流中心，以及新辣道直營門店和辦公室。

² In 2020, the PRC President Xi Jinping announced at the 75th Session of the United Nations General Assembly that “China aims to peak carbon dioxide emissions by 2030 and strives to achieve carbon neutrality by 2060”.

² 2020年，中國國家主席習近平在第75屆聯合國大會上宣佈「中國的二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」。

³ The environmental performance indicators only cover office areas of HHG’s headquarter, HHG’s directly operated restaurants, production factories, logistics centres, and Xinladao’s directly operated restaurants and offices. The resource consumption of Best Food Holding Company Limited’s headquarter only comes from a little amount of purchased electricity and water resources consumed by the operations of the office with negligible impact, so it is not included in the disclosure scope of environmental performance indicators.

³ 環境績效指標僅覆蓋和合谷總部辦公區、直營門店、生產工廠及物流中心，以及新辣道直營門店和辦公室。百福控股有限公司總部資源消耗僅來自辦公室運營消耗的少量外購電力及水資源且影響微小，因此不包括在環境績效指標披露範圍之內。



HHG Environmental Performance Indicators

和合谷環境績效指標表

Indicators	指標	2022 2022年
Emissions	排放物	
Total GHG emissions (Scope 1 and Scope 2) (tonnes) ¹	溫室氣體排放總量(範圍一及範圍二)(噸) ¹	8,896.12
Including: Direct emissions (Scope 1) (tonnes)	其中：直接排放(範圍一)(噸)	264.85
Natural gas (tonnes)	天然氣(噸)	245.72
Including: Petrol (tonnes)	汽油(噸)	19.13
Indirect emissions (Scope 2) (tonnes)	間接排放(範圍二)(噸)	8,631.27
Electricity (tonnes)	電力(噸)	8,631.27
Greenhouse gas emissions per RMB million in revenue (tonnes/RMB million)	每百萬元收入溫室氣體排放(噸/百萬元)	25.42
Total non-hazardous waste (tonnes) ²	無害廢棄物總量(噸) ²	1,001.52
Total non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元收入無害廢棄物總量(噸/百萬元)	2.86
COD generated (kg)	COD產生量(千克)	43.53
Use of resources	資源使用	
Total energy consumption (MWh) ³	能源消耗總量(兆瓦時) ³	13,380.99
Direct energy consumption (MWh)	直接能源消耗(兆瓦時)	1,256.71
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	12,124.27
Energy consumption per RMB million in revenue (MWh/RMB million)	每百萬元收入能源消耗(兆瓦時/百萬元)	38.23
Total water consumption (tonnes) ⁴	總耗水量(噸) ⁴	106,966.04
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元收入耗水量(噸/百萬元)	305.62
Packaging (tonnes) ⁵	包裝物(噸) ⁵	1,020.87
Packaging per RMB million in revenue (tonnes/RMB million)	每百萬元收入包裝物(噸/百萬元)	2.92



Xinladao Environmental Performance Indicators

新辣道環境績效指標表

Indicators	指標	2022 2022年
Emissions	排放物	
Total GHG emissions (Scope 1 and Scope 2) (tonnes) ¹	溫室氣體排放總量(範圍一及範圍二)(噸) ¹	3,716.06
Greenhouse gas emissions per RMB million in revenue (tonnes/RMB million)	每百萬元收入溫室氣體排放(噸/百萬元)	22.52
Total non-hazardous waste (tonnes) ²	無害廢棄物總量(噸) ²	2,259.59
Total non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元收入無害廢棄物總量(噸/百萬元)	13.69
Use of resources	資源使用	
Total energy consumption (MWh) ³	能源消耗總量(兆瓦時) ³	5,219.91
Direct energy consumption (MWh)	直接能源消耗(兆瓦時)	0.00
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	5,219.91
Energy consumption per RMB million in revenue (MWh/RMB million)	每百萬元收入能源消耗(兆瓦時/百萬元)	31.64
Total water consumption (tonnes) ⁴	總耗水量(噸) ⁴	68,955.85
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元收入耗水量(噸/百萬元)	417.91

1. Due to its operating nature, the major emissions of HHG and Xinladao represent GHG emissions, arising mainly from electricity and fuels derived from fossil fuels. Greenhouse gas lists include carbon dioxide, methane and nitrous oxide. Greenhouse gas is listed as per CO₂ equivalent, and is included in the accounting according to the 2019 China Regional Grid Baseline Emission Factors published by the Ministry of Ecology and Environment of the People's Republic of China.

2. Due to its business nature, the major solid waste includes non-hazardous waste such as kitchen waste and food-producing waste, as well as hazardous waste such as few waste cartridges and ink cartridges in office areas and factory engine oil. The total amount of hazardous waste is very small and it is not material to HHG and Xinladao's business, hence no disclosure is made.

3. Energy consumption mainly includes purchased electricity, natural gas and petrol. The energy consumption data are calculated based on the energy consumption of petrol and natural gas and the conversion factors in the National Standard of the People's Republic of China General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020).

4. HHG and Xinladao's main source of water is public utilities and there is no problem for HHG and Xinladao to obtain the suitable sources of water.

5. Packaging materials mainly includes cartons and plastic bags.

1. 基於運營特性，和合谷和新辣道的主要氣體排放為溫室氣體排放，源自使用由化石燃料轉化的電。溫室氣體清單包括二氧化碳、甲烷和氧化亞氮。溫室氣體核算按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《2019中國區域電網基線排放因子》進行核算。

2. 基於業務特性，固體廢棄物主要是廚餘垃圾、食品生產垃圾等無害廢棄物，有害廢棄物主要為少量辦公區域廢棄硒鼓墨盒，工廠機油等，相比其他廢棄物總量極小且重要性低，故不予披露。

3. 能源消耗主要包含外購電力、天然氣和汽油；其中能源消耗數據根據汽油、天然氣能源消耗量和中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2020)》中換算因子計算。

4. 和合谷與新辣道的主要用水來源為市政用水，在求取適用水源上無任何問題。

5. 包裝物數據主要包括紙箱和塑料袋的用量。



3. Employee Development

With the philosophy of “Welcome all talents from all over the world to contribute to catering industry together”, Best Food regards talents as its foundation for growth and value creation. Focusing on talent recruitment, employees’ voices and the protection of legitimate rights and interests of employees, Best Food has cultivated an equal, healthy, safe and comfortable environment for employees, and grows together with employees.

3.1 Employment and Employee Rights

Complying with the *Labour Law of the People’s Republic of China*, the *Labour Contract Law of the People’s Republic of China*, the *Special Rules on the Labour Protection of Female Employees*, the *Regulation on Paid Annual Leave for Employees*, the *Provisions on Minimum Wages* and relevant laws and regulations, Best Food is committed to protecting employees’ rights and strictly prohibiting the employment of child labour and forced in compliance with relevant laws and regulations. In addition, the Company continues to improve its human resources (“HR”) management system.

Labour Management

The Company is committed to creating a fair and equal working environment for employees, without regard to gender, age, race, ethnic and religion. The philosophy of fairness and equality is instilled into every important step, including recruitment, onboarding, promotion, and resignation. The anti-discrimination and anti-bullying requirements have been clearly specified in Xinladao’s *Employee Handbook* to regulate employees’ behaviours.

The catering brands under the control of Best Food have established internal attendance and leave management systems based on national and local laws and regulations to manage the working hours of employees. Best Food encourages employees to balance work and life. Time off in lieu or overtime compensation is offered according to the Company’s systems to the employees who have worked overtime.

3. 助力員工成長

百福始終堅持「廣邀天下英才，共謀餐飲大業」的人才發展理念，將人才視為公司發展的動力和價值創造的根基。百福重視引進優秀人才，主動傾聽員工心聲，保障員工的合法權益，並為員工營造平等、健康、安全、舒適的職場環境，與員工共同成長。

3.1 員工僱傭與權益

百福嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《女職工勞動保護特別規定》、《職工帶薪年休假條例》及《最低工資規定》等相關法律法規，保障僱員合法權益，遵從相關法律法規嚴禁僱傭童工和強制勞工，並持續構建更加完善的人力資源管理體系。

勞工管理

公司致力於為員工提供公平、公正的工作環境，尊重每一位不同性別、年齡、民族、種族和宗教信仰的員工，並將該理念融入員工招聘、入職、晉升、離職等重要環節。新辣道已在《員工手冊》中明確規定員工日常行為對於反歧視、反欺凌的要求。

百福的控股餐飲品牌依照國家及地方的相關法律法規要求，建立了內部考勤和休假管理制度，對僱員工作時間進行規範管理。百福鼓勵員工平衡工作與生活，如出現加班情況將按公司制度向員工安排調休或向員工支付加班費。



We strictly prohibit the employment of child labour and forced labour. HHG clearly stipulates in its *Employee Handbook* that it is not allowed to employ or use child labour. Xinladao puts stringent limits on the age of employees on active duty and new employees, and if such cases are found, they will be investigated and dealt with in accordance with relevant laws and regulations. The *Operational Manual for Personnel Practice* of Xinladao sets out detailed guidance about avoidance of child labour employment and establishes employee examination mechanism. This year, under a tightened examination and management agenda, the HR Department, in conjunction with the Training Department, the Finance Department and regional managers of Xinladao, conducted monthly inspections on and paid visits to restaurants, checking employment-related documents on site. With regard to employment, Best Food respects the wishes of employees and guarantees their engagement on a voluntary basis, avoiding forced labour. In 2022, the Company was not aware of any use of child labour, forced labour or other violations of employees' rights.

Best Food handles employee dismissal in strict accordance with the national laws and regulations, and assists employees with resignation process. The HR specialists or the relevant managers in restaurants will also communicate with the employees who apply resignation to review vulnerabilities in our management and operation system and make relevant adjustment in a timely manner.

Remuneration and Benefits

Best Food offers employees with competitive remuneration and incentives based on performance and contributions. HHG and Xinladao regularly review the remuneration packages of their staff, and offer fair and attractive salaries and bonuses based on their professional qualifications and work experience.

HHG updated incentive plans of chain stores this year by establishing restaurants performance bonuses and optimising bonus distribution to recognise employees' dedication. Xinladao improved the incentive policy for peak months and special days, and refined the incentive policy by business type, which shortened the period of incentive mechanism and increased the times when incentive policies are enjoyed by employees, so that employees could receive a more direct recognition and support for their business capabilities.

本公司堅決杜絕出現使用童工和強制勞工的事件。和合谷在《員工手冊》中明確規定不僱傭、使用童工。新辣道嚴格限制在職員工以及新入職員工的年齡，一旦發現此類情況會嚴格查處，並依照相關法律法規進行處理。新辣道在《人事實務操作手冊》中對如何在僱傭環節避免僱傭童工進行了詳細指引，並制定了人員稽核機制。本年度，新辣道加強了稽核工作的管理力度，由人事部聯合訓練部、財務部和區域經理，每月抽查門店並對其進行走訪稽核，現場檢查用工信息相關文件。在員工僱傭的環節，百福尊重僱傭的意願，保障僱傭在自願的基礎上參加工作，避免強制勞工。2022年內，本公司未知悉內部有任何僱傭童工、強迫勞動或其他侵犯員工權益的情況發生。

百福嚴格依照國家相關的法律法規處理員工的離職事宜，協助員工辦理公司離職流程的相關手續。同時，人力專員或門店人事負責人會與申請離職的員工積極溝通，及時檢討和調整有關管理制度或工作執行中的不足。

薪酬與福利

百福為全體員工提供有競爭力的薪酬和基於業績貢獻的激勵。和合谷與新辣道會定期檢討員工的薪酬待遇，並根據員工的專業資格與工作經驗提供公平且具有吸引力的薪資與獎金。

本年度，和合谷更新完善了連鎖門店的激勵辦法，包括設立門店業績獎金、優化獎金分配等，肯定員工的付出。新辣道優化了針對旺季月及特殊日的激勵政策，並對激勵政策按業務種類進行了細化，同時縮短了激勵周期，整體增加了激勵次數，讓員工更直接地感受到公司對其業務能力的認可與支持。



Best Food values employee care and, apart from remuneration guarantee, provides reasonable welfare guarantee. We ensure that employees have paid annual leave and maternity leave, and make contributions for pensions, work injury insurance, maternity insurance, unemployment insurance, medical insurance, and housing provident fund for all employees according to law. HHG and Xinladao also provide employees with post allowance, transportation subsidies, labour protection supply and other additional benefits. We make other constant efforts to raise employee happiness and satisfaction. For example, HHG prepares holiday gifts for employees, and Xinladao offers a 30% discount of restaurants dining for all the personnel.

Communications with Employees

We have launched a variety of internal communication channels, such as internal on-line platform, email and internal address book, to encourage employees to share their opinions and create an open and equal working environment. We also hold regular communication meetings for employees to listen to their ideas and suggestions. HHG and Xinladao regularly collect employees' thoughts and opinions on their work and respond to their needs in a timely manner.

百福重視員工關懷，積極提供薪酬保障以外的合理福利保障。公司保障員工享受帶薪年休假和產假，並為員工依法繳納養老、工傷、生育、失業、醫療保險及住房公積金。同時，和合谷及新辣道亦為員工提供包括崗位津貼、交通補助、勞保用品等在內的額外福利。和合谷在節假日會為員工準備節日禮物；新辣道為公司全體員工提供到店就餐享受7折優惠的福利，持續提升員工幸福滿意度。

員工溝通

我們提供多種內部溝通渠道，如企業內部線上平台、郵箱、內部通訊錄，鼓勵員工積極交流溝通，打造開放平等的工作環境。同時，我們定期召開員工溝通大會，聽取員工意見和建議。和合谷及新辣道定期收集各部門員工對工作的想法及意見，並及時響應和反饋員工需求。



3.1.1 Key Social Performance

3.1.1 關鍵社會績效

Best Food headquarter Employment Performance Indicators¹

百福總部僱傭績效指標表¹

Indicators 指標			2022 2022年
Headcount 員工總人數(人)			72
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees	男性員工總數	36
	Headcount of female employees	女性員工總數	36
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive)	年齡30歲(不含)以下的 員工人數	26
	Headcount of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的 員工人數	30
	Headcount of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的 員工人數	16
	Headcount of employees over 50 (inclusive)	年齡50歲(含)以上的 員工人數	0
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system	勞動合同制員工人數	72
	Headcount of employees under labour dispatching system	勞務派遣制員工人數	0
	Headcount of full-time employees	全職員工人數	72
	Headcount of part-time employees	兼職員工人數	0
Headcount by area ² 按地區劃分員工總數 ² (人)	Headcount of employees inside China	中國境內地區員工人數	72
	Headcount of employees outside China	中國境外地區員工人數	0
Headcount by employee level ³ 按員工層級劃分的員工總數 ³ (人)	Headcount of senior management	高級管理層員工人數	13
	Including: headcount of female senior management	其中：高級管理層女性 員工人數	2
	Headcount of middle management	中級管理層員工人數	42
	Headcount of junior employees	基層員工人數	17

1. The employment data covers Best Food headquarter.

1. 員工相關數據涵蓋百福總部。

2. Area is defined as the regions where the employees perform their duties.

2. 披露口徑為員工履職工作崗位的所在地區。

3. The senior management include the headquarter employees at deputy director level or above; the middle management include employees at the manager and deputy manager level, as well as factory directors.

3. 高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工以及工廠廠長。



Best Food headquarter Employee Turnover Performance Indicators

百福總部員工流失績效指標表

Indicators 2022
指標 2022年

Employee turnover rate by gender, age and area¹

按性別、年齡及地區劃分的僱員流失比率¹

Employee turnover rate by gender (%) 按性別劃分員工流失比率(%)	Male employee turnover rate Female employee turnover rate	男性員工流失比率 女性員工流失比率	3.84 2.44
Employee turnover rate by age (%) 按年齡組別劃分的員工流失比率(%)	Turnover rate of employees under 30 (exclusive) Turnover rate of employees between 30 and 40 (exclusive) Turnover rate of employees between 40 and 50 (exclusive) Turnover rate of employees over 50 (inclusive)	年齡30歲(不含)以下的員工流失比率 年齡30歲至40歲(不含)的員工流失比率 年齡40歲至50歲(不含)的員工流失比率 年齡50歲(含)以上的員工流失比率	4.20 3.60 0 0
Employee turnover rate by area (%) 按地區劃分員工流失比率(%)	Employee turnover rate in Mainland China	中國大陸地區員工流失比率	3.11

1. Employee turnover rate = average number of employees leaving each category each month/average number of employees in each category corresponding to the same period each month

1. 僱員流失率=每月各類別離職員工平均人數/每月同期相對應各類別員工平均人數



HHG Employment Performance Indicators¹

和合谷員工僱傭績效指標表¹

Indicators 指標			2022 2022年
Headcount 員工總人數(人)			1,133
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees	男性員工總數	385
	Headcount of female employees	女性員工總數	748
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive)	年齡30歲(不含)以下的 員工人數	127
	Headcount of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的 員工人數	319
	Headcount of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的 員工人數	416
	Headcount of employees over 50 (inclusive)	年齡50歲(含)以上的 員工人數	271
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system	勞動合同制員工人數	560
	Headcount of employees under labour dispatching system	勞務派遣制員工人數	539
	Headcount of full-time employees	全職員工人數	585
	Headcount of part-time employees	兼職員工人數	9
Headcount by area ² 按地區劃分員工總數 ² (人)	Headcount of employees inside China	中國境內地區員工人數	1,133
	Headcount of employees outside China	中國境外地區員工人數	0
Headcount by employee level ³ 按員工層級劃分的員工總數 ³ (人)	Headcount of senior management	高級管理層員工人數	14
	Including: headcount of female senior management	其中：高級管理層女性 員工人數	5
	Headcount of middle management	中級管理層員工人數	14
	Headcount of junior employees	基層員工人數	1,105
1.	The employment data cover Beijing HHG Catering Management Co., Ltd. and Tianjin HHG Co., Ltd.	1.	員工相關數據涵蓋北京和合谷餐飲服務有限公司及天津和合谷餐飲有限公司。
2.	Area is defined as the regions where the employees perform their duties.	2.	披露口徑為員工履職工作崗位的所在地區。
3.	The senior management include the headquarter employees at deputy director level and above; the middle management include employees at the manager and deputy manager level, as well as factory directors.	3.	高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工以及工廠廠長。



HHG Employee Turnover Performance Indicators¹

和合谷員工流失績效指標表¹

Indicators **2022**
指標 **2022年**

Employee turnover rate by gender, age and area¹

按性別、年齡及地區劃分的僱員流失比率¹

Employee turnover rate by gender (%)	Male employee turnover rate	男性員工流失比率	6.32
按性別劃分員工流失比率(%)	Female employee turnover rate	女性員工流失比率	5.17
Employee turnover rate by age (%)	Turnover rate of employees under 30 (exclusive)	年齡30歲(不含)以下的員工流失比率	14.04
	Turnover rate of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的員工流失比率	5.23
	Turnover rate of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的員工流失比率	3.85
	Turnover rate of employees over 50 (inclusive)	年齡50歲(含)以上的員工流失比率	4.30
Employee turnover rate by area (%)	Employee turnover rate in Mainland China	中國大陸地區員工流失比率	5.56
按地區劃分員工流失比率(%)			

1. Employee turnover rate = average number of employees leaving each category each month/average number of employees in each category corresponding to the same period each month

1. 僱員流失率=每月各類別離職員工平均人數/每月同期相對應各類別員工平均人數



Xinladao Employment Performance Indicators¹

新辣道員工僱傭績效指標表¹

Indicators 指標			2022 2022年
Headcount 員工總人數(人)			855
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees	男性員工總數	332
	Headcount of female employees	女性員工總數	523
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive)	年齡30歲(不含)以下的 員工人數	280
	Headcount of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的 員工人數	165
	Headcount of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的 員工人數	148
	Headcount of employees over 50 (inclusive)	年齡50歲(含)以上的 員工人數	262
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system	勞動合同制員工人數	555
	Headcount of employees under labour dispatching system	勞務派遣制員工人數	0
	Headcount of full-time employees	全職員工人數	555
	Headcount of part-time employees	兼職員工人數	300
Headcount by area ² 按地區劃分員工總數 ² (人)	Headcount of employees inside China	中國境內地區員工人數	855
	Headcount of employees outside China	中國境外地區員工人數	0
Headcount by employee level ³ 按員工層級劃分的員工總數 ³ (人)	Headcount of senior management	高級管理層員工人數	5
	Including: headcount of female senior management	其中：高級管理層女性 員工人數	1
	Headcount of middle management	中級管理層員工人數	14
	Headcount of junior employees	基層員工人數	836
1.	The data cover Beijing Xinladao Catering Management Ltd. and directly operated restaurants.	1.	員工相關數據涵蓋北京新辣道餐飲管理有限公司以及直營門店。
2.	Area is defined as the regions where the employees perform their duties.	2.	披露口徑為員工履職工作崗位的所在地區。
3.	The senior management include deputy director level and above; the middle management include employees at senior manager, manager and deputy manager level.	3.	高級管理層涵蓋副總監及以上級別員工；中級管理層涵蓋高級經理、經理及副經理級別員工。



Xinladao Employee Turnover Performance Indicators

新辣道員工流失績效指標表

Indicators 指標

2022
2022年

Employee turnover rate by gender, age and area¹

按性別、年齡及地區劃分的僱員流失比率¹

Employee turnover rate by gender (%) 按性別劃分員工流失比率(%)	Male employee turnover rate Female employee turnover rate	男性員工流失比率 女性員工流失比率	12.77 11.06
Employee turnover rate by age (%) 按年齡組別劃分的員工流失比率(%)	Turnover rate of employees under 30 (exclusive)	年齡30歲(不含)以下的員工流失比率	18.12
	Turnover rate of employees between 30 and 40 (exclusive)	年齡30歲至40歲(不含)的員工流失比率	6.83
	Turnover rate of employees between 40 and 50 (exclusive)	年齡40歲至50歲(不含)的員工流失比率	7.19
	Turnover rate of employees over 50 (inclusive)	年齡50歲(含)以上的員工流失比率	8.05
Employee turnover rate by area (%) 按地區劃分員工流失比率(%)	Employee turnover rate in Mainland China	中國大陸地區員工流失比率	11.72

1. Employee turnover rate = average number of employees leaving each category each month/average number of employees in each category corresponding to the same period each month

1. 僱員流失率=每月各類別離職員工平均人數/每月同期相對應各類別員工平均人數

3.2 Occupation Health and Safety

The Company strictly complies with to the *Work Safety Law of the People's Republic of China*, the *Regulations on Work-Related Injury Insurance* and other laws and regulations, and has established internal safety management system and is committed to providing a safe and sound working environment for all employees.

3.2.1 Care for Employees' Health

Best Food is concerned about employees' health and well-being. HHG and Xinladao provide free annually health check-up for employees in headquarter offices and pre-employment health check-up for all new recruiters; staff of all restaurants, logistics division and related departments are required to obtain health certificates before on-boarding and have health examination annually for certificate renewal.

3.2 職業健康與安全

本公司嚴格遵守《中華人民共和國安全生產法》、《工傷保險條例》等法律法規要求，建立了內部安全管理制度，致力於為全體員工提供安全而適宜的工作環境。

3.2.1 關愛員工健康

百福關心員工的健康與福祉。和合谷和新辣道每年為總部辦公室職員提供免費專業的階段性常規體檢，並為全體新職員提供入職體檢；所有門店、物流及相關部門員工入職前須按要求辦理健康證，每年需接受複驗換證的相關健康檢查。



HHG has set up the relevant internal documents such as the *System of Labour Safety and Health and Operation Protection* to continuously maintain employees' production safety. It has also issued the *Regulations on Restaurant Safety Management* to further regulate and manage employees' health and safety matters at restaurants. HHG has taken the following measures at restaurants to prevent accidents and strengthen employees' safety awareness.

- Equip restaurants with firefighting and safety documentation portfolio including instructions on using firefighting equipment, and emergency plans for safety and health accidents;
- Appoint safety administrator in restaurants to regularly conduct safety training and oversight the implementations;
- Designate lifeguard and evacuation manager on a proportional basis to undertake safety responsibility.

Xinladao promulgates the *Safety Preservation, Personnel and Government Policies, Disinfection and Food Safety* and issued *Xinladao Restaurant Crisis Operation Guide* and *Emergency Event Flow Chart* to provide employees with standardised and practical safety guidelines. For the protection of frontline employees in its restaurants, Xinladao requires restaurant managers to address safety risks in a timely manner by patrolling the restaurants daily. For second-line employees, Xinladao arranges safety trainings at regular intervals to enhance their safety awareness. It also provides employees with optional supplementary medical insurance and financial support for accidents.

Besides, we also arrange a variety of spare time activities for employees. HHG organises team building activities at intervals, such as mid-autumn celebration and birthday parties for new employees, to raise the sense of belonging. The Company also pays attention to employees' psychological health. We send relevant persons every month in charge to visit employees at restaurants to learn about their working and living conditions and provide timely encouragement and guidance. During the year, HHG also distributed the *Dietary Guidelines for Chinese Residents (2022)* issued by the Chinese Nutrition Society to all staff through the internal official account "HOMETOWN" to remind them to arrange their meals properly during the epidemic.

和合谷制定了《勞動安全衛生與營運保護制度》等相關內部文件，持續保障和維護員工的生產安全。同時，和合谷推出了《門店安全管理規定》，進一步規範管理門店員工的健康安全相關事宜。和合谷在各門店採取了如下措施，預防事故發生，強化員工的安全防範意識。

- 配備消防及安全檔案盒，存放消防器材使用方法講解、安全與健康事故應急預案；
- 設立專門的安全管理員，定期為全體員工開展安全培訓並監督門店安全措施的執行；
- 門店按比例配置救護員及疏散員，將安全管理責任落實到相應的員工；

新辣道制定了《安全保全》、《人事實務手冊及政府政策》、《消毒與食品安全》等安全管理文件，並下發《新辣道餐廳危機操作指引》、《緊急事件流程表》，為員工提供規範實用的安全指引。針對門店員工，新辣道要求門店值班經理每日對門店進行巡視檢查，以便及時發現並處理安全隱患。針對非門店員工，新辣道定期開展安全教育培訓，加強員工的安全意識。同時，新辣道還為員工提供了補充醫療保險的選項，並為遭遇突發性事故的員工提供資金資助。

除此之外，公司還為員工提供了豐富的業餘活動。和合谷定期組織團建活動，如中秋團建、新員工生日會等活動，提升員工歸屬感。同時，公司關注員工心理狀況，每月安排相關負責人走訪慰問門店員工，關心和了解新老員工的工作生活情況，及時對員工進行鼓勵和疏導。本年度，和合谷還通過內部員工公眾號「和睦堂HOMETOWN」為全體員工推送了中國營養學會發佈的《中國居民膳食指南(2022)》提醒員工在疫情期間合理安排膳食。



Xinladao organised activities such as talent shows and mountain hiking to help staff relax after work. In order to ease employees' mood while staying at home during the epidemic, it invited employees to participate in activities such as book sharing sessions, fitness competitions, cooking demonstrations and craft activities to help neutralise their emotions and relieve stress.

新辣道組織開展了才藝表演、山間徒步等活動，讓員工在工作之餘放鬆身心。同時，為緩解員工疫情封控期間的心情，新辣道組織了讀書分享會、健身大比拼、廚藝展示、手工活動等活動，幫助員工調節情緒，舒緩壓力。



Team Building Activity of Xinladao in 2022
2022年新辣道團建活動

3.2.2 Implementing Production Safety

Best Food places emphasis on production safety, and has built a comprehensive management system for factory production safety to embed the concept of production safety in daily production and operation.

3.2.2 落實生產安全

百福高度重視生產安全，並構建了全面的工廠生產安全管理體系和制度，將安全生產理念宣貫到日常生產運營之中。

In order to ensure that equipment is used in a disciplined manner and to avoid relevant risks, the following measures have been taken on an ongoing basis at the HHG plant to ensure production safety:

為保證設備使用規範，規避相關使用風險，和合谷工廠持續採取了以下措施保障生產安全：

- Set up special equipment team who implements electricity safety management, timely rectifies electrical safety violations and eliminates identified safety risks arising from faulty electricity facilities;
- Assign special personnel in charge of safety for each production equipment, checking and confirming the safe operation of the equipment before starting up and after shutting down;

- 設立專門的設備組：負責落實安全用電管理和及時糾正不規範的用電行為，定期檢查，消除電器設施安全隱患；
- 設置安全責任專員：將每台生產設備的安全責任落實到專人，要求其在開機之前和關機之後均檢查和確認設備的安全運行；



- Formulate management measures for special equipment, such as equipment with electrostatic discharge ground clip, which must be correctly clamped before use, where special personnel is assigned to periodically check whether the metal on both ends of the clip is still properly attached to the equipment;
 - Arrange fire safety personnel to regularly inspect fire control matters in the factory, and mark and record risk points;
 - Build up freezer shift system, stipulating that employees working in freezer shall alternate shifts every 40 minutes, and provide labour protection supplies, including cotton clothes, cotton shoes, gloves, etc.
- 制定特殊設備管理辦法：針對有防靜電接地夾的設備，管理規定使用前必須夾上接地夾才可開機，並安排專人定期檢查接地夾兩端接觸金屬的情況；
 - 安排消防安全員：定期巡查廠區消防事項，並對風險點進項標識與記錄；
 - 建立冷凍庫輪班制度：針對進出冷凍庫的員工，規定每隔40分鐘兩人輪換替班，並為員工配備了棉服、棉鞋、手套等勞保用品。

In the past three years, there has been no work-related death in Best Food, HHG and Xinladao.

過去三年百福、和合谷與新辣道均未發生因工亡故的事件。

Work-related injuries and work time lapse due to work-related injuries in HHG¹

和合谷因工傷損失工作日數¹

Indicator	指標	2022 2022年
Work time lapse due to work-related injuries (Days)	因工傷損失工作日數(天)	111
1. The number of work-related injuries refers to the number of work-related injuries identified by the local Human Resources and Social Security Bureau.	1. 因工受傷人數指通過當地人力資源和社會保障局工傷認定的人數。	

This year, there were no work-related injuries recognized by the local Human Resources and Social Security Bureau in Best Food headquarter and Xinladao.

本年度，百福總部及新辣道未發生過通過當地人力資源和社會保障局工傷認定的工傷事件。

3.3 Employee Development and Growth

The Company attaches importance to the cultivation of talents and always counts employee development as an important driving force for enterprise development. We have been creating favourable conditions for employees to better explore their potential and achieve continuous learning and growth, tailoring career paths for different roles and helping employees in various positions to improve their professional skills and working abilities.

3.3 員工發展與成長

本公司重視人才培養，始終將員工發展視為企業發展的重要動力。百福一直積極為員工更好地發掘自身潛力、持續地學習成長創造有利條件，為不同角色崗位定製職業晉升路徑，幫助各個崗位員工提升專業技能與工作能力。



With the philosophy of “discovering, cultivating and perfecting talents”, HHG has established the training, certification and promotion rules for chain stores. HHG has established clear career path and promotion system for employees, which specify the business experiences, learning contents and training courses that employees in each position need to obtain and complete for promotion, helping them develop their own career development plans in a more scientific manner. It has set up a strict promotion process, including assessment and certification, which promotes talents based on their professional qualification and working performance, so as to provide outstanding talent resources for its development. In 2022, it revised the orientation training process for new hires to help them better understand HHG, grasp working skills and grow rapidly.

This year, HHG launched a rotation program for recent graduates recruited by HHG. Based on their majors, wishes and needs, HHG offered them with on-the-job learning and training opportunities in the Product Department, the Channel Department, the Quality Control Department and the Customer Service Centre. They can decide their final positions based on their learning experience in the actual post, striving to make the best of their talents.

Under the philosophy of “cultivating subordinates, guiding others, respecting superiors, predecessors and teachers, as well as keeping diligent and eager to learn”, Xinladdao provides diverse and up-to-date learning resources for employees for their personal growth and career development. It makes constant efforts to improve its employee assessment and promotion mechanism, building a transparent and systematic transfer and promotion process for employee at all levels and in all positions in the restaurants. Xinladdao has established a hierarchical and professional training system to carry out targeted training.

- With regard to specific position at restaurant, it conducts relevant awareness enhancement and skill training for leading positions, service positions, food delivery positions, and cleaning positions;
- With regard to the features of management position, it arranges “functional empowerment training” for the management personnel to help the new management of the restaurant realise role-switching and constantly improve the business competence and management quality of the management level.

和合谷始終堅持「發現人、培養人、成就人」的人才理念，設置了連鎖店培訓、認證與晉升規定。和合谷為員工提供清晰的職業發展路徑，員工通過和合谷人才晉升體系，清晰了解各職級晉升應具備的業務經驗、需完成的學習內容、培訓課程，以便其更科學地制定自己的職業發展規劃。公司制定了嚴格的晉升流程，包括考核、認證等要求，根據員工的業務能力和工作表現公平地選拔人才，為公司發展提供優秀人才資源。針對新進員工，2022年，公司修訂了新員工入職培訓流程，幫助新入職員工更好地理解公司、掌握技能、快速成長。

本年度，和合谷開展了針對新入職的應屆畢業生輪崗鍛煉項目，和合谷根據新員工所學專業，充分了解員工意願需求後，為員工提供在產品部、渠道部、品控部、客服中心等部門實崗學習鍛煉機會。新員工可根據在實崗學習體驗後決定最終的入職崗位，力爭做到人盡其才。

新辣道始終秉持「培養下屬，輔導他人；尊重領導、前輩與老師，勤思好學」的理念，持續為員工提供多樣化、與時俱進的學習資源，助力員工的個人成長和職業發展。公司不斷完善員工評估與晉升機制，為門店各層級、各崗位員工提供透明、體系化的調動和晉升流程。公司構建了分層級的專業化培訓體系，開展有針對性行的培訓。

- 根據門店職責崗位特點：針對領位崗、服務崗、傳菜崗、保潔崗等崗位，開展了相關意識培養與技能培訓；
- 根據管理職級特性：為管理層員工安排「接受職能賦能培訓」，幫助餐廳新晉管理層進行角色轉換訓練，不斷提升管理層級的業務能力與管理素養。



On-duty Assessment Training Workshop 值班評估培訓工作室

In order to enhance the competency of management team at restaurant regarding on-duty arrangement and assessment, Xinladao opened a specialised on-duty assessment training workshop this year. The workshop organised monthly activities under the theme of on-duty skill improvement, and made the skill training more interesting through communication and drills, and interactions similar to daily operations. The management team made a significant progress in on-duty skills and management confidence after continuous learning and sharing.

為提升門店管理組對值班安排和評估的相關能力，新辣道本年度開設了專門的值班評估培訓工作室。工作室每月圍繞提升值班技能的主題開展相關活動，並通過溝通和演練、貼近日常運營的互動形式，提升技能培訓的趣味性。在不斷地學習和分享之下，管理組的值班技能和管理信心有了明顯提升。



On-duty Communication Meeting of Xinladao
新辣道值班溝通會



Best Food headquarter Employees Training Performance Indicators¹ 百福總部員工培訓績效指標表¹

Indicators 指標			2022 2022年
Total number of trainees (Person) 培訓總人數(人)	Total number of trainees at office	辦公室培訓總人數	99
Percentage of employees participating in training by gender (%) 按性別劃分的受訓員工百分比(%)	Percentage of male employees participating in training	男性員工參加培訓百分比	100
	Percentage of female employees participating in training	女性員工參加培訓百分比	100
Percentage of employees participating in training by employee level ² (%) 按員工層級劃分的受訓員工百分比 ² (%)	Percentage of senior management participating in training	高級管理層參加培訓百分比	100
	Percentage of middle management participating in training	中級管理層參加培訓百分比	100
	Percentage of junior employees participating in training	基層員工參加培訓百分比	100
Training hours per capita (Hours) 人均參與培訓時長(小時)			7.95
Training hours per capita of employees by gender (Hours) 按性別劃分的員工人均參與培訓時長(小時)	Training hours per capita of male employees	男性員工人均培訓時長	14.58
	Training hours per capita of female employees	女性員工人均培訓時長	17.50
Training hours per capita of employees by employee level ² (Hours) 按員工層級劃分的員工人均參與培訓時長 ² (小時)	Training hours per capita of senior management	高級管理層人均培訓時長	53.71
	Training hours per capita of middle management	中級管理層人均培訓時長	18.61
	Training hours per capita of junior employees	基層員工人均培訓時長	45.97
1.	The related data of employees covers Best Food headquarter.	1.	員工培訓相關數據涵蓋百福總部。
2.	The senior management includes employees at the headquarter deputy director level and above; the middle management includes employees at the manager and deputy manager level.	2.	高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工。



HHG Employees Training Performance Indicators¹

和合谷員工培訓績效指標表¹

Indicators 指標			2022 2022年
Total number of trainees (Person) 培訓總人數(人)	Total number of trainees at headquarter	總部培訓總人數	79
	Total number of trainees at restaurants	門店培訓總人數	883
Percentage of employees participating in training by gender (%) 按性別劃分的受訓員工百分比(%)	Percentage of male employees participating in training	男性員工參加培訓百分比	92
	Percentage of female employees participating in training	女性員工參加培訓百分比	89
Percentage of employees participating in training by employee level ² (%) 按員工層級劃分的受訓員工百分比 ² (%)	Percentage of senior management participating in training	高級管理層參加培訓百分比	100
	Percentage of middle management participating in training	中級管理層參加培訓百分比	100
	Percentage of junior employees participating in training	基層員工參加培訓百分比	96
Training hours per capita (Hours) 人均參與培訓時長(小時)			48
Training hours per capita of employees by gender (Hours) 按性別劃分的員工人均參與培訓時長(小時)	Training hours per capita of male employees	男性員工人均培訓時長	45
	Training hours per capita of female employees	女性員工人均培訓時長	49
Training hours per capita of employees by employee level ² (Hours) 按員工層級劃分的員工人均參與培訓時長 ² (小時)	Training hours per capita of senior management	高級管理層人均培訓時長	40
	Training hours per capita of middle management	中級管理層人均培訓時長	44
	Training hours per capita of junior employees	基層員工人均培訓時長	49
1.	The related data of employees covers Beijing HHG Catering Management Co., Ltd. and Tianjin HHG Co., Ltd.	1.	員工培訓相關數據涵蓋北京和合谷餐飲服務有限公司及天津和合谷餐飲有限公司。
2.	The senior management includes employees at the headquarter deputy director level and above; the middle management includes employees at the manager and deputy manager level.	2.	高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工。



Xinladao Employees Training Performance Indicators¹

新辣道員工培訓績效指標表¹

Indicators 指標				2022 2022年
Total number of trainees (Person) 培訓總人數(人)	Total number of trainees at headquarter	總部培訓總人數		28
	Total number of trainees at restaurants	門店培訓總人數		1,200
Percentage of employees participating in training by gender (%) 按性別劃分的受訓員工百分比(%)	Percentage of male employees participating in training	男性員工參加培訓百分比		100
	Percentage of female employees participating in training	女性員工參加培訓百分比		100
Percentage of employees participating in training by employee level ² (%) 按員工層級劃分的受訓員工百分比 ² (%)	Percentage of senior management participating in training	高級管理層參加培訓百分比		100
	Percentage of middle management participating in training	中級管理層參加培訓百分比		100
	Percentage of junior employees participating in training	基層員工參加培訓百分比		100
Training hours per capita (Hours) 人均參與培訓時長(小時)				18
Training hours per capita of employees by gender (Hours) 按性別劃分的員工人均參與培訓時長(小時)	Training hours per capita of male employees	男性員工人均培訓時長		18
	Training hours per capita of female employees	女性員工人均培訓時長		18
Training hours per capita of employees by employee level ² (Hours) 按員工層級劃分的員工人均參與培訓時長 ² (小時)	Training hours per capita of senior management	高級管理層人均培訓時長		48
	Training hours per capita of middle management	中級管理層人均培訓時長		48
	Training hours per capita of junior employees	基層員工人均培訓時長		18
1.	The related data of employees covers Beijing Xinladao Catering Management Ltd. and directly operated restaurants.	1.	員工培訓相關數據涵蓋北京新辣道餐飲管理有限公司以及直營門店。	
2.	The senior management includes employees at the headquarter deputy director level and above; the middle management includes employees at the manager and deputy manager level.	2.	高級管理層涵蓋總部副總監及以上級別員工；中級管理層涵蓋經理及副經理級別員工。	



4 Corporate Responsible Operations

Relevant UN Sustainable Development Goals (SDGs) 相關聯合國可持續發展目標(SDGs)

Best Food applies the principle of responsible operations throughout the whole chain management. We continue to optimise supplier selection and evaluation criteria, strengthen identification and prevention of supply chain risks, and build up green supply chain to safeguard customers' food safety. We have made continuous efforts to fight against corruption and promote integrity, and strictly abide by laws and regulations. We respect the protection of intellectual property rights, and do our utmost to ensure data security and advertising compliance, in a bid to protect customers' rights and interests and our sound operation on all fronts.

4.1 Supply Chain Management

Strictly observed to the *Law of the People's Republic of China on Tendering and Bidding*, the *Contract Law of the People's Republic of China* and other relevant laws and regulations, we have continuously improved the supply chain supervision mechanism. Both HHG and Xinladao have organised professional work teams to manage supply chain process and continuously focus on the efficiency and effectiveness of supplier management. We have established sound supplier selection and daily performance evaluation mechanisms to ensure high-quality raw material supply. Attaching importance to ESG risk prevention and control for supply chain, the Company conducts ESG risk assessments of suppliers and each part of the supply chain, and takes risk response measures (e.g. inventory monitoring) to lower environmental and social risks in the supply chain. We shoulder our responsibility of promoting green development and work with our suppliers to optimise the usage of tableware and packaging materials to create a green supply chain.

4. 企業責任經營



百福堅持以負責任經營的態度，貫穿全鏈條管理。本公司不斷優化供應商篩選與評價標準，加強供應鏈風險識別和防控，積極打造綠色供應鏈，用心守護顧客的食品安全。公司持續推進反腐倡廉工作，嚴格遵守法律法規，尊重知識產權保護，竭力確保數據信息安全和廣告宣傳合規，全方位保障客戶權益和公司的穩健運營。

4.1 供應鏈管理

本公司嚴格遵守《中華人民共和國招標投標法》、《中華人民共和國合同法》等相關法律法規，持續完善供應鏈的監管機制。和合谷與新辣道均組織專業的工作團隊，負責供應鏈流程管理，並持續關注供應商管理的效率和成效。本公司建設了完善的供應商甄選、日常表現評估等機制，以保證高質量的原材料供應。本公司重視供應鏈ESG風險防控，對供應商及供應鏈的各個環節進行ESG風險評估，並積極採取庫存監控等風險應對措施，以降低供應鏈的環境與社會風險。本公司以促進綠色發展為己任，携手供應商優化餐具及包裝材料的使用，共同打造綠色供應鏈。



4.1.1 Supplier Access

HHG continues implementing rules such as the *Work Procedure of HHG Procurement Committee and Procurement Bidding Management System*. Also, HHG established a top-down responsibility division system and a supplier management system including the board of directors, the procurement committee and relevant management departments to work together to complete the supplier screening work. The Board of Directors of HHG is responsible for the review of the bulk procurement of the Company, and supervises the implementation of the qualification process. The Procurement Committee conducts the qualification review and approval for suppliers and evaluated whether they meet the HHG's procurement standards in terms of labour, food safety, and environmental protection. The legal affair is responsible for searching whether the supplier breaks the laws and regulations and have the public punishment record. Moreover, they summarize the relevant negative matters to the Procurement committee as the basis for evaluation and review.

Following the *Supplier Access Mechanism*, Xinladao conducts qualification inspection on all suppliers. It optimises the review and approval process through the Office Automation (OA) system to perform efficient on-site or remote reviews. Each department of Xinladao has a clear division of functions and responsibilities. The Purchasing Department is responsible for supplier bidding and admittance, which mainly includes querying the administrative punishment records of the suppliers regarding employment, food safety, environmental pollution and other aspects. The Quality Control Department is responsible for supplier operation on-site review, and making scores on suppliers' production management ability, product processing quality, environmental and healthy control, personnel management, etc.

4.1.2 Supplier Performance Evaluation

HHG has established the *Supplier Management System* to conduct regular assessment of suppliers' performance in terms of contract fulfilment, product quality, environmental and hygiene control, etc. For the non-compliance identified during the inspection, HHG communicates with suppliers in a timely manner and discusses solutions together. In case of batch quality problems, the Company will terminate cooperation with the supplier concerned.

4.1.1 供應商准入

和合谷持續貫徹《和合谷採購委員會工作章程》和《採購招標管理制度》等規章制度，並建立責任分工體系，建立了包括董事會、採購委員會、相關管理部門的自上而下的供應商管理體系，協力完成供應商篩選工作。董事會負責大宗採購供應商的審核工作，以及監督供應商資質審批等流程的執行情況。採購委員會對供應商進行資質的審核與審批，對供應商在用工、食品安全、環保等層面的表現進行評估，以符合和合谷的採購標準。法務團隊負責檢索供應商是否存在違法違規情況以及公開的處罰記錄，並將相關負面事項匯總至採購委員會，作為評估和審核的依據。

新辣道堅持貫徹《供應商准入機制》，對所有供應商進行資質檢查。通過運用辦公自動化(OA)系統，優化審批工作流程，完成高效的現場或遠程審核工作。新辣道明確規範各部門職能與職責，採購部門負責組織供應商招標與准入流程，主要負責查詢供應商行政處罰記錄，查詢覆蓋範圍包括用工、食品安全、環境污染等方面。品控部負責審核供應商現場作業情況，並對供應商在生產管理能力、產品加工質量、環境及衛生管控、人員管理情況等方面進行打分評估。

4.1.2 供應商表現評估

和合谷制定了《供應商管理制度》管理文件，定期對供應商進行績效評價，評估範圍覆蓋供應商履約情況、產品質量、環境及衛生管控等方面的表現。和合谷就檢查過程中發現的不達標情況，及時與供應商溝通並一同商討解決方案。對於出現批次質量問題，公司將終止與供應商合作。



The Purchasing Department and Operation Department of Xinladao jointly conduct supplier performance evaluation, and they complete the *Supplier Review* based on suppliers' performance in terms of supply ability, delivery term, supply quality, packaging, and services. As it stresses the identification and monitoring of supply quality and safety, Xinladao adopts the PQNC system to classify and report the quality of the food materials used by each restaurant, and identify product quality problems of each batch. If common problems occur in products at multiple restaurants, it will contact suppliers and ask them to conduct rectification. For suppliers who fail to meet the standards, it will terminate the cooperation with them.

4.1.3 Supply Chain Environmental and Social Risk Management

Best Food always highlights the management of supply chain environmental and social risks. The Company incorporates such risks into risk management database, regularly conducts risk identification and risk assessment, formulates risk response measures and reports to the Board of Directors. We cooperate with various departments to implement supply chain risk management measures and keep a watchful eye on risk management to mitigate related risks. The major supply chain environmental and social risks we identified during the year and countermeasures include:

- Environmental risks
 - Policy risks

The national laws and regulations related to environmental protection continue to be tightened, placing higher demands on enterprises' environmental risk management. All relevant parties in the supply chain are required by the Company to strictly comply with the *Environmental Protection Law of the People's Republic of China*. We also discuss risk management measures with suppliers and monitor their implementation of such measures.

- Social risks

Under the impact of climate change and policy adjustments, inventory tracking delay may occur, resulting in risks on food safety and quality in the supply chain.

新辣道供應商表現評估工作由採購部門和營運部共同負責，並通過《供應商評審表》對供應商供貨能力、交貨期、供貨質量、包裝、服務等方面進行審核。新辣道重視貨源質量安全的識別和監控，通過不合格品報備單(PQNC)系統分類報備門店貨源質量，識別各批次的質量問題。對於多家門店產品出現的共性問題，公司將聯繫供應商要求其自查整改。針對未達評審標準的供應商，公司將終止與其合作。

4.1.3 供應鏈環境、社會風險管理

百福始終重視供應鏈環境、社會風險管理，並將其納入風險管理庫定期進行風險識別和評估，制定相應風險應對措施並向董事會進行匯報。公司及各部門協同落實供應鏈風險管理措施，並及時關注風險管理情況以降低相應風險。本年度，本公司識別出的主要供應鏈環境、社會風險及應對措施包括：

- 環境風險
 - 政策風險

國家環境保護相關的法律法規持續加緊，對企業環境風險管理提出了更高的要求。本公司要求供應鏈相關方嚴格遵守《中華人民共和國環境保護法》等相關法律法規規定，同時，百福積極與供應商討論風險管理措施，並監督供應商切實執行相關應對辦法。

- 社會風險

在氣候變化、政策調整等因素影響下，可能出現庫存量跟蹤不及時的情況，造成供應鏈食品安全、質量相關風險。



HHG has prepared an emergency stocking plan, which requires major non-local suppliers to set up warehouses and vegetable production bases in surrounding areas of Beijing, so as to effectively respond to the risks posed to the supply chain by unforeseen circumstances.

- Rice suppliers in Heilongjiang have stocked up at the processing plants in Langfang, Hebei Province to prevent the impact of traffic control on supplies due to extreme weather and epidemics. Supplies of around 250 tonnes per month are guaranteed by their inventories;
- Takeaway meal box suppliers in Dalian ensure their supply of around 600,000 boxes per month by renting warehouses in Daxing, Beijing;
- Suppliers for food raw materials grow commonly used vegetables for production (e.g. green kale and lettuce) in Yanqing, Beijing, and prepare warehouses with sorting and storage capacity in Xin Fa Di Market, Beijing, to ensure the supply of vegetables of stable quality.

Xinladao has adopted a “Safety Stock Report” mechanism to systematically manage supply chain inventory, and track and adjust inventory in a timely manner, reducing under- or over-supply of ingredients. It has also applied a “dual-supplier mechanism”, and conducts regular product exhibitions to increase supplier options. In July 2022, since the original supplier of Xinladao was unable to offer cattle stomach due to the epidemic in Henan Province, the Procurement Department promptly activated an alternative supplier to ensure the supply of quality ingredients.

和合谷設立了應急備貨的方案，要求重點外地供應商在北京周邊地區設立庫房以及蔬菜生產基地，以有效應對突發狀況給企業供應鏈帶來的風險。

- 黑龍江大米供應商在河北廊坊加工廠備貨，防止因極端天氣和疫情等原因造成交通管制對供貨的影響，通過備貨可保障每月250噸左右的供貨；
- 大連外賣餐盒供應商通過在北京大興租用庫房，保證每月60萬個左右餐盒的供貨；
- 食品原材料供應商在北京延慶種植了生產常用蔬菜羽衣甘藍和生菜，並在北京新發地配置了具備分揀和倉儲能力的庫房，保證了供應的蔬菜品質穩定。

新辣道採用了「安全庫存報表」的機制，對供應鏈庫存進行系統管理，及時對庫存量進行跟蹤與調整，減少了原料供應不足或過剩的情況。同時，新辣道採取了「雙供應商機制」，並定期開展產品品鑒會，增加供應商備選方案。2022年7月，新辣道使用的原毛肚供應商因河南疫情影響無法供應，採購部及時啟用備選供應商，保障了品質食材的供應。



4.1.4 Promoting Green Procurement in the Supply Chain

Best Food keeps its commitment to green development and cooperates with suppliers to continue reducing the use of plastics, proactively apply environmentally friendly materials and streamline the packaging, in a bid to propel green development. At the stage of supplier access, HHG gives priority to suppliers who use environmentally friendly materials such as biodegradable bags, photodegradable bags and PLA straws. This year, HHG replaced the suppliers of carrier bags in its takeaway sector with those offering biodegradable materials, driving a greener supply chain. Xinladao makes joint efforts with suppliers to mitigate the negative impact on the environment by encouraging them to prioritise the use of larger packaging during selecting stage instead of the smaller one and to lessen the amount of packaging used when assembling the same number of products. It also prioritises the cooperation with larger suppliers with better performance in environmental protection, so as to improve the overall pro-environment in its supply chain. During the year, Xinladao selected large grain and oil suppliers with better performance in environmental protection to further practice the idea of enterprise green procurement.

4.1.5 Supplier Key Performance⁴

As at the end of the reporting period, the total number of suppliers of HHG and Xinladao was 148 and the breakdown of suppliers by geographical region is as follows:

HHG Supplier Data Sheet¹

Regions where suppliers operate	供應商營運所在地區	2022 2022年
Total suppliers in Mainland China	中國大陸地區供應商總數量	86
Suppliers in East China	華東地區供應商數量	12
Suppliers in South China	華南地區供應商數量	0
Suppliers in Central China	華中地區供應商數量	4
Suppliers in North China	華北地區供應商數量	62
Suppliers in Northwest China	西北地區供應商數量	1
Suppliers in Southwest China	西南地區供應商數量	1
Suppliers in Northeast China	東北地區供應商數量	6

1. This year, all of HHG's suppliers were from mainland China.

⁴ Suppliers include those who provide relevant services for Best Food main catering business.

4.1.4 促進供應鏈綠色採購

百福堅守綠色承諾，携手供應商夥伴，持續減塑，積極應用環保材料，精簡包裝物使用，助力推動綠色發展。在供應商准入階段，和合谷優先考慮使用如生物降解袋、光降解袋和PLA吸管等環保材料的供貨商。本年度，和合谷更替了外賣業務中的手提袋供應商，選擇與提供可降解材質的供應商進行合作，促進了供應鏈綠色發展。新辣道與供應商共同減輕對環境造成的負面影響，鼓勵供應商在包裝物選擇時優先使用大包裝取代小包裝，在裝配同等數量產品時減少包裝物使用數量。同時，新辣道優先考慮與環保方面表現更加優秀的大型供應商進行合作，以全面提升公司供應鏈的綠色表現。本年度，新辣道選用了環境表現更好的大型糧油供應商，進一步落實了企業綠色採購的理念。

4.1.5 供應商關鍵績效⁴

截止本匯報期末，和合谷及新辣道的供應商總數目為148，按地區劃分的供應商數據如下：

和合谷供應商數據表¹

1. 本年度，和合谷供應商均來自中國大陸地區。

⁴ 供應商包括為百福主營餐飲業務提供相關服務的供應商。



Xinladao Supplier Data Sheet¹

新辣道供應商數據表¹

Regions where suppliers operate	供應商營運所在地區	2022 2022年
Total suppliers in Mainland China	中國大陸地區供應商總數量	62
Suppliers in East China	華東地區供應商數量	8
Suppliers in South China	華南地區供應商數量	0
Suppliers in Central China	華中地區供應商數量	1
Suppliers in North China	華北地區供應商數量	46
Suppliers in Northwest China	西北地區供應商數量	1
Suppliers in Southwest China	西南地區供應商數量	6
Suppliers in Northeast China	東北地區供應商數量	0

1. This year, all of Xinladao's suppliers were from mainland China.

1. 本年度，新辣道供應商均來自中國大陸地區。

4.2 Information and Privacy Security

We strictly abide by relevant laws and regulations including the *Civil Code of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, and the *Cybersecurity Law of the People's Republic of China*. We constantly optimise the way in which private information is obtained and stored, and enhance the protection of information and data through multiple channels, ranging from the internal information management system to external third-party management systems, to protect the rights and interests of our customers.

4.2 信息與隱私安全

本公司嚴格遵守《中華人民共和國民法典》、《中華人民共和國個人信息保護法》、《中華人民共和國消費者權益保護法》、《中華人民共和國網絡安全法》等法律法規，不斷優化隱私資料的獲取和存儲方式，從公司內部信息管理體系到外部第三方管理系統，多渠道加強信息數據的保護，保障客戶權益。



HHG's IT department applies a way of "multi-layer encryption + hierarchical access control" to safeguard information security. In terms of membership information management, HHG adopts its permission control approach to set up employees' access rights to member information according to their posts, and stipulates data confidentiality clauses and corresponding default clauses in the contract to restrain the rights of third-party companies developing the membership information management system. During the year, HHG further expanded the scope of data and information management and strengthened the protection of consumer information in on-line orders by setting up an encryption system for consumer information in the takeaway sector and only authorising such information to administrative staff. HHG staff at restaurants are required to provide internal contacts to consumers with such request, so that consumers can reach to the restaurant on their own initiative unilaterally, reducing the risk of their contact information leakage. HHG also updated the ordering mechanism in the app for members this year, so that individual users do not need to authorise the use of personal information such as WeChat nicknames and phone numbers while placing orders, further safeguarding their privacy.

Xinladao safeguards customers' rights and interests and privacy from multiple angles, including management of channels, rules and data. It has adopted customer relation management (CRM) system and engaged experienced third-party companies to help manage the data. Prior to the cooperation, Xinladao requires third-party companies to sign confidentiality clauses to ensure storage and access security of member data. The primary data of its customers is encrypted and stored on the third-party cloud platform. It has also established the access management and remote disaster recovery mechanism to back up the data to the local server every day.

In 2022, the holding brands of the Company had no significant incidents related to exposure of customer privacy.

和合谷IT部門採取「多層加密+分級權限管控」的方式保護信息安全。在會員信息管理方面，和合谷持續採取權限控制方式，根據崗位需要設置員工對會員信息的查閱權限，並在合同中規定數據保密性條款及對應的違約處理條款，以約束開發會員信息管理系統的第三方公司。本年度，和合谷進一步擴大數據信息的管理範圍，加強了對網絡訂單中消費者信息的保護力度，針對外賣業務中的消費者信息，設置加密系統，僅對管理人員授權消費者的信息。在門店端，和合谷要求員工為有訴求的消費者提供公司內部的聯繫方式，由消費者主動、單向與門店進行聯繫，降低了顧客個人聯繫方式泄露的風險。此外，本年度和合谷亦對小程序會員點餐機制進行了更新優化，個人用戶無需授權微信昵稱、手機號等個人信息，即可下單菜品，進一步保障了消費者的隱私安全。

新辣道從渠道、規則及數據管理等多角度出發保障客戶的權益和隱私，採用了客戶關係管理(CRM)系統，並聘用了經驗豐富的第三方公司協助管理數據。合作前，新辣道要求第三方公司簽訂保密條款，確保會員數據的安全存儲與訪問。新辣道客戶原始數據均由第三方雲平台進行加密儲存，並通過公司建立的權限管理和異地災難備份機制，每日將數據進行本地安全備份。

2022年，本公司控股品牌未發生洩露客戶隱私相關的重大事件。



4.3 Anti-corruption

Best Food strictly abides by laws and regulations, such as the *Criminal Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and the *Interim Provisions on Banning Commercial Bribery*, and continues to refine the internal anti-corruption management to ensure the healthy development of the Company. In 2022, Best Food continues to provide the integrity and anti-corruption training for all employees, and makes relevant reports to all directors at the board meeting. It also produces the integrity construction training courseware and engages all directors and employees in learning. In 2022, no litigation regarding corruption was filed against the Company.

The Internal Control Department of Best Food is responsible for internal anti-corruption and monitoring, which prevents the risk of corruption in all aspects of operation and management, and handles corruption reports. We have issued the *Administrative Measures for Complaints and Reports* (the "Measures"), which stipulates the scope of reporting, reporting methods and channels, and handling procedures after receiving reports, and require each business entities to post the Measures in the public office areas. Our holding companies have formulated the *Anti-Commercial Bribery Clause* as an additional agreement to the commercial contract, requiring all suppliers to sign at the access approval stage, so as to regulate their behaviours.

HHG has no tolerance for corruption, bribery or embezzlement of public funds. The *Employee Handbook* conveys the ideas of anti-corruption and anti-fraud, and has explicitly stipulated the inspection and punishment for corruption and bribery. For employees who commit serious negligence of duty, illegal acts for personal gains and fraud, HHG will pursue criminal responsibility and economic compensation according to relevant laws. HHG has set up public mailboxes, party building bulletin boards, and corruption complaint boxes for employees to report corruption, bribery, abuse of power, extortion and fraud, and launched the *Detailed Implementation Rules for the Corruption Complaint Box* to protect the privacy of whistleblowers. HHG takes immediate action to deal with suppliers involved in violation of integrity. This year, HHG added the commercial bribery prohibition clause in the franchise contract to further maintain the order of fair competition and promote its healthy development.

4.3 反貪污

百福嚴格遵守《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》等法律法規，持續完善內部廉潔建設，保障公司健康發展。2022年，百福持續面向全體員工提供廉潔反腐倡廉培訓，並在董事會上就相關內容向全體董事進行了匯報。同時，公司製作了廉政建設培訓課件，供全體董事及員工進行學習。2022年度，本公司未發生進入訴訟程序的貪污案件。

百福控股內控部負責內部反貪污及監察工作，防範經營管理各環節的廉潔從業風險，處理貪污舉報事宜等工作。百福出台的《投訴舉報管理辦法》對舉報範圍、方式及途徑、收到舉報後的處理程序等作出明確規定，並要求將該辦法張貼在各業務辦公室的公共區域。百福旗下控股公司制定了《反商業賄賂條款》作為商業合同的附加協議，要求所有供貨商在准入審批階段簽署該協議，以規範供應商的行為。

和合谷對員工貪污受賄或挪用公款等行為「零容忍」，通過《員工手冊》向員工傳達反貪污反舞弊的思想，明確貪污賄賂行為的稽查和處罰方式，對於有嚴重失職，徇私舞弊、欺詐行為的員工，和合谷將依法追究刑事責任和經濟賠償。和合谷設置公眾郵箱、黨建宣傳欄、廉情意見箱等渠道，鼓勵員工積極舉報貪污受賄、濫用職權、勒索、欺詐等各項違規行為，並出台《廉情意見箱實施細則》對舉報人隱私進行保護。對於涉及有違反誠信經營的供應商，和合谷將及時採取行動制止並處理。本年度，和合谷在公司簽訂的特許經營合同中，增加了商業賄賂禁止條款，進一步維護公平競爭秩序，促進企業健康發展。



Xinladao sets up various supervision and reporting channels such as working group, e-mail and phone, so that employees can timely report issues and the relevant mechanism for whistleblower protection is specified in the employee handbook to provide employees with comfortable reporting channels. Xinladao ensures that all reporting channels are fully accessible, and the issues reported can be investigated in time. As for significant problems such as illegal operation and potential fraud, the internal control department will carry out timely follow-up. Once the facts are verified and confirmed, the problems will be dealt with seriously. Xinladao regularly inquire and spot check the management situation of the related department about supplier price selection to ensure the rational and compliance of the price of different materials purchased by enterprises. This year, Xinladao drafts a *Supplier Integrity Commitment* and required suppliers which have potential risks in the past must sign the commitment before cooperation.

4.4 Intellectual Property Protection

We strictly abide by relevant laws and regulations including the *Civil Code of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*, resolutely safeguarding our own rights and interests in accordance with the law. We protect our intellectual property rights and maintain the honourable image of our brand by promptly applying for patents and spontaneously monitoring the risk of trademark infringement in the market. At the same time, we respect the intellectual property rights of others and obviate infringement on intellectual property rights through a strict review process of promotional materials. As at the end of the reporting period, one IP image copyright was registered by Xinladao this year.

新辣道設置了多種監督舉報渠道，包括平台工作群、監督電話、監察郵件等，並於《員工手冊》明確了舉報人保護的相關機制，為員工提供順暢的檢舉途徑。如收到相關舉報，新辣道將第一時間受理和問詢員工反映的問題，若涉及門店違規經營、潛在舞弊欺詐等重大問題，相關負責部門將嚴格按照程序稽查，一經核實，則嚴肅處理。新辣道定期詢問、抽查相關部門對於供應商價格選擇的管理情況，確保企業購置各類物資價格的合理性與合規性。本年度，新辣道擬定了《供應商廉潔承諾書》，並要求以往存在潛在風險的供應商在繼續合作之前必須簽署該承諾書。

4.4 知識產權保護

我們嚴格遵守《中華人民共和國民法典》、《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國商標法》等相關法律法規，堅決依法維護自身權益。本公司通過及時申請專利，自發監測市場商標侵權風險，保護自身知識財產權和維護品牌榮譽形象。同時，我們尊重他人知識產權，通過嚴格的宣傳品審核流程，避免侵犯他人知識產權。於本報告期末，本年度新辣道新註冊了1項IP形象著作權。



4.5 Compliance Advertising

The Company strictly complies with the relevant laws and provisions in the *Advertising Law of the People's Republic of China* and truly and objectively reflect the advertising content. Before the promotion content released by brands under Best Food, such content and the related materials are strictly reviewed by multiple departments according to relevant laws and regulations to ensure the rigour and authenticity of the information.

HHG and its partners have signed the advertising endorsement agreement, and negotiated and confirmed that within the validity period of the agreement, the image, voice and name of the spokesperson can be applied for omnichannel promotion of HHG's products or brands. At the same time, the Company ensures that the content of advertisements is consistent with the requirements of laws and regulations, and does not carry any political complexion or religious tendency. Xinladao has established the *Advertising Law Content Specifications* to standardise the internal management process of advertising and publicity, which clearly requires brands to carry out publicity based on the actual product, and avoid unreasonable content misleading consumers. Xinladao maintains a rigorous review of the promotional content and conducts self-examination of promotional brochures introducing products and dining environment, especially the authenticity of publicity information on products, including product-related regions and relevant numerical information. In 2022, the Company had no significant violation against the laws and regulations related to advertising.

4.5 廣告宣傳合規

本公司嚴格遵守《中華人民共和國廣告法》等相關法律法規，真實客觀反應宣傳內容。百福旗下品牌的宣傳內容在發佈之前，集團聯合多部門對宣傳材料及相關素材開展審核工作，嚴格按照相關法律法規對內容進行審核，確保信息的嚴謹性和真實性。

和合谷與合作方簽署廣告代言協議，並協商確認在有合作效期內，代言人的形象、聲音、姓名等可應用於公司全渠道範圍內的產品或品牌宣傳。同時，公司確保廣告宣傳內容符合法律法規的要求，不帶有任何政治色彩、宗教傾向。新辣道已制定針對廣告宣傳的內部管理流程，出台了《廣告法內容規範說明》，明確要求品牌從產品實際出發開展宣傳，避免不合理內容誤導消費者。新辣道持續對公司的宣傳內容進行嚴格的審查工作，對涉及產品及用餐環境等內容的宣傳圖冊進行自查，重點關注產品宣傳信息的真實性，包括產品涉及的地域以及相關的數字信息等內容。2022年度內，本公司未發生任何重大違反廣告宣傳相關法律法規的事件。



5. Social Responsibility for Public Benefit

5. 社會公益責任



Best Food places emphasis on community involvement and is committed to building a harmonious and mutually beneficial relationship with the community. Its holding and shareholding companies actively undertake social responsibilities for public benefit and give full play to their strength. They communicate with employees, customers, and local governments of places where they operate to understand the short-term and long-term needs of the region. In addition, they serve and repay the society by participating in activities related to sports, army support and care for underprivileged children.

百福控股重視社區參與，致力與社區互惠互利，構建和諧共榮的關係。公司旗下控股與參股企業積極承擔社會公益責任，充分發揮企業力量，通過與運營所在地的員工、顧客、地方政府等的溝通，了解該地短期與長期需求，通過參與所在地區的體育、愛軍擁軍、關愛貧困兒童等活動，服務社會，回報社會。

Organising Sports Matches to Carry Forward Sportsmanship 重視體育運動，發揚體育精神

HHG pursues the spirit of “strive forward and never stop”, and believes that, by doing physical exercise, people will not only become stronger but also get inspired to input positive energy into society. It organises sporting events to enrich the sporting and cultural experience of the public. In June 2022, HHG and its partners jointly arranged an amateur football tournament, which diversified the sporting culture of the general public and promoted a healthy lifestyle.

和合谷一直秉承著「頑強拼搏、永不止步」的體育精神，相信體育運動可以在強健體魄的同時鼓舞人心，為社會增添正能量。公司積極組織體育賽事，豐富大眾體育文化生活。2022年6月，和合谷同合作夥伴聯合舉辦了一場業餘足球賽，豐富大眾體育文化，推廣健康生活。



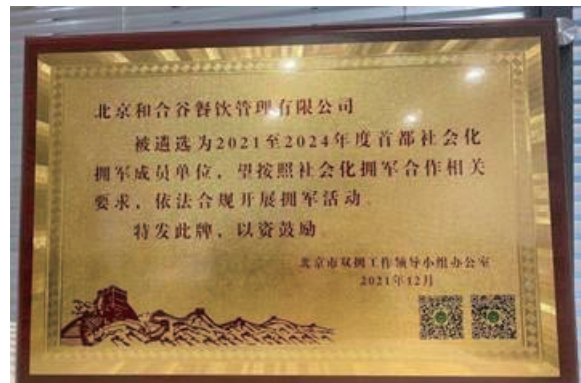


Delivering Our Care and Love to Army and Their Families

關注軍人軍屬，傳遞企業溫度

HHG advocates the fine tradition of supporting the army and giving preferential treatment to their families, and always provides support for serving soldiers, their families and veterans. It takes practical measures to support the army and give preferential treatment to their families, and provide jobs for veterans. It gives priority to military personnel in serving meals at the restaurant and offering delivery services, and arranges positions and related training for veterans, showing love and care to military personnel. In 2022, HHG was praised as a member of the Socialised Army Support Unit at the Capital.

和合谷積極弘揚擁軍優屬的優良傳統，始終堅持為現役軍人、軍人軍屬、退役軍人奉獻愛心。公司大力推進實事擁軍、雙擁擁撫、退役安置等各項工作，門店優先為軍人提供用餐及送餐服務，並為退役軍人提供就業崗位及培訓活動，切實讓軍人感受到溫暖和關懷。2022年，和合谷遴選為首都社會化擁軍成員單位。



Helping Underprivileged Children Grow Up with a Healthy Childhood

心繫貧困兒童，助力健康成長

HHG has always cared for children in poverty and is devoted to guarding their healthy and happy growth. HHG employees actively participates in the public welfare activities carried out by Beijing Chunmiao Charity Foundation. In 2022, HHG was awarded the "Caring Enterprise" certificate of merit by Beijing Chunmiao Charity Foundation.

和合谷一直關心關注貧困兒童，致力於守護貧困兒童健康快樂成長。和合谷員工積極參與由北京春苗慈善基金會開展的公益項目，傳遞愛心。2022年，和合谷獲得由北京春苗慈善基金會頒發的「愛心企業」榮譽獎狀。





Appendix I Environmental, Social and Governance Reporting Guide Content Index

附錄一《環境、社會及管治報告指引》內容索引

Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Governance Structure 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <p>(i) a disclosure of the board’s oversight of ESG issues; (1) 披露董事會對環境、社會及管治事宜的監管；</p> <p>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (2) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及</p> <p>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. (3) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</p>	Board Statement 董事會聲明	212



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	About the Report 關於本報告	211
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	About the Report 關於本報告	211



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
A. Environmental			
A. 環境			
Aspect A1: Emissions			
層面A1：排放物			
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無 害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Adhering to Green Development 堅持綠色發展	229–240
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Adhering to Green Development – Key Environmental Performance 堅持綠色發展 – 關鍵環境績效	238–240
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及(以噸 計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Adhering to Green Development – Key Environmental Performance 堅持綠色發展 – 關鍵環境績效	238–240
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以 每產量單位、每項設施計算)。	Adhering to Green Development – Key Environmental Performance 堅持綠色發展 – 關鍵環境績效	238–240



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Adhering to Green Development — Key Environmental Performance 堅持綠色發展 — 關鍵環境績效	238–240
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Adhering to Green Development 堅持綠色發展	230–231
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Adhering to Green Development — Practising Green Operations 堅持綠色發展 — 踐行綠色運營	230–231
Aspect A2: Use of Resources			
層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Adhering to Green Development — Optimising Resource Utilisation 堅持綠色發展 — 優化資源利用	229–240
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Adhering to Green Development — Key Environmental Performance 堅持綠色發展 — 關鍵環境績效	238–240



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Adhering to Green Development — Key Environmental Performance 堅持綠色發展 — 關鍵環境績效	238–240
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Adhering to Green Development 堅持綠色發展	230–231
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Adhering to Green Development 堅持綠色發展	230–231
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Adhering to Green Development — Key Environmental Performance 堅持綠色發展 — 關鍵環境績效	238–240



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Aspect A3: The Environment and Natural Resources			
層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Adhering to Green Development 堅持綠色發展	229-240
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Adhering to Green Development – Optimising Resource Utilisation 堅持綠色發展 – 優化資源利用	229-240
Aspect A4: Climate Change			
層面A4：氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Adhering to Green Development – Climate Change Tackling 堅持綠色發展 – 應對氣候變化	235-238
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Adhering to Green Development – Climate Change Tackling 堅持綠色發展 – 應對氣候變化	235-238



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
B. Social			
B. 社會			
Employment and Labour Practices			
僱傭及勞工常規			
Aspect B1: Employment			
層面 B1：僱傭			
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (1) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (2) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Development — Employment and Employee Rights 助力員工成長 — 員工僱傭與權益	241–243
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employee Development — Key Social Performance 助力員工成長 — 關鍵社會績效	244–249
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee Development — Key Social Performance 助力員工成長 — 關鍵社會績效	244–249



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Aspect B2: Health and Safety			
層面 B2：健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (1) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (2) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Development — Occupation Health and Safety 助力員工成長 — 職業健康與安全	249–252
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Employee Development — Implementing Production Safety 助力員工成長 — 落實生產安全	252
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Development — Implementing Production Safety 助力員工成長 — 落實生產安全	252
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Development — Implementing Production Safety 助力員工成長 — 落實生產安全	249–252



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Aspect B3: Development and Training			
層面 B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Development — Employee Development and Growth 助力員工成長 — 員工發展與成長	252–257
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Employee Development — Employee Development and Growth 助力員工成長 — 員工發展與成長	255–257
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee Development — Employee Development and Growth 助力員工成長 — 員工發展與成長	255–257



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Development — Employment and Employee Rights 助力員工成長 — 員工僱傭與權益	241–242
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Development — Employment and Employee Rights 助力員工成長 — 員工僱傭與權益	241–242
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Development — Employment and Employee Rights 助力員工成長 — 員工僱傭與權益	241–242



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Operating Practices 運營慣例			
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Corporate Responsible Operations – Supply Chain Management 企業責任經營 – 供應鏈管理	258–263
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	Corporate Responsible Operations – Supplier Key Performance 企業責任經營 – 供應商關鍵績效	262–263
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。	Corporate Responsible Operations – Supply Chain Management 企業責任經營 – 供應鏈管理	258–261
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Corporate Responsible Operations – Supply Chain Management 企業責任經營 – 供應鏈管理	258–261



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Corporate Responsible Operations – Supply Chain Management 企業責任經營 – 供應鏈管理	262
Aspect B6: Product Responsibility			
層面B6：產品責任			
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Optimal and High- quality Food – Trusted Choice; Corporate Responsible Operations 優享品質美食 – 安心之選；企業責 任經營	218–221; 263–267
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Optimal and High- quality Food – Trusted Choice 優享品質美食 – 安心之選	218–221
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Optimal and High- quality Food – Service Experience Optimisation 優享品質美食 – 優化服務體驗	222–226



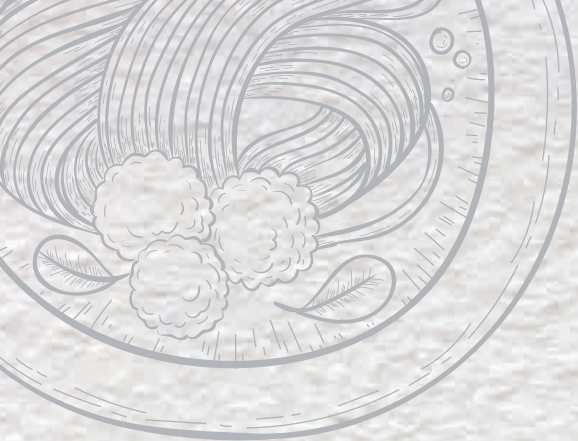
Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Corporate Responsible Operations — Intellectual Property Protection 企業責任經營 — 知識產權保護	266
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Optimal and High- quality Food — Selected High-quality Food Ingredients 優享品質美食 — 精選品質食材	220–221
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Corporate Responsible Operations- Information and Privacy Security 企業責任經營 — 信息與隱私安全	263–264



Issue 議題	Issue Description 議題描述	Corresponding report chapter 對應報告章節	Page 頁數
Aspect B7: Anticorruption			
層面B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Corporate Responsible Operations-Anti- corruption 企業責任經營－ 反貪污	265–266
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Corporate Responsible Operations-Anti- corruption 企業責任經營－ 反貪污	265–266
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Corporate Responsible Operations-Anti- corruption 企業責任經營－ 反貪污	265–266
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Corporate Responsible Operations-Anti- corruption 企業責任經營－ 反貪污	265–266



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Community 社區			
Aspect B8: Community Investment 層面 B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social Responsibility for Public Benefit 社會公益責任	268-269
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social Responsibility for Public Benefit 社會公益責任	268-269
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Social Responsibility for Public Benefit 社會公益責任	268-269



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