

# 百福控股

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



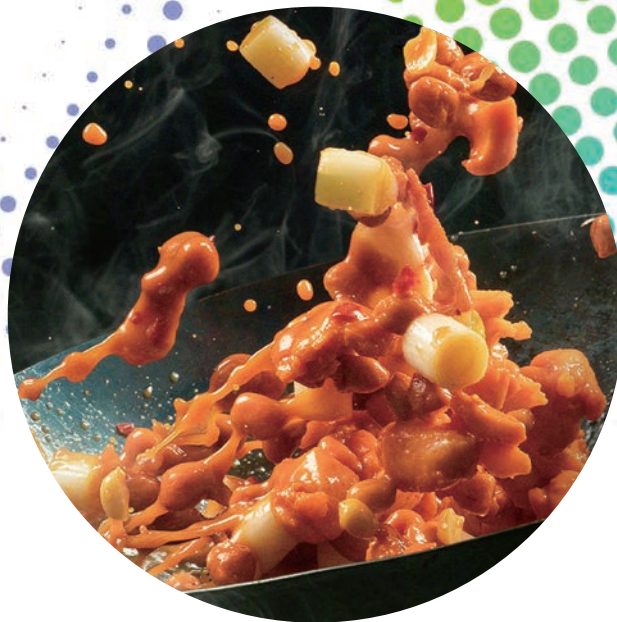
## ANNUAL REPORT 2023年報





# CONTENTS

## 目錄





<b>02</b>	Corporate Information 公司資料
<b>04</b>	Chairman's Statement 主席報告
<b>06</b>	Management Discussion and Analysis 管理層討論與分析
<b>20</b>	Corporate Governance Report 企業管治報告
<b>40</b>	Profile of Directors and Senior Management 董事及高級管理層簡介
<b>44</b>	Directors' Report 董事會報告
<b>61</b>	Independent Auditor's Report 獨立核數師報告
<b>72</b>	Consolidated Statement of Comprehensive Income 綜合全面收益表
<b>74</b>	Consolidated Balance Sheet 綜合資產負債表
<b>76</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>78</b>	Consolidated Statement of Cash Flows 綜合現金流量表
<b>80</b>	Notes to the Consolidated Financial Statements 綜合財務報表附註
<b>204</b>	Financial Summary 財務概要
<b>205</b>	Environmental, Social and Governance Report 環境、社會及管治(ESG)報告



## 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

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

## 董事會

### 執行董事

趙令歡先生(*主席*)  
王小龍先生  
景慎先生

### 獨立非執行董事

邢家維先生  
梁貴基先生  
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

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

**Principal Office**

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

**Principal Bankers****Hong Kong:**

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

**Mainland China:**

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

**Auditors**

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

**Principal Share Registrar and Transfer Office**

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

**Hong Kong Branch Share Registrar and Transfer Office**

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**Stock Code**

1488

**Website**

<http://www.bestfoodholding.com>

**總辦事處**

香港中環  
金融街8號  
國際金融中心二期  
70樓11室

**主要往來銀行****香港：**

花旗銀行有限公司  
招商銀行股份有限公司

**中國內地：**

中國工商銀行  
招商銀行股份有限公司

**核數師**

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**股份代號**

1488

**網址**

<http://www.bestfoodholding.com>

## CHAIRMAN'S STATEMENT

### 主席報告

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Best Food Holding Company Limited (the "Company" or "Best Food"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group" or "Best Food Group") for the year ended 31 December 2023.

### Business Review

At the beginning of 2023, the catering industry witnessed a recovery in consumption, which also attracted numerous cross-industry operators. Throughout the year, the competition in the catering industry became more intense as compared to prior years. Only enterprises with profound understanding on the development pattern of the industry and the organizational strengths to maintain pragmatic operation can deliver solid returns.

The Group has been seeing progressive results from consistently adhering to the business development model of investment and operational empowerment. We continued to boost operational empowerment capabilities, particularly by driving the key business strategies such as franchise operation and digital user operation, which yielded positive results for various brands of the Group.

One of the strategic directions of the Group's operation is to develop the franchise business. As China has a vast territory with different catering needs across different regions, the franchise business can adapt to the local market and promote the well-established brands to different regions.

Another strategic direction of the Group's operation is to promote digital operation. The Group previously focused on developing its digital systems, including the smart cashier, order-via-mobile-app and membership management system, and will fully utilize the established systems to carry out in-depth user operations.

### Prospects and Future Planning

The Group, as always, remains confident in the long-term potential and development opportunities of the catering market in China and will adhere to its business development model of investment and operational empowerment, while staying committed to its operation strategies regarding the development of franchise business and digital operations. The Group will endeavour to become a leading and influential multi-brand "new" catering and food platform enterprise with digital operation as the core in China and the world.

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」)截至二零二三年十二月三十一日止年度的年度報告。

### 業務回顧

2023年開年，餐飲行業迎來了消費復蘇，也吸引了眾多跨行業經營者，全年看餐飲行業競爭比以前年度更加激烈。唯有深刻認識行業發展規律和具備腳踏實地組織力的企業才能獲得回報。

本集團一貫堅持的投資加運營賦能的發展業務模式正逐步產生成效，我們運營賦能的能力在不斷提升，特別在特許經營和數字化用戶運營等關鍵業務策略推動方面對集團多個品牌已產生良好效果。

本集團的經營策略方向之一是特許加盟業務。中國幅員遼闊，地區餐飲需求差異大，特許加盟業務能因地制宜，將已經發展成熟的品牌推廣到各地。

本集團的經營策略方向之二是數字化運營。之前著力發展本集團輕量化收銀、小程序點餐及會員管理系統等數字化系統，後續將充分發揮自身系統的便利性開展用戶深度運營工作。

### 展望及未來規劃

本集團一如既往地對中國餐飲市場長期潛力和發展機遇充滿信心，將堅持投資加運營賦能的發展業務模式，堅決貫徹特許經營道路和數字化運營的經營策略。本集團將為成為中國領先且世界有影響力的數字化運營為核心的多品牌「新」餐飲及食品平台企業而努力。

## 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, 26 March 2024

## 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，2024年3月26日

### Performance Review

Best Food Holding Company Limited (the “Company” or “Best Food”) and its subsidiaries (collectively the “Group”) are engaged in the operation of, and investment in, more than 10 food and beverage brands, including “Xinladao” fish hot pot, “HHG” Chinese fast food, “Yujian Xiaomian” Sichuan and Chongqing style fast food, “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.

For the year 2023, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group and its associates, amounted to RMB3,750 million, representing an increase of 40.4% over the corresponding period of 2022. As at 31 December 2023, the number of stores under all the brands of the Group and its associates was 1,060, with a net increase in newly opened direct-sale stores and franchised stores of more than 180 stores as compared with that as at 31 December 2022. For the year 2023, the revenue of the Group amounted to RMB611 million, representing an increase of 13.6% over the corresponding period 2022.

In early 2023, with the lifting of COVID-19 pandemic control measures, the food and beverage consumption recovered, which have attracted a large number of entrepreneurs to enter the food and beverage industry, resulting in fierce competition. Consumption subsided from the second quarter onwards, and the performance of the Group’s various brands differed.

“HHG” focused on the development of food products with high cost-performance value, and expand its selection of dishes to cater the diversified dining needs of customers. At the same time, HHG improved the development of its franchise system, implemented the policy of “Direct Sales and Franchise Integration”, reformed the incentive system to actively promote the franchise business, and opened nearly 30 new franchised stores.

In 2023, “Yujian Xiaomian” focused on improving efficiency and reducing costs, adhered to promoting digital development, optimized the ordering, store and membership systems, and enhanced customer experience and operational efficiency of stores. During 2023, the brand scale expanded rapidly, covering a variety of business districts with more than 250 stores.

### 業績回顧

百福控股有限公司(「本公司」或「百福」)及其附屬公司(統稱「本集團」)運營及投資「新辣道」魚火鍋、「和合谷」中式快餐、川渝風味快餐「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」小火鍋等十餘個食品與飲料行業品牌。

本集團2023年度系統銷售總額(包括本集團及聯營公司旗下所有品牌的直營和特許經營餐廳的銷售額)為人民幣3,750百萬元，對比2022年同期增長40.4%；本集團及聯營公司旗下所有品牌截至2023年12月31日門店數達到1,060家，相較於2022年12月31日淨新開直營門店和特許經營門店超180家。2023年度本集團收入為人民幣611百萬元，同比2022年上升13.6%。

冠狀病毒管控措施取消，2023年初餐飲消費回暖，吸引大量創業者進入餐飲行業，競爭激烈。從第二季度開始出現消費降級趨勢，各品牌表現分化。

「和合谷」著力於研發全時段和具性價比的產品，豐富菜品品類滿足顧客的多元化就餐需求。同時和合谷完善特許經營體系建設，實行「直營特許一體化」政策，改革激勵制度積極推動特許經營業務，新增特許門店近30家。

「遇見小麵」2023年注重提效降本，堅持推進數字化建設，優化點餐、門店和會員系統。提升顧客體驗和門店運營效率。2023年品牌規模快速增長，覆蓋多種類型商圈，門店已超250家。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

“King of Clay Pot” focused on improving product satisfaction, featuring stewing pots made of purple sand and precise temperature control technology to ensure the stable quality of claypot rice. In 2023, it successfully opened nearly 50 stores in regions such as Jiangsu, Zhejiang, Shanghai and Anhui, contributing considerable profits to the brand.

“Panda Hot Pot” grew steadily in 2023, doubling the number of its stores as compared to 2022, while focusing on boosting the profitability of stores. It explored the efficient and small-sized stores of less than 200 square meters to lay the foundation for large-scale expansion and replication in the future.

The performance of certain brands with higher menu prices was under pressure, and these brands have been implementing various measures to improve their business models, optimize their products and expand their channels in order to enhance their performance.

### Operational and Digital Empowerment

In 2023, the digital team of Best Food continued to optimise certain self-developed systems and applications, which have been put into operation for some of the brands. It focused on assisting the implementation of the Group’s key businesses, improving the efficiency of operational decision-making, and realizing the synergy among customers, traffic flows and cooperative resources of various brands at the Group level. This will enable the Group to maximize efficiency of its digital-driven platform as soon as possible.

### Investment Empowerment

In 2023, Best Food focused on the provision of various value-added services for the brands operated by its associates with a view to increasing the value of each of the brands. During 2023, some of the brands operated by the Group’s associates achieved good operating results and made positive contribution to the Group’s financial performance. Individual brands have initiated preparation for listing in the public market. Best Food has full confidence in the long-term value growth of the brands operated by its associates.

「煲仔皇」關注提升產品滿意度，以紫砂材質燉盅和精準控溫技術為特色，保證煲仔飯品質穩定。2023年其在江浙滬及安徽地區等成功開店近50家，為品牌貢獻可觀利潤。

「熊貓燙」2023年穩步發展，門店數量較2022年翻倍，同時更注重提升門店盈利水平。探索200平以下的高效小型化門店，為未來規模化擴張複制打下基礎。

部分客單價較高的品牌業績承壓，該類品牌正在施行改善業務模式、優化產品及拓展渠道等多項舉措，以提升業績表現。

### 數字化運營賦能

2023年，百福數字化團隊持續優化自主開發的若干系統程序，並在部分品牌已上線運行。將重點用於輔助關鍵業務落地實施，運營決策的效率提升，以及實現未來在集團層面多個品牌之間顧客、流量及合作資源的協同共享。促使百福集團盡早實現數字化驅動的平台效能。

### 投資賦能

於2023年，百福著力為聯營品牌提供多項增值服務，協助各品牌提升價值。本集團部分聯營品牌2023年取得了良好的經營成果，為本集團財務表現作出積極貢獻。個別品牌已啟動在公開市場上市的準備工作，百福對聯營品牌長期的價值增長保有充分的信心。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Management Discussion and Analysis

##### Revenue

Revenue of the Group increased by 13.6% from RMB537.5 million for the year ended 31 December 2022 to RMB610.6 million for the corresponding period of 2023, among which revenue from restaurant operations increased by 13.7% from RMB282.5 million for the year ended 31 December 2022 to RMB321.3 million for the corresponding period of 2023, and revenue from delivery business increased by 2.6% from RMB207.9 million for the year ended 31 December 2022 to RMB213.4 million for the corresponding period of 2023, which was mainly attributable to the increase in number of customers and the improved operating performance of restaurants as a result of the lifting of the COVID-19 control measures.

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

Raw material used and changes in inventories of finished goods increased by 11.8% from RMB208.1 million for the year ended 31 December 2022 to RMB232.7 million for the corresponding period of 2023, which was mainly attributable to the normalisation of restaurant operations after the COVID-19 pandemic. Raw material used and changes in inventories of finished goods as a percentage of revenue were 38.7% for the year ended 31 December 2022 and 38.1% for the corresponding period of 2023, respectively, and such decrease was mainly attributable to the reduction of food waste as the restaurants were able to operate normally.

##### Online platform service charges and delivery fees

Online platform service charges and delivery fees increased by 1.5% from RMB38.6 million for the year ended 31 December 2022 to RMB39.2 million for the corresponding period of 2023. Online platform service charges and delivery fees as a percentage of revenue from delivery business decreased from 18.6% for the year ended 31 December 2022 to 18.4% for the year ended 31 December 2023.

#### 管理層討論與分析

##### 收入

本集團收入從截至2022年12月31日止年度的人民幣537.5百萬元上升至2023年同期的人民幣610.6百萬元，上升13.6%。其中餐廳經營收入從截至2022年12月31日止年度的人民幣282.5百萬元上升至2023年同期的人民幣321.3百萬元，上升13.7%；外賣業務收入從截至2022年12月31日止年度的人民幣207.9百萬元上升至2023年同期的人民幣213.4百萬元，上升2.6%。收入的上升主要由於針對新型冠狀病毒疫情的管控措施取消，餐廳客流量增加，經營好轉。

##### 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2022年12月31日止年度的人民幣208.1百萬元上升至2023年同期的人民幣232.7百萬元，上升了11.8%，主要由於新型冠狀病毒疫情過後餐廳運營的正常化。就製成品之所用原材料及存貨變動所佔收入百分比，截至2022年12月31日止年度為38.7%，2023年同期為38.1%，該等減少主要由於2023年門店能夠正常經營，食材損耗減少。

##### 在線平台服務費及配送費

線上平台服務費及配送費從截至2022年12月31日止年度的人民幣38.6百萬元上升到2023年同期的人民幣39.2百萬元，上升了1.5%。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2022年12月31日止年度的18.6%下降至截至2023年12月31日止年度的18.4%。

### Employee benefit expense

Employee benefit expense increased by 0.9% from RMB173.0 million for the year ended 31 December 2022 to RMB174.6 million for the corresponding period of 2023, and employee benefit expense as a percentage of revenue decreased from 32.2% for the year ended 31 December 2022 to 28.6% for the corresponding period of 2023, which was mainly attributable to the increase in revenue during the reporting period.

### Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 16.7% from RMB84.7 million for the year ended 31 December 2022 to RMB70.6 million for the corresponding period of 2023; depreciation of right-of-use assets as a percentage of revenue decreased from 15.8% for the year ended 31 December 2022 to 11.6% for the corresponding period of 2023, which was mainly attributable to the increase in revenue during the reporting period, as well as the closure of certain underperforming restaurants with lower revenue during the second half of 2022 and 2023.

### Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 18.0% from RMB27.6 million for the year ended 31 December 2022 to RMB22.6 million for the corresponding period of 2023. Depreciation and amortisation of other assets as a percentage of revenue decreased from 5.1% for the year ended 31 December 2022 to 3.7% for the corresponding period of 2023, which was mainly due to the increase in revenue during the reporting period, as well as the closure of certain underperforming restaurants and disposal of underlying assets with lower revenue contribution during the second half of 2022 and 2023.

### Property rentals and other related expenses

Property rentals and other related expenses decreased from RMB18.8 million for the year ended 31 December 2022 to RMB18.3 million for the corresponding period of 2023, property rentals and other related expenses as a percentage of revenue decreased from 3.5% for the year ended 31 December 2022 to 3.0% for the corresponding period of 2023, which was mainly attributable to the increase in revenue during the reporting period.

### 僱員福利開支

僱員福利開支從截至2022年12月31日止年度的人民幣173.0百萬元增長到2023年同期的人民幣174.6百萬元，上升了0.9%，就所佔收入百分比，僱員福利開支從截至2022年12月31日止年度的32.2%下降至2023年同期的28.6%，主要由於報告期內收入的增長。

### 使用權資產折舊

使用權資產折舊從截至2022年12月31日止年度的人民幣84.7百萬元減少到2023年同期的人民幣70.6百萬元，下降了16.7%；就所佔收入百分比，使用權資產折舊從截至2022年12月31日止年度的15.8%下降至2023年同期的11.6%，主要由於報告期內收入的增長，以及2022年下半年至2023年關閉了部分業績未達預期的餐廳。

### 其他資產折舊及攤銷

其他資產折舊及攤銷從截至2022年12月31日止年度的人民幣27.6百萬元減少到2023年同期的人民幣22.6百萬元，下降了18.0%。就所佔收入百分比，其他資產折舊及攤銷從截至2022年12月31日止年度的5.1%減少到2023年同期的3.7%，主要由於報告期內收入的增長，以及2022年下半年至2023年關閉了部分業績未達預期的餐廳並處置了收益貢獻較低的相關資產。

### 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2022年12月31日止年度的人民幣18.8百萬元減少到2023年同期的人民幣18.3百萬元，就所佔收入百分比，物業租金及其他相關開支從截至2022年12月31日止年度3.5%下降至2023年同期的3.0%，主要由於報告期內收入的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Other expenses

Other expenses increased by 7.1% from RMB55.1 million for the year ended 31 December 2022 to RMB59.0 million for the corresponding period of 2023, which was mainly attributable to the recovery of the operating activities, of which (i) the daily maintenance expenses increased by RMB1.5 million; and (ii) business development expenses increased by RMB1.6 million. In addition, there was an increase in impairment of property, plant and equipment of RMB2.3 million as a result of the provision for impairment made for the assets of certain underperforming restaurants during the reporting period. Other expenses as a percentage of revenue decreased from 10.3% for the year ended 31 December 2022 to 9.7% for the corresponding period of 2023, which was mainly attributable to the growth of revenue during the reporting period.

#### Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) decreased by 9.0% from RMB51.9 million for the year ended 31 December 2022 to RMB47.2 million for the corresponding period of 2023, which was mainly attributable to the decrease in interest on convertible bonds and the decrease in interest on lease liabilities as a result of the closure of some restaurants during the reporting period.

#### Income tax expense/credit

Income tax expense amounted to RMB4.5 million for the year ended 31 December 2023, as compared to income tax credit of RMB15.5 million for the corresponding period of 2022, which was mainly due to the increase in tax loss for which no deferred income tax assets were recognised, as management considers it not probable that future taxable profits will be available to utilise those tax losses of certain group entities.

#### 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 RMB151.7 million, as compared to loss attributable to equity holders of the Company of RMB156.2 million for the year ended 31 December 2022. Operating losses diminished as restaurant operation business resumed in 2023. At the same time, the Group recognised impairment loss on trademarks in the amount of approximately RMB95.3 million in 2023 (2022: nil). Please refer to the section headed “Trademarks” below and note 20 to the consolidated financial statements of the Company for further details about the impairment loss.

#### 其他開支

其他開支從截至2022年12月31日止年度的人民幣55.1百萬元上升到2023年同期的人民幣59.0百萬元，上升了7.1%，主要由於經營活動的恢復，(i) 日常維護費上升了人民幣1.5百萬元；及(ii) 業務開發開支上升了人民幣1.6百萬元。此外，報告期內就部份業績未達預期的餐廳的資產計提了減值，導致物業、廠房及設備減值上升了人民幣2.3百萬元。就所佔收入百分比，其他開支從截至2022年12月31日止年度的10.3%下降至2023年同期的9.7%，主要由於報告期內收入的增長。

#### 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2022年12月31日止年度的人民幣51.9百萬元下降至2023年同期的人民幣47.2百萬元，下降了9.0%，主要由於可換股債券利息的降低，以及報告期內部分門店關閉所導致的租賃負債利息下降。

#### 所得稅開支／抵免

截至2023年12月31日止年度的所得稅開支為人民幣4.5百萬元，2022年同期為所得稅抵免為人民幣15.5百萬元，主要是由於管理層認為部分集團內企業將不太可能產生足夠的未來應課稅收入以使用其稅項虧損，因此使得未確認遞延所得稅資產的稅項虧損增加所致。

#### 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151.7百萬元，截至2022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156.2百萬元。於2023年餐廳經營業務恢復，經營虧損縮窄。同時本集團於2023年對商標確認減值虧損約人民幣95.3百萬元(2022：無)。有關減值虧損的進一步詳情請參閱下文「商標」一節及本公司綜合財務報表附註20。

## 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 Hong Kong Financial Reporting Standards (the “HKFRS”). It is calculated as the loss for the year excluding interest on convertible bonds, loss on fair value change on derivative financial instrument, impairment of intangible assets and tax impact in respect of the impairment on 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	
		2023 2023年 RMB'000 千人民幣	2022 2022年 RMB'000 千人民幣
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(162,695)</b>	(166,708)
Interest on convertible bonds	可換股債券利息	<b>37,815</b>	39,971
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
Impairment of intangible assets	無形資產減值	<b>95,299</b>	—
Tax impact in respect of the impairment on intangible assets	無形資產減值之稅務影響	<b>(23,825)</b>	—
<b>Adjusted loss for the year</b>	<b>年內經調整虧損</b>	<b>(53,406)</b>	(102,983)

The Group uses such 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.

Such 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.

## 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(「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虧損、無形資產減值以及無形資產減值之稅務影響後的年內虧損計算。下表載列年內虧損與年內經調整虧損之對賬：

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

該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。該等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匯有所不同。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。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 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 depreciate over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 31 December 2023, the Group recognised right-of-use assets with an amount of RMB149.0 million (as of 31 December 2022: RMB188.4 million).

#### Investments in associates

Total investments in associates amounted to RMB229.8 million as at 31 December 2023, as compared to RMB249.1 million for the corresponding period of 2022, representing a decrease of 7.7%, which was mainly attributable to the dividend distribution received from an associate in 2023, as well as the recovery of part of the investments due to the capital reduction of an associate.

#### Trademarks

Net book amount of the Group’s trademarks decreased by 20.3% from RMB468.3 million as of 31 December 2022 to RMB373.0 million as of 31 December 2023, which was attributable to the recognized impairment loss of trademarks for the year ended 31 December 2023 of RMB95.3 million (2022: nil). Please see below and refer to note 20 to the consolidated financial statements of the Company for further details in relation to the trademarks and the related impairment tests.

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

#### 使用權資產

根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)，本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或可使用年期(按較短者為準)折舊。截至2023年12月31日，本集團確認使用權資產人民幣149.0百萬元(截至2022年12月31日：人民幣188.4百萬元)。

#### 聯營公司投資

截至2023年12月31日，對聯營公司投資總額為人民幣229.8百萬元，2022年同期為人民幣249.1百萬元，下降7.7%，主要由於2023年度從一間聯營公司取得股息分紅，以及由於一間聯營公司減資而收回部分投資。

#### 商標

本集團商標之賬面淨值從2022年12月31日的人民幣468.3百萬元下降到2023年12月31日的人民幣373.0百萬元，下降20.3%。因截至2023年12月31日止年度對商標確認減值虧損人民幣95.3百萬元(2022年：無)。有關商標和相關減值測試的更多詳情，請參閱下文及本公司綜合財務報表附註20。

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

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Since completion of the Acquisition, management of the Company has been conducting annual impairment review on the goodwill and trademarks with indefinite useful life attributable to the Xinladao Group in accordance with Hong Kong Accounting Standards (“HKAS”) 36 “Impairment of assets”, or more frequently if events or changes in circumstances indicate potential impairment. For the purpose of conducting the impairment assessment, the recoverable amount of the Xinladao Group is determined as the higher of value in use (“VIU”) and fair value less costs of disposal (“FVLCO”). VIU is calculated using the discounted cash flow method based on the business plan of the Xinladao Group as approved by the management, while FVLCO is primarily affected by the market condition of the chain-restaurant industry in which the Xinladao Group operates.

In the second half of 2023, the Xinladao Group accelerated the transformation of its business model to cope with changes in the consumer market and the macro-economy, and pushed forward the implementation of the strategy of integrating its direct-sales and franchising businesses. The Xinladao Group also restructured its owned store network by steadily operating profitable stores and closing those with unsatisfactory operating results, while investing in the expansion of its franchised store network. Going forward, the Xinladao Group will continue to focus on the operation of its profitable direct-sales stores and expand its network of franchised stores.

For the purpose of the impairment review conducted as at 31 December 2023, the management of the Company has taken into account the situation of comparable companies in the capital markets, as well as Xinladao’s results of operations for the year 2023 and future expectations, including (1) in respect of the calculation of the fair value less cost of disposal, the management noted that as at 31 December 2023, the market statistics for the enterprise value to sales ratios (“enterprise value to sales ratios”) of certain comparable companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) have decreased when compared to that as at 31 December 2022; and (2) for the purpose of VIU calculations, the management has updated the Xinladao Group’s business plan based on its business objectives in line with the operating scale in 2023, which mainly consists of the number of directly operated and franchised restaurants. Taking into account the impact restructuring of the business model and intensified market competition, the management decided to make a downward adjustment of the target number of restaurants of the Xinladao Group’s directly operated and franchised outlets during the forecast period, which resulted in a decrease in the projected revenue growth rate for the forecast period.

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

於2023年下半年，新辣道集團適應消費市場及宏觀經濟的變化，加快業務模式轉型，著力推動直營和特許經營業務一體化戰略落實。調整直營門店網絡，穩健運營盈利門店並關停運營效果不達預期的門店。同時投入資源拓展特許經營門店網絡。展望未來，新辣道集團將繼續專注於經營其錄得盈利的直營門店，並擴展其特許門店網絡。

就於2023年12月31日進行減值檢討，本公司管理層已考慮資本市場中可資比較公司情況及新辣道於2023年度經營業績及未來預期，包括(1)就公允價值減出售成本的計算而言，管理層注意到於2023年12月31日，於香港聯合交易所有限公司（「香港聯交所」）上市之若干可資比較公司的企業價值與銷售額比率（「企業價值與銷售額比率」）市場統計數據較2022年12月31日有所減少；及(2)就使用價值的計算而言，管理層已按2023年度經營規模更新新辣道集團根據其業務目標所制定的業務計劃，主要包含直營及特許經營餐廳的數量。考慮到業務模式轉型及市場競爭加劇影響，管理層決定於預測期間下調新辣道集團的直營及特許經營門店目標餐廳數量，因而導致預測期間的預測收入增長率下降。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

According to the management's assessment of impairment based on the higher of (1) the FVLCOD calculated in accordance with the market approach using key inputs as at 31 December 2023; and (2) the VIU calculated based on the Xinladao Group's updated business plan as at 31 December 2023, an impairment loss on trademark of RMB95.3 million was recorded for the year ended 31 December 2023.

### Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories decreased from RMB24.2 million as of 31 December 2022 to RMB23.4 million as of 31 December 2023. For the years ended 31 December 2022 and 2023, the turnover days of inventories, calculated based on 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, decreased from 52 days to 37 days, which was mainly due to the restoration of restaurant operations after the COVID-19 pandemic, and thereby accelerated the inventory turnover rate.

### Trade and other receivables

Trade and other receivables decreased by 11.4% from RMB90.3 million as of 31 December 2022 to RMB80.1 million as of 31 December 2023, among which, other receivables decreased by 9.4% from RMB77.0 million as of 31 December 2022 to RMB69.7 million as of 31 December 2023, which was mainly attributable to the provision for expected credit losses as a result of certain consideration receivable due from third party in relation to a disposal of approximately RMB16.5 million being overdue.

### Trade and other payables

Trade and other payables decreased from RMB168.0 million as of 31 December 2022 to RMB143.8 million as of 31 December 2023, among which, trade payables decreased from RMB53.9 million as of 31 December 2022 to RMB48.8 million as of 31 December 2023, and the turnover days of trade payables decreased from 99 days for the year ended 31 December 2022 to 81 days for the corresponding period of 2023, which was attributable to the timely settlement of certain purchases.

### Borrowings

As of 31 December 2023, the Group had short-term borrowings of RMB11.0 million (as of 31 December 2022: RMB14.8 million).

根據管理層按照(1)於2023年12月31日使用主要輸入數據按市場法計算的公允價值減出售成本及(2)於2023年12月31日以新辣道集團經更新業務計劃計算的使用價值中較高者所進行的減值評估，截至2023年12月31日止年度錄得商標減值虧損人民幣95.3百萬元。

### 存貨

存貨主要為餐廳經營所用的食材。存貨從2022年12月31日的人民幣24.2百萬元下降到2023年12月31日的人民幣23.4百萬元。截至2022年和2023年12月31日止年度的存貨周轉天數按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天計算，從52天下降至37天，主要由於新型冠狀病毒疫情之後餐廳恢復經營，加快了存貨周轉的速度。

### 應收貿易及其他款項

應收貿易及其他款項從2022年12月31日的人民幣90.3百萬元下降到2023年12月31日的人民幣80.1百萬元，下降11.4%。其中其他應收款項從2022年12月31日的人民幣77.0百萬元下降至2023年12月31日的人民幣69.7百萬元，下降9.4%，主要由於應收第三方的股權處置代價款逾期而計提預期信用損失撥備約人民幣16.5百萬元。

### 應付貿易及其他款項

應付貿易及其他款項從2022年12月31日的人民幣168.0百萬元下降到2023年12月31日的人民幣143.8百萬元，其中應付貿易款項從2022年12月31日的人民幣53.9百萬元下降到2023年12月31日的人民幣48.8百萬元，應付貿易款項周轉天數從截至2022年12月31日止年度的99天下降到2023年同期的81天，主要由於及時結算了若干採購款項。

### 借款

截至2023年12月31日，本集團的短期借款為人民幣11.0百萬元（截至2022年12月31日：人民幣14.8百萬元）。

## Convertible bonds

As of 31 December 2023, convertible bonds and related interests totalled RMB594.4 million, representing an increase of RMB46.0 million as compared to RMB548.4 million as of 31 December 2022. The increase in convertible bonds as of 31 December 2023 was mainly attributable to the interest incurred and the effect of change in exchange rate during the reporting period.

## Lease liabilities

As of 31 December 2023, the total lease liabilities amounted to RMB154.7 million, representing a decrease of 29.1% as compared to RMB218.2 million as of 31 December 2022. 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 2023.

## Future Prospects

In 2024, it is expected that competition in the food and beverage industry will remain intense, and franchise business will continue to grow in scale. The potential for growth in the industry will stay unchanged in the long run. In particular, companies and brands that are leading in scale and digital operation capabilities will have more competitive edge. The Group will stay committed to the implementation of its strategic deployment, so as to continuously develop its core capabilities for value creation and bring rewards to its shareholders, including without limitation:

- (i) increasing the value of each brand (including without limitation, Xinladao and HHG) and enterprise in a bid to contributing profits to the Group;
- (ii) adhering to the strategy of developing franchise business for most of its brands; and
- (iii) enhancing its digital operation capabilities.

## Final Dividend

The Board has resolved not to declare final dividend for the year ended 31 December 2023 (2022: nil).

## 可換股債券

截至2023年12月31日，可換股債券及相關利息總額為人民幣594.4百萬元，較截至2022年12月31日的人民幣548.4百萬元上升人民幣46.0百萬元。截至2023年12月31日，可換股債券的增加主要由於報告期產生的利息及匯率變動影響。

## 租賃負債

截至2023年12月31日，租賃負債總額人民幣154.7百萬元，較截至2022年12月31日的人民幣218.2百萬元下降29.1%，租賃負債的減少主要由於截至2023年12月31日止年度內現有租賃的租金付款和關閉部分門店。

## 未來前景

2024年預期餐飲行業競爭仍將激烈，特許經營業務規模將增長。長期來看餐飲業增長潛力仍無動搖，規模化和數字化能力領先的公司和品牌更具競爭優勢。本集團堅定貫徹戰略部署，持續發展核心能力以實現價值創造，回饋股東，包括但不限於：

- (i) 提升各品牌(包括但不限於新辣道和和合谷)企業價值，為本集團貢獻利潤；
- (ii) 堅持將發展特許經營作為旗下多數品牌的戰略；及
- (iii) 提升數字化營運能力。

## 末期股息

董事會議決不宣派截至2023年12月31日止年度之末期股息(2022年：無)。



### Liquidity, Financial Resources and Capital Structure

The total equity of the Group as at 31 December 2023 was RMB46.8 million (31 December 2022: RMB210.6 million). As at 31 December 2023, the Group had current assets of RMB201.6 million (31 December 2022: RMB226.5 million) and current liabilities of RMB298.0 million (31 December 2022: RMB339.6 million). The current ratio was 0.68 as at 31 December 2023 as compared to 0.67 as at 31 December 2022.

The Group generally finances its operations and possible redemption requests with internally generated cash flow, bank borrowings and convertible bonds. As at 31 December 2023, the Group had outstanding borrowings of RMB11.0 million (31 December 2022: RMB14.8 million). As at 31 December 2023, the Group maintained cash and cash equivalents of RMB35.6 million (31 December 2022: RMB34.1 million). The Group's net cash-to-equity ratio (being cash and cash equivalents net of total borrowings over shareholders' equity) was 0.53 as at 31 December 2023 (31 December 2022: 0.09).

As at 31 December 2023, the Group had outstanding convertible bonds of RMB594.4 million (31 December 2022: RMB548.4 million). Please refer to Note 22 to the consolidated financial statements of the Company 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 2023. Based on the above, considering the Company's ability to generate net cash inflows from its future operating activities and the assets held by the Company, to the best knowledge of the Directors, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

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

### 流動資金、財務資源及資本結構

於2023年12月31日，本集團的權益總額為46.8百萬元人民幣(2022年12月31日：210.6百萬元人民幣)。於2023年12月31日，本集團的流動資產為201.6百萬元人民幣(2022年12月31日：226.5百萬元人民幣)，而流動負債則為298.0百萬元人民幣(2022年12月31日：339.6百萬元人民幣)。於2023年12月31日的流動比率為0.68，而於2022年12月31日則為0.67。

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為其業務營運及可能的贖回要求提供資金。於2023年12月31日，本集團未償還借款為11.0百萬元人民幣(2022年12月31日：14.8百萬元人民幣)。於2023年12月31日，本集團現金及現金等價物為35.6百萬元人民幣(2022年12月31日：34.1百萬元人民幣)。於2023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0.53(2022年12月31日：0.09)。

於2023年12月31日，本集團尚未行使的可換股債券為594.4百萬元人民幣(2022年12月31日：548.4百萬元人民幣)。進一步詳情請參閱本公司綜合財務報表附註22。

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2023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以及公司持有的資產，據董事所知，本公司預期將有能力應付其所發行的尚未行使的可換股債券項下的贖回義務。

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



## Capital Commitments

As at 31 December 2023, the Group had no capital expenditure contracted for but not provided in the consolidated financial statements in respect of property, plant and equipment (31 December 2022: 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 2023.

## 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 approval of this report.

## Charge on Assets

As at 31 December 2023, there was no charge over the assets of the Group. As at 31 December 2022, the Group's buildings with net book value of RMB22.2 million were pledged as securities for the Group's borrowings.

## Contingent Liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: nil).

## 資本承擔

於2023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(2022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2023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

於本報告之批准日期，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2023年12月31日，本集團概無任何資產抵押。於2022年12月31日本集團賬面淨值為人民幣22.2百萬元的樓宇抵押作為本集團借款的抵押品。

## 或然負債

於2023年12月31日，本集團概無任何重大或然負債(2022年12月31日：無)。

### Gearing Ratio

As at 31 December 2023, the Group's gearing ratio was 92% (31 December 2022: 72%). 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.

### Foreign Exchange Exposure

The Group's businesses are principally conducted in HK dollars and RMB, which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars and RMB. Foreign exchange risk arises from recognised assets and liabilities and net investments in overseas business operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2023 (2022: nil).

### Principal Risks and Uncertainties

#### Risks related to quality control and food safety

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

The Company has always adhered to food safety and quality assurance, by establishing and improved food safety risk assessment and control mechanisms covering different aspects of our operations, including procurement, food processing, storage, logistics and restaurant operations. We also continuously provide training programs to our restaurant staff to ensure that they have clear understanding on operating procedures and quality standards.

### 資產負債比率

於2023年12月31日，本集團的資產負債比率為92%（2022年12月31日：72%）。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。

### 外匯風險

本集團的業務主要以港元及人民幣進行，而以港元及人民幣以外的貨幣計值的交易須承受外匯風險。外匯風險來自已確認資產及負債以及海外業務的投資淨額。截至2023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（2022年：無）。

### 主要風險及不確定性

#### 與品質控制及食品安全相關風險

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

本公司始終堅守食品安全和質量保證，建立完善食品安全風險評估及管控機制，涵蓋我們營運的不同範疇，包括採購，食品加工，儲藏，物流及餐廳營運。我們亦持續為餐廳員工提供培訓課程，確保他們清楚了解營運程序及品質標準。

### Risks related to discretionary spending and increased competition

Declining economic conditions in the markets we operate that may adversely affect average spending per guest. Any material decline in the amount of discretionary spending of xxx may have an adverse effect on our business, results of operations and financial condition.

When experiencing material declines in sales, we will adjust our strategies to counter their effect on our business. For example, we may adopt a more prudent restaurant opening strategy and launch sets so customers can experience the value for money that the brand provides.

### Human Resources

As at 31 December 2023, the Group had a workforce of about 1,779 people (2022: about 2,162 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.

### 與消費者可支配收入下降及競爭加劇相關風險

餐廳營運所處市場經濟狀況低迷或會對人均消費水準產生不利影響。顧客可支配支出金額的任何重大減少均會對我們的業務、經營業績及財務狀況產生不利影響。

在銷售發生嚴重下滑時，我們將調整自身策略以抵銷其對我們業務的影響，例如，我們可能採取更加審慎的開店策略，以及推出套餐讓顧客能獲得高性價比的體驗。

### 人力資源

於2023年12月31日，本集團員工約1,779名(2022年：約2,162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 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 C1 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 Part 2 of the CG Code that was in force throughout the year ended 31 December 2023.

## 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 C3 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 2023. 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

### Independent non-executive Directors

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

## 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C1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2023年12月31日止整個年度內生效之企業管治守則第二部分所載守則條文。

## 董事之證券交易

本公司已採納上市規則附錄C3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2023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

### 獨立非執行董事

梁貴基先生  
邢家維先生  
羅維仁先生

As at 31 December 2023, 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 or professional accounting qualifications and expertise.

As at 31 December 2023 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 Part 2 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.

於2023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或專業會計師資格和經驗。

於2023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二部分第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 area of 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 2023, 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，討論重大事項和關注領域。

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衝突，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2023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。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Board reserves the discretion to decide on 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 is satisfied with the independence of each of the independent non-executive Directors with reference to the factors set out in Rule 3.13 of the Listing Rules and considers that each independent non-executive Director is independent in character and judgment. The Company has received from each independent non-executive Director an annual confirmation of his independence. 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 finalization.

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酌情決策權。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。董事會經參考上市規則第3.13條所載的因素後，信納各獨立非執行董事的獨立性，並認為每一名獨立非執行董事均有其獨立性及判斷力。本公司已接獲各獨立非執行董事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，方予最終確認。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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 2023, four 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2023年12月31日止年度內，已召開四次全體董事會會議及一次股東大會，各董事出席情況詳列如下：

Name of Director	董事姓名	Number of board meetings attendance 出席董事會會議次數	Annual general meeting held on 6 June 2023 於2023年6月6日舉行之股東週年大會
Mr. Zhao John Huan ( <i>Chairman</i> )	趙令歡先生(主席)	4/4	1/1
Mr. Wang Xiaolong	王小龍先生	4/4	1/1
Mr. Jing Shen	景慎先生	4/4	1/1
Mr. Leung Kwai Kei	梁貴基先生	4/4	1/1
Mr. Heng Victor Ja Wei	邢家維先生	4/4	1/1
Mr. Lo Wei-Ren	羅維仁先生	4/4	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。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The Directors are committed to complying with code provision C.1.4 of Part 2 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 2023 to the Company. The types of training received are summarized below:

董事承諾遵守企業管治守則第二部分有關董事培訓之守則條文第C.1.4條，截至2023年12月31日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓的記錄。所接受培訓的類型概述如下：

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

### Audit Committee

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

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

The Board considers that each Audit Committee member has extensive 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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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

- (a) reviewed the annual report of the Company for the year ended 31 December 2022 and the interim report of the Company for the six months ended 30 June 2023, discussed audit planning for the annual report of the Company for the year ended 31 December 2023;
- (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，共召開三次審核委員會會議。於舉行的三次審核委員會會議中已討論及考慮下列事項：

- (a) 審閱本公司截至2022年12月31日止年度的年報及本公司截至2023年6月30日止六個月的中期報告，討論截至2023年12月31日止年度之年報審計計劃；
- (b) 與本公司外聘核數師討論獨立核數師報告；
- (c) 審閱本公司的內部監控系統及風險管理系統並與管理層討論該等系統的有效性；及
- (d) 審閱本公司的內部審核職能的有效性。

各名個別成員的出席情況載列如下：

Name of Director	董事姓名	Number of attendance 出席次數
Mr. Leung Kwai Kei	梁貴基先生	3/3
Mr. Heng Victor Ja Wei	邢家維先生	3/3
Mr. Lo Wei-Ren	羅維仁先生	3/3



## 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 2023 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 of the Group and the desirability of performance-based remuneration. The remuneration of the Directors is reviewed at least annually.

## 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2023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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The Remuneration Committee held two meetings during the year ended 31 December 2023 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:

薪酬委員會於截至2023年12月31日止年度舉行兩次會議，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		2/2
Mr. Wang Xiaolong	王小龍先生		2/2
Mr. Leung Kwai Kei	梁貴基先生		2/2

No material matter was reviewed or approved by the Remuneration Committee relating to share schemes of the Company during the year ended 31 December 2023.

薪酬委員會並無審閱或批准任何有關本公司截至2023年12月31日止年度的股份計劃的重大事宜。

### Remuneration of Senior Management

### 高級管理層的薪酬

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:

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)	During the year ended 31 December 於截至12月31日止年度	
	2023 (members of senior management of the Company) (本公司高級管理層成員)	2022 (members of senior management of the Company) (本公司高級管理層成員)
1-1,000,000	0	1
>1,000,000	3	3

Note: During the years ended 31 December 2022 and 2023, each of Mr. Zhao John Huan, Mr. So Wai Yin and Mr. Li Jian was not entitled to any emoluments.

附註：於截至2022年12月31日和2023年12月31日止年度，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 2023, 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:

		RMB'000 千人民幣
Audit services	審計服務	1,950
Non-audit services (ESG Report Supporting Service)	非審計服務 (ESG報告支持服務)	153
		2,103

## 核數師薪酬

於截至2023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：

## Nomination Committee

The Company's nomination committee (the "Nomination Committee") was established according to the Listing Rules, with a written terms of reference. 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.

## 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。

## 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) whether he/she has undertaken to devote 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;
- (e) the ability to assist and support management and make significant contributions to the Company's success;
- (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
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

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.

## 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) 是否承諾投入充足時間及精力處理本公司業務；
- (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；
- (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；
- (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
- (g) 提名委員會或董事會不時釐定之任何其他相關因素。

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.

The Nomination Committee held one meeting during the year ended 31 December 2023 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。

提名委員會於截至2023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。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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	1/1
Mr. Leung Kwai Kei	梁貴基先生	1/1	1/1
Mr. Heng Victor Ja Wei	邢家維先生	1/1	1/1

### Board Diversity

During the year ended 31 December 2023, the Board continued to monitor its composition with regard to the Board Diversity Policy which requires that appointment of Directors to 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 2023.

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2023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2023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 2023, 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 and Training Indicators" 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 Part 2 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2023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「員工發展及培訓類指標」的部分。

## 企業管治職能

董事會負責履行企業管治守則第二部分的守則條文第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 the delineated limit to its powers. 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權力的限制，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 2023. 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 2023, 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 2023.

董事會已透過審核委員會就本集團截至2023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2023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2023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 2023, 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 Part 2 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2023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

根據企業管治守則第二部分的守則條文第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)

## 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)

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

## Investor Relations and Communication

The 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 2023, 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 6 June 2023 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.

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

## 投資者關係及溝通

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2023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2023年6月6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

Save as disclosed below, there was no significant change in the Company's constitutional documents during the year ended 31 December 2023.

On 30 March 2023, the Board proposed to amend the previous memorandum of association ("Memorandum") and articles ("Articles") of association of the Company 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 previous Memorandum and Articles.

The amendments were proposed to (i) bring the Memorandum and Articles in line with the latest requirements under the Listing Rules, including the amendments to Appendix A1 to the Listing Rules which took effect on 1 January 2022, (ii) reflect the prevailing requirements under applicable laws of the Cayman Islands, and (iii) incorporate certain housekeeping amendments. The resolution approving the amendments and adoption of the Amended and Restated Memorandum and Articles was passed by the Shareholders at the annual general meeting on 6 June 2023.

The Board proposed to further amend the existing Articles by way of adoption of the second amended and restated articles of association (the "Second Amended and Restated Articles") in substitution for, and to the exclusion of the existing Articles. The amendments were proposed to (i) incorporate certain amendments to implement the electronic dissemination of the Company's corporate communications to the fullest extent as permitted under the Listing Rules, and (ii) incorporate certain corresponding and housekeeping amendments.

The adoption of the Second Amended and Restated 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 Second Amended and Restated Articles will be published on the websites of the Stock Exchange ([www.hkexnews.com](http://www.hkexnews.com)) and the Company ([www.bestfoodholding.com](http://www.bestfoodholding.com)).

## 組織章程文件

除下文所披露者外，本公司之組織章程文件於截至2023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先前的組織章程大綱(「章程大綱」)及組織章程細則(「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」)以替代及摒除先前章程大綱及細則。

該等修訂擬(i)使章程大綱及細則符合最新的上市規則要求，包括於2022年1月1日生效的上市規則附錄A1的修訂；(ii)反映開曼群島適用法律的現行要求；及(iii)納入若干內務事項修訂。股東於2023年6月6日的股東週年大會上通過批准修訂及採納經修訂及經重列章程大綱及細則的決議案。

董事會擬透過採納第二次經修訂及經重列組織章程細則(「第二次經修訂及經重列細則」)進一步修訂現有細則，以替代及摒除現有細則。該等修訂擬(i)納入若干修訂在上市規則允許的最大範圍內實行以電子方式發佈本公司的公司通訊；及(ii)納入若干相應及內務事項修訂。

採納第二次經修訂及經重列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週年大會上通過特別決議案予以批准。在建議修訂生效後，第二次經修訂及經重列細則全文將在聯交所網站([www.hkexnews.com](http://www.hkexnews.com))及本公司網站([www.bestfoodholding.com](http://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 61, 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) and the chairman and executive director of Goldstream Investment Limited (HKSE: 1328).

Mr. Zhao was previously the chairman of the board and non-executive director of Hospital Corporation of China Limited (HKSE listed), a non-executive director of Eros STX Global Corporation (NYSE listed), Shanghai Jin Jiang International Hotels Company Limited (Shanghai Stock Exchange listed), ENN Natural Gas Co., Ltd. (Shanghai Stock Exchange listed), Simcere Pharmaceutical Group Limited (HKSE listed) and Zoomlion Heavy Industry Science and Technology Co., Ltd (HKSE and Shenzhen Stock Exchange listed).

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

**Mr. WANG Xiaolong**, aged 48, 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 20 years, with a particular emphasis on subsectors of retail, fast-moving consumer goods (FMCG), catering and fast food franchise. Prior to joining Hony Capital, Mr. Wang served in Lenovo Group Limited. Mr. Wang holds a master of business administration degree from Tsinghua University School of Economics and Management in collaboration with Massachusetts Institute of Technology, and a Bachelor of Engineering degree from Shanghai Jiao Tong University, Youth Talented Program.

#### 執行董事

**趙令歡先生**，61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)非執行董事及金涌投資有限公司(香港聯交所代號：1328)董事會主席及執行董事。

趙先生曾出任弘和仁愛醫療集團有限公司(香港聯交所上市)的董事會主席及非執行董事，以及Eros STX Global Corporation(紐約證券交易所上市)、上海錦江國際酒店股份有限公司(上海證券交易所上市)、新奧天然氣股份有限公司(上海證券交易所上市)、先聲藥業集團有限公司(香港聯交所上市)及中聯重科股份有限公司(香港聯交所及深圳證券交易所上市)的非執行董事。

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

**王小龍先生**，48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20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。

\* for identification purposes only

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

**Mr. JING Shen**, aged 44, an executive Director and chief financial officer of the Company, has joined the Group since November 2016. Mr. Jing has over 10 years of experience in the consumer and retail business. He is responsible for managing the company's finances, including financial planning, management of financial risks, record-keeping, and reporting. Mr. Jing has also served as an executive director of HHG since 7 November 2017, executive director of Xinladao since 30 October 2018, executive director of Tianjin Hanfangweiye Food Limited\* (天津漢方偉業食品有限公司) since 30 June 2017, and the general manager of Hongfu Restaurant Management (Shenzhen) Co., Ltd\* (宏福餐飲管理(深圳)有限公司) since 10 April 2017, each being a subsidiary of the Group. From April 2014 to October 2016, Mr. Jing held the position of chief executive officer at Beijing Niologie Commercial and Trading Co., Ltd. In 2008, Mr. Jing joined Hony Capital and was eventually promoted to vice president. Mr. Jing obtained a Master's degree in business administration from China Europe International Business School in February 2008 and a bachelor's degree from Beijing Foreign Studies University in July 2002.

景慎先生，44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 62, has been appointed as an independent non-executive Director since 4 January 2017. Mr. Leung has over 30 years of work experience in the food and beverage industry and retail industry in Hong Kong and China. Mr. Leung worked in McDonald's Restaurants (HK) Limited and McDonald's China Company Limited from 1988 and used to play managerial roles in various departments for more than 20 years. Mr. Leung also held executive positions in other multinationals including Walmart China Company Limited as the Senior Vice President of business development and as country manager for Regus Property (Shanghai) Company Limited. Mr. Leung currently works in Mei-Xin Food (Guangzhou) Company Limited as general manager for their China headquarters and Japanese restaurant business. Mr. Leung holds a master of management degree from Macquarie University and a bachelor of economics degree from the University of Sydney.

### 獨立非執行董事

梁貴基先生，62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。

\* for identification purposes only



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層簡介(續)

**Mr. HENG Victor Ja Wei**, aged 46, 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 (HKSE: 1005), Veson Holdings Limited (HKSE: 1399), Lee & Man Chemical Company Limited (HKSE: 0746), TradeGo FinTech Limited (HKSE: 8017) and Bacui Technologies International Ltd (SGX: YYB). Mr. Heng also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

**Mr. LO Wei-Ren** (also known as Mr. Lo Lobo), aged 64, 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 Xinladdao 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 49, 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.

**邢家維先生**，46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(香港聯交所代號：1005)、銳信控股有限公司(香港聯交所代號：1399)、理文化工有限公司(香港聯交所代號：0746)、捷利交易寶金融科技有限公司(香港聯交所代號：8017)及拔萃科技國際股份有限公司(新加坡證券交易所代號：YYB)出任獨立非執行董事。並且，邢先生於中國人壽保險股份有限公司(股份代號：2628)擔任公司秘書及授權代表。

**羅維仁先生**，64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**，49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。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層簡介(續)

**Mr. Zhao Jingjing**, aged 42, 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 49, 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 19 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.

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.

**趙京晶先生**，42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**，49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19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。

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 2023.

### Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements in this annual report.

### Results and Appropriations

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on pages 72 of this annual report.

The Board resolved not to declare final dividend for the year ended 31 December 2023.

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 2023.

### 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 2023.

董事會謹此提呈本集團截至2023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35。

### 業績及分派

本集團截至2023年12月31日止年度之業績載於本年報第72頁之綜合全面收益表。

董事會決定不就截至2023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2023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2023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 2023, 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 2023 are set out on page 77 to the consolidated financial statements.

## Debentures

The Company did not issue any debentures during the year ended 31 December 2023.

## Distributable Reserves

As at 31 December 2023, the Company had no reserve available for distribution to Shareholders (2022: 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 204 of this annual report.

## Directors

The Directors during the year ended 31 December 2023 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2023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2023年12月31日止年度之股本變動詳情載於綜合財務報表第77頁。

## 債權證

截至2023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2023年12月31日，本公司概無可供分派給股東之儲備(2022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204頁。

## 董事

於截至2023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' REPORT (CONTINUED)

### 董事會報告(續)

#### 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.

#### Interests and Short Positions of Directors and Chief Executives

At 31 December 2023, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

#### 董事之服務合約

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

#### 董事及高級行政人員之權益及淡倉

於2023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 2023.
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 2023, 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2023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2023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 31 to the consolidated financial statements in this annual report, during the year ended 31 December 2023, 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.

### (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 31 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 2023. As at the date of this report, the Employee Share Option Scheme has expired and no further option may be granted pursuant thereto.

## 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31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2023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) 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31。於截至2023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。

## DIRECTORS' REPORT (CONTINUED)

### 董事會報告(續)

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:

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 2023 截至2023年 1月1日 尚未行使之 購股權	Changes during the year ended 31 December 2023 截至2023年12月31日止年度之變動				Outstanding Options as at 31 December 2023 截至2023年 12月31日 尚未行使之 購股權
			Granted	Exercised	Cancelled	Lapsed	
受讓人名稱	授予日		已授出	已行使	已註銷	已失效	
<b>Directors</b>	<b>董事</b>						
Mr. Wang Xiaolong	王小龍先生	15,786,640	—	—	—	—	15,786,640
	11 November 2019 2019年11月11日						
Mr. Jing Shen	景慎先生	7,893,320	—	—	—	—	7,893,320
	11 November 2019 2019年11月11日						
		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, the total number of Shares available for issue under the Share Award Scheme is 63,146,560 Shares, representing 4% of the total issued Shares of the Company as at the date of 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，股份獎勵計劃項下可供發行之股份總數為63,146,560股，佔本公司於本年報日期已發行股份總數的4%。

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. Subject to the compliance with all applicable laws and regulations (including the Listing Rules and the public float requirements thereunder, there is no maximum entitlement of each participant under the rules of the Share Award Scheme. 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. There is no provision in the Scheme Rules regarding the amount payable on application or acceptance of the Awarded Shares or the basis of determination of the purchase price of the Awarded Shares.

The Scheme Rules do not provide for the maximum entitlement of each participant under the Scheme. The Board will be entitled to determine the number of shares to be awarded to the respective Selected Employee(s) subject to the Scheme Rules, the maximum entitlement of each participant under the Share Award Scheme, applicable vesting date, vesting period and conditions for vesting of the awarded shares (e.g. the amount, if any, payable on application or acceptance of the award and the period within which payments must or may be made or loans for such purposes must be repaid, the purchase price or any general basis of determination of the purchase price of shares awarded), as it deems appropriate in its absolute discretion.

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 31 to the consolidated financial statements in this annual report.

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。在遵守所有適用法律及規例（包括上市規則及其項下的公眾持股量規定）的前提下，股份獎勵計劃規則項下每位參與者並無最高權益限額。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。計劃規則並無關於申請或接受獎勵股份時應支付的金額或釐定獎勵股份購買價格的基準的條文。

計劃規則並無規定計劃中每位參與者的最高權益限額。根據計劃規則，董事會將有權全權酌情釐定其認為屬適當的授予相關選定僱員的股份數目、股份獎勵計劃項下每位參與者的最高權益限額、適用的歸屬日期、歸屬期及歸屬獎勵股份的條件（例如申請或接納獎勵時應付的金額（如有）、必須付款或可能作出付款的期限或就上述目的償還貸款的期限、購買價或釐定獎勵股份購買價的任何一般原則）。

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31。

## DIRECTORS' REPORT (CONTINUED)

### 董事會報告(續)

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 2023) 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2023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 2023 截至2023年12月31日止年度之變動						
	Date of grant 授予日	Number of unvested Awarded Shares as at 1 January 2023 截至2023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 2023 截至2023年 12月31日 尚未歸屬獎勵 股份數目	
<b>Directors</b>	<b>董事</b>							
Mr. Wang Xiaolong	王小龍先生	11 November 2019 2019年11月11日	27,626,620	—	—	—	27,626,620	
Mr. Jing Shen	景慎先生	11 November 2019 2019年11月11日	7,893,320	—	—	—	7,893,320	
			35,519,940	—	—	—	35,519,940	

Save as disclosed above, no share awards were granted, exercised, lapsed or cancelled during the year ended 31 December 2023.

除上文所披露者外，截至2023年12月31日止年度內概無股份獎勵獲授出、行使、失效或註銷。

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 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7個月。

The number of awards available for grant under the Scheme limit as at 1 January 2023 and 31 December 2023 was 19,733,300 and 19,733,300, respectively.

根據該計劃限額，於2023年1月1日及2023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。

As no option or award was granted during the year ended 31 December 2023, the number of shares that may be issued in respect of options and awards granted under all schemes during the year ended 31 December 2023 divided by the weighted average number of shares in issue for the year ended 31 December 2023 is nil.

由於截至2023年12月31日止年度內並無授出購股權或獎勵，因此，於截至2023年12月31日止年度，根據所有計劃授出的購股權及獎勵可予發行的股份數目除以截至2023年12月31日止年度已發行股份的加權平均數為零。

## Interests and Short Positions of Substantial Shareholders

As at 31 December 2023, 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:

## 主要股東之權益及淡倉

於2023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：

### Long positions in the Shares

### 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) 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		
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)				



## DIRECTORS' REPORT (CONTINUED)

### 董事會報告(續)

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)
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)	109,762,000 (L)	—	109,762,000 (L)	6.95%

#### 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 2023.
- 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 2023, 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 2023, 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 109,762,000 Shares.

#### 附註：

- 字母「L」指該人士於該等股份中的好倉。
- 根據於2023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2023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2023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109,762,000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 2023 which constituted continuing connected transactions that were not exempt from annual reporting requirement under Chapter 14A of the Listing Rules:

## 關連交易

截至2023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：

## The QJC Agreements

On 12 January 2023, 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 2023 to 31 December 2023 with an annual cap of RMB5,000,000; 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 2023 to 31 December 2023 with an annual cap of RMB2,200,000.

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 January 2023 to 31 December 2023 with an annual cap of RMB2,000,000.

For the year ended 31 December 2023, 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 RMB2,958,000, RMB1,474,000 and RMB1,368,000, 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 12 January 2023.

## 權金城協議

於2023年1月12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2023年1月1日至2023年12月31日，年度上限為人民幣5,000,000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2023年1月1日至2023年12月31日，年度上限為人民幣2,200,000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2023年1月1日至2023年12月31日，年度上限為人民幣2,000,000元。

截至2023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2,958,000元、人民幣1,474,000元和人民幣1,368,000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2023年1月12日之公告。

## Renewal of the QJC Agreements

To review the QJC Agreements which were due to expire on 31 December 2023, on 29 December 2023, (a) the Company and Quan Jin Cheng entered into a food ingredients and condiments purchase agreement in relation to the provision of food ingredients and condiments by Quan Jin Cheng to the Group with an annual cap of RMB4,500,000; and (ii) a warehousing services agreement in relation to the provision of warehousing services by Quan Jin Cheng to the Group with an annual cap of RMB2,600,000; and (b) Xinladao Trading and Quan Jin Cheng entered into the ingredient processing services agreement in relation to the provision of ingredient processing services by Quan Jin Cheng to Xinladao Trading with an annual cap of RMB2,200,000. The term of each renewal agreements is one year from 1 January 2024 to 31 December 2024.

Details of the renewal of QJC Agreements are set out in the Company's announcement dated 29 December 2023.

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.

## 重續權金城協議

為審閱於2023年12月31日到期的權金城協議，於2023年12月29日(a)本公司與權金城訂立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，年度上限為人民幣4,500,000元；及(ii)倉儲服務協議，內容有關權金城向本集團提供倉儲服務，年度上限為人民幣2,600,000元；及(b)新辣道商貿與權金城訂立底料加工服務協議，內容有關權金城向新辣道商貿提供底料加工服務，年度上限為人民幣2,200,000元。各重續協議的期限為2024年1月1日至2024年12月31日，為期一年。

有關重續權金城協議的詳情載於本公司日期為2023年12月29日的公告。

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，而有關條款屬公平合理，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。

## Related Party Transactions and Connected Transactions

Related party transactions entered into by the Group for the year ended 31 December 2023 are disclosed in note 34 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 2023.

Save as disclosed in the section headed "Connected Transactions" above, as at 31 December 2023, 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 2023.

## 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 2023.

## 關聯方交易及關連交易

於截至2023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34披露，此乃根據編製本公司截至2023年12月31日止年度綜合財務報表所採納之適用會計準則編製。

除上文中「關連交易」節所披露外，於2023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2023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2023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 2023 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 5 and pages 6 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 6 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 205 to 272 and pages 20 to 39 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2023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5頁的主席報告及第6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6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205至272頁之環境、社會及管治報告以及第20至39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 2023, 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 2023, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

During the year ended 31 December 2023, 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 and to repay the principal and all outstanding and accrued interest under the Convertible Bond on the extended maturity date.

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.

## 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2023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2023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2023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，並於經延長的到期日償還可換股債券的本金以及所有尚未償還及應計利息。

本公司一直在尋找透過收購和/或擴大現有業務來實現適當的業務發展。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。

### **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. The Company considers that all of the independent non-executive Directors are independent with reference to the factors set out in Rule 3.13 of the Listing Rules.

### **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.

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 31 to the consolidated financial statements in this annual report.

### **Pension Scheme**

Details of the Group's pension scheme are set out in note 38(j)(ii) 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.

### **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年度獨立性確認。參照上市規則第3.13條所載之因素，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。

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31。

### **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38(j)(ii)。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 2023 and up to the date of this annual report.

## Permitted Indemnity Provision

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

## Competing Business

Save as disclosed below, during the year ended 31 December 2023 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.

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

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

## 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2023年12月31日止整個年度內及直至本年報日期皆保持足夠公眾持股量。

## 獲准許彌償條文

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

## 競爭業務

除下文所披露者外，截至2023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。

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

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

## DIRECTORS' REPORT (CONTINUED)

### 董事會報告(續)

#### Charitable Donations

The Group did not make any donations for the year ended 31 December 2023 (2022: nil).

#### 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 2022 annual report of the Company.

#### Events after the Reporting Period

No significant event affecting the Group took place after 31 December 2023 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, 26 March 2024

#### 慈善捐款

截至2023年12月31日止年度，本集團未作出任何捐贈(2022年：無)。

#### 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，自本公司二零二二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2023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，2024年3月26日



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 72 to 203, 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72至203頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2023;
  - 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, comprising material accounting policy information and other explanatory information
- 於2023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，包括重大會計政策信息及其他解釋信息。

PricewaterhouseCoopers  
22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888  
www.pwchk.com

羅兵咸永道會計師事務所  
香港中環太子大廈廿二樓  
總機：+852 2289 8888，傳真：+852 2810 9888  
www.pwchk.com



## 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 2023, 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2023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。

#### 意見的基礎

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

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

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

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

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 2023, 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2023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 ("FVL COD") 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 2023;  
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2023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 FVL COD 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

As at 31 December 2023, management engaged an independent external valuer to assist in performing the impairment assessments, based on the updated forecasts and assumptions approved by management.

於2023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；

**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 2023.

管理層對減值評估的結論乃基於截至2023年12月31日相關餐廳組別現金產生單位的可收回金額與現金產生單位各自的賬面值(包括商譽、具有無限可使用年期之商標、營運資產及負債)之比較。

Based on the results of the impairment assessment conducted by the Group, it is determined that (1) for the CGUs of the HHG Group, there is no impairment of goodwill and trademarks with indefinite useful life as at 31 December 2023; and (2) for the CGUs of the Xinladao Group, impairment losses of RMB95 million are recognized for trademarks with indefinite useful life for the year ended 31 December 2023.

根據 貴集團進行的減值評估結果，確定(1)對於和合谷集團之現金產生單位，商譽及具有無限可使用年期之商標於截至2023年12月31日止年度並無減值；而(2)對於新辣道集團之現金產生單位，截至2023年12月31日止年度，具有無限可使用年期之商標確認減值損失95百萬元人民幣。

**How our audit addressed the Key Audit Matter**

**我們的審計如何處理關鍵審計事項**

- 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 2023; and  
測試計算於2023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。

### 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 19 to the consolidated financial statements.  
請參閱綜合財務報表附註19。

The Group has significant investments in associates, which are accounted for under the equity method. As at 31 December 2023, investments in associates amounted to RMB230 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2023年12月31日，聯營公司投資為230百萬元人民幣。

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。

As at 31 December 2023, management engaged an independent external valuer to assist in performing the impairment assessments on investments in associates with impairment indicators, of which the recoverable amounts are determined by the higher of FVLCOB and VIU.

於2023年12月31日，管理層已聘請獨立外部估值師，協助對有減值跡象的聯營公司投資進行減值評估，其可收回金額乃根據公允價值減出售成本與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 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 2023, including:

評估 貴集團於截至2023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；



**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**

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, DLOM 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 Group's share of the future cash flows of the associates.

對於使用價值之計算，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。

Based on the results of the impairment assessment conducted by the Group, an impairment of RMB2 million was made against the investment in an associate as at 31 December 2023. For the investments in other associates with impairment indicators, it is determined that there is no impairment as at 31 December 2023. This conclusion is based on recoverable amounts, which are calculated based on the FVLCOD using market approach, exceeding the respective carrying amounts as at 31 December 2023.

根據 貴集團進行的減值評估結果確定，對一家聯營公司的投資截至2023年12月31日確認減值2百萬元人民幣。對於其他有減值跡象的聯營公司，截至2023年12月31日並無減值。該結論乃根據可收回金額釐定，可收回金額為採用市場法的公允價值減出售成本，並超出各自於2023年12月31日的賬面值。

- 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；

- 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 investments in associates, evaluating the appropriateness of the selection of comparable companies by comparing the business profiles of the associates with those of the respective comparable companies, and assessing the reasonableness of DLOM and estimated cost of disposal adopted;

對於聯營公司投資之公允價值減出售成本的計算，通過比較聯營公司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及估計出售成本的合理性；

- 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。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

## 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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

## INDEPENDENT AUDITOR'S REPORT (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，用以消除對獨立性產生威脅的行動或採取的防範措施。



## 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, 26 March 2024

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，2024年3月26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		
		Note 附註	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Revenue	收入	5	<b>610,619</b>	537,510
Other income	其他收入	6	<b>30,012</b>	9,874
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動		<b>(232,710)</b>	(208,106)
Online platform service charges and delivery fees	線上平台服務費及配送費		<b>(39,204)</b>	(38,614)
Employee benefit expense	僱員福利開支	15	<b>(174,608)</b>	(172,984)
Depreciation of right-of-use assets	使用權資產折舊		<b>(70,579)</b>	(84,694)
Depreciation and amortisation of other assets	其他資產折舊及攤銷		<b>(22,637)</b>	(27,602)
Utility expenses	公共事業費用		<b>(20,141)</b>	(19,146)
Property rentals and other related expenses	物業租金及其他相關開支		<b>(18,286)</b>	(18,836)
Other expenses	其他支出	7	<b>(59,049)</b>	(55,118)
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	3.1(b)	<b>(16,917)</b>	(6,766)
Impairment of intangible assets	無形資產減值	20	<b>(95,299)</b>	—
Other losses, net	其他虧損淨額	8	<b>(1,713)</b>	(2,191)
Finance income	財務收入	9	<b>142</b>	130
Finance expenses	財務費用	9	<b>(9,499)</b>	(12,016)
Interest on convertible bonds	可換股債券利息	9	<b>(37,815)</b>	(39,971)
Loss on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損	3.3	<b>—</b>	(23,754)
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	19	<b>1,453</b>	(19,895)
Impairment loss on investment in an associate	聯營公司投資的減值虧損	19	<b>(1,937)</b>	—
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(158,168)</b>	(182,179)
Income tax (expense)/credit	所得稅(開支)/抵免	10	<b>(4,527)</b>	15,471
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(162,695)</b>	(166,708)
<b>Loss for the year attributable to:</b>	<b>年內虧損歸屬於：</b>			
Equity holders of the Company	本公司權益持有人		<b>(151,657)</b>	(156,242)
Non-controlling interest	非控股權益		<b>(11,038)</b>	(10,466)
			<b>(162,695)</b>	(166,708)

## 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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
	Note 附註		
<b>Other comprehensive loss</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(2,480)	(23,839)
Item that may not be reclassified subsequently to profit or loss:			
Change in fair value of an equity investment at fair value through other comprehensive income		—	(819)
Other comprehensive loss for the year, net of tax		(2,480)	(24,658)
<b>Total comprehensive loss for the year</b>		(165,175)	(191,366)
<b>Total comprehensive loss for the year attributable to:</b>			
— Equity holders of the Company		(154,137)	(180,757)
— Non-controlling interests		(11,038)	(10,609)
		(165,175)	(191,366)
<b>Loss per share for loss attributable to equity holders of the Company:</b>			
Loss per share (RMB cents)			
— basic	12	(9.61)	(9.90)
Loss per share (RMB cents)			
— diluted	12	(9.61)	(9.90)

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於12月31日		
		Note 附註	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>60,182</b>	80,140
Right-of-use assets	使用權資產	17	<b>148,968</b>	188,381
Investments in associates	聯營公司投資	19	<b>229,848</b>	249,104
Goodwill	商譽	20	<b>45,495</b>	45,495
Intangible assets	無形資產	20	<b>375,451</b>	472,806
Deferred tax assets	遞延稅項資產	27	<b>33,426</b>	61,368
Other receivables	其他應收款項	21	<b>12,154</b>	17,727
Other non-current assets	其他非流動資產	25	<b>1,255</b>	1,843
			<b>906,779</b>	1,116,864
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>23,377</b>	24,211
Trade and other receivables	應收貿易及其他款項	21	<b>67,916</b>	72,610
Other current assets	其他流動資產	25	<b>36,788</b>	27,146
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	24	<b>36,121</b>	66,721
Cash and cash equivalents	現金及現金等價物	23	<b>35,636</b>	34,097
Restricted cash	受限現金	23	<b>1,744</b>	1,707
			<b>201,582</b>	226,492
<b>Total assets</b>	<b>資產總額</b>		<b>1,108,361</b>	1,343,356
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	26	<b>143,789</b>	167,980
Contract liabilities	合約負債	29	<b>61,956</b>	62,979
Lease liabilities	租賃負債	17	<b>59,089</b>	72,216
Borrowings	借款	28	<b>11,000</b>	14,820
Tax payable	應付稅項		<b>5,546</b>	5,213
Convertible bonds — interest payable due within one year	可換股債券 — 一年內到期之應付利息	22	<b>16,602</b>	16,366
			<b>297,982</b>	339,574

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

		<b>As at 31 December</b> 於12月31日		
		Note	2023	2022
		附註	RMB'000 千人民幣	RMB'000 千人民幣
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	22	<b>577,788</b>	532,024
Lease liabilities	租賃負債	17	<b>95,610</b>	145,946
Deferred tax liabilities	遞延稅項負債	27	<b>90,196</b>	114,021
Deferred government grants	遞延政府補助	30	<b>32</b>	1,183
			<b>763,626</b>	793,174
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,061,608</b>	1,132,748
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<b>133,023</b>	133,023
Reserves	儲備		<b>(133,040)</b>	19,777
(Deficit)/equity attributable to equity holders of the Company	歸屬於本公司權益持有人之(虧損)/權益		<b>(17)</b>	152,800
Non-controlling interests	非控股權益		<b>46,770</b>	57,808
<b>Total equity</b>	<b>權益總額</b>		<b>46,753</b>	210,608
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>1,108,361</b>	1,343,356

The consolidated financial statements on pages 72 to 203 were approved and authorised for issue by the Board of Directors on 26 March 2024 and are signed on its behalf by:

載於第72至203頁的綜合財務報表經董事會於2024年3月26日批准及授權刊發，並由以下人士代表簽署：

**Zhao John Huan**  
趙令歡  
CHAIRMAN  
主席

**Wang Xiaolong**  
王小龍  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated deficit	Sub-Total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	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
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	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)
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>										
Change in fair value of an equity investment at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益的股本投資公允價值變動	—	—	—	(676)	—	—	—	(676)	(143)	(819)
Currency translation differences- associates	貨幣換算差額— 聯營公司	19	—	—	—	26,061	—	—	26,061	—	26,061
Currency translation differences-others	貨幣換算差額— 其他	—	—	—	—	(49,900)	—	—	(49,900)	—	(49,900)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	—	—	—	(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	31	—	—	—	—	2,875	—	2,875	—	2,875
Deemed contribution from shareholder	視作股東出資	22	—	—	—	—	43,688	—	43,688	—	43,688
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	133,023	693,388	929	5,572	(1,401)	178,169	(856,880)	152,800	57,808	210,608



## 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	Share premium  股份溢價	Non-	Asset	Translation reserve  匯兌儲備	Special reserve  特別儲備	Accumulated deficit  累計虧損	Sub-Total	Non- controlling interests  非控股 權益	Total  合計
					distributable	revaluation						
					reserve  不可分派 儲備	reserve  資產重估 儲備						
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	
<b>At 1 January 2023</b>	於2023年1月1日		133,023	693,388	929	5,572	(1,401)	178,169	(856,880)	152,800	57,808	210,608
Loss for the year	年內虧損		-	-	-	-	-	-	(151,657)	(151,657)	(11,038)	(162,695)
<b>Other comprehensive income for the year:</b>	年內其他全面收益：											
Currency translation differences- associates	貨幣換算差額 — 聯營公司	19	-	-	-	-	4,285	-	-	4,285	-	4,285
Currency translation differences-others	貨幣換算差額 — 其他		-	-	-	-	(6,765)	-	-	(6,765)	-	(6,765)
<b>Total comprehensive loss for the year</b>	年內全面虧損 總額		-	-	-	-	(2,480)	-	(151,657)	(154,137)	(11,038)	(165,175)
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	31	-	-	-	-	-	1,320	-	1,320	-	1,320
<b>At 31 December 2023</b>	於2023年12月31日		133,023	693,388	929	5,572	(3,881)	179,489	(1,008,537)	(17)	46,770	46,753

# 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	
		2023	2022
		RMB'000	RMB'000
		千人民幣	千人民幣
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	32(a)	83,982
Interest paid	已付利息		(943)
Interest received	已收利息		522
Income taxes refund	所得稅退款		—
Income taxes paid	已付所得稅		(78)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>83,483</b>
			81,912
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investments in associates	對聯營公司投資	19	—
Purchase of property, plant and equipment	購置物業、廠房及設備		(11,803)
Purchase of financial asset at fair value through profit or loss	購置按公允價值計量且其變動計入損益之金融資產	3.3	(27,525)
Proceeds from redemption of financial asset at fair value through profit or loss	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	3.3	58,705
Purchase of intangible assets	購置無形資產		(85)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		404
Amount received in relation to capital reduction of an associate	聯營公司減資收到現金	21(b)(ii)	10,889
Deposit refunded in relation to capital reduction of an associate	退還聯營公司減資有關的按金	26(b)	(10,000)
Proceeds from disposal of financial assets at fair value through other comprehensive income	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	3.3	—
Loans granted to related parties	向關聯方貸款		—
Increase in restricted cash	受限制現金增加		(37)
Interest received on 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所收利息		525
Dividends received from an associate	從聯營公司收取的股息	19	3,432
<b>Net cash generated/(used) in investing activities</b>	<b>投資活動所得/(用)現金淨額</b>		<b>24,505</b>
			(31,855)

**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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of borrowings	償還借款	<b>(15,820)</b>	(16,000)
Proceeds from borrowings	借款所得款項	<b>12,000</b>	15,820
Proceeds from loans provided by a related party	關聯方提供貸款所得款項	—	305
Repayment of loans to a related party	向關聯方償還貸款	<b>(305)</b>	(2,000)
Payment of lease liabilities	支付租賃負債	<b>(102,153)</b>	(76,965)
<b>Net cash used in from financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(106,278)</b>	(78,840)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>1,710</b>	(28,783)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	<b>34,097</b>	62,571
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)／收益	<b>(171)</b>	309
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>35,636</b>	34,097

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 Company’s primary subsidiaries are incorporated in the People’s Republic of China (the “PRC”) and these subsidiaries consider RMB as their functional currency. The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

### 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。

本公司的功能貨幣為港元(「港元」)，而本公司的主要子公司在中華人民共和國(「中國」)註冊成立，且這些子公司將人民幣(「人民幣」)作為其功能貨幣。除另有說明外，本綜合財務報表以人民幣呈列。

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

### 2 Summary of accounting policies

The accounting policies adopted 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. The financial statements are for the Group consisting of the Company and its subsidiaries.

#### 2.1 Summary of material accounting policies

##### (a) Basis of preparation

##### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed 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 會計政策概要

編製該等綜合財務報表所採用的會計政策載列如下。除另有說明外，這些政策於年內始終貫徹採用。本集團財務報表由本公司及其附屬公司組成。

#### 2.1 主要會計政策概要

##### (a) 編製基礎

##### (i) 遵守香港財務報告準則(「香港財務報告準則」)和香港《公司條例》(第622章)(「香港公司條例」)

本集團的綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則」及「香港公司條例」的披露規定編製。

「香港財務報告準則」包括以下文件：

- 「香港財務報告準則」；
- 「香港會計準則」
- 由香港會計師公會發佈的詮釋；

綜合財務報表乃按歷史成本慣例編製，惟下列者除外：按公允價值計量且其變動計入其他全面收益之金融資產、按公允價值計量且其變動計入損益之金融資產及按公允價值計量的衍生金融工具。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (a) Basis of preparation (Continued)

##### (ii) Going concern

As of 31 December 2023, the Group's current liabilities exceeded its current assets by RMB96,400,000. 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 2023. Therefore, the financial statements have been prepared on the going concern basis.

##### (iii) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the first time for the annual reporting period commencing 1 January 2023:

Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKFRS 17	<i>Insurance Contracts</i>

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (a) 編製基礎(續)

##### (ii) 持續經營

截至2023年12月31日，本集團之流動負債超過其流動資產96,400,000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2023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。

##### (iii) 本集團已採納的新訂及經修訂準則

本集團已於2023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8號 (修訂本)	會計估計的定義
香港會計準則第1號 (修訂本)及香港會計 準則實務報告第2號	會計政策的披露
香港會計準則第12號 (修訂本)	國際稅收改革 – 支柱二 立法模板
香港會計準則第12號 (修訂本)	關於單項交易產生的資 產和負債相關的遞延 稅項
香港財務報告準則17號 (修訂本)	保險合同

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

## 2 Summary of accounting policies (Continued) 2 會計政策概要(續)

### 2.1 Summary of material accounting policies (Continued)

- (a) Basis of preparation (Continued)  
 (iii) New and amended standards adopted by the Group (Continued)

The new and amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods, except for the amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction. Upon adoption of the amendments, the Group recognises deferred tax assets and deferred tax liabilities for the temporary differences associated with right-of-use assets and lease liabilities at the beginning of the earliest comparative period (1 January 2022), refer to Note 27 for details. The adoption of this amendments did not have any material impact on the financial statements.

- (iv) New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These 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.

### 2.1 主要會計政策概要(續)

- (a) 編製基礎(續)  
 (iii) 本集團已採納的新訂及經修訂準則(續)

除香港會計準則第12號(修訂本)——關於單項交易產生的資產和負債相關的遞延稅項外，上述新增及經修訂之準則對過往期間的金額確認無影響，且預計對當前和未來期間也無重大影響。在採用該等修訂后，本集團從最早可比期間(2022年1月1日)期初確認使用權資產和租賃負債相關的所有暫時性差異的遞延所得稅資產和遞延所得稅負債，詳情請參見附註27。此修訂的應用對本綜合財務報表並無重大影響。

- (iv) 尚未採納之新增和修訂準則及詮釋

若干會計準則修訂本及詮釋於2023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。

	Amendments and interpretations 修訂和詮釋	Effective date 生效日期
Amendments to HKAS 1 香港會計準則第1號	<i>Classification of Liabilities as Current or Non-current</i> 將負債分類為流動或非流動	<i>Annual periods beginning on or after 1 January 2024</i> 於2024年1月1日或之後開始之年度期間生效
Amendments to HKAS 1 香港會計準則第1號	<i>Non-current Liabilities with Covenants</i> 具有契諾的非流動負債	<i>Annual periods beginning on or after 1 January 2024</i> 於2024年1月1日或之後開始之年度期間生效
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(修訂本)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> 財務報表的呈列 – 借款人對包含按 要求償還條款之定期貸款之分類	<i>Annual periods beginning on or after 1 January 2024</i> 於2024年1月1日或之後開始之年度期間生效

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of accounting policies (Continued) 2 會計政策概要(續)

### 2.1 Summary of material accounting policies (Continued)

- (a) Basis of preparation (Continued)  
(iv) New and amended standards and interpretations not yet adopted (Continued)

### 2.1 主要會計政策概要(續)

- (a) 編製基礎(續)  
(iv) 尚未採納之新增和修訂準則及詮釋(續)

	Amendments and interpretations 修訂和詮釋	Effective date 生效日期
Amendments to HKFRS 16 香港會計準則第16號	Lease Liability in a Sale and Leaseback 售後回租租賃負債	Annual periods beginning on or after 1 January 2024 於2024年1月1日或之後開始之年 度期間生效
Amendments to HKAS 7 and HKFRS 7 香港財務報告準則第7號及 香港會計準則第7號	Supplier Finance Arrangements 供應商融資安排	Annual periods beginning on or after 1 January 2024 於2024年1月1日或之後開始之年 度期間生效
Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability 缺乏兌換性	Annual periods beginning on or after 1 January 2025 於2025年1月1日或之後開始之年 度期間生效
Amendments to HKAS 28 and HKFRS 10 香港財務報告準則第28號及 香港會計準則第10號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司間 資產出售或注資	Undetermined 尚未釐定

#### (b) 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.

#### (b) 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。

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (b) Consolidation (Continued)

##### (i) 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.

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.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (b) 合併(續)

##### (i) 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之股權之公允價值。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之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。

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。

2 Summary of accounting policies (Continued) 2 會計政策概要(續)

2.1 Summary of material accounting policies (Continued)

(b) Consolidation (Continued)

(i) Business combinations (Continued)

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.

(ii) 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.

2.1 主要會計政策概要(續)

(b) 合併(續)

(i) 業務合併(續)

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。

(ii) 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 – 即以彼等作為持有者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 Summary of accounting policies (Continued) 2 會計政策概要(續)

### 2.1 Summary of material accounting policies (Continued)

#### (c) Associates

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

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

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

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

### 2.1 主要會計政策概要(續)

#### (c) 聯營公司

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (c) Associates (Continued)

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

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

#### (d) Property, plant and equipment

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

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

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

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

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

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (c) 聯營公司(續)

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

於聯營公司權益攤薄之收益或虧損於全面收益表中確認。

#### (d) 物業、廠房及設備

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

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

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

— 樓宇	40–50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	3–10年
— 汽車	4–10年
— 廠房及機器	5–10年

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.1(f)).

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

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

#### (e) Intangible assets

##### (i) 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.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (d) 物業、廠房及設備(續)

倘資產之賬面值超過其估計可收回數額，則資產之賬面值將即時撇減至其可收回數額(附註2.1(f))。

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

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

#### (e) 無形資產

##### (i) 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。

2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(e) Intangible assets (Continued)

(ii) 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 2.1(f)).

(iii) 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.

(f) 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 會計政策概要(續)

2.1 主要會計政策概要(續)

(e) 無形資產(續)

(ii) 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2.1(f))。

(iii) 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。

(f) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (g) Financial Assets

##### (i) Classification

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

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

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

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

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

##### (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.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (g) 金融資產

##### (i) 分類

本集團將其金融資產分為以下計量類別：

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

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

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

本集團當且僅當其管理該等資產之業務模式出現變化時將債務投資重新分類。

##### (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。

2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(g) Financial Assets (Continued)

(iii) Measurement

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

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

**Debt instruments**

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

2 會計政策概要(續)

2.1 主要會計政策概要(續)

(g) 金融資產(續)

(iii) 計量

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

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

**債務工具**

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

- 攤銷成本：就持作收回合約現金流量之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生之任何收益及虧損連同外匯收益及虧損於損益直接確認，並於其他收益／(虧損)呈列。減值虧損於全面收益表以獨立項目呈列。



## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (g) Financial Assets (Continued)

##### (iii) Measurement (Continued)

#### Debt instruments (Continued)

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

#### 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.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (g) 金融資產(續)

##### (iii) 計量(續)

#### 債務工具(續)

- 按公允價值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產之資產而言，倘有關資產之現金流量純粹為支付本金及利息，則按公允價值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益及虧損由權益重新分類至損益並於其他收益／(虧損)確認。來自該等金融資產之利息收入按實際利率法計入財務收入。外匯收益及虧損並於其他收益／(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)淨額」中呈列。

#### 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。



2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(g) Financial Assets (Continued)

(iii) Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in “Other gains/(losses), net” 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.

(h) 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 會計政策概要(續)

2.1 主要會計政策概要(續)

(g) 金融資產(續)

(iii) 計量(續)

權益工具(續)

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)淨額」中確認(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。

(h) 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。

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

### 2 Summary of accounting policies (Continued)

#### 2.1 Summary of material accounting policies (Continued)

##### (i) 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 21 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.

##### (j) 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.

### 2 會計政策概要(續)

#### 2.1 主要會計政策概要(續)

##### (i) 應收貿易及其他款項

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

應收貿易款項會按無條件之代價金額進行初始確認，除非以公允價值確認時附帶重大融資部分則除外。本集團持有之應收貿易款項旨在收回合約現金流量，因此隨後以實際利率法按攤銷成本計量該等款項。有關本集團應收貿易款項會計處理之進一步詳情請參閱附註21，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。

##### (j) 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。

2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(j) Compound financial instruments (Continued)

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.

(k) 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.

(i) 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.

2 會計政策概要(續)

2.1 主要會計政策概要(續)

(j) 複合金融工具(續)

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。

(k) 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。

(i) 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。

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

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

##### (ii) Deferred income tax

###### Inside basis differences

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

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

###### Outside basis differences

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

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.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (k) 即期及遞延所得稅(續)

##### (ii) 遞延所得稅

###### 內部基準差異

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

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

###### 外部基準差異

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

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。

2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(k) Current and deferred income tax (Continued)

(iii) 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.

(l) 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.

(i) 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 會計政策概要(續)

2.1 主要會計政策概要(續)

(k) 即期及遞延所得稅(續)

(iii) 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。

(l) 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。

(i) 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。



## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (l) Revenue recognition (Continued)

##### (i) 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.

##### (ii) Franchise income

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

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

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

##### (m) 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.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (l) 收入確認(續)

##### (i) 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。

##### (ii) 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。

##### (iii) 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。

##### (m) 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。



2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(m) Leases (Continued)

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.

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.

2 會計政策概要(續)

2.1 主要會計政策概要(續)

(m) 租賃(續)

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。

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。

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (m) Leases (Continued)

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, eg 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 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (m) 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資狀況之變動，
- 使用累加法，首先就本公司所持有租賃之信用風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租賃之調整，例如期限、國家、貨幣及抵押。

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。

2 Summary of accounting policies (Continued)

2.1 Summary of material accounting policies (Continued)

(m) 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 會計政策概要(續)

2.1 主要會計政策概要(續)

(m) 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。

## 2 Summary of accounting policies (Continued)

### 2.1 Summary of material accounting policies (Continued)

#### (m) Leases (Continued)

The Group has also 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.

#### (n) 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 as other 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 as other income on a straight-line basis over the expected lives of the related assets.

### 2.2 Other accounting policies

Besides the material accounting policies as described above, the Group has also adopted other accounting policies in the preparation of these consolidated financial statements. See Note 38 for the summary of other potentially material accounting policies.

## 2 會計政策概要(續)

### 2.1 主要會計政策概要(續)

#### (m) 租賃(續)

本集團亦已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。

#### (n) 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作為其他收入確認。

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作為其他收入確認。

### 2.2 其他會計政策

除以上主要會計政策以外，本集團在編製本綜合財務報表時還採用了其他會計政策。請參見附註38中的其他可能重大會計政策概要。

### 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.

##### (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 2023 and 2022.

### 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。

##### (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2023年及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所面臨的之外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

As at 31 December 2023, 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 2023		31 December 2022	
	2023年12月31日		2022年12月31日	
	US dollar	RMB	US dollar	RMB
	美元	人民幣	美元	人民幣
	RMB'000	RMB'000	RMB'000	RMB'000
	千人民幣	千人民幣	千人民幣	千人民幣
Cash and bank balances	553	101	1,467	559
Trade and other receivables	—	28,995	—	36,496

As at 31 December 2023, if RMB had weakened/strengthened by 5% (2022: 5%) with all other variables held constant, pre-tax loss for the year would have been RMB1,427,000 higher/lower (2022: RMB1,779,000 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.

##### (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 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 RMB82,500 for the year ended 31 December 2023 (2022: RMB111,000). The simulation is done on an annually basis to verify that the maximum loss potential is within the limit given by the management.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

於2023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2023年12月31日，倘人民幣轉弱/轉強5%(2022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1,427,000元人民幣(2022年：增加/減少1,779,000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導致之外匯收益/虧損。

##### (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2023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82,500元人民幣(2022年：111,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (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 2023, 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.

##### *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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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2023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。

##### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Trade receivables (Continued)

On that basis, the loss allowance as at 31 December 2023 and 2022 was determined as follows for trade receivables:

		Within 6 months 6個月以內	Over 6 months 超過6個月
<b>As at 31 December 2023</b>			
Gross carrying amounts	於2023年12月31日 總賬面值	9,652	1,675
Expected loss rates	預期損失率	4.46%	31.58%
Loss allowance	損失撥備	430	529
<b>As at 31 December 2022</b>			
Gross carrying amounts	於2022年12月31日 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

##### 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.

### 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(續)

就此，於2023年及2022年12月31日的損失撥備已按下列應收貿易款項釐定：

##### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### *Other receivables (Continued)*

- 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.

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 2023 and 2022 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 2023, the amounts classified in Stage 2 amounted to RMB2.0 million (2022: nil), as the receivable from these debtors are past due on their contractual payments while the duration of past due is less than 90 days. As at 31 December 2023, the amounts classified in Stage 3 amounted to approximately RMB23.9 million (2022: RMB6.4 million).

Based on the results of management's assessment, the Group has made provisions for expected credit loss allowance for other receivables of RMB2.0 million and RMB23.9 million that are classified in Stage 2 and Stage 3 respectively (2022: nil and RMB6.4 million respectively). The overall average loss rate applied to the Group's other receivables as at the 31 December 2023 and 2022 were 29.45% and 14.24% respectively.

### 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)*

- 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。

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2023年及2022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2023年12月31日,歸類為第二階段之款項為2.0百萬元人民幣(2022年:無),原因為應收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2023年12月31日,歸類為第三階段之款項約為23.9百萬元人民幣(2022年:6.4百萬元人民幣)。

基於管理層的評估,本集團已對進入第二階段和第三階段的其他應收款項分別計提2.0百萬元人民幣和23.9百萬元人民幣的減值準備(2022年:分別為零和6.4百萬元人民幣)。於2023年及2022年12月31日,本集團其他應收款項之整體平均損失率分別為29.45%及14.24%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Other receivables (Continued)

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

		Year ended 31 December 截至12月31日止年度	
		2023 RMB'000 千人民幣	2022 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	(598)	(177)
Provision for expected credit loss allowance for other receivables	其他應收款項之預期信用損失撥備	(16,319)	(6,589)
Provision for expected credit loss allowance for financial assets	金融資產之預期信用損失撥備	(16,917)	(6,766)

##### (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.

### 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)

年內，下列金額已於損益確認：

##### (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)

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

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

##### (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
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Trade payables	應付貿易款項	48,817	—	—	—
Other payables and accruals	其他應付款項及預提費用	65,159	—	—	—
Borrowings	借款	11,075	—	—	—
Convertible bonds	可換股債券	16,602	654,255	—	—
Lease liabilities	租賃負債	65,701	53,147	47,213	9,285
<b>Total</b>	<b>合計</b>	<b>207,354</b>	<b>707,402</b>	<b>47,213</b>	<b>9,285</b>

		Within 1 year 1年內 RMB'000 千人民幣	Between 1 and 2 years 1年至2年 RMB'000 千人民幣	Between 2 and 5 years 2年至5年 RMB'000 千人民幣	Over 5 years 超過5年 RMB'000 千人民幣
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
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	16,356	16,356	627,453	—
Lease liabilities	租賃負債	79,680	71,540	69,968	11,334
<b>Total</b>	<b>合計</b>	<b>250,121</b>	<b>87,896</b>	<b>697,421</b>	<b>11,334</b>

### 3 Financial risk management (Continued)

#### 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 2023, the Group's gearing ratio was 94% (2022: 72%).

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 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).

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本目標為維持本集團持續經營能力，以為股東提供回報為其他利益相關方創造利益，並保最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東之股息金額、將資本返還予股東、發行新股或股本或出售資產，以減少負債。

本集團以資產負債比率為基準監察資本，與其他業內人士一致。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額(包括綜合資產負債表所示之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2023年12月31日，本集團資產負債比率為92%(2022年：72%)。

#### 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2023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)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公允價值估計(續)

The following table presents the Group's assets that are measured at fair value at 31 December 2023.

下表列示本集團於2023年12月31日以公允價值計量之資產。

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品收益	—	—	36,121	36,121
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>—</b>	<b>36,121</b>	<b>36,121</b>

The following table presents the Group's assets that are measured at fair value at 31 December 2022.

下表列示本集團於2022年12月31日以公允價值計量之資產。

		Level 1 第1級 RMB'000 千人民幣	Level 2 第2級 RMB'000 千人民幣	Level 3 第3級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融資產</b>				
Investment in unlisted wealth management products	於非上市理財產品收益	—	—	66,721	66,721
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>—</b>	<b>66,721</b>	<b>66,721</b>

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

**3 Financial risk management (Continued)**

**3 財務風險管理(續)**

**3.3 Fair value estimation (Continued)**

**3.3 公允價值估計(續)**

**Financial instruments in level 3**

**第3級金融工具**

The following table presents the changes in level 3 instruments for the years ended 31 December 2023 and 2022.

下表列示截至2023年及2022年12月31日止年度之第3級工具變動。

		<b>Financial assets at fair value through other comprehensive income</b>	<b>Financial assets at fair value through profit or loss (Note a)</b>	<b>Derivative financial instrument (Note b)</b>
		按公允價值計量 且其變動計入 其他全面收益之 金融資產 RMB'000 千人民幣	按公允價值 計量且其變動 計入損益之 金融資產 (附註a) RMB'000 千人民幣	衍生金融 工具 (附註b) RMB'000 千人民幣
Opening balance as at 1 January 2023	於2023年1月1日之 期初結餘	—	<b>66,721</b>	—
Addition	添置	—	<b>27,525</b>	—
Redemption	購回	—	<b>(58,705)</b>	—
Change in fair value	公允價值變動	—	<b>580</b>	—
Closing balance as at 31 December 2023	於2023年12月31日之 期末結餘	—	<b>36,121</b>	—
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	購回	(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	—

### 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) 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 1.0% to 2.4% per annum as at 31 December 2023 (2022: from 1.8% to 2.6%) 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 RMB350,000 (2022: RMB667,000).
- (b) The derivative financial instrument arose from the put option in relation to the issuance of convertible bonds to a related party (the "2020 Investor") of the Company in accordance with the investment agreement entered into in 2020 (the "2020 Investment Agreement"). 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.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 公允價值估值之輸入數據及其關係

本集團設有團隊，以就財務報告用途進行第3級工具評估。該團隊按個別項目基準管理投資之估值行動。該團隊將最少每年一次使用估值技術釐定本集團第3級工具之公允價值。本集團將於有需要時委任外部估值專家。

- (a) 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2023年12月31日，非上市理財產品之預期年回報率分別介乎1.0%至2.4% (2022年：1.8%至2.6%)，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350,000元人民幣(2022年：667,000元人民幣)。
- (b) 衍生金融工具產生於根據2020年訂立的投資協議(「2020年投資協議」)向本公司的關聯方(「2020年投資者」)發行可換股債券的認沽期權。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。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### Valuation inputs and relationships to fair value (Continued)

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.

### 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 2.1(f). 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 20.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 公允價值估值之輸入數據及其關係(續)

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。

### 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2.1(f)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20。

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

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

###### (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 2.1(f). 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 19.

###### (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.

#### 4 關鍵會計估計及判斷(續)

##### 4.1 關鍵會計估計及假設(續)

###### (b) 於聯營公司之權益減值

本集團於各報告期末根據附註2.1(f)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19。

###### (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。

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

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

###### (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 16 and 17.

###### (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)

###### (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16及17。

###### (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)

### 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 2023 and 2022, 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	
		2023	2022
		RMB'000	RMB'000
		千人民幣	千人民幣
Restaurant operation	餐廳經營	321,254	282,544
Delivery business	外賣業務	213,377	207,935
Sale of food ingredients	銷售食材	75,988	47,031
		<b>610,619</b>	537,510

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 2023 and 2022, 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內部報告，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2023年及2022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2023年及2022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)**

**6. Other income**

**6 其他收入**

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b> RMB'000 千人民幣	2022 RMB'000 千人民幣
Franchise income	特許經營收入	<b>13,724</b>	4,905
Government grants (a)	政府補助(a)	<b>11,647</b>	1,645
Investment income on wealth management products (b)	理財產品投資收入(b)	<b>1,105</b>	1,706
Interest income on loans	貸款利息收入	<b>381</b>	222
Others	其他	<b>3,155</b>	1,396
		<b>30,012</b>	9,874

(a) For the year ended 31 December 2023, 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.

(b) For the year ended 31 December 2023, investment income on wealth management products includes realized gains of RMB525,000 (2022: RMB1,199,000) and unrealized gains of RMB580,000 (2022: RMB507,000), both of which are recorded as “other income” in the consolidated statements of comprehensive income.

(a) 截至2023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。

(b) 截至2023年12月31日止年度，理財產品投資收入包括已變現收益525,000元人民幣(2022年：1,199,000元人民幣)及未變現收益580,000元人民幣(2022年：507,000元人民幣)，兩項收益均於綜合全面收益表內入賬列作「其他收入」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 7 Other expenses

#### 7 其他開支

		Year ended 31 December 截至12月31日止年度	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Daily maintenance expenses	日常維護開支	15,950	14,454
Business development expense	業務開發開支	11,976	10,357
Advertising and marketing expenses	廣告及營銷開支	8,777	8,349
Professional fees	專業服務費用	5,020	6,057
Impairment of property, plant and equipment (Note 16)	物業、廠房及設備減值(附註16)	3,004	748
Impairment of right-of-use assets (Note 17)	使用權資產減值(附註17)	2,548	3,373
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	1,950	1,990
— Non-audit services	— 非審計服務	153	163
Other expenses	其他開支	9,671	9,627
Total other expense	其他開支總額	59,049	55,118

#### 8 Other losses, net

#### 8 其他虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Gain on disposal of right-of-use assets	出售使用權資產收益	3,581	2,522
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3,200)	(2,664)
Loss on closure of restaurants — net	餐廳結業虧損 — 淨額	(666)	(1,528)
Net exchange (loss)/gain	匯兌(損失)/收益淨額	(171)	309
Others	其他	(1,257)	(830)
		(1,713)	(2,191)

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

**9 Finance income and expenses**

**9 財務收入及費用**

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	<b>142</b>	130
Finance expenses	財務費用		
Interest on convertible bonds (Note 22)	可換股債券利息(附註22)	<b>(37,815)</b>	(39,971)
Interest on lease liabilities	租賃負債利息	<b>(8,556)</b>	(11,101)
Interest on bank borrowings	銀行借款利息	<b>(350)</b>	(433)
Others	其他	<b>(593)</b>	(482)
		<b>(47,314)</b>	(51,987)
Finance expense, net	財務費用淨額	<b>(47,172)</b>	(51,857)

**10 Income tax expense/(credit)**

**10 所得稅開支/(抵免)**

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Current income tax	即期所得稅		
Withholding income tax in relation to dividends received from an associate	部分出售聯營公司投資之收益之預提所得稅	<b>339</b>	—
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	<b>71</b>	47
		<b>410</b>	47
Deferred tax (Note 27)	遞延稅項(附註27)	<b>4,117</b>	(15,518)
		<b>4,527</b>	(15,471)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 10 Income tax expense/(credit) (Continued)

### 10 所得稅開支／(抵免) (續)

		Year ended 31 December 截至12月31日止年度	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Loss before income tax	除所得稅前虧損	<b>(158,168)</b>	(182,179)
Tax calculated at applicable tax rates of 25% (2022: 25%)	按25%適用稅率計稅 (2022年：25%)	<b>(39,542)</b>	(45,545)
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)	<b>(363)</b>	4,974
– 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	<b>11,424</b>	16,669
– Expenses not deductible for tax purposes	– 計稅時不可扣減之支出	<b>858</b>	177
– Utilization of previously unrecognized tax losses	– 應用先前未確認之稅務 虧損	<b>2,499</b>	—
– Tax losses and temporary differences 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	<b>29,651</b>	8,254
Taxation charge/(credit)	稅務開支／(抵免)	<b>4,527</b>	(15,471)

#### 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% (2022: 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.

#### 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(2022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%。

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

**10 Income tax expense/(credit)(continued) 10 所得稅開支/(抵免)(續)**

**Withholding income tax**

During the year ended 31 December 2023, Wonderful Dawn Holdings Limited, a wholly owned subsidiary of the Company incorporated in Hong Kong, received dividends from an associate which is incorporated in the PRC. The taxable income is subject to withholding tax at the rate of 10%.

**預提所得稅**

於截至2023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從一家在中國註冊成立的聯營公司收取股息。該應課稅收入須按10%的稅率繳納預提稅。

**11 Loss for the year**

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

**11 年內虧損**

本集團之年內虧損已扣除/(計入)：

		<b>For the Year ended 31 December 截至12月31日止年度</b>	
		<b>2023 RMB'000 千人民幣</b>	2022 RMB'000 千人民幣
Depreciation of right-of-use assets	使用權資產折舊	<b>70,579</b>	84,694
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>21,220</b>	26,138
Amortization of intangible assets	無形資產攤銷	<b>1,417</b>	1,464
<b>Total depreciation and amortization</b>	<b>折舊及攤銷總額</b>	<b>93,216</b>	112,296
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	<b>438</b>	442
— restaurants	— 餐廳		
— fixed payments	— 固定付款	<b>9,737</b>	7,033
— variable lease payments	— 可變租賃付款	<b>2,227</b>	1,991
— COVID-19-related rent concessions	— COVID-19相關租金優惠	<b>(6,713)</b>	(5,890)
Property management fee	物業管理費	<b>12,597</b>	15,260
<b>Total property rentals and other rental related expenses</b>	<b>物業租金及其他租賃相關開支總額</b>	<b>18,286</b>	18,836
Impairment of intangible assets (Note 20)	無形資產減值(附註20)	<b>95,299</b>	—
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	<b>1,950</b>	1,990
— Non-audit services	— 非審計服務	<b>153</b>	163



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

12 Loss per share

12 每股虧損

		Year ended 31 December 截至12月31日止年度	
		2023 RMB cents 分人民幣	2022 RMB cents 分人民幣
Basic loss per share (a)	每股基本虧損(a)	<b>(9.61)</b>	(9.90)
Diluted loss per share (b)	每股稀釋虧損(b)	<b>(9.61)</b>	(9.90)

(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	
		2023	2022
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)	<b>(151,657)</b>	(156,242)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>1,578,664</b>	1,578,664

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

### 12 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 2023 and 2022 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

### 13 Dividends

The Board resolved not to declare any dividend for the year ended 31 December 2023 (2022: nil).

### 12 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2023年及2022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。

### 13 股息

董事會議決不就截至2023年12月31日止年度宣派任何股息(2022年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 14 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:

2023

		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> 執行董事							
Zhao John Huan (Chairman)	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong	王小龍						
(Chief Executive)	(行政總裁)	—	1,490	—	152	972	2,614
Jing Shen	景慎	—	1,160	—	152	348	1,660
<i>Independent non-executive directors</i> 獨立非執行董事							
Heng Victor Ja Wei	邢家維	145	—	—	—	—	145
Lo Wei-Ren	羅維仁	145	—	—	—	—	145
Leung Kwai Kei	梁貴基	145	—	—	—	—	145
Total	總額	435	2,650	—	304	1,320	4,709

#### 14 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：

2023年

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

**14 Directors' and chief executive's emoluments (Continued)**

**14 董事及行政總裁酬金(續)**

**2022**

**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 ( <i>Chairman</i> )	趙令歡(主席)	—	—	—	—	—	—
Wang Xiaolong ( <i>Chief Executive</i> )	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
Lo Wei-Ren	羅維仁	138	—	—	—	—	138
Leung Kwai Kei	梁貴基	138	—	—	—	—	138
<b>Total</b>	<b>總額</b>	<b>414</b>	<b>2,695</b>	<b>—</b>	<b>278</b>	<b>2,875</b>	<b>6,262</b>

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 2023 and 2022, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for a loss of office.

截至2023年及2022年12月31日止年度，本集團並無向董事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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 15 Employees benefit expenses

### 15 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Wages and salaries	工資及薪金	138,425	134,751
Contributions to retirement benefits schemes	退休福利計劃供款	20,626	17,818
Share-based compensation expenses (Note 31)	以股份為基礎的薪酬開支 (附註31)	1,320	2,875
Staff benefit and welfare	僱員福利及福祉	14,237	17,540
		<b>174,608</b>	172,984

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

就本集團之界定供款計劃而言，概無已沒收供款可用作扣減本集團於未來年度應付之供款。

Two (2022: two) of the five individuals with the highest emoluments in the Group were directors of the Company whose emoluments are included in Note 14 above. The aggregate emoluments of the remaining three (2022: three) highest paid individuals, were as follows:

本集團五名最高薪酬人士中兩名(2022年：兩名)為本公司董事，其薪酬已載於上文附註14。餘下三名(2022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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Salaries and other benefits	薪金及其他福利	4,928	4,118
Contributions to retirement benefits schemes	退休福利計劃供款	355	339
Compensation for loss of office	離職補償	1,175	—
		<b>6,458</b>	4,457

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

### 15 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 2023, no discretionary bonus was paid by the Group to the highest paid employees (2022: nil).

During the year ended 31 December 2023, remuneration amounted to RMB1,175,000 was paid by the Group to the highest paid employees as compensation for loss of office.

The emoluments were within the following band:

### 15 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2023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(2022年：無)。

截至2023年12月31日止年度，本集團向最高薪酬僱員支付1,175,000元人民幣酬金作為離職補償。

酬金介乎下列幅度：

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b>	2022
		<b>Number of employees</b>	Number of employees
		僱員數目	僱員數目
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	<b>1</b>	1
HKD1,500,001 to HKD 2,000,000	1,500,001 港元至 2,000,000 港元	<b>—</b>	1
HKD2,000,001 to HKD 2,500,000	2,000,001 港元至 2,500,000 港元	<b>1</b>	1
HKD3,500,001 to HKD 4,000,000	3,500,001 港元至 4,000,000 港元	<b>1</b>	—
		<b>3</b>	3



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 16 Property, plant and equipment

### 16 物業、廠房及設備

		Plant and Machinery 廠房及機器 RMB'000 千人民幣	Furniture fixtures and equipment 傢私、裝置 RMB'000 千人民幣	Motor Vehicles 汽車 RMB'000 千人民幣	Buildings 樓宇 RMB'000 千人民幣	Leasehold improvements 租賃改良 RMB'000 千人民幣	Construction in progress 在建工程 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>Year ended</b>	<b>截至2022年12月31日</b>							
<b>31 December 2022</b>	<b>止年度</b>							
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 11)	折舊支出(附註11)	(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)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>3,752</b>	<b>16,949</b>	<b>629</b>	<b>23,290</b>	<b>34,045</b>	<b>1,475</b>	<b>80,140</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>							
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)
<b>Net Book Amount</b>	<b>賬面淨值</b>	<b>3,752</b>	<b>16,949</b>	<b>629</b>	<b>23,290</b>	<b>34,045</b>	<b>1,475</b>	<b>80,140</b>

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

**16 Property, plant and equipment (Continued) 16 物業、廠房及設備(續)**

		Plant and Machinery	Furniture fixtures and equipment	Motor Vehicles	Buildings	Leasehold improvements	Construction in progress	Total
		廠房及機器	傢私、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
<b>Year ended</b>	<b>截至2023年12月31日</b>							
<b>31 December 2023</b>	<b>止年度</b>							
Opening net book amount	年初賬面淨值	3,752	16,949	629	23,290	34,045	1,475	80,140
Additions	添置	324	1,968	552	—	1,784	3,242	7,870
Disposals	出售	(379)	(1,384)	(35)	—	(1,806)	—	(3,604)
Transfer upon completion	完成時轉讓	—	—	—	—	4,345	(4,345)	—
Depreciation charge (Note 11)	折舊支出(附註11)	(815)	(4,875)	(95)	(1,041)	(14,394)	—	(21,220)
Impairment charge (Note 7)	減值支出(附註7)	(139)	(515)	—	—	(2,350)	—	(3,004)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,743</b>	<b>12,143</b>	<b>1,051</b>	<b>22,249</b>	<b>21,624</b>	<b>372</b>	<b>60,182</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>							
Cost	成本	36,390	120,409	10,898	111,555	298,552	372	578,176
Accumulated depreciation and impairment	累計折舊及減值	(33,647)	(108,266)	(9,847)	(89,306)	(276,928)	—	(517,994)
<b>Net Book Amount</b>	<b>賬面淨值</b>	<b>2,743</b>	<b>12,143</b>	<b>1,051</b>	<b>22,249</b>	<b>21,624</b>	<b>372</b>	<b>60,182</b>

(a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.

(b) As at 31 December 2023, no buildings were pledged as securities for the Group's borrowings (2022: RMB22,240,000).

(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上之樓宇。

(b) 於2023年12月31日，無樓宇作為本集團借款之抵押品(2022年：賬面淨值為22,240,000元人民幣之樓宇作為抵押品)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 16 Property, plant and equipment (Continued) 16 物業、廠房及設備(續)

#### Impairment assessment

As at 31 December 2023, in view of the unsatisfied performance for the periods and unfavorable future prospects of some 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. 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 2023.

Key assumptions used for the value in use calculation of restaurants of the HHG brand as at 31 December 2023 and 2022 were as follows:

		2023	2022
Sales growth rate (Note)	銷售增長率(附註)	5%–6%	3%–18%
Pre-tax discount rate	除稅前折現率	16.3%	16.0%

Note:

As at 31 December 2023, sales growth rate for each of the restaurants of the HHG brand is 5% for the year ending 31 December 2024, 6% for each of the years ending 31 December 2025, 2026 and 2027, and 5% for the year ending 2028.

As at 31 December 2022, 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.

#### 減值評估

於2023年12月31日，鑒於部分餐廳在這段期間的表現不盡如人意以及未來前景不佳的情況下，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。由於於2023年12月31日，須進行減值評估之餐廳之餘下租期均不超過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。

於2023年和2022年12月31日，計算和合谷品牌餐廳使用價值所使用之主要假設如下：

附註：

於2023年12月31日，各和合谷品牌餐廳於截至2024年12月31日止年度的銷售增長率為5%，於截至2025年、2026年及2027年12月31日止年度的銷售增長率為6%，而於截至2028年12月31日止年度的銷售增長率為5%。

於2022年12月31日，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%。

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

### 16 Property, plant and equipment (Continued) 16 物業、廠房及設備(續)

#### Impairment assessment (Continued)

Key assumptions used for the value in use calculation of restaurants of the Xinladao brand as at 31 December 2023 and 2022 were as follows:

		2023	2022
Sales growth rate (Note)	銷售增長率(附註)	<b>-7%–7%</b>	6%–45%
Pre-tax discount rate	除稅前折現率	<b>16.8%</b>	15.9%

Note:

As at 31 December 2023, sales growth rate for each of the restaurants of the Xinladao brand is -7% for the year ending 31 December 2024, 7% for the year ending 31 December 2025, and 3% for the year ending 31 December 2026.

As at 31 December 2022, 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.

The forecasted sales growth rate as at 31 December 2023 was lower than that as at 31 December 2022, primarily due to that higher sales growth rate in 2023 was expected as at 31 December 2022 considering the lower revenue base of certain restaurants in 2022.

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 2023. Accordingly, impairment losses of RMB3,004,000 (2022: RMB748,000) (Note 7) and RMB2,548,000 (2022: RMB3,373,000) (Note 7 and Note 17) have been recognized against the carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2023 respectively.

#### 減值評估(續)

於2023年和2022年12月31日，計算新辣道品牌餐廳使用價值所使用之主要假設如下：

附註：

於2023年12月31日，各新辣道品牌餐廳於截至2024年12月31日止年度的銷售增長率為-7%，於截至2025年12月31日止年度的銷售增長率為7%，而於截至2026年12月31日止年度的銷售增長率為3%。

於2022年12月31日，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%。

於2023年12月31日的預測銷售增長率較於2022年12月31日者為低，主要是由於考慮到2022年若干餐廳的收入基數較低，因此於2022年12月31日預期2023年的銷售增長率將會較高。

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2023年12月31日的賬面值。因此，於2023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3,004,000元人民幣(2022年：748,000元人民幣)(附註7)及2,548,000元人民幣(2022年：3,373,000元人民幣)(附註7及附註17)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 17 Right of use asset and lease liabilities

### 17 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：

		<b>Leased properties</b> 租賃物業 RMB'000 千人民幣
<b>Right-of-use assets</b>	<b>使用權資產</b>	
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	
Cost	成本	564,411
Accumulated depreciation	累計折舊	(290,394)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>274,017</b>
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>	
Opening net book amount	年初賬面淨值	274,017
Additions	添置	39,412
Depreciation charge (Note 11)	折舊支出(附註11)	(84,694)
Disposal	出售	(36,981)
Impairment charge (Note 7 and Note 16)	減值支出(附註7及附註16)	(3,373)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>188,381</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	
Cost	成本	563,469
Accumulated depreciation	累計折舊	(375,088)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>188,381</b>
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>	
Opening net book amount	年初賬面淨值	188,381
Additions	添置	43,476
Depreciation charge (Note 11)	折舊支出(附註11)	(70,579)
Disposal	出售	(9,762)
Impairment charge (Note 7 and Note 16)	減值支出(附註7及附註16)	(2,548)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>148,968</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	
Cost	成本	594,635
Accumulated depreciation	累計折舊	(445,667)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>148,968</b>

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

**17 Right of use asset and lease liabilities**  
(Continued)

**17 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 2023 2023年 12月31日 RMB'000 千人民幣	31 December 2022 2022年 12月31日 RMB'000 千人民幣
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>59,089</b>	72,216
Non-current	非流動	<b>95,610</b>	145,946
		<b>154,699</b>	218,162

Additions to the right-of-use assets during the 2023 financial year were RMB43,476,000 (2022: RMB39,412,000).

使用權資產於2023財政年度增加43,476,000元人民幣(2022年: 39,412,000元人民幣)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 17 Right of use asset and Lease liabilities 17 使用權資產及租賃負債(續) (Continued)

##### (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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊支出</b>		
Leased properties	租賃物業	<b>70,579</b>	84,694
<b>Impairment loss recognized in profit or loss</b>	<b>於損益確認的減值虧損</b>		
Leased properties	租賃物業	<b>2,548</b>	3,373
Interest expense (included in finance expenses)	利息開支(計入財務費用)	<b>8,556</b>	11,101
Expense relating to short-term leases	短期租賃相關費用	<b>10,174</b>	7,475
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	<b>2,227</b>	1,991
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	<b>(6,713)</b>	(5,890)

The total cash outflow for leases in 2023 was RMB114,554,000 (2022: RMB82,125,000).

於2023年租賃現金流出總額為114,554,000元人民幣(2022年: 82,125,000元人民幣)。

17 Right of use asset and Lease liabilities (Continued) 17 使用權資產及租賃負債(續)

(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 2023 by approximately RMB318,000 (2022: RMB355,000).

(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鉤之可變付款條款。就個別餐廳而言，基於可變付款條款之租賃付款最高可達100%，且銷售額百分比介乎6%至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2023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318,000元人民幣(2022年：355,000元人民幣)。

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

18 Inventories

18 存貨

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Raw materials	原材料	14,370	16,721
Finished goods	產成品	9,007	7,490
		<b>23,377</b>	24,211

19 Investments in associates

19 聯營公司投資

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
At 1 January	於1月1日	249,104	240,538
Additions	添置	—	2,400
Share of profit/(loss) for the year	應佔年內溢利/(虧損)	1,453	(19,895)
Dividends received	收到股息	(3,432)	—
Disposal upon capital reduction (Note 21(b)(ii))	減資後出售(附註21(b)(ii))	(19,625)	—
Impairment	減值	(1,937)	—
Currency translation differences	貨幣換算差額	4,285	26,061
At 31 December	於12月31日	<b>229,848</b>	249,104

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

### 19 Investments in associates (Continued)

### 19 聯營公司投資(續)

Details of the Group's associates as at 31 December 2023 are as follows:

本集團聯營公司於2023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
		2023	2022	
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	<b>19.92%</b>	19.92%	Equity 權益法
Guangzhou Yujian Xiaomian Catering Management Company Limited ("Yujian Xiaomian") (Note 1) 廣州遇見小麵餐飲管理有限公司 (「遇見小麵」)(附註1)	The PRC 中國	<b>17.16%</b>	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	<b>21.43%</b>	21.43%	Equity 權益法
Jiezhì Restaurant Management Limited 深圳市捷智餐飲管理有限公司	The PRC 中國	<b>20.00%</b>	20.00%	Equity 權益法
Yuepin Restaurant Management Limited ("Yuepin") 深圳市越品餐飲管理有限公司(「越品」)	The PRC 中國	<b>20.00%</b>	20.00%	Equity 權益法
Tianshuilai (Beijing) Catering Trade Management Co. Ltd ("Tianshuilai") 北京天水來餐飲管理有限公司(「天水來」)	The PRC 中國	<b>25.03%</b>	25.03%	Equity 權益法
Shanghai Seesaw Coffee Company Limited ("Seesaw") 上海西舍咖啡有限公司(「西舍」)	The PRC 中國	<b>21.43%</b>	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	<b>42.86%</b>	42.86%	Equity 權益法
Shenzhen SpicyFook Food Chain Service Co., Ltd. ("SpicyFook") 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	<b>25.00%</b>	25.00%	Equity 權益法
Shenzhen Jiabaomimian Company Limited ("Jiabaomimian") (Note 1) 深圳市加寶米麵製品有限公司 (「加寶米麵」)(附註1)	The PRC 中國	<b>13.13%</b>	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	<b>30.00%</b>	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	<b>40.00%</b>	40.00%	Equity 權益法

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 19 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 by assessing the fair value less cost of disposal ("FVLCO") of the investments. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Management engaged an independent external valuer to assist in performing the impairment assessments on the investments in two associated. The approach and key assumptions used to determine investments' FVLCO as at 31 December 2023 included: Enterprise value/sales multiple (times) (2.54 and 1.25 for these two investments respectively), Discount for lack of marketability ("DLOM") (30% and 20% for these two investments respectively) and Cost of disposal (1% for these two investments).

Based on the assessment results, no impairment was recognized for these two investments for the year ended 31 December 2023 (2022: nil). In addition, Impairment losses of RMB1,937,000 was recognised for the investment in an associate due to termination of this associate for the year ended 31 December 2023 (2022: nil).

#### 19 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，管理層通過評估投資的公允價值減出售成本來確定可收回金額。由於估值中使用了不可觀察的輸入，估值被視為公允價值層次結構中的第3級。

管理層聘請了一名獨立的外部估值師協助對兩家聯營公司投資進行減值評估。用於確定投資於2023年12月31日的公允價值減出售成本的方法和關鍵假設包括：企業價值／銷售額倍數(倍)(這兩項投資分別為2.54和1.25)、缺乏市場流通性折讓(這兩項投資分別為30%和20%)和出售成本(這兩項投資均為1%)。

根據評估結果，截至2023年12月31日止年度，對這兩項投資無需確認減值(2022年：無)。此外，截至2023年12月31日年度，因終止對一家聯營公司的投資而確認1,937,000元人民幣減值(2022年：無)。

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

### 19 Investments in associates (Continued)

(a) The following table illustrates the summarised financial information of Qidiantongzhou, Yujian Xiaomian, Seesaw and Tianshuilai that are individually material to the Group:

		Qidiantongzhou 奇點同舟		Yujian Xiaomian 遇見小麵		Seesaw 西舍		Tianshuilai 天水來	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Current assets	流動資產	<b>75,604</b>	65,440	<b>188,962</b>	110,492	<b>58,622</b>	99,950	<b>78,360</b>	176,354
Non-current assets	非流動資產	<b>230,382</b>	201,376	<b>176,100</b>	154,845	<b>229,092</b>	247,234	<b>139,094</b>	113,945
Current liabilities	流動負債	<b>(121,491)</b>	(79,529)	<b>(134,094)</b>	(76,006)	<b>(90,356)</b>	(92,846)	<b>(113,821)</b>	(214,262)
Non-current liabilities	非流動負債	<b>(57,733)</b>	(49,605)	<b>(15,425)</b>	(15,425)	<b>(73,265)</b>	(60,644)	<b>(49,881)</b>	(43,463)
Net assets	資產淨額	<b>126,762</b>	137,682	<b>215,543</b>	173,906	<b>124,093</b>	193,694	<b>53,752</b>	32,574
Revenue	收入	<b>317,627</b>	229,944	<b>859,957</b>	472,575	<b>278,168</b>	284,628	<b>539,024</b>	338,869
(Loss)/profit for the year	年內(虧損)/溢利	<b>(13,348)</b>	(28,259)	<b>60,768</b>	(15,325)	<b>(69,601)</b>	(37,936)	<b>21,177</b>	(1,013)
Total comprehensive (loss)/income	全面(虧損)/收益總額	<b>(13,348)</b>	(28,259)	<b>60,768</b>	(15,325)	<b>(69,601)</b>	(37,936)	<b>21,177</b>	(1,013)
Dividends received from associates	收到聯營公司股息	—	—	<b>3,432</b>	—	—	—	—	—

### 19 聯營公司投資(續)

(a) 下表列示奇點同舟、遇見小麵、西舍及天水來(各自對本集團而言屬重大)的財務資料概要：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 19 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:

	Qidiantongzhou 奇點同舟		Yujian Xiaomian 遇見小麵		Seesaw 西舍		Tianshuilai 天水來	
	2023	2022	2023	2022	2023	2022	2023	2022
	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	RMB'000 千人民幣
Net assets of the associates 聯營公司之資產淨額	126,762	137,682	215,543	173,906	124,093	193,694	53,752	32,574
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%	25.03%	25.03%
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	25,251	27,426	36,987	29,842	26,593	41,509	13,454	8,153
Goodwill 商譽	20,176	20,176	9,571	9,571	17,520	17,520	33,591	33,591
Effect on foreign currency difference 外幣差額之影響	3,400	2,952	(685)	(1,024)	(4,582)	(5,560)	1,479	839
Carrying amount of the Group's interest in the associate 本集團於聯營公司 權益之賬面值	48,827	50,554	45,873	38,389	39,531	53,469	48,524	42,583

#### (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.

### 19 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	
		2023 RMB'000 千人民幣	2022 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	47,093	64,109
Aggregate amounts of the Group's share of: Share of profit/(loss) of associates	歸屬於本集團之以下總額： 應佔聯營公司(虧損)/ 溢利	3,299	(3,253)
Total comprehensive income/(loss)	全面(虧損)/收益總額	3,299	(3,253)

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

20 Goodwill and intangible assets

20 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
<b>At 1 January 2022</b>	於 <b>2022</b> 年 <b>1月1日</b>				
Cost	成本	580,931	12,266	499,346	1,092,543
Accumulated amortisation and impairment	累計攤銷及減值	(535,436)	(6,088)	(31,019)	(572,543)
<b>Net book amount</b>	賬面淨值	45,495	6,178	468,327	520,000
<b>Year ended 31 December 2022</b>	截至 <b>2022</b> 年 <b>12月31日</b> 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)
<b>Closing net book amount</b>	年末賬面淨值	45,495	4,479	468,327	518,301
<b>At 31 December 2022</b>	於 <b>2022</b> 年 <b>12月31日</b>				
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)
<b>Net book amount</b>	賬面淨值	45,495	4,479	468,327	518,301
<b>Year ended 31 December 2023</b>	截至 <b>2023</b> 年 <b>12月31日</b> 止年度				
Opening net book amount	年初賬面淨值	<b>45,495</b>	<b>4,479</b>	<b>468,327</b>	<b>518,301</b>
Additions	添置	—	<b>85</b>	—	<b>85</b>
Disposal	出售	—	<b>(724)</b>	—	<b>(724)</b>
Amortisation charge	攤銷支出	—	<b>(1,417)</b>	—	<b>(1,417)</b>
Impairment	減值	—	—	<b>(95,299)</b>	<b>(95,299)</b>
<b>Closing net book amount</b>	年末賬面淨值	<b>45,495</b>	<b>2,423</b>	<b>373,028</b>	<b>420,946</b>
<b>At 31 December 2023</b>	於 <b>2023</b> 年 <b>12月31日</b>				
Cost	成本	<b>580,931</b>	<b>11,392</b>	<b>499,346</b>	<b>1,091,669</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(535,436)</b>	<b>(8,969)</b>	<b>(126,318)</b>	<b>(670,723)</b>
<b>Net book amount</b>	賬面淨值	<b>45,495</b>	<b>2,423</b>	<b>373,028</b>	<b>420,946</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 20 Goodwill and intangible assets (Continued) 20 商譽及無形資產

### (a) Useful life of intangible assets

Computer software is amortised on a straight-line basis over the expected useful life of 5 years.

The trademarks have a legal life of 10 years and is renewable every 10 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademark continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends and brand extension opportunities have been performed by management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life. The trademarks will not be amortised until the useful life is determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

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

For the purposes of impairment testing, goodwill and trademarks with indefinite useful life have been allocated to the CGUs of the relevant group of restaurants, which comprise: (1) Beijing HHG Restaurant Management Co., Ltd. (“HHG”) and its subsidiaries (the “HHG Group”); and (2) Beijing Xinladao Catering Management Ltd. (“Xinladao”) and its subsidiaries (the “Xinladao Group”).

As at 31 December 2023, 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.

### (a) 無形資產可使用年期

電腦軟件於預計可使用年期5年內以直線法攤銷。

商標之法定年期為10年，並可以微乎其微之成本每10年重續一次。本公司董事認為，本集團會持續重續商標，並認為其有能力如此行事。本集團管理層已進行多項研究，包括產品壽命週期研究、市場、競爭及環境趨勢以及擴展品牌機會。該等研究可支持商標就具有商標產品預期為本集團產生淨現金流量之期間並無可預見限制。

因此，本集團管理層認為商標具有無限可使用年期。商標在可明確釐定其可使用年期前並不會攤銷，惟將會進行年度減值測試，及出現可能減值之跡象時進行減值測試。

### (b) 商譽及商標減值測試

就減值測試而言，商譽及具有無限可使用年期之商標乃分配至有關餐廳組別之現金產生單位，包括：(1)北京和合谷餐飲管理有限公司(「和合谷」)及其附屬公司(「和合谷集團」)；及(2)北京新辣道餐飲管理有限公司(「新辣道」)及其附屬公司(「新辣道集團」)。

於2023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)

20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

(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 was determined based on a value-in-use calculation as at 31 December 2023 and 2022. The calculation used 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 2023 amounted to approximately RMB358 million (2022: 432 million), which was 13.8% (2022: 25.7%) higher than its carrying amount. Key assumptions used to determine the CGUs' value-in-use were as follows:

(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於2023年及2022年12月31日的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2023年12月31日之可收回金額約為358百萬元人民幣(2022年：432百萬元人民幣)，較其賬面值高13.8%(2022年：25.7%)。釐定現金產生單位之使用價值所採用之主要假設如下：

	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
	2023	2022	
Revenue (% compound growth rate) 收入(複合增長率百分比)	9.0%	13.8%	Forecasted revenue growth rates and gross margins were determined based on past performance and the management's expectations for the market development. 預測收入增長率及毛利率乃基於過往表現及管理層對市場發展預期得出。
Gross margins 毛利率	42.6%	45.3%	
Long-term growth rate (perpetual growth rate) 長期增長率(永續增長率)	2.2%	3.0%	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	16.3%	16.0%	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。

20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

(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 4.6% lower than management's estimates at 31 December 2023 (4.4% instead of 9.0%), the value-in-use of the HHG Group would approximate its carrying amount.
- If the gross margins used in the value-in-use calculation for the HHG Group had been 1.1% lower than management's estimates at 31 December 2023 (41.5% instead of 42.6%), the value-in-use of the HHG Group would approximate its carrying amount.
- If the pre-tax discount rate applied to the cash flow projections of the HHG Group had been 2.6% higher than management's estimates (18.9% instead of 16.3%), the value-in-use of the HHG Group would approximate its carrying amount.

(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2023年12月31日之估計減少4.6%(即4.4%而非9.0%)，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2023年12月31日之估計減少1.1%(即41.5%而非42.6%)，和合谷集團之使用價值將與其賬面值相若。
- 倘就和合谷集團現金流量預測採用之除稅前折現率較管理層之估計增加2.6%(即18.9%而非16.3%)，和合谷集團之使用價值將與其賬面值相若。

20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

(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 2023.

(ii) Impairment assessment for the Xinladao Group

For the Xinladao Group, management had determined the recoverable amount of the CGUs by assessing the fair value less cost of disposal (“FVLCOD”) of the underlying assets as at 31 December 2023 and 2022, which was higher than the value-in-use of the Xinladao Group as at 31 December 2023 and 2022 respectively. The valuation was considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

(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2023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，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2023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)

## 20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

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

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

Management engaged an independent external valuer to assist in performing the impairment assessments. The approach and key assumptions used to determine the CGUs' FVLCOB as at 31 December 2023 were as follows:

### (b) 商譽及商標減值測試(續)

#### (ii) 新辣道集團減值評估

管理層已聘請獨立外部估值師協助進行減值評估。於2023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：

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 主要假設之數值		Approach to determining key assumption 主要假設釐定方法
		2023	2022	
Market approach 市場法	Enterprise value/sales multiple (times) 企業價值／銷售額倍數(倍)	0.71	1.39	As at 31 December 2023 and 2022, the enterprise value/sales multiples represent the respective median of the enterprise value/sales multiples of selected comparable public companies (each of which is engaged in the catering business and listed on the Stock Exchange) as at the end of the reporting period. The comparable companies adopted in the valuation represented a same group of comparable public companies as at 31 December 2023 and 2022, except for the addition of one public company in the group of comparable companies as at 31 December 2023, which was not included as at 31 December 2022 as the directors considered it not comparable to the Xinladao Group based on the then circumstances. 於2023年及2022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。除了2023年12月31日新增的一家可資比較上市公司未包含在內以外，於2023年和2022年12月31日估值時選取的可比公司為同一組可資比較上市公司，該上市公司於2022年12月31日並未包含在內，概因董事認為其在當時情況下與新辣道集團並無可比性。

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

**20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)**

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

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

**(b) 商譽及商標減值測試(續)**

(ii) 新辣道集團減值評估(續)

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數值		Approach to determining key assumption 主要假設釐定方法
		2023	2022	
	Discount for lack of marketability ("DLOM") 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。

Based on the above approach and key assumptions, the FVLCOB of the Xinladao Group amounted to RMB116 million (2022: RMB249 million) and was 45.1% lower than its carrying amount, management's impairment assessment as at 31 December 2023 is analysed as follows:

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116百萬元人民幣(2021年：249百萬元人民幣)，較其賬面值低45.1%，管理層於2023年12月31日之減值評估分析如下：

		31 December 2023 2023年 12月31日 RMB'000 千人民幣
Carrying amount of identifiable net assets	可識別淨資產賬面值	<b>211,299</b>
Less: recoverable amount (being the FVLCOB)	減：可收回金額(即公允價值減出售成本)	<b>(116,000)</b>
<b>Impairment loss</b>	<b>減值虧損</b>	<b>95,299</b>
Allocated to:	分配至：	
— Trademarks with indefinite useful life (Note)	— 具有無限可使用年期之商標(附註)	<b>95,299</b>

20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

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

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

Note:

Management allocates the impairment loss of approximately RMB95 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.

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

*Impact of possible changes in key assumptions*

- If the enterprise value/sales multiple used in the FVLCOD calculation for the Xinladao Group had been 0.07 times lower than management's estimates at 31 December 2023 (0.64 times instead of 0.71 times), the Group would have had to recognise an additional impairment against the carrying amount of trademarks with indefinite life of approximately RMB12 million.
- If the DLOM used in the FVLCOD calculation for the Xinladao Group had been 2.5% higher than management's estimates at 31 December 2023 (27.5% instead of 25%), the Group would have had to recognise an additional impairment against the carrying amount of trademarks with indefinite life of approximately RMB4 million.

(b) 商譽及商標減值測試

(ii) 新辣道集團減值評估(續)

附註：

管理層將約96百萬人民幣的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該等資產的公允價值減出售成本或使用價值大於其原賬面值。

減值後，本集團重新評估了新辣道集團的具有無限年期之商標的使用年限，且認為該決定不會影響其使用年限。

*主要假設潛在變動的影響*

- 倘若新辣道集團在計算公允價值減出售成本時所使用的企業價值／銷售額倍數比管理層於2023年12月31日估計的低0.07倍(0.64倍而非0.71倍)，則集團將不得不對無限期商標的賬面價值進行額外減值約人民幣12百萬元。
- 倘若新辣道集團在計算公允價值減出售成本時使用的缺乏市場流通性折讓比管理層於2023年12月31日的估計高出2.5%(即27.5%而非25%)，則集團將不得不確認對無限期有效期商標賬面價值的額外減值約人民幣4百萬元。

20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

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

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

*Impact of possible changes in key assumptions (Continued)*

As to the value-in-use calculations of the Xinladao Group as at 31 December 2023, management used cash flow projections based on financial forecast approved by management covering a five-year period from year 2024 to 2028 (2022: a six-year period from year 2023 to 2028, the length of which was determined to be more than five years because during the acquisition of the Xinladao Group in 2018, management had prepared a ten-year financial budget from 2019 to 2028 after performing due diligence work and considering various factors including industry characteristics of the chained hotpot restaurants, development stage of the Xinladao Group, predictability of business plan and operating scale, net operating cashflow forecasted versus funding needs for business expansions, etc. Therefore, during the impairment tests after the acquisition, management determined it is appropriate to keep the same forecast period covered by the original financial budget and update the forecast until 2028, after which a stable perpetual growth rate is adopted). The key assumptions adopted in the value-in-use calculations were as follows:

(b) 商譽及商標減值測試

(ii) 新辣道集團減值評估(續)

*主要假設潛在變動的影響(續)*

管理層對新辣道集團於2023年12月31日的使用價值採用現金流預測，基於管理層批准的涵蓋自2024年至2028年的5年財務預測(2022年：自2023年至2028年的6年期間，長度大於5年是因為2018年收購新辣道集團時，管理層在進行盡職調查工作後考慮了各種因素包括連鎖火鍋店的行業特徵、新辣道集團的發展階段、財務計劃於經營規模的可預測性、預測淨經營現金流與業務業務擴張的資金需求等，編製了一份自2019年至2028年的10年期財務預測)。因此，在收購後的減值測試中，管理層確定將原始財務預算涵蓋的相同預測期保持不變，並將預測更新至2028年，之後採用穩定的永久增長率。使用價值計算中採用的主要假設如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

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

- (ii) Impairment assessment for the Xinladao Group (Continued)  
Impact of possible changes in key assumptions (Continued)

### (b) 商譽及商標減值測試

- (ii) 新辣道集團減值評估(續)  
主要假設潛在變動的影響(續)

	Value assigned to key assumption		Approach to determining key assumption 主要假設釐定方法
	分配至主要假設之數值		
	2023	2022	
Revenue (% compound growth rate) 收入(複合增長率百分比)	<b>1.8%</b>	11.7%	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	<b>60%</b>	64%	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)	<b>2.2%</b>	3.0%	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	<b>16.8%</b>	15.9%	Reflect specific risks relating to the relevant segment and the country in which the Xinladao Group operates. 反映有關相關分部及新辣道集團經營所在國家之特定風險。

The decrease in the revenue growth rate as at 31 December 2023 was mainly due to, among others, the lower revenue base of certain restaurants of the Xinladao Group in 2022 which led to a higher expected revenue growth rate in 2023 as well as the decrease in the number of restaurants of the Xinladao Group during the forecast period based on financial budgets approved by the management of the Group.

於2023年12月31日的收入增長率下降，主要是由於(其中包括)2022年新辣道集團若干餐廳的收入基數較低，因而預期2023年的收入增長率將會較高，以及於預測期間，根據本集團管理層批准之財務預算，新辣道集團的餐廳數目減少。

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

20 Goodwill and intangible assets (Continued) 20 商譽及無形資產(續)

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

(ii) Impairment assessment for the Xinladao Group (Continued)  
Impact of possible changes in key assumptions (Continued)

Based on above assessment, the amount of impairment loss as calculated under the value-in-use calculation is higher than that calculated using the FVLCOB. As a result, management of the Company are of the view that impairment losses of RMB95.3 million, being the difference of the FVLCOB of the Xinladao Group and the respective carrying amount, are recognised for trademarks with indefinite useful life for the Xinladao Group as at 31 December 2023 (2022: nil).

(b) 商譽及商標減值測試

(ii) 新辣道集團減值評估(續)

主要假設潛在變動的影響(續)

基於上述評估，使用價值計算方法下的減值虧損高於採用公允價值減出售成本方法。因此，公司管理層認為，新辣道集團的公允價值減出售成本與各自賬面價值的差額95.3百萬元，應於新辣道集團2023年12月31日(2022年：無)的無限期使用壽命的商標中確認減值損失。

21 Trade and other receivables

21 應收貿易及其他款項

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Trade receivables (a)	應收貿易款項(a)	11,327	13,737
Other receivables (b)	其他應收款項(b)	98,803	89,743
Total trade and other receivables	應收貿易及其他款項總額	110,130	103,480
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	(959)	(361)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(29,101)	(12,782)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	80,070	90,337
Including:	其中：		
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables — net	應收貿易款項 — 淨額	10,368	13,376
Other receivables — net	其他應收款項 — 淨額	57,548	59,234
		67,916	72,610
<b>Non-current portion</b>	<b>非即期部分</b>		
Other receivables — net (c)	其他應收款項 — 淨額(c)	12,154	17,727
Trade and other receivables — net	應收貿易及其他款項 — 淨額	80,070	90,337



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

21 Trade and other receivables (Continued)

21 應收貿易及其他款項(續)

(a) Trade receivables

(a) 應收貿易款項

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Related parties (Note 34)	關聯方(附註34)	1,708	934
Third parties	第三方	9,619	12,803
Subtotal	小計	11,327	13,737
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(959)	(361)
Trade receivables — net	應收貿易款項 — 淨額	10,368	13,376

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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Within 6 months	6個月以內	9,652	11,500
Over 6 months	超過6個月	1,675	2,237
		11,327	13,737

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

**21 Trade and other receivables (Continued)**

**21 應收貿易及其他款項(續)**

**(a) Trade receivables (Continued)**

**(a) 應收貿易款項(續)**

Movement for expected credit loss allowance

預期信用損失撥備變動

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> RMB'000 千人民幣	2022 RMB'000 千人民幣
As at 1 January	於1月1日	<b>361</b>	406
Provision for expected credit loss allowance	預期信用損失撥備	<b>598</b>	177
Written off during the year as uncollectible	年內撇銷為不可收回	—	(222)
<b>As at 31 December</b>	<b>於12月31日</b>	<b>959</b>	361

Trade receivables are all denominated in RMB.

應收貿易款項均以人民幣計值。

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.

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。

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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。

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowance increased by RMB598,000 to RMB959,000 for trade receivables during the current reporting period (2022: The loss allowance decreased by RMB45,000 to RMB361,000 for trade receivables during the current reporting period). Note 3.1(b) provides for details about the calculation of the allowance.

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，應收貿易款項增加598,000元人民幣，至959,000元人民幣(2022年：期間應收貿易款項減少45,000元人民幣至361,000元人民幣)。附註3.1(b)載列有關撥備計算之詳情。

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.

有關應收貿易款項預期信用損失撥備及本集團面臨之信用風險、外幣風險及利率風險之資料載於附註3.1。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 21 Trade and other receivables (Continued)

### 21 應收貿易及其他款項(續)

#### (b) Other receivables

#### (b) 其他應收款項

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Consideration receivable in relation to partial disposal of investment in an associate (i)	有關部分出售聯營公司投資之應收代價(i)	36,496	36,496
Amount receivable in relation to capital reduction of investment in an associate (ii)	有關減少對聯營公司投資之應收款額(ii)	8,995	—
Lease deposits	租賃按金	22,731	25,760
Amount due from related parties (Note 34(b))	應收關聯方款項(附註34(b))	19,254	16,450
Loans receivable due from third parties (iii)	應收第三方貸款(iii)	6,413	6,413
Advance to employees	墊款予僱員	745	797
Others	其他	4,169	3,827
		<b>98,803</b>	89,743
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(29,101)	(12,782)
Other receivables — net	其他應收款項 — 淨額	<b>69,702</b>	76,961

Note:

- (i) The amount represented the consideration receivable in relation to the partial disposal of certain interest in Seesaw in previous year. 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 purchaser immediately before the settlement of the above consideration, and such deposit was recorded as other payables in the consolidated balance sheet (Note 26).
- (ii) During the year ended 31 December 2023, an associate of the Group reduced its capital and the total receivables due to the Group amounted to RMB19,884,000, among which RMB10,889,000 had been received prior to 31 December 2023. The remaining receivable of RMB8,995,000 was recorded as other receivables in the consolidated balance sheet as at 31 December 2023, all of which had been subsequently received in January 2024.
- (iii) As at 31 December 2023, the balance represented loans receivable of RMB6,413,000 (2022: RMB6,413,000) due from certain shareholders of an associate of the Group, which were repayable in 2022 and bore interest at 7% per annum. As at 31 December 2022, these loans were past due and classified as Stage 3. Based on the results of management's assessment, an expected credit loss allowance of RMB6,413,000 were provided as at 31 December 2023 (2022: RMB6,413,000).

附註：

- (i) 該金額為以前年度部分出售西舍若干權益的應收對價。同時，根據股份購買協議，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，而該按金於綜合資產負債表內入賬列作其他應付款項(附註26)。
- (ii) 截至2023年12月31日止年度，本集團與聯營公司減資相關的應收賬款為19,884,000元人民幣，其中10,889,000元人民幣已經於2023年12月31日前收到。於2023年12月31日，剩餘8,995,000元人民幣已於綜合資產負債表內入賬列作其他應收款項，隨後全部於2024年1月收到。
- (iii) 於2023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(2022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」。根據管理層評估，預計2023年12月31日撥備的信貸損失準備金為人民幣6,413,000元(2022年：6,413,000元人民幣)。

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

### 21 Trade and other receivables (Continued)

- (c) As at 31 December 2023 and 2022, non-current portion mainly comprised lease deposits and loans receivables due from related parties.
- (d) As at 31 December 2023 and 2022, the fair values of trade and other receivables approximated their carrying amounts.

### 21 應收貿易及其他款項(續)

- (c) 於2023年及2022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2023年及2022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。

### 22 Convertible bonds

### 22 可換股債券

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>Current</b>	<b>流動部分</b>		
Convertible bonds — interest payable due within one year	可換股債券 — 一年內到期之應付利息	<b>16,602</b>	16,366
<b>Non-current</b>	<b>非流動部分</b>		
Convertible bonds	可換股債券	<b>577,788</b>	532,024

As at 31 December 2022, current portion of the convertible bonds (the “Convertible Bonds”) issued by the Company to Sonic Tycoon Limited (the “Investor”) 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 “2023 Due Interest”). The remaining amount of the Convertible Bonds were classified as non-current liabilities, including the interest payable accrued from 23 November 2018 (the date of issue) to 23 November 2022 (the fourth anniversary of the date of issue) given the Investor had sent a notice to the Company on 19 December 2022, in which the Investor agreed the Company to postpone the payment date of such interest to 23 November 2025.

於2022年12月31日，本公司向捷亨有限公司(「投資者」)發行之可換股債券之流動部分金額為18,320,000港元(相當於約16,366,000元人民幣)，為2023年11月23日到期的應付利息，按年利率3%計算(「2023年到期利息」)。可換股債券餘額被分類為非流動負債，包括自2018年11月23日(發行日)至2022年11月23日(發行日期四周年)期間應計的應付利息，是因為投資者已於2022年12月19日發出通知，其中投資者同意公司延遲該等利息的付款時間至2025年11月23日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 22 Convertible bonds (Continued)

On 20 November 2023, the Investor sent a notice to the Company, in which the Investor agreed the Company to postpone the payment date of the 2023 Due Interest to 23 November 2025. As at 31 December 2023, current portion of the Convertible Bonds amounted to HK\$18,320,000 (equivalent to approximately RMB16,602,000), which represented interest payable due on 23 November 2024 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.

##### (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.

#### 22 可換股債券(續)

於2023年11月20日，投資者向公司發出通知，其中投資者同意公司將2023到期利息延遲至2025年11月23日。於2023年12月31日，可換股債券之流動部分金額為18,320,000港元(相當於約16,366,000元人民幣)，為2024年11月23日到期的應付利息，按年利率3%計算。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。

##### (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。

## 22 Convertible bonds (Continued)

### (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.

### (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").

## 22 可換股債券(續)

### (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。

### (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」)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 22 Convertible bonds (Continued)

#### (vi) Redemption at the option of the bondholder (Continued)

##### (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.

The movement in the components of the Convertible Bonds during the years ended 31 December 2022 and 2023 are as follows:

### 22 可換股債券(續)

#### (vi) 債券持有人選擇贖回

##### (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。

截至2022年及2023年12月31日止年度，可換股債券組成部分之變動如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
As at 1 January 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
As at 1 January 2023	於2023年1月1日	<b>548,390</b>	<b>104,294</b>	<b>652,684</b>
Interest expenses (i)	利息開支(i)	<b>37,815</b>	—	<b>37,815</b>
Exchange difference	匯兌差額	<b>8,185</b>	—	<b>8,185</b>
As at 31 December 2023	於2023年12月31日	<b>594,390</b>	<b>104,294</b>	<b>698,684</b>

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

### 22 Convertible bonds (Continued)

Notes:

- (i) The interest expense of RMB37,815,000 (2022: RMB39,971,000) 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 2023 and 2022, none of the Convertible Bonds was converted.

### 22 可換股債券(續)

附註：

- (i) 利息開支37,815,000元人民幣(2022年：39,971,000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2023年及2022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)

#### 23 Cash and bank balances

Cash and cash equivalents comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The deposits carry prevailing market interest rates.

Cash and cash equivalents are denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
RMB	人民幣	30,379	32,587
HKD	港元	4,704	43
USD	美元	553	1,467
		<b>35,636</b>	34,097

As at 31 December 2023, restricted cash of RMB1,744,000 (2022: RMB1,707,000) was denominated in RMB.

#### 23 現金及銀行結餘

現金及現金等價物包括本集團持有之現金及原到期日為三個月或以內之短期銀行存款。該等存款按當前市場利率計息。

現金及現金等價物以下列貨幣計值：

於2023年12月31日，受限制現金1,744,000元人民幣(2022年：1,707,000元人民幣)以人民幣計值。

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

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Investment in wealth management products	於理財產品之投資	36,121	66,721

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

#### 24 按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產均以人民幣計值。

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

### 24 Financial assets at fair value through profit or loss (Continued)

The financial assets at fair value through profit or loss represent investment in wealth management products issued by listed banks in the PRC and redeemable within one year. The fair values of investments in wealth management products are based on cash flow discounted using the expected rate of return (ranged from 1.0%–2.4% 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 2023 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.

### 24 按公允價值計量且其變動計入損益之金融資產(續)

按公允價值計量且其變動計入損益之金融資產指於中國上市銀行發行之理財產品投資，並可在一年內贖回。理財產品投資之公允價值乃基於管理層估計，根據使用預期回報率(年率介乎1.0%至2.4%)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2023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。

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

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Prepayments (a)	預付款項(a)	25,456	26,876
Deductible VAT input	可扣減增值稅進項	12,587	2,113
		<b>38,043</b>	28,989

### 25 其他流動資產及其他非流動資產

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Non-current	非流動	1,255	1,843
Current	流動	36,788	27,146
		<b>38,043</b>	28,989

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

**25 Other current assets and other non-current assets (Continued)**

**25 其他流動資產及其他非流動資產(續)**

**(a) Prepayments**

**(a) 預付款項**

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Prepayments for raw materials	原材料之預付款項	<b>18,511</b>	20,315
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	<b>1,225</b>	1,843
Amounts due from related parties (Note 34(b))	應收關聯方款項(附註34(b))	<b>1,604</b>	1,736
Prepayments for software and digital services	軟件及數字服務之預付款項	<b>577</b>	598
Prepayments for rental	租賃之預付款項	<b>922</b>	366
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	<b>675</b>	227
Others	其他	<b>1,942</b>	1,791
		<b>25,456</b>	26,876

**(b)** As at 31 December 2023 and 2022, non-current portion mainly comprised prepayments for property, plant and equipment.

**(b)** 於2023年及2022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)**

**26 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.

**26 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。

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Trade payables (a)	應付貿易款項(a)	<b>48,817</b>	53,855
Other payables and accruals (b)	其他應付款項及預提費用(b)	<b>94,972</b>	114,125
		<b>143,789</b>	167,980

**(a) Trade payables**

**(a) 應付貿易款項**

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Related parties (Note 34(b))	關聯方(附註34(b))	<b>8,870</b>	7,604
Third parties	第三方	<b>39,947</b>	46,251
		<b>48,817</b>	53,855

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：

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Within 6 months	6個月以內	<b>42,961</b>	52,565
Over 6 months	6個月以上	<b>5,856</b>	1,290
		<b>48,817</b>	53,855

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)

### 26 Trade and other payables (Continued)

### 26 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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	24,100	23,165
Deposit received in relation to partial disposal of investment in an associate (Note 21(b)(i))	就部分出售聯營公司投資收取之按金(附註21(b)(i))	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))	9,000	19,000
Payables for renovation costs	應付裝修成本	12,548	17,067
Payables for franchisee	應付加盟商款項	8,520	5,754
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	5,713	5,722
Payables for rental expense	應付租賃費用	5,214	5,002
Payables for utility expenses	應付公共事業費用	2,322	2,366
Accrued auditor's remuneration	應計核數師酬金	1,990	2,153
Payables for consulting expenses	應付諮詢費用	533	1,068
Payables for transportation expenses	應付交通費用	1,247	779
Payables for other property, plant and equipment	其他物業、廠房及設備應付款項	228	611
Amount due to a related party (Note 34(b))	應付關聯方款項(附註34(b))	—	305
Interest payable	應付利息	75	75
Others	其他	3,482	11,058
		<b>94,972</b>	<b>114,125</b>

Note:

(i) As at 31 December 2023, the amount represented a deposit of RMB9 million received by the Group from an associate in relation to capital reduction. Along with the receipt of an amount of RMB11 million in relation to the capital reduction in 2023 (Note 21(b)(ii)), the Group has returned a deposit of RMB10 million to the associate with the remaining balance amounting to RMB9 million as at 31 December 2023.

附註：

(i) 於2023年12月31日，該款項為本集團自一間聯營公司收取的有關於其減資的按金9百萬元人民幣。在2023年收到減資相關款項11百萬元人民幣後(附註21(b)(ii))，本集團向聯營公司退還按金10百萬元人民幣，因此於2023年12月31日餘額為9百萬元人民幣。

(c) As at 31 December 2023 and 2022, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2023年及2022年12月31日，應付貿易及其他款項之公允價值與其賬面值相若。

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

**27 Deferred taxation**

**27 遞延稅項**

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

遞延所得稅資產/(負債)分析如下：

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> <b>RMB'000</b> 千人民幣	2022 RMB'000 千人民幣
Deferred income tax assets	遞延所得稅資產	<b>33,426</b>	61,368
Deferred income tax liabilities	遞延所得稅負債	<b>(90,196)</b>	(114,021)

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：

		<b>Payroll and accrued expenses</b> 工資及應計費用 RMB'000 千人民幣	<b>Amortisation differences</b> 攤銷差額 RMB'000 千人民幣	<b>Customer loyalty program</b> 客戶忠誠計劃 RMB'000 千人民幣	<b>Unused tax losses</b> 未動用稅務虧損 RMB'000 千人民幣	<b>Leases liabilities</b> 租賃 RMB'000 千人民幣	<b>Others</b> 其他 RMB'000 千人民幣	<b>Total</b> 合計 RMB'000 千人民幣
<b>At 1 January 2022</b>	於2022年1月1日	643	2,135	11	36,504	71,030	796	111,119
(Charged)/credited to profit or loss	(於損益扣除)/計入損益	(312)	(928)	12	16,192	(16,489)	(440)	(1,965)
<b>At 31 December 2022</b>	於2022年12月31日	331	1,207	23	52,696	54,541	356	109,154
(Charged)/credited to profit or loss	(於損益扣除)/計入損益	<b>(331)</b>	<b>(460)</b>	<b>74</b>	<b>(20,771)</b>	<b>(15,866)</b>	<b>(356)</b>	<b>(37,710)</b>
<b>At 31 December 2023</b>	於2023年12月31日	—	747	97	31,925	38,675	—	71,444

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 27 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	Right-of-use assets 使用權資產 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>At 1 January 2022</b>	於 <b>2022</b> 年 <b>1</b> 月 <b>1</b> 日	(114,021)	(65,269)	(179,290)
Credited to profit or loss	計入損益	—	17,483	17,483
<b>At 31 December 2022</b>	於 <b>2022</b> 年 <b>12</b> 月 <b>31</b> 日	(114,021)	(47,786)	(161,807)
Credited to profit or loss	計入損益	<b>23,825</b>	<b>9,768</b>	<b>33,593</b>
<b>At 31 December 2023</b>	於 <b>2023</b> 年 <b>12</b> 月 <b>31</b> 日	<b>(90,196)</b>	<b>(38,018)</b>	<b>(128,214)</b>

### 27 遞延稅項 (續)

年內遞延所得稅負債變動如下：

#### (a) Deferred income tax assets

The balance of deferred income tax assets comprises temporary differences attributable to:

#### (a) 遞延所得稅資產

遞延所得稅資產餘額包括由以下項目產生的暫時性差異：

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Payroll and accrued expenses	薪資和應計費用	—	331
Amortisation differences	攤銷差異	<b>747</b>	1,207
Customer loyalty program	客戶忠誠計劃	<b>97</b>	23
Unused tax losses	未使用稅務虧損	<b>31,925</b>	52,696
Lease liabilities	租賃負債	<b>38,675</b>	54,541
Others	其他	—	356
<b>Total deferred income tax assets</b>	<b>遞延所得稅資產合計</b>	<b>71,444</b>	109,154
Set-off of deferred income tax liabilities in relation to right-of-use asset (b)	與使用權資產有關的遞延所得稅負債抵消	<b>(38,018)</b>	(47,786)
<b>Net deferred income tax assets</b>	<b>遞延所得稅負債淨額</b>	<b>33,426</b>	61,368

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

### 27 Deferred taxation (Continued)

### 27 遞延稅項 (續)

#### (b) Deferred income tax liabilities

The balance of deferred income tax liabilities comprises temporary differences attributable to:

#### (b) 遞延所得稅負債

遞延所得稅負債餘額包括由以下項目產生的暫時性差異：

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Fair value adjustment on intangible assets	無形資產公允價值調整	(90,196)	(114,021)
Lease liabilities	租賃負債	(38,018)	(47,786)
<b>Total deferred income tax liabilities</b>	<b>遞延所得稅負債合計</b>	<b>(128,214)</b>	<b>(161,807)</b>
Set-off of deferred income tax liabilities in relation to right-of-use asset	與使用權資產有關的遞延所得稅負債抵銷	38,018	47,786
<b>Net deferred income tax liabilities</b>	<b>遞延所得稅負債淨額</b>	<b>(90,196)</b>	<b>(114,021)</b>

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 2023, the Group had tax losses of RMB459,226,000 (2022: RMB200,855,000) 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 RMB358,736,000 would expire through year 2024 to 2028 (2022: RMB112,223,000 would expire through year 2023 to 2027), the amount of RMB100,490,000 (2022: RMB88,632,000) with no expiry date.

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2023年12月31日，本集團結轉之稅務虧損為459,226,000元人民幣(2022年：200,855,000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358,736,000元人民幣將於2024年至2028年屆滿(2022年：112,223,000元人民幣將於2023年至2027年屆滿)，而100,490,000元人民幣(2022年：88,632,000元人民幣)無到期日。

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 RMB23,529,000 (2022: RMB23,520,000) 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.

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23,529,000元人民幣(2022年：23,520,000元人民幣)計提遞延稅項撥備。

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

28 Borrowings

28 借款

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>Current</b>	<b>即期</b>		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowings (c)	銀行借款(c)	—	3,820
<i>Guaranteed</i>	<i>有擔保</i>		
Bank borrowings (d)	銀行借款(d)	1,000	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
Total borrowings	借款合計	11,000	14,280

(a) Maturity of borrowings

(a) 借款之到期

At 31 December, the Group's borrowings were repayable as follows:

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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
12 months or less	12個月或以下	11,000	14,820

(b) Weighted average annual interest rates

(b) 加權平均年利率

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Bank borrowings	銀行借款	3.06%	4.01%

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

### 28 Borrowings (Continued)

- (c) As at 31 December 2023, the Group did not have any secured borrowings. As at 31 December 2022, bank borrowings of RMB3,820,000 were secured by certain property, plant and equipment of the Group (Note 16(b)).
- (d) As at 31 December 2023, bank borrowings of RMB1,000,000 were guaranteed by a third party (31 December 2022: RMB1,000,000).

### 28 借款(續)

- (c) 於2023年12月31日，本集團無任何抵押借款。於2022年12月31日，銀行借款3,820,000元人民幣由本集團若干物業、廠房及設備作抵押(附註16(b))。
- (d) 於2023年12月31日，銀行借款1,000,000元人民幣由第三方作擔保(2022年12月31日：1,000,000元人民幣)。

### 29 Contract liabilities

### 29 合約負債

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Prepaid card	預付卡	58,018	60,154
Customer loyalty programme	客戶忠誠計劃	256	102
Advances from customers	客戶墊款	2,268	1,673
Advances from group-purchasing websites	團購網站墊款	334	100
Amounts due to related parties (Note 34(b))	應付關聯方款項(附註34(b))	128	128
Others	其他	952	822
		<b>61,956</b>	62,979

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 2023, there was no significant change in contract liabilities as compared to 31 December 2022.

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2023年12月31日，合約負債相較2022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)**

**29 Contract liabilities (Continued)**

**29 合約負債(續)**

(i) Revenue recognised in relation to contract liabilities:

(i) 就合約負債確認之收入：

		<b>For the Year ended 31 December 截至12月31日止年度</b>	
		<b>2023 RMB'000 千人民幣</b>	2022 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	<b>30,717</b>	34,905
Customer loyalty programme	客戶忠誠計劃	<b>102</b>	44
Advance from customers	客戶墊款	<b>1,673</b>	2,473
Advances from group-purchasing websites	團購網站墊款	<b>100</b>	167
Others	其他	<b>192</b>	216
		<b>32,784</b>	37,805

**30 Deferred government grants**

**30 遞延政府補助**

		<b>For the Year ended 31 December 截至12月31日止年度</b>	
		<b>2023 RMB'000 千人民幣</b>	2022 RMB'000 千人民幣
Opening net amount of the year	年初淨額	<b>1,183</b>	1,380
Amortisation	攤銷	<b>(1,151)</b>	(197)
		<b>32</b>	1,183

### 31 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.

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.

### 31 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%。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 31 Share-based payments (Continued)

#### (a) Employee Share Option Scheme

During the years ended 31 December 2023 and 2022, there were no share options granted, exercised, forfeited, cancelled or expired. As at 31 December 2023, the number of outstanding share options was 23,680,000 (2022: 23,680,000), none of which is exercisable (2022: nil).

Share options outstanding at 31 December 2023 have the following expiry date and exercise prices:

Exercise Period 行權期	Exercise price (per share) 行使價(每股) HK\$ 港元	Number of options 31 December 2023 購股權數目 2023年12月31日 (Thousands) (千份)	Number of options 31 December 2022 購股權數目 2022年12月31日 (Thousands) (千份)
		From 31 December 2019 to 30 December 2024 自2019年12月31日至2024年12月30日	HK\$1.08
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	<b>4,736</b>	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	<b>4,736</b>	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	<b>4,736</b>	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	<b>4,736</b>	4,736

Weighted average remaining contractual life of options outstanding at 31 December 2023 is 3 years (2022: 4 years).

### 31 以股份為基礎付款(續)

#### (a) 僱員購股權計劃

截至2023年及2022年12月31日止年度，並無授予、行使、沒收、取消或屆滿的購股權。於2023年12月31日，已發行股票期權數量為23,680,000份(2022年：23,680,000份)，均不可行使(2022年：無)。

於2023年12月31日，尚未行使購股權之到期日和行使價如下：

於2023年12月31日，尚未行使購股權之加權平均餘下合約年期為3年(2022年：4年)。

### 31 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 the employee(s) to participate in the Share Award Scheme and determine the number of shares to be awarded (the “Awarded Shares”) to the respective selected grantees, the applicable vesting date and make an award out of the pool of issued shares held by a professional trustee (the “Trustee”) to be appointed to administer the Share Award Scheme to any selected grantee. The Awarded Shares will only comprise existing shares which are purchased from the open market by the Trustee out of cash contributed by the Company. The vesting and transfer of Awarded Shares to selected grantees are subject to the compliance with the Company’s articles of association and all applicable laws and regulations (including without limitation, the Listing Rules and the public float requirements thereunder and the Codes on Takeovers and Mergers and Share Buy-backs).

The maximum number of Awarded Shares shall not exceed 4% of the Company’s share capital in issue from time to time.

The Trustee shall not exercise the voting rights in respect of any shares held by it under the Share Award Scheme. All cash income and the sale proceeds of non-scrip distribution declared in respect of a share held upon the trust under the Share Award Scheme will be applied towards (a) the payment of the fees, costs and expenses of the trust and (b) the remainder, if any, remain as part of the trust fund.

### 31 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，董事會可選定參加股份獎勵計劃的僱員，並釐定將向各自選定受讓人授出的股份數目(「獎勵股份」)、適用的歸屬日期，及自將委任作股份獎勵計劃管理人的專業受託人(「受託人」)所持有已發行股份池中向任何選定受讓人授出獎勵。獎勵股份將僅包括受託人以本公司貢獻的現金自公開市場上購買的現有股份。獎勵股份獲歸屬及轉讓予選定受讓人須遵守本公司之組織章程細則及所有適用法律及法規(包括但不限於上市規則及其項下之公眾持股量規定以及公司收購、合併及股份回購守則)。

獎勵股份最高數目不得超過本公司不時已發行股本之4%。

受託人不得行使其根據股份獎勵計劃持有之任何股份之投票權。根據股份獎勵計劃項下信託持有股份而宣派的非以股代息分派的所有現金收入及銷售所得款項將用於(a)支付信託的收費、成本及開支及(b)餘額(倘有)將保留作為信託基金的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 31 Share-based payments (Continued)

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

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<sup>TM</sup>). 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.

During the years ended 31 December 2023 and 2022, there were no awarded shares granted, vested, forfeited, cancelled or expired. As at 31 December 2023, the number of outstanding awarded shares was 35,520,000 (2022: 35,520,000).

#### (c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the years ended 31 December 2023 and 2022 as part of employees benefit expenses were as follows:

		For the Year ended 31 December 截至12月31日止年度	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Share option scheme	購股權計劃	491	1,044
Share award scheme	股份獎勵計劃	829	1,831
		<b>1,320</b>	2,875

### 31 以股份為基礎付款(續)

#### (b) 股份獎勵計劃(續)

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2023年和2022年12月31日止年度，並無授予、歸屬、沒收、取消或屆滿的獎勵股份。於2023年12月31日，已發行獎勵股份數量為35,520,000份(2022年：35,520,000份)。

#### (c) 以股份為基礎之付款交易產生之開支

截至2023年及2022年12月31日止年度確認為僱員福利開支一部分之以股份為基礎之付款交易產生之開支總額如下：

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

**32 Cash flow information**

**32 現金流量資料**

**(a) Cash generated from operation**

**(a) 經營業務所得現金**

		<b>For the Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b> RMB'000 千人民幣	2022 RMB'000 千人民幣
Loss before income tax	除稅前虧損	<b>(158,168)</b>	(182,179)
<b>Adjusted for</b>	<b>調整：</b>		
Depreciation and amortisation (Note 11)	折舊及攤銷(附註11)	<b>93,216</b>	112,296
Impairment of property, plant and equipment (Note 16)	物業、廠房及設備減值(附註16)	<b>3,004</b>	748
Impairment of Right-of-use assets (Note 17)	使用權資產減值(附註17)	<b>2,548</b>	3,373
Impairment of intangible assets (Note 20)	無形資產減值(附註20)	<b>95,299</b>	—
Amortisation of deferred government grants (Note 30)	遞延政府補助攤銷(附註30)	<b>(1,151)</b>	(197)
Finance expenses — net (Note 9)	財務費用淨額(附註9)	<b>47,172</b>	51,857
Impairment losses on investment in an associate (Note 19)	聯營公司投資的減值虧損(附註19)	<b>1,937</b>	—
Share of (profit)/loss of associates (Note 19)	應佔聯營公司(溢利)/虧損(附註19)	<b>(1,453)</b>	19,895
Non-cash employee benefits expense — share based payments (Note 31)	非現金僱員福利開支 — 以股份為基礎付款(附註31)	<b>1,320</b>	2,875
Loss on fair value change on derivative financial instrument	衍生金融工具公允價值變動虧損	<b>—</b>	23,754
Loss on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備虧損(附註8)	<b>3,200</b>	2,664
Gain on disposal of right-of-use assets (Note 8)	出售使用權資產收益(附註8)	<b>(3,581)</b>	(2,522)
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	<b>16,917</b>	6,766
Net exchange differences (Note 8)	匯兌差額淨額(附註8)	<b>171</b>	(309)
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)	<b>(1,105)</b>	(1,706)
Interest income on loans (Note 6)	貸款利息收入(附註6)	<b>(381)</b>	(222)
<b>Changes in operating assets and liabilities</b>	<b>經營性資產和負債變動</b>		
Decrease in trade and other receivables (Increase)/decrease in other operating assets	應收貿易及其他款項減少其他經營資產(增加)/減少	<b>3,509</b>	9,046
Decrease in inventories	存貨減少	<b>834</b>	11,024
Decrease in contract liabilities	合同負債減少	<b>(1,022)</b>	(895)
Decrease in trade and other payables	應付貿易及其他款項減少	<b>(9,367)</b>	(4,958)
Cash generated from operations	經營業務所得現金	<b>83,982</b>	82,892



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

32 Cash flow information (Continued)

32 現金流量資料(續)

(b) Net debt reconciliation

(b) 債務淨額對賬

		As at 31 December 於12月31日	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Cash and cash equivalents	現金及現金等價物	35,636	34,097
Liquid investments	流動性投資	36,121	66,721
Borrowings — repayable within one year	借款 — 一年內償還	(11,000)	(14,820)
Convertible bonds	可換股債券	(594,390)	(548,390)
Lease liabilities	租賃負債	(154,699)	(218,162)
Net debt	債務淨額	(688,332)	(680,554)
Cash and liquid investments	現金及流動性投資	71,757	100,818
Gross debt — fixed interest rates	債務總額 — 定息	(11,000)	(14,820)
Gross debt — variable interest rates	債務總額 — 浮息	(154,699)	(218,162)
Convertible bonds	可換股債券	(594,390)	(548,390)
Net debt	債務淨額	(688,332)	(680,554)

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

**32 Cash flow information (Continued)**

**32 現金流量資料(續)**

**(b) Net debt reconciliation (Continued)**

**(b) 債務淨額對賬(續)**

		Borrowings					
		Cash	Liquid investments	due within 1 year	Lease liabilities	Convertible bonds	Total
		現金	流動性投資	1年內到期借款	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
<b>Net debt as at 1 January 2022</b>	於2022年1月1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
<b>Net debt as at 31 December 2022</b>	於2022年12月31日之債務淨額	<b>34,097</b>	<b>66,721</b>	<b>(14,820)</b>	<b>(218,162)</b>	<b>(548,390)</b>	<b>(680,554)</b>
Cash flows	現金流量	<b>1,710</b>	<b>(31,180)</b>	<b>3,820</b>	<b>102,153</b>	—	<b>76,503</b>
Acquisition — leases	收購 — 租賃	—	—	—	<b>(40,807)</b>	—	<b>(40,807)</b>
Currency translation Differences	貨幣換算差額	<b>(171)</b>	—	—	—	<b>(8,185)</b>	<b>(8,356)</b>
Other non-cash movements	其他非現金變動	—	<b>580</b>	—	<b>2,117</b>	<b>(37,815)</b>	<b>(35,118)</b>
<b>Net debt as at 31 December 2023</b>	於2023年12月31日之債務淨額	<b>35,636</b>	<b>36,121</b>	<b>(11,000)</b>	<b>(154,699)</b>	<b>(594,390)</b>	<b>(688,332)</b>

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

**(c) 重大非現金交易**

- (i) The purchase of property, plant and equipment amounting to RMB12,776,000 have not been settled as at 31 December 2023 (2022: RMB17,678,000).
- (ii) Refer to Note 17 and Note 32(b) for the addition to right-of-use assets and lease liabilities respectively.

- (i) 於2023年12月31日，購置的12,776,000元人民幣(2022年：17,678,000元人民幣)物業、廠房及設備尚未結清。
- (ii) 有關增加使用權資產及租賃負債，請分別參閱附註17及附註32(b)。

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

33 Share capital

33 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 2022, 31 December 2022 and 31 December 2023		於2022年1月1日、2022年 12月31日及2023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 2022 and 2023	於2022及2023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)**

**34 Related and connected party disclosures**

**34 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	2023 RMB'000 千人民幣	2022 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	<b>37,815</b>	39,971
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)	<b>39</b>	1,754
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)	<b>580</b>	526
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	<b>120</b>	285
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)	<b>2,958</b>	2,615
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)	<b>1,474</b>	2,110
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)	<b>1,368</b>	651
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)
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
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營公司	Purchase of raw materials 購買原材料	—	433

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 34 Related and connected party disclosures (Continued)

### 34 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	2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營公司	Provision of loans 提供貸款	—	2,550
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營公司	Interest income 利息收入	128	80
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	71	40
Shenzhen Jiezhi 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 Jiezhi 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	141	102
Shenzhen Jiezhi 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 Jiezhi 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:

- (i) During the year ended 31 December 2023, the above transactions constituted connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

附註：

- (i) 截至2023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)**

**34 Related and connected party disclosures (Continued)**

**34 關聯及關連方披露(續)**

**(b) Outstanding balances arising from transaction with related parties**

**(b) 與關聯方之交易產生之未償還結餘**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

下列與關聯方之交易相關之結餘於報告期末尚未結清：

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2023</b>	<b>2022</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>千人民幣</b>	<b>千人民幣</b>
<b>Assets</b>	<b>資產</b>		
Trade receivables	應收貿易款項	<b>1,708</b>	934
Other receivables — current (i)	其他應收款項 — 即期(i)	<b>17,862</b>	12,913
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	<b>1,392</b>	3,537
Other current assets — prepayments	其他流動資產 — 預付款項	<b>1,604</b>	1,736
		<b>22,566</b>	19,120

Notes:

附註：

- (i) As at 31 December 2023, 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 2024; (2) loans receivable due from an associate amounting to approximately RMB3.1 million (including the principals and related interests), which were unsecured, bore interest at 4.5% per annum and repayable in 2024; 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 2024; (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 2023, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB0.3 million, which was unsecured, interest free and repayable in 2027; and (2) other amounts amounting to approximately RMB1.1 million were deposits due from related parties which were unsecured, bore no interest and repayable by the respective related parties over one year.

- (i) 於2023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2024年償還；(2)應收聯營公司貸款約3.1百萬元人民幣(包括本金及相關利息)，為無抵押、按年利率4.5%計息及須於2024年償還；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2024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2023年12月31日，結餘主要包括：(1)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；及(2)其他金額約1.1百萬元人民幣，為向關聯方支付的按金，無抵押、免息，將在一年以上時間由相應關聯方返還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

### 34 Related and connected party disclosures (Continued)

### 34 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)

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貿易款項	<b>8,870</b>	7,604
Other payables (i)	其他應付款項(i)	—	305
Contract liabilities	合約負債	<b>128</b>	128
		<b>8,998</b>	8,037

Note:

- (i) As at 31 December 2022, the amount represented loans provided by a related party, which were unsecured, bore interest at 4.5% per annum. The Group had repaid these loans to the related party during the year ended 31 December 2023.

附註：

- (i) 於2022年12月31日，該款項指關聯方提供的貸款，為無抵押及按4.5%年利率計息。截至2023年12月31日止年度，本集團已向關聯方償還該等貸款。

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

#### (c) 主要管理人員薪酬

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

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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Short term employee benefits	短期僱員福利	<b>3,849</b>	5,392
Share-based compensation expenses	以股份為基礎的薪酬開支	<b>1,320</b>	2,875
Post employment benefits	退休後福利	<b>456</b>	823
Other benefits	其他福利	<b>100</b>	—
		<b>5,725</b>	9,090

The key management compensation disclosed above include RMB1,118,000 (31 December 2022: RMB1,130,000) of wages, salaries and other employee benefits which were unpaid as at year end and are included in other payables.

上述披露的主要管理層薪酬905,000元人民幣(2022年12月31日：1,130,000元人民幣)為截至年末未支付的工資、薪金及其他員工福利，並已計入其他應付款項。

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

**35 Particulars of principal subsidiaries of the Company**

**35 本公司主要附屬公司之詳情**

**(a) Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows:**

**(a) 於2023年及2022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
			2023	2022	
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 4 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 2 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
Tianjin HHG Restaurant Management Co. Ltd <sup>△</sup> 天津和合谷餐飲有限公司 <sup>△</sup>	The PRC 11 September 2013 中國 2013年9月11日	Registered capital RMB500,000 註冊資本 500,000元人民幣	100.00%	100.00%	Chinese fast food restaurants chain 中式連鎖快餐店
Tianjin Han Fang Wei Ye Food Co. Ltd <sup>△</sup> 天津市漢方偉業食品有限公司 <sup>△</sup>	The PRC 19 June 2014 中國 2014年6月19日	Registered capital RMB27,368,400 註冊資本 27,368,400元人民幣	78.38%	78.38%	Chinese fast food restaurants chain 中式連鎖快餐店

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 35 本公司主要附屬公司之詳情 (續)

#### (a) Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows: (Continued)

#### (a) 於2023年及2022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
			2023	2022	
Beijing Hefeng Technology Co. Ltd. <sup>△</sup> 北京和風科技有限公司 <sup>△</sup>	The PRC 2 January 2019 中國 2019年1月2日	Registered capital RMB2,000,000 註冊資本 2,000,000元人民幣	<b>82.50%</b>	82.50%	Chinese fast food restaurants chain 中式連鎖快餐店
HHG (Beijing) Supply Chain Management Co. Ltd. <sup>△</sup> 和合谷(北京)供應鏈管理有限公司 <sup>△</sup>	The PRC 2 January 2019 中國 2019年1月2日	Registered capital RMB2,000,000 註冊資本 2,000,000元人民幣	<b>82.50%</b>	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	<b>82.50%</b>	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	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shanghai New Spicy Way Catering Management Ltd. <sup>△</sup> 上海新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 5 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	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Tianjin New Spicy Way Catering Management Ltd. <sup>△</sup> 天津新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 20 October 2010 中國 2010年10月20日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Xi'an La Zhi Dao Catering Management Ltd. <sup>△</sup> 西安辣之道餐飲管理有限公司 <sup>△</sup>	The PRC 11 October 2011 中國 2011年10月11日	Registered capital RMB100,000 註冊資本 100,000元人民幣	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Shijiazhuang New Spicy Way Catering Management Ltd. <sup>△</sup> 石家莊新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 26 October 2011 中國 2011年10月26日	Registered capital RMB500,000 註冊資本 500,000元人民幣	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Zhengzhou New Spicy Way Catering Management Ltd. <sup>△</sup> 鄭州新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 9 December 2011 中國 2011年12月9日	Registered capital RMB100,000 註冊資本 100,000元人民幣	<b>87.00%</b>	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)**

**35 Particulars of principal subsidiaries of the Company (Continued)**

**35 本公司主要附屬公司之詳情(續)**

**(a) Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows: (Continued)**

**(a) 於2023年及2022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
			2023	2022	
Tangshan New Spicy Way Catering Management Ltd. <sup>△</sup> 唐山新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 16 December 2011 中國 2011年12月16日	Registered capital RMB100,000 註冊資本 100,000元人民幣	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Huhehaote New Spicy Way Catering Management Ltd. <sup>△</sup> 呼和浩特餐飲管理有限公司 <sup>△</sup>	The PRC 12 March 2012 中國 2012年3月12日	Registered capital RMB100,000 註冊資本 100,000元人民幣	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Beijing Hong Ri Hong Yuan Food Co., Ltd. <sup>△</sup> 北京鴻日鴻源食品有限公司 <sup>△</sup>	The PRC 28 March 2012 中國 2012年3月28日	Registered capital RMB1,064,000 註冊資本 1,064,000元人民幣	<b>81.78%</b>	81.78%	Manufacturing condiments 生產調味料
Shenyang New Spicy Way Catering Management Ltd. <sup>△(a)</sup> 瀋陽新辣道餐飲管理有限公司 <sup>△(a)</sup>	The PRC 31 May 2012 中國 2012年5月31日	Registered capital RMB100,000 註冊資本 100,000元人民幣	<b>NA</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Hefei New Spicy Way Catering Management Ltd. <sup>△</sup> 合肥新辣道餐飲管理有限公司 <sup>△</sup>	The PRC 16 October 2012 中國 2012年10月16日	Registered capital RMB100,000 註冊資本 100,000元人民幣	<b>87.00%</b>	87.00%	Chinese hot pot chain restaurant 中國連鎖火鍋餐廳
Beijing New Spicy Way Trading Co., Ltd. <sup>△</sup> 北京新辣道商貿有限公司 <sup>△</sup>	The PRC 17 October 2017 中國 2017年10月17日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>87.00%</b>	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 6 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	<b>100.00%</b>	100.00%	Catering Management Service 餐飲管理服務
Tianjin Tongfu Network Technology Co., Ltd. <sup>△</sup> 天津市同福網絡科技有限公司 <sup>△</sup>	The PRC 11 June 2020 中國 2020年6月11日	Registered capital RMB5,000,000 註冊資本 5,000,000元人民幣	<b>100.00%</b>	100.00%	Catering Management Service 餐飲管理服務
Beijing Bailanerling Food Technology Co., Ltd. <sup>△</sup> 北京百蘭二零食品科技有限公司 <sup>△</sup>	The PRC 21 September 2020 中國 2020年9月21日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>86.43%</b>	86.43%	Restaurant Operation 餐廳經營

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 35 本公司主要附屬公司之詳情(續)

##### (a) Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows: (Continued)

##### (a) 於2023年及2022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
			2023	2022	
Beijing Baiquanerling Technology Co., Ltd. <sup>△</sup> 北京百權二零食品科技有限公司 <sup>△</sup>	The PRC 10 October 2020 中國 2020年10月10日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>89.91%</b>	89.91%	Restaurant Operation 餐廳經營
Beijing Baikeerling Technology Co., Ltd. <sup>△</sup> 北京百客二零食品科技有限公司 <sup>△</sup>	The PRC 12 October 2020 中國 2020年10月12日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>86.43%</b>	86.43%	Restaurant Operation 餐廳經營
Baifu JieZhi Catering (Shenzhen) Co., Ltd. <sup>△ (a)</sup> 百福捷智餐飲(深圳)有限公司 <sup>△(a)</sup>	The PRC 24 July 2020 中國 2020年7月24日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>NA</b>	66.37%	Restaurant Operation 餐廳經營
Baifu Gongying (Beijing) Network Technology Co., Ltd. <sup>△</sup> 百福共贏(北京)網絡科技有限公司 <sup>△</sup>	The PRC 17 June 2020 中國 2020年6月17日	Registered capital RMB70,000,000 註冊資本 70,000,000元人民幣	<b>100.00%</b>	100.00%	Catering Management Service 餐飲管理服務
Lanzhou Jufu Catering Management Co., Ltd. <sup>△</sup> 蘭州聚福餐飲管理有限公司 <sup>△</sup>	The PRC 30 April 2021 中國 2021年4月30日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>51.00%</b>	51.00%	Leasing and business services 租賃及商業服務
Beijing HuiBaifu Data Technology Co., Ltd. <sup>△</sup> 北京匯百福數字科技有限公司 <sup>△</sup>	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	<b>100.00%</b>	100.00%	Technical Consultation and Services 技術諮詢與服務
Yancheng Baizhong Management Consulting Co., Ltd. <sup>△</sup> 鹽城百中管理諮詢有限公司 <sup>△</sup>	The PRC 12 September 2023 中國 2023年9月12日	Registered capital RMB1,000,000 註冊資本 1,000,000元人民幣	<b>100.00%</b>	NA	Consulting service 諮詢服務

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
- (a) The subsidiary had been deregistered before 31 December 2023.

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
- (a) 該附屬公司已於2023年12月31日前註銷。

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

**35 Particulars of principal subsidiaries of the Company (Continued)**

**35 本公司主要附屬公司之詳情 (續)**

**(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.

**(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。

**Summarised balance sheet**

**資產負債表摘要**

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Current assets	流動資產	<b>146,075</b>	139,930
Current liabilities	流動負債	<b>(136,625)</b>	(149,764)
<b>Current net assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>9,450</b>	(9,834)
Non-current assets	非流動資產	<b>287,727</b>	323,928
Non-current liabilities	非流動負債	<b>(98,381)</b>	(130,775)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>189,346</b>	193,153
<b>Net assets</b>	<b>資產淨額</b>	<b>198,796</b>	183,319
Accumulated NCI	累計非控股權益	<b>28,024</b>	25,563

**Summarised statement of comprehensive income**

**全面收益表摘要**

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Revenue	收入	<b>398,736</b>	349,252
<b>Profit/(loss) for the year</b>	<b>年內收益/(虧損)</b>	<b>14,065</b>	(22,742)
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	<b>14,065</b>	(23,561)
Profit/(loss) allocated to NCI	向非控股權益分配之 利潤/(虧損)	<b>2,461</b>	(4,123)
Dividends paid to NCI	支付予非控股權益之股息	—	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 35 本公司主要附屬公司之詳情(續)

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

##### (b) 非控股權益(續)

###### Summarised cash flows

###### 現金流量摘要

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	71,962	61,087
Cash flows used in investing activities	投資活動所用現金流量	(10,928)	(2,357)
Cash flows used in financing activities	融資活動所用現金流量	(72,133)	(48,730)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(11,099)</b>	10,000

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.

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。

###### Summarised balance sheet

###### 資產負債表摘要

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Current assets	流動資產	22,799	24,304
Current liabilities	流動負債	(156,193)	(164,582)
<b>Current net liabilities</b>	<b>流動負債淨額</b>	<b>(133,394)</b>	(140,278)
Non-current assets	非流動資產	335,668	480,098
Non-current liabilities	非流動負債	(83,302)	(125,358)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>252,366</b>	354,740
<b>Net assets</b>	<b>資產淨額</b>	<b>118,972</b>	214,462
Accumulated NCI	累計非控股權益	15,611	28,025

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

**35 Particulars of principal subsidiaries of the Company (Continued)**

**35 本公司主要附屬公司之詳情 (續)**

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

**(b) 非控股權益 (續)**

Summarised statement of comprehensive income

全面收益表摘要

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Revenue	收入	<b>195,021</b>	172,150
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(95,490)</b>	(25,035)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(95,490)</b>	(25,035)
Loss allocated to NCI	向非控股權益分配之虧損	<b>(12,414)</b>	(3,255)
Dividends paid to NCI	支付予非控股權益之股息	—	—

Summarised cash flows

現金流量摘要

		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
Cash flows generated from operating activities	經營活動所得現金流量	<b>40,305</b>	41,220
Cash flows used in investing activities	投資活動所用現金流量	<b>(4,476)</b>	(4,732)
Cash flows used in financing activities	融資活動所用現金流量	<b>(35,681)</b>	(35,645)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>148</b>	843

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 36 Balance sheet and reserve movement of the Company

#### 36 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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interest in subsidiaries	附屬公司投資	830,727	964,121
		<b>830,727</b>	964,121
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	591	1,539
Other receivables	其他應收款項	1,943	1,866
Other current assets	其他流動資產	45	46
		<b>2,579</b>	3,451
<b>TOTAL ASSETS</b>	<b>資產總額</b>	<b>833,306</b>	967,572
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables	其他應付款項	2,586	2,834
Amount due to subsidiaries	應付附屬公司款項	25,688	23,683
Convertible bonds — interest payable due within one year	可換股債券 — 一年內到期	16,602	16,366
		<b>44,876</b>	42,883
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	577,788	532,024
		<b>577,788</b>	532,024
<b>TOTAL LIABILITY</b>	<b>負債總額</b>	<b>622,664</b>	574,907

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

**36 Balance sheet and reserve movement of the Company (Continued)**

**36 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	
		2023 RMB'000 千人民幣	2022 RMB'000 千人民幣
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>		
Share capital	股本	<b>133,023</b>	133,023
Reserves	儲備	<b>77,619</b>	259,642
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>210,642</b>	392,665
<b>TOTAL LIABILITY AND EQUITY</b>	<b>負債及權益總額</b>	<b>833,306</b>	967,572

The balance sheet of the Company was approved by the Board of Directors on 26 March 2024 and was signed on its behalf:

本公司資產負債表已於2024年3月26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)

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

#### 36 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 2022	於2022年1月1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
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>693,388</b>	<b>409,477</b>	<b>(843,223)</b>	<b>259,642</b>
Loss for the year	年內虧損	—	—	<b>(197,024)</b>	<b>(197,024)</b>
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	—	<b>1,320</b>	—	<b>1,320</b>
Currency translation differences	貨幣換算差額	—	<b>13,681</b>	—	<b>13,681</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>693,388</b>	<b>424,478</b>	<b>(1,040,247)</b>	<b>77,619</b>

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

### 37 Events after the balance sheet date

Subsequent to 31 December 2023 and up to the date of the consolidated financial statements, no important event affecting the Group had occurred.

### 38 Summary of other potentially material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) 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.

#### (b) 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.

### 37 結算日後事項

於2023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。

### 38 其他可能重大會計政策概要

本附註列示了在編製本合併財務報表時所採用的其他可能重大的會計政策。除非另有說明，否則這些政策始終適用於所介紹的所有年份。

#### (a) 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。

#### (b) 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。



**38 Summary of other potentially material accounting policies (Continued)**

**(c) Foreign currency translation**

**(i) 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.

**(ii) Transactions and balances**

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

All the foreign exchange gains and losses are presented in statement of comprehensive income within "Other gains/(losses), net".

**(iii) 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:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

**38 其他可能重大會計政策概要 (續)**

**(c) 外幣換算**

**(i) 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。

**(ii) 交易與餘額(續)**

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

所有外匯收益及虧損均於全面收益表內「其他收益/(虧損)淨額」呈列。

**(iii) 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：

- 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；

### 38 Summary of other potentially material accounting policies (Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Group companies (Continued)

- 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
- all resulting currency translation differences are recognised in other comprehensive income.

#### (d) 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.

#### (e) 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.

#### (f) 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.

### 38 其他可能重大會計政策概要 (續)

#### (c) 外幣換算(續)

##### (iii) 集團內公司(續)

- 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
- 所有產生之外幣換算差額均於其他全面收益確認。

#### (d) 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。

#### (e) 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。

#### (f) 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)。

**38 Summary of other potentially material accounting policies (Continued)**

**(g) 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.

**(h) 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.

**38 其他可能重大會計政策概要 (續)**

**(g) 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。

**(h) 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。

### 38 Summary of other potentially material accounting policies (Continued)

#### (i) 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.

#### (j) Employee benefits

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

##### (i) 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.

### 38 其他可能重大會計政策概要(續)

#### (i) 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。

#### (j) 員工福利

本集團設立短期員工福利及離職後福利計劃。

##### (i) 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。

**38 Summary of other potentially material accounting policies (Continued)**

**(j) Employee benefits (Continued)**

**(ii) Post-employment benefits**

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

**Basic pensions**

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

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

**38 其他可能重大會計政策概要(續)**

**(j) 員工福利(續)**

**(ii) 離職後福利計劃**

本集團將離職後福利計劃分類為界定供款計劃或界定利益計劃。界定供款計劃即本集團向獨立基金支付界定供款且毋須支付額外供款額之退休計劃。年內，本集團之離職後福利主要是為員工繳納之基本養老金和失業保險，均屬於界定供款計劃。界定利益計劃是一項不屬於界定利益計劃之退休金計劃。界定利益計劃一般會釐定員工退休後可收取之退休金福利金額，通常視乎年齡、服務年資和補償等一個或多個因素而定。年內，本集團並無於界定利益計劃項下之離職後福利。

**基本養老金**

本集團職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。

### 38 Summary of other potentially material accounting policies (Continued)

#### (j) Employee benefits (Continued)

##### (iii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans. These plans comprise a share option scheme and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at date of grant, including any market performance conditions and excluding the impacts of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period) as well as any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options and shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 38 其他可能重大會計政策概要(續)

#### (j) 員工福利(續)

##### (iii) 以股份為基礎的薪酬

本集團設有數項以股權結算及以股份為基礎之薪酬計劃。該等計劃包括一項購股權計劃及一項股份獎勵計劃。就員工所提供服務以換取授出購股權或股份之公允價值確認為開支。將予支銷之總金額乃經參考於授出日期所授出購股權或股份之公允價值(包括任何市場表現情況,且不包括任何非市場服務及表現歸屬條件(如盈利能力、銷售增長目標及於一段特定時期留任實體員工)以及任何非歸屬條件(如員工須遵守的規定)的影響)後釐定。非市場歸屬條件計入有關預期將歸屬之購股權或股份數目之假設。已支銷總金額於歸屬期間內確認,即須達成所有指定歸屬條件的期間。

於各報告期末,本集團按照非市場歸屬條件修訂預期將歸屬的購股權及股份數目之估計。本集團確認原先估計之修訂(如有)對綜合全面收益表之影響,並對權益作出相應調整。

在行使購股權時,已收所得款項於扣除任何直接歸屬交易成本後計入股本(面值)及股份溢價。



**38 Summary of other potentially material accounting policies (Continued)**

**(k) 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).

**(l) Dividend income**

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

**(m) 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.

**38 其他可能重大會計政策概要(續)**

**(k) 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。

**(l) 股息收入**

股息收入於收取款項之權利獲確立時確認。

**(m) 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。

### 38 Summary of other potentially material accounting policies (Continued)

#### (n) Earning per share

##### (i) 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
- 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.

##### (ii) 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.

### 38 其他可能重大會計政策概要(續)

#### (n) 每股盈利

##### (i) 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。

##### (ii) 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。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至12月31日止年度				
		2019 二零一九年 RMB'000 千人民幣 (Note (b)) (附註(b))	2020 二零二零年 RMB'000 千人民幣 (Note (b)) (附註(b))	2021 二零二一年 RMB'000 千人民幣 (Note (b)) (附註(b))	2022 二零二二年 RMB'000 千人民幣 (Note (a)) (附註(a))	2023 二零二三年 RMB'000 千人民幣 (Note (a)) (附註(a))
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	998,250	650,691	752,959	537,510	<b>610,619</b>
Loss before taxation	除稅前虧損	(79,257)	(160,689)	(665,685)	(182,179)	<b>(158,168)</b>
Income tax (expense)/ credit	所得稅(支出)/ 抵免	(7,013)	9,693	13,848	15,471	<b>(4,527)</b>
Loss for the year	年內虧損	(86,270)	(150,996)	(651,837)	(166,708)	<b>(162,695)</b>

(a) The financial figures were extracted from the consolidated financial statement.

(a) 有關財務數字摘錄自綜合財務報表。

(b) The financial figures were extracted from the 2022 annual report.

(b) 有關財務數字乃摘錄自2022年年報。

		At 31 December 於12月31日				
		2019 二零一九年 RMB'000 千人民幣	2020 二零二零年 RMB'000 千人民幣	2021 二零二一年 RMB'000 千人民幣	2022 二零二二年 RMB'000 千人民幣	2023 二零二三年 RMB'000 千人民幣
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	2,280,365	2,157,711	1,520,296	1,343,356	<b>1,108,361</b>
Total liabilities	負債總額	(1,295,399)	(1,157,040)	(1,164,885)	(1,132,748)	<b>(1,061,608)</b>
Net assets	資產淨額	984,966	1,000,671	355,411	210,608	<b>46,753</b>

## 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 the year ended 31 December 2023.

### 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 2023 to 31 December 2023 (both days inclusive).

### Basis of Report

The information disclosed by the Report is in alignment with 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 C2 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 scope of the Report is based on the communication with investors and other stakeholders and the identification of the materiality of ESG issues. Please refer to “Stakeholder Engagement” and “Identification and Analysis of 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 tools for the covered KPIs are explained in the Report.

**Consistency:** Unless otherwise specified, the methodologies used in the Report are the same with the 2022 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」)對二零二三年環境、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(「百福總部」)以及其旗下控股公司，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2023年1月1日至2023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(以下簡稱「聯交所」)《主板上市規則》附錄C2《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「實質性議題識別及分析」。

**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。

### Board Statement

The Board of Directors of Best Food believes that the establishment and refinement of ESG management system is conducive for Best Food's development and the better fulfilment of its social responsibilities. Best Food maintains a 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 in charge of ESG management of each subsidiary) is responsible for the implementation of specific ESG work.

Before the publication of the 2023 ESG Report, the Board of Directors of Best Food evaluated the potential impacts and opportunities that ESG matters 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. Best Food took key ESG-related risks, including climate change related risks, into its risk management system. The ESG working Group and ESG-related 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, the Board of Directors reviewed and discussed the implementation status and completion progress of the business-related environmental targets set in 2021, including emission and resource consumption targets from the operation of restaurants, office areas and self-owned factories. In addition, during the current year, the Board of Directors discussed with the management on efforts made for the achievement of environmental goals and provided recommendations, which were conveyed by management to staffs 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 26 March 2024 after being confirmed by the management.

### 董事會聲明

百福董事會相信，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。百福搭建的風險管理體系已納入關鍵ESG相關風險，其中包括氣候變化相關風險。百福ESG工作組以及ESG相關職能及業務部門負責開展ESG相關風險評估工作，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，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，已在本報告的第一章節至第五章節進行披露。

本報告詳盡披露了公司環境、社會及管治的相關事宜，經管理層確認後，於2024年3月26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 prerequisite for the Company's sustainable development. We closely monitor the ESG performances of catering companies in which we own shares and are committed to building a management platform for catering investment and operation empowered by the idea of sustainability.

## 環境、社會及管治體系

### ESG理念

百福相信，建立健全的ESG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

- Best Food's ESG vision is to realise harmonious coexistence with the environment and society. We firmly and actively fulfil corporate social responsibility and strive to build a harmonious relationship between the Company and the environment, employees, and 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 Best Food to achieve sound ESG performance. Best Food's business scope focuses on the catering industry, and we face complicated challenges in ESG management. Thus, it is critical to collaborate as a team to realise our corporate vision of harmonious coexistence.
- 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 Best Food to realise sound ESG performance. The Company endeavours to promote scientific management methodologies and create 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 in China and the world with digital operation as the core”, we adhere to compliant operation and incorporate the concept of sustainability into our business. We continuously improve ESG management by formulating ESG strategies, promoting stakeholder engagements, and monitoring ESG performances.

The company has established an ESG governance structure led by the board of directors, with the participation of ESG working groups and ESG-related business departments of various holding companies. 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 in charge of ESG management of each subsidiary (commonly the head of the Finance Department). As the central body 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 on the achievement of such objectives;
- (3) assessing the materiality of ESG issues and determining the key ESG issues for the Company;
- (4) evaluating ESG risks and developing control 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 the above issues.

### ESG管治架構

本公司秉承打造「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。

本公司建立了由董事會牽頭領導，ESG工作組及各控股公司ESG相關業務部門共同參與組成的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：

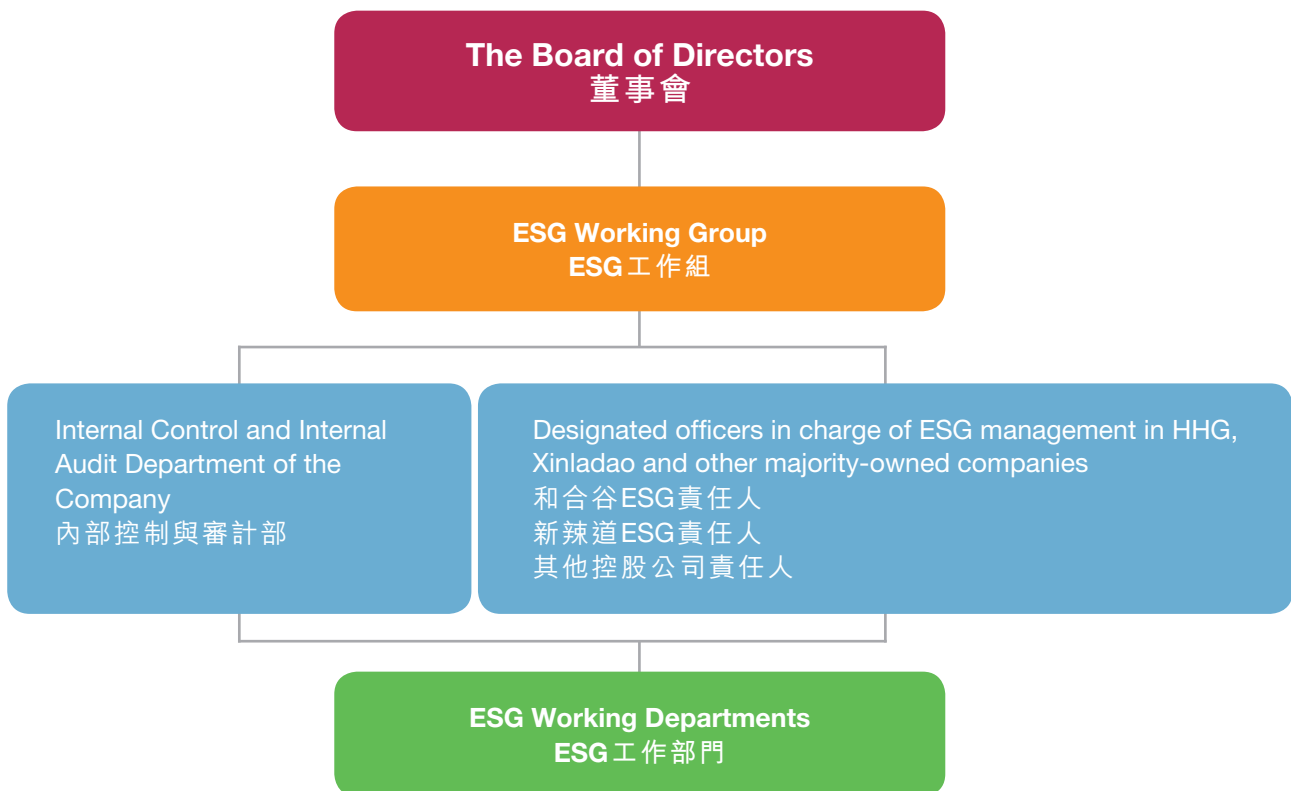
- (一) 編製公司ESG管理方針、策略；
- (二) 編製公司ESG目標，以及監控目標達成情況；
- (三) 開展ESG重要性評估，判斷ESG重要管理事項；
- (四) 開展ESG風險評估，並結合重要性評估結果，針對重大的ESG風險制定管控措施；
- (五) 審閱並批准各部門ESG年度工作計劃；
- (六) 組織編製包括ESG報告在內的披露資料；
- (七) 就以上事項向董事會進行匯報。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

Related functional and business departments such as human resources, marketing & operation, quality control, sourcing and internal control of each subsidiary 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：

- |   |                                     |
|---|-------------------------------------|
| (1) developing annual ESG working plan of the department and carrying out ESG work based on the approved annual plan; | (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； |
| (2) taking measures to achieve the approved ESG objectives based on the final approved ESG objectives of the Company; | (二) 依據最終批准的公司ESG目標，採取相應的達成措施；       |
| (3) collecting and regularly providing disclosure materials for ESG reporting;  | (三) 收集並定期提供ESG報告的披露資料；              |
| (4) identifying ESG risks and developing risk control measures accordingly  | (四) 識別ESG風險，制定ESG風險應對措施；            |
| (5) organising ESG trainings to enhance staff's ESG awareness and capability;   | (五) 組織ESG培訓，提升公司員工ESG意識和能力；         |
| (6) conducting ESG study, communication and publicity;  | (六) 開展ESG研究、交流和傳播工作；                |
| (7) reporting to the ESG Working Group on above issues.   | (七) 就以上事項向ESG工作組進行匯報。               |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### Assessment of Material ESG Issues

#### Stakeholder Engagement

The Company values our stakeholders and their key expectations. To safeguard stakeholder interests in a timely manner, we establish a variety of communication channels to enhance stakeholder engagement and understand their valuable feedbacks and recommendations on Best Food's development.

### 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，以及他們的關鍵訴求。百福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。

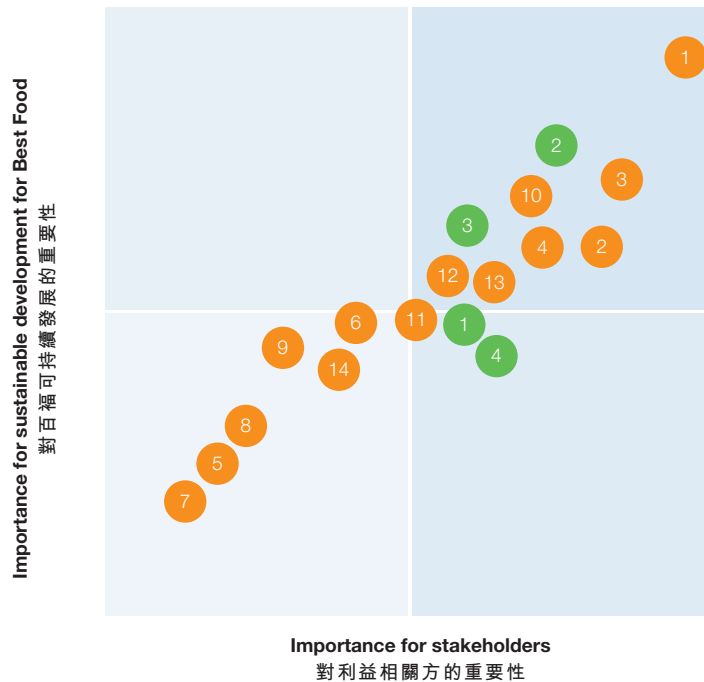
Major Stakeholders 主要利益相關方	Key Expectations 主要訴求	Ways of Communication 溝通途徑
Government and regulators 政府及監管機構	Compliance operation 合規運營 Stringent internal control and risk management 嚴格的內部控制及風險管理 Energy conservation 節能減排	Major conferences, policy consultations, institutional inspections, official exchanges, 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 Shared development 共同發展	Visits, conferences, telephone calls and emails 交流互動、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

### Identification and Analysis of Material Issues

The Company sets out the materiality matrix through communication with key stakeholders, consideration of management’s recommendations, and analysis of internal and external experts. The matrix contains key issues in the ESG Reporting Guide and helps us determine the focus of ESG reporting and following-up action plans.

### 實質性議題識別及分析

本公司通過多渠道與主要利益相關方進行溝通，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
1 Reduce Pollution Emissions 減少污染排放
2 Resource Saving 節約資源
3 Protect Ecology and Natural Resources 保護生態和自然資源
4 Tackling Climate Change 應對氣候變化

● Social indicators 社會類指標
1 Food Safety and Health 食品安全與健康
2 Supply Chain Environmental and Social Risk Management 供應鏈環境及社會風險管理
3 Dining Environment 就餐環境
4 Service Quality 服務質量
5 Community Contribution 社區貢獻
6 Advertising Compliance 廣告合規
7 Intellectual Property Protection 知識產權保護
8 Data Security 數據安全
9 Employee Rights Protection 員工權益保障
10 Employee Safety and Occupational Health 員工安全及職業健康
11 Staff Training and Development 員工培訓與發展
12 Labor Rights Protection 勞工權益保護
13 Integrity Building 廉潔建設
14 Digital Transformation 數字化轉型

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### ESG Honors

- o HHG was awarded the “2023 Excellent ESG Case in China’s Catering Industry” by the World Federation of Chinese Restaurant Industry.

### ESG 榮譽

- o 和合谷榮獲由世界中餐業聯合會頒發的「2023年中國餐飲業ESG優秀案例」。



## 1. Enhancing Life Quality with Delightful Dining Experiences

### Related United Nations Sustainable Development Goals (SDGs) 相關聯合國可持續發展目標 (SDGs)



Upholding the core values of “Focusing on customers, making innovative breakthrough, seeking truths and being enterprising, providing platform for strivers, sharing, creating and profiting together”, Best Food is committed to providing customers with safe, healthy, fresh, and ‘green’ food. Continuing to empower the Company by constant technological advancements, Best Food remains dedicated to its brand commitment to “Providing people with delicious and healthy daily meal”.

### 1.1 Trusted Meals

Recognising that “Food is the most basic necessity of the people and food safety is of top priority”, Best Food places food safety as its core value. The Company prioritises food safety and strictly controls food safety and product quality throughout its operations and supply chains in full 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* and the *Product Quality Law of the People’s Republic of China*. In 2023, the Company’s holding brands had no significant violation against the laws and regulations related to product health and safety. In 2023, no product recalls happened due to health and safety reasons.

#### 1.1.1 Ensuring Food Safety

With a food safety philosophy of “from farm to table”, 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. This year, HHG continues to improve food safety management of each restaurant through the formulation of the *Enterprise Supervision and Management Rules for Fulfilment of Major Responsibilities Regarding Food Safety*, which has further established standards for routine food safety supervision and management at each restaurant. HHG has passed the certifications of ISO 9001 Quality Management Systems.

## 1. 優享美味，品質生活

百福秉承「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，致力於為顧客提供安全、健康、新鮮、綠色的食品，持續以科技賦能百福，堅持「國人的 一日三餐」品牌烙印。

### 1.1 安心用餐

百福將保障食品安全作為公司核心理念，深知「民以食為天，食以安為先」的重要性，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，始終將保障食品安全放在首位，嚴格把控自身和供應鏈食品安全與產品質量。2023年，本公司旗下控股品牌未發生重大違反產品健康安全相關法律法規事件，且未發生因產品健康與安全原因而召回的情況。

#### 1.1.1 保障食安

和合谷秉承「從農田到餐桌」的食品安全理念，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。本年度，和合谷建立了《企業落實食品安全主體責任監督管理規定》，進一步對門店食品安全相關的日常監督管理工作提出規範和要求，持續提升門店端的食品安全管理水平。和合谷已通過ISO 9001質量管理體系認證。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

During the reporting period, HHG stepped up food safety efforts in the following ways:

- Standardised operating processes of soybean oil: Processes for the using, filtering, and recycling of soybean oil were included in the SOP (Standard Operating Process). The process for the use of soybean oil was standardised at all restaurants. Restaurants were required to monitor acid and peroxide value of soybean oil used for deep-fried doughs, refreshments and fried foods, and other cooking processes. Substandard soybean oil was required to be replaced in a timely manner;
- Enhanced online monitoring and inspection: Online monitoring and inspections were implemented across all restaurants, with departments reviewing the results of online quality reviews on a weekly basis, and conducting summarization and analysis on a monthly basis;
- Enhanced on-site quality management: Quality and safety inspections of all restaurants were conducted on an ongoing basis, and the inspection of operating processes for new products was enhanced. Inspections targeted at the operating processes for new products were conducted, with a summary of problems identified to assist the Company in continuously improving the quality of new products.
- Organised key training: Quality training was provided for newly established franchise restaurants. Special training was conducted for key franchise restaurants to enhance quality control and safeguard product quality.

Xinladao follows a core value that “Food quality is the manifestation of personal quality” and developed a food safety system which includes a Product Committee led by the CEO and consists of the heads of relevant departments (e.g., Market Department, R&D Department, Internal Control Department) and core operating personnel at restaurants. The role of this committee is to ensure the development and effective implementation of food safety policies and standards in a comprehensive manner.

本年度，和合谷在以下方面加強了食品安全管理力度：

- 規範大豆油操作流程：將大豆油使用、過濾和回收流程加入SOP(標準操作程序，Standard Operating Process)手冊，對門店端使用的大豆油操作工藝流程進行了標準化規定，要求門店端持續對製作油條、小食、炒炸等品類的烹飪流程中使用的大豆油進行酸價與過氧化值檢測，並對檢測不合格的大豆油進行及時更換；
- 加大線上監控檢查力度：實現線上監控檢查系統全門店全覆蓋，相關部門負責人每周對線上質量檢查結果進行審閱，按月度對檢查結果進行匯總並開展分析；
- 強化線下質量管理：持續針對全部門店進行線下質量安全檢查，並加大了新品操作規範檢查力度；針對新品操作流程，開展專項檢查，並總結過程中發現的問題，協助公司持續改進新品品質；
- 安排重點培訓：針對新設立特許經營門店進行質量賦能培訓，並選定重點經營門店開展特別培訓，加大質量管控力度，守護產品質量。

新辣道奉行「菜品即人品，做菜如做人」的核心理念，構建食品安全保障體系，由首席執行官(「CEO」)牽頭組建產品委員會，成員由市場部、研發部、內控部等相關部門負責人以及門店核心運營人員組成，全方位落實食品安全管理制度及標準的建立與有效執行。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

For restaurants, Xinladao performs joint online and onsite management through the universal coverage of surveillance cameras and on-site sampling inspections, with priorities placed on food storage processes, storage environment, shelf life, and other aspects required by catering rules. The inspection results form a part of restaurants' performance review. Each restaurant of Xinladao will organise training for problems identified during inspection. In addition, Xinladao organises training on food safety standards for all staff of newly operating restaurants. The training covers standards for food storage, processing, and cooking and operational hygiene. For customer feedbacks on food safety, Xinladao performs on-site inspections immediately, communicates with parties involved in food safety (e.g., Operation Department and suppliers), and responds to the feedbacks based on inspection results.

For warehouses, Xinladao develops testing standards for different products according to relevant national standards and carries out irregular sampling tests on chemical residues and chemical residues of live fish, salinity and spiciness of hot pot broth, and other procedures to enhance product compliance management.

This year, Xinladao stepped up management efforts on food storage environment of third party warehouses, specifically on monitoring the temperature and humidity of newly accepted products, installing external insulation, and exterminating insects and pests on a regular basis, effective fulfilment of food safety responsibilities. In addition, Xinladao organised trainings such as product storage standards for staffs of third party warehouses to enhance staff awareness of standard operations.

### 1.1.2 Carefully Selected Food Ingredients

Best Food strictly controls food quality and keeps a watchful eye on the quality of raw materials in accordance with the internal requirements outlined in the *Measures for Management of Food Recalls*. In case of quality issues with products in our supply chain, we will carry out inspections immediately and take appropriate measures such as product rejection, recall, exchange, or other actions to address the situation.

在門店端，新辣道通過線上全門店覆蓋監控與線下到店抽查，對門店端的食品安全進行線上及線下的結合管理，檢查內容重點關注食品儲存措施、儲存環境、保質期限等餐飲規範要求內容，並將檢查結果與門店績效掛鉤。新辣道各門店對於檢查過程中發現的問題將開展針對性培訓。同時，對於新開業的門店，新辣道為門店全體員工開展食品安全相關標準的培訓，包括食品儲存標準、加工製作標準、操作衛生標準等。對於顧客關於食品安全相關的反饋意見，新辣道將第一時間對現場情況開展調查，並與涉及食品安全相關部門進行溝通，包括運營部及供應商，後續並根據調查結果對意見進行反饋。

在庫房端，新辣道根據國家標準制定相應的產品檢測標準，對門店活魚的藥物與化學物殘留、火鍋底料的鹽度與辣度等操作環節開展不定期抽檢，不斷強化產品合規管理。

本年度，新辣道加強對第三方倉庫食品儲存環境的管理，倉庫新增溫度、濕度監控，設立外部保溫層，定期開展除蟲除害工作，切實履行食品安全職責。同時，新辣道對第三方倉庫員工開展食品安全培訓，例如產品存放規範等行為準則，以提升員工規範操作的意識。

### 1.1.2 甄選食材

百福持續遵循《食品召回管理辦法》內部管理制度，嚴格把控食材質量，時刻關注原材料的質量與品質。如遇供應鏈產品質量問題，我們將第一時間展開調查，並通過拒收、召回、換貨等方式進行處理。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

HHG is always committed to providing customers with high-quality products through continuous sampling test on the appearance, size, and taste of products of each incoming batch. Quantitative indicators are collected to eliminate substandard products and ensure product quality. This year, HHG continued to update the Company's *Standards for Raw Materials*, improved the acceptance standards for raw materials, reviewed and updated the standards for 110 categories of market products, and archived the standards for 99 off-market categories of products. This year, after discovering that a batch of tofu went sour upon arrival, HHG immediately initiated an investigation and engaged in communication with relevant departments. Finally, HHG returned the batch and reduced orders from the corresponding stores, efficiently eliminating substandard ingredients and ensuring the quality of food ingredients received.

This year, HHG took the following measures on the quality control of ingredients:

- Spot checks on raw materials: Spot checks on the condition, appearance, weight, label, etc. of each batch of raw materials were conducted, and results were recorded in the *Summary of Sampling Tests and Status of Incoming Products* to standardise the spot check process.
- Product testing enhancement: Sampling tests were conducted on physicochemical indicators, block indicators, and other indicators of main raw materials and finished products delivered to restaurants, with weekly test reports issued to relevant departments. For problems identified, HHG communicated with factories and the procurement department in a timely manner and issued rectification reports with monthly summary;
- Regular restaurant inspections by managers: Local managers were arranged to organise training for restaurants on a regular basis to improve restaurant performance and inspect restaurants in terms of product quality, dining service, cleanliness, operation management and other aspects in accordance with the QSCM (Quality, Service, Clean, Management) inspection checklist. Services were the focus of the inspection, and the results formed a part of performance review for restaurants to encourage proactive quality improvement;

和合谷始終堅持為顧客提供具有高品質感的產品，依據來貨批次持續進行抽檢，通過檢測產品的外觀、規格，測試產品口味，收集相應量化指標，篩選不合格產品，保證產品品質。本年度，和合谷持續更新《原料標準》制度，提高原料驗收標準，覆核與更新上市產品標準110種，存檔下市標準99種。本年度，和合谷在來貨驗收工作中發現某批次豆腐到貨發酸的情況後，第一時間展開調查，並與相關部門進行有效溝通，對該批次產品進行退貨處理，並對相應門店進行減單處理，高效解決不合格品問題，保證了到貨食材產品質量。

本年度，和合谷採取了如下措施以保障食材質量：

- 原料到貨抽檢：對每批次到貨原料的狀態、外觀、重量、標籤等進行抽檢，並通過《物流到貨產品狀況及抽測情況匯總》將抽檢記錄留痕，規範管理抽檢流程；
- 加強產品測試：針對門店到貨主要原料成品進行理化、快形等指標的抽查檢驗，並出具檢測報告，以周報形式反饋給相關部門。對於發現的問題，及時與工廠和採購端進行溝通，出具整改報告，進行每月匯總；
- 定期經理巡店：安排城市經理定期對門店進行培訓與業績帶動，並依據QSCM(質量、服務、清潔、管理、Quality, Service, Clean, Management)巡店檢查表對門店進行產品質量、用餐服務、清潔程度、經營管理方面的檢查，重點檢查門店服務質量，並將巡店檢查發現的問題與門店績效掛鉤，激發門店自主落實質量提升；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

- Logistics vehicles management: The *Inspection and Tracking Records of on-local Vehicles* have been formulated to record and track the condition and code management of products delivered by non-local vehicles as well as the temperature inside vehicles. In addition, HHG performs daily on-site inspections of vehicle hygiene and product placement, weekly inspections of the refrigeration performance and traceability of refrigerated vehicles, and monthly issuance of the *Summary of Inspection on Logistics Vehicles* and communication meetings with logistics companies;
- Quality meetings: Monthly meetings with factories were organised to report substandard products for the month and update on their handling progress, ensuring product quality control.
- 配送車輛管控：建立《外埠車輛檢查追蹤記錄》，以對外埠車輛承運的產品狀態、碼貨情況、車輛溫度進行記錄與追蹤。每日對車輛衛生、貨品擺放等情況進行現場檢查；每周對冷凍車輛制冷效果、可追溯性情況進行檢查；每月出具《物流配送車輛檢查情況匯總》，並與物流公司組織溝通會；
- 質量會議溝通：與工廠開展月度質量會議，包括當月不合格品情況匯總、不合格品解決進度情況等內容，保障產品質量。

In strict accordance with national and local standards for quality management, Xinladao focuses on ingredient quality control in key processes such as product arrival, storage, and delivery to keep enhancing the management of product quality. This year, Xinladao analysed customer feedbacks and determined schemes for product improvement and development through monthly product analysis meetings and product exhibitions. Xinladao also engaged members of the Product Committee in evaluating and assessing food products to make subsequent decisions regarding product enhancements, thus ensuring continuous improvement in product quality. In addition, Xinladao took steps to streamline the quality inspection process for product warehousing to control food safety and product quality throughout the supply chain and ensure warehouses' fulfilment of product responsibilities. These measures include reporting through applets, printing documents, conducting sensory odour evaluation, and performing spot checks on packages and labels.

## 1.2 Quality Services

Adhering to the service philosophy of "Focusing on customers" and strictly complying with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, Best Food keeps improving service processes and enhancing R&D of dishes to deliver high-quality services and a wide variety of products.

### 1.2.1 Excellent Service Experiences

Best Food strictly adheres to the *Civil Code of the People's Republic of China* and the *Regulations on the Administration of Single-purpose Prepaid Cards in Beijing*, optimising online and offline service experiences and actively engages in communication with customers to deliver heart-warming services and meet customers' various needs and expectations.

新辣道嚴格遵守國家與地方質量管理標準，高度關注產品到貨、儲存、運輸等重點流程對食材質量的把控，持續提升產品質量管理能力。本年度，新辣道通過每月召開產品分析會、產品品鑒會，對收集到的顧客反饋進行分析，確定產品優化和研發方案，並組織產品委員會成員進行品鑒、評價，形成後續產品決議，持續優化產品品質。同時，新辣道亦通過小程序報備、單據打印、感官氣味、包裝標識抽檢等步驟，優化產品出入庫質檢流程，以保障供應鏈食品安全與產品質量，落實倉庫產品責任。

## 1.2 品質服務

百福堅持「顧客為中心」的服務理念，嚴格遵守《中華人民共和國消費者權益保護法》，持續優化改進服務流程，不斷加大菜品研發力度，給顧客帶來高品質服務體驗以及豐富多樣的產品。

### 1.2.1 卓越服務體驗

百福嚴格遵守《中華人民共和國民法典》、《北京市單用途預付卡管理條例》，持續優化線上及線下的服務體驗、積極與顧客進行溝通交流，致力於為顧客提供暖心的服務，滿足不同顧客的需求與期待。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

#### Improving Dining Experiences

Best Food is committed to improving dining experiences and providing diversified services to meet evolving customer needs. Best Food keeps enhancing its membership system and revising the terms and conditions related to membership top-up. With these efforts, we aim to ensure that customers can only top up their membership accounts after thoroughly reading the authorisation contract and providing their consent for such activity.

This year, HHG took further steps in improving the restaurant environment with the theme of “Chinese restaurants serving delicious and freshly cooked dishes for people”. Utilising brand-new decorations on the entire interior wall, HHG aimed to establish and reinforce its brand identity. In line with our strong commitment to meeting diverse customer needs, HHG consistently endeavours to provide excellent dining experiences by putting ourselves into customers’ shoes.

- Diversified menus: Menus are diversified into four categories including pot kebabs, stir-fries, Japanese curry, and congee, noodles, and wontons. Special stalls with unique food are introduced during certain festivals to further enrich customers’ dining choices;
- Breakfast buffet: To meet the breakfast needs of community customers, HHG launches 3-RMB breakfast buffet with 6 types of beverages. These affordable breakfast packages effectively improve customer satisfaction with the breakfast service, resulting in an approximately 30% increase in customer footfall.
- Self-services: Customers can help themselves to rice, side dishes and fruits based on their needs.
- Improved flavour: Induction cookers and alcohol stoves are introduced to improve the flavour and texture of pot dishes through continuous heating.

#### 提升用餐體驗

百福致力於提升顧客用餐體驗，洞察顧客需求變化，開展多元服務。百福持續對會員體系進行升級，更新會員儲值相應條款，並確保顧客閱讀完整授權合同，於允許和知情的條件下進行儲值。

本年度，和合谷再次升級門店環境，以「國人小飯館，現炒更好吃」為主題，借助內部整面牆的全新裝飾進行品牌表達。和合谷致力於滿足顧客差異化需求，從顧客出發點多方位考慮，致力於為顧客提供優質用餐體驗。

- 豐富菜譜：將產品細分為鍋仔烤串、小鍋現炒、和風咖喱以及粥面餛飩四大類，並在特定節日推出特色檔口產品，進一步豐富顧客的用餐選擇；
- 早餐自助：為滿足社區客群和早餐需求，和合谷推出了3元自助早餐，並提供6種飲品選擇，旨在提供性價比高的早餐選項，有效增強早餐服務的顧客滿意度，顧客到店率增長約30%。
- 自助供應：提供米飯、小菜和水果的自助服務，顧客可根據需求自行補充；
- 口味提升：為鍋仔類產品引入電磁爐和酒精爐，持續進行加熱，提升味道及口感。





Built on the idea of “putting customer experience at the core and delivering 101% customer satisfaction”, Xinladao sticks to management enhancement to improve services. This year, Xinladao upgraded brands and improved the overall dining environment by introducing new space designs in new restaurants. To keep improving services, Xinladao has taken the following measures:

新辣道秉持「一切以顧客體驗為核心，提供101%的顧客滿意」的理念，持續優化管理以提升服務水平。本年度，新辣道對品牌進行了升級，對新開設門店採取新的空間設計，提升整體用餐環境，實現品牌升級目標，並通過以下措施持續提升服務水平：

- WeChat Enterprise Group chat: To enhance customer retention, Xinladao leverages the group chat as a platform to release weekly announcements, organise regular interactions, and continuously send coupon packages. This group chat fosters a high volume of private domain traffic, reduces the costs of customer communications, and improves customer experiences;
- 企業微信群聊：新辣道通過群聊每周進行信息發佈，定期舉行互動活動，持續推送優惠券包，提升客戶粘性，形成規模化私域流量，降低與顧客的溝通成本，優化顧客體驗；
- Takeaway products: To improve customer satisfaction, Xinladao keeps introducing new takeaway products every month, adopting aluminium foil packaging in all restaurants, and standardising the SOP of packing takeaway products at back kitchens.
- 外賣產品：新辣道不斷開展外賣產品研發，實現外賣產品每月上新，並面向全部門店上新外賣鋁箔盒封裝設備，嚴格規範後廚外賣產品打包標準作業程序，提升顧客滿意度。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

#### *Listening to Customer Voices*

To develop thorough understanding of customer sentiments, Best Food continuously enhances our customer communication and complaint mechanisms, constantly refining the customer engagement system. We gather customer feedback through a variety of channels, including on-site feedback, hotline, meal rating systems, third-party evaluation platforms, emails, and official social media accounts, to listen to and understand customer needs.

This year, HHG actively collected customer opinions through various channels, continuously refined the complaint handling process, and dedicated itself to providing customers with an enhanced service experience. HHG highly values the in-store dining experience of customers, working closely with third parties to gather customer reviews through dining mini-programs and third-party local lifestyle platforms, understand customer needs, and undertake targeted responses. Additionally, HHG incorporates feedback and positive rates from third-party platforms as a component of staff performance evaluations, thereby encouraging our employees to improve service quality. HHG persistently optimizes complaint management mechanisms across all channels. For on-site complaints, HHG mandates employees to respond swiftly to ensure timely customer feedback. For online complaints, HHG requires staff to promptly understand the situation and inform the concerned store directly, with store managers proactively reaching out to customers and proposing suitable solutions in accordance with company policies, thus ensuring ongoing enhancement of customer satisfaction and service quality. In 2023, HHG registered a total of 28 complaints regarding products and services, including 16 complaints related to products and 12 complaints to services.

This year, Xinladao continued to refine its customer feedback channels, listening to customer requirements and enhancing service quality. Xinladao collects customer dining feedback through third-party local lifestyle platforms and dining mini-programs, conducts needs analysis, and prioritizes consumer experience. Simultaneously, Xinladao established a comprehensive complaint handling mechanism for promptly addressing customer feedback and suggestions. Xinladao mandates that duty managers communicate with customers and offer solutions immediately and escalate the matter to the regional manager if a direct resolution is not possible. Follow-ups will be conducted by the market manager, ensuring customer satisfaction with the resolution. In 2023, Xinladao received a total of 30 complaints about products and services, including 18 product-related and 12 service-related complaints.

#### *傾聽顧客聲音*

為深入了解顧客的真實感受，百福持續優化顧客溝通及投訴機制，不斷完善顧客參與體系，通過現場反饋、熱綫電話、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多渠道收集顧客反饋信息，聆聽顧客需求。

本年度，和合谷通過多渠道主動收集顧客意見，持續完善投訴處理流程，致力於為顧客提供更好的服務體驗。和合谷高度重視顧客到店用餐體驗，與第三方開展緊密合作，通過用餐小程序和第三方本地生活平台收集顧客評價，了解顧客需求，並開展有針對性的回應。同時，和合谷將第三方平台的反饋和好評率作為員工考核的一部分，以此激勵員工提升服務質量。和合谷持續優化各渠道投訴處理管理機制。對於現場投訴，和合谷要求員工迅速響應，確保顧客得到及時的反饋。對於線上投訴，和合谷要求員工立即了解情況，並告知相關門店具體情況，由門店負責人主動聯繫顧客並根據公司政策提出妥善的解決方案，保證顧客滿意度和服務質量的不斷提升。2023年，和合谷關於產品以及服務的投訴數量共28件，其中產品相關投訴數量共16件，服務相關投訴數量共12件。

本年度，新辣道持續優化獲取顧客反饋的渠道，傾聽顧客需求，改進服務質量。新辣道通過第三方本地生活平台、點餐小程序，收集顧客用餐評價，開展需求分析，重視顧客的消費體驗。同時，新辣道搭建了完善的投訴處理機制，及時回應顧客的意見和建議。新辣道要求值班經理第一時間與顧客溝通並提供解決方案，如無法直接解決，則上報至區域經理，由市場經理逐級跟進，以保證給予顧客滿意的處理結果。2023年，新辣道關於產品以及服務的投訴數量共30件，其中產品相關投訴數量共18件，服務相關投訴數量共12件。

### 1.2.2 Diversified New Products

With a keen focus on ever-changing needs in the catering market, Best Food is fully committed to continuously innovating menus and offer customers more choices that meet their varied needs. This year, HHG continued the efforts to promote Wuchang rice by introducing to customers processes and technologies involved such as sophisticated rice processing techniques and temperature-controlled storage standards. HHG strictly controls every grain of rice throughout the whole processes to provide customers with high-quality rice.

### 1.2.2 多元上新產品

百福對餐飲市場需求變化保持高度關注，持續深耕研發創新菜品，為顧客提供更多選擇，滿足不同口味需求。本年度，和合谷持續重點推廣五常大米，向消費者介紹了其工藝及技術，包括對大米進行精細化工藝處理，設置恒溫儲存入倉標準等，從稻田到餐桌對每一粒米進行嚴格管控，致力於為顧客提供高品質大米。



This year, Xinladdao kept facilitating the R&D of new products, launched new products, and organised promotional activities in an orderly manner. Popular products that have been out of offering were launched again, among which the fresh fish festival with sturgeon as the main product won the favour of customers.

本年度，新辣道持續推進新品研發，2023年全年保持新品有序上市，圍繞新品舉行了推廣活動，並對於人氣退市產品安排回歸，其中以鱈龍魚為核心的鮮魚節，收獲了廣大消費者的喜愛。



### 1.3 Digital and Intelligent Operations

Best Food is committed to becoming an innovative and multi-brand catering and food corporate with digital operation at its core. To achieve this goal, Best Food keeps enhancing corporate digital capability, implements intelligent management at restaurants through digital platforms and refines operations for customers. These measures are intended to establish an efficient and well-connected service system that ensures enhanced dining experiences for customers and improved working experiences for staffs at Best Food.

#### 1.3.1 Focusing on Intelligent Platforms

Recognising the importance of digital services, Best Food keeps improving online services to establish an efficient and intelligent customer service platform:

- Local lifestyle platforms: This year, we refined our operations for different platforms of local lifestyle, on which we conducted brand and promotional activities, and provided benefits such as discount packages and coupon codes. We utilize digital tools to provide targeted services that are both convenient and of high quality to specific customers.
- Online ordering applet: To continuously improve customer experiences, we keep optimising the applet-based ordering interface, and conduct refined customer operations through the digital platform. The benefits and rights of applet-based customers can be appropriately displayed based on restaurants, products, and time periods to meet the needs of different customer groups.

#### 1.3.2 Digital Future Exploration

Best Food is committed to improving operational efficiency through active exploration of digital technologies in managing enterprise operations.

This year, Best Food set up a digital franchise management system to systematically manage the information filing, portrait setting, order demand, traffic delivery, and other processes of developing potential partners. The information system is integrated into the management process of the franchise business to better manage business operation for higher efficiency. In addition, HHG and Xinladao continue to use the digital monitoring platform to improve food safety and quality, refine the use of the monitoring system and its management mechanism. For different regions and brands, Xinladao has set up three major operation departments led by dedicated personnel, and designated monitoring specialists at the management level to strengthen the frequency of online audits and inspections and further optimise food safety and quality management capabilities within its scope of business.

### 1.3 數智運營

百福致力於成為「以數字化運營為核心的多品牌「新」餐飲及食品平台企業」，持續提升企業數字化能力，通過數字化平台對門店端進行智能化管理，對顧客進行精細化運營，持續提升顧客與員工在百福的消費及工作體驗，實現高效流暢的服務體系。

#### 1.3.1 聚焦智能平台

百福聚焦數字化平台服務，持續加強線上渠道服務能力，致力於為顧客提供高效、智能的服務平台：

- 本地生活平台：本年度，我們針對不同本地生活服務平台進行精細化運營，於平台端進行品牌、活動推廣，推送優惠禮包、券碼等福利信息，並使用數字化工具精準匹配消費客群，為顧客提供更便捷、精準、優質的服務。
- 線上點餐小程序：為持續提升顧客體驗，我們持續優化小程序點餐界面，利用數字化平台對顧客進行精細化運營，結合門店、產品和時間段三個維度，對小程序客戶福利與權益進行智能頁面展現，以滿足不同客群需求。

#### 1.3.2 探索數字未來

百福積極探索利用數字化手段對企業運營進行管理，致力於提升企業運營效率。

本年度，百福新增設立數字化特許經營管理系統，對潛在合作夥伴的信息備案、畫像設定、訂貨需求、流量投放等流程進行系統化管理，將信息化系統融入特許經營業務的管理流程，提高業務運營管理效率。此外，和合谷及新辣道持續利用數字化監控平台提高食品安全與質量，加強監控系統的使用和管理機制。針對不同地區與品牌，新辣道設立了三大運營事業部，由專人進行管理，並於公司管理層設立專屬監控職責人員，加強線上稽核檢查頻次，進一步優化運營範圍內食品安全和質量管理能力。



## 2. Green Commitment and Sustainable Development

## 2. 綠色承諾，永續發展

### Related United Nations Sustainable Development Goals (SDGs) 相關聯合國可持續發展目標(SDGs)



Best Food adheres strictly to the environmental protection laws and regulations of the People's Republic of China, including the *Environmental Protection Law*, the *Air Pollution Prevention and Control Law*, the *Water Pollution Prevention and Control Law*, the *Solid Waste Pollution Environmental Prevention Law*, the *Energy Conservation Law*, and the *Environmental Impact Assessment Law*, and stays abreast of changes in relevant laws and regulations. Best Food has established comprehensive internal management systems, continuously improves energy-saving measures in operational processes, implements waste reduction and volume reduction work, promotes green procurement initiatives, actively addresses risks related to climate change, and seizes opportunities arising from climate change. In 2023, there were no environmental violations within the company's operational scope that had a significant impact on the company or led to any complaints.

百福嚴格遵守《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，及時關注相關法律法規的更迭，制定了健全的內部管理制度，持續改善運營環節的節能措施，落實減廢減量工作，促進綠色採購舉措，積極應對氣候變化相關風險，把握氣候變化機遇。2023年，本公司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 Review of Goal Completion Status

### 2.1 目標完成情況檢討

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, considering 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:

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、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 <sup>1</sup> 目標與承諾 <sup>1</sup>	Progress 進展	Plan 計劃
<b>Goals for energy consumption</b> 能源使用	The Company's energy consumption intensity increased by 1% from the 2020 base year as revenue declined more than energy consumption. 公司因收入降幅大於能源消耗降幅，能源消耗密度較2020基準年上升1%。	Continuously strengthen the management of energy use during operations and follow up on the energy use targets set in 2021, aiming to achieve a lower energy consumption intensity in 2024 compared to the 2020 baseline year.
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%；	The Company continues to carry out energy saving and consumption reduction initiatives and total energy consumption is on an overall downward trend, decreasing by 7.5% compared to the 2020 base year. 公司持續開展節能降耗舉措，能源消耗總量整體呈下降趨勢，較2020基準年下降7.5%。	持續加強運營過程中的能源使用管理，跟進2021年制定的能源使用目標，爭取2024年實現能源消耗密度較2020基準年降低。
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%。		

<sup>1</sup> 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.

<sup>1</sup> 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

	Goals and Commitments <sup>1</sup> 目標與承諾 <sup>1</sup>	Progress 進展	Plan 計劃
<b>Goals for greenhouse gas emission</b> 溫室氣體排放	<p>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%；</p> <p>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%。</p>	<p>By implementing energy saving and consumption reduction measures, strengthening energy management in stores, factories, warehouses, and other operational areas, replacing energy-intensive equipment, and reducing related energy consumption, the intensity of greenhouse gas emissions declined by 0.63% compared to the 2020 baseline year.</p> <p>通過貫徹落實節能降耗措施，加強門店、工廠、倉庫等運營區域的能源管理，替換高能耗設備，減少相關能源消耗，溫室氣體排放密度相較2020基準年下降0.63%。</p>	<p>Continuously strengthen the management of energy use during operations, follow up on the greenhouse gas emission targets set in 2021 and realize a steady decline in greenhouse gas emission intensity.</p> <p>持續加強運營過程中的能源使用管理，跟進2021年制定的溫室氣體排放目標，實現溫室氣體排放密度的穩步下降。</p>
<b>Goals for water resource consumption</b> 水資源使用	<p>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%；</p> <p>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%。</p>	<p>Through a variety of measures, such as continuous fine-tuned management of water resources, recycling of water resources, upgrading of high-efficiency equipment, modification of production processes, and maintenance and inspection of workshops, the target for water use has been achieved, with a decrease in water use intensity of 5.93% compared to the 2020 baseline year.</p> <p>通過持續對水資源開展精細化管理，循環使用水資源、更新高效率設備、改造生產工藝、維護檢查車間等多種措施，已實現水資源使用目標，用水強度相較2020基準年下降5.93%。</p>	<p>Continuously strengthen water use measures to maintain goal completion.</p> <p>持續強化用水措施，保持目標的完成性。</p>
<b>Goals for waste management</b> 廢棄物管理	<p>Aim to convert 100% of takeaway packaging to biodegradable plastic packaging by 2023. 2023年爭取實現100%的外賣包裝改為可降解塑料包裝。</p>	<p>Continuously reduce the amount of non-biodegradable plastic packaging and enhance the use of biodegradable material packaging.</p> <p>持續減少不可降解塑料包裝用量，提升可降解材料包裝盒的使用範圍。</p>	<p>Aim to convert 100% of takeaway packaging to biodegradable plastic packaging by 2024. 2024年爭取實現100%的外賣包裝改為可降解塑料包裝。</p>

## 2.2 Scientific and Energy-Saving Operation

As an advocate for scientific and energy-saving operation, Best Food actively implements energy-saving and emission reduction measures in all aspects of operation. In addition, Best Food continuously optimises the energy use, water utilisation, and emission treatment processes to promote the harmonious development between the enterprise and the environment.

## 2.2 科學節能運營

百福持續強化科學節能運營的管理理念，積極落實各運營環節的節能減排措施，持續優化過程中對於能源使用、水資源利用及排放物處理流程，推動企業與環境和諧發展。

## Energy Management

In response to the national call for energy-saving and consumption reduction, Best Food has implemented the concept of “saving electricity”. To this end, targeted electricity conservation measures are formulated, and stricter control is exercised over the energy utilisation of restaurants, factories, warehouses, and other operating areas. All these can contribute to the greater energy efficiency in company operations.

HHG takes the following measures to constantly improve the energy management level of factories, restaurants, and operations:

- **Factory:**
  - Continue to track, count and analyse the electricity consumption of each region through the digital energy monitoring and management system;
  - Install sound and light sensing lamps in public areas such as workshop locker rooms, restrooms, and dormitory washrooms to reduce energy consumption and improve energy efficiency.
- **Restaurant:**
  - Due to our in-house efforts in research and development and innovation, our timing equipment and thermoregulation equipment have been granted the national technology patent successively. Such technologies have been applied to HHG product manufacturing process and energy-saving induction cooker to improve product-making efficiency.
- **Operation:**
  - Replace the official vehicles of functional departments and front-line restaurants from fuel vehicles to hybrid electric vehicles;
  - Post energy-saving signs and reminders in key locations of the office to encourage creative water and electricity conservation. Continue efforts to save water and electricity at office to minimise energy consumption and reduce enterprise carbon emissions.

Xinladao continues to practice smart management of inventory and transportation routes with its digital management platform to improve the energy efficiency of inventory and transportation and other operations. This year, Xinladao optimised the frequency and route of vehicle transportation, and increased the frequency of carpooling transportation in adjacent restaurants, so as to improve overall transportation efficiency. This led to reduced carbon emissions generated in the logistics transportation.

## 能源管理

百福積極響應國家節能降耗要求，貫徹落實「節約用電」的理念，制定有針對性的節約用電措施，加強門店、工廠、倉庫等運營區域的用能管理，持續提高公司運行能效。

和合谷通過以下措施持續提升工廠端、門店端、運營端的能源管理水平：

- **工廠端：**
  - 持續通過數字化能源監控管理系統追蹤、統計及分析各區域用電情況；
  - 對車間更衣室、衛生間及宿舍樓洗漱間等公共區域更換聲光感應燈具，降低能源消耗，提高能源使用效率。
- **門店端：**
  - 通過內部研發創新，先後取得了定時設備、定溫設備等多項國家技術專利，並將其技術與和合谷產品製作工藝、節能電磁爐所結合，提高產品製作效率。
- **運營端：**
  - 將職能部門、一線門店的公務用車由燃油車替換為油電混合動力汽車；
  - 於辦公室關鍵位置張貼相關節約標識提醒，鼓勵創意節水節電，持續推進辦公室節水節電工作，最大限度減少能源耗用，降低企業碳排放。

新辣道持續通過數字化管理平台對庫存量及運輸路線進行智能管理，提升庫存、運輸等運營環節的能源使用效率。本年度，新辣道優化車輛運輸頻次、綫路，加大相鄰門店拼車運輸班次，整體提升運輸效率，降低物流運輸過程中產生的碳排放。





### Ongoing upgrading of old equipment to improve energy efficiency

持續更新老舊設備，提升能源使用效率

HHG factories improve operational efficiency and reduce energy and resource consumption by purchasing high-efficiency equipment. In 2023, HHG Hanfang factory added new instant spiral freezer to shorten the quick-freezing time, improve refrigeration efficiency and reduce energy consumption per unit time for higher energy efficiency.

和合谷工廠通過外購高效率設備，提升運營效率，減少能源資源消耗。2023年，和合谷漢方工廠新增速凍螺旋制冷機，以縮短速凍時長，提升制冷效率，降低單位時間能源消耗，提升能源使用效率。



### Water Resources Management

Best Food continues to refine water resources management, reducing the intensity of water consumption by means of recycling water resources, updating high-efficiency equipment, renovating production processes, and maintaining and inspecting workshops. This year, the Company achieved the pre-set water consumption target. HHG Shunyi factory closed the central kitchen thermal processing workshop, stopped using filtered water, and switched to municipal network water, thus reducing water consumption by 13% compared with 2022. HHG continues to use multi-functional water-saving and energy-saving equipment to improve the water efficiency at restaurants, and further promotes the use of filtered wastewater to mop the floor. To motivate employees to save resources, the cost of restaurant resource is included as a criterion in employee performance assessments.

### Wastewater Treatment

Best Food strictly adheres to national and local wastewater discharge regulations within its operational areas, managing wastewater discharge in a regulated manner. At the restaurant level, both HHG and Xinladao restaurants are equipped with grease traps to separate fats, oils, and greases from wastewater. The separated waste grease is disposed as non-hazardous waste to government-certified or property-designated third-party companies for processing, and the treated wastewater is discharged into the municipal sewage system. At the factories level, HHG directs domestic and production wastewater to the in-house wastewater treatment station before discharging it to the local sewage treatment plant for further processing, ensuring compliance with

### 水資源管理

百福持續對水資源開展精細化管理，通過循環使用水資源、更新高效率設備、改造生產工藝、維護檢查車間等多種措施，減少水資源使用強度。本年度，公司完成既定的水資源消耗目標。本年度，和合谷順義工廠取消中央廚房熱加工車間，停止使用過濾水，改用市政管網水，水資源耗用量較2022年降低了13%。和合谷亦持續採用多功能節水節能設備，提高門店端用水效率，進一步推廣門店使用過濾後的淨菜廢水拖地，並將門店資源使用成本納入員工績效考核，以調動門店員工水資源節約積極性。

### 廢水處理

百福嚴格遵守國家及運營所在地廢水排放規定，在運營範圍內規範管理廢水排放。在門店端，和合谷與新辣道門店均安裝設立隔油池以分離廢水中的油脂，分離後的廢油脂作為無害廢棄物送至經政府認證或物業指定的第三方公司處理，並將處理達標後的廢水排放至市政污水系統。在工廠端，和合谷將生活廢水與生產廢水交由廠內污水處理站處理後，排放至運營地污水處理廠進行進一步處理，以保障工廠廢水符合排放標準。

### Exhausted Gas Treatment

Best Food strictly complies with national and local regulations on exhausted gas emissions. HHG and Xinladao continuously maintain the fume purification equipment and exhaust systems at both factories and stores. Qualified third parties are employed to inspect and clean the fume purifiers and ducts at the stores and factories, ensuring compliance with relevant laws and regulations. This effort minimizes the fume emissions from store and factory operations, reducing the impact on nearby communities and the environment.

### Waste Treatment

Best Food 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 to regulate the waste sorting management of restaurants. During the year, each restaurant remained compliant with the requirements of the relevant policies, ensuring that waste is managed as required by the local governments. Besides, waste sorting management measures are in place for the operating locations where relevant policies has not yet taken effect. For the non-hazardous office wastes, we implement waste sorting management. The hazardous wastes such as waste cartridges and ink cartridges in office areas and engine oil in factory areas are collected separately and treated by a qualified third party.

## 2.3 Solid Action to Waste Reduction

Best Food strictly abides by national and local laws and regulations and is committed to reducing the impact of waste generated in its operations on the environment. Best Food reduces waste generation and the use of plastic products while improving resource utilisation efficiency to promote a management and operation model that advocates resource recycling, waste reduction, and carbon reduction.

### Reducing Food Waste

Best Food has substantiated actions in food waste reduction, with HHG and Xinladao taking the following measures to reduce food waste:

- Optimising the raw material processing procedures: HHG optimises the raw material processing procedures, and explores a new mode of processed vegetables procurement to reduce the food waste along the processing of raw vegetable;

### 廢氣處理

百福嚴格遵守國家及運營所在地廢氣排放規定。和合谷與新辣道持續對工廠及門店的油煙淨化設備及廢氣排放系統進行定期維護，並聘請具有資質的第三方對門店與工廠的油煙淨化器與油煙管道進行檢查並清理，以保證其符合相關法律法規要求，並將門店及工廠運營所產生的油煙降到最低，以降低對運營地附近社區與環境的影響。

### 廢棄物處理

百福嚴格遵守《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，制定了符合運營地要求的《餐廳垃圾管理制度》，對門店的垃圾分類管理進行了規範。本年度，各門店持續執行相關制度的要求，保證各門店垃圾管理符合運營地政府要求，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。對於辦公室屬性產生的無害廢棄物，實行垃圾分類管理，對於有害廢棄物，如辦公區域的廢棄硒鼓墨盒，工廠區域的機油等，我們均進行單獨收集，並交由有資質的第三方進行處理。

## 2.3 落實減廢減量

百福嚴格遵守國家及地方法律法規，致力於降低公司運營過程中產生廢棄物對環境的影響，減少廢棄物產生與塑料製品的使用，提高資源利用效率，助推資源循環與減廢降碳的管理與運營方式。

### 減少餐廚垃圾產生

百福做實餐廚垃圾減量化工作，和合谷及新辣道採取了以下舉措，降低食物浪費情況的發生：

- 優化原材料加工程序：和合谷優化原材料加工程序，探索淨菜採購新模式，減少蔬菜原材料加工過程中產生的餐廚垃圾；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

- Delicate management of restaurant operations: HHG formulates the *10,000-RMB Material Usage Table* to analyse the relationship between the sales volume of raw materials and the order volume of each restaurant at the order stage, thereby reducing the inventory backlog resulted from excess procurement. At the same time, HHG has formulated the *Stocking Plan*, considering historical sales data, holidays, weather and other factors, to carry out tailor-made stocking for different periods of time and to avoid wasting resources by over-stocking;
- Establishing an incentive mechanism: HHG has set up an incentive mechanism that requires restaurants to track and report daily product losses, links food costs with restaurant profits and performance, and encourages restaurants to consciously manage and reduce food loss;
- Engaging customers: HHG aims to guide customers to place orders on demand through the “clear the plate” campaign. Xinladao provide customers with options of large and small portions of dishes or half-portion rice to avoid food waste. Also, we make table cards, table tickets and posters or initiate verbal communication to encourage customers to dine in a civilised manner and to reduce food waste.
- 精細管理門店運營：和合谷制定《萬元用量表》，於訂貨階段考慮各門店原材料銷售量與訂貨量的適配程度，降低因過量採購而導致庫存積壓。同時，和合谷制定了《時段備貨表》，參考歷史銷售數據、節假日、天氣等因素，針對不同時段開展定制化備貨，避免過渡備貨而導致的資源浪費；
- 激勵機制設立：和合谷通過設立激勵機制，要求門店追蹤、填報每日產品報損情況，將食品成本與門店利潤與績效掛鉤，激勵門店自主管理，降低食物損耗；
- 消費者引導：和合谷持續提倡「光盤行動」，引導顧客按需下單。新辣道持續設立大小份量菜品、半份米飯等選項，並通過桌卡、桌貼、口頭溝通及宣傳海報引導顧客文明用餐，減少食物浪費。



#### HHG creates a new way to purchase pre-cleaned vegetables

##### 和合谷創新採購淨菜方式

During the year, HHG explored a new mode of purchasing processed vegetables, that is, directly purchasing processed and half-processed vegetables from raw vegetable suppliers to reduce food waste generated in the processing of raw vegetable. This year, about 146 tonnes of food waste was reduced by the procurement of processed vegetables.

本年度，和合谷探索採購淨菜新模式，向蔬菜原材料供應商直接採購淨菜、半淨菜，減少蔬菜原材料加工過程中產生的大量餐廚垃圾。本年度，採購淨菜共減少約146噸餐廚垃圾的產生。



### Using Less Plastic

In compliance with relevant national laws and regulations including the *Guideline on Further Strengthening the Control of Plastic Pollution* and the *Notice on the Solid Promotion of Plastic Pollution Control*, Best Food has taken steps to reduce plastic use in operations. As part of its ongoing efforts to promote the tableware recycling, HHG charges for disposable tableware to encourage customers to use recyclable tableware more often. In addition, HHG actively works on reducing plastic packaging for takeaway meals by adjusting the designs and shape of the box and reducing the grams of raw materials used per unit of the box. During the year, HHG replaced the sliced fruit packaging box with biodegradable sugarcane pulp material to further reduce the dependence of packaging products on plastic. The “Lush Mountain Project” brings together HHG, China Packaging Federation and third-party takeaway platforms to carry out the “Takeaway Packaging Incubation Project”, which aims to expand the application of fully degradable packaging. All restaurants of Xinladao use biodegradable packaging bags with the “Double J Biodegradable Plastic Identification” to continuously reduce the consumption of plastic products and reduce the impact of business activities on the environment.

## 2.4 Promoting Green Supply Chains

As a practitioner of green procurement, Best Food aims to reduce the carbon footprint associated with transporting purchased materials and products to and from logistics centres, thus boosting green, low-carbon and high-quality development. HHG and Xinladao actively use environmentally friendly materials and replacing plastics with photodegradable bags and biodegradable packaging bags with the “Double J Biodegradable Plastic Identification”. This approach leads to sustained reduction in the usage of non-degradable plastic packaging while ensuring customer experiences. HHG replaces shipping cartons with reusable turnover boxes to reduce the consumption of fragile paper products. To promote a more sustainable supply chain, Xinladao favours major suppliers with superior performance in environmental protection.

### 減少塑料製品使用

百福嚴格遵守《關於進一步加強塑料污染治理的意見》、《關於扎實推進塑料污染治理工作的通知》等國家法規條例，在業務運營中減少塑料製品的使用。和合谷持續推行循環使用餐具，對一次性餐具進行收費，鼓勵顧客多採用可循環餐具。此外，和合谷積極開展外賣盒減塑設計工作，通過調整餐盒外觀造型細節的方式，降低單位餐盒的原料使用克重。本年度，和合谷將果切包裝盒替換為可降解甘蔗漿材料，通過提升生物降解包裝材料的使用，進一步降低包裝製品對塑料的依賴。和合谷與中國包裝聯合會、第三方外賣平台通過青山計劃再次合作進行「外賣包裝孵化項目」，致力於擴大全降解包裝的應用範圍。新辣道全部門店均使用帶有雙J標識的可生物降解打包袋，持續減少塑料製品使用量，減少經營活動對環境的影響。

## 2.4 促進綠色供應鏈

百福致力於踐行綠色採購，減少採購物品在物流運輸環節的碳足跡，助力綠色低碳高質量發展。和合谷與新辣道積極應用光降解袋、帶有「雙J」標識的可生物降解打包袋等環保材料替代塑料使用，在不影響顧客體驗的前提下，持續減少不可降解塑料包裝用量。和合谷將貨物運輸紙箱替換為可循環使用的周轉箱，減少易破損特性下紙製品的消耗。新辣道持續優先與環保表現更優秀的大型供應商進行合作，提升供應鏈的環境表現。





### Turnover boxes are used to load goods to reduce the waste of packaging materials

採用周轉箱裝貨運貨，減少包材浪費

Recognising the environmental impact of shipping cartons, HHG Hanfang factory uses and recycles turnover boxes for cargo shipping to reduce logistics packaging. In 2023, HHG used 100% turnover boxes to transport sauce products, reducing the consumption of cartons by about 14,000 pieces.

考慮到運輸紙箱環境不友好的特性，和合谷漢方工廠改用周轉箱對貨物進行運輸，並循環使用，實現物流包裝減量化。2023年，和合谷採用100%周轉箱運輸調味汁產品，減少紙箱消耗約1.4萬個。



## 2.5 Climate Change Tackling

Best Food has incorporated climate-related risks into its overall risk management system and carried out climate-related risk management in accordance with the recommended framework of voluntary disclosure 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.

### 2.5.1 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, of which 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 the above matters to the Board on a regular basis.

## 2.5 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(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。

### 2.5.1 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### 2.5.2 Strategies

Best Food recognises the potential impacts of climate change on restaurant operations, supply chains, et cetera. The transition 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:

### 2.5.2 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 descriptions 風險描述	Response measures 應對策略
<b>Transition risk</b> <b>轉型風險</b>		
Policy risk 政策風險	The continued intensification of national and local environmental protection policies and the increases in regulations and requirements, raising 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"> <li>Actively follow up on national and local compliance requirements, formulate, update, and implement all the management measures.</li> <li>積極跟進國家與地方合規要求，制定、更新並落實各項管理措施。</li> </ul>
Market risk 市場風險	With the impact of climate change, the production and transportation of raw materials may experience shortage and influence the normal operation of restaurants. In addition, the risk may increase the costs of raw materials, equipment, freight, labour, and 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"> <li>Continue to optimise supplier management to ensure the stable operation of the supply chain and take climate change risks into consideration.</li> <li>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。</li> </ul>
<b>Physical risk</b> <b>實體風險</b>		
Chronic risk 慢性風險	Hurricane, torrential rain, and snowstorm have adverse effects on the normal operation of restaurants and their surrounding environment. 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"> <li>Establish standardised operation codes and emergency plans for extreme weather.</li> <li>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。</li> </ul>
Acute risk 急性風險	Rising temperature increases the operating costs of restaurants and supply chains. 颶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"> <li>Pay constant attention to the physical risks of climate change in the operations and take measures to mitigate the impact on the operations.</li> <li>制定極端天氣作業標準以及極端天氣應急預案。</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

Meanwhile, the low-carbon economic transformation driven by climate change also brings opportunities to the Company. We encourage low-carbon consumption among the public through our products and services and enhance our reputation for green development, while advancing societal low-carbon development; thereby bringing more opportunities to the Company's operations. Please refer to "2.3 Solid Action to Waste Reduction" for detailed measures

#### 2.5.3 Risk Management

Best Food has incorporated climate risk (part of ESG risks) into our corporate risk management system and the risk assessment process. Best Food will identify and monitor climate-related risks in every aspect of the Company's operations and continue to enhance our capacities for managing climate risks. Moreover, we 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 its operations include:

##### 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 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。

##### Transportation and storage

###### 儲存運輸

- The food warehouses are built near the operating locations, which can ensure the supply of products 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 operation

###### 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 Scientific and Energy-Saving Operation" "2.4 Promoting Green Supply Chains" and "4.1.2 Supply Chain Environmental and Social Risk Identification" of the Report for detailed measures on climate-related risk management.

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落實減廢減量」章節。

#### 2.5.3 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，降低氣候風險給企業帶來的影響。公司在運營各環節採取的主要風險管理措施包括：

關於氣候變化風險管理詳細措施，請參見本報告章節「2.2科學節能運營」、「2.4促進綠色供應鏈」以及「4.1.2供應鏈環境、社會風險管理」。

### 2.5.4 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 2060<sup>2</sup> and its own operations, Best Food set the following goals of reducing GHG emissions:

#### 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 “2.6 Key Environmental Performance of this Report”.

## 2.6 Key Environmental Performance

Unless otherwise stated, the relevant information and performance indicators and performance are data as of 31 December 2023, covering office areas of HHG’s headquarter, HHG’s directly operated restaurants, production factories, logistics centres, and Xinladao’s directly operated restaurants and offices.

### 2.5.4 指標與目標

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」<sup>2</sup>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：

關於溫室氣體排放指標數據，請參見本報告章節「2.6環境關鍵績效指標表」。

## 2.6 環境關鍵績效指標表

除另有說明外，本部分相關資料及績效表現為截止至二零二三年十二月三十一日數據，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。

<sup>2</sup> In 2020, Chinese President Xi Jinping announced at the 75th session of the United Nations General Assembly that “China strives to achieve peak carbon emissions by 2030, and strive to achieve carbon neutrality by 2060”.

<sup>2</sup> 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」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### HHG Environmental Performance Indicators

### 和合谷環境績效指標表

Indicators	指標	2023 2023年
<b>Emissions</b>		
<b>排放物</b>		
Total GHG emissions (Scope 1 and Scope 2) (tonnes) <sup>1</sup>	溫室氣體排放總量(範圍一及範圍二)(噸) <sup>1</sup>	9,197.63
Including: Direct emissions (Scope 1) (tonnes)	其中：直接排放(範圍一)(噸)	338.12
Natural gas (tonnes)	天然氣(噸)	314.73
Petrol (tonnes)	汽油(噸)	23.39
Indirect emissions (Scope 2) (tonnes)	間接排放(範圍二)(噸)	8,859.52
Electricity (tonnes)	電力(噸)	8,859.52
Greenhouse gas emissions per RMB million in revenue (tonnes/RMB million)	每百萬元收入溫室氣體排放(噸/百萬元)	23.07
Total non-hazardous waste (tonnes) <sup>2</sup>	無害廢棄物總量(噸) <sup>2</sup>	1,401.27
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)	3.51
COD generated (kg) <sup>3</sup>	COD產生量(千克) <sup>3</sup>	10,000.69
<b>Use of resources</b>		
<b>資源使用</b>		
Total energy consumption (MWh) <sup>4</sup>	能源消耗總量(兆瓦時) <sup>4</sup>	14,054.57
Direct energy consumption (MWh)	直接能源消耗(兆瓦時)	1,609.68
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	12,444.89
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)	35.25
Total water consumption (tonnes) <sup>5</sup>	總耗水量(噸) <sup>5</sup>	10,4071.60
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元收入耗水量(噸/百萬元)	261.00
Packaging (tonnes) <sup>6</sup>	包裝物(噸) <sup>6</sup>	983.12
Packaging per RMB million in revenue (tonnes/RMB million)	每百萬元收入包裝物(噸/百萬元)	2.47

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### Xinladao Environmental Performance Indicators

### 新辣道環境績效指標表

Indicators	指標	2023 2023年
<b>Emissions</b>	<b>排放物</b>	
Total GHG emissions (Scope 1 and Scope 2) (tonnes) <sup>1</sup>	溫室氣體排放總量(範圍一及範圍二)(噸) <sup>1</sup>	3,661.50
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)	18.77
Total non-hazardous waste (tonnes) <sup>2</sup>	無害廢棄物總量(噸) <sup>2</sup>	1,940.24
Total non-hazardous waste per RMB million in revenue (tonnes/RMB million)	每百萬元收入無害廢棄物總量(噸/百萬元)	9.95
<b>Use of resources</b>	<b>資源使用</b>	
Total energy consumption (MWh) <sup>4</sup>	能源消耗總量(兆瓦時) <sup>4</sup>	5,143.27
Direct energy consumption (MWh)	其中：直接能源消耗(兆瓦時)	0
Indirect energy consumption (MWh)	間接能源消耗(兆瓦時)	5,143.27
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)	26.37
Total water consumption (tonnes) <sup>5</sup>	總耗水量(噸) <sup>5</sup>	68,712.68
Water consumption per RMB million in revenue (tonnes/RMB million)	每百萬元收入耗水量(噸/百萬元)	352.34
1. Due to the operating nature, the major sources of emissions of HHG and Xinladao are GHG emissions, which mainly arise from electricity and fuels derived from fossil fuels. Greenhouse gas list includes carbon dioxide, methane, and nitrous oxide. Greenhouse gases are listed as per CO <sub>2</sub> equivalent and are 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.	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年度減排項目中國區域電網基準線排放因子》進行核算。	
2. Due to the 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.	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. In 2023, the production process of some products of HHG has been adjusted, resulting in an increase in COD generation compared to 2022.	3. 本年度，和合谷部分產品的生產工藝流程進行了調整，故COD產生量較2022年上升。	
4. 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. 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。	
5. HHG and Xinladao's main source of water is public utilities and there is no problem for HHG and Xinladao to obtain suitable sources of water.	5. 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。	
6. Packaging materials mainly includes cartons and plastic bags.	6. 包裝物數據主要包括紙箱和塑料袋的用量。	

### 3. Employees Cultivation and Growth

### 3. 員工培養，助力成長

#### Related United Nations Sustainable Development Goals (SDGs)

#### 相關聯合國可持續發展目標(SDGs)



With the philosophy of “Welcoming all talents from all over the world to contribute to catering industry together”, Best Food always regards talent as the most valuable resource to promote the Company’s development and value creation. Also, we invest in employee development and growth, protect the legitimate rights and interests of employees, recruit outstanding talents in a fair and consistent manner, and create a fair, safe, and healthy working environment for employees.

百福始終將人才視為推動公司發展與價值創造的第一資源，秉承「廣邀天下英才，共謀餐飲大業」的人才發展理念，重視員工發展與成長，保障員工合法權益，公平規範引入優秀人才，並為員工打造公平、安全、健康的工作環境。

#### 3.1 Employment and Employee Rights

#### 3.1 員工僱傭與權益

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 other national laws and regulations, Best Food continuously improves the human resource management system that stipulates the requirements regarding recruitment, employment, compensation, holidays, promotion, dismissal, working hours, equal opportunities, diversity, anti-discrimination, and other entitlements and benefits. This represents the Company solid action to safeguard the legitimate rights and interests of employees and create a happy workplace for them.

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》等國家法律法規要求，持續完善人力資源管理體系及制度，對員工招聘、僱傭、薪酬、假期、晉升、解聘、工時管理、平等機會、多元化、反歧視以及其他人事與福利待遇等方面進行了明確規定，切實維護員工合法權益，致力於為員工打造幸福職場。

##### 3.1.1 Fair and Standardised Employment

##### 3.1.1 公平規範僱傭

###### Labour Management

###### 勞工管理

Best Food is committed to creating a fair working environment for its employees, offering equal employment opportunities, and valuing and respecting every employee regardless of their gender, age, ethnicity, family status, race, and religious background. This philosophy is integrated into key processes such as recruitment, onboarding, promotion, and separation. Xinladao has developed an “Employee Handbook” that specifies requirements against discrimination and bullying, mandating compliance from all employees.

百福堅持為員工打造公正的工作環境，提供平等就業機會，重視並尊重每位具有不同性別、年齡、民族、家庭狀況、種族和宗教背景的員工，並將該理念貫穿於員工的招聘、入職、晉升和離職等關鍵流程中。新辣道制定了《員工手冊》，明確了關於反對歧視和反對欺凌的具體要求，並要求所有員工遵守。

Best Food strictly regulates employee working hours in accordance with the laws and regulations of the operational locations, manages working hours through an internal attendance system and leave management system, and provides compensatory leave or overtime pay for employees who work overtime.

百福依照運營地相關法律法規，嚴格規範員工工作時間，通過內部考勤制度以及休假管理制度對員工工作時間進行管理，並對存在加班情況的員工提供調休安排或支付加班費。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

Best Food strictly adheres to relevant national laws and regulations to eliminate the use of child labor and forced labor. Should such practices occurred, they will be dealt with strictly in accordance with the law. HHG explicitly states in its “Employee Handbook” that it does not employ or use child labor. Xinladao provides a detailed guide in the “Human Resources Practices Manual” to prevent the employment of child labor and continuously adopts personnel audit mechanisms, strengthens enforcement, and conducts monthly in-store spot checks and audit visits by the HR, training, finance departments, and regional managers to ensure compliance with employment standards. Best Food insists on respecting the wishes of employees in the hiring process, ensuring all work is voluntary and eliminate any risk of forced labor. In 2023, the company was not aware of any instances of child labor, forced labor, or other violations of employee rights.

Best Food strictly follows national laws and regulations in handling employee separations, fully assisting employees in completing the company’s specified separation process and related procedures. Additionally, HR specialists or the personnel in charge at the stores will proactively communicate with employees who submit resignation requests to timely identify and improve any deficiencies in the current management system and work execution, continuously optimizing the employment environment.

### **Compensation and Benefits**

Best Food complies with the *Social Insurance Law of the People’s Republic of China* and other laws and regulations, and continues optimising the compensation and benefits mechanism. In addition to practising the principle of equal pay for equal work, Best Food provides reasonable and competitive compensation and benefits for all employees based on their performance, professional qualifications, and work experiences.

This year, HHG merged some job levels, and calculated grade wages based on the principle of “adopting the higher minimum standard rather than the lower”, thereby raising the minimum wage threshold. To recognise employees’ dedication, HHG has adjusted and upgraded the incentive policy twice, increasing the quota and accessibility of incentives. Xinladao has updated and optimised the *Compensation and Performance Policy*, with the addition of “Special Performance for Online Platform Feedback”, which enables more employees to get higher incentives with a refined incentive system.

百福嚴格遵守相關國家法律法規，杜絕使用童工和強制勞工的情況出現，若發現相關行為的發生，將嚴格依法處置。和合谷在其《員工手冊》中明確規定不會僱傭、使用童工。新辣道在《人事實務操作手冊》中提供了詳盡的指南以預防童工僱傭，持續採用人員稽核機制，加強執行力度，每月由人事、培訓、財務部門以及區域經理共同對門店進行抽查和走訪審計，確保遵守用工規範。百福在僱傭環節堅持尊重員工意願，確保所有工作均在員工自願的基礎上進行，以消除任何形式的強制勞工風險。2023年，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。

百福在處理員工離職事務時嚴格遵循國家的相關法律與規定，全力協助員工完成公司規定的離職流程和相關手續。此外，人力資源專員或門店的人事負責人將積極主動與提出離職申請的員工進行溝通，以便及時獲取並改進現有的管理制度和工作執行方面的不足，持續優化用工環境。

### **薪酬與福利**

百福嚴格遵守《中華人民共和國社會保險法》等法律法規，持續優化薪酬福利機制，踐行同工同酬原則，並根據表現、專業資格與工作經驗更新等維度的考慮，為全體員工提供合理且具有競爭力的薪酬福利待遇。

本年度，和合谷對部分員工等級進行合並，合並後的等級工資採取「就高不就低」原則，上調了最低門檻工資。為肯定員工的付出，和合谷對激勵政策進行了兩次調整及升級，提升了激勵的額度及可獲得性。新辣道對《薪酬績效政策》進行了更新優化，新增「網絡平台反饋專項績效」，增加了獲得員工激勵的人數、金額，進一步優化了激勵體系。



At Best Food, we care for our employees, and provide them with abundant welfare guarantees. Specifically, we pay pensions, work injury insurance, maternity insurance, unemployment insurance, medical insurance, and housing provident fund for employees in accordance with the local laws and regulations and offer them paid annual leave and maternity leave. This year, Best Food continues to offer employees a 30% dining discount on at all Best Food restaurant brands. HHG issued the *Transportation and Communication Subsidy Document*, which increases the communication expenses of all headquarters functional employees and the travel allowance. Besides, higher standards for holiday-specific welfares are set to optimise employee benefits. HHG also distributed articles such as “What is the difference between influenza A, the common cold and COVID 19?” “Continuous high temperature is prone to cause heatstroke and ‘prevention’ is the key to protecting your health” to all employees via the internal official account “HOMETOWN” to popularises relevant disease prevention knowledge, alleviates employees’ anxiety, and enhances their sense of belonging.

#### 3.1.2 Smooth Communication Channels

Best Food continues to maintain and optimise a diverse range of internal communication channels. In this regard, we foster an inclusive and equal working environment, where employees are encouraged to engage in active dialogue and exchange with the Company’s own online platform, e-mail, and internal contacts. In addition, to keep abreast of the views and opinions of each team member on their works, Best Food regularly organises employee communication meetings to ensure timely and effective response to their needs.

### 3.2 Employee Development and Growth

As employee growth is key to enterprise development, talent cultivation remains high on the agenda of Best Food. At Best Food, we are committed to creating conditions that enable our employees to explore their potential and to keep learning and growing. We have developed career policies and paths for different roles and positions, aiming to help employees in different positions improve their professional skills and work capabilities.

百福重視員工關懷，為員工提供豐富的福利保障，根據運營地法律法規為員工繳納養老、工傷、生育、事業、醫療保險及住房公積金，並確保員工享受帶薪年休假和產假。本年度，百福持續為員工提供到店就餐7折優惠，同時將範圍擴大至全部百福旗下品牌。和合谷發佈《交通通訊補助文件》，提高全體總部職能員工通訊費用，上調差旅補助，並提高節假日員工福利標準，優化員工福利待遇。和合谷亦通過內部員工公眾號「和睦堂HOMETOWN」為全體員工推送了《甲流和普通感冒、新冠有什麼區別？》、《持續高溫易中暑，保護健康「防」為重》等文章，科普相關疾病預防知識，緩解員工內心焦慮情緒，增強員工歸屬感。

#### 3.1.2 暢通溝通渠道

百福持續維護和優化多元的內部溝通渠道，通過企業專屬的線上平台、電子郵件和詳盡的內部聯繫方式，鼓勵員工進行積極的對話和交流，營造開放且平等的工作氛圍。此外，百福定期組織員工溝通會議，關注並搜集各團隊成員對於工作的看法和意見，確保對員工的需求做出迅速且有效的回應和處理。

### 3.2 員工發展與成長

百福持續關注人才培養，將員工成長視為推動企業發展的關鍵因素。在百福，我們始終致力於創造有利於員工挖掘自身潛力，持續學習與成長的條件。百福針對不同的職業角色與崗位，制定了相對應的職業發展政策及路徑，旨在助力不同崗位的員工提高其專業技能與工作能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

With the philosophy of “Discovering, cultivating and perfecting talents”, HHG provides employees with a wide range of learning and development opportunities, along with a clear career growth path, and sets up special training, certification, and promotion rules for employees. HHG’s talent promotion system can allow employees to clearly understand the mandatory requirements for each job level regarding business experience, learning contents and training courses, so that they can plan their career paths in a more efficient and scientific manner. For new employees, HHG continues to launch the rotation programme for recent graduates. During the programme, new joiners can gain exposure to various departments including product, channel, quality control, and customer service while learning and improving their skillsets based on their professional background and personal interests. Through job rotation, they can understand their interests, maximise their talent potential, better integrate into the Company, master the necessary skills, and grow rapidly.

Following the philosophy of “Cultivating subordinates, guiding others, respecting superiors, predecessors and teachers, and being diligent and eager to learn”, Xinladao has provided diverse and latest learning resources for employees for their personal growth and career development. This year, Xinladao integrated directly operated restaurants and franchisees, and provided them with targeted training on business, management and staff, pre-opening guidance and post-opening supervision. Besides, Xinladao continued optimising the employee promotion mechanism. For example, internal employees were promoted to important management positions in newly opened restaurants.

- Professional skill training: Xinladao conducted relevant awareness enhancement and skill training for leaders, waiters/waitresses, pantry helpers, and cleaners.
- Management leadership training: Xinladao arranged “functional empowerment training” for the management personnel to help the newly promoted managers quickly adapt to their new role and constantly improve their business competence and management skills.
- New joiner training: Xinladao conducted *On-boarding Introduction* training for new employees, where they were introduced to the history of brand founding, product features, restaurant expansion and employee structure. Also, they were introduced to the Company’s rules and policies as well as code of conduct, and familiarised with each working area, equipment, and facilities as well as safety and preservation standards.

和合谷恪守「發現人、培養人、成就人」的人才理念，為員工提供廣泛的學習和發展機會。和合谷向員工提供了明確的職業成長路徑，為員工設置了專門的培訓、認證和晉升規則。通過和合谷的人才晉升體系，員工能夠清楚了解每一職級所需的業務經驗、必備的學習內容與培訓課程，從而更高效、科學地規劃自己的職業生涯。在新員工方面，和合谷持續執行新畢業生輪崗培訓項目，根據新員工專業背景及個人意願，提供在產品、渠道、品控、客戶服務等部門的工作學習機會，通過在不同崗位的學習，了解自身興趣方向，以最大限度地發揮個人才能，更好地融入公司、掌握必要技能、快速成長。

新辣道遵循「培養下屬，輔導他人，尊重領導、前輩與老師，勤思好學」的核心理念，不斷為員工提供多元化、及時性的學習資源，支持員工的個人成長和職業發展。本年度，新辣道直營店與加盟店實行一體化整合，開展加盟輔導業務、加盟店管理組與員工訓練、開店前輔導及開店後監管輔導等針對性培訓，並持續優化員工晉升機制，對新開設門店的重要管理崗位採用內部員工提拔機制，增加內部員工晉升機會。

- 專業崗位技能培訓：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。
- 管理層領導力培訓：為管理層員工安排「接受職能賦能培訓」，協助門店新晉管理層進行角色轉換，不斷提升管理層的業務能力與管理素養。
- 新員工培訓：針對新入職員工，開展《入職簡介》培訓，培訓內容包括品牌創建經歷、產品特色、門店發展、人員搭建等。同時，向新員工講解公司規章制度與行為規範，並指導新員工熟悉各工作區域、基本設備設施及安全保全規範等。



### Conduct Front Hall Service Training for Better Restaurant Services

前廳服務培訓課室，門店服務質量提升

Xinladao provided *Front Hall Service Course* that focuses on the basic service etiquette for front hall service staff of all restaurants. This course aims to improve their basic service ability through explanation, interaction, and demonstration. 新辣道以區為單位，針對全部門店前廳服務人員開展了以服務基本禮儀為主要內容的《前廳服務課程》，通過講解、互動、演練等環節，對門店員工開展服務內容相關培訓，提升服務員的基本服務技能。



Training on Appearance of Front Hall Service Staff  
前廳服務儀容儀表培訓

## 3.3 Health and Safety of Employees

Best Food strictly implements relevant laws and regulations, including the *Work Safety Law of the People's Republic of China* and the *Regulation on Work-Related Injury Insurance* and formulates detailed rules on production safety management. Best Food also supports employees' physical and mental health and responds to their needs at different stages, striving to provide a safe and sound working environment for all employees.

### 3.3.1 Physical and Mental Health

Best Food cares about employees' health and well-being. We require staff of all restaurants, the logistics division, and related departments to obtain health certificates and have health examination annually for certificate renewal. HHG and Xinladao provide routine health check-ups for employees at headquarters offices and pre-employment health check-ups for all new staffs. Apart from providing all female employees with cervical cancer and breast cancer screening, HHG sets up baby care rooms in the headquarters and visits the maternity staff, continuously supporting the health of female employees.

## 3.3 員工健康與安全

百福始終嚴格執行《中華人民共和國安全生產法》、《工傷保險條例》等相關法律法規，依此制定了詳盡的生產安全管理規定，並關注員工不同階段的身心健康與需求，致力為每位員工提供安全、適宜、安全的工作環境。

### 3.3.1 身心健康

百福重視員工的健康和福祉，要求各門店、物流及相關部門的員工在入職前辦理健康證，並確保每年進行健康復查以更新證件。和合谷和新辣道為總部辦公室的職員每年提供一次免費的專業常規體檢，並為全體新入職員工提供入職體檢。對於女性員工，和合谷為所有女性員工提供兩癌篩查，於總部辦公室設立母嬰室，並主動慰問生育員工，持續關注女性員工的健康狀況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

HHG and Xinladao regularly hold employee activities to enhance team cohesion and improve internal awareness of credit and responsibility. These activities include the 9th skill competition of restaurant managers, baseball competition, and team building activities such as team building tours, dinners, et cetera.

和合谷及新辣道定期舉辦員工活動，提升團隊凝聚力，促進內部信任與責任意識，活動包括第九屆店經理技能大賽、棒球賽、團建旅遊、團隊聚餐等。



Baseball Activity of Xinladao in 2023  
2023年新辣道棒球拓展活動

### 3.3.2 Production Safety

Creating a safe working environment for employees is a priority for Best Food. To this end, Best Food has established a comprehensive management system for factory production safety to ensure safe and compliant production and operation.

This year, HHG continuously improved the work safety management and updated the safety management system of Kangyipin factory, clarifying that the responsibility for monitoring work safety lies in the trade union department. Kangyipin factory provided safety training for staff, and upgraded and purchased fire-fighting facilities, such as fire extinguisher, fire bucket and smoke alarm. Besides, staffs are encouraged to learn how to handle emergency situations and improve their ability for fire emergency responses. Hanfang factory formulated the management rule of the *Three-Level Safety Training for New Employees*, which requires all new employees to take part in safety training at plant, workshop and team levels and pass an exam before they start working. In addition, HHG has continuously safeguarded the health and safety of employees by setting up a special equipment team with special personnel in charge of safety and special personnel in charge of firefighting, formulating management measures for special equipment and establishing the freezer storage shift system. This year, HHG took the following actions on safety management:

- Risk inspection: HHG carried out risk assessment work by conducting regular monthly inspections to identify potential hazards and promptly address any issues that may pose risks.

### 3.3.2 生產安全

百福高度重視員工工作環境的安全，建立了健全的工廠生產安全管理體系與制度，開展安全合規生產運營。

本年度，和合谷更新了康一品工廠的安全管理架構，於安全生產責任制中新增工會部門的安全生產責任，不斷完善生產安全的管理。康一品工廠亦開展員工安全教育培訓課程，更新並購入滅火器、消防桶、煙感報警器等消防設施，鼓勵員工學習掌握應急救援知識，提高消防安全預警能力。漢方工廠新增《新員工三級安全教育培訓》管理規定，要求新入職公司員工參加公司、車間、班組三級安全教育，並需通過相關考試考核方可上崗。除此之外，和合谷持續通過設立專門設備組、安全責任專員、消防專員，制定特殊設備管理辦法，建立冷庫輪班制度等舉措，保障員工的健康安全。本年度，和合谷開展了以下安全管理舉措：

- 開展風險排查工作：每月定期進行專項隱患排查工作，及時避免可能存在隱患的問題。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

- Gas leakage risk: HHG installed alarms, block valve, flame failure protection and other devices in workshops.
- Ultra-high temperature risk: HHG installed overheat protection devices for continuous frying pan in workshops.
- 針對燃氣泄露風險：為車間配備報警器、切斷閥、熄火保護等裝置。
- 針對超高溫風險：為車間配備連續炸煮鍋超溫保護裝置。

This year, Xinladao abided by safety management documents and systems, including the *Safety Preservation, Personnel and Government Policies*, the *Disinfection and Food Safety*, the *Xinladao Restaurant Crisis Operation Guide*, the *Emergency Event Flow Chart* to ensure the work safety of employees. Besides, Xinladao monitored the use of knives by employees through the restaurant video surveillance and required restaurant managers to patrol restaurants, hold pre-shift meetings and inspect safety hazards every day. For employees not at restaurants, Xinladao arranged safety training on a regular basis to enhance their safety awareness.

新辣道本年度持續遵守《安全保全》、《人事務實手冊及政府政策》、《消毒與食品安全》、《新辣道餐廳危機操作指引》、《緊急事件流程表》等安全管理文件及制度，落實員工生產安全。新辣道通過門店視頻監控識別員工刀具使用問題，並持續要求門店值班經理每日對門店進行巡視檢查，開展班前會並檢查安全隱患。新辣道亦持續對非門店員工定期開展安全教育培訓，以提高員工安全意識。

In the past three years, there has been no work-related death at 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 workrelated injuries in HHG

#### 和合谷因工傷損失工作日數

Indicator	指標	2023 2023年
Work time lapse due to work-related injuries (Days)	因工傷損失工作日數(天)	200

This year, there were no work-related injuries recognized by the local Human Resources and Social Security Bureau in Best Food headquarter and Xinladao.

2023年，百福控股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。

### 3.4 Key Social Performance

#### Employment Indicators

#### Best Food headquarter Employment Performance Indicators<sup>1</sup>

### 3.4 社會關鍵績效指標表

#### 員工僱傭類指標

#### 百福總部僱傭績效指標表<sup>1</sup>

Indicators 指標		2023 2023年
<b>Headcount</b> 員工總人數(人)		53
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees Headcount of female employees	男性員工總數 女性員工總數
		28 25
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive) Headcount of employees between 30 and 40 (exclusive) Headcount of employees between 40 and 50 (exclusive) Headcount of employees over 50 (inclusive)	年齡30歲(不含)以下的 員工人數 年齡30歲至40歲(不含) 的員工人數 年齡40歲至50歲(不含) 的員工人數 年齡50歲(含)以上的 員工人數
		16 18 19 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 Headcount of employees under labour dispatching system Headcount of full-time employees Headcount of part-time employees	勞動合同制員工人數 勞務派遣制員工人數 全職員工人數 兼職員工人數
		53 0 53 0
Headcount by area <sup>2</sup> 按地區劃分員工總數 <sup>2</sup> (人)	Headcount of employees inside China Headcount of employees outside China	中國境內地區員工人數 中國境外地區員工人數
		53 0
Headcount by employee level <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup> (人)	Headcount of senior management Including: headcount of female senior management Headcount of middle management Headcount of junior employees	高級管理層員工人數 其中：高級管理層女性 員工人數 中級管理層員工人數 基層員工人數
		10 2 29 14

1. The employment data covers Best Food headquarter.

2. Area is defined as the regions where the employees perform their duties.

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.

1. 員工相關數據涵蓋百福控股有限公司總部；

2. 披露口徑為員工履職工作崗位的所在地區；

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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### Best Food headquarter Employee Turnover Performance Indicators

### 百福總部員工流失績效指標表

Indicators 指標	2023 2023年												
<b>Employee turnover rate<sup>1</sup> by gender, age, and area<sup>1</sup></b> 按性別、年齡及地區劃分的僱員流失比率 <sup>1</sup>													
Employee turnover rate by gender (%) 按性別劃分員工流失比率(%)	<table border="0"> <tr> <td>Male employee turnover rate Male employee turnover rate</td> <td>男性員工流失比率 女性員工流失比率</td> <td>3.43 5.24</td> </tr> </table>	Male employee turnover rate Male employee turnover rate	男性員工流失比率 女性員工流失比率	3.43 5.24									
Male employee turnover rate Male employee turnover rate	男性員工流失比率 女性員工流失比率	3.43 5.24											
Employee turnover rate by age (%) 按年齡組別劃分的員工流失比率(%)	<table border="0"> <tr> <td>Turnover rate of employees under 30 (exclusive)</td> <td>年齡30歲(不含)以下的員工流失比率</td> <td>4.93</td> </tr> <tr> <td>Turnover rate of employees between 30 and 40 (exclusive)</td> <td>年齡30歲至40歲(不含)的員工流失比率</td> <td>5.86</td> </tr> <tr> <td>Turnover rate of employees between 40 and 50 (exclusive)</td> <td>年齡40歲至50歲(不含)的員工流失比率</td> <td>1.98</td> </tr> <tr> <td>Turnover rate of employees over 50 (inclusive)</td> <td>年齡50歲(含)以上的員工流失比率</td> <td>0.00</td> </tr> </table>	Turnover rate of employees under 30 (exclusive)	年齡30歲(不含)以下的員工流失比率	4.93	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	5.86	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	1.98	Turnover rate of employees over 50 (inclusive)	年齡50歲(含)以上的員工流失比率	0.00
Turnover rate of employees under 30 (exclusive)	年齡30歲(不含)以下的員工流失比率	4.93											
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	5.86											
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	1.98											
Turnover rate of employees over 50 (inclusive)	年齡50歲(含)以上的員工流失比率	0.00											
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	4.33											
1. Employee turnover rate = average number of employees from each category leaving 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												

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### HHG Employment Performance Indicators<sup>1</sup>

### 和合谷員工僱傭績效指標表<sup>1</sup>

Indicators 指標			2023 2023年
<b>Headcount</b> 員工總人數(人)			1,220
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees Headcount of female employees	男性員工總數 女性員工總數	427 793
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive) Headcount of employees between 30 and 40 (exclusive) Headcount of employees between 40 and 50 (exclusive) Headcount of employees over 50 (inclusive)	年齡30歲(不含)以下的 員工人數 年齡30歲至40歲(不含) 的員工人數 年齡40歲至50歲(不含) 的員工人數 年齡50歲(含)以上的 員工人數	138 368 470 244
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system Headcount of employees under labour dispatching system Headcount of full-time employees Headcount of part-time employees	勞動合同制員工人數 勞務派遣制員工人數 全職員工人數 兼職員工人數	574 643 587 6
Headcount by area <sup>2</sup> 按地區劃分員工總數 <sup>2</sup> (人)	Headcount of employees inside China Headcount of employees outside China	中國境內地區員工人數 中國境外地區員工人數	1,220 0
Headcount by employee level <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup> (人)	Headcount of senior management Including: headcount of female senior management Headcount of middle management Headcount of junior employees	高級管理層員工人數 其中：高級管理層女性 員工人數 中級管理層員工人數 基層員工人數	16 5 7 1,197

1. The employment data cover Beijing HHG Catering Management Co., Ltd. and Tianjin HHG Co., Ltd.

2. Area is defined as the regions where the employees perform their duties.

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.

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. 披露口徑為員工履職工作崗位的所在地區。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### HHG Employee Turnover Performance Indicators<sup>1</sup>

### 和合谷員工流失績效指標表<sup>1</sup>

Indicators 指標				2023 2023年
<b>Employee turnover rate by gender, age and area<sup>1</sup></b>				
按性別、年齡及地區劃分的僱員流失比率 <sup>1</sup>				
Employee turnover rate by gender (%) 按性別劃分員工流失比率(%)	Male employee turnover rate Female employee turnover rate	男性員工流失比率 女性員工流失比率		5.76 5.06
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		14.42
	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		4.40
	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		3.88
	Turnover rate of employees over 50 (inclusive)	年齡50歲(含)以上的員工流失比率		4.20
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		5.28

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### Xinladao Employment Performance Indicators<sup>1</sup>

### 新辣道員工僱傭績效指標表<sup>1</sup>

Indicators 指標		2023 2023年
<b>Headcount</b> 員工總人數(人)		719
Headcount by gender 按性別劃分員工總數(人)	Headcount of male employees Headcount of female employees	男性員工總數 女性員工總數
		295 424
Headcount by age 按年齡劃分員工總數(人)	Headcount of employees under 30 (exclusive) Headcount of employees between 30 and 40 (exclusive) Headcount of employees between 40 and 50 (exclusive) Headcount of employees over 50 (inclusive)	年齡30歲(不含)以下的 員工人數 年齡30歲至40歲(不含) 的員工人數 年齡40歲至50歲(不含) 的員工人數 年齡50歲(含)以上的 員工人數
		249 147 103 220
Headcount by employment type 按僱傭類型劃分的員工總數(人)	Headcount of employees under labour contract system Headcount of employees under labour dispatching system Headcount of full-time employees Headcount of part-time employees	勞動合同制員工人數 勞務派遣制員工人數 全職員工人數 兼職員工人數
		353 0 463 256
Headcount by area <sup>2</sup> 按地區劃分員工總數 <sup>2</sup> (人)	Headcount of employees inside China Headcount of employees outside China	中國境內地區員工人數 中國境外地區員工人數
		719 0
Headcount by employee level <sup>3</sup> 按員工層級劃分的員工總數 <sup>3</sup> (人)	Headcount of senior management Including: headcount of female senior management Headcount of middle management Headcount of junior employees	高級管理層員工人數 其中：高級管理層女性 員工人數 中級管理層員工人數 基層員工人數
		5 2 58 656

1. The data cover Beijing Xinladao Catering Management Ltd. and directly operated restaurants.

2. Area is defined as the regions where the employees perform their duties.

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.

1. 員工相關數據涵蓋新辣道餐飲管理有限公司以及直營門店。

2. 披露口徑為員工履職工作崗位的所在地區。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### Xinladao Employee Turnover Performance Indicators<sup>1</sup> 新辣道員工流失績效指標表<sup>1</sup>

Indicators 指標				2023 2023年
<b>Employee turnover rate by gender, age and area<sup>1</sup></b>				
按性別、年齡及地區劃分的僱員流失比率 <sup>1</sup>				
Employee turnover rate by gender (%) 按性別劃分員工流失比率(%)	Male employee turnover rate Female employee turnover rate	男性員工流失比率 女性員工流失比率		20.40 18.92
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		20.02 6.94 8.29 9.50
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		12.47

1. Employee turnover rate = average number of employees from each category leaving 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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)  
環境、社會及管治(ESG)報告(續)

Employee Development and Training Indicators

員工發展及培訓類指標

Best Food headquarter Employees Training Performance Indicators<sup>1</sup>

百福總部員工培訓績效指標表<sup>1</sup>

Indicators 指標			2023 2023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	86
Percentage of employees participating in training by gender (%) 按性別劃分的受訓員工百分比(%)	Percentage of male employees participating in training	男性員工參加培訓百分比	100
	Percentage of female employees participating in training	女性員工參加培訓百分比	100
Percentage of employees participating in training by employee level <sup>2</sup> (%) 按員工層級劃分的受訓員工百分比 <sup>2</sup> (%)	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)			30.19
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	28.57
	Training hours per capita of female employees	女性員工人均培訓時長	32
Training hours per capita of employees by employee level <sup>2</sup> (Hours) 按員工層級劃分的員工人均參與培訓時長 <sup>2</sup> (小時)	Training hours per capita of senior management	高級管理層人均培訓時長	50
	Training hours per capita of middle management	中級管理層人均培訓時長	27.59
	Training hours per capita of junior employees	基層員工人均培訓時長	21.43

1. The related data of employees covers Best Food headquarter.

1. 員工培訓相關數據涵蓋百福控股有限公司。

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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### HHG Employees Training Performance Indicators<sup>1</sup>

### 和合谷員工培訓績效指標表<sup>1</sup>

Indicators 指標				2023 2023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		42
	Total number of trainees at restaurants	門店培訓總人數		1,078
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		92.97
	Percentage of female employees participating in training	女性員工參加培訓百分比		91.17
Percentage of employees participating in training by employee level <sup>2</sup> (%) 按員工層級劃分的受訓員工 百分比 <sup>2</sup> (%)	Percentage of senior management participating in training	高級管理層參加培訓百分比		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		91.58
Training hours per capita (Hours) 人均參與培訓時長(小時)				41.92
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		42.20
	Training hours per capita of female employees	女性員工人均培訓時長		41.80
Training hours per capita of employees by employee level <sup>2</sup> 按員工層級劃分的員工人均 參與培訓時長 <sup>2</sup> (小時)	Training hours per capita of senior management	高級管理層人均培訓時長		12
	Training hours per capita of middle management	中級管理層人均培訓時長		12
	Training hours per capita of junior employees	基層員工人均培訓時長		42.7
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。			

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)  
環境、社會及管治(ESG)報告(續)

Xinladao Employees Training Performance Indicators<sup>1</sup>

新辣道員工培訓績效指標表<sup>1</sup>

Indicators 指標		2023 2023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	119
	Total number of trainees at restaurants 門店培訓總人數	573
Percentage of employees participating in training by gender (%) 按性別劃分的受訓員工百分比(%)	Percentage of male employees participating in training 男性員工參加培訓百分比	100
	Percentage of female employees participating in training 女性員工參加培訓百分比	100
Percentage of employees participating in training by employee level <sup>2</sup> (%) <sup>2</sup> 按員工層級劃分的受訓員工百分比 <sup>2</sup> (%)	Percentage of senior management participating in training 高級管理層參加培訓百分比	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)		8
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	8
	Training hours per capita of female employees 女性員工人均培訓時長	8
Training hours per capita of employees by employee level <sup>2</sup> 按員工層級劃分的員工人均參與培訓時長 <sup>2</sup> (小時)	Training hours per capita of senior management 高級管理層人均培訓時長	8
	Training hours per capita of middle management 中級管理層人均培訓時長	8
	Training hours per capita of junior employees 基層員工人均培訓時長	8
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。	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### 4. Operation with Integrity and Responsibility

#### Related United Nations Sustainable Development Goals (SDGs) 相關聯合國可持續發展目標(SDGs)

Best Food has been promoting the operation philosophy of sustainability and responsibility. Specifically, Best Food strengthens the management and control of ESG risks in the supply chain and addresses the social and environmental impacts of the suppliers to build a responsible supply chain with relevant partners. Best Food has furthered its efforts toward anti-corruption and integrity promotion and emphasised the intellectual property rights protection to ensure compliant advertising. Besides, Best Food optimises the digital transformation to advance data and information security protection.

#### 4.1 Responsible Supply Chain

Best Food strictly observes relevant laws and regulations, including the *Bidding Law of the People's Republic of China* and the *Contract Law of the People's Republic of China*. Based on these laws and regulations, Best Food has formulated an internal supply chain management system to perform full-process management of suppliers from the admittance to the exit stage, and makes constant updates to the supplier management system, aiming to create a responsible supply chain.

##### 4.1.1 Supply Chain Management

HHG has formulated internal systems, such as the *Procurement Bidding Management System*, the *Work Procedure of HHG Procurement Committee* and the *Supplier Management System*, and established a top-down management structure with distinct responsibilities:

- The Board of Directors is responsible for the review of the bulk commodity procurement and supervision of the supplier approval process;
- The Procurement Committee conducts the qualification review for suppliers and puts forward requirements to suppliers for child labour, forced labour, working hour, food safety, business ethics, environment protection and other aspects. Suppliers are accepted only if they meet the procurement requirements;

### 4. 誠信為本，責任經營



百福持續推廣可持續與負責任經營理念，加強供應鏈ESG風險管控，關注供應商的社會及環境影響，攜手供應鏈合作夥伴共建負責任供應鏈。百福持續推進反腐倡廉工作，重視知識產權保護，確保廣告宣傳合規，並通過加強數字化布局，助力數據與信息安全保護。

#### 4.1 負責任供應鏈

百福嚴格遵守《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，制定了供應鏈管理相關的內部制度，從准入到退出對供應商進行全流程管理，不斷完善供應商管理體系，努力打造負責任的供應鏈。

##### 4.1.1 供應鏈管理體系

和合谷制定了《採購招標管理制度》、《和合谷採購委員會工作章程》、《供應商管理制度》等內部制度，建立了自上而下、責任明晰的管理架構：

- 董事會：負責對大宗採購供應商的審核工作，並對供應商資質審批流程開展監督工作；
- 採購委員會：對供應商資質進行審核，針對禁用童工、強制勞工、工作時長、食品安全、商業道德、環境保護等方面的表現提出要求，符合採購標準的供應商方可入庫；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

- The Legal Affairs team is responsible for conducting background investigation on suppliers regarding their compliance with the laws and regulations and the public record of punishment. The results are then summarised to the Procurement Committee as the basis for review.

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 non-qualified cases identified during the inspection, HHG communicates with suppliers in a timely manner and discusses solutions together. In case of batch quality problems, HHG will terminate cooperation with the supplier concerned. In this year, HHG required suppliers to provide the *Agricultural Product Standard Certificate* to ensure their compliance with food laws.

Following the *Supplier Access Mechanism*, Xinladao has conducted qualification inspections on all suppliers in the onboarding process. This year, Xinladao transferred the processes, including but not limited to supplier file, approval and storage to a third-party platform for management to realise centralised file management and sharing and improved the approval efficiency. The Procurement Department of Xinladao is responsible for reviewing suppliers' bidding and access, and for checking whether suppliers have been administratively penalised. The Quality Control Department of Xinladao is responsible for the review of suppliers' on-site operations and evaluation of suppliers' production management ability, product processing quality, environmental and healthy control, personnel management, etc. The Procurement Department and the Operation Department are responsible for further reviewing suppliers' supply ability, supply quality, delivery term, package material, service quality and other aspects based on the *Supplier Evaluation Form*. For the common product problems found in restaurants, Xinladao will publish and maintain the results on the third-party platform and promptly contact the supplier for self-inspection and correction. If the supplier fails to meet the review standards, Xinladao will terminate the cooperation.

- 法務團隊：負責對供應商開展背景調查，檢索是否存在包括違法違規情況、公開處罰記錄等負面事項，並將結果匯總至採購委員會，作為審核的參考依據。

和合谷制定了《供應商管理制度》管理文件，定期對供貨商進行績效評價，評估其履約情況、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，公司將終止與供貨商合作。本年度，和合谷要求供應商新增提供《農產品承諾達標合格證》，確保供應商符合食品法的要求。

新辣道持續遵守《供應商准入機制》，在供應商准入環節對所有供應商進行資質檢查。本年度，新辣道將供應商建檔、審批、文件儲存等相關流程同步轉移至第三方平台進行管理，實現文件集中管理、文件共享，提高審批流程效率。新辣道採購部負責供應商招標及准入流程的審核，並檢索供應商是否存在行政處罰記錄。新辣道品控部審核供應商現場作業情況，亦針對供應商生產管理能力、產品加工質量、環境及衛生管控、人員管理等情况進行評估。新辣道採購部與運營部持續依據《供應商評審表》對供應商供貨能力、供貨質量、交貨期限、包裝材料、服務質量進行多維度審核。對於稽核發現的多門店產品共性問題，將結果於第三方平台通報留存，及時聯繫供應商自查自改，並與未達到評審標準的供應商終止合作關係。

### 4.1.2 Supply Chain Environmental and Social Risk Management

Best Food consistently focuses on the responsible management of its supply chain, actively identifying environmental and social risks within the supply chain and integrating them into the risk management process. The company conducts regular risk identification and assessment, develops effective response measures, and reports progress to the Board of Directors. The company and its departments collaboratively execute supply chain risk management strategies, continuously monitor related risks, and mitigate them. This year, the primary environmental and social risks identified in our supply chain and the measures taken include:

- Environmental Risks
  - Policy Risk

The tightening of national environmental protection laws and regulations demands higher standards for corporate environmental risk management. We require all parties in our supply chain to strictly adhere to the “Environmental Protection Law of the People’s Republic of China” and other relevant laws and regulations. We identify the latest national or local environmental laws and regulations, discuss related risk management measures with our suppliers, supervise the effective implementation of risk management strategies by our suppliers, and monitor their performance to reduce environmental risks in the supply chain.

- Social Risks

Under the influence of macro factors such as climate change and policy adjustments, there may be instances of delayed inventory tracking, leading to risks related to food safety and quality within the supply chain.

HHG has established a backup warehouse in Beijing’s Daxing district and requires suppliers to set up warehouses in Beijing and its surrounding areas to mitigate supply chain risks. The Heilongjiang rice supplier has stocked up in a processing plant in Langfang, Hebei to prevent transportation restrictions caused by extreme weather and natural disasters, ensuring a stable supply of approximately 250 tonnes per month.

### 4.1.2 供應鏈社會、環境風險管理

百福始終注重供應鏈的負責任管理，積極識別供應鏈中的環境與社會風險，並將其納入風險管理流程，定期進行風險識別與評估，制定有效應對措施，並向董事會匯報相關工作進展。公司及各部門共同執行供應鏈風險管理策略，持續監控相關風險情況，降低相關風險。本年度，我們識別出的主要供應鏈環境、社會風險及應對措施包括：

- 環境風險
  - 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。我們要求供應鏈各方嚴格遵循《中華人民共和國環境保護法》等相關法律法規，並對國家或地方最新出台的環境相關法律法規進行識別，並與供應商共同討論相關風險管理措施，監督供應商有效實施風險管理策略，並對其實行情況進行監督，降低供應鏈環境風險。

- 社會風險

在氣候變化、政策調整等宏觀因素影響下，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。

和合谷已於北京大興設立備用庫房，並要求供應商於北京及周邊地區設立庫房，以應對供應鏈風險。黑龍江大米供應商在河北廊坊加工廠備貨，防止因極端天氣和自然災害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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Xinladao continuously adopts a “dual supplier mechanism,” by regularly holding product tasting sessions to select suitable alternative suppliers from various raw material providers, thereby increasing the backup options for suppliers and maintaining stability in the supply chain product offerings. This year, Xinladao has signed long-term supply contracts with suppliers, changing the cooperation model through clauses that ensure supply, prioritize supply, and limit price fluctuations, to address the risks of supply chain disruptions caused by climate change.

新辣道持續採取「雙供應商機制」，通過定期開展產品品鑒會，從各原材料供應商中選出合適的備選供應商，增加供應商備選方案，保持供應鏈產品穩定。本年度，新辣道與供應商簽署長期供貨合同，通過保障供應、優先供應、價格浮動限制等條款進行合作模式上的改變，以應對氣候變化導致的供應鏈斷供風險。

### 4.1.3 Supplier Key Performance

At the end of the reporting period, the total number of suppliers of HHG and Xinladao was 161 and the breakdown of suppliers by geographical regions is as follows:

### 4.1.3 供應商關鍵績效指標表

截止本匯報期末，和合谷及新辣道的供應商總數目為161家，按地區劃分的供應商數據如下：

#### HHG Supplier Data Sheet<sup>1</sup>

#### 和合谷供應商數據表<sup>1</sup>

Regions where suppliers operate	指標	2023 2023年
Total suppliers in Mainland China	中國大陸地區供應商總數量	81
Suppliers in East China	華東地區供應商數量	14
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	61
Suppliers in Northwest China	西北地區供應商數量	0
Suppliers in Southwest China	西南地區供應商數量	0
Suppliers in Northeast China	東北地區供應商數量	2

1. This year, all of HHG's suppliers were from mainland China.

1. 本年度，和合谷供應商均來自中國大陸地區。

#### Xinladao Supplier Data Sheet<sup>1</sup>

#### 新辣道供應商數據表<sup>1</sup>

Regions where suppliers operate	指標	2023 2023年
Total suppliers in Mainland China	中國大陸地區供應商總數量	80
Suppliers in East China	華東地區供應商數量	9
Suppliers in South China	華南地區供應商數量	3
Suppliers in Central China	華中地區供應商數量	0
Suppliers in North China	華北地區供應商數量	57
Suppliers in Northwest China	西北地區供應商數量	0
Suppliers in Southwest China	西南地區供應商數量	7
Suppliers in Northeast China	東北地區供應商數量	4

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 Business Ethics

Best Food rigorously adheres to laws and regulations such as the *Criminal Law of the People's Republic of China*, *Company Law of the People's Republic of China*, and *Interim Provisions on Banning Commercial Bribery*, continuously enhancing internal integrity development to prevent unfair competition and corruption. This year, Best Food has continued to provide anti-corruption and integrity trainings to all employees and reported on related matters to all directors at the Board of Directors meeting. Additionally, the company has developed training materials on integrity development for all directors and employees to study. In 2023, there were no corruption lawsuits filed and concluded against Best Food or its employees.

Best Food adopts a “zero tolerance” policy towards any acts of embezzlement, bribery, or misappropriation of public funds by employees. If employees are found to be grossly negligent, engaging in private fraud, or committing acts of deceptions, Best Food will pursue their legal responsibilities and seek financial compensations in accordance with the law. Best Food has established a “Complaint and Reporting Management Procedure,” clearly defining the methods and channels for reporting, the scope, and the procedures for handling received reports. Best Food has designated its internal control department responsible for anti-corruption and supervision efforts, aiming to prevent integrity risks in all aspects of business management and to handle corruption reports. Moreover, this year, Best Food continued to incorporate anti-commercial bribery clauses in franchise agreements and maintained the “Anti-Commercial Bribery Clause” as part of commercial contracts, requiring all suppliers to sign an agreement during the admission review stage to regulate supplier behavior and guard against integrity risks in every aspect of business management.

HHG emphasizes the importance of anti-corruption and anti-fraud through the “Employee Handbook,” specifying the investigation procedures for related behaviors. HHG continues to mitigate procurement-related corruption risks by strictly implementing product quality comparison and price comparison procedures during the supplier selection process. To enhance employees’ awareness of integrity and compliance and improve the efficacy of corruption governance, HHG offers public email, party-building bulletin boards, and integrity suggestion boxes as channels to encourage employees to actively report corruption, bribery, abuse of power, extortion, fraud, and other violations, while protecting the whistle-blowers’ privacy through the “Integrity Suggestion Box Implementation Details.” For suppliers found to violate honest business practices, HHG will take timely actions to address such issues. This year, in the anti-commercial bribery clauses of the franchise contracts HHG has signed, we have added both parties’ complaint email addresses and contact information to facilitate future spot checks and follow-ups.

## 4.2 商業道德

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，防止不正當競爭及腐敗行為發生。本年度，百福持續面向全體員工提供反腐倡廉培訓，並在董事會上就相關內容向全體董事進行了匯報。同時，公司製作了廉潔建設培訓課件，供全體董事及員工進行學習。2023年，本公司未發生對百福或百福員工提出並已審結的貪污訴訟案件。

百福對員工的任何貪污、受賄或挪用公款等行為採取「零容忍」態度，如員工出現嚴重失職、私下舞弊或欺詐行為，百福將依法追究其法律責任並索要經濟賠償。百福制定了《投訴舉報管理辦法》，對舉報的方式與途徑、範圍以及收到舉報後的處理程序等作出明確規定。百福明確由內控部負責反貪污與監察工作，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。此外，本年度百福持續在特許經營合同中加入反商業賄賂條款，並持續將《反商業賄賂條款》做為商業合同的一部分，要求全部供應商在准入審批階段簽署協議，以規範供應商行為，防範經營管理各個環節廉潔風險。

和合谷通過《員工手冊》向員工強調反貪腐與反舞弊的重要性，明確對相關行為的查處流程。和合谷持續通過在供應商篩選環節嚴格執行產品質量對比程序、價格對比程序，持續防範採購過程中可能涉及到的貪腐風險。為提高員工廉潔合規意識，提升腐敗治理效能，和合谷開放公眾郵箱、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，並通過《廉情意見箱實施細則》對舉報人隱私進行保護。對於存在違反誠信經營的供應商，和合谷將採取行動及時制止並處理。本年度，和合谷在公司簽訂的特許經營合同中反商業賄賂條款的部分，新增雙方投訴郵箱地址及聯繫方式，便於日後抽查與回訪。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

Xinladao continues to provide employees with various channels for supervision and reporting, such as workplace group chats, supervision phone numbers, and monitoring emails, to prevent corruption and has specified whistle-blower protection mechanisms in the “Employee Handbook” to strengthen internal supervision and seriously address verified reports. This year, to guard against corruption risks in the procurement process, Xinladao strictly follows Best Food’s procurement requirements, adding a blind selection process for product tasting sessions and conducting regular comparative pricing procedures quarterly. By evaluating supplier quotes against market average prices and requiring suppliers with risks identified previously to sign an “Integrity Commitment Letter” before continuing cooperation, we aim to create a fair and just business environment.

### 4.3 Intellectual Property Protection

Best Food greatly emphasises the intellectual property rights protection and strictly abides 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*. Best Food continues improving the process of intellectual property rights management, organising knowledge sharing sessions and carrying out brand protection. Best Food also respects the intellectual property rights of others, while safeguarding our own. This year, the holding companies of Best Food hired a professional legal advisory team in the service and catering industry to carry out awareness-raising activities on intellectual property rights protection and organise trainings on legal risk prevention for franchises. By conducting regular intellectual property information searches and accepting reports over the phone, Best Food promptly finds behaviours related to brand infringement and takes necessary countermeasures to fully protect our rights and interests.

### 4.4 Compliant Advertising

Best Food strictly complies with the relevant laws and regulations, such as the *Advertising Law of the People’s Republic of China* to ensure compliant advertising. Best Food headquarters, the brand department, and third-party platform lawyers would review the advertising contents of our brands before they are released. They will confirm the accuracy and authenticity of the contents and ensure that and the contents do not infringe on the legitimate rights and interests of others.

新辣道持續為員工提供平台工作群、監督電話、監察郵件等多種監督舉報渠道，防止腐敗行為發生，並於《員工手冊》中明確舉報人保護機制，加強內部監督，並嚴肅處理相關經核實的舉報。本年度，為防範採購流程中可能涉及到的相關貪腐風險，新辣道嚴格遵循百福採購要求，新增產品品鑒會盲選流程，並按季度嚴格定期執行相關比價程序，通過市場均價評估供應商報價，同時持續要求對以往存在風險的供應商在繼續合作前簽署《供應商廉潔承諾書》，打造公平公正的營商環境。

### 4.3 知識產權保護

百福嚴格遵守《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，高度重視知識產權保護。百福持續完善知識產權管理流程，組織知識產權科普知識培訓，開展品牌保護工作，在維護自身知識產權的同時，尊重他人知識產權成果。本年度，百福旗下控股公司通過聘請服務餐飲類行業的專業法律顧問團隊，開展知識產權保護意識宣貫活動，組織關於特許經營法律風險防範的培訓，提高相關部門員工的知識產權防範意識。百福通過定期開展檢索知識產權信息、接受舉報電話等方式，及時發現任何品牌侵權有關行為，採取必要措施處理侵權內容，全力保護品牌自身權益。

### 4.4 廣告宣傳合規

百福嚴格遵守《中華人民共和國廣告法》等相關法律法規，做好廣告合規宣傳。百福規定旗下品牌所有廣告內容發佈前，需經過百福總部、品牌部門、第三方平台律師等多方審核，對宣傳材料準確性、真實性進行確認，確保內容符合客觀實際情況且不侵犯他人合法權益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治(ESG)報告(續)

This year, HHG adjusted and optimised the published and unpublished advertisements in accordance with the *Measures for the Administration of Internet Advertising* to ensure compliant advertising. The specific measures include increasing advertisement fonts, updating word descriptions and processing portraits with mosaic tools. This year, following the internal management process such as the *Explanation on the Advertising Law*, Xinladao conducted a rigorous review of the Company's advertising content, including self-examination of promotional brochures on products and dining environments, to ensure the authenticity and objectivity of publicity information.

In 2023, the holding brands of the Company had no significant violation against the laws and regulations related to advertising.

#### 4.5 Information and Privacy Security

Best Food strictly adheres to the *Civil Code of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Consumer Rights and Interests Protection Law of the People's Republic of China*, the *Cybersecurity Law of the People's Republic of China*, and other legal and regulatory requirements as well as local management regulations. The company is committed to building an information security management system, continuously ensuring that third-party companies implement customer information privacy and security protections to prevent data breaches and protect customer rights.

HHG's IT department continuously employs a "multi-layer encryption + hierarchical permission management" strategy to safeguard information security. This year, HHG has further strengthened the management of customer information protection, conducting desensitization of customer private information and publicly detailing the authorization procedures for accessing personal privacy data of customers on online platforms. Data including nicknames and phone numbers are only accessed after receiving explicit customer consent, continually reducing the risk of customer information leakage. HHG has implemented the following measures for managing customer information:

- **Membership Information:** Implements stringent access controls continuously, setting employee access to member information based on job requirements, while also restricting third-party companies that develop the member information management system through explicit specification of data confidentiality clauses and breach handling clauses in contracts, thereby enhancing the protection of member information.

本年度，和合谷依據《互聯網廣告管理辦法》對已發佈或未發佈的廣告進行調整及優化，包括增加廣告字樣，文字描述更新，肖像馬賽克處理等，以確保廣告宣傳合規。本年度，新辣道持續遵守《廣告法內容規範說明》等內部管理流程，持續對公司的宣傳內容進行嚴格審查，對涉及產品及用餐環境等內容宣傳圖冊進行自查，確保宣傳信息具有真實性和客觀性。

2023年，本公司控股品牌未發生任何重大的違反廣告宣傳相關法律法規的事件。

#### 4.5 信息隱私安全保護

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》等法律法規及地方管理條例，建設信息安全管理体系，持續約束第三方公司落實顧客信息隱私安全保護，避免信息外泄，保障顧客權益。

和合谷IT部門持續採用「多層加密+分級權限管理」策略以保護信息安全。本年度，和合谷進一步加強了對顧客信息保護的管理，對顧客隱私信息進行脫敏處理，並於線上平台公開說明在獲取顧客個人隱私數據前的相關授權程序，且僅在獲得顧客明確授權後才會獲取其昵稱、手機號等隱私信息，持續降低顧客信息數據泄露的風險。和合谷採取以下措施，對顧客信息進行管理：

- **會員信息：**持續實施嚴格的權限控制，根據崗位需要設置員工對會員信息的查閱權限，同時約束開發會員信息管理系統的第三方公司，在合同中明確規定數據保密性條款和違約處理條款，加強對會員信息的保護力度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治(ESG)報告(續)

- Delivery Services: Establishes encryption systems for content involving customer personal information in the delivery service process, restricting access solely to managers to minimize the risk of privacy breaches in delivery operations.
- Restaurant Level: For customers with requests, HHG requires employees to provide internal contact methods, allowing customers to initiate unilateral contact with stores, reducing the risk of leaking personal contact details and further strengthening customer privacy security.
- 外賣業務：對外賣業務環節中涉及顧客個人信息的內容設置加密系統，僅向管理者設置權限，降低外賣業務中顧客隱私外泄風險。
- 門店端：針對有訴求的顧客，和合谷要求員工向顧客提供公司內部的聯繫方式，由顧客主動、單向與門店進行聯繫，降低顧客個人聯繫方式泄露的風險，進一步加強顧客的隱私安全。

Xinladao is committed to protecting customer rights and privacy through comprehensive measures in channel management, regulatory compliance, and data handling. The company continuously employs advanced Customer Relationship Management (CRM) systems and engages professional third-party service providers for privacy security management. Before initiating cooperation, Xinladao requires third-party companies to sign strict confidentiality agreements to ensure the secure storage and access of member data. Xinladao maintains a remote disaster backup mechanism, securely backing up daily data locally to safeguard information security. This year, Xinladao strictly adhered to the *Beijing Municipal Guidelines for the Compliance and Case Analysis of Illegal Collection and Use of Consumer Personal Information through QR Code Consumption Services*, requiring professional third-party service providers to anonymize customer data, thereby reducing the risk of customer information leakage. Xinladao has also established a strict access control system, standardizing the usage and processing procedures of customer information.

In 2023, Best Food's holding brands experienced no significant incidents related to the leakage of customer privacy.

新辣道致力於從渠道管理、規則遵循和數據處理等多方面保障顧客權益與隱私安全。新辣道持續採用先進的客戶關係管理(CRM)系統，聘請專業第三方服務商對隱私安全進行管理。在合作開始前，新辣道持續要求第三方公司簽署嚴格的保密協議，以確保會員數據的安全存儲和訪問。新辣道持續開展異地災難備份機制，將日常數據進行本地安全備份，保障信息安全。本年度，新辣道嚴格按照《北京市掃碼消費服務違規收集使用消費者個人信息案例解析及合規指引》，要求專業第三方服務商對顧客數據脫敏處理，降低顧客信息泄露風險。新辣道亦制定了嚴格的權限管理制度，規範顧客信息的使用及處理流程。

2023年，本公司控股品牌未發生泄露客戶隱私相關的重大事件。



5. Social Responsibility and Public Philanthropy

5. 社會責任，公益心行

Related United Nations Sustainable Development Goals (SDGs)  
 相關聯合國可持續發展目標(SDGs)



Best Food is actively committed to fulfilling its social responsibilities and participating in public philanthropic activities to promote social harmony and development. Best Food’s subsidiaries and affiliates leverage corporate strength to address community needs in their operational locales, continuously engaging in activities related to community development and earnestly fulfilling their social responsibilities.

百福積極承擔社會責任，參與公益活動，促進社會和諧發展。公司旗下控股與參股企業充分發揮企業力量，關注運營所在地社區需求，持續開展社區建設相關活動，用心履行社會責任。



Conveying Community Care, Supporting Veterans, and Assisting the Elderly  
 傳遞社區關愛，擁軍優屬助老

HHG actively responds to national calls to assume social responsibility by providing priority employment for veterans and prioritizing military personnel in dining services. These actions support national defense and foster a positive energy for strengthening and revitalizing our armed forces. Furthermore, HHG pays close attention to the social environment for elder care, joining the “Parents’ Canteen” service network in Xicheng District, Beijing, and offer elderly-friendly menu designs, hardware support, store services, and exclusive discounts, contributing to the high-quality development of elder care services.

和合谷積極響應國家號召，承擔社會責任，通過提供退役軍人優先就業、軍人優先就餐等方式，以實際行動支持國防建設，凝聚強軍興軍正能量。除此之外，和合谷關注養老、敬老社會環境，加入北京市西城區「父母食堂」服務網，提供老人友好的菜品設計、硬件配套、門店服務、專屬折扣等，為養老服務事業高質量發展做出貢獻。





### Promoting Educational Development, Contributing to Talent Cultivation

推動教育發展，助力人才培養

HHG considers talent as the enterprise's foremost resource, emphasizing talent cultivation. We actively donate to the China Agricultural University Foundation to establish the HHG Scholarship. This scholarship rewards students from the College of Food Science and Nutritional Engineering who excel both academically and morally, encouraging technological innovation and the cultivation of outstanding talents. This initiative aids the university in nurturing more innovative talents dedicated to serving and contributing to society.

和合谷始終視人才為企業的第一資源，重視人才培養，積極向中國農業大學基金會捐資，設立和合谷獎學金，用於獎勵食品科學與營養工程學院品學兼優的學生，鼓勵技術創新發展，推進優秀人才培養，助力學校培養更多服務社會、奉獻社會的創新型人才。



### Supporting Disaster Relief Efforts, Demonstrating Corporate Responsibility

馳援受災一綫，彰顯企業擔當

HHG acts promptly in response to floods, supporting the afflicted population in overcoming challenges and aiding the recovery efforts in the Fangshan disaster area by providing the "HHG power." This year, HHG has offered catering support and donated disinfection and silt removal supplies, medicines, and other materials to areas in Fangshan affected by heavy rainfall, with a total value of nearly 30,000 CNY.

和合谷「聞「汛」而動、應「汛」而為」，支持受災群眾攻堅克難，助力房山災區災後恢復工作，為房山災區提供「和合」力量。本年度，和合谷向房山區受到強降雨影響的地區，提供餐飲支持，捐贈了消毒除淤用品、藥品等物資，總計金額近3萬元。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

### Environmental, Social, and Governance Reporting Guide Content Index

### 附錄《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	206
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><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. <b>重要性：</b>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. <b>量化：</b>有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的數據，以及所使用的轉換因素的來源應予披露。</p>	About the Report 關於本報告	205

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
	<p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p><b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>		
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	About the Report 關於本報告	205
<b>A Environmental</b>			
<b>A 環境</b>			
<b>Aspect A1: Emissions</b>			
<b>層面A1：排放物</b>			
General Disclosure 一般披露	<p>Information on:</p> <p>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：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Green Commitment and Sustainable Development 綠色承諾，永續發展	223–235
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。	Green Commitment and Sustainable Development – Key Environmental Performance 綠色承諾，永續發展 – 環境關鍵績效指標表	233–235

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Green Commitment and Sustainable Development — Key Environmental Performance 綠色承諾·永續發展—環境關鍵績效指標表	233–235
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)。	Green Commitment and Sustainable Development — Key Environmental Performance 綠色承諾·永續發展—環境關鍵績效指標表	233–235
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)。	Green Commitment and Sustainable Development — Key Environmental Performance 綠色承諾·永續發展—環境關鍵績效指標表	233–235
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。	Green Commitment and Sustainable Development 綠色承諾·永續發展	223–224
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。	Green Commitment and Sustainable Development — Scientific and Energy — Saving Operations, Solid Action to Waste Reduction, Promoting Green Supply Chains 綠色承諾·永續發展—科學節能運營、落實減廢減量、促進綠色供應鏈	224–227
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Green Commitment and Sustainable Development — Saving Operations, Solid Action to Waste Reduction, Promoting Green Supply Chains 綠色承諾·永續發展—科學節能運營、落實減廢減量、促進綠色供應鏈	224–235

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
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)。	Green Commitment and Sustainable Development — Key Environmental Performance 綠色承諾·永續發展 — 環境關鍵績效指標表	233–235
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)。	Green Commitment and Sustainable Development — Key Environmental Performance 綠色承諾·永續發展 — 環境關鍵績效指標表	233–235
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。	Green Commitment and Sustainable Development 綠色承諾·永續發展	223–224
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。	Green Commitment and Sustainable Development 綠色承諾·永續發展	223–224
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。	Green Commitment and Sustainable Development — Key Environmental Performance 綠色承諾·永續發展 — 環境關鍵績效指標表	233–235
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>層面A3：環境及天然資源</b>			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Green Commitment and Sustainable Development 綠色承諾·永續發展	223–235
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。	Green Commitment and Sustainable Development — Promoting Green Supply Chains 綠色承諾·永續發展 — 促進綠色供應鏈	229–230

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
<b>Aspect A4: Climate Change</b>			
<b>層面A4：氣候變化</b>			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Green Commitment and Sustainable Development — Climate Change Tackling 綠色承諾，永續發展 — 應對氣候變化	230–233
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。	Green Commitment and Sustainable Development — Climate Change Tackling 綠色承諾，永續發展 — 應對氣候變化	230–233
<b>B Social</b>			
<b>B 社會</b>			
<b>Employment and Labour Practices</b>			
<b>僱傭及勞工常規</b>			
<b>Aspect B1: Employment</b>			
<b>層面B1：僱傭</b>			
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 Cultivation and Growth — Employment and Employee Rights 員工培養，助力成長 — 員工僱傭與權益	236–238

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
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 Cultivation and Growth — Key Social Performance 員工培養，助力成長 — 社會關鍵績效指標表	243–248
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 Cultivation and Growth — Key Social Performance 員工培養，助力成長 — 社會關鍵績效指標表	243–248
<b>Aspect B2: Health and Safety</b>			
<b>層面 B2：健康與安全</b>			
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 Cultivation and Growth — Health and Safety of Employees 員工培養，助力成長 — 員工健康與安全	240–242
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 Cultivation and Growth — Health and Safety of Employees 員工培養，助力成長 — 員工健康與安全	240–242
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 Cultivation and Growth — Health and Safety of Employees 員工培養，助力成長 — 員工健康與安全	240–242



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
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 Cultivation and Growth — Health and Safety of Employees 員工培養，助力成長 — 員工健康與安全	240–242
<b>Aspect B3: Development and Training</b>			
<b>層面B3：發展及培訓</b>			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Cultivation and Growth — Employee Development and Growth 員工培養，助力成長 — 員工發展與成長	238–240
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 Cultivation and Growth — Employee Development and Growth 員工培養，助力成長 — 員工發展與成長	238–240
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 Cultivation and Growth — Employee Development and Growth 員工培養，助力成長 — 員工發展與成長	238–240
<b>Aspect B4: Labour Standards</b>			
<b>層面B4：勞工準則</b>			
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 Cultivation and Growth — Employment and Employee Rights 員工培養，助力成長 — 員工僱傭與權益	236–238

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
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 Cultivation and Growth — Employment and Employee Rights 員工培養，助力成長 — 員工僱傭與權益	236–238
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 Cultivation and Growth — Employment and Employee Rights 員工培養，助力成長 — 員工僱傭與權益	236–238
<b>Operating Practices</b> 運營慣例			
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Operation with Integrity and Responsibility — Responsible Supply Chain 誠信為本，責任經營 — 負責任供應鏈	252–255
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。	Operation with Integrity and Responsibility — Responsible Supply Chain 誠信為本，責任經營 — 負責任供應鏈	252–255
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。	Operation with Integrity and Responsibility — Responsible Supply Chain 誠信為本，責任經營 — 負責任供應鏈	252–255
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。	Operation with Integrity and Responsibility — Responsible Supply Chain 誠信為本，責任經營 — 負責任供應鏈	252–255

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

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。	Operation with Integrity and Responsibility — Responsible Supply Chain 誠信為本，責任經營 — 負責任供應鏈	252–255
<b>Aspect B6: Product Responsibility</b>			
<b>層面B6：產品責任</b>			
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Enhancing Life Quality with Delightful Dining Experiences — Trusted Meals; Operation with Integrity and Responsibility 優享美味，品質生活 — 安心用餐；誠信為本，責任經營	213–222  252–259
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。	Enhancing Life Quality with Delightful Dining Experiences — Trusted Meals 優享美味，品質生活 — 安心用餐	213–217
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。	Enhancing Life Quality with Delightful Dining Experiences — Quality Services 優享美味，品質生活 — 品質服務	217–221
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。	Operation with Integrity and Responsibility — Intellectual Property Protection 誠信為本，責任經營 — 知識產權保護	257

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)  
環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Enhancing Life Quality with Delightful Dining Experiences — Carefully Selected Food Ingredients 優享美味·品質生活 — 精選品質食材	215–217
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。	Operation with Integrity and Responsibility — Information and Privacy Security 誠信為本·責任經營 — 信息隱私安全保護	258–259
<b>Aspect B7: Anti-corruption</b>			
<b>層面 B7：反貪污</b>			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operation with Integrity and Responsibility — Business Ethics 誠信為本·責任經營 — 商業道德	256–257
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Operation with Integrity and Responsibility — Business Ethics 誠信為本·責任經營 — 商業道德	256–257
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。	Operation with Integrity and Responsibility — Business Ethics 誠信為本·責任經營 — 商業道德	256–257


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治(ESG)報告(續)

Issue 議題	Issue Description 議題描述	Corresponding Report Chapter 對應報告章節	Page 頁數
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。	Operation with Integrity and Responsibility — Business Ethics 誠信為本，責任經營 — 商業道德	256–257
<b>Community</b>			
社區			
<b>Aspect B8: Community Investment</b>			
層面B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social Responsibility and Public Philanthropy 社會公益責任	260–261
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 and Public Philanthropy 社會公益責任	260–261
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 and Public Philanthropy 社會公益責任	260–261

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、溫室氣體密度、以及用水強度均指各指標每百萬元收入的消耗強度。



**BEST FOOD HOLDING COMPANY LIMITED**  
**百福控股有限公司**

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

香港中環金融街8號國際金融中心二期70樓11室

電話 Tel : +852 3961 9700

傳真 Fax: +852 3961 9799