



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：1458

没滋味?
就吃周黑鴨



2022
ANNUAL REPORT
年度報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman*)
Mr. ZHANG Yuchen (*Chief Executive Officer*)
Mr. WEN Yong

Non-executive Director

Mr. PAN Pan

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul
Mr. LU Weidong
Mr. CHEN Chen

AUDIT COMMITTEE

Mr. CHEN Chen (*Chairman*)
Mr. CHAN Kam Ching, Paul
Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)
Mr. LU Weidong
Mr. CHEN Chen

REMUNERATION COMMITTEE

Mr. CHEN Chen (*Chairman*)
Mr. LU Weidong
Mr. ZHANG Yuchen

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)
Mr. WEN Yong
Mr. ZHANG Yuchen

COMPANY SECRETARY

Mr. CHEUNG Kai Cheong Willie (*FCCA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu
Mr. CHEUNG Kai Cheong Willie

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest
Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

董事會

執行董事

周富裕先生(*主席*)
張宇晨先生(*行政總裁*)
文勇先生

非執行董事

潘攀先生

獨立非執行董事

陳錦程先生
盧衛東先生
陳晨先生

審核委員會

陳晨先生(*主席*)
陳錦程先生
盧衛東先生

提名委員會

周富裕先生(*主席*)
盧衛東先生
陳晨先生

薪酬委員會

陳晨先生(*主席*)
盧衛東先生
張宇晨先生

策略發展委員會

周富裕先生(*主席*)
文勇先生
張宇晨先生

公司秘書

張啟昌先生 (*FCCA, FCCA*)

授權代表

周富裕先生
張啟昌先生

核數師

安永會計師事務所
執業會計師
註冊公共利益
實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

公司網站

www.zhouheiya.cn

STOCK CODE

1458

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8-1 Huitong Road Zoumaling
Dongxihu District
Wuhan City, Hubei Province, PRC
Postal code: 430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services
(Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN CAYMAN ISLANDS

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China
Limited (Wuhan XibeiHu Sub-Branch)
Bank of Communications Co., Ltd. (Xinshijie Sub-Branch)
Bank of Communications Co., Ltd. (Offshore Finance Division)
China Merchants Bank (Wuhan Dongxihu Sub-Branch)

股份代號

1458

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

開曼群島股份過戶登記總處

Intertrust Corporate Services
(Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716室

開曼群島註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

中國工商銀行股份有限公司
(武漢西北湖支行)
交通銀行股份有限公司(新世界支行)
交通銀行股份有限公司(離岸金融部)
招商銀行(武漢東西湖支行)

Chairman's Statement 主席報告



On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**” or “**Zhouheiya**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2022.

本人謹代表周黑鴨國際控股有限公司(「**本公司**」或「**周黑鴨**」)的董事(「**董事**」)會(「**董事會**」)，欣然呈報本公司及其附屬公司(「**本集團**」)截至二零二二年十二月三十一日止年度報告。



Chairman's Statement

主席報告

Dear Shareholders:

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**” or “**Zhouheiyia**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2022.

The year of 2022 also marks the most difficult year amid the three years of the COVID-19 pandemic in China. To cope with the nationwide spread of highly contagious variants of COVID-19, China constantly escalated relevant control measures in response to the pandemic, and the offline consumption suffered unprecedented negative impacts. In face of the resurgence of COVID-19 and complex and evolving political, economic and social situations as well as the shrinking demand and disrupted supply, the complexity and uncertainty of, as well as challenges faced by China's economic development environment were increasing. By the end of 2022 and with the COVID-19 pandemic lasting for three years, China made major adjustments to its epidemic prevention and control measures. Under the new phase of COVID-19 prevention and control, the consumption environment and order have gradually improved, and the consumption capacity and willingness of residents have been boosted. As such, China's economy was making steady progress and its macro economy remained generally stable, demonstrating its resilience in development. We believe that in the future, China will achieve an overall improvement in economic operations and enhance the quality of its economy, and consumer goods retail enterprises will also see new development opportunities.

During the past three years, the complex global politics and economic environment was accompanied by difficulties and challenges, yet all of our staff forged ahead bravely to seek new opportunities amid the crisis and make progress under evolving conditions. Riding on the trend, we have made positive achievements in implementing our business strategies, providing everlasting strengths for our continuous reform. In the past year, we launched the 2.0 version of the single-store franchise model, explored the community store arrangement, proactively launched new products, made progress and increased profitability under the rejuvenation of marketing, continued to develop delivery services, live-streaming sales and other online channels and promoted the omni-channel and diversified access to consumers, thus continuously reducing cost and increasing profitability. Therefore, we have established an “root structure” to support the cross-cycle and sustainable development of the Group, which laid a foundation for our resilient growth even in special times.

尊敬的各位股東：

本人謹代表周黑鴨國際控股有限公司(「**本公司**」或「**周黑鴨**」)的董事(「**董事**」)會(「**董事會**」)，欣然呈報本公司及其附屬公司(「**本集團**」)截至二零二二年十二月三十一日止年度報告。

二零二二年也是疫情三年中最艱難的一年，傳染力極強的變異毒株在全中國蔓延，管控措施不斷升級，線下消費經受著前所未有的打擊。疫情反復疊加複雜多變的政治、經濟、社會局勢和需求收縮、供給衝擊的局面，國內經濟發展環境的複雜性、嚴峻性、不確定性上升。時至二零二二年末，國內疫情防控形勢在三年之後迎來了重大變化。隨著疫情防控進入新的階段，消費環境、消費秩序得到逐步改善，居民消費能力、消費意願得到增強，國內經濟穩中有進，宏觀經濟大盤總體穩定，發展韌性盡顯。我們相信未來，中國經濟運行情況將整體好轉並實現質量提升，消費品零售企業也將迎來發展新機遇。

過去的三年，全球政治、經濟環境錯綜複雜，困難和考驗相伴，在全體周黑鴨人的努力下，我們於危機中育新機，於變局中開新局，勇毅前行，因勢而謀，在各業務戰略上取得了積極成效，為我們持續推進改革提供了不竭的動力源泉。在過去一年中，我們推出單店特許2.0模型、重點突破社區店佈局，積極推出新品，以年輕化營銷助力破局增效，深耕外賣、直播等線上渠道，以全渠道形式多元化觸達消費者，不斷精進降本增效，已然建立起能支撐集團穿越周期、基業長青的周黑鴨「根系」，在特殊時期下也呈現出極具韌性的成長邏輯。

“Change” is the key word for 2022. To cope with the changing market environment and to seek new growth points remained a long-term challenge for consumer goods retail enterprises. In the context of complicated external conditions, we have taken flexible measures in terms of the store structure, omni-channel access to consumers and supply chain capabilities. To deal with the impact of the COVID-19 pandemic in 2022, we launched the “low-cost and flexible” stores with lower investment, helping our franchisees reduce their initial investment costs and increase investment efficiency. As of the end of 2022, we had a total of over 3,400 stores. In terms of store structure, we sped up the expansion of community stores and penetrated into lower-tier markets to enhance the overall business resistance against risks. In terms of channels, we proactively adapted to changes, promoted the diversified access to consumers, focused on consumer needs and empowered the omni-channel development of our brands. In terms of the supply chain, we upgraded the “OCM” (the Operating Cost Management) mechanism and optimized procurement strategies to have strategic reserves. In response to risks and opportunities arising from the changes of market, we adjusted our product portfolios and promotion plans to effectively relieve the pressure caused by rising raw material costs, continuing to reduce costs and increase profitability.

Innovation is the core of sustainable growth of an enterprise and also the key to driving its future development. “Sweet and spicy” is the unique label and signature of our braised products, and our flavored duck products are attractive to a large number of consumers. Over the years, we continued to upgrade our techniques while maintaining high product quality and expanded our main businesses in line with the strategy of “diversified products”. Currently, we continue to strengthen the strategy of diversified products and also develop other products in multiple specialized categories, with a view to catering to consumers with more surprises. In addition to duck products, we also integrated our resources to successfully develop crayfish balls, a new generation of popular products, and created a new segmented category of “eating crayfish with one hand” through new marketing, new taste, new approach and new packaging in 2022, leading to a sustained sales growth of crayfish balls. We believe that brand is an intangible asset of an enterprise. In addition to focusing on product innovation, following the current trends is also critical for a brand to keep renewing. In the first half of 2022, the Group invited a national brand spokesperson for the first time, which successfully drew the attention of the new generation and stimulated their purchase. Meanwhile, we established the “content marketing center” and formed a content marketing matrix of Douyin (抖音), Xiaohongshu (小紅書), Weibo (微博) and WeiXin (微信), which effectively reached our core consumer base, expanded the breadth and depth of consumer outreach on these platforms and enhanced the exposure and influence of our brand. Relying on the synergy effect of the holistic coordinations from products to marketing, establishment of emerging channels and the marketing strategy of rejuvenation, the Group has successfully achieved “rejuvenation” and highlighted its long-lasting trajectory of resilient growth.

「變」，是二零二二年的關鍵詞，如何適應多變的市場環境，找到新的增長點是零售消費品企業長期面臨的挑戰。在紛繁複雜的外部環境中，周黑鴨從門店結構、全渠道觸達消費者、供應鏈能力等方面靈活應對。面對二零二二年的疫情風波，我們推出投資更輕量的小而美門店，幫助被特許商降低初始投資成本，提升投資效率；截至二零二二年底，周黑鴨門店總數突破3,400家。門店結構上，我們加速社區店的拓展，深耕下沉市場，進而提高整體業務抗風險能力。渠道上，我們積極擁抱變化，堅持多元化觸達消費者，以消費者需求為核心，全渠道賦能品牌發展；於供應鏈端，我們升級OCM（「生產成本管理」）管理機制，並優化採購策略開展戰略性儲備；針對市場變化帶來的風險和機遇，及時調整產品組合和促銷推廣計劃，有效對沖原材料成本上漲壓力，持續降本增效。

創新是企業保持持續增長的動力來源，也是驅動企業未來發展的關鍵。「甜辣」是周黑鴨滷製品的獨特標籤也是「金字招牌」，別具一格的風味滷鴨受到萬千消費者的青睞。多年來，周黑鴨在保持品質的同時不斷升級工藝，秉承著「產品多樣性」的策略，在主營賽道上越走越寬。如今，我們持續夯實產品多樣性戰略，兼顧其他多層次細分類產品，帶給消費者更多味蕾驚喜。二零二二年我們集中資源打造了除鴨類產品以外的新一代爆款大單品—小龍蝦蝦球，同時通過新營銷、新口味、新玩法、新包裝引爆「單手吃蝦」全新細分賽道，助力小龍蝦蝦球銷量持續增長。我們相信品牌是企業的無形資產，除聚焦產品創新外，與時代同頻也是品牌越活越年輕的關鍵所在。二零二二年上半年，本集團首次啟用全國品牌代言人，帶動了新世代消費者的關注度與購買力，形成了周黑鴨品牌年輕化的強勁推動力；同時，通過設置內容推廣中心，打造了抖音、小紅書、微博及微信等平台的內容營銷矩陣，有效觸達核心消費人群，全面擴大平台的種草廣度和深度，提升品牌曝光度及影響力。從產品到營銷的全方位協同、新興渠道的搭建及年輕化的營銷策略協同一致，使得本集團實現了「年輕化」突圍，韌性成長軌跡持續顯現。

The Group always believed that excellent organizational capacity is the cornerstone of corporate development and the key to fully unleash the efficacy of development. In 2022, we continued to add highly professional talents in order to constantly empower our working level employees. In response to different needs of the management and working level employees, we adopted several innovative trainings to improve the management thinking, the efficacy of organizational management and the cohesion of the organization. In 2022, we continued to increase the number of grantees and expand the scope of equity incentives and provide equity incentive scheme to more excellent employees, thus invigorating the enthusiasm of employees and ensuring the sustainable development of the organization. We believe that the organizational strength is like the "muscle" of an enterprise. Only when the organizational capacity is significantly enhanced can the Group steadily increase profitability and achieve greater improvements in quality and profitability.

The hard year of 2022 has passed. Going into 2023, despite a complex and severe external environment and the rising stagflation risk in the global economy, as well as the not-so-secure foundation for Chinese economic recovery, yet with the new adjustments to China's COVID-19 pandemic prevention and control measures, the normal order of production and living has been restored, the confidence in the industry and the vitality of market have been effectively improved, the consumption ability and willingness of consumers has picked up, and the consumption market is expected to gradually recover. Meanwhile, we believe that the braised products industry, as an important component of the consumer goods industry, is also expected to see a golden period for rapid development.

本集團始終堅信卓越的組織力是企業發展的基石，亦是讓發展效能充分釋放的關鍵。二零二二年，我們持續引入高度職業化的優秀人才，以期持續賦能基層；針對管理層和基層員工的不同需求，以多種創新的培訓形式提高管理思維、提升組織管理效能、加強組織凝聚力。二零二二年，我們繼續擴大股權激勵人數和範圍，向更多優秀員工開股權激勵計劃，激發員工動力，驅動組織的可持續性發展。我們相信，組織力好似企業的「肌肉」，只有組織力得到強有力的提升，才能使得集團進入效益穩定增長的佳境，駛向提質增效深水區。

轉眼二零二二年的困難模式已成為過去，進入二零二三年，儘管外部環境依然複雜嚴峻，全球經濟滯脹風險上升，國內經濟恢復基礎仍不牢固，但隨著疫情防控轉入新階段，生產和生活秩序恢復正常，行業信心及市場活力得到有效提升，居民的消費能力和消費意願也得到改善，消費市場有望逐步恢復。同時，我們相信，滷製品行業作為消費品行業中的重要組成部分，也有望進入高速發展的黃金時期。

Embarking on a new journey, only through unremitting efforts can we live up to the responsibility of our time. The year of 2023 will be challenging, and all walks of life should forge ahead to seek progress and regain confidence. In 2023, we will make more concerted efforts to implement our values of “being open-minded, pragmatic, honest and trustworthy”, and capitalize on opportunities from the economic recovery to ensure high-quality development against the uncertain external environment. Through promoting the dual-drive mode of “self-operation + franchise”, the expansion of stores and prioritizing the optimization of brand rejuvenation, we will continue to make innovative efforts in new products and new tastes to bring a tasteful life for consumers. In the meantime, we will also adhere to the strategy of omni-channel access to consumers, constantly improve our organization and management system, and drive the high-quality and sustainable development of the Group, with a view to becoming a benchmark of the industry and opening a new chapter in the future.

“Good honing gives a sharp edge to a sword, and bitter cold adds fragrance to plum blossoms”. The year of 2022 was of extraordinary significance to us. Despite an ever-shifting external environment in 2022, we have been keeping our feet on the ground and overcoming the challenges, maintaining a stable operation against all odds in line with our established strategic goals and relying on our core capabilities. Today, we are striding forward at a stable pace toward our great vision of “being a delicious food creator to the world”. All good principles should be adapted to changing times to remain relevant. Despite the many challenges in 2023, the winter will soften into spring. We will work together in the pioneering spirit to build up strengths for sustainable development. As our daily life returns to normal, our work to “make life delicious” will be more meaningful to meet the aspiration of the people for a better life. Finally, on behalf of the Board, I would like to express my sincere gratitude for your consistent support and help to Zhouheiya. In 2023, we firmly believe that all of our staff will work together in line with the values of “being open-minded, pragmatic, honest and trustworthy” to reap what we sow, achieve leapfrog development, and usher in a more promising future!

ZHOU Fuyu
Chairman

Hong Kong, March 31, 2023

翹首新征程，惟有不懈奮鬥，方能不負時代。二零二三年是充滿挑戰的一年，是需要奮發的一年，也是各行業加速尋找破局之道、重塑信心的關鍵之年。二零二三年，我們將更加緊密地團結在一起，秉持開明務實、誠實守信的核心價值觀，把握經濟復蘇契機，以高質量發展的確定性對沖外部環境的不確定性，持續推進「直營+特許經營」雙輪驅動模式、擴大門店規模，並著力品牌年輕化煥新升級，在新產品和新口味方面不斷創新，讓消費者的生活有滋有味。同時，我們也將堅持全渠道觸達消費者戰略，不斷完善組織管理體系，引領集團高質量可持續發展，爭做行業標桿，譜寫未來新篇章。

「寶劍鋒從磨礪出，梅花香自苦寒來」，對周黑鴨來說，二零二二年有著非凡的意義。這一年，儘管外部環境瞬息萬變，我們始終腳踏實地、迎難而上，圍繞既定的戰略目標，從核心能力出發，在逆境下穩定經營。如今，我們正以篤定堅實的步伐，朝著「走向世界的美味締造者」的偉大願景闊步邁進。凡益之道，與時偕行。二零二三年，儘管我們依然面臨很多挑戰，但這一年必將是「冬去春來」的一年，我們將齊心協力，發揚進取精神，積蓄可持續發展勢能，迎接人們日常生活的回歸，人們對美好生活的嚮往讓我們的工作更有意義—讓大家的的生活有滋有味。最後，我謹代表董事會衷心感謝大家對周黑鴨長久以來的支持與幫助。二零二三年，我們堅信，在全體周黑鴨人的共同努力下，在「開明務實，誠實守信」價值觀的指引下，耕耘與收穫將繼續交融，實現跨越式發展，擁抱更可期的未來！

主席
周富裕

香港，二零二三年三月三十一日

Business Review and Outlook 業務回顧及展望

Due to the unfavorable external environment, the consumer goods industry was even more severely impacted by the shortage of raw materials, decreases in or temporary suspensions of production and decreases or changes in consumer demands in 2022. Meanwhile, the advantages associated with online traffic gradually decreased, which affected the traditional e-commerce business. The Internet-based new economy forms became diversified, and the online emerging channels attracted more attention. The complex and fluid external environment brought great pressure and new opportunities to the consumer goods industry.

受外部不利環境影響，消費行業在二零二二年受到的原料短缺、停產減產、需求場景受限或遷移等衝擊更為嚴重。同時，線上流量紅利也在逐漸消退，傳統電商受到衝擊，互聯網新經濟業態呈現多元化趨勢，線上新興渠道受到了更多關注。複雜多變的外部環境給消費行業帶來巨大壓力的同時也蘊含著新的機遇。



Business Review and Outlook

業務回顧及展望

MARKET OVERVIEW

Looking back to 2022, turmoil in the global security and economic situation rapidly increased international energy prices and grain prices, leading to an increase in the costs of raw materials. Economies around the world were disturbed by the rapidly rising inflation. Meanwhile, with the more rapid spread of Omicron, a COVID-19 variant, in China, the periodic outbreak of COVID-19 cases resulted in a continuous decline in offline consumer traffic, weakening people's consumption willingness and ability, posing a greater challenge to enterprises in terms of production and operation.

Due to the unfavorable external environment, the consumer goods industry was even more severely impacted by the shortage of raw materials, decreases in or temporary suspensions of production and decreases or changes in consumer demands in 2022. On the one hand, there was a continuous increase in uncertainties in relation to the periodic resurgence of the COVID-19 pandemic, and the "pains" of the temporary halt of the market became the "new normal" in the consumer goods industry. On the other hand, the periodic resurgence of the COVID-19 pandemic caused disruptions in the supply chain, leading to a significant increase in the prices of raw materials and significant pressure on the operating costs of enterprises. Meanwhile, the advantages associated with online traffic gradually decreased, which affected the traditional e-commerce business. The Internet-based new economy forms became diversified, and the online emerging channels attracted more attention. The complex and fluid external environment brought great pressure and new opportunities to the consumer goods industry. Within the new economic environment, consumer demands changed significantly, with more attention to products with cost performance, function or value innovation. Meanwhile, with the continuous development of urban agglomeration, the new consumption potential in communities and cities below the third tier was emerging and would be released more rapidly.

Under the new consumption structure, enterprises in the food industry need to continuously innovate themselves, take the initiative to adapt to new consumption demands, pay attention to improving interaction and connection with consumers, accelerate the process of digital transformation of enterprises, continuously improve the online and offline omni-channel operating capabilities, make full use of emerging channels to reach young customers, and realize the integration of online recommendation and offline experience. Meanwhile, it will become a new trend for food brands to focus on brand image building, showcase brand attributes in a younger and more interesting manner, and enhance the popularity of new products and categories. Focusing on consumers' needs, providing consumers with safe and high-quality delicious products and creating emotional resonance and connection with consumers will be the key to the sustainable high-quality growth of food brands.

市場概覽

回望二零二二年，世界安全局勢和經濟形勢的動蕩，迅速推高了國際能源價格和糧食價格，原材料成本持續上漲，各國經濟都被快速上升的通脹所擾動。同時，隨著傳播速度更快的新冠病毒變異株—奧密克戎傳入中國，國內多個城市疫情爆發，此起彼伏，導致線下客流量持續下滑，人們消費意願及消費能力趨弱，企業生產經營面臨著較大考驗。

受外部不利環境影響，消費行業在二零二二年受到的原料短缺、停產減產、需求場景受限或遷移等衝擊更為嚴重。一方面，疫情反復擾動下帶來的不確定性持續增加，市場短暫停擺的「陣痛」成為消費市場的「新常態」。另一方面，疫情反復波動導致供應鏈緊張，原材料價格大幅上漲，企業經營成本顯著承壓。同時，線上流量紅利也在逐漸消退，傳統電商受到衝擊，互聯網新經濟業態呈現多元化趨勢，線上新興渠道受到了更多關注。複雜多變的外部環境給消費行業帶來巨大壓力的同時也蘊含著新的機遇。在新的經濟環境下消費者需求發生了顯著變化，人們更看重產品的性價比、功能或者價值創新，同時隨著城市群的可持續發展，社區及三線以下城市市場新消費潛力初顯並將被加速釋放。

新消費格局下，食品企業需要不斷革新自我，主動適應新的消費需求，注重提升與消費者的互動連接，加速企業數字化轉型進程，持續提升線上線下全渠道運營能力，充分利用新興渠道深入觸達年輕客群，實現線上種草、線下體驗的融合。同時，注重品牌形象建設，以年輕化、有趣化展現品牌魅力，加速新產品和品類「破圈」將成為食品品牌的發展新趨勢。以消費者需求為中心，為消費者提供安全高質的美味產品，與消費者產生情緒上的共鳴與鏈接，將是食品品牌得以持續高質量增長的關鍵。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE Expansion and Optimization of Retail Store Network

In 2022, the Group further strengthened its expansion of offline stores in new markets and its penetration into mature markets. As of December 31, 2022, the Group had a total of 3,429 retail stores, including 1,446 self-operated retail stores and 1,983 franchised stores, covering 319 cities in 28 provinces, autonomous regions and municipalities in China.

The table below sets forth a breakdown of the number of self-operated and franchised retail stores by geographic location and the revenue contribution for the years indicated:

Number of Retail Stores

| | | Year Ended December 31, 截至十二月三十一日止年度 | | | |
|-------------------------------|-------------------|---|-------|---------------|-------|
| | | 2022 二零二二年 | | 2021 二零二一年 | |
| | | # 數目 | % | # 數目 | % |
| Central China ⁽¹⁾ | 華中 ⁽¹⁾ | 1,553 | 45.3 | 1,231 | 44.3 |
| Southern China ⁽²⁾ | 華南 ⁽²⁾ | 584 | 17.0 | 522 | 18.8 |
| Eastern China ⁽³⁾ | 華東 ⁽³⁾ | 454 | 13.2 | 366 | 13.2 |
| Northern China ⁽⁴⁾ | 華北 ⁽⁴⁾ | 490 | 14.3 | 401 | 14.4 |
| Western China ⁽⁵⁾ | 華西 ⁽⁵⁾ | 348 | 10.2 | 261 | 9.3 |
| Total | 總計 | 3,429 | 100.0 | 2,781 | 100.0 |

整體業務及財務表現 門店網絡拓展和優化

二零二二年，本集團進一步加強線下門店在新市場的拓展及成熟市場的滲透。截至二零二二年十二月三十一日，本集團門店總數達3,429間，其中自營門店1,446間，特許經營門店1,983間，覆蓋中國28個省、自治區及直轄市內的319個城市。

下表載列於所示年度按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

門店數目

Revenue

收益

| | | Year Ended December 31, 截至十二月三十一日止年度 | | | |
|-------------------------------|-------------------|---|-------|------------------|-------|
| | | 2022 二零二二年 | | 2021 二零二一年 | |
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Central China ⁽¹⁾ | 華中 ⁽¹⁾ | 971,709 | 52.6 | 1,242,096 | 55.6 |
| Southern China ⁽²⁾ | 華南 ⁽²⁾ | 341,493 | 18.5 | 403,319 | 18.0 |
| Eastern China ⁽³⁾ | 華東 ⁽³⁾ | 211,572 | 11.4 | 235,507 | 10.5 |
| Northern China ⁽⁴⁾ | 華北 ⁽⁴⁾ | 187,204 | 10.1 | 212,984 | 9.5 |
| Western China ⁽⁵⁾ | 華西 ⁽⁵⁾ | 136,280 | 7.4 | 140,953 | 6.4 |
| Total | 總計 | 1,848,258 | 100.0 | 2,234,859 | 100.0 |

(1) Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province, Anhui Province and Shanxi Province.

(1) 包括湖北省、湖南省、河南省、江西省、安徽省及山西省。

(2) Comprises Guangdong Province, Fujian Province and Hainan Province.

(2) 包括廣東省、福建省及海南省。

(3) Comprises Shanghai, Jiangsu Province and Zhejiang Province.

(3) 包括上海、江蘇省及浙江省。

(4) Comprises Beijing, Tianjin, Inner Mongolia Autonomous Region, Liaoning Province, Hebei Province, Shandong Province, Gansu Province, Ningxia Hui Autonomous Region, and Jilin Province.

(4) 包括北京、天津、內蒙古自治區、遼寧省、河北省、山東省、甘肅省、寧夏回族自治區及吉林省。

(5) Comprises Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province, Qinghai Province and Guangxi Zhuang Autonomous Region.

(5) 包括重慶、四川省、陝西省、貴州省、雲南省、青海省及廣西壯族自治區。

The table below sets forth a breakdown of the number of self-operated and franchised retail stores by city tier and classification for the years indicated:

下表載列於所示年度按城市層級及類型呈列的自營和特許經營門店數目明細：

| | | Year Ended December 31, 截至十二月三十一日止年度 | | | |
|----------------------|-------|---|-------|---------------|-------|
| | | 2022 二零二二年 | | 2021 二零二一年 | |
| | | # 數目 | % | # 數目 | % |
| First tier | 一綫 | 628 | 18.3 | 554 | 20.0 |
| New first tier | 新一綫 | 1,258 | 36.7 | 953 | 34.2 |
| Second tier | 二綫 | 471 | 13.7 | 414 | 14.9 |
| Third tier | 三綫 | 545 | 15.9 | 446 | 16.0 |
| Fourth tier | 四綫 | 410 | 12.0 | 336 | 12.1 |
| Fifth tier and below | 五綫及以下 | 117 | 3.4 | 78 | 2.8 |
| Total | 總計 | 3,429 | 100.0 | 2,781 | 100.0 |

| | | Year Ended December 31, 截至十二月三十一日止年度 | | | |
|---|---------------------|---|-------|---------------|-------|
| | | 2022 二零二二年 | | 2021 二零二一年 | |
| | | # 數目 | % | # 數目 | % |
| Transportation hubs ⁽¹⁾ | 交通樞紐 ⁽¹⁾ | 178 | 5.2 | 214 | 7.7 |
| Shopping zones, Commercial complexes and Supermarkets | 商圈、商業體、商超 | 2,099 | 61.2 | 1,908 | 68.6 |
| Communities | 社區 | 792 | 23.1 | 325 | 11.7 |
| Others ⁽²⁾ | 其他 ⁽²⁾ | 360 | 10.5 | 334 | 12.0 |
| Total | 總計 | 3,429 | 100.0 | 2,781 | 100.0 |

(1) Include stores located in airport and train station.

(1) 包括機場店、火車站店。

(2) Include stores located in metro stations, school campuses, sightseeing points, bus terminals and service areas.

(2) 包括地鐵店、校園店、景點店、客運站、服務區店。

In 2022, despite the periodic resurgence of the COVID-19 pandemic and the complex and fluid external market environment, the Group continuously promoted the “self-operation + franchise” dual-drive model against industry headwinds. In order to improve the coverage of offline stores over different consumption scenarios, the Group continuously explored attractive potential store locations, accelerated its arrangements for community scenarios, optimized the store structure and enhanced the risk resistance capability of its offline business. As at December 31, 2022, the total number of stores of the Group was 3,429. In 2023, the Group will continue to optimize its retail store structure, aiming to open around 1,000 new retail stores in 2023.

In the challenging market environment, the Group continuously optimized and upgraded the structure of its offline store network to speed up the exploration and development of the community scenario. Community stores have the advantages of high consumption frequency, strong customer stickiness, low initial investment cost and relatively stable economic benefits, which help to enhance the overall risk resistance capability of the stores and lay a solid foundation for the sustainable and healthy development of the brand and business of Zhou Hei Ya. Following the success of the community stores pilot projects in Wuhan and some other cities, the Group launched the “National Community Store Project (百舸爭流—全國社區店項目)” in early 2022 with the aim of expanding the community store model throughout China. As at December 31, 2022, the Group had a total of 792 community stores, covering 109 cities in China. In 2022, the sales amount of community store terminals of the Group in China was approximately RMB430 million. In 2023, the Group will strive to develop the community market, aiming to have over 1,300 community stores at the end of 2023.

In 2022, the Group launched the Zhou Hei Ya super shopping guide project to create an information tool linking the Group’s headquarters, regional business and terminal stores, which systematized store inspection, employee training and development, marketing promotion and implementation and improved the efficiency of terminal operation management, and laid the foundation for the Group’s plan to open 10,000 stores in the future. Meanwhile, in 2022, the Group improved its single store model, launched “low-cost and flexible” stores with smaller store area and decreased store opening cost, and implemented various assistance policies to support its franchisees, to work together with franchisees to overcome difficulties. In addition, the Group continuously improved the franchisee development management system, and properly carried out franchisee management and regular franchisee surveys for feedback, which was highly recognized by the franchisees.

二零二二年，在疫情反復擾動、外部市場環境複雜多變的情況下，本集團在逆境中堅定前行，持續推進「直營+特許經營」雙輪驅動模式，為提高線下門店對不同消費場景的覆蓋，本集團不斷挖掘優秀店鋪資源，加速佈局社區場景，優化門店結構，提升了線下業務的抗風險能力。截至二零二二年十二月三十一日，本集團門店總數達3,429家。二零二三年，本集團將持續優化門店結構，目標在二零二三年全年，本集團新開門店1,000家左右。

面對充滿挑戰的市場環境，本集團不斷優化升級線下門店網絡的結構，加快社區場景的探索和發展。社區店具有消費頻次高、客戶黏性強，門店初始投資成本較低、經濟效益相對穩定等優勢，有利於提升門店整體的抗風險能力，為周黑鴨品牌和業務的可持續健康發展奠定了堅實的基礎。於武漢及部分城市的社區店試點計劃取得良好成績後，本集團於二零二二年初啟動了「百舸爭流—全國社區店項目」，旨在將社區店模式擴展至全國。截至二零二二年十二月三十一日，本集團的社區店總數達到792家，已覆蓋全國109個城市。二零二二年，本集團全國社區店終端銷售額約人民幣430百萬元。二零二三年，本集團將大力發展社區市場，目標在二零二三年年底，本集團社區店總數突破1,300家。

二零二二年，本集團啟動了周黑鴨超級導購項目，打造連接總部、大區商貿和終端門店的信息工具，實現了門店巡檢、員工培訓學習、營銷推廣執行工作的系統化，提升了終端運營管理工作效率，也為本集團未來的萬店計劃奠定基礎。同時，本集團於二零二二年優化單店模型，提出「小而美模式」，縮小門店面積、降低開店成本，並採取了多項幫扶政策給予被特許商支持，與被特許商同舟共濟，共克難關。此外，本集團持續精進被特許商發展管理體系，做好被特許商服務管理及定期調研反饋，得到被特許商的高度認可。

Diversified Access to Consumers

In 2022, guided by the strategy of covering consumers in all channels and driven by the four drivers of “consumer operation, product operation, O&O business integration and platform resource integration”, the Group continuously improved its channel arrangements and combination to achieve precise consumer coverage for multiple scenarios. Revenue from the Internet O&O business, i.e. the online business and the self-operated ordering and delivery business, accounted for 32.3% of the Group’s total revenue in 2022.

With the goal of serving “ubiquitous consumers”, the Group achieved overall accurate customer reach through building a matrix of long-distance, short-distance and new retail channels. The Group continuously optimized the operation of its delivery business chain. On the one hand, the Group continuously optimized its stores and established a standardized delivery business operation mechanism for new stores. Meanwhile, the Group increased its efforts to promote its delivery business. Through advertising on elevators, subways, bus platforms and other scenarios, the Group deepened its brand penetration. The Group also actively cooperated with tea beverage and catering brands at delivery platforms to enhance brand exposure. On the other hand, the Group strengthened its cooperation with delivery platforms to take advantage of the resources of leading platforms. The Group refined its operation for multiple scenarios, including daily sales, repeat purchases and midnight snacks, for accurate promotion and reach, and to achieve brand monetization. In 2022, the sales amount of online ordering and delivery terminals of the Group’s retail stores aggregated to RMB761 million.

To keep up with the market trend, the Group accelerated the expansion of online emerging channels. In community fresh grocery channel, the Group actively optimized its arrangements for short-distance retail and continuously enabled growth through the four core strategies, namely “consolidation of supply capacity, improvement in resource integration, upgrading of operating capacity and upgrading of channel strategies”. In 2022, the sales amount (including tax) of the Group’s community fresh grocery platform reached approximately RMB136 million. In content e-commerce platforms with a focus on live streaming sales, the Group continuously explored new opportunities for development, and established the matrix of three contents, namely “KOL live streaming, brand live streaming and selective alliance”, to achieve significant enhancement of brand exposure. In 2022, the sales amount (including tax) of the Group’s live streaming platform reached approximately RMB109 million. In addition, the Group further strengthened its arrangements for the Douyin platform, entering the Douyin “local service” business to strengthen the cross-market operation. The Group provided comprehensive exposure for “Douyin Offline Stores” through Douyin short video and KOL live streaming matrix, thus effectively boosting store sales. Meanwhile, through the refined operation of social platforms such as WeiXin groups, mini programs and WeiXin official account, the Group managed members in depth and create the closed loop of the private domain and continuously tapped into the value of existing stores, and achieved mutual complementation and deep integration of online and offline businesses through online marketing and offline transformation.

多元化觸達消費者

二零二二年，本集團以全渠道覆蓋消費者戰略為指引，在「消費者運營、產品運營、O&O業務融合、平台資源整合」四輪驅動下，不斷完善渠道佈局和組合，實現多場景下的消費者精準覆蓋。本集團二零二二年互聯網O&O業務，即線上業務及自營外賣業務收益佔二零二二年總收益的32.3%。

本集團以服務好「無處不在的消費者」為目標，通過遠場、近場、新零售場的矩陣搭建，實現全域精準觸達。本集團持續優化外賣全業務鏈運營，一方面，本集團持續夯實門店基礎，建立新店標準化外賣運營機制。同時加大外賣業務的品宣推廣力度，通過對電梯、地鐵、公交站台等多場景進行廣告投放，加深品牌滲透。亦積極與外賣平台的茶飲、餐飲品牌進行異業合作，以提升品牌曝光度。另一方面，本集團加強與外賣平台的合作，充分發揮頭部平台資源，通過日銷、複購、夜宵等多個場景精細化運營，精準推廣觸達，實現品效轉化。二零二二年本集團所有門店外賣終端銷售額達人民幣761百萬元。

為順應市場消費趨勢，本集團加速拓展線上新興渠道。在社區生鮮領域，本集團積極優化佈局近場零售，通過「供給能力夯實、資源整合精進、運營能力升級、渠道策略升級」四個核心策略持續賦能增長。二零二二年本集團社區生鮮平台含稅銷售額達約人民幣136百萬元。在以直播帶貨為主的內容電商平台，本集團不斷探索發展新機遇，建立「達人直播、品牌自播、精選聯盟」三大內容矩陣，實現品牌曝光度的海量提升。二零二二年本集團直播平台含稅銷售額達約人民幣109百萬元。此外，本集團亦進一步加強抖音平台的佈局，入駐抖音本地生活，加強跨場域經營。通過抖音短視頻、達人直播矩陣為「抖音線下門店」帶來多維度曝光，有效助推門店銷售；同時，通過微信群、小程序、公眾號等社交平台的精細化運營，對會員進行深度管理，逐步打通私域閉環，不斷挖掘門店存量價值，通過線上營銷、線下轉化，實現線上線下優勢互補，深度融合。

Product Innovation and Brand Marketing

The Group actively followed consumer trends, continuously improved its product portfolio, expanded product categories, promoted the rapid growth of key products and actively planned its layout in content platforms that are popular with young customers, which accelerated its brand rejuvenation. The unified national marketing and promotion system with “one voice, one image, one Zhou Hei Ya” and the data-centered integrated marketing system deepened the brand image and consumer awareness in a holistic way.

In terms of product innovation, in 2022, in addition to duck products, through resource integration, the Group successfully developed a series of signature products, crayfish balls with mainstream flavors (spicy and garlic paste), addressing the consumer pain point that eating crayfishes is troublesome, with a focus on “eating crayfish with one hand by easily sucking out the meat”, thus successfully resonating with consumers while continuing the strategy of “brand marketing with key products”. This facilitated the rapid growth of crayfish ball products, with the highest monthly sales of more than 1 million boxes in 2022. In order to meet the evolving demands of consumers, the Group kept up with consumption trends, continuously optimizing and upgrading its product research and development system. In 2022, the Group expanded its offerings of crayfish ball products, vegetarian products, spiced products and sweet chili products and completed the transformation from being “promotion-driven” to “new product-driven”.

In terms of product marketing, based on the Group’s diversified product strategy and brand rejuvenation strategy, the Group appointed Yang Chaoyue (楊超越) as its brand spokesperson in China for the first time in 2022 for marketing and promotion with a focus on crayfish ball products, attracting a large number of fans. Meanwhile, the Group organized promotional activities during the 2022 FIFA World Cup and cooperated with KFC again, thus successfully attracting the attention of the new-generation consumers and stimulating their purchases. In addition, the Group continued to carry out content publication and promotion activities around popular products including crayfish balls on platforms such as Douyin, Xiaohongshu, Weibo and WeiXin which generated widespread consumer interest. The topic of “eating crayfish with one hand” on Douyin had 390 million views in 2022, and helped the Group to accumulate hundreds of millions of users as an asset and achieve overall accurate reach, gradually form synergy and effectively boost sales.

產品創新與品牌營銷

本集團積極順應消費趨勢，不斷完善產品體系，擴充產品品類，推動大單品快速增長，並積極佈局受年輕人歡迎的內容平台，加速品牌年輕化的建立。以「一個聲音、一個形象、一個周黑鴨」形成全國統一的營銷推廣體系，同時結合以數據為中心的整合營銷體系，全方位深化品牌形象與消費認知。

在產品創新方面，二零二二年本集團通過資源整合，成功建立了鴨類產品以外的新一代爆款大單品—小龍蝦蝦球，開發出主流口味(香辣、蒜蓉)，挖掘用戶「吃蝦怕麻煩」的痛點，主打「單手吃蝦，一嗦脫殼」，成功引起消費者的共鳴，同時延續「大單品帶品牌」策略，助力蝦球單品快速增長，於二零二二年單月最高銷量突破100萬盒。為滿足消費者更多需求，本集團一直緊跟消費趨勢，不斷優化升級新品研發體系，於二零二二年完成了小龍蝦蝦球品類、素菜品類、五香品類與甜辣口味單品的擴充，完成了由「促銷驅動」到「新品驅動」的轉變。

在產品營銷方面，基於本集團多元化產品戰略、年輕化的品牌營銷策略，本集團於二零二二年首次啟用全國品牌代言人—楊超越，圍繞小龍蝦蝦球產品進行品宣推廣，成功吸引大量粉絲。同時於二零二二年FIFA世界盃期間舉辦促銷活動，並與肯德基再次合作，成功帶動新世代消費者的關注與購買。此外，本集團繼續深入抖音、小紅書、微博及微信等平台圍繞蝦球等大熱單品進行內容投放與推廣活動，引起極大反響。抖音平台「單手吃蝦」話題播放量於二零二二年達3.9億次，積累億級用戶資產，實現全域精準觸達，逐步形成合力，有效助推銷售。

Supply Chain Optimization

In 2022, against the backdrop of high international commodity prices and high imported inflationary pressures, the prices of major raw materials of the Company increased, leading to a sharp rise in the pressure in terms of costs. Against this backdrop, the Group continuously improved its OCM (operating cost management) mechanism to create a holistic coordination system for the supply chain, continuously reduced costs and increased efficiency, to hedge against the impact of the increase in raw material costs on the gross profit margin.

“Quality improvement, supply assurance, cost reduction and efficiency enhancement” is the Group’s key policy in building a flexible supply chain. In terms of quality improvement, the Group continuously tightened the quality control of raw materials, and strengthened the quality monitoring of production processes through digital and intelligent measures, to continuously improve product quality. In terms of supply assurance, the Group continuously optimized its logistics management system and continuously improved dynamic route planning for warehouse allocation as well as transportation models by upgrading warehouse allocation digitization, sorting automation and other systems based on dynamic management of “main, branch and matching” lines of transportation. In terms of cost reduction and efficiency enhancement, the Group continuously optimized the volume-price forecast model based on the risks and opportunities from market changes, so as to guide more dynamic and refined purchase decisions; meanwhile, the Group held frequent and multi-level production, supply and marketing coordination meetings to adjust the product mix and promotion plans in a timely manner and continuously optimize its gross profit margin.

In terms of production capacity, the Group continued to make overall arrangements around the five major processing facilities in China. At present, the Group has four processing facilities at a cleanroom classification standard of 100,000-class with high automation in northern, central, southern and eastern China. The processing facility in Western China will be put into operation in 2023, and the five major processing facilities will jointly cover China, which will be sufficient to support the Group’s front-line business needs and help to enable flexible deployment to improve the efficiency of delivery to stores. In addition, the Group also realized grid-connected photovoltaic power generation in industrial parks in Jiangsu and Guangdong, thus becoming a benchmark for green manufacturing in the industry.

優化供應鏈能力

二零二二年，在國際大宗商品價格高位運行、輸入性通脹壓力較大的背景下，本公司主要原材料價格攀升，成本端壓力劇增。基於此，本集團不斷精進OCM（生產成本管理）管理機制，打造供應鏈全方位協同體系，持續降本增效，對沖原材料成本上漲對毛利率的影響。

「精進品質、保障供應、降本增效」是本集團打造柔性供應鏈的重要方針。在精進品質方面，本集團不斷加強原材料品控，同時通過數智化手段強化生產環節的質量監管，持續提高產品質量。在保障供應方面，本集團持續優化物流管理體系，在動態管理「幹、支、配」運輸線路的基礎上，通過升級倉配數字化、分揀自動化等系統，不斷改善倉配動態線路規劃和運輸模型。在降本增效方面，本集團根據市場變化帶來的風險和機遇，不斷優化量價預測模型，指導更為動態精細化的採購決策，同時進行高頻次、多層次的產供銷協調會議，及時調整產品組合和促銷推廣計畫，不斷優化毛利率。

產能方面，本集團仍以全國五大生產中心為整體佈局，目前在華北、華中、華南及華東已設有四個空間潔淨度為十萬級標準的高度自動化生產中心。華西工廠將於二零二三年投入運營，屆時五大生產中心共同覆蓋全國，足夠支撐本集團前端業務需求，並可實現靈活調配，提升門店送達效率。此外，本集團於江蘇和廣東工業園實現光伏併網發電，成為本行業綠色製造標桿。

Organizational Capacity Enhancement

In 2022, the Group continuously improved its organizational system from the perspectives of organizational governance, capacity and vitality, continuously stimulated the improvement in organizational motivation and further solidified its core competitiveness.

In terms of organizational governance, the Group further improved the group-based strategic control and financial control models, and continuously promoted the annual strategic review and operation planning. Meanwhile, the Group carried out the construction of group-level projectized organizations, and procured that working-level employees assume the responsibilities of respective departments. The Group transformed from operation control to business control, thus significantly improving organizational efficiency and governance.

In terms of organizational capability, the Group optimized and improved the organizational capability with a focus on the development of the employment system, professional capability and management capability. The Group continuously consolidated the capacity of teams at all levels and improved the organization and management efficiency in various innovative training forms, based on the different needs of the management and working-level employees, through the form of “training, practice and competition”, and starting from leadership enhancement and developing the strength of mid-level and junior employees. In addition, the Group upgraded its corporate culture, implemented the philosophy of “unite as one” and “work as one mind”, and followed the corporate spirit of sustainability, so as to drive and ensure the sustainable and high-quality development of the enterprise.

In terms of organizational vitality, the Group continuously implemented incentive plans to keep motivating its employees. The Group commenced the employee incentive scheme in 2020 and continuously expanded the scope of incentives. It granted the third tranche of restricted share units on March 31, 2022. As at the date of this annual report (i.e. March 31, 2023), the Group granted 208 selected individuals of the Group a total of 26,099,684 restricted share units with a par value of US\$0.000001 per share, and the underlying shares accounted for 1.1% of the issued shares of the Company. In addition, the Group continuously promoted the establishment of its performance system, incentive system and honor system. With organization, team, individual and project performance as the core, the Group continuously deepened the implementation of the performance philosophy to improve management efficiency. Meanwhile, the Group optimized the multi-level competition mechanism, special incentive schemes and other incentive policies to achieve a multi-dimensional and full-scale incentive system and continuously motivate the internal drive of its employees.

提升組織力

二零二二年，本集團從組織治理、組織能力、組織活力三個維度出發，不斷完善組織體系，持續激發組織動力提升，並進一步鞏固企業核心競爭力。

在組織治理方面，本集團進一步完善集團化戰略管控、財務管控模式，持續推進年度戰略復盤及經營規劃。同時，本集團開展集團級項目型組織建設，推動各部門職責下沉，從操作型管控向經營型管控轉型，顯著提高組織效率及組織治理水平。

在組織能力方面，本集團以任職體系建設、專業能力建設、管理能力建設為核心，優化提升組織能力。通過「訓·練·戰」形式，從領導力提升、腰部力量建設、腿部力量建設入手，針對管理層和基層員工的不同需求，以多種創新的培訓形式，不斷夯實各層級隊伍能力，提高組織管理效率。此外，本集團升級打造企業文化體系，「同心同德」、「同『周』共濟」，踐行長期主義的企業精神，為企業可持續高質量發展提供動力和保障。

在組織活力方面，本集團持續實施激勵計劃，不斷提升員工積極性。本集團已於二零二零年啟動員工激勵計劃，並持續擴大激勵範圍，並於二零二二年三月三十一日授出第三批受限制股份單位。截至本年報日期（即二零二三年三月三十一日），本集團向本集團208名選定人士授予了本公司每股面值0.000001美元的合共26,099,684份受限制股份單位，所涉及相關股份佔本公司已發行股份的1.1%。此外，本集團持續推進績效體系、激勵體系、榮譽體系的建設，以組織績效、團隊績效、個人績效、項目績效為核心，不斷深入推進績效理念落地，提升管理效能。同時，本集團優化多層級PK賽馬機制、專項激勵方案等激勵制度，實現激勵體系多維化、豐富化，不斷激發員工內驅力。

INDUSTRY AND BUSINESS OUTLOOK

The resurgence of the COVID-19 pandemic had a material impact on the overall economic environment, resulting in a decrease in the consumption willingness and capacity of consumers, imposing a material strain on the consumer goods industry. However, with the gradual recovery of macroeconomic, the publication of various policies to promote consumption provided a significant confidence boost to market participants. Consumer consumption is expected to rebound, and trends in consumption recovery are gradually witnessed. Despite the fluid international environment and many difficulties in domestic economic development, China made progress while maintaining stability in the economy in 2022 and entered a new stage of high-quality development.

The Group expects that there are still uncertainties surrounding the external environment, which is subject to the changes of various factors and there remains pressure on consumption growth in the short term. However, looking forward to 2023, the overall consumer market will gradually recover amid fluctuations and develop despite difficulties. With regard to the Group, we have continuously carried out exploration over the past three years and have identified the direction and strategies for future sustainable growth and accelerated the flexible development of each business. Through structural reforms in businesses, stores, products, etc., as well as continuous optimization of supply chain capabilities and organizational capabilities, we have built an improved, resilient and long-term competitive strength to promote our long-term and sustainable development of enterprises.

In 2023, the Group will:

- gradually expand high-quality stores and accelerate the deployment of community consumption scenarios;
- make precise deployment of full-range consumption touch points and reach consumers effectively through all channels;
- optimize the product structure and build a diversified product innovation system;
- focus on the integration of the refined management of the supply chain to reduce costs and increase efficiency, thus resisting external risks; and
- improve the match between talents and strategies, stimulate organizational motivation and improve efficiency.

行業與業務展望

疫情的反覆沖擊對整體經濟環境產生了較大影響，使消費者的消費意願及消費能力均有所降低，消費行業受損嚴重。但伴隨著宏觀經濟逐步恢復，各地密集出台系列促消費政策，為提振市場主體信心提供了有力支撐，消費者消費預期回升，消費市場復蘇趨勢逐漸顯現。面對著國際環境的高風急浪，經歷了國內經濟發展重重困難，中國經濟在二零二二年實現了穩中求進，也迎來了未來高質量發展的新階段。

本集團預計，外部環境受各項因素的變化仍然具有較大不確定性，短期來看，消費增長仍然存壓。但展望二零二三年，整個消費市場將在波動中逐步修復，在困境中堅定成長。對本集團而言，我們在過去三年裏不斷探索，明確了未來持續增長的方向和策略，加速推動各項業務的彈性建設。通過業務、門店、產品等方面的結構性改革以及供應鏈能力、組織力的不斷優化，構建起韌性增長的持久競爭力，推動企業實現長期可持續發展。

二零二三年，本集團將：

- 穩步推進高質量門店拓展，加快社區消費場景佈局；
- 精準佈局全域消費觸點，全渠道深度觸達消費者；
- 優化產品結構，打造多元化產品創新體系；
- 聚焦整合供應鏈精細化管理，降本增效抵禦外部風險；及
- 提升人才與戰略匹配度，激發組織動力，提升效率。

Management Discussion and Analysis

管理層討論與分析

The Group's total revenue decreased by 18.3% from RMB2,870.0 million for the year ended December 31, 2021 to RMB2,343.4 million for the year ended December 31, 2022, which was primarily due to the fact that the COVID-19 pandemic continued in China, and there were several scattered waves of COVID-19 outbreaks, leading to a decrease in customer flow, especially a decrease in consumer traffic at transportation hubs, and temporary closure of many stores.

本集團的總收益由截至二零二一年十二月三十一日止年度的人民幣2,870.0百萬元減少18.3%至截至二零二二年十二月三十一日止年度的人民幣2,343.4百萬元，主要由二零二二年新冠疫情在中國持續多點散發，消費客流減少，特別是交通樞紐人流急劇下滑，大量門店存在暫時性停業的情況。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's consolidated statements of profits or loss and other comprehensive income in absolute amounts and as a percentage of the Group's total revenue for the periods indicated, together with the change from 2021 and 2022 (expressed in percentages).

下表載列本集團的綜合損益及其他全面收入表，當中呈列所示期間按絕對金額及佔本集團總收益的百分比以及二零二一年至二零二二年的變動（以百分比列示）。

| | | Year Ended December 31, 截至十二月三十一日止年度 | | | | Year- on-year Change |
|---|-------------------------------|---|---------------|------------------|--------|----------------------------|
| | | 2022 二零二二年 | | 2021 二零二一年 | | 同比變動 |
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % | % |
| Revenue | 收益 | 2,343,353 | 100.0 | 2,869,963 | 100.0 | (18.3) |
| Cost of sales | 銷售成本 | (1,053,869) | (45.0) | (1,211,570) | (42.2) | (13.0) |
| Gross profit | 毛利 | 1,289,484 | 55.0 | 1,658,393 | 57.8 | (22.2) |
| Other income and (losses)/gains, net | 其他收入及(虧損)/收益淨額 | 56,617 | 2.4 | 219,627 | 7.7 | (74.2) |
| Finance costs | 財務費用 | (58,403) | (2.5) | (60,073) | (2.1) | (2.8) |
| Selling and distribution expenses | 銷售及分銷開支 | (930,509) | (39.7) | (1,084,919) | (37.8) | (14.2) |
| Administrative expenses | 行政開支 | (310,416) | (13.2) | (309,610) | (10.9) | 0.3 |
| Share of profits and losses of associates | 分佔聯營公司溢利與虧損 | 7,958 | 0.3 | 27,572 | 1.0 | (71.1) |
| Profit before tax | 除稅前溢利 | 54,731 | 2.3 | 450,990 | 15.7 | (87.9) |
| Income tax expense | 所得稅開支 | (29,448) | (1.3) | (108,566) | (3.8) | (72.9) |
| Profit for the year | 年度溢利 | 25,283 | 1.0 | 342,424 | 11.9 | (92.6) |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: | 於報告期後可能重新分類至損益的其他全面(虧損)/收入： | | | | | |
| Exchange differences on translation of foreign operations | 海外業務換算的匯兌差額 | (10,390) | (0.4) | 6,635 | 0.2 | (256.6) |
| Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods | 於報告期後可能重新分類至損益的其他全面(虧損)/收入淨額 | (10,390) | (0.4) | 6,635 | 0.2 | (256.6) |
| Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: | 將不會於報告期後重新分類至損益的其他全面收入/(虧損)： | | | | | |
| Translation from functional currency to presentation currency | 由功能貨幣換算至呈列貨幣產生之匯兌差額 | 63,097 | 2.7 | (29,351) | (1.0) | (315.0) |
| Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods | 將不會於報告期後重新分類至損益的其他全面收入/(虧損)淨額 | 63,097 | 2.7 | (29,351) | (1.0) | (315.0) |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | 年內其他全面收入/(虧損) | 52,707 | 2.3 | (22,716) | (0.8) | (332.0) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | 77,990 | 3.3 | 319,708 | 11.1 | (75.6) |
| Basic and diluted earnings per share (RMB) | 每股基本及攤薄盈利(人民幣元) | 0.01 | N/A | 0.15 | N/A | (93.3) |

Revenue

The Group's total revenue decreased by 18.3% from RMB2,870.0 million for the year ended December 31, 2021 to RMB2,343.4 million for the year ended December 31, 2022, which was primarily due to the fact that the COVID-19 pandemic continued in China, and there were several scattered waves of COVID-19 outbreaks, leading to a decrease in customer flow, especially a decrease in consumer traffic at transportation hubs, and temporary closure of many stores.

Cost of Sales

Cost of sales decreased by 13.0% from RMB1,211.6 million for the year ended December 31, 2021 to RMB1,053.9 million for the year ended December 31, 2022, which was attributable to the decrease in customer flow, leading to a decrease in the production and sales of the products of the Company, resulting in decreases in the costs of raw materials, supporting utilities, material consumption, transportation and other costs.

Gross Profit and Gross Profit Margin

As a result of the foregoing as well as due to the facts that (i) the prices of raw materials increased significantly in 2022 as compared with last year, (ii) the Group's sales decreased while certain fixed costs remained the same, resulting in an increase in the per-unit cost of the Group's products, and (iii) a decrease in the gross profit margin of the Group resulting from the well performed franchised business accounting for a larger portion of the total income of the Group in 2022, whose gross profit margin is relatively lower as compared with that of self-operated retail stores, the Group's gross profit decreased by 22.2% from RMB1,658.4 million for the year ended December 31, 2021 to RMB1,289.5 million for the year ended December 31, 2022. However, the Group successfully hedged part of the pressure with its supply chain integration improvement measures. In the year ended December 31, 2022, the Group's gross profit margin was 55.0%, as compared to a gross profit margin of 57.8% in the year ended December 31, 2021.

Other Income and (Losses)/Gains, Net

The Group's other income and (losses)/gains, net decreased by 74.2% from RMB219.6 million for the year ended December 31, 2021 to RMB56.6 million for the year ended December 31, 2022. The decrease was primarily due to (i) a decrease of RMB123.5 million in (loss)/gain on foreign exchange differences; (ii) a decrease of RMB47.1 million in the gain from disposal of property and plant; (iii) a decrease of RMB26.6 million in interest income from bank deposits; (iv) a decrease of RMB17.2 million in (loss)/gain on changes in the fair value of the Convertible Bonds; (v) a decrease of RMB12.6 million in interest income from structured deposits measured at fair value through profit or loss (or "FVTPL") and other financial assets measured at FVTPL; and (vi) a decrease of RMB3.4 million in fair value gain/(loss) on structured deposits measured at FVTPL and other financial assets measured at FVTPL, partially offset by RMB50.9 million in gain from early redemption of the Convertible Bonds and an increase of RMB27.4 million in government grants.

收益

本集團的總收益由截至二零二一年十二月三十一日止年度的人民幣2,870.0百萬元減少18.3%至截至二零二二年十二月三十一日止年度的人民幣2,343.4百萬元，主要由二零二二年新冠疫情在中國持續多點散發，消費客流減少，特別是交通樞紐人流急劇下滑，大量門店存在暫時性停業的情況。

銷售成本

銷售成本由截至二零二一年十二月三十一日止年度的人民幣1,211.6百萬元減少13.0%至截至二零二二年十二月三十一日止年度的人民幣1,053.9百萬元，歸因於客流減少，本公司產品產銷量下降，導致原材料成本及配套水電費、物耗費、運輸費及其他費用下降。

毛利及毛利率

由於上述原因以及(i)二零二二年原材料價格較上年大幅增加，(ii)本集團銷量減少而若干固定成本維持不變，導致本集團單位產品成本增加，及(iii)二零二二年特許業務發展良好，佔本集團總收入比例上升，該業務毛利率較自營門店業務毛利率相對較低，導致本集團毛利率有所下降，本集團的毛利由截至二零二一年十二月三十一日止年度的人民幣1,658.4百萬元減少22.2%至截至二零二二年十二月三十一日止年度的人民幣1,289.5百萬元。但本集團通過整合供應鏈的改善措施，成功對沖部分壓力，截至二零二二年十二月三十一日止年度本集團實現毛利率55.0%，而截至二零二一年十二月三十一日止年度毛利率為57.8%。

其他收入及(虧損)/收益淨額

本集團的其他收入及(虧損)/收益淨額由截至二零二一年十二月三十一日止年度的人民幣219.6百萬元減少74.2%至截至二零二二年十二月三十一日止年度的人民幣56.6百萬元。此乃主要由於(i)匯兌差額(虧損)/收益減少人民幣123.5百萬元；(ii)處置物業廠房所得收益減少人民幣47.1百萬元；(iii)銀行存款利息收入減少人民幣26.6百萬元；(iv)可換股債券公平值變動(虧損)/收益減少人民幣17.2百萬元；(v)以公平值計入損益(或「以公平值計入損益」)計量的結構性存款及以公平值計入損益計量的其他金融資產的利息收入減少人民幣12.6百萬元；及(vi)以公平值計入損益計量的結構性存款及以公平值計入損益計量的其他金融資產的公平值收益/(虧損)減少人民幣3.4百萬元，部分被提前贖回可換股債券產生的收益人民幣50.9百萬元及政府補助增加人民幣27.4百萬元所抵銷。

Finance Costs

Finance costs decreased by 2.8% from RMB60.1 million for the year ended December 31, 2021 to RMB58.4 million for the year ended December 31, 2022, which was mainly attributable to the fact that the Company redeemed the Convertible Bonds of an aggregate principal amount of HK\$1,056 million in 2022, resulting in a decrease in interest expense on the Convertible Bonds.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 14.2% from RMB1,084.9 million for the year ended December 31, 2021 to RMB930.5 million for the year ended December 31, 2022. The decrease was primarily due to a decrease in the rent for retail stores in 2022 resulting from the Group's active negotiation on rent reduction during the COVID-19 pandemic, and a decrease in delivery cost expenses in connection with the decrease in the Group's online sales.

Administrative Expenses

The Group's administrative expenses increased by 0.3% from RMB309.6 million for the year ended December 31, 2021 to RMB310.4 million for the year ended December 31, 2022, mainly due to the further implementation of the Group's employee incentive plan.

Share of Profits and Losses of Associates

For the year ended December 31, 2022, the Group incurred share of profits and losses of associates of RMB8.0 million mainly in connection with the 25% equity interest (29.46% prior to February 2021, diluted to 27.28% from March to August 2021, and further diluted to 25% in September 2021) in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership), and the 43.86% equity interest (50.00% prior to May 2022, diluted to 45.05% in May 2022, and further diluted to 43.86% in October 2022) in Changsha Tiantu Xingzhou Investment Partnership (Limited Partnership), which were jointly established by the Group and two subsidiaries of Tian Tu Capital Co., Ltd., resulting from fair value gains on the associate's investees and partially offset by the administration expenses.

財務費用

財務費用由截至二零二一年十二月三十一日止年度的人民幣60.1百萬元減少2.8%至截至二零二二年十二月三十一日止年度的人民幣58.4百萬元，主要由於本公司於二零二二年贖回本金金額合共為1,056百萬港元的可換股債券，導致可換股債券利息支出減少。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二一年十二月三十一日止年度的人民幣1,084.9百萬元減少14.2%至截至二零二二年十二月三十一日止年度的人民幣930.5百萬元。該減少乃主要由於本集團在疫情期間積極進行降減租談判，使得本集團本年門店租金下降，以及與本集團線上銷量減少有關的快遞費用開支減少。

行政開支

本集團的行政開支由截至二零二一年十二月三十一日止年度的人民幣309.6百萬元增加0.3%至截至二零二二年十二月三十一日止年度的人民幣310.4百萬元。該增長乃主要由於進一步實施本集團僱員激勵計劃所致。

分佔聯營公司溢利與虧損

截至二零二二年十二月三十一日止年度，本集團主要因於深圳天圖興南投資合夥企業(有限合夥)的25%(二零二一年二月前為29.46%，二零二一年三月至八月被稀釋至27.28%，二零二一年九月進一步被稀釋至25%)股權及於長沙天圖興周創業投資合夥企業(有限合夥)的43.86%(二零二二年五月前為50.00%，二零二二年五月被稀釋至45.05%，二零二二年十月進一步被稀釋至43.86%)股權產生分佔聯營公司溢利與虧損人民幣8.0百萬元，由聯營公司的投資目標公允價值增加而部分被聯營公司管理費抵減所致。上述企業均由本集團與深圳市天圖投資管理股份有限公司的兩家附屬公司共同成立。

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB54.7 million for the year ended December 31, 2022, decreased by 87.9% from RMB451.0 million for the year ended December 31, 2021.

Income Tax Expense

Income tax expense decreased by 72.9% from RMB108.6 million for the year ended December 31, 2021 to RMB29.4 million for the year ended December 31, 2022, as a result of the decreased profit recorded in 2022.

Profit for the Year

As a result of the foregoing, the Group's net profit decreased by 92.6% from RMB342.4 million for the year ended December 31, 2021 to RMB25.3 million for the year ended December 31, 2022. The Group's net profit margin decreased from 11.9% in the year ended December 31, 2021 to 1.0% in the year ended December 31, 2022.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations changed from other comprehensive loss of RMB22.7 million for the year ended December 31, 2021 to other comprehensive income of RMB52.7 million for the year ended December 31, 2022, primarily resulting from foreign currency exchange differences since some of the Group's overseas entities use Hong Kong dollar as the reporting currencies.

Total Comprehensive Income for the Year

As a result of the foregoing, the Group's total comprehensive income for the year ended December 31, 2022 decreased by 75.6% to RMB78.0 million from RMB319.7 million for the year ended December 31, 2021.

除稅前溢利

由於上述原因，本集團於截至二零二二年十二月三十一日止年度錄得除稅前溢利人民幣54.7百萬元，較截至二零二一年十二月三十一日止年度的人民幣451.0百萬元減少87.9%。

所得稅開支

由於二零二二年錄得溢利減少，所得稅開支由截至二零二一年十二月三十一日止年度的人民幣108.6百萬元減少72.9%至截至二零二二年十二月三十一日止年度的人民幣29.4百萬元。

年內溢利

由於上述原因，本集團的淨利由截至二零二一年十二月三十一日止年度的人民幣342.4百萬元減少92.6%至截至二零二二年十二月三十一日止年度的人民幣25.3百萬元。淨利率由截至二零二一年十二月三十一日止年度的11.9%減少至截至二零二二年十二月三十一日止年度的1.0%。

海外業務換算的匯兌差額

換算海外業務的匯兌差額由截至二零二一年十二月三十一日止年度的其他全面虧損人民幣22.7百萬元變更為截至二零二二年十二月三十一日止年度的其他全面收入人民幣52.7百萬元，主要由本集團部分海外實體以港幣為本位幣產生的外幣匯兌差額導致。

年度全面收入總額

由於上述原因，本集團的全面收入總額由截至二零二一年十二月三十一日止年度的人民幣319.7百萬元減少75.6%至截至二零二二年十二月三十一日止年度的人民幣78.0百萬元。

LIQUIDITY AND CAPITAL RESOURCES

In the year ended December 31, 2022, the Group financed its operations through cash generated from its business operations, the net proceeds received from its Initial Public Offering and the exercise of the over-allotment options on November 30, 2016 (the “**IPO**”) and the net proceeds from the issuance of convertible bonds due 2025 in the aggregate principal amount of HK\$1,550.0 million, bearing interest at the rate of 1% per annum (the “**2025 Bonds**” or the “**Convertible Bonds**”). The Group intends to finance its expansion and business operation by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from its IPO and the 2025 Bonds.

In November 2020, the Company completed and executed its offering of the 2025 Bonds. Please refer to the announcements of the Company dated October 28, 2020 and November 5, 2020 for more details. The estimated net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

In 2022, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments Convertible Bonds with a principal amount of HK\$1,056,000,000 in total, representing 68.1% of the aggregate principal amount of the Convertible Bonds originally issued. As at the date of this annual report (i.e. March 31, 2023), the aggregate principal amount of the Convertible Bonds remaining outstanding is HK\$494,000,000, representing 31.9% of the aggregate principal amount of the Convertible Bonds originally issued. Please refer to the announcements of the Company dated April 11, July 19, August 24, December 5, December 12, December 13, December 14 and December 29, 2022 for more details. Please also see “Purchase, Sale or Redemption of the Company’s Listed Securities” in this annual report.

Capital Structure

As of December 31, 2022, the Group had net assets of approximately RMB4,088.3 million, as compared to RMB4,210.3 million as of December 31, 2021, primarily comprising non-current assets of RMB2,888.2 million, current assets of RMB2,843.5 million, current liabilities of RMB914.6 million and non-current liability of RMB728.8 million.

As of December 31, 2021 and 2022, the cash and cash equivalents of the Group were mainly denominated in Renminbi (“**RMB**”) and Hong Kong Dollars (“**HK\$**”), with some denominated in U.S dollars (“**USD**”) and a small amount in Euro.

流動資金及資本來源

截至二零二二年十二月三十一日止年度，本集團以其業務營運所產生現金及首次公開發售（「**首次公開發售**」）所得款項淨額，以及於二零一六年十一月三十日行使超額配股權，以及發行於二零二五年到期的可換股債券，本金總額為1,550.0百萬港元，年利率為1%（「**二零二五年債券**」或「**可換股債券**」）所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售及二零二五年債券所得款項淨額為其擴張及業務營運提供資金。

本公司於二零二零年十一月完成及執行其二零二五年債券發售。詳情請參閱本公司日期為二零二零年十月二十八日及二零二零年十一月五日的公告。發行二零二五年債券的估計所得款項淨額（經扣除相關佣金及其他估計應付開支）約為1,519.8百萬港元。

於二零二二年，根據可換股債券之條款及條件，本公司已分期購回本金總額為1,056,000,000港元的可換股債券，佔最初發行的可換股債券本金總額的68.1%。截至本年報日期（即二零二三年三月三十一日），仍未贖回的可換股債券的本金總額為494,000,000港元，佔最初發行的可換股債券本金總額的31.9%。詳情請參閱本公司日期為二零二二年四月十一日、七月十九日、八月二十四日、十二月五日、十二月十二日、十二月十三日、十二月十四日及十二月二十九日的公告。另請參閱本年報「購買、出售或贖回本公司上市證券」。

資本架構

截至二零二二年十二月三十一日，本集團的資產淨值約為人民幣4,088.3百萬元（而截至二零二一年十二月三十一日則為人民幣4,210.3百萬元），主要包括非流動資產人民幣2,888.2百萬元，流動資產人民幣2,843.5百萬元，流動負債人民幣914.6百萬元及非流動負債728.8百萬元。

截至二零二一年及二零二二年十二月三十一日，本集團的現金及其等價物主要以人民幣（「**人民幣**」）和港元（「**港元**」）形式存在，有部分美元（「**美元**」）和少量的歐元。

Cash and Bank Balances

As compared with RMB2,101.3 million as of December 31, 2021, the Group had cash and bank deposits of approximately RMB1,245.2 million as of December 31, 2022, which consisted of unrestricted cash and bank balances of approximately RMB210.6 million and term deposits of approximately RMB1,034.6 million.

Financial Risks

The Group is not subject to significant credit risk and liquidity risk. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against its exposure to foreign exchange risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

Use of Proceeds from the IPO

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the Global Offering and HK\$364.2 million from the issuance of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO as of December 31, 2022 was RMB217.1 million.

現金及銀行結餘

截至二零二二年十二月三十一日，本集團的現金及銀行存款約為人民幣1,245.2百萬元，包括無限制現金及銀行結餘約人民幣210.6百萬元及定期存款約人民幣1,034.6百萬元，而截至二零二一年十二月三十一日則為人民幣2,101.3百萬元。

財務風險

本集團並無面臨重大信貸風險及流動資金風險。本集團有以外幣列值的銀行現金，並面臨外幣風險。本集團並無動用任何衍生合約以對沖其面臨的外匯風險。管理層透過密切監察外幣匯率變動而管理其貨幣風險，並將採取審慎措施以將貨幣換算風險降至最低。

首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額（包括於二零一六年十一月三十日行使超額配股權，經扣除包銷佣金及有關全球發售的其他估計開支）約為2,792.3百萬港元，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零二二年十二月三十一日，首次公開發售所得款項的剩餘結餘為人民幣217.1百萬元。

Management Discussion and Analysis 管理層討論與分析

The table below sets forth the use of proceeds by the Group as of December 31, 2022:

下表載列本集團截至二零二二年十二月三十一日的所得款項用途：

| | | Budget | Amount that had been utilized as of December 31, 2021 | Amount that was used in the year ended December 31, 2022 | Remaining balance as of December 31, 2022 | Expected timeline of utilization ⁽¹⁾ |
|---|---------------------|-----------------------------|---|--|---|--|
| | | 預算 RMB million 人民幣百萬元 | 截至二零二一年十二月三十一日 已動用金額 RMB million 人民幣百萬元 | 截至二零二二年十二月三十一日 年度使用的金額 RMB million 人民幣百萬元 | 截至二零二二年十二月三十一日 餘下結餘 RMB million 人民幣百萬元 | 預期動用 時間表 ⁽¹⁾ |
| Construction and improvement of processing facilities | 建設及改善加工設施 | 1,258.3 | 1,158.5 | 99.8 | - | Used up 使用完 |
| Development of retail network | 開發門店網絡 | 167.8 | 160.9 | 6.9 | - | Used up 使用完 |
| Branding image campaigns, including the e-commerce marketing campaigns | 品牌形象活動，包括電商營銷活動 | 394.3 | 296.3 | 98.0 | - | Used up 使用完 |
| Improvement of research and development | 改進研發 | 45.2 | 45.2 | - | - | Used up 使用完 |
| Acquisition and strategic alliances | 收購及戰略聯盟 | 145.2 | 17.9 | - | 127.3 | N/A ⁽²⁾ 不適用 ⁽²⁾ |
| Upgrades of information technology systems, including the enterprise resource planning system | 升級信息技術系統，包括企業資源規劃系統 | 96.2 | 68.2 | 15.4 | 12.6 | Expected to be used up in two years 預計未來2年使用完 |
| General replenishment of working capital | 用於擴充一般營運資金 | 345.2 | 236.0 | 32.0 | 77.2 | Expected to be used up in two years 預計未來2年使用完 |
| Total | 合計 | 2,452.2 | 1,983.0 | 252.1 | 217.1 | |

Notes:

附註：

- (1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.
- (2) The Group expects that the remaining balance will be used in accordance with the intended usage in the coming years as indicated but it is not able to reasonably estimate a detailed timeline of utilization at current stage.

- (1) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。

- (2) 本集團預計剩餘結餘將按所示未來幾年按照擬定用途使用，但其於現階段不能合理估計動用的詳細時間表。

As of December 31, 2022, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

於二零二二年十二月三十一日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

Use of Proceeds from the 2025 Bonds

The Company completed the offering of the 2025 Bonds in November 2020 and the net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

The table below sets forth the use of proceeds by the Group as of December 31, 2022:

二零二五年債券所得款項用途

本公司於二零二零年十一月完成二零二五年債券發行，以及二零二五年債券發行所得款項淨額(扣除相關佣金及其他估計應付費用後)約為1,519.8百萬港元。

下表載列本集團截至二零二二年十二月三十一日的所得款項用途：

| | | Initial budget | Adjusted budget ⁽¹⁾ | Amount that had been utilized as of December 31, 2021 | Amount that was used in the year ended December 31, 2022 | Remaining balance as of December 31, 2022 | Expected timeline of utilization ⁽²⁾ |
|--|--------------------|-----------------------|--------------------------------|---|--|---|--|
| | | Initial budget | Adjusted budget ⁽¹⁾ | 截至二零二一年十二月三十一日 已動用金額 | 截至二零二二年十二月三十一日 止年度 使用的金額 | 截至二零二二年十二月三十一日 餘下結餘 | 預期動用 時間表 ⁽²⁾ |
| | | RMB million 人民幣百萬元 | RMB million 人民幣百萬元 | RMB million 人民幣百萬元 | RMB million 人民幣百萬元 | RMB million 人民幣百萬元 | |
| Further penetration in existing markets and explore new business opportunities | 進一步提升現有市場影響力及探索新商機 | 1,133.4 | 325.4 | 267.5 | 11.5 | 46.4 | Expected to be used up in two years 預計未來2年使用完 |
| Enhancement of product innovation, research and development capabilities | 提升產品創新及研發能力 | 60.0 | 17.2 | - | - | 17.2 | Expected to be used up in two years 預計未來2年使用完 |
| Working capital and for general corporate purposes | 營運資金及一般公司用途 | 50.0 | 14.3 | - | - | 14.3 | Expected to be used up in two years 預計未來2年使用完 |
| Total | 合計 | 1,243.4 | 356.9 | 267.5 | 11.5 | 77.9 | |

Notes:

- (1) The adjustment to budget was due to the Company's partial repurchase of the 2025 Bonds in 2022. For details of the partial repurchase of 2025 Bonds, please refer to the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" of this annual report.
- (2) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.

附註：

- (1) 預算調整是由於本公司於二零二二年對二零二五年債券進行了部分回購。部分回購二零二五年債券詳情，請參閱本年報標題為「購買、出售或贖回本公司上市證券」一節。
- (2) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。

As of December 31, 2022, net proceeds not utilized had been deposited into short-term deposits and money market instruments.

截至二零二二年十二月三十一日，未動用所得款項淨額已存入短期存款及貨幣市場工具。

Indebtedness

As of December 31, 2022, the Group had an aggregate bank borrowings of RMB160 million, all of which will be due within one year. Such outstanding bank borrowings bear fix interest rates and are denominated in Renminbi.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. The Group's gearing ratio decreased from 36.6% as of December 31, 2021 to 28.7% as of December 31, 2022, which was primarily due to the repurchase of the Convertible Bonds with a principal of amount HK\$1,056 million in 2022.

Pledged Assets

The Group did not pledge any of its assets as of December 31, 2021. As of December 31, 2022, the Group had pledged bank deposits of RMB100 million, which were pledged as securities for the short-term bank borrowings of RMB100 million.

Cash Flows

For the year ended December 31, 2022, net cash generated from operating activities decreased to approximately RMB467.6 million from RMB539.8 million for the year ended December 31, 2021, which was mainly attributable to profit before tax of RMB54.7 million, adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of fixed assets, depreciation and amortization of right-of-use assets and land use rights, interest income from bank deposits and interest income from structured deposits. Additional factors that affected net cash generated from operating activities included: (i) a decrease in profit before tax of RMB396.3 million, while income tax paid decreased by RMB25.9 million; (ii) a decrease in inventory of RMB41.2 million mainly due to decreased production activities and precise purchasing decisions; (iii) a decrease in other payables and accruals of RMB58.4 million; (iv) an increase in trade payables of RMB29.5 million; and (v) a decrease in trade receivables of RMB11.6 million.

For the year ended December 31, 2022, net cash generated from investing activities was approximately RMB1,044.4 million, compared with net cash used in investing activities of RMB57.6 million for the year ended December 31, 2021, which was mainly attributable to (i) purchases of structured deposits and other financial assets at fair value through profit or loss in the aggregate amount of RMB4,389.3 million, (ii) purchase of items of property, plant and equipment and intangible assets in the aggregate amount of RMB160.4 million, partially offset by (i) redemption of structured deposits and other financial assets measured at FVTPL in the aggregate amount of RMB4,476.8 million, (ii) a decrease of term deposits of maturity over three months of RMB1,090.6 million; and (iii) interest from structured deposits and other financial assets measured as fair value through profit or loss of RMB33.4 million.

債務

截至二零二二年十二月三十一日，本集團的銀行借款總額為人民幣160百萬元，全部將於一年內到期。該等尚未償還的銀行借款均按固定利率計息並以人民幣計值。

本集團使用資產負債比率(總負債除以總資產)監察資本結構。本集團資產負債比率由截至二零二一年十二月三十一日的36.6%減少至截至二零二二年十二月三十一日的28.7%，主要由於本公司於二零二二年購回本金額為1,056百萬港元的可換股債券。

資產質押

截至二零二一年十二月三十一日，本集團並無質押其任何資產。截至二零二二年十二月三十一日，本集團以人民幣100百萬元的銀行存款作為抵押取得短期銀行借款人民幣100百萬元。

現金流量

截至二零二二年十二月三十一日止年度，經營活動所得現金淨額由截至二零二一年十二月三十一日止年度的人民幣539.8百萬元減少至約人民幣467.6百萬元，主要歸因於除稅前溢利為人民幣54.7百萬元。已就若干非現金項目和非經營活動稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入。影響經營活動所得現金淨額的額外因素包括：(i)稅前溢利減少人民幣396.3百萬元，支付所得稅減少人民幣25.9百萬元；(ii)存貨減少人民幣41.2百萬元主要由於本集團生產活動減少及精準採購決策；(iii)其他應付款項及應計費用減少人民幣58.4百萬元；(iv)貿易應付款項增加人民幣29.5百萬元；及(v)年中貿易應收款項減少人民幣11.6百萬元。

截至二零二一年十二月三十一日止年度的投資活動所用現金淨額為人民幣57.6百萬元，而截至二零二二年十二月三十一日止年度，投資活動所得現金淨額約為人民幣1,044.4百萬元，主要歸因於(i)購買結構性存款及以公平值計入損益的其他金融資產共計人民幣4,389.3百萬元，(ii)購買物業、廠房及設備項目以及無形資產共計人民幣160.4百萬元，部分被(i)贖回結構性存款及以公平值計入損益的其他金融資產共計人民幣4,476.8百萬元；(ii)於三個月以上到期的定期存款減少人民幣1,090.6百萬元；及(iii)結構性存款及以公平值計入損益的其他金融資產利息為人民幣33.4百萬元所抵銷。

For the year ended December 31, 2022, net cash used in financing activities was approximately RMB1,318.3 million, compared with RMB470.1 million for the year ended December 31, 2021, which was mainly attributable to (i) dividends paid in the amount of RMB236.3 million in 2022; (ii) repurchase of Convertible Bonds RMB886.5 million; and (iii) lease rental payments of RMB200.0 million.

Structured Deposits and Other Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and other financial assets measured at FVTPL, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon at their respective expiry dates. The Group's other financial assets measured at FVTPL were mainly investments in equity funds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of December 31, 2022, the Group had a balance of structured deposits and other financial assets measured at FVTPL in the amount of approximately RMB1,144.7 million. Up to the date of this annual report (i.e. March 31, 2023), approximately RMB416.5 million out of the RMB1,144.7 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the year ended December 31, 2022, interest income from structured deposits and other financial assets measured at FVTPL amounted to RMB33.4 million, as compared to approximately RMB46.0 million in the year ended December 31, 2021.

The Group has implemented capital and investment policies to monitor and control the risks relating to its investment activities. The Group may only make investments in asset management products when it has surplus cash. The Group is only entitled to invest in low-risk products issued by qualified commercial banks or other financial institutions, and investments should be non-speculative in nature. The Group's capital and investment policies also specify the criteria for selecting investments to be considered and the detailed review procedures each proposed investment shall go through.

截至二零二一年十二月三十一日止年度的融資活動所用現金淨額為人民幣470.1百萬元，而截至二零二二年十二月三十一日止年度，融資活動所用現金淨額約為人民幣1,318.3百萬元，主要歸因於(i)二零二二年已付股息人民幣236.3百萬元；(ii)購回可轉換債券人民幣886.5百萬元；及(iii)租賃租金付款人民幣200.0百萬元。

結構性存款及按公平值計入損益計量的其他金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益的其他金融資產，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益的其他金融資產主要為基金投資，通常為非保本、非保收益，且具有固定的短期期限、風險相對較低。截至二零二二年十二月三十一日，本集團擁有結構性存款及以公平計入損益的其他金融資產結餘約人民幣1,144.7百萬元。截至本年報日期(即二零二三年三月三十一日)，於人民幣1,144.7百萬元當中，約人民幣416.5百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零二二年十二月三十一日止年度，結構性存款及按公平值計入損益計量的其他金融資產的利息收入為人民幣33.4百萬元，而截至二零二一年十二月三十一日止年度為約人民幣46.0百萬元。

本集團已實施資本及投資政策監控與我們的投資活動有關的風險。本集團可能僅在有現金盈餘的情況下投資於資產管理產品。僅容許投資於由合資格商業銀行或其他金融機構發行的低風險產品，且投資應為非投機性質。本集團的資本及投資政策亦列明選擇投資應考慮的標準以及各建議投資應遵從的詳盡審閱程序。

In view of an upside of earning a relatively higher return than current saving or fixed deposit rate, as well as the principal-protected nature and a relatively short term of maturity of the structured deposits, the Directors are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Capital Expenditure

The Group's capital expenditures amounted to RMB160.4 million as of December 31, 2022, mainly in connection with the establishment and improvement of processing facilities. The Group financed its capital expenditures primarily with cash generated from business operations and the net proceeds from the IPO.

Contingent Liabilities and Guarantees

As of December 31, 2022, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

Major Investments

Between January 28, 2022 and August 12, 2022, the Company had subscribed for wealth management and structured deposit financial products offered by, amongst others, Industrial Bank Co., Ltd. ("**Industrial Bank**") and China Everbright Bank Company Limited ("**China Everbright Bank**"). During such period, the Company subscribed from Industrial Bank wealth management and structured deposit financial products with an aggregated principal amount of RMB718,748,000 with expected annual return rates ranging from 2.37% to 4.19%, and subscribed from China Everbright Bank wealth management and structured deposit financial products with an aggregated principal amount of RMB1,135,373,104 with expected annual return rates ranging from 2.20% to 4.00% (the "**Subscriptions**"). Each of the wealth management and structured deposit financial products is characterized by its nature of convenient trading with satisfactory liquidity, and the Subscriptions were for treasury management purpose in order to maximize the return on the surplus cash received from the Group's business operations. The Company expects that the wealth management and structured deposit financial products will earn a better yield than demand deposits generally offered by commercial banks in the PRC while at the same time offer flexibility to the Group in terms of treasury management. For details, please refer to the Company's announcement dated September 2, 2022. As of the date of this annual report (i.e. March 31, 2023), the aggregated outstanding principal amount of the Group's wealth management products and structured deposit financial products subscribed from Industrial Bank and China Everbright Bank was RMB50 million and RMB40 million, respectively.

結構性存款的收益回報高於現有儲蓄或定期存款利率，並計及其保本性質及相對較短的屆滿期限，董事認為結構性存款對本集團構成的風險輕微，而各結構性存款之條款及條件屬公平合理，並符合本公司及股東之整體利益。

資本開支

於二零二二年十二月三十一日，本集團的資本開支為人民幣160.4百萬元，主要用於工廠和改善其加工設施。本集團主要以業務經營所得現金及首次公開發售撥付其資本開支。

或然負債及擔保

於二零二二年十二月三十一日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

於二零二二年一月二十八日起至二零二二年八月十二日期間，本公司已認購由(其中包括)興業銀行(「**興業銀行**」)及中國光大銀行(「**中國光大銀行**」)發行的若干理財及結構性存款金融產品。於該期間，本公司以預期年收益率介乎2.37%至4.19%向興業銀行認購本金總額為人民幣718,748,000元的理財及結構性存款金融產品，並以預期年收益率介乎2.20%至4.00%向光大銀行認購本金總額為人民幣1,135,373,104元的理財及結構性存款金融產品(「**認購**」)。各理財及結構性存款金融產品均具備流動性強及便利交易的特質，且認購乃用作財富管理，藉以最大化其獲自本集團業務營運收取的盈餘現金回報。本公司預期該等理財及結構性存款金融產品較中國的商業銀行一般提供的活期存款將賺取更佳收益率，同時就財富管理而言，亦為本集團提供靈活性。詳情請參閱本公司日期為二零二二年九月二日的公告。截至本年報日期(即二零二三年三月三十一日)，本集團向興業銀行及光大銀行認購上述理財產品及結構性存款金融產品未贖回本金總額分別為人民幣50百萬元及人民幣40百萬元。

Other than the Subscriptions disclosed above, the Group did not conduct any material investment, acquisition or disposal in 2022 and in the period from December 31, 2022 to March 31, 2023, being the date of this annual report.

In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated November 1, 2016 (the “Prospectus”), the Group has no specific plan for major investment or acquisition for major assets or other business. However, the Group will continue to identify new opportunities for business development.

Restricted Share Unit Scheme

The Company adopted its Restricted Share Unit Scheme (the “RSU Scheme”) on July 25, 2018. The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company. The Board has the power to administer the RSU Scheme. The Board may, from time to time and at its sole discretion, select any eligible person, as defined in the RSU Scheme, to participate in the RSU Scheme and determine the number of Shares to be granted and the terms and conditions of the grant.

As of the date of this annual report (i.e. March 31, 2023), pursuant to the RSU Scheme, 208 selected persons had received the RSUs representing 26,099,684 shares of the Company with par value of US\$0.000001 each, of which (i) two selected persons who are directors of the Company had received RSUs representing 6,188,680 shares; and (ii) 206 selected persons who are employees of the Group had received RSUs representing 19,911,004 shares. The underlying shares concerned represented 1.1% of the Company’s issued shares.

Please refer to the Company’s announcements dated July 25, 2018, July 31, 2018, October 24, 2018 and July 5, 2021 for detailed summaries of its RSU Scheme and the announcements dated April 20, 2020, February 1, 2021, March 25, 2021 and March 31, 2022 for the details in connection with grants of the RSUs.

除上文披露認購外，於二零二二年及二零二二年十二月三十一日至二零二三年三月三十一日（即本年報日期）期間，本集團並無進行任何重大投資、收購或出售事項。

此外，除本公司日期為二零一六年十一月一日的招股章程（「招股章程」）「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購重大資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展的商機。

受限制股份單位計劃

本公司已於二零一八年七月二十五日採納受限制股份單位計劃（「受限制股份單位計劃」）。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。董事會有權管理受限制股份單位計劃。董事會不時及全權酌情決定甄選任何合資格人士（定義見受限制股份單位計劃）參與受限制股份單位計劃，並釐定將予授出股份數目以及授出條款及條件。

截至本年報日期（即二零二三年三月三十一日），根據受限制股份單位計劃，208名選定人士已獲授本公司每股面值0.000001美元的26,099,684份受限制股份單位，其中(i)兩名選定人士（即本公司董事）已獲授6,188,680份受限制股份單位；及(ii)206名選定人士（即本集團員工）已獲授19,911,004份受限制股份單位。所涉及相關股份佔本公司已發行股份的1.1%。

有關受限制股份單位計劃的詳細概要，請參閱本公司日期為二零一八年七月二十五日、二零一八年七月三十一日、二零一八年十月二十四日及二零二一年七月五日的公告，以及有關受限制股份單位計劃授出詳情請參閱日期為二零二零年四月二十日、二零二一年二月一日、二零二一年三月二十五日及二零二二年三月三十一日的公告。

TURNOVER RATIOS

Average inventory turnover days increased from 86.9 days in the year ended December 31, 2021 to 104.4 days in 2022, mainly due to (i) the slower turnover of raw materials and finished goods as a result of the slowdown in production activities resulting from the COVID-19 pandemic, and (ii) an increase in the prices of raw materials.

Average trade receivables turnover days increased from 8.9 days in the year ended December 31, 2021 to 10.1 days in the year ended December 31, 2022, primarily due to the slightly longer credit terms granted to certain e-commerce platforms when the Group renewed its cooperation with them in 2022.

Average trade payables turnover days increased from 24.8 days in the year ended December 31, 2021 to 32.1 days in the year ended December 31, 2022, primarily due to the delay in processing of some payables in 2022 as the work and life of some employees of the Group were affected as the result of the continuous spread of the COVID-19 pandemic.

EMPLOYEE AND LABOR COST

As of December 31, 2022, the Group had a total of 4,217 employees, among which 61.7% were retail store operations and sales staff and 21.3% were manufacturing staff at its processing facilities.

The Group has developed a performance evaluation system to assess the performance of its employees annually, which forms the basis for determining the salary levels, bonuses and promotions an employee may receive. Sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

In the year ended December 31, 2022, the Group incurred total labor costs of RMB495.8 million, representing 21.2% of total revenue of the Group.

周轉率

平均存貨周轉天數由二零二一年十二月三十一日止年度的86.9天增加至二零二二年的104.4天，主要由於(i)受新冠肺炎疫情影響，生產活動放緩，原材料和產成品的周轉速度也相應下降；以及(ii)原材料價格上漲。

平均貿易應收款項周轉天數由二零二一年十二月三十一日止年度的8.9天增加至二零二二年十二月三十一日止的10.1天，主要是二零二二年本集團重續與部分電商平台的合作方式，本集團給予信用期略有增加。

平均貿易應付款項周轉天數由二零二一年十二月三十一日止年度的24.8天增加至二零二二年十二月三十一日止年度的32.1天，主要由於新冠疫情持續蔓延，本集團部分僱員工作生活均受到一定影響，二零二二年部分應付款處理有所延遲。

僱員及勞工成本

於二零二二年十二月三十一日，本集團合共有4,217名僱員，其中61.7%為門店營運及銷售人員，而21.3%為加工設施的生產人員。

本集團已開發出一套績效評估系統，用來每年評估僱員的表現，這構成了釐定僱員的薪酬水平、花紅及晉升的基準。銷售及營銷人員亦可根據彼等完成的銷售目標，並考慮相關期間相同區域市場的店鋪整體銷售表現收取花紅。

截至二零二二年十二月三十一日止年度，本集團產生勞工成本總額人民幣495.8百萬元，佔本集團總收益21.2%。

TOP SUPPLIERS AND TOP CUSTOMERS

In the year ended December 31, 2022, purchases from the Group's largest duck supplier in terms of RMB amount accounted for 5.7% of total purchase cost and the aggregate purchases from its top five duck suppliers in aggregate accounted for 20.0% of total purchase cost.

Due to the nature of the Group's business, in the year ended December 31, 2022, revenue derived from its top five customers accounted for less than 30% of total revenue.

RESERVES

As of December 31, 2022, the Group's reserves available for distribution to shareholders amounted to approximately RMB1,226.2 million.

SUBSEQUENT EVENTS

Subsequent to December 31, 2022 and up to March 31, 2023 (being the date of this annual report), no material events were undertaken by the Group.

最大供貨商及最大客戶

截至二零二二年十二月三十一日止年度，來自本集團最大鴨供貨商的採購在金額上佔總採購成本5.7%，來自五大鴨供貨商的總採購金額合共佔總採購成本20.0%。

由於本集團的業務性質，截至二零二二年十二月三十一日止年度，來自其五大客戶的收益佔總收益不足30%。

儲備

於二零二二年十二月三十一日，本集團可供分派予股東的儲備約為人民幣1,226.2百萬元。

結算日後事項

於二零二二年十二月三十一日後直至二零二三年三月三十一日(即本年報日期)本集團並無進行重大事項。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (周富裕), aged 48, is the Chairman and an executive Director. Mr. Zhou founded our business with his wife, Ms. Tang Jianfang, in 2002 and established our previous holding company, Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司) (“**Wuhan ZHY Holdco**”), on June 13, 2006. He was appointed as our executive Director on June 8, 2016 and is primarily responsible for formulating the overall Group’s strategies and leading the product development. With approximately 20 years of experience in casual braised food industry, he is the key driver of our business strategies and achievements to date and continues to oversee the management of our operations, business, and the Group’s sales network.

Mr. ZHANG Yuchen (張宇晨), aged 47, is an executive Director and the Chief Executive Officer. Mr. Zhang was appointed as an executive Director on November 15, 2019 and the Chief Executive Officer on August 27, 2019. He has over 22 years of operational and management experience in the consumer goods sector, and has served several leading multinational consumer goods enterprises in management position. From 1997 to 2003, Mr. Zhang served at Procter & Gamble (Guangzhou) Ltd. (“**P&G**”), as a distributor channel unit manager, after which Mr. Zhang served in the WalMart team of P&G from 2003 to 2005 and in the Greater China market Strategy & Planning of haircare division of P&G from 2005 to 2006. Mr. Zhang then served as distributor channel market director at P&G from 2006 to 2009, and Mr. Zhang’s last held position was National Trade Marketing Director of Pampers from 2009 to 2011. Later on, Mr. Zhang served as National Sales Director at L’OREAL (China) Co., Ltd.’s active cosmetic division from 2011 to 2013. From 2013 to 2016, Mr. Zhang served as Sales Director (China) at Mattel Barbie (Shanghai) Trading Co., Ltd., a children’s products trading company. Mr. Zhang then served as the Country Manager (China) at Hasbro Trading (China) Co., Ltd., a toy trading company, from 2016 to 2019. In May 2019, Mr. Zhang joined the Group, serving as Executive Vice President of Hubei Zhouheiya Enterprises Development Co., Ltd. Mr. Zhang received his bachelor’s degree in electrical engineering from Southeast University in June 1997.

Mr. WEN Yong (文勇), aged 40, was appointed as an executive Director on June 8, 2016 and is primarily responsible for the supply chain management of the Group. He was the deputy general manager of Wuhan ZHY Holdco from March 2015 to July 2015 and is a deputy general manager of Hubei Zhouheiya Enterprises Development Co., Ltd.. Mr. Wen was the manager of procurement and supply department and the manager of supply chain center of Wuhan ZHY Holdco from June 2006 to April 2011 and from April 2011 to August 2011, respectively, where he was primarily responsible for the overall operation of the respective departments. Mr. Wen was also the general manager of Shenzhen Zhou Hei Ya Foods Co., Ltd. (深圳市周黑鴨食品有限公司) from August 2011 to March 2015.

董事

執行董事

周富裕先生，48歲，現為主席兼執行董事。周先生於二零零二年與其妻子唐建芳女士創立了我們的業務，並於二零零六年六月十三日成立了我們前身控股公司周黑鴨食品股份有限公司(「**武漢周黑鴨控股公司**」)。彼於二零一六年六月八日獲委任為執行董事，主要負責制定本集團的整體策略及領導產品開發。於休閒滷製品業擁有約20年經驗，彼為我們的業務策略及取得今日的成就的主要驅動力，並會繼續監督我們的營運、業務及本集團銷售網絡的管理。

張宇晨先生，47歲，現為執行董事兼行政總裁。張先生於二零一九年十一月十五日獲委任為執行董事及於二零一九年八月二十七日獲委任為行政總裁。彼於消費品領域擁有逾22年運營及管理經驗，且曾在多家領先消費品跨國企業擔任管理崗位。於一九九七年至二零零三年，張先生曾任職於廣州寶潔有限公司(「**寶潔公司**」)，擔任經銷商渠道區域經理。此後，張先生於二零零三年至二零零五年任職於寶潔公司沃爾瑪團隊及於二零零五年至二零零六年任職於寶潔公司洗護髮事業部大中華區市場戰略策劃部。張先生其後於二零零六年至二零零九年於寶潔公司擔任經銷商渠道市場總監，其於寶潔公司的最後一個職位為於二零零九年至二零一一年擔任幫寶適全國市場營銷總監。此後，張先生於二零一一年至二零一三年於歐萊雅(中國)有限公司的活性化妝品事業部擔任全國銷售總監。於二零一三年至二零一六年，張先生於美太芭比(上海)貿易有限公司(一間兒童用品貿易公司)擔任銷售總監(中國)。張先生其後於二零一六年至二零一九年於一間玩具貿易公司孩之寶商貿(中國)有限公司擔任總經理(中國)。於二零一九年五月，張先生加入本集團，擔任湖北周黑鴨企業發展有限公司的常務副總裁。張先生於一九九七年六月於東南大學取得電氣技術學士學位。

文勇先生，40歲，於二零一六年六月八日獲委任為執行董事，主要負責本集團的供應鏈管理。彼於二零一五年三月至二零一五年七月擔任武漢周黑鴨控股公司副總經理一職，現為湖北周黑鴨企業發展有限公司的副總經理。文先生於二零零六年六月至二零一一年四月及於二零一一年四月至二零一一年八月分別出任武漢周黑鴨控股公司採購及供應部門的經理以及供應鏈中心的經理，主要負責各部門的整體營運。文先生亦於二零一一年八月至二零一五年三月擔任深圳市周黑鴨食品有限公司總經理。

Non-executive Director

Mr. PAN Pan (潘攀), aged 43, was appointed as a non-executive Director on June 8, 2016. He was the non-executive director of Wuhan ZHY Holdco from March 25, 2014 to November 24, 2017 and a director representative of Shenzhen Tiantu Investment Management Co., Ltd. (深圳市天圖投資管理有限公司) (currently known as Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司)), a shareholder of Wuhan ZHY Holdco at the same time. He is primarily responsible for giving strategic advice and making recommendations on the operations of the Group. He was the managing director of Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)) from February 2014 to January 2016 and has been a partner since February 2016. Mr. Pan also worked at Guoxin Hongsheng Venture Investment Co., Ltd. (國信弘盛創業投資有限公司), an investment company.

Mr. Pan obtained a bachelor's degree in currency banking from Hunan University (湖南大學) in July 2003 and a master's degree in finance from Hunan University in December 2004.

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul (陳錦程), aged 68, was appointed as an independent non-executive Director on October 24, 2016. He is the proprietor of Chan Paul K.C. & Partners, and is now practicing laws in Hong Kong. Mr. Chan was an independent non-executive director of PetroAsian Energy Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 850) from October 21, 2002 to September 11, 2015.

He obtained his Juris Doctor Degree from University of Toronto in June 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in April 1981, and as a solicitor in Hong Kong in January 1984 and in England and Wales in July 1988, and as a barrister and solicitor of the Australian Capital Territory in October 1991, and an advocate and solicitor of Singapore in February 1995. He is currently a China Appointed Attesting Officer, a Fellow of the Chartered Institute of Arbitrators, a Member of Hong Kong Society of Notaries, HKIAC Accredited Mediator, a Civil Celebrant of Marriages and Certified Tax Adviser.

非執行董事

潘攀先生，43歲，於二零一六年六月八日獲委任為非執行董事。彼自二零一四年三月二十五日至二零一七年十一月二十四日擔任武漢周黑鴨控股公司非執行董事，並同時為深圳市天圖投資管理有限公司(現為深圳市天圖投資管理股份有限公司)(武漢周黑鴨控股公司股東)的董事代表。彼主要負責就本集團營運出具戰略意見及提供推薦建議。彼於二零一四年二月至二零一六年一月出任深圳天圖資本管理中心(有限合夥)的董事總經理，自二零一六年二月起成為合夥人。潘先生亦曾任職於國信弘盛創業投資有限公司(一家投資公司)。

潘先生於二零零三年七月取得湖南大學頒發的貨幣銀行學學士學位及於二零零四年十二月取得湖南大學的金融碩士學位。

獨立非執行董事

陳錦程先生，68歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼為陳錦程律師事務所的東主，現於香港執業。陳先生於二零零二年十月二十一日至二零一五年九月十一日為中亞能源控股有限公司(香港聯合交易所有限公司(「**聯交所**」)上市公司，股份代號：850)的獨立非執行董事。

彼於一九七九年六月獲多倫多大學頒發法學博士學位，於一九八一年四月獲得加拿大安大略省的大律師和律師資格，亦分別於一九八四年一月及一九八八年七月獲得香港及英格蘭和威爾斯的律師資格，於一九九一年十月獲得澳洲首都直轄區的大律師及律師資格，及於一九九五年二月獲得新加坡的出庭代訴人和律師資格。彼目前為中國委託公證人、英國仲裁學會資深會員、香港國際公證人協會會員、香港國際仲裁中心認可調解員、婚姻監禮人及註冊稅務師。

Mr. LU Weidong (盧衛東), aged 60, was appointed as an independent non-executive Director on October 24, 2016. He has been the managing director of Shenzhen Junfu Investment Co., Ltd. (深圳市均富投資有限公司) (“**Shenzhen Junfu**”), an investment company, since January 2015. Prior to joining Shenzhen Junfu, Mr. Lu was the non-auditing business partner of Grant Thornton Accounting Firm (致同會計師事務所) (formerly known as Jingdu Tianhua Accountant Firm (京都天華會計師事務所)) from January 2010 to August 2011. From January 2008 to January 2010, he worked at Shanghai Junfu Panchenzhangjiahua Accounting Firm (上海均富潘陳張佳華會計師事務所) and successively held positions as Junfu PRC partner and secretary-general of the partners’ meeting, managing partner of Shenzhen Branch. Mr. Lu worked as the managing partner from March 1997 to January 2008 and the legal representative from May 1994 to March 1997 of Shenzhen Licheng Accounting Firm (深圳市力誠會計師事務所) (formerly known as Shenzhen Licheng Accounting Firm (深圳立誠會計師事務所)). From July 1991 to March 1994, he served as the assistant to the head, the manager of the audit department of Shenzhen Guangming Accounting Firm (深圳市光明會計師事務所). From December 1987 to July 1991, he successively held the positions as auditor assistant, assistant to the manager and manager of Shekou Zhonghua Accounting Firm (蛇口中華會計師事務所). From September 1985 to December 1987, he held positions as accounting assistant and accounting manager of China Electronic System Project Co., Ltd. (中國電子系統工程總公司), an electronic construction company.

Mr. Lu obtained a bachelor’s degree in economics from Hangzhou Dianzi University (杭州電子科技大學) (formerly known as Hangzhou Institute of Electronic Engineering (杭州電子工業學院)) in July 1985. He is a Chinese Certified Public Accountant (中國註冊會計師) certified by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in May 1990.

Mr. CHEN Chen (陳晨), aged 42, was appointed as an independent non-executive Director on December 10, 2021 and is the chairman of the audit committee and remuneration committee. Mr. Chen has been the chief financial officer of ATRenew Inc., a company listed on the NASDAQ stock market (“**NASDAQ**”) (ticker symbol: RERE), since January 2021 and is responsible for finance, legal and investment related matters as well as investor relations, and he has been its director since May 2021. He has also been an independent director of Q&K International Group Limited, a company listed on NASDAQ (ticker symbol: QK), since November 2019. From May 2018 to December 2020, Mr. Chen was the chief financial officer of Yunji Inc., a company listed on NASDAQ (ticker symbol: YJ). Prior to joining Yunji Inc., he was a partner at Deloitte Touche Tohmatsu CPA LLP, where he had served and had held various positions since July 2002.

盧衛東先生，60歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼自二零一五年一月起出任深圳市均富投資有限公司(「**深圳均富**」)(一家投資公司)的董事總經理。加入深圳均富前，盧先生由二零一零年一月至二零一一年八月曾任致同會計師事務所(前稱京都天華會計師事務所)的非審計業務合夥人。二零零八年一月至二零一零年一月，彼曾在上海均富潘陳張佳華會計師事務所工作及相繼出任均富中國合夥人及合夥人會議的秘書長、深圳分行的管理合夥人。盧先生於一九九七年三月至二零零八年一月期間曾任深圳力誠會計師事務所(前稱深圳立誠會計師事務所)的管理合夥人及於一九九四年五月至一九九七年三月期間曾任深圳市力誠會計師事務所(前稱深圳立誠會計師事務所)的法定代表人。一九九一年七月至一九九四年三月，彼曾任深圳市光明會計師事務所主任助理兼審計部經理。一九八七年十二月至一九九一年七月，彼相繼出任蛇口中華會計師事務所的核數師助理、經理助理及經理等職位。一九八五年九月至一九八七年十二月，彼曾於中國電子系統工程總公司(一家電子工程公司)出任會計助理及會計主管等職位。

盧先生於一九八五年七月取得杭州電子科技大學(前稱杭州電子工業學院)頒發的經濟學學士學位。彼於一九九零年五月獲中國註冊會計師協會認證為中國註冊會計師。

陳晨先生，42歲，於二零二一年十二月十日獲委任為獨立非執行董事，並為審核委員會及薪酬委員會主席。陳晨先生自二零二一年一月起擔任納斯達克股票市場(「**納斯達克**」)上市公司ATRenew Inc.(股票代號：RERE)的財務總監，負責財務、法律及投資相關事宜以及投資者關係，自二零二一年五月起擔任其董事。彼亦自二零一九年十一月起擔任納斯達克上市公司Q&K International Group Limited(股票代號：QK)的獨立董事。自二零一八年五月至二零二零年十二月，陳晨先生曾任納斯達克上市公司雲集有限公司(股票代號：YJ)的財務總監。加入雲集有限公司前，彼為德勤華永會計師事務所(特殊普通合夥)的合夥人，自二零零二年七月起，彼曾於該公司任職並擔任多個職位。

Mr. Chen received his bachelor's degree in naval engineering from Shanghai Jiaotong University in China in June 2002. He is also a member of the Chinese Institute of Certified Public Accountants (CICPA) and the American Institute of Certified Public Accountants (AICPA).

Senior Management

Mr. GUO Rong (郭榮), aged 55, is the chief financial officer of our Group. He was the board secretary at Hunan Hoping Seeds Technology Co., Ltd. (湖南希望種業科技股份有限公司) from October 2015 to May 2019 before joining the Company. Prior to that, he had held senior financial positions at various multinational or public companies for around 20 years. From October 2010 to September 2015, he served as the chief financial officer at LBX Pharmacy Co., Ltd. (老百姓大藥房連鎖股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603883). From September 2004 to August 2010, he was the chief financial officer and chief information officer of Yuan Longping High-tech Agriculture Co., Ltd. (袁隆平農業高科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000998). From December 2002 to September 2004, he was the chief financial officer of Guangdong Creawor Technology Development Co., Ltd. (廣東創我科技發展有限公司), a company that provides big data technology solutions. From July 2001 to December 2002, he was the financial accounting manager for the China region at Perfetti Van Melle (China) Limited (不凡帝范梅勒糖果(中國)有限公司). From January 2000 to July 2001, he was the credit controller for the Europe region at Lenovo Group Limited (聯想集團有限公司) (a company listed on the Stock Exchange, stock code: 00992). From January 1996 to November 1998, he served as a financial manager for Hong Kong and overseas regions at Huawei Technologies Co., Ltd. (華為技術有限公司).

Mr. Guo obtained a master of business administration at the Maastricht School of Management in 1999 and a master of economics at Jinan University in 1996. He obtained a bachelor degree in economics and an accounting professional certificate from Hunan University in 1991. Since 2012, he has been a Fellow of the Institute of Financial Accountants (FFA) and a Fellow of the Institute of Public Accountants (FIPA).

陳先生於二零零二年六月取得中國上海交通大學海軍工程學士學位。彼亦為中國註冊會計師協會(CICPA)及美國註冊會計師協會(AICPA)會員。

高級管理層

郭榮先生，55歲，為本集團財務總監。彼於加入本公司前，自二零一五年十月至二零一九年五月擔任湖南希望種業科技股份有限公司之董事會秘書。此前，約二十年，彼於多家跨國公司或上市公司擔任高級財務職位。彼於二零一零年十月至二零一五年九月在老百姓大藥房連鎖股份有限公司(上海證券交易所上市公司，股份代號：603883)擔任財務總監。彼於二零零四年九月至二零一零年八月在袁隆平農業高科技股份有限公司(深圳證券交易所上市公司，股份代號：000998)擔任財務總監及信息技術負責人。彼於二零零二年十二月至二零零四年九月在提供大數據技術解決方案之廣東創我科技發展有限公司擔任財務總監。彼於二零零一年七月至二零零二年十二月在不凡帝范梅勒糖果(中國)有限公司擔任高級財務經理。彼於二零零零年一月至二零零一年七月在聯想集團有限公司(聯交所上市公司，股份代號：00992)擔任歐洲區資信控制經理。彼於一九九六年一月至一九九八年十一月在華為技術有限公司擔任香港及海外地區的財務經理。

郭先生於一九九九年獲得馬斯特里赫特管理學院工商管理碩士學位，並於一九九六年獲得暨南大學經濟學碩士學位。彼於一九九一年於湖南大學獲得經濟學學士學位及會計專業證書。自二零一二年，彼一直為英國財務會計師公會資深會員(FFA)及澳洲公眾會計師協會資深會員(FIPA)。

Mr. XIE Jun (謝軍), aged 51, is the chief officer of the retail business development centre of our Group. He has over 20 years of experience in chain management and franchise industry. Prior to joining our Group in June 2019, Mr. Xie was a senior director of operations and brand development of McDonald's (China) Co., Ltd. (麥當勞(中國)有限公司) from February 1996 to April 2016, and he also served at Chongqing Nenlv Tea Etiquettes Co., Ltd. (重慶嫩綠茶藝有限公司) and Beijing Road Group (北京路上集團). Mr. Xie has extensive experience in operation of chain stores, franchise and overall management, and specializes in construction of franchise system and brand development. He previously worked at the founding franchise team of McDonald's (China) Co., Ltd., which was responsible for the national franchise business of McDonald's restaurant. Mr. Xie obtained a bachelor's degree in foreign economic management from Wuhan Radio and TV University (武漢市廣播電視大學) in July 1996.

Mr. KANG Peng (康鵬), aged 43, is the chief supply chain officer of our Group. He has over 20 years of management experience in Fortune Global 500 multinational companies and companies in the Asia Pacific region. Prior to joining our Group in August 2020, he served at Mattel Toy Technology Consulting (Shenzhen) Co., Ltd. (美泰玩具技術諮詢(深圳)有限公司) as a supplier operations manager from 2002 to 2008, Lenovo Information Products (Shenzhen) Co., Ltd. (聯想資訊產品(深圳)有限公司) as a supply chain optimization manager from 2008 to 2010, Wrigley Confectionery (China) Limited (瑪氏箭牌糖果(中國)有限公司) as a purchasing, logistics and planning manager from July 2010 to December 2013, Carlsberg A/S (stock symbol: CARL B, a company listed on Nasdaq) as a supply chain project director of Asia region from January 2014 to July 2020. Mr. Kang has extensive experience in enterprise supply chain management, including supply chain network optimization, investment strategic planning, sales and operation planning, warehousing and transportation, procurement, import and export trade, logistics network design and implementation, as well as investment and construction of new factories. He is also experienced in managing omni-channel supply chain in the food and beverage fast consuming industry.

Mr. Kang obtained a master's degree in business administration and postgraduate certificate from Xi'an Jiaotong University (西安交通大學) in July 2010. He is also a certified supply chain professional certified by American Production and Inventory Control Society (APICS) (currently known as Association for Supply Chain Management) in April 2017.

謝軍先生，51歲，現為本集團零售業務發展中心首席官。其在連鎖管理和特許經營行業有著二十多年工作經驗。於二零一九年六月加入本集團前，謝先生由一九九六年二月至二零一六年四月曾任麥當勞(中國)有限公司的營運及品牌拓展高級總監，亦曾任職於重慶嫩綠茶藝有限公司及北京路上集團。謝先生在連鎖門店營運、特許經營和整體經營管理等各方面具有豐富經驗，並且專門從事特許經營體系的建設與品牌拓展。其先前曾在麥當勞(中國)有限公司的創始特許經營團隊工作，該團隊負責麥當勞全國特許營業務。謝先生於一九九六年七月取得武漢市廣播電視大學頒發的涉外經濟管理學位。

康鵬先生，43歲，現擔任本集團供應鏈首席官。其世界500強跨國企業及亞太區公司有二十多年的管理經驗。於二零二零年八月加入本集團前，康先生由二零零二年至二零零八年曾任美泰玩具技術諮詢(深圳)有限公司的供應商營運經理、由二零零八年至二零一零年曾任聯想資訊產品(深圳)有限公司的供應鏈優化經理、由二零一零年七月至二零一三年十二月曾任瑪氏箭牌糖果(中國)有限公司的採購、物流和策劃經理及由二零一四年一月至二零二零年七月曾任嘉士伯集團(一間於納斯達克上市的公司，股份代號：CARL B)的亞洲地區供應鏈專案總監。康先生在企業供應鏈管理方面具有豐富經驗，包括：供應鏈網路優化、投資戰略策劃、銷售和運營規劃、倉儲和運輸、採購、進出口貿易、物流網路規劃和實施及新工廠投資與建設。其亦在食品飲料快速銷售行業的全渠道供應鏈管理方面積累了豐富的經驗。

康先生於二零一零年七月取得西安交通大學頒發的工商管理碩士學位及研究生證書，其亦於二零一七年四月成為美國生產與庫存管理協會(APICS)(現稱供應鏈管理協會)官方認證註冊的供應鏈專業人士。

Directors' Report

董事會報告

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is to produce and retail casual braised food.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, Business Review and Outlook as well as the Management Discussion and Analysis on pages 4 to 8, pages 9 to 19 and pages 20 to 34, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 20 to 34 of this annual report. Subsequent to December 31, 2022 and up to the date of this annual report (i.e. March 31, 2023), the Group has not undertaken any material events.

Principal risks and uncertainties the Group faces include (i) uncertainty as to the opening and profitable operation of new retail stores; (ii) uncertainty as to the expansion into new geographical markets; (iii) uncertainty as to the performance of the Group's current retail stores; (iv) risks related to site selection for new stores; (v) risks related to quality control and food safety; and (vi) risks related to the increase in food price, labor costs and commercial real estate rent.

The financial risks of the Group include foreign currency risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 41 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

主要業務

本公司為投資控股公司。本集團之主要業務為生產及零售休閒滷製品。

業務回顧

一般

本集團於本年度的業務回顧及未來業務發展的討論載於本年報第4至8頁的主席報告、第9至19頁的業務回顧及展望及第20至34頁的管理層討論與分析。本年度利用財務關鍵績效指標對本集團業績的分析載於本年報第20至34頁的管理層討論與分析。於二零二二年十二月三十一日之後及直至本年報日期(即二零二三年三月三十一日)，本集團並無面臨任何重大事項。

本集團面臨的主要風險及不確定性包括(i)有關開設及經營新門店獲利的不確定性；(ii)有關擴張至新地區市場的不確定性；(iii)有關本集團目前門店表現的不確定性；(iv)有關新門店選址的風險；(v)有關質量控制及食品安全的風險；及(vi)有關食品價格、人工成本及商業地產租金上漲的風險。

本集團之財務風險包括外匯風險、信貸風險及流動資金風險。該等財務風險以及本集團採用之相關風險管理政策及措施於本年報綜合財務報表附註41「金融風險管理目標及政策」討論。

Environmental policies and performance

The Group strictly complies with the relevant environmental protection laws and regulations in the places where it operates, focuses on environmental protection in the manufacturing process, and promotes green and low-carbon office practices to reduce the environmental impact of production and operation activities. During the year ended December 31, 2022 (the “Reporting Period”), we continued to enhance our environmental management system, incorporated energy and resource consumption targets into key performance assessments, and improved the efficiency of energy and resource consumption. We also continued to strengthen the management of production processes and promote the efficient use of packaging materials. Meanwhile, we also carried out solid waste sorting disposal and recycling refined management to promote a circular economy and reduce waste generation and to improve the Company's environmental performance and economic benefits.

Compliance with Laws and Regulations

During the year ended December 31, 2022, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

Relationship with Employees

The Group strictly complies with relevant employment laws and regulations, constantly optimizes its human resource management system, and fully respects and protects its employees' legitimate rights and interests. The Group provides its employees with a healthy and safe working environment and offers them competitive remuneration and benefits, fair promotion opportunities and a sound training system. During the Reporting Period, we launched a talent development project to help employees formulate a reasonable and personalized development path. We expect that the project will continuously improve organizational performance analysis and performance system, establish a scientific incentive mechanism for employees, strengthen employee training and development systems, increase team cohesion as well as attract, retain and motivate employees.

For further details on the Group's employees and employee costs and remuneration policies, please refer to the sections headed “Management Discussion and Analysis – Employees and Labor Cost” and “Director's Report – Employees and Remuneration Policies”.

環境政策及表現

本集團嚴格遵守運營所在地的環境保護相關法律法規，注重生產製造過程中的環境保護，並推行綠色低碳的辦公方式，降低生產經營活動對環境造成的影響。截至二零二二年十二月三十一日止年度（「報告期」）內，我們持續完善環境管理體系，將能源和資源使用目標納入關鍵績效考核，提升能源和資源的耗用效率。我們並持續加強產品生產過程管理，提高包裝材料的利用效率。同時，我們亦開展固體廢棄物分類處置與回收的細化管理以推行迴圈經濟並減少廢棄物的產生，致力於提高本公司的環境績效和經濟效益。

遵守法律及法規

據董事會所知，於截至二零二二年十二月三十一日止年度，本集團於所有重大方面均遵守對本集團有重大影響的相關法律法規。

與僱員的關係

本集團嚴格遵守相關的就業法律法規，不斷優化人力資源管理制度，充分尊重並保障僱員的合法權益。本集團為僱員提供健康安全的工作環境、有競爭力的薪酬福利、公平晉升機會以及完善的培訓體系。報告期內，我們啟動人才發展項目，以幫助僱員制定合理的、個性化的發展路徑，持續完善組織績效分析和績效體系建設工作，為僱員建立科學的激勵機制，完善僱員培訓和發展體系，提升團隊凝聚力並不斷吸引、挽留及激勵僱員。

有關本集團僱員及僱員成本及薪酬政策的進一步詳情，請參閱「管理層討論與分析－僱員及勞工成本」及「董事會報告－僱員及薪酬政策」各節。

Important Relationships with Stakeholders

The Group regards shareholders/investors, government departments, suppliers, employees, the media and consumers as its important stakeholders. To ensure the establishment of a set of sustainable development strategies that effectively manages environmental and social regulatory risks and to provide the appropriate corresponding disclosures, we continue to improve our long-term communications mechanism with various stakeholders. At the same time, a multi-dimensional risk analysis was conducted to identify environmental, social and governance issues that are of interest to the Group's development and stakeholders, and a separate Environmental, Social and Governance Report was issued.

During the Reporting Period, the Group carried out stakeholder communications and reviews of substantive issues as well as analyzed environmental, social, and governance issues that the Group's key influential stakeholders are focusing on. The Group is committed to continuously improve its level of corporate sustainable development management.

For further details regarding our major suppliers and customers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2022 and the state of the Company's and the Group's financial affairs as at that date are set out in the consolidated financial statements on pages 86 to 93.

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2022.

與利益相關方重要關係

本集團視股東／投資者、政府部門、供應商、僱員、媒體和消費者為我們的重要利益相關方。為確保建立一套行之有效的環境及社會法規風險的可持續發展策略以及作出相應披露，我們持續完善與各利益相關方的長期有效溝通機制。同時，開展多維度的風險分析，識別出對於本集團發展以及利益相關方所關注的環境、社會及管治重要性議題，編製發佈單獨的《環境、社會及管治報告》。

報告期內，本集團開展利益相關方溝通和實質性議題審視工作，分析對本集團具有決策力和影響力的利益相關方重點關注的環境、社會及管治議題。本集團致力於不斷提升企業可持續發展管理水準。

有關主要供應商及客戶之進一步詳情，請參閱「董事會報告－主要客戶及供應商」部分。

綜合財務報表

本集團截至二零二二年十二月三十一日止年度之業績及本公司及本集團於該日期之財務狀況載於綜合財務報表第86至93頁。

末期股息

董事會概無建議就截至二零二二年十二月三十一日止年度分派任何末期股息。

DIVIDEND POLICY

Pursuant to the dividend policy adopted by the Company with effect from January 1, 2020, distributions of dividends are determined at the discretion of the Board. In determining whether any distribution shall be made and the amount of dividends, the Board shall take into account the Company's results of operations, cash flow, financial conditions, statutory and regulatory restrictions, capital, future business plans and prospects, and any other conditions which the Board deems relevant. Any declaration and payment as well as the amount of dividends will be subject to compliance with the memorandum and articles of association of the Company and the companies law of the Cayman Islands.

The Company will evaluate its dividend policy and distributions made from time to time.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the forthcoming annual general meeting (the "AGM"), the register of members of the Company will be closed from Thursday, June 1, 2023 to Tuesday, June 6, 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the forthcoming AGM to be held on Tuesday, June 6, 2023, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, May 31, 2023.

RESERVES

Changes to the reserves of the Group during the year ended December 31, 2022 are set out in the consolidated statements of changes in equity.

DISTRIBUTABLE RESERVES

As at December 31, 2022, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB1,226.2 million (2021: RMB1,588.0 million).

股息政策

根據本公司採納並於二零二零年一月一日生效的股息政策，股息分派由董事會酌情決定。在決定是否作出分派及股息金額時，董事會將考慮本公司的經營業績、現金流量、財務狀況、法律和監管限制、資本、未來業務計劃和前景以及董事會認為有關的任何其他條件。任何宣派及派付以及股息金額須受本公司的組織章程大綱及章程細則及開曼群島公司法所規限。

本公司將不時評估其股息政策及分派。

暫停辦理股東登記

為釐定出席應屆股東週年大會（「股東週年大會」）及於會上投票的資格，本公司將於二零二三年六月一日（星期四）至二零二三年六月六日（星期二）期間（包括首尾兩日）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二三年六月六日（星期二）召開的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二三年五月三十一日（星期三）下午四時三十分（香港時間）前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

儲備

本集團截至二零二二年十二月三十一日止年度之儲備變動載於綜合權益變動表。

可分派儲備

於二零二二年十二月三十一日，本公司可供分派予本公司股東之儲備約為人民幣1,226.2百萬元（二零二一年：人民幣1,588.0百萬元）。

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2022 are set out in note 1 to the consolidated financial statements.

BANK AND OTHER LOANS

As at December 31, 2022, the Group had an aggregate bank borrowings of RMB160 million, all of which will be due within one year. As at the date of this annual report (i.e. March 31, 2023), all bank borrowings are due and repayment has been made.

In addition, in November 2020, the Company completed and executed its offering of convertible bonds due in 2025 in the aggregate principal amount of HK\$1,550.0 million, bearing interest at the rate of 1% per annual (the "2025 Bonds" or the "Convertible Bonds").

In 2022, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments the Convertible Bonds with a principal amount of HK\$1,056,000,000, representing 68.1% of the aggregate principal amount of the Convertible Bonds originally issued. As of December 31, 2022 and at the date of this annual report (i.e. March 31, 2023), the aggregate principal amount of the Convertible Bonds remaining outstanding is HK\$494,000,000, representing 31.9% of the aggregate principal amount of the Convertible Bonds originally issued. Please refer to the announcements of the Company dated April 11, July 19, August 24, December 5, December 12, December 13, December 14 and December 29, 2022 for more details.

DONATIONS

Donations made by the Group during the year ended December 31, 2022 amounted to approximately RMB0.3 million (2021: RMB0.4 million).

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 216 of this annual report.

物業、廠房及設備

本集團及本公司於本年度之物業、廠房及設備變動載於綜合財務報表附註13。

附屬公司

本公司附屬公司於二零二二年十二月三十一日的詳情載於綜合財務報表附註1。

銀行和其他貸款

於二零二二年十二月三十一日，本集團的銀行借款總額為人民幣160百萬元，全部將於一年內到期。於本年報日期(即二零二三年三月三十一日)，銀行借款均已到期，且作出還款。

此外，本公司於二零二零年十一月完成及執行其於二零二五年到期的可換股債券發售，本金總額為1,550.0百萬港元，年利率為1% (「二零二五年債券」或「可換股債券」)。

於二零二二年，根據可換股債券之條款及條件，本公司已分期購回本金額為1,056,000,000港元的可換股債券，佔最初發行的可換股債券本金總額的68.1%。截至二零二二年十二月三十一日及於本年報日期(即二零二三年三月三十一日)，仍未贖回的可換股債券的本金總額為494,000,000港元，佔最初發行的可換股債券本金總額的31.9%。詳情請參閱本公司日期為二零二二年四月十一日、七月十九日、八月二十四日、十二月五日、十二月十二日、十二月十三日、十二月十四日及十二月二十九日的公告。

捐款

本集團於截至二零二二年十二月三十一日止年度作出的捐款合共約為人民幣0.3百萬元(二零二一年：人民幣0.4百萬元)。

財務摘要

本集團過去五個財政年度的業績及資產及負債的摘要載於本年報第216頁。

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

On November 5, 2020, the Company issued the Convertible Bonds with a principal amount of HK\$1,550,000,000, which were listed and traded on the Stock Exchange and will mature on November 5, 2025. In 2022, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments the Convertible Bonds with a principal amount of HK\$1,056,000,000 in total, representing 68.1% of the aggregate principal amount of the Convertible Bonds originally issued. The details of each repurchase of Convertible Bonds are set out below.

On April 8, 2022, the Company repurchased the Convertible Bonds with a principal amount of HK\$155,000,000 with the right to convert into 14,903,846 shares of the Company, representing 10.0% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated April 11, 2022.

On July 14 and July 19, 2022, the Company repurchased the Convertible Bonds with a principal amount of HK\$105,000,000 with the right to convert into 10,489,510 shares of the Company, representing approximately 6.8% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated July 19, 2022.

On August 24, 2022, the Company repurchased the Convertible Bonds with a principal amount of HK\$296,000,000 with the right to convert into 29,570,429 shares of the Company, representing approximately 19.1% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated August 24, 2022.

On December 5, 2022, the Company repurchased the Convertible Bonds with a principal amount of HK\$135,000,000 with the right to convert into 13,486,513 shares of the Company, representing approximately 8.7% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated December 5, 2022.

購買、出售或贖回本公司上市證券

於二零二零年十一月五日，本公司已發行本金額為1,550,000,000港元的可換股債券，該債券已於聯交所上市及買賣，並將於二零二五年十一月五日期到期。於二零二二年，根據可換股債券之條款及條件，本公司已分期購回本金總額為1,056,000,000港元的可換股債券，佔最初發行的可換股債券本金總額的68.1%。每次購回可換股債券之詳情載列如下。

於二零二二年四月八日，本公司購回本金額為155,000,000港元且附帶權利可轉換為本公司14,903,846股股份的可換股債券，佔最初發行的可換股債券本金總額的10%。詳情請參閱本公司日期為二零二二年四月十一日的公告。

於二零二二年七月十四日及十九日，本公司購回本金額為105,000,000港元且附帶權利可轉換為本公司10,489,510股股份的可換股債券，佔最初發行的可換股債券本金總額的約6.8%。詳情請參閱本公司日期為二零二二年七月十九日的公告。

於二零二二年八月二十四日，本公司購回本金額為296,000,000港元且附帶權利可轉換為本公司29,570,429股股份的可換股債券，佔最初發行的可換股債券本金總額的約19.1%。詳情請參閱本公司日期為二零二二年八月二十四日的公告。

於二零二二年十二月五日，本公司購回本金額為135,000,000港元且附帶權利可轉換為本公司13,486,513股股份的可換股債券，佔最初發行的可換股債券本金總額的約8.7%。詳情請參閱本公司日期為二零二二年十二月五日的公告。

From December 6 to December 12, 2022, the Company repurchased the Convertible Bonds with an aggregated principal amount of HK\$80,000,000 with the right to convert into 7,992,008 shares of the Company, representing approximately 5.2% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated December 12, 2022.

On December 13, 2022, the Company repurchased the Convertible Bonds with a principal amount of HK\$80,000,000 with the right to convert into 7,992,008 shares of the Company, representing approximately 5.2% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated December 13, 2022.

On December 14, 2022, the Company repurchased the Convertible Bonds with a principal amount of HK\$173,000,000 with the right to convert into 17,282,717 shares of the Company, representing approximately 11.2% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated December 14, 2022.

From December 28 to December 29, 2022, the Company repurchased the Convertible Bonds with an aggregated principal amount of HK\$32,000,000 with the right to convert into 3,196,803 shares of the Company, representing approximately 2.1% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated December 29, 2022.

As of December 31, 2022 and at the date of this annual report (i.e. March 31, 2023), the aggregate principal amount of the Convertible Bonds remaining outstanding is HK\$494,000,000, representing 31.9% of the aggregate principal amount of the Convertible Bonds originally issued.

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company in 2022.

自二零二二年十二月六日至十二月十二日，本公司購回本金總額為80,000,000港元且附帶權利可轉換為本公司7,992,008股股份的可換股債券，佔最初發行的可換股債券本金總額的約5.2%。詳情請參閱本公司日期為二零二二年十二月十二日的公告。

於二零二二年十二月十三日，本公司購回本金總額為80,000,000港元且附帶權利可轉換為本公司7,992,008股股份的可換股債券，佔最初發行的可換股債券本金總額的約5.2%。詳情請參閱本公司日期為二零二二年十二月十三日的公告。

於二零二二年十二月十四日，本公司購回本金總額為173,000,000港元且附帶權利可轉換為本公司17,282,717股股份的可換股債券，佔最初發行的可換股債券本金總額的約11.2%。詳情請參閱本公司日期為二零二二年十二月十四日的公告。

自二零二二年十二月二十八日至十二月二十九日，本公司購回本金總額為32,000,000港元且附帶權利可轉換為本公司3,196,803股股份的可換股債券，佔最初發行的可換股債券本金總額的約2.1%。詳情請參閱本公司日期為二零二二年十二月二十九日的公告。

截至二零二二年十二月三十一日及於本年報日期（即二零二三年三月三十一日），仍未贖回的可換股債券的本金總額為494,000,000港元，佔最初發行的可換股債券本金總額的31.9%。

除上文披露者外，於二零二二年，本公司及其附屬公司並無購買、出售或贖回任何本公司已上市證券。

SHARES ISSUED

Details of the Shares issued as at December 31, 2022 are disclosed in note 31 to the consolidated financial statement.

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report (i.e. March 31, 2023) were:

已發行股份

於二零二二年十二月三十一日已發行股份之詳情披露於綜合財務報表附註31。

董事

本年度及直至本年報日期(即二零二三年三月三十一日)的本公司董事為：

| Name 姓名 | Position 職位 |
|-----------------------------------|---|
| Mr. ZHOU Fuyu 周富裕先生 | Chairman of the Board and Executive Director 董事會主席兼執行董事 |
| Mr. ZHANG Yuchen 張宇晨先生 | Executive Director and Chief Executive Officer 執行董事兼行政總裁 |
| Mr. WEN Yong 文勇先生 | Executive Director 執行董事 |
| Mr. PAN Pan 潘攀先生 | Non-executive Director 非執行董事 |
| Mr. CHAN Kam Ching, Paul 陳錦程先生 | Independent Non-executive Director 獨立非執行董事 |
| Mr. LU Weidong 盧衛東先生 | Independent Non-executive Director 獨立非執行董事 |
| Mr. CHEN Chen 陳晨先生 | Independent Non-executive Director 獨立非執行董事 |

In accordance with the articles of association of the Company, Mr. Pan Pan, Mr. CHAN Kam Ching, Paul and Mr. LU Weidong shall retire by rotation at the forthcoming AGM of the Company and they being eligible and offer themselves for re-election.

None of Mr. Pan Pan, Mr. CHAN Kam Ching, Paul and Mr. LU Weidong has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

根據本公司的組織章程細則，潘攀先生、陳錦程先生及盧衛東先生須於本公司應屆股東週年大會上輪席退任，並符合資格並將膺選連任。

潘攀先生、陳錦程先生及盧衛東先生概無與本公司或其任何附屬公司訂有一年內倘終止則須作出賠償(法定賠償除外)之服務合約。

本公司董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the related party transactions disclosed in note 38 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at December 31, 2022, the interests and short positions 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 Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事在交易、安排及合約中的權益

除綜合財務報表附註38所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外，本公司或其任何附屬公司在年末或本年度內任何時間，並無訂立任何重要交易、安排或合約而使董事直接或間接擁有重大權益。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零二二年十二月三十一日，董事及本公司最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置本公司之登記冊所登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

| Name of Director/ Chief Executive | Name of Group member/associated corporation | Capacity/ Nature of interest | Number of underlying Shares ⁽¹⁾ | Approximate percentage of shareholding |
|--------------------------------------|---|--|--|--|
| 董事／最高行政人員姓名 | 本集團成員／ 相聯法團名稱 | 身份／ 權益性質 | 相關股份數目 ⁽¹⁾ | 概約股權 百分比 |
| Mr. ZHOU Fuyu 周富裕先生 | The Company 本公司 | Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾ | 1,371,457,951 ⁽²⁾ | 57.55% |
| Mr. ZHANG Yuchen 張宇晨先生 | The Company 本公司 | Beneficial owner 實益擁有人 | 4,964,066 ⁽⁴⁾ | 0.21% |
| Mr. WEN Yong 文勇先生 | The Company 本公司 | Beneficial owner 實益擁有人 | 1,033,614 ⁽⁵⁾ | 0.04% |

Notes:

- (1) All interests stated are long positions.
- (2) These 1,371,457,951 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,210,879,011 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X Holdings Co., Limited ("ZHY X") which in turn is 100% held by Cantrust (Far East) Limited being the trustee of Fuyu Family Trust (the "Trust"). Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,210,879,011 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (3) Mr. Zhou is the spouse of Ms. Tang Jianfang and is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.
- (4) These 4,964,066 Shares represents (i) the interests in restricted share units adopted by the Company ("RSUs"), representing 4,720,066 Shares held on trust on his behalf by Computershare Hong Kong Trustees Limited (the "RSU Trustee"), and (ii) 244,000 Shares purchased by Mr. Zhang Yuchen dated August 24, 2022. For details of the grants of the RSUs to Mr. Zhang Yuchen, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021 and March 31, 2022.
- (5) Mr. Wen Yong is interested in RSUs representing 1,033,614 Shares held on trust on his behalf by the RSU Trustee. For details of the grant of RSUs to Mr. Wen, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021 and March 31, 2022.

Save as disclosed above, as at December 31, 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於該1,371,457,951股股份中，唐建芳女士持有5,571,500股股份，健康源控股有限公司持有1,210,879,011股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健康源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X Holdings Co., Limited(「ZHY X」)持有，ZHY X由富裕家族信託(「信託」)之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健康源控股有限公司及ZHY Holdings II Company Limited 持有之1,210,879,011股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (3) 周先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。
- (4) 該4,964,066股股份包含，(i)張宇晨先生於本公司受限制股份單位(「受限制股份單位」)，即由香港中央證券信託有限公司(「受限制股份單位受託人」)以信託方式代其持有的4,720,066股股份中所擁有的權益，及(ii)張宇晨先生於二零二二年八月二十四日購買的244,000股股份。有關授予張宇晨先生的受限制股份單位詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日的公告。
- (5) 文勇先生於由受限制股份單位受託人以信託方式代其持有並涉及1,033,614股股份的受限制股份單位中擁有權益。有關授予文先生之受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日之公告。

除上文披露者外，於二零二二年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

| Name of shareholder 股東姓名 | Nature of interest 權益性質 | Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾ | Approximate percentage of interest 概約股權百分比 |
|--|--|---|---|
| Ms. TANG Jianfang ⁽²⁾ 唐建芳女士 ⁽²⁾ | Interests in a controlled corporation 受控制法團權益 | 122,527,140 (L) | 5.14% |
| | Settlor of a family trust 家族信託委託人 | 1,243,359,311 (L) | 52.17% |
| | Beneficial owner 實益擁有人 | 5,571,500 (L) | 0.24% |
| | | 1,371,457,951 (L) | 57.55% |
| Cantrust (Far East) Limited ⁽³⁾ Cantrust (Far East) Limited ⁽³⁾ | Trustee 受託人 | 1,243,359,311 (L) | 52.17% |
| ZHY X Holdings Co., Limited ⁽³⁾ ZHY X Holdings Co., Limited ⁽³⁾ | Interest in a controlled corporation 受控制法團權益 | 1,243,359,311 (L) | 52.17% |
| Healthy Origin Holdings Limited 健源控股有限公司 | Beneficial owner 實益擁有人 | 1,210,879,011 (L) | 50.81% |
| ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited | Beneficial owner 實益擁有人 | 122,527,140 (L) | 5.14% |

Notes:

- (1) The letter "S" denotes the person's short position in such Shares. The letter "L" denotes the person's long position in such Shares.
- (2) These 1,371,457,951 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,210,879,011 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X which in turn is 100% held by Cantrust (Far East) Limited being the trustee of the Trust. Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,210,879,011 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (3) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The Trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,210,879,011 Shares, respectively. ZHY X, which is wholly-owned by the Trustee, through direct interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,210,879,011 Shares respectively.

Save as disclosed above, as at December 31, 2022, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

RESTRICTED SHARE UNITS SCHEME

Purpose

The Company adopted the Restricted Share Units Scheme on July 25, 2018 (the "RSU Scheme"). The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company.

Participants

The participants under the RSU Scheme are those who accept the offer of the grant of RSUs in accordance with the terms of the RSU Scheme, and may be existing employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors) or officers of the Group selected by the Board to be granted RSUs under the RSU Scheme at the discretion of the Board.

附註：

- (1) 「S」指有關人士於該等股份之淡倉。「L」指有關人士於該等股份之好倉。
- (2) 於該1,371,457,951股股份中，唐建芳女士持有5,571,500股股份、健源控股有限公司持有1,210,879,011股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有，ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,210,879,011股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (3) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健源控股有限公司的間接權益分別持有32,480,300股股份及1,210,879,011股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健源控股有限公司的直接權益分別持有32,480,300股股份及1,210,879,011股股份。

除上文披露者外，於二零二二年十二月三十一日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置於本公司登記冊內的權益或淡倉。

受限制股份單位計劃

目的

本公司已於二零一八年七月二十五日採納受限制股份單位計劃(「受限制股份單位計劃」)。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

參與者

受限制股份單位計劃的參加者為根據受限制股份單位計劃條款接受授予受限制股份單位要約之人士，彼等可能為經董事會酌情考慮，由董事會根據受限制股份單位計劃選定授予受限制股份單位的本集團現有僱員、董事(包括執行董事或非執行董事，但不包括獨立非執行董事)或管理人員。

Maximum Number of Shares under The RSU Scheme

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme as amended from time to time) shall be such number of Shares held or to be held by the trustee of the RSU Scheme (the "Trustee") for the purpose of the RSU Scheme from time to time. The Trustee will not hold more than 30% of the total Shares in issue of the Company in aggregate at any time after adoption of the RSU Scheme. 60,855,201 and 49,346,995 Shares are held by the RSU Trustee which was available for grant of RSUs as of January 1, 2022 and December 31, 2022, respectively. As at the date of this annual report (i.e. March 31, 2023), 49,945,316 Shares are held by the Trustee for future grant of RSUs, representing 2.1% of the total issued Shares of the Company.

The total number of Shares underlying the RSUs to be granted under the RSU Scheme in any financial year shall not exceed 3% of the total Shares in issue of the Company as at the beginning of that financial year.

Maximum Entitlement of Each Participant

The total number of Shares underlying the RSUs to be granted to a selected person under the RSU Scheme in any 12-month period shall not exceed 1% of the total number of Shares in issue at any time during this 12-month period.

Vesting

The Board can determine the vesting criteria, conditions and the schedule when the RSUs will vest, and such criteria, conditions and schedule shall be stated in the grant letter pursuant to which RSUs are granted to a selected person.

Within a reasonable time after the vesting criteria, conditions and schedule have been reached, fulfilled, satisfied or waived, the Board shall send the vesting notice to each of the relevant participants. The vesting notice will confirm the extent to which the vesting criteria, conditions and schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

根據受限制股份單位計劃授出股份的數目上限

根據受限制股份單位計劃授出的受限制股份單位數目上限總數(不包括根據不時修訂的受限制股份單位計劃規則已失效或註銷的受限制股份單位)須為受限制股份單位受託人(「受託人」)就受限制股份單位計劃不時持有或將持有的股份數目。於採納受限制股份單位計劃後任何時間,受託人將持有不超過本公司已發行股份總數目的30%。截至二零二二年一月一日及二零二二年十二月三十一日,由受限制股份單位受託人持有可供授出受限制股份單位之股份分別為60,855,201股及49,346,995股。截至本年報日期(即二零二三年三月三十一日),受託人目前持有49,945,316股股份用於未來授出受限制股份單位,佔本公司已發行股份總數的2.1%。

於任何財政年度根據受限制股份單位計劃授出的受限制股份單位相關股份總數,不得超過於該財政年度期初本公司已發行股份總數目的3%。

每位參與者的最高配額

於任何十二個月期間內,根據受限制股份單位計劃授予任何選定人士的受限制股份單位相關股份總數,不得超過於該十二個月期間內任何時間已發行股份總數目的1%。

歸屬

董事會可決定受限制股份單位的歸屬標準、條件及時間表,而該標準、條件及時間表須載於授予函,並據此授予函向選定人士授予受限制股份單位。

在歸屬標準、條件及時間表已獲達成、履行、達致或獲豁免後的一段合理時間內,董事會將向各有關參與者發出歸屬通知。歸屬通知將確認達成、履行、達致或獲豁免的歸屬標準、條件及時間表的程度以及所涉及股份數目(及(倘適用)該等股份相關的現金或非現金收入、股息或分派及/或出售非現金及非實物分派的所得款項)。

Purchase Prices, Basis for Determining the Purchase Prices and Payment Periods

The purchase price, which was defined as employee contribution price under the management document of the RSU Scheme, is determined by the Board at the time of each grant, based on a certain percentage of average closing prices per Share for a specified period of time prior to the grant date of the RSUs as approved by the Board.

The payment of purchase prices for the RSUs accepted are required to be made within ten working days after the grant date.

Duration

Subject to early termination by the Board, the RSU Scheme shall be valid and effective for ten (10) years commencing on the date of the first grant of the RSUs (i.e. April 20, 2020).

Details of RSUs Granted under the RSU Scheme

On April 20, 2020, the RSUs of the Company representing 4,580,900 Shares were granted to 24 selected persons under the RSU Scheme (the "First Round Grant"), among which (i) RSUs representing 1,674,200 Shares were granted to two Directors, and (ii) RSUs representing 2,906,700 Shares were granted to 22 employees of the Group. For details of the First Round Grant, please refer to the announcement of the Company dated April 20, 2020.

On March 25, 2021, the RSUs of the Company representing 8,233,507 Shares were granted to 160 selected persons under the RSU Scheme (the "Second Round Grant"), among which (i) RSUs representing 1,653,544 Shares were granted to two Directors, and (ii) RSUs representing 6,579,963 shares were granted to 158 employees of the Group. For details of the Second Round Grant, please refer to the announcement of the Company dated March 25, 2021.

On March 31, 2022, the RSUs of the Company representing 12,141,500 Shares were granted to 220 selected persons under the RSU Scheme (the "Third Round Grant"), among which (i) RSUs representing 2,029,000 Shares were granted to two Directors, and (ii) RSUs representing 10,112,500 Shares were granted to 218 employees of the Company. For details of the Third Round Grant, please refer to the announcement of the Company dated March 31, 2022.

As of the date of this annual report (i.e. March 31, 2023), pursuant to the RSU Scheme, 208 selected persons had received the RSUs representing 26,099,684 Shares of the Company, among which (i) two selected persons who are directors of the Company had received RSUs representing 6,188,680 shares; and (ii) 206 selected persons who are employees of the Group had received RSUs representing 19,911,004 shares. The underlying shares concerned represented 1.1% of the Company's issued shares.

購買價格、釐定購買價格基準及付款期

購買價格(根據受限制股份單位計劃管理文件定義為僱員出資價格)由董事會於各授出時,基於董事會批准的受限制股份單位授出日期之前特定期間內的每股平均收市價的特定百分比釐定。

所採納受限制股份單位購買價格付款須於授予日期後十個工作日內完成。

期限

惟董事會提前終止,受限制股份單位計劃於首次授出受限制股份單位日期起計十(10)年有效及生效(即二零二零年四月二十日)。

根據受限制股份單位計劃授出的受限制股份單位詳情

於二零二零年四月二十日,根據受限制股份單位計劃,本公司受限制股份單位代表4,580,900股股份已授予24名選定人士(「第一輪授予」),其中包括(i)受限制股份單位代表1,674,200股股份已授予兩名董事,及(ii)受限制股份單位代表2,906,700股股份已授予22名本集團僱員。有關第一輪授予之詳情請參閱本公司日期為二零二零年四月二十日的公告。

於二零二一年三月二十五日,根據受限制股份單位計劃,本公司受限制股份單位代表8,233,507股股份已授予160名選定人士(「第二輪授予」),其中包括(i)受限制股份單位代表1,653,544股股份已授予兩名董事,及(ii)受限制股份單位代表6,579,963股股份已授予158名本集團僱員。有關第二輪授予之詳情請參閱本公司日期為二零二一年三月二十五日的公告。

於二零二二年三月三十一日,根據受限制股份單位計劃,本公司受限制股份單位代表12,141,500股股份已授予220名選定人士(「第三輪授予」),其中包括(i)受限制股份單位代表2,029,000股股份已授予兩名董事,及(ii)受限制股份單位代表10,112,500股股份已授予218名本公司僱員。有關第三輪授予之詳情請參閱本公司日期為二零二二年三月三十一日的公告。

截至本年報日期(即二零二三年三月三十一日),根據受限制股份單位計劃,208名選定人士已獲授受限制股份單位代表26,099,684股股份,其中(i)兩名選定人士(即本公司董事)已獲授受限制股份單位代表6,188,680股股份;及(ii)206名選定人士(即本集團員工)已獲授受限制股份單位代表19,911,004股股份。所涉及相關股份佔本公司已發行股份的1.1%。

The table below sets forth details of RSUs granted to the Directors, the five highest paid individuals during the financial year in aggregate and other grantees in aggregate. Saved as disclosed below, to the best knowledge of the Directors having made all reasonable enquiries, as at the date of this annual report (i.e. March 31, 2023), (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

下表載列已授予董事、於財政年度內五位最高薪酬人士合共及其他承授人合共受限制股份單位詳情。除下文所披露者外，據董事作出一切合理查詢後所深知，於本年報日期（即二零二三年三月三十一日），(i)概無受限制股份單位的承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人（定義見上市規則）；(ii)概無承授人為獲授及將獲授超過上市規則第17.03D(1)條規定項下1%個人限額之參與者；(iii)概無承授人為關連實體參與者或服務提供者（定義見上市規則）。

| Grantee | Date of grant | Vesting period | Purchase Price (per RSU) | Number of RSUs unvested as of January 1, 2022 | Number of RSUs granted during the year ended December 31, 2022 ⁽²⁾ | Number of RSUs vested during the year ended December 31, 2022 ⁽³⁾ | Number of RSUs lapsed during the year ended December 31, 2022 | Number of RSUs cancelled during the year ended December 31, 2022 ⁽⁴⁾ | Number of RSUs unvested as of December 31, 2022 |
|---|---|-----------------------------|---|---|---|--|---|---|---|
| 承授人 | 授予日期 | 歸屬期 | 購買價格 (每受限制股份單位) | 截至二零二二年一月一日未歸屬受限制股份單位數目 | 於截至二零二二年十二月三十一日止年度內已授出受限制股份單位數目 ⁽²⁾ | 於截至二零二二年十二月三十一日止年度內已歸屬受限制股份單位數目 ⁽³⁾ | 於截至二零二二年十二月三十一日止年度內已失效受限制股份單位數目 | 於截至二零二二年十二月三十一日止年度內已註銷受限制股份單位數目 ⁽⁴⁾ | 截至二零二二年十二月三十一日未歸屬受限制股份單位數目 |
| Mr. Zhang Yuchen (Director)* | April 20, 2020, March 25, 2021 and March 31, 2022 | 12-48 months ⁽¹⁾ | HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant | 3,029,035 | 1,690,500 | (866,141) | - | - | 3,853,394 |
| 張宇晨先生 (董事)* | 二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日 | 12至48個月 ⁽¹⁾ | 第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元 | | | | | | |
| Mr. Wen Yong (Director)* | April 20, 2020, March 25, 2021 and March 31, 2022 | 12-48 months ⁽¹⁾ | HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant | 607,458 | 338,500 | (173,777) | - | - | 772,181 |
| 文勇先生 (董事)* | 二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日 | 12至48個月 ⁽¹⁾ | 第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元 | | | | | | |
| Five Highest Paid Individuals in Aggregate (including Director) | April 20, 2020, March 25, 2021 and March 31, 2022 | 12-48 months ⁽¹⁾ | HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant | 5,644,120 | 3,166,000 | (1,609,672) | - | - | 7,200,448 |
| 五位最高薪酬人士合共 (包括董事) | 二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日 | 12至48個月 ⁽¹⁾ | 第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元 | | | | | | |

| Grantee | Date of grant | Vesting period | Purchase Price (per RSU) | Number of RSUs unvested as of January 1, 2022 | Number of RSUs granted during the year ended December 31, 2022 ⁽²⁾ | Number of RSUs vested during the year ended December 31, 2022 ⁽³⁾ | Number of RSUs lapsed during the year ended December 31, 2022 | Number of RSUs cancelled during the year ended December 31, 2022 ⁽⁴⁾ | Number of RSUs unvested as of December 31, 2022 |
|-------------------------------|---|-----------------------------|---|---|---|--|---|---|---|
| 承授人 | 授予日期 | 歸屬期 | 購買價格 (每受限制股份單位) | 截至二零二二年一月一日未歸屬受限制股份單位數目 | 於截至二零二二年十二月三十一日止年度內已授出受限制股份單位數目 ⁽²⁾ | 於截至二零二二年十二月三十一日止年度內已歸屬受限制股份單位數目 ⁽³⁾ | 於截至二零二二年十二月三十一日止年度內已失效受限制股份單位數目 | 於截至二零二二年十二月三十一日止年度內已註銷受限制股份單位數目 ⁽⁴⁾ | 截至二零二二年十二月三十一日未歸屬受限制股份單位數目 |
| Other Grantees in Aggregate** | April 20, 2020, March 25, 2021 and March 31, 2022 | 12-48 months ⁽¹⁾ | HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant | 8,213,721 | 8,940,500 | (2,173,313) | (598,294) | - | 14,382,614 |
| 其他承授人合共** | 二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日 | 12至48個月 ⁽¹⁾ | 第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元 | | | | | | |

* The details of RSUs granted to the Directors are also disclosed in the details of RSUs granted to the Five Highest Paid Individuals in aggregate.

* 授予董事受限制股份單位之詳情亦於授予五位最高薪酬人士合共受限制股份單位之詳情中披露。

** Other Grantees are all employees of the Group other than the Directors, chief executive or substantial shareholders of the Company.

** 其他承授人為除本公司董事、最高行政人員或主要股東外的本集團僱員。

(1) For the First Round Grant, the vesting period is as to 25% of the RSUs granted on March 25, 2021, 2022, 2023 and 2024, respectively. For the Second Round Grant and Third Round Grant, the vesting period is as to 25% of the RSUs granted on the date ending 12 months, 24 months, 36 months and 48 months after the date of grant of the RSUs (i.e. March 25, 2021 for the Second Round Grant and March 31, 2022 for the Third Round Grant), respectively.

(1) 就第一輪授予而言，歸屬期為分別於二零二一年、二零二二年、二零二三年及二零二四年三月二十五日歸屬已授出受限制股份單位的25%。就第二輪授予及第三輪授予而言，歸屬期為分別於受限制股份單位授出日期(即第二輪授出：二零二一年三月二十五日，第三輪授出：二零二二年三月三十一日)後第12個月、第24個月、第36個月及第48個月結束當日歸屬已授出受限制股份單位的25%。

(2) The RSUs granted during the year ended December 31, 2022 was the Third Round Grant. Please refer above for the details of the Third Round Grant. The closing price of the Shares on March 30, 2022 (i.e. the date immediately before the date of grant of the Third Round Grant) was HK\$4.49 per Share. The performance targets set for the Third Round Grant are as follows:

(2) 於截至二零二二年十二月三十一日止年度授出的受限制股份單位為第三輪授予。有關第三輪授予的詳情，請參閱上文。股份於二零二二年三月三十日(即緊接第三輪授予之授予日期前一日)收市價為每股4.49港元。為第三輪授予設定的業績目標為如下：

During each evaluation period, the Group will conduct performance appraisal on the grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of the grantee in each evaluation period will be adjusted based on his annual comprehensive performance score during the evaluation period.

在每一評估期內，本集團將對承授人進行績效考核，績效考核的標準由董事會全權酌定。承授人在每一評估期內的受限制股份單位歸屬百分比將根據其評估期內的年度綜合績效評分調節。

Please see notes 2.4 and 32 to the consolidated financial statements for details on the fair value, accounting standard and policy adopted for the calculation of the fair value of the RSUs at the date of grant of Third Round Grant (i.e. March 31, 2022).

有關受限制股份單位於第三輪授予之授予日期(即二零二二年三月三十一日)的公平值、會計準則及為計算公平值所採納政策之詳情，請參閱綜合財務報表附註2.4及32。

(3) The RSUs vested during the year ended December 31, 2022 were RSUs granted under the First Round Grant and Second Round Grant, with purchase price per RSU of HK\$0.83 and HK\$1.23 respectively. The weighted average closing prices of the Shares immediately before the date on which the RSUs were vested (i.e. March 25, 2022) was HK\$4.39 per Share.

(3) 於截至二零二二年十二月三十一日止年度已歸屬的受限制股份單位為根據第一輪授予及第二輪授予授出的受限制股份單位，每受限制股份單位購買價格分別為0.83港元及1.23港元。股份緊接歸屬日期(即二零二二年三月二十五日)前加權平均收市價為每股4.39港元。

(4) No RSUs were cancelled during the year ended December 31, 2022.

(4) 於截至二零二二年十二月三十一日止年度內，概無已註銷的受限制股份單位。

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

In 2022, purchases from the Group's largest duck supplier in terms of dollar amount accounted for approximately 5.7% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for approximately 20.0% of total purchase cost.

None of our Directors, any of their close associates or any shareholders that, to the knowledge of our Directors, own more than 5% of the issued Shares had any interest in any of our five largest suppliers during the year ended December 31, 2022.

In 2022, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2022.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2022, the Group employed a total of 4,217 full-time employees (December 31, 2021: 4,387). The decrease in the number of employees was mainly due to the optimization of the Group's talent management.

We currently recruit our employees primarily through on-campus recurring programs and posting advertisements on recruitment websites. Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees, including research and development, sales and management personnel. Therefore, we place strong emphasis on providing training to our employees in order to enhance their professional skills and we design and offer different training programs for employees at various positions.

管理合約

於本年度，概無訂立或存續有關本公司全部業務或其中任何重大部分之管理及行政之合約。

主要客戶及供應商

於二零二二年，來自本集團最大鴨供應商的總採購在金額上合共佔總採購成本約5.7%，來自前五大鴨供應商的總採購金額合共佔總採購成本約20.0%。

於截至二零二二年十二月三十一日止年度內，董事、其緊密聯繫人士或任何股東（據董事會所知，擁有5%以上已發行股份者）概無在這五個最大供應商中擁有任何權益。

於二零二二年，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

審核委員會

本公司審核委員會（「審核委員會」）已審閱本集團所採納之會計原則及政策，並與管理層討論本集團內部控制及財務申報事項。審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

優先購買權

儘管開曼群島法律對優先購買權沒有任何限制，本公司的組織章程細則並無有關條款。

稅務減免及豁免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

僱員及薪酬政策

於二零二二年十二月三十一日，本集團共僱用4,217名全職僱員（二零二一年十二月三十一日：4,387名）。僱員人數減少主要是本集團人才管理優化所致。

我們目前主要通過校園招聘及在招聘網站發佈廣告招募我們的僱員。我們的成功在相當程度上依賴於我們吸引、激勵及挽留足夠數量的合資格僱員（包括研發人員、銷售人員及管理人員）的能力。因此，我們極其重視為我們的僱員提供培訓以便提升其專業技能並為不同職位的僱員設計及提供不同的培訓課程。

We enter into labor contracts with all of our employees. We have developed a performance evaluation system to assess the performance of our employees annually, which forms the basis for determining the salary levels, bonuses and promotions employees may receive. Our sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period. Under the applicable PRC laws and regulations, we are subject to social insurance contribution plans.

EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in note 7 to the consolidated financial statements.

PUBLIC FLOAT

As at the date of this annual report (i.e. March 31, 2023) and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. There is no change in the auditor since the Company's listing date.

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

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report (i.e. March 31, 2023), none of the Directors and directors of the Company's subsidiaries, or their respective associates, had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

我們與所有僱員簽訂勞動合約。我們已建立一個績效評估系統，每年評估員工的績效，作為釐定僱員可能獲得的薪金水平、獎金及晉升的基礎。經計及相關期間同一地區市場中店鋪的整體銷售業績後，我們的銷售及營銷人員亦可根據彼等達成的銷售目標獲得獎金。根據適用的中國法律及法規，我們須繳納社會保險金供款。

僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註7。

公眾持股量

於本年報日期(即二零二三年三月三十一日)，根據本公司所得資料及據董事所知悉，本公司根據上市規則規定維持最低公眾持股量25%。

核數師

綜合財務報表經安永會計師事務所審核，安永會計師事務所將在應屆股東週年大會上退任，並符合資格膺選連任。本公司的核數師於本公司上市後均未有變更。

收購本公司證券的權利及股票掛鈎協議

於年內的任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人(定義見上市規則)擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

董事於競爭業務中的權益

於本年報日期(即二零二三年三月三十一日)，概無董事及本公司附屬公司董事或彼等各自的聯繫人於任何直接或間接與本集團及其附屬公司業務構成競爭或可能構成競爭之業務中擁有須根據上市規則披露之權益。

CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed "Biographies of the Directors and Senior Management" in this annual report, there has been no change in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2022 interim report of the Company.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, our controlling shareholders, namely Mr. Zhou Fuyu, Ms. Tang Jianfang, Healthy Origin Holdings Limited, ZHY Holdings II Company Limited and ZHY Holdings IV Company Limited (the "Controlling Shareholders"), entered into a deed of non-competition in favor of the Company on October 24, 2016 (the "Deed"). Pursuant to the Deed, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed are set out in the sub-section headed "Non-competition Undertaking" in the section headed "Relationship with our Controlling Shareholders" of the prospectus of the Company dated November 1, 2016.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed (the "Undertakings") during the year ended December 31, 2022 (the "Relevant Period").

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

上市規則第13.51B(1)條項下董事履歷詳情變更

除本年報「董事及高級管理層履歷」一節所披露的內容外，自本公司二零二二年中期報告日期以來，概無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更。

控股股東的不競爭承諾

為了限制本公司的競爭活動，本公司的控股股東周富裕先生、唐建芳女士、健源控股有限公司、ZHY Holdings II Company Limited 與 ZHY Holdings IV Company Limited (合稱「控股股東」)以本公司為受益人訂立日期為二零一六年十月二十四日的不競爭契據(「契據」)。根據契據，控股股東已承諾(其中包括)不與本集團業務競爭，而契據之詳情載於本公司日期為二零一六年十一月一日招股章程中「與控股股東的關係」一節「不競爭承諾」分節。

於截至二零二二年十二月三十一日止年度(「相關期間」)，各控股股東已就其遵守契據承諾(「承諾」)向董事會作書面確認。

收到控股股東的確認後，獨立非執行董事已將其作為年度審核流程的一部分，以作審核。在決定控股股東是否完全遵守相關期間的年度評估承諾時，獨立非執行董事指出：(a)控股股東宣佈他們在相關期間完全遵守有關承諾；(b)控股股東於相關期間並無申報新的競爭業務；及(c)沒有特別情況使完全遵守承諾的能力受到質疑。鑒於上述情況，獨立非執行董事確認，控股股東於相關期間遵守所有有關承諾。

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended December 31, 2022 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

On November 11, 2016, the Company's Shares were listed on the Main Board of the Stock Exchange. A total of 488,140,500 ordinary shares with nominal value of US\$0.000001 each of the Company were issued at HK\$5.88 per Share for a total of approximately HK\$2,870.3 million under the global offering of the Company. The net proceeds raised by the Company from the abovementioned global offering, after deducting the underwriting commission and related expenses, amounted to approximately HK\$2,792.3 million.

During the year ended December 31, 2022, the Group had utilized approximately RMB252.1 million of the proceed from the IPO, comprising RMB99.8 million in the construction and improvement of processing facilities, logistics and storage centers, RMB6.9 million in the development of retail store network, RMB98.0 million in brand image campaigns, including the e-commerce marketing campaigns, RMB15.4 million in upgrading its ERP system and RMB32.0 million in general replenishment of working capital. As of December 31, 2022, net proceeds of RMB 217.1 million (December 31, 2021: RMB469.2 million) not utilized had been deposited into short-term deposits and money market instruments, including structured deposits. The unutilized portion of the net proceeds from the global offering is intended to be applied in the manner as disclosed in the section headed "Management Discussion and Analysis — Use of Proceeds from the IPO" in this annual report.

許可彌償條文

根據適用法律，本公司董事可從本公司的資產及溢利獲得彌償保證，該等人士或任何該等人士就各自的職務執行其職責或假定職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此根據本公司組織章程細則獲擔保免受任何損害。有關條款於截至二零二二年十二月三十一日止整個年度生效，目前正在生效。本公司已就董事面對的法律訴訟為彼等作適當投保。

發行股份及全球發售的所得款項用途

於二零一六年十一月十一日，本公司股份於聯交所主板上市。本公司在全球發售項下合共以每股股份5.88港元發行488,140,500股每股面值0.000001美元的普通股，總額為約2,870.3百萬港元。扣除包銷佣金及相關開支後，本公司從上述全球發售募集的所得款項淨額約為2,792.3百萬港元。

截至二零二二年十二月三十一日止年度，本集團已動用首次公開發售所得款項約人民幣252.1百萬元，包括人民幣99.8百萬元用於建設及改善加工設施、物流及儲存中心、人民幣6.9百萬元用於開發門店網絡、人民幣98.0百萬元用於品牌形象活動（包括電子商務營銷活動）、人民幣15.4百萬元用於升級ERP系統及人民幣32.0百萬元用於擴充一般營運資金。截至二零二二年十二月三十一日，未動用所得款項淨額人民幣217.1百萬元（二零二一年十二月三十一日：人民幣469.2百萬元）已存入短期存款及貨幣市場工具，包括結構性存款。全球發售所得款項淨額的未動用部分擬按本年報中「管理層討論與分析—首次公開發售所得款項用途」一節所披露的方式應用。

THE 2025 BONDS

On October 28, 2020, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Credit Suisse (Hong Kong) Limited (the “**Manager**”), pursuant to which the Manager has conditionally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the 2025 Bonds due 2025 to be issued by the Company in an aggregate principal amount of HK\$1,550 million, bearing interest at the rate of 1% per annum, which entitle the Manager to convert a maximum of 149,038,461 conversion shares at the initial conversion price of HK\$10.40 per conversion share. The 2025 Bonds were issued to the Manager in accordance with the terms and conditions of the Subscription Agreement on November 5, 2020. Immediately after completion of the subscription and assuming no conversion of the 2025 Bonds, there were 2,383,140,500 Shares in issue, and as at December 31, 2022, the number of issued Shares remained the same.

During the year ended December 31, 2022, the Group had utilized approximately RMB11.5 million of the net proceeds from the 2025 Bonds, comprising RMB11.5 million in further penetration in existing markets and exploring new business opportunities. As of December 31, 2022, the net proceeds of RMB77.9 million (December 31, 2021: RMB975.9 million) not utilized had been deposited into short-term deposits and money market instruments, including structured deposits. The unutilized portion of the net proceeds from the 2025 Bonds is intended to be applied in the manner as disclosed in the section headed “Management Discussion and Analysis – Liquidity and Capital Resources – Use of Proceeds from the 2025 Bonds” in this annual report. The total budgets was adjusted from RMB1,243.4 million, which was the original amounts of net proceeds received from the issuance of the 2025 Bonds, to RMB356.9 million, due to the Company’s partial repurchase of the 2025 Bonds in 2022. Please refer to the section headed “Management Discussion and Analysis – Liquidity and Capital Resources – Use of Proceeds from the 2025 Bonds” for further details about the 2025 Bonds.

二零二五年債券

於二零二零年十月二十八日，本公司與Credit Suisse (Hong Kong) Limited (「經辦人」)訂立認購協議(「認購協議」)，據此，經辦人有條件同意認購及支付，或促使認購人認購及支付，本公司將予發行於二零二五年到期之二零二五年債券，本金總額為1,550百萬港元，年利率為1%。該等債券將賦予經辦人權利按初始換股價每股換股股份10.40港元兌換最多149,038,461股換股股份。二零二五年債券已於二零二零年十一月五日按認購協議的條款及條件發行予經辦人。緊隨認購事項完成後及假設並無轉換二零二五年債券，則有2,383,140,500股已發行股份，而於二零二二年十二月三十一日的已發行股份數目維持不變。

於截至二零二二年十二月三十一日止年度，本集團已動用二零二五年債券所得款項淨額約人民幣11.5百萬元，包括人民幣11.5百萬元用於進一步提升現有市場影響力及探索新商機。截至二零二二年十二月三十一日，未動用所得款項淨額人民幣77.9百萬元(二零二一年十二月三十一日：人民幣975.9百萬元)已存入短期存款及貨幣市場工具，包括結構性存款。二零二五年債券所得款項淨額未使用部分擬按照本年報「管理層討論與分析－流動資金及資本來源－二零二五年債券所得款項用途」一節所披露方式應用。由於本公司於二零二二年部分購回二零二五年債券，預算總額由人民幣1,243.4百萬元(即二零二五年債券發行所得款項淨額原值)調整至人民幣356.9百萬元。有關二零二五年債券的進一步詳情，請參閱「管理層討論與分析－流動資金及資本來源－二零二五年債券所得款項用途」一節。

CONNECTED TRANSACTIONS

Mr. Zhou Fuyu, being our executive Director and controlling shareholder, and Ms. Tang Jianfang, being our controlling shareholder, are connected persons of the Company under the Listing Rules.

The Company (for itself and on behalf of its subsidiaries) entered into a master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang on October 24, 2016 to lease five commercial properties owned by Mr. Zhou Fuyu and Ms. Tang Jianfang (the “**Original Five Properties**”). The lease of the five properties successively expired between June 2019 and January 2021. The Company (for itself and on behalf of its subsidiaries) entered into the renewed master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang on April 1, 2019 (the “**2019 Renewal Agreement**”). In addition to renewing the Original Five Properties, the Company leased two new commercial properties from Ms. Tang Jianfang under the 2019 Renewal Agreement. Please refer to the announcement of the Company dated April 1, 2019 for details. The leases of two properties under the 2019 Renewal Agreement with Ms. Tang Jianfang were terminated early in January 2020 and December 2020, respectively, due to the operational adjustment of the Company.

The 2019 Renewal Agreement expired on March 31, 2022. The Company (for itself and on behalf of its subsidiaries) entered into the renewed master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang on April 1, 2022 (the “**2022 Renewal Agreement**”). Under the 2022 Renewal Agreement and as disclosed in the announcement of the Company dated April 1, 2022, if Mr. Zhou Fuyu, Ms. Tang Jianfang and/or their associates acquire more commercial premises suitable for the Group's retail stores, offices or warehouses, the Group intends to preserve the flexibility in leasing those commercial premises on a market rate on arm's length basis. Pursuant to the 2022 Renewal Agreement, the Company renewed the leases of five properties and leased two new commercial properties as a warehouse and a retail store from Mr. Zhou Fuyu and one of his associates. The leases under the 2022 Renewal Agreement will expire successively from March 31, 2023 to March 31, 2025. Please refer to the announcement of the Company dated April 1, 2022 for details. As of the date of this annual report (i.e. March 31, 2023), the commercial properties leased under the 2022 Renewal Agreement were all located in Wuhan City, Hubei Province, China, with a total area of approximately 27,264.8 square meters used as retail stores, offices and warehouses.

關連交易

根據上市規則，我們的執行董事及控股股東周富裕先生及控股股東唐建芳女士為本公司之關連人士。

本公司(為其本身及代表其附屬公司)於二零一六年十月二十四日與周富裕先生及唐建芳女士訂立物業租賃總協議，以租賃周富裕先生及唐建芳女士所擁有之五項商業物業(「**原有五項物業**」)。該等五項物業租賃於二零一九年六月至二零二一年一月陸續到期。本公司(為其本身及代表其附屬公司)於二零一九年四月一日與周富裕先生及唐建芳女士訂立更新的物業租賃總協議(「**二零一九年重續協議**」)。除更新原有五項物業外，本公司根據二零一九年重續協議，向唐建芳女士新增租賃兩項物業。詳情請參閱本公司日期為二零一九年四月一日的公告。但由於本公司經營調整需要，分別於二零二零年一月及二零二零年十二月提前終止了與唐建芳女士就該兩項二零一九年重續協議項下租賃物業的租賃關係。

二零一九年重續協議於二零二二年三月三十一日到期。本公司(為其本身及代表其附屬公司)於二零二二年四月一日與周富裕先生及唐建芳女士訂立更新的物業租賃總協議(「**二零二二年重續協議**」)。根據二零二二年重續協議，如本公司二零二二年四月一日的公告所披露，倘周富裕先生、唐建芳女士及/或其聯繫人收購更多適合作本集團門店、辦公室或倉庫的商業物業，則本集團擬保持靈活性以公平原則按市場費率租賃該等商業物業。根據二零二二年重續協議，本公司重續了五項物業，並向周富裕先生及其一位聯繫人新增租賃兩項商業物業，用作倉庫及零售店。該等二零二二年重續協議項下租賃將於二零二三年三月三十一日至二零二五年三月三十一日陸續到期。詳情請參閱本公司日期為二零二二年四月一日的公告。截至本年報日期(即二零二三年三月三十一日)，該等二零二二年重續協議項下租賃物業均位於中國湖北省武漢市，總面積約為27,264.8平方米，用作零售店、辦公室和倉庫。

As disclosed in the announcement of the Company dated April 1, 2022, in accordance with HKFRS 16 "Lease", the fixed rental payment will be recognized as right-of-use assets on the consolidated statement of financial position of the Group, while the variable rental payment will continue to be recognized as expenses in the consolidated statement of profit or loss of the Group. Therefore, the total proposed annual caps for the leases from Mr. Zhou Fuyu and Ms. Tang Jianfang and their associate(s) for the year ended December 31, 2022 and years ending December 31, 2023 and 2024 are RMB8.6 million, RMB9.5 million and RMB10.0 million, respectively, among which the annual caps for value of right-of-use assets are RMB3.7 million, RMB3.0 million and RMB2.8 million, and the annual caps for variable rental payment are RMB4.9 million, RMB6.5 million and RMB7.2 million, respectively. The annual caps of 2022 included the value of right-of-use assets and estimated variable rental payment payable by the Company for the existing leases in the first three months of 2022. Please refer to the announcement of the Company dated April 1, 2022.

As of December 31, 2022, the balance of right-of-use assets was RMB2,354,000, and for the year ended December 31, 2022, the variable rental payment under the 2022 Renewal Agreement was RMB2,880,000. The Company has followed the pricing policies as disclosed in the announcement of the Company dated April 1, 2022 in relation to the 2022 Renewal Agreement. The transaction contemplated under the 2022 Renewal Agreement is classified as a continuing connected transaction pursuant to Rule 14A.76(2) of the Listing Rules, and is only subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The transaction contemplated under the 2022 Renewal Agreement also constitutes a related party transaction of the Company under HKFRS. For details, see note 38 to the consolidated financial statements.

如二零二二年四月一日本公司公告中所述，據香港財務報告準則第16號「租賃」，固定租賃付款將於本集團綜合財務狀況表內確認為使用權資產，而可變租賃付款將繼續於本集團綜合損益表內確認為開支。因此，截至二零二二年、二零二三年及二零二四年十二月三十一日止年度向周富裕先生及唐建芳女士及其聯繫人之租賃的建議年度上限分別為人民幣8.6百萬元、人民幣9.5百萬元及人民幣10.0百萬元，其中使用權資產價值的年度上限分別為人民幣3.7百萬元、人民幣3.0百萬元及人民幣2.8百萬元，而可變租賃付款的年度上限分別為人民幣4.9百萬元、人民幣6.5百萬元及人民幣7.2百萬元。二零二二年的年度上限包括使用權資產價值及本公司就二零二二年首三個月現有租賃的預計應付可變租賃付款。請參閱本公司日期為二零二二年四月一日的公告。

截至二零二二年十二月三十一日，使用權資產餘額為人民幣2,354,000元，截至二零二二年十二月三十一日止年度，二零二二年重續協議項下可變租賃付款為人民幣2,880,000元。本公司已遵守於本公司日期為二零二二年四月一日有關二零二二重續協議的公告中披露的定價政策。二零二二年重續協議項下擬進行的交易根據上市規則第14A.76(2)條被歸類為持續關連交易，僅須遵守申報、年度審核及公告規定，但獲豁免遵守上市規則第14A章項下的獨立股東批准規定。二零二二年重續協議項下擬進行之交易亦構成本公司於香港財務報告準則項下的關聯方交易，詳情載於綜合財務報表附註38。

For the year ended December 31, 2022, our independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, and were conducted on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Based on work performed, the independent auditor has confirmed in a letter to the Board to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (c) have exceeded the caps previously disclosed in the announcement.

The Company confirms that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the connected transactions set out above.

Save as disclosed above, the other related party transactions as disclosed in note 38 to the consolidated financial statements do not constitute connected transactions required to be disclosed under Chapter 14A of the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this annual report.

By order of the Board

ZHOU Fuyu
Chairman

Hong Kong, March 31, 2023

截至二零二二年十二月三十一日止年度，我們的獨立非執行董事已審閱持續關連交易並確認，該等交易已於本集團一般及日常業務過程中進行，且其符合一般商業條款，並根據其條款屬公平合理且符合股東整體利益的相關協議訂立。

根據已開展的工作，獨立核數師已於致董事會的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事會批准；
- (b) 在各重大方面沒有根據有關交易的協議進行；及
- (c) 超逾先前公告披露的上限。

本公司確認，本公司已就上述關連交易遵守上市規則第14A章項下的披露規定。

除上文所披露外，綜合財務報表附註38所披露的其他關聯方交易並不構成上市規則第14A章項下須予披露的關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

承董事會命

主席
周富裕

香港，二零二三年三月三十一日

Corporate Governance Report

企業管治報告

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

During the year ended December 31, 2022, the Company has complied with the applicable code provisions of the Code as set out in Appendix 14 to the Listing Rules.

BOARD OF DIRECTORS

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will continue to review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members.

No Board member has relationship with the other Board members and the chief executive officer of the Company. The biographies of the Directors are set out on pages 35 to 39 of this annual report.

Except for Mr. Zhang Yuchen, who entered the service contract with the Company on November 15, 2022, each of the other executive Directors has entered into a service contract with the Company on October 24, 2022, and the Company has issued letters of appointment to each of the non-executive Director and independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from the date the service contract or letter of appointment is entered and (b) subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with our articles of association of the Company and the applicable Listing Rules.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行有關企業管治職責。董事會將參考上市規則附錄十四所載企業管治守則(「守則」)，持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。

截至二零二二年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載的守則的適用守則條文。

董事會

董事會負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授權予本公司管理層負責，管理層將執行董事會決定的策略及指引。

董事會將會根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

董事會具備本公司業務所需要之適當技巧及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。

董事會成員與其他董事會成員及本公司最高行政人員之間概無任何關係。董事履歷載於本年報第35至39頁。

除張宇晨先生於二零二二年十一月十五日與本公司訂立服務合約外，其他各執行董事已在二零二二年十月二十四日與本公司訂立服務合約，且本公司已向各非執行董事及獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)年期為自簽訂服務合約或委任書之日起為期三年及(b)可根據其各自條款予以終止。服務合約及委任函的年期可根據本公司組織章程細則及適用上市規則予以續期。

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended December 31, 2022 was approximately RMB18.2 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2022 are set out in note 8 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 in Part 2 of the Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2022 is set out below:

截至二零二二年十二月三十一日止年度，已付董事的薪酬總額(包括袍金、薪金、退休金計劃供款、以股份支付薪酬開支、酌情花紅、住房補貼及其他津貼以及其他實物福利)約為人民幣18.2百萬元。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零二二年董事及高級管理層的薪酬詳情載於綜合財務報表附註8。此外，根據守則第二部分的守則條文第E.1.5條，截至二零二二年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

| Remuneration to the senior management by band 按範圍分類的高級管理層薪酬 | | Number of senior management 高級管理層人數 |
|--|-------------------------|---|
| Nil – HK\$1,000,000 | 零港元至1,000,000港元 | – |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | – |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | – |
| HK\$2,000,001 to HK\$4,000,000 | 2,000,001港元至4,000,000港元 | 2 |
| HK\$4,000,001 to HK\$6,000,000 | 4,000,001港元至6,000,000港元 | 1 |

From January 1, 2022 to December 31, 2022, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

自二零二二年一月一日至二零二二年十二月三十一日，本公司有三位獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一及不應低於三名的最低人數規定。

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

本公司已收到各獨立非執行董事根據上市規則第3.13條之獨立性確認書，並認為彼等獨立於本公司。

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended December 31, 2022, the company secretary of the Company was Mr. Cheung Kai Cheong Willie (“Mr. Cheung”). Mr. Cheung is a senior manager of SWCS Corporate Service Group (Hong Kong) Limited, and has more than 20 years of professional experience in company secretarial, accounting and finance matters. His primary corporate contact person was Mr. Zhou Fuyu, the executive Director of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Cheung has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2022.

董事可獲得公司秘書的服務，以確保遵循董事會議程。截至二零二二年十二月三十一日止年度，本公司的公司秘書為張啟昌先生(「張先生」)。張先生為方圓企業服務集團(香港)有限公司的高級經理，在公司秘書、會計及財務事宜方面的擁有逾二十年的專業經驗。其於本公司的主要公司聯絡人為本公司執行董事周富裕先生。截至二零二二年十二月三十一日止年度，張先生已遵守上市規則第3.29條，接受不少於15小時的相關專業培訓。

Each of the Directors (being Mr. Zhou Fuyu, Mr. Zhang Yuchen, Mr. Wen Yong, Mr. Pan Pan, Mr. Chan Kam Ching, Paul, Mr. Lu Weidong and Mr. Chen Chen) attended various trainings in 2022, including the trainings for connected transactions, for the amendment of the Listing Rules, for the directors' duties, responsibilities and continuous obligations, for the Model Code, etc. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

During the year ended December 31, 2022, the Board held 4 meetings, at which the Board discussed and approved the proposals of Company's overall strategy and connected transaction issue, considered and approved the proposals of Company's 2021 annual report, 2021 annual results announcement, the payment of 2021 final dividend, 2022 interim report, 2022 interim results announcement and 2021 Environmental, Social and Governance report.

The table below sets out the details of Board meetings attendance of each Director during the year ended December 31, 2022.

各董事(即周富裕先生、張宇晨先生、文勇先生、潘攀先生、陳錦程先生、盧衛東先生及陳晨先生)於二零二二年參加多項培訓,包括關連交易、上市規則的修訂、董事職責及連續責任以及標準守則等培訓。本公司將繼續為全體董事安排合適的培訓,旨在作為彼等持續專業發展的一部份,以發展及更新其知識及技能。

截至二零二二年十二月三十一日止年度,董事會舉行四次會議,董事會討論並通過有關本公司的整體戰略及關連交易事宜的議案,審議並通過了本公司二零二一年年報、二零二一年年度業績公告、二零二一年末期股息派發、二零二二年中期報告、二零二二年中期業績公告及二零二一年環境、社會及管治報告。

下表載列各董事於截至二零二二年十二月三十一日止年度出席董事會會議之詳情。

| Director | 董事 | Number of Board meetings requiring attendance 須出席董事會會議次數 | Number of Board meetings attended 親身出席董事會會議次數 |
|--|----------------|---|--|
| Executive Directors | 執行董事 | | |
| Mr. ZHOU Fuyu (Chairman) | 周富裕先生(主席) | 4 | 4 |
| Mr. ZHANG Yuchen (Chief Executive Officer) | 張宇晨先生(行政總裁) | 4 | 4 |
| Mr. WEN Yong | 文勇先生 | 4 | 4 |
| Non-executive Director | 非執行董事 | | |
| Mr. PAN Pan | 潘攀先生 | 4 | 4 |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Mr. CHAN Kam Ching, Paul | 陳錦程先生 | 4 | 4 |
| Mr. LU Weidong | 盧衛東先生 | 4 | 4 |
| Mr. CHEN Chen | 陳晨先生 | 4 | 4 |

In 2022, the Company convened and held one general meeting, being the 2022 annual general meeting held on May 31, 2022. All of the Directors by then namely Mr. ZHOU Fuyu, Mr. ZHANG Yuchen, Mr. WEN Yong, Mr. PAN Pan, Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen, attended the general meeting.

於二零二二年,本公司召開及舉行一次股東大會,即於二零二二年五月三十一日舉行的二零二二年股東週年大會。當時的全體董事(即周富裕先生、張宇晨先生、文勇先生、潘攀先生、陳錦程先生、盧衛東先生及陳晨先生)均已出席該股東大會。

BOARD INDEPENDENCE

The Company has established mechanisms to ensure independent views and inputs are available to the Board and such mechanisms will be reviewed annually by the Board. In March 2023, the Board has reviewed the implementation and effectiveness of the following mechanisms at the Board meeting:

- (a) Three out of the seven Directors are independent non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.
- (b) The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive director before appointment and the continued independence of the current long-serving independent non-executive Directors on an annual basis. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- (c) All Directors are entitled to retain independent professional advisors as and when it is required.
- (d) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.
- (e) The Chairman of the Board will meet with the independent non-executive Directors at least annually without the presence of the executive Directors.
- (f) A Director (including independent non-executive Directors) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- (g) No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.

董事會獨立性

董事會已建立機制，以確保董事會能夠聽取獨立觀點及意見，且董事會將每年審閱該等機制。於二零二三年三月，董事會已於董事會會議審閱以下機制的實施及有效性。

- (a) 七名董事中有三名為獨立非執行董事，超過了上市規則關於獨立非執行董事至少佔董事會三分之一的要求。
- (b) 提名委員會將於委任前評估獲提名新任獨立非執行董事候選人的獨立性並每年評估連任多年的獨立非執行董事的持續獨立性。所有獨立非執行董事每年均須向本公司提交書面確認，以確認其各自的獨立性及彼等之直系親屬，以及其符合上市規則第3.13條所載列的要求。
- (c) 所有董事均有權於需要時聘請獨立專業顧問。
- (d) 鼓勵所有董事於董事會／委員會會議上公開及坦率的表達其意見。
- (e) 董事會主席將在並無執行董事列席的情況下，每年與獨立非執行董事進行會議。
- (f) 於任何合約、交易或安排中有重大利益的董事（包括獨立非執行董事），將於批准該合約、交易或安排的董事會決議案中放棄投票，且其將不被計入該決議案的法定人數。
- (g) 不會向獨立非執行董事授予基於股權並與績效相關的薪酬。

DIVERSITY POLICY

The Board continuously seeks to enhance its effectiveness and to maintain the highest standards of corporate governance and recognizes diversity at Board level as an essential element in maintaining competitive advantage and sustainable development. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the needs of the Board without focusing on a single diversity aspect. The Board will take opportunities to increase the proportion of female members when selecting and making recommendation on suitable candidates for appointments of directors and targets to appoint at least a female director no later than 31 December 2024, with the ultimate goal of achieving gender parity. We will ensure that there is a gender diversity when recruiting staff at mid to senior level and are committed to providing career development opportunities for female staff so that we will have a pipeline of potential successors to our Board both within such timeline and in the future. The Board also aspires to have an appropriate proportion of Board members with different industry backgrounds, such as legal, financial and investment professionals.

The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective.

The Nomination Committee of the Company will report annually on the Board's composition under diversified perspectives, monitor the implementation of the policy and review the effectiveness of the policy. The Nomination Committee will discuss any policy's revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

多元化政策

董事會持續不斷地尋求提高其運作效率及保持高水準的公司治理水準，並且認識到董事會層面的多元化對於保持競爭力及可持續發展而言至關重要。在設計董事會的組成時，本公司已從多方面考慮了董事會多元化問題，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、服務期限長短及作為董事將需投入的時間等。本公司還將不時考慮其自身業務模式和特殊需要。最終決定將基於指定候選人的長處及可為董事會帶來的貢獻而做出以兼顧董事會的需要，而不會只側重於單一的多元化層面。於甄選委任董事的合適候選人及就此作出推薦建議時，董事會將擇機增加女性成員的比例並希望不遲於二零二四年十二月三十一日委任至少一名女性董事，並以達至性別均等為最終目標。我們將確實在招聘中高層僱員時的性別多元化，並致力於為女性僱員提供職業發展機會，為董事會於該等時限內與未來培養一批潛在繼任者。董事會亦力求董事組合中有適當比例的成員具備不同行業背景(如法律、金融及投資專業人士)。

董事會力求確保其具有均衡的技能、經驗及觀點多元化，而這些均為董事會執行其商業戰略以及董事會的有效運作所需。

提名委員會將每年彙報董事會在多元化層面的組成，監察政策的執行並審閱政策的有效性。提名委員會將討論任何可能需要的政策修訂，再向董事會提出修訂建議，由董事會考慮及審批。

As at December 31, 2022, the ratio of male and female employees of the Group was 3:7 and all of the Company's senior management were male. As mentioned above, we will ensure that there is a gender diversity when recruiting staff at mid to senior level and are committed to providing career development opportunities for female staff so that we will also have a pipeline of potential successors to our senior management.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 in Part 2 of the Code. The Board 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 of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has four principal Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategic Development Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consisted of three members, namely Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN chen, our independent non-executive Directors; in which Mr. CHEN chen was the chairman of the Audit Committee who possessed the appropriate professional qualifications. The primary duties of the Audit Committee are to assist the Board in providing an independent review and supervision of the effectiveness of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

於二零二二年十二月三十一日，本集團男性與女性僱員比例為3:7，且本公司高級管理層均為男性。如上文所述，我們將確保在招聘中高層僱員時的性別多元化，並致力於為女性僱員提供職業發展機會，為高級管理層亦培養一批潛在繼任者。

企業管治職能

董事會負責履行守則第二部分的守則條文第A.2.1條所載的職能。董事會審閱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、本公司遵守法律法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守守則及在本企業管治報告中披露的情況。

董事委員會

本公司設有四個主要的董事委員會，分別為審核委員會、提名委員會、薪酬委員會及策略發展委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄十四所載的守則。審核委員會由三名成員組成，即我們的獨立非執行董事陳錦程先生、盧衛東先生及陳晨先生；陳晨先生為具備恰當專業資格的審核委員會主席。審核委員會的主要職責為協助董事會對本集團財務及會計政策的有效性提供獨立審閱及監督、審閱本公司的財務控制、風險管理及內部控制制度、監察審核程序及履行董事會指派的其他職責與責任。

During the year ended December 31, 2022, the Audit Committee held three meetings, at which the Audit Committee considered and approved the proposals of Company's 2021 annual report, 2021 annual results announcement, 2022 interim report, 2022 interim results announcement and the report on audit plan for the year of 2022 by Ernst & Young, the external auditor of the Company. The Audit Committee also assessed the risk management and internal control measures, as well as the effectiveness of the internal audit function, of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended December 31, 2022.

截至二零二二年十二月三十一日止年度，審核委員會舉行三次會議，當中審核委員會審議並通過了本公司二零二一年年報、二零二一年年度業績公告、二零二二年中期報告、二零二二年中期業績公告及本公司外聘核數師安永會計師事務所對二零二二年年度審核計劃的報告等議案。審核委員會亦已評估本公司之風險管理及內控措施以及內部審計部門的效能。

下表載列審核委員會各成員於截至二零二二年十二月三十一日止年度出席會議之詳情。

| Director | 董事 | Number of meetings requiring attendance 應出席會議次數 | Number of meetings attended 已出席會議次數 |
|--------------------------|-------|--|--|
| Mr. CHEN Chen | 陳晨先生 | 3 | 3 |
| Mr. CHAN Kam Ching, Paul | 陳錦程先生 | 3 | 3 |
| Mr. LU Weidong | 盧衛東先生 | 3 | 3 |

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. LU Weidong and Mr. CHEN chen, and one executive Director, being Mr. ZHOU Fuyu, who is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors.

During the year ended December 31, 2022, the Nomination Committee held one meeting, at which the Nomination Committee reviewed the proposals of the Board structure, the diversity policy of the Board members, the independence of the non-executive Directors, the recommendation of re-election of the retiring Directors.

提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則附錄十四所載的守則。提名委員會由兩名獨立非執行董事（即盧衛東先生及陳晨先生）及一名執行董事（即周富裕先生）組成，周富裕先生為提名委員會主席。提名委員會的主要職責為就委任及罷免董事向董事會提供推薦意見。

截至二零二二年十二月三十一日止年度，提名委員會舉行一次會議，當中提名委員會審議了有關董事會架構、董事會成員的多元化政策、非執行董事的獨立性、建議重選退任董事。

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board. The Company has adopted a nomination policy (the “**Nomination Policy**”), which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment, and diversification of the Directors. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended December 31, 2022.

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，並就董事任免向董事會提出建議。於向董事會推薦候選人時，提名委員會將按客觀準則考慮候選人的優點，並適當考慮董事會成員多元化的裨益。本公司採納了提名政策（「**提名政策**」），其中列載就董事遴選、委任及重新委任、以及多元化指引提名委員會的方針。董事會的多元化將從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及將作為董事所投入的時間。本公司亦會不時考慮有關公司本身的業務模式及特定需求的因素。最終的決定將基於所選候選人將會帶給董事會的優點和貢獻而定。

下表載列提名委員會各成員於截至二零二二年十二月三十一日止年度出席會議之詳情。

| Director | 董事 | Number of meetings requiring attendance 應出席會議次數 | Number of meetings attended 已出席會議次數 |
|----------------|-------|--|--|
| Mr. ZHOU Fuyu | 周富裕先生 | 1 | 1 |
| Mr. LU Weidong | 盧衛東先生 | 1 | 1 |
| Mr. CHEN Chen | 陳晨先生 | 1 | 1 |

NOMINATION POLICY

This nomination policy adopted by the Company that has become effective on January 1, 2019 aims to set out the approach to guide the Nomination Committee in relation to the election, appointment and re-appointment of the Directors. It aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

提名政策

本公司所採納的提名政策已於二零一九年一月一日生效，旨在載列就挑選、委任及重新委任董事、指引提名委員會的方針。本政策旨在確保董事會具備符合本公司業務所需的技能、經驗、知識及多元化觀點。

Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving the consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort on suitable candidates;
- (b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertisements, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the criteria;
- (c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- (f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be).

提名程序

提名委員會將根據以下流程及程序就委任董事向董事會提供建議：

- (a) 提名委員會經考慮董事會現行組成及人數後，會首先制定一份合適技能、觀點及經驗清單，以便集中尋覓適當人選；
- (b) 提名委員會可諮詢其認為恰當的任何來源，以物色或挑選合適候選人，例如現任董事推介、廣告、獨立代理公司推薦及本公司股東建議，並審慎考慮準則；
- (c) 提名委員會可於評估候選人是否合適時採納其認為恰當的任何程序，例如進行面試、背景調查、簡介會及第三方資歷查核；
- (d) 於考慮候選人是否適合擔任董事時，提名委員會將舉行會議及／或透過書面決議方式酌情批准就委任向董事會提供建議；
- (e) 提名委員會其後將就建議委任及建議薪酬待遇向董事會提供建議；及
- (f) 董事會將擁有最終權力可決定提名人選，而所有董事任命將透過相關董事提交出任董事職位同意書(或任何其他要求相關董事確認或接受委任為董事(視情況而定)的類似文件)而確定。

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consisted of three members, being two independent non-executive Directors, namely Mr. CHEN chen and Mr. LU Weidong, and one executive Director, namely Mr. ZHANG Yuchen; in which Mr. CHEN chen was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) in Part 2 of the Code in its terms of reference.

During the year ended December 31, 2022, the Remuneration Committee held one meeting, at which the Remuneration Committee reviewed and approved the proposals of remuneration of the Directors and senior management, the policy and structure of the remuneration for the Directors and senior management and the modification of its terms of reference to comply with the latest Code, etc.

The table below sets out the details of meeting attendance of each member of the Remuneration Committee during the year ended December 31, 2022.

| Director | 董事 | Number of meetings requiring attendance 應出席會議次數 | Number of meetings attended 已出席會議次數 |
|------------------|-------|--|--|
| Mr. CHEN Chen | 陳晨先生 | 1 | 1 |
| Mr. LU Weidong | 盧衛東先生 | 1 | 1 |
| Mr. ZHANG Yuchen | 張宇晨先生 | 1 | 1 |

Strategic Development Committee

The Company also established a Strategic Development Committee and the Board has adopted the terms of reference for the Strategic Development Committee. The Strategic Development Committee has three members, namely Mr. ZHOU Fuyu, Mr. WEN Yong and Mr. ZHANG Yuchen, our executive Directors, in which Mr. ZHOU Fuyu has been appointed as the chairman of the Strategic Development Committee. The primary duties of the Strategic Development Committee are to review and advise on the mid to long term strategic positioning, development plans and investment decisions of the Company and make recommendations to the Board, to monitor and review the implementations of strategic plans, to advise on major investment projects, merger and acquisitions, brand strategies or any other material matters which will affect the Company's long term development.

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及上市規則附錄十四所載的守則。薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（即陳晨先生及盧衛東先生）及一名為執行董事（即張宇晨先生），陳晨先生為薪酬委員會主席。薪酬委員會的主要職責為確立及審閱有關董事及高級管理層的薪酬政策和架構，並就僱員福利安排提供推薦意見。

薪酬委員會已於其職權範圍中採納守則第二部分的守則條文E.1.2(c)(ii)條所述的守則。

截至二零二二年十二月三十一日止年度，薪酬委員會舉行一次會議，當中薪酬委員會審議並通過了有關董事及高級管理人員薪酬、董事及高級管理人員薪酬政策及架構以及調整其職權範圍以遵守最新守則等方面的議案。

下表載列薪酬委員會各成員於截至二零二二年十二月三十一日止年度出席會議的詳情。

策略發展委員會

本公司亦已成立策略發展委員會，且董事會已採納策略發展委員會的書面職權範圍。策略發展委員會由三名成員組成，即我們的執行董事周富裕先生、文勇先生及張宇晨先生，其中周富裕先生獲委任為策略發展委員會主席。策略發展委員會的主要職責為檢討本公司的中長期策略定位、發展規劃及投資決策並就此提出意見以及向董事會提出建議、監督及檢討策略計劃的實施情況、對我們的主要投資項目、合併及收購、品牌策略或影響本公司長期發展的任何其他重大事項提出建議。

During the year ended December 31, 2022, the Strategic Development Committee held one meeting, at which the Strategic Development Committee considered proposals for mid to long term strategic positioning, development plans and investment decisions of the Company, brand strategies, etc.

The table below sets out the details of meeting attendance of each member of the Strategic Development Committee during the year ended December 31, 2022.

於截至二零二二年十二月三十一日止年度，策略發展委員會舉行一次會議，當中戰略發展委員會審議了有關本公司中長期戰略定位、發展規劃及討論本公司投資決策事項、品牌戰略等方面的議案。

下表載列策略發展委員會各成員於截至二零二二年十二月三十一日止年度出席會議的詳情。

| Director | 董事 | Number of meetings requiring attendance 應出席會議次數 | Number of meetings attended 已出席會議次數 |
|------------------|-------|--|--|
| Mr. ZHOU Fuyu | 周富裕先生 | 1 | 1 |
| Mr. WEN Yong | 文勇先生 | 1 | 1 |
| Mr. ZHANG Yuchen | 張宇晨先生 | 1 | 1 |

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended December 31, 2022.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作查詢，而全體董事已確認於截至二零二二年十二月三十一日止年度已遵從標準守則。

EXTERNAL AUDITOR

Ernst & Young is appointed as the external auditor of the Company.

外聘核數師

安永會計師事務所獲委任為本公司的外聘核數師。

For the year ended December 31, 2022, the remuneration paid to Ernst & Young in respect of audit services and non-audit services amounted to RMB2,400,000 and RMB196,000, respectively. The main non-audit services provided by the external auditors include advisory service related to environment, social and governance.

截至二零二二年十二月三十一日止年度，本集團就審核服務及非審核服務向安永會計師事務所支付之酬金分別為人民幣2,400,000元及人民幣196,000元。外聘核數師提供的非審核服務主要包括與環境、社會和管治相關的諮詢服務。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out on pages 83 to 85 of this annual report. In preparing the consolidated financial statements for the year ended December 31, 2022, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

問責及核數

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對綜合財務報表之申報責任之聲明乃載於本年報第83至85頁。於編製截至二零二二年十二月三十一日止年度綜合財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製綜合財務報表。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and its shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The internal control and risk management systems are implemented to manage, rather than eliminate, the risks to which the Group is exposed. The systems therefore serve to provide reasonable but not absolute assurance against material misstatements or losses. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. Any material internal control defects, should they be identified, are required to be promptly escalated to senior management or the Board as appropriate, and remediation plans executed accordingly.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended December 31, 2022, the Board has reviewed once on the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control and risk management systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

內部控制及風險管理

董事會負責維持有效健全的內部控制和風險管理系統，以維護本集團的資產和其股東權益，並每年檢討本集團內部控制和風險管理系統有效與否，以確保現行內部控制及風險管理系統為充足。實施內部控制及風險管理系統乃為控制而非消除本集團所面臨的風險。因此，該等系統旨在針對重大錯誤陳述或損失提供合理但非絕對的保證。本公司還設有內部審計部門，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，並至少每年向董事會報告其調查結果。如發現任何重大內部監控之缺失，應即時上報高層管理人員或董事會（視情況而定），並執行相應整治方案。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自身部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。

截至二零二二年十二月三十一日止年度，董事會已進行一次檢討本集團內部控制及風險管理系統有效與否，以保證管理層按照既定程序及標準，維持和經營良好系統。檢討涉及所有重要控制，包括財務、業務和合規控制以及風險管理職能。尤其是，董事會審議了本公司會計、內部審計和財務報告職能的資源、工作人員資格和經驗、培訓方案和預算是否充足。該審查經由本公司管理層、其外部和內部審計師以及審計委員會的評估作討論。董事會相信現有的內部控制及風險管理系統足夠和有效，尤其是財務報告和上市規則合規方面。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS' RIGHT

The Company was incorporated in the Cayman Islands. The Board may whenever it thinks fit to convene general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

To safeguard Shareholders' interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

內幕資料

在處理及發放內幕資料之程序及內部監控方面，本公司高度重視其於證券及期貨條例第XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕資料公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等瞭解及遵守相關政策。

股東權利

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

The procedures for Shareholder to propose a person for election as a director are available on the Company's website (www.zhouheiya.cn). Shareholders may lodge their written proposals to the company secretary of the Company at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other Shareholders would have sufficient time to receive and consider the information of the person proposed for election as a Director, Shareholders are urged to lodge their written notice of their intention to propose a person for election as a Director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which the Stock Exchange is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to Shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give Shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

SHAREHOLDERS' COMMUNICATION POLICY

The Company is committed to promoting and maintaining transparent, accurate and open communication with its shareholders and other stakeholders. It has adopted the Shareholders Communication Policy to streamline policies and procedures for provision of appropriate and timely information about the Company to the shareholders, as well as for them to engage actively with the Company and to exercise their rights as shareholders in an informed manner. According to the Shareholders Communication Policy, information of the Company shall be communicated to its shareholders mainly through annual reports, interim reports, annual general meetings and other general meetings that may be convened, as well as other publications and corporate communications on the website of the Company and the website of the Stock Exchange. The Shareholders Communication Policy is available on the Company's website (www.zhouheiya.cn).

股東提名人士參選董事的程序於本公司網站 (www.zhouheiya.cn) 可供查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東248號大新金融中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前儘早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即聯交所開市進行證券買賣的日子)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的股份過戶登記處完成核實程序，及遵循上市規則項下適用規定促使刊發公告及/或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

股東通訊政策

本公司致力於促進和保持與股東及其他利益相關方透明、準確及開放的溝通。其已採納股東通訊政策以精簡政策及程序，向股東及時提供有關本公司的適當資料，以及使彼等積極參與本公司及以知情方式行使其作為股東的權利。根據股東通訊政策，本公司主要透過年度報告、中期報告、股東週年大會及其他可能召開的股東大會(以及本公司網站及聯交所網站上的其他刊物及公司通訊)與股東傳達本公司的資料。股東通訊政策可於本公司網站(www.zhouheiya.cn)上查閱。

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting of the Company. The contact details of the Company are set out in the Company's website (www.zhouheiya.cn). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. These channels allow the Company to receive feedback from its shareholders and investment community.

The Board regularly reviews the Shareholders Communication Policy to ensure its implementation and effectiveness and to reflect current best practices in communications with the shareholders and the investment community. The most recent review was conducted in March 2022 and the effectiveness of the Shareholders Communication Policy was confirmed.

CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2022 and up to the date of this annual report (i.e. March 31, 2023), there is no any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company (www.zhouheiya.cn) and that of the Stock Exchange.

如欲向董事會作出有關本公司的任何查詢，可聯絡本公司或於本公司股東週年大會或股東特別大會上直接提問。本公司的聯絡方式詳情載於本公司網站 (www.zhouheiya.cn)。股東亦可向本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)作出有關彼等持股量的查詢。該等渠道使本公司可獲得其股東及投資團體之回饋意見。

董事會定期審閱股東通訊政策以確保其實施及有效性，以反映與股東及投資團體溝通的現時最佳常規。最近之審閱於二零二二年三月進行，且股東通訊政策之有效性獲確認。

章程文件

於截至二零二二年十二月三十一日止年度及直至本年報日期(即二零二三年三月三十一日)，本公司組織章程大綱及細則並無發生任何變動。本公司組織章程大綱及細則於本公司網站(www.zhouheiya.cn)及聯交所網站可供查閱。

Independent Auditor's Report

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel電話：+852 2846 9888
Fax傳真：+852 2868 4432
ey.com

Independent Auditor's Report
To the shareholders of Zhou Hei Ya International Holdings
Company Limited
(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告
致周黑鴨國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Zhou Hei Ya International Holdings Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 86 to 215, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

吾等已審核第86頁至第215頁所載周黑鴨國際控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在內的綜合財務報表附註。

吾等認為，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**」)真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見基礎

吾等已根據香港會計師公會頒佈的《香港核數準則》（「香港核數準則」）進行審核。根據該等準則，吾等的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本報告期間綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。對於下文所述的每件事項，吾等在該方面提供吾等於審核時如何處理關鍵審核事項的說明。

吾等履行本報告核數師就審核綜合財務報表的責任一節所述（包括有關這些關鍵審核事項）的責任。因此，吾等的審核包括執行旨在回應吾等對綜合財務報表重大錯報風險的評估的程序。吾等的審核程序的結果，包括為處理以下關鍵審核事項而執行的程序，為吾等對所附綜合財務報表的審核意見提供了基礎。

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項(續)

| Key audit matter 關鍵審核事項 | How our audit addressed the key audit matter 吾等於審核時如何處理關鍵審核事項 |
|---|--|
| <p><i>Revenue recognition</i> 收益確認</p> <p>The Group is principally engaged in the production and sale of casual braised food. The timing of revenue recognition of the sale of goods is when the performance obligation of the sale or delivery of goods are satisfied at a point in time. There is risk inherently revenue recorded based on the fact that the Group earns revenue primarily through an extensively self-operated and franchised retail store network. For the year ended 31 December 2022, the Group's consolidated revenue amounted to RMB2,343,353,000. Revenue recognition was of most significance in our audit of the consolidated financial statements for the current year.</p> <p>貴集團主要從事生產及銷售休閒滷製食品。貨品銷售收益於商品銷售或交付責任的履行於某一時間點達成時確認。基於 貴集團主要透過廣泛的自營及特許經營零售店網絡賺取收益之事實，所錄得的收益帶有固有風險。截至二零二二年十二月三十一日止年度，貴集團的綜合收益為人民幣2,343,353,000元。收益確認對吾等對本年度綜合財務報表的審核而言是最重要的。</p> <p>The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to the financial statements.</p> <p>收益確認的相關會計政策於財務報表附註2.4披露，收益的詳細資料於財務報表附註5披露。</p> | <p>We reviewed and assessed the Group's revenue recognition policy across various sales channels, including franchised network, based on review of customer contracts.</p> <p>吾等通過審查客戶合約審閱及評估 貴集團針對不同銷售渠道（包括特許經營網絡）採取的收益確認政策。</p> <p>We also obtained an understanding of the transaction process of revenue recognition and tested the relevant controls relating to the process to substantiate our reliance of internal controls for revenue recognition.</p> <p>吾等還了解收益確認的交易過程，並測試有關過程的相關控制，以證實吾等於收益確認方面對內部控制的依賴性。</p> <p>We performed analytical procedures on the Group's revenue by different channels, by type of retailing store, by major category of products and by month. And we recalculated the franchise fees recognised during the year.</p> <p>吾等按不同的渠道、零售商店的類型、主要產品類別及月份，對 貴集團的收益進行分析程序。且吾等重新計算於年內確認的特許經營費。</p> <p>We performed revenue cut-off procedures as well as tests of details across various sales channels, including franchised network, on a sampling basis, as part of our substantive audit procedures.</p> <p>作為吾等舉證審核程序的一部分，吾等執行收入截止程序，並抽樣對不同銷售渠道（包括特許經營網絡）細節進行測試。</p> <p>We have sent confirmations to franchisees on a sampling basis to check the revenue from goods sold to the franchisees.</p> <p>我們已將抽樣向特許經營商函證，以就銷售予特許經營商的貨品收益進行核實。</p> |

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事對綜合財務報表的責任

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編製並真實兼公允地呈列綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審核綜合財務報表的責任

吾等的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等的報告僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

核數師就審核綜合財務報表的責任(續)

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAM Wai Ming, Ada.

Ernst & Young
Certified Public Accountants
Hong Kong
31 March 2023

核數師就審核綜合財務報表的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜，以及用以消除對獨立性產生威脅的行動或採取的防範措施(如適用)與審核委員會進行溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人是林慧明。

安永會計師事務所
執業會計師
香港
二零二三年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Notes 附註 | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|---|-------------------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE | 收益 | 5 | 2,343,353 | 2,869,963 |
| Cost of sales | 銷售成本 | | (1,053,869) | (1,211,570) |
| Gross profit | 毛利 | | 1,289,484 | 1,658,393 |
| Other income and (losses)/gains, net | 其他收入及(虧損)/收益淨額 | 5 | 56,617 | 219,627 |
| Finance costs | 財務費用 | 6 | (58,403) | (60,073) |
| Selling and distribution expenses | 銷售及分銷開支 | | (930,509) | (1,084,919) |
| Administrative expenses | 行政開支 | | (310,416) | (309,610) |
| Share of profits and losses of associates | 分佔聯營公司溢利與虧損 | | 7,958 | 27,572 |
| PROFIT BEFORE TAX | 除稅前溢利 | 7 | 54,731 | 450,990 |
| Income tax expense | 所得稅開支 | 10 | (29,448) | (108,566) |
| PROFIT FOR THE YEAR | 年內溢利 | | 25,283 | 342,424 |
| Attributable to: Owners of the parent | 以下應佔： 母公司擁有人 | | 25,283 | 342,424 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通權益持有人應佔每股盈利 | 12 | | |
| Basic and diluted (RMB) | 基本及攤薄(人民幣) | | 0.01 | 0.15 |
| PROFIT FOR THE YEAR | 年內溢利 | | 25,283 | 342,424 |
| OTHER COMPREHENSIVE INCOME/ (LOSS) | 其他全面收入/(虧損) | | | |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: | 於隨後期間可能重新分類至損益的其他全面(虧損)/收入： | | | |
| Exchange differences: | 匯兌差額： | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | | (10,390) | 6,635 |
| Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods | 於隨後期間可能重新分類至損益的其他全面(虧損)/收入淨額 | | (10,390) | 6,635 |
| Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: | 將不會於隨後期間重新分類至損益的其他全面收入/(虧損)： | | | |
| Translation from functional currency to presentation currency | 由功能貨幣換算至呈列貨幣 | | 63,097 | (29,351) |
| Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods | 將不會於隨後期間重新分類至損益的其他全面收入/(虧損)淨額 | | 63,097 | (29,351) |
| OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR | 年內其他全面收入/(虧損) | | 52,707 | (22,716) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | | 77,990 | 319,708 |
| Attributable to: Owners of the parent | 以下應佔： 母公司擁有人 | | 77,990 | 319,708 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

| | | Notes | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--|----------------------|-------|-----------------------------------|-----------------------------------|
| | | 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 1,446,270 | 1,438,185 |
| Right-of-use assets | 使用權資產 | 14(a) | 438,809 | 481,026 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 15 | 29,047 | 37,530 |
| Rental deposits | 租賃按金 | | 94,195 | 94,575 |
| Other intangible assets | 其他無形資產 | 16 | 19,034 | 25,282 |
| Investments in associates | 於聯營公司的投資 | 17 | 633,246 | 569,271 |
| Other financial assets at fair value through profit or loss | 按公平值計入損益的其他金融資產 | 22 | 120,000 | 120,000 |
| Equity investments designated at fair value through other comprehensive income | 指定為按公平值計入其他全面收入之股權投資 | 18 | 2,500 | – |
| Deferred tax assets | 遞延稅項資產 | 29 | 105,106 | 84,145 |
| Total non-current assets | 非流動資產總值 | | 2,888,207 | 2,850,014 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 19 | 280,726 | 321,937 |
| Trade receivables | 貿易應收款項 | 20 | 56,037 | 73,571 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 21 | 136,066 | 172,860 |
| Structured deposits | 結構性存款 | 22 | 307,546 | 454,499 |
| Other financial assets at fair value through profit or loss | 按公平值計入損益的其他金融資產 | 22 | 717,189 | 662,809 |
| Restricted cash | 受限制現金 | 23 | 100,000 | – |
| Cash in transit | 在途現金 | 23 | 700 | 1,092 |
| Cash and bank balances | 現金及銀行存款結餘 | 24 | 1,245,248 | 2,101,253 |
| Total current assets | 流動資產總值 | | 2,843,512 | 3,788,021 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 25 | 107,444 | 77,933 |
| Other payables and accruals | 其他應付款項及應計費用 | 26 | 395,426 | 466,432 |
| Derivative financial instruments | 衍生金融工具 | 27 | 16,857 | 34,278 |
| Interest-bearing bank borrowings | 計息銀行借款 | 28 | 160,000 | 50,000 |
| Government grants | 政府補助 | 30 | 2,283 | 2,372 |
| Lease liabilities | 租賃負債 | 14(b) | 199,543 | 189,551 |
| Income tax payable | 應付所得稅 | | 33,016 | 46,346 |
| Total current liabilities | 流動負債總額 | | 914,569 | 866,912 |
| NET CURRENT ASSETS | 流動資產淨值 | | 1,928,943 | 2,921,109 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 4,817,150 | 5,771,123 |

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

| | | | 2022 | 2021 |
|--|-------------------|-------|------------------|-----------|
| | | | 二零二二年 | 二零二一年 |
| | | Notes | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | 26 | 32,850 | 36,105 |
| Convertible bonds | 可換股債券 | 27 | 439,679 | 1,233,353 |
| Government grants | 政府補助 | 30 | 49,474 | 51,298 |
| Deferred tax liabilities | 遞延稅項負債 | 29 | 56,134 | 55,409 |
| Lease liabilities | 租賃負債 | 14(b) | 150,704 | 184,650 |
| Total non-current liabilities | 非流動負債總額 | | 728,841 | 1,560,815 |
| NET ASSETS | 資產淨值 | | 4,088,309 | 4,210,308 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Share capital | 股本 | 31 | 16 | 16 |
| Treasury shares | 庫存股份 | 31 | (324,459) | (341,445) |
| Reserves | 儲備 | 33 | 4,412,752 | 4,551,737 |
| TOTAL EQUITY | 總權益 | | 4,088,309 | 4,210,308 |

Director
董事
Zhou Fuyu
周富裕

Director
董事
Zhang Yuchen
張宇晨

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | |
|--|------------------|--|--------------------------|---------------------------|---------------------------|---------------------------|--|--|---------------------------|-------------------------|
| | | Share capital | Treasury shares | Share premium* | Merger reserve* | Statutory reserve* | Share-based payment reserve* 以股份為基礎之付款儲備* | Exchange fluctuation reserve* 匯兌波動儲備* | Retained profits* | Total equity |
| | | 股本 RMB'000 人民幣千元 | 庫存股份 RMB'000 人民幣千元 | 股份溢價* RMB'000 人民幣千元 | 合併儲備* RMB'000 人民幣千元 | 法定儲備* RMB'000 人民幣千元 | 之付款儲備* RMB'000 人民幣千元 | 儲備* RMB'000 人民幣千元 | 保留溢利* RMB'000 人民幣千元 | 總權益 RMB'000 人民幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 16 | (341,445) | 1,434,892 | 12,500 | 110,531 | 26,998 | (59,059) | 3,025,875 | 4,210,308 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | 25,283 | 25,283 |
| Exchange differences related to foreign operations | 海外業務換算的匯兌差額 | - | - | - | - | - | - | 52,707 | - | 52,707 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | - | 52,707 | 25,283 | 77,990 |
| Final 2021 dividend paid | 已派付二零二一年末期股息 | - | - | (236,286) | - | - | - | - | - | (236,286) |
| Equity-settled share-based payment arrangement | 以權益結算以股份為基礎的付款安排 | - | - | - | - | - | 32,768 | - | - | 32,768 |
| Exercise of share-based awards | 行使以股份支付的獎勵 | - | 16,986 | 5,092 | - | - | (18,549) | - | - | 3,529 |
| Transfer from retained profits | 轉撥自保留溢利 | - | - | - | - | 14,170 | - | - | (14,170) | - |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 16 | (324,459) | 1,203,698 | 12,500 | 124,701 | 41,217 | (6,352) | 3,036,988 | 4,088,309 |

* These reserve accounts comprise the consolidated reserves of RMB4,412,752,000 (2021: RMB4,551,737,000) in the consolidated statement of financial position as at 31 December 2022.

* 該等儲備賬包括於二零二二年十二月三十一日的綜合財務狀況表內人民幣4,412,752,000元(二零二一年：人民幣4,551,737,000元)的綜合儲備。

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | Total equity |
|--|------------------|--|--------------------|-------------------|--------------------|-----------------------|--|--|----------------------|------------------|
| | | Share capital | Treasury shares | Share premium* | Merger reserve* | Statutory reserve* | Share-based payment reserve* 以股份為基礎 之付款儲備* | Exchange fluctuation reserve* 匯兌波動 儲備* | Retained profits* | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 16 | (263,525) | 1,589,295 | 12,500 | 90,961 | 4,928 | (36,343) | 2,703,021 | 4,100,853 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | 342,424 | 342,424 |
| Exchange differences related to foreign operations | 海外業務換算的匯兌差額 | - | - | - | - | - | - | (22,716) | - | (22,716) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | - | (22,716) | 342,424 | 319,708 |
| Final 2020 dividend paid | 已派付二零二零年末期股息 | - | - | (154,668) | - | - | - | - | - | (154,668) |
| Equity-settled share-based payment arrangement | 以權益結算以股份為基礎的付款安排 | - | - | - | - | - | 26,797 | - | - | 26,797 |
| Exercise of share-based awards | 行使以股份支付的獎勵 | - | 5,366 | 265 | - | - | (4,727) | - | - | 904 |
| Repurchase of shares | 購回股份 | - | (83,286) | - | - | - | - | - | - | (83,286) |
| Transfer from retained profits | 轉撥自保留溢利 | - | - | - | - | 19,570 | - | - | (19,570) | - |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 16 | (341,445) | 1,434,892 | 12,500 | 110,531 | 26,998 | (59,059) | 3,025,875 | 4,210,308 |

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | | 2022 | 2021 |
|---|--------------------------------|-------|-----------------|----------|
| | | | 二零二二年 | 二零二一年 |
| | | Notes | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | | |
| Profit before tax | 除稅前溢利 | | 54,731 | 450,990 |
| Adjustments for: | 就以下各項調整： | | | |
| Finance costs | 財務費用 | 6 | 58,403 | 60,073 |
| Share of profits and losses of associates | 分佔聯營公司溢利與虧損 | | (7,958) | (27,572) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | 129,556 | 124,700 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 14 | 253,427 | 268,555 |
| Covid-19-related rent concessions from lessors | 來自出租人的與新冠肺炎疫情相關的租金優惠 | 14 | (34,790) | (6,580) |
| (Gain)/loss on modification of lease, net | 出售使用權資產(收益)/虧損 | 14 | (13,458) | 9,980 |
| Impairment of right-of-use assets | 使用權資產減值 | 14 | 20,312 | 24,281 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 16 | 12,551 | 9,319 |
| Interest income from bank deposits | 銀行存款利息收入 | 5 | (34,276) | (60,906) |
| Interest income from structured deposits | 結構性存款利息收入 | 5 | (13,796) | (6,826) |
| Interest income from other financial assets at FVTPL | 按公平值計入損益的其他金融資產的利息收入 | 5 | (19,606) | (39,148) |
| Interest income from a loan to an associate | 向一間聯營公司授出貸款的利息收入 | 5 | (158) | - |
| Fair value gain on structured deposits at FVTPL | 按公平值計入損益計量的結構性存款的公平值收益 | 5 | (1,421) | (6,125) |
| Fair value loss on other financial assets at FVTPL | 按公平值計入損益計量的其他金融資產的公平值虧損 | 5 | 6,408 | 7,719 |
| Fair value loss/(gain) on derivative instruments – embedded derivative component of convertible bonds | 金融工具的公平值虧損/(收益) – 可換股債券嵌入式衍生部分 | 5 | 2,731 | (14,474) |
| Fair value gain on derivative instruments – transactions not qualifying as hedges | 衍生工具的公平值收益 – 不符合對沖資格的交易 | 5 | - | (2,330) |
| Gain on disposal of items of property, plant and equipment | 處置物業、廠房及設備項目收益 | 5 | (1,673) | (48,796) |
| Loss/(gain) on foreign exchange differences | 匯兌差額虧損/(收益) | 5 | 109,074 | (14,396) |
| Equity-settled share option expense | 以權益結算以股份為基礎的付款開支 | 7 | 32,768 | 26,797 |
| Impairment of trade receivables | 貿易應收款項之減值 | 20 | 5,925 | 1,335 |
| Gain from early redemption of convertible bonds | 提前贖回可換股債券的收益 | | (50,913) | - |
| Gain on disposal of a subsidiary | 出售附屬公司收益 | 5 | - | (31,340) |
| Government grants | 政府補助 | 30 | (2,372) | (2,372) |
| | | | 505,465 | 722,884 |

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | 2022 | 2021 |
|--|--------------------------|------------------|-----------------|
| | Notes | 二零二二年 | 二零二一年 |
| | 附註 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Decrease/(increase) in cash in transit | 在途現金減少/(增加) | 392 | (1,024) |
| Decrease/(increase) in trade receivables | 貿易應收款項減少/(增加) | 11,609 | (8,656) |
| Decrease in prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產減少 | 17,453 | 13,317 |
| Decrease/(increase) in rental deposits | 租賃按金減少/(增加) | 380 | (4,122) |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 41,211 | (66,746) |
| Increase/(decrease) in trade payables | 貿易應付款項增加/(減少) | 29,511 | (8,460) |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (58,371) | (1,144) |
| Cash generated from operations | 經營產生的現金 | 547,650 | 646,049 |
| Interest paid | 已付利息 | (16,997) | (17,321) |
| Income tax paid | 已付所得稅 | (63,014) | (88,894) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量淨額 | 467,639 | 539,834 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | |
| Receipt of government grants | 收取政府補助 | 459 | - |
| Proceeds from derivative instruments | 衍生工具所得款項 | - | 21,747 |
| Proceeds from disposal of financial instruments at FVTPL | 出售按公平值計入損益的其他金融工具的所得款項 | 3,878,465 | 3,716,600 |
| Proceeds from disposal of structured deposits | 出售結構性存款的所得款項 | 598,374 | 673,830 |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的所得款項 | 17,629 | 67,281 |
| Interest received from bank deposits | 自銀行存款收取的利息 | 38,539 | 57,444 |
| Interest income from structured deposits | 結構性存款利息收入 | 13,796 | 6,826 |
| Interest income from other financial instruments at FVTPL | 按公平值計入損益的其他金融工具的利息收入 | 19,606 | 39,148 |
| Purchase of structured deposits | 購買結構性存款 | (450,000) | (890,000) |
| Purchase of other financial instruments at FVTPL | 購買按公平值計入損益的其他金融工具 | (3,939,253) | (2,779,330) |
| Purchase of items of property, plant and equipment | 購買物業、廠房及設備項目 | (157,986) | (187,223) |
| Purchase of right-of-use assets | 購買使用權資產 | - | (17,983) |
| Additions to other intangible assets | 其他無形資產添置 | (2,436) | (5,961) |
| Contribution to investments in associates | 向投資的聯營公司增資 | (77,401) | (267,515) |
| Advances loan to an associate | 向一間聯營公司授出貸款 | (6,000) | - |
| Contribution to equity investments designated at fair value through other comprehensive income | 向指定為按公平值計入其他全面收入之股權投資增資 | (2,500) | - |
| Capital withdrawal from investments in an associate | 從於聯營公司的投資撤資 | 22,500 | 15,000 |
| Disposal of a subsidiary | 出售附屬公司 | - | 43,447 |
| Decrease/(increase) in term deposits of maturity over three months | 於三個月以上到期的定期存款減少/(增加) | 1,090,570 | (550,940) |
| NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES | 投資活動所得/(所用)現金流量淨額 | 1,044,362 | (57,629) |

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Notes | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--|----------------------|-------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | | |
| Proceeds from Interest-bearing bank borrowings | 計息銀行借款的所得款項 | | 160,000 | 100,000 |
| Repayments of interest-bearing bank borrowings | 償還計息銀行借款 | | (50,000) | (450,765) |
| Dividends paid | 已派付股息 | | (236,286) | (154,668) |
| Early redemption of convertible bonds | 提前贖回可換股債券 | | (886,534) | - |
| Interest paid | 已付利息 | | (16,125) | (13,765) |
| Repurchases of the Company's shares | 購回本公司股份 | | - | (83,286) |
| Proceeds from award of shares under the restricted share unit scheme | 根據受限制股份單位計劃授出股份的所得款項 | | 10,614 | 13,659 |
| Principal portion of lease payments | 租賃付款的本金部分 | | (199,963) | (265,358) |
| (Increase)/decrease in pledged bank deposits | 已抵押銀行存款(增加)/減少 | | (100,000) | 384,066 |
| NET CASH FLOWS USED IN FINANCING ACTIVITIES | 融資活動所用現金流量淨額 | | (1,318,294) | (470,117) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | | 193,707 | 12,088 |
| Cash and cash equivalents at beginning of year | 年初的現金及現金等價物 | | 271,493 | 271,401 |
| Effect of foreign exchange rate changes, net | 匯率變動的影響，淨額 | | 22,341 | (11,996) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末的現金及現金等價物 | | 487,541 | 271,493 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | | |
| Cash and cash at banks | 現金及銀行活期存款 | 24 | 487,541 | 271,493 |

Notes to Financial Statements

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 13 May 2015. The registered and correspondence office of the Company is an office of Intertrust Corporate Services (Cayman) Limited, located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 November 2016 (the “**Listing**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the business of casual braised duck-related food production, marketing and sales (“**Zhou Hei Ya Business**”) in the mainland of the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company (the “**Directors**”), the ultimate controlling shareholders of the Company are Mr. Zhou Fuyu and Ms. Tang Jianfang (together known as the “**Controlling Shareholders**”).

In the opinion of the Directors, the ultimate holding company of the Company is Healthy Origin Holdings Limited, which is incorporated in the British Virgin Islands.

1. 公司及集團資料

本公司為於二零一五年五月十三日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Intertrust Corporate Services (Cayman) Limited的辦公室，通訊地址為One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。本公司於二零一六年十一月十一日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)內地從事鴨類休閒滷製品生產、營銷及銷售業務(「**周黑鴨業務**」)。

本公司董事(「**董事**」)認為，本公司的最終控股股東為周富裕先生及唐建芳女士(統稱「**控股股東**」)。

董事認為，本公司的最終控股公司為健康源控股有限公司，該公司於英屬處女群島註冊成立。

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司之資料

本公司的主要附屬公司詳情如下：

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 湖北世紀願景商貿有限公司 Hubei Shiji Yuanjing Commerce & Trade Co., Ltd. ("Hubei Shiji Yuanjing") | PRC/ Mainland China | RMB 10 million | – | 100 | Food retailing |
| 湖北世紀願景商貿有限公司 (「湖北世紀願景」) | 中國／中國內地 | 人民幣 10百萬元 | – | 100 | 食品零售 |
| 湖北周黑鴨食品工業園 有限公司 Hubei Zhou Hei Ya Foods Industrial Park Co., Ltd. | PRC/ Mainland China | RMB 62.5 million | – | 100 | Food manufacturing |
| 湖北周黑鴨食品工業園有限公司 | 中國／中國內地 | 人民幣 62.5百萬元 | – | 100 | 食品生產 |
| 深圳市世紀發展商貿有限公司 Shenzhen Shiji Development Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 80 million | – | 100 | Food retailing |
| 深圳市世紀發展商貿有限公司 | 中國／中國內地 | 人民幣 80百萬元 | – | 100 | 食品零售 |
| 上海周黑鴨食品有限公司 Shanghai Zhou Hei Ya Foods Co., Ltd. | PRC/ Mainland China | RMB 10 million | – | 100 | Food manufacturing |
| 上海周黑鴨食品有限公司 | 中國／中國內地 | 人民幣 10百萬元 | – | 100 | 食品生產 |

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 廣州市富馨祥核商貿有限公司 Guangzhou Fuxin Xianghe Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 廣州市富馨祥核商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 上海周黑鴨商貿有限公司 Shanghai Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 上海周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 湖南全富裕商貿有限公司 Hunan Quanfuyu Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 湖南全富裕商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 江西願景商貿有限公司 Jiangxi Yuanjing Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 江西願景商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 北京周黑鴨商貿有限公司 Beijing Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 北京周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 湖北歡樂時刻電子商務有限公司 Hubei Huanle Shike E-commerce Co., Ltd. | PRC/ Mainland China | RMB 1 million | – | 100 | Online business |
| 湖北歡樂時刻電子商務有限公司 | 中國／中國內地 | 人民幣 1百萬元 | – | 100 | 網上業務 |
| 河南周黑鴨商貿有限公司 Henan Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 河南周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 上海索壘實業有限公司 Shanghai Suo Lei Industrial Co., Ltd. | PRC/ Mainland China | RMB 20 million | – | 100 | Property holding |
| 上海索壘實業有限公司 | 中國／中國內地 | 人民幣 20百萬元 | – | 100 | 物業控股 |
| 廣東周黑鴨商貿有限公司 Guangdong Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 廣東周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 天津周黑鴨商貿有限公司 Tianjin Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 天津周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|---|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 浙江周黑鴨商貿有限公司 Zhejiang Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 2.8 million | – | 100 | Food retailing |
| 浙江周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 2.8百萬元 | – | 100 | 食品零售 |
| 江蘇達仕客貿易有限公司 Jiangsu Dashike Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 2.6 million | – | 100 | Food retailing |
| 江蘇達仕客貿易有限公司 | 中國／中國內地 | 人民幣 2.6百萬元 | – | 100 | 食品零售 |
| 重慶周黑鴨食品有限公司 Chongqing Zhouheiya Foodstuff Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 重慶周黑鴨食品有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 周黑鴨控股(香港)有限公司 Zhou Hei Ya Holdings (Hong Kong) Limited | PRC/ Hong Kong | HK\$1 | – | 100 | Investment holding |
| 周黑鴨控股(香港)有限公司 | 中國／香港 | 1港元 | – | 100 | 投資控股 |
| 周黑鴨控股有限公司 Zhou Hei Ya Holdings Company Limited | British Virgin Islands | USD 5,000 | 100 | – | Investment holding |
| 周黑鴨控股有限公司 | 英屬處女群島 | 5,000美元 | 100 | – | 投資控股 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 湖北周黑鴨管理有限公司 Hubei Zhou Hei Ya Management Co., Ltd. | PRC/ Mainland China | RMB 10 million | – | 100 | Investment holding |
| 湖北周黑鴨管理有限公司 | 中國／中國內地 | 人民幣 10百萬元 | – | 100 | 投資控股 |
| 湖北周黑鴨企業發展有限公司 Hubei Zhou Hei Ya Enterprise Development Co., Ltd. | PRC/ Mainland China** | RMB 150 million | – | 100 | Investment holding |
| 湖北周黑鴨企業發展有限公司 | 中國／中國內地** | 人民幣 150百萬元 | – | 100 | 投資控股 |
| 廣東周黑鴨食品工業園有限公司 Guangdong Zhou He Foods Industrial Park Co., Ltd. | PRC/ Mainland China | RMB 28.1 million | – | 100 | Food manufacturing |
| 廣東周黑鴨食品工業園有限公司 | 中國／中國內地 | 人民幣 28.1百萬元 | – | 100 | 食品生產 |
| 寧波世紀願景商貿有限公司 Ningbo Shiji Yuanjing Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 0.3 million | – | 100 | Food retailing |
| 寧波世紀願景商貿有限公司 | 中國／中國內地 | 人民幣 0.3百萬元 | – | 100 | 食品零售 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 四川周黑鴨商貿有限公司 Sichuan Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 0.3 million | – | 100 | Food retailing |
| 四川周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 0.3百萬元 | – | 100 | 食品零售 |
| 四川周黑鴨食品有限公司 Sichuan Zhouheiya Foods Co., Ltd. | PRC/ Mainland China | RMB 50 million | – | 100 | Food manufacturing |
| 四川周黑鴨食品有限公司 | 中國／中國內地 | 人民幣 50百萬元 | – | 100 | 食品生產 |
| 湖北周黑鴨網商有限公司 Hubei Zhou Hei Ya E-Commerce Co., Ltd. | PRC/ Mainland China | RMB 1 million | – | 100 | Online business |
| 湖北周黑鴨網商有限公司 | 中國／中國內地 | 人民幣 1百萬元 | – | 100 | 網上業務 |
| 江蘇周黑鴨食品工業園公司 Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd. | PRC/ Mainland China** | RMB 300 million | – | 100 | Food manufacturing |
| 江蘇周黑鴨食品工業園公司 | 中國／中國內地** | 人民幣 300百萬元 | – | 100 | 食品生產 |
| 河北周黑鴨食品工業園有限公司 Hebei Zhouheiya Foods Industrial Park Co., Ltd. | PRC/ Mainland China | RMB 50 million | – | 100 | Food manufacturing |
| 河北周黑鴨食品工業園有限公司 | 中國／中國內地 | 人民幣 50百萬元 | – | 100 | 食品生產 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 佛山市周黑鴨商貿有限公司 Foshan Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil | – | 100 | Food retailing |
| 佛山市周黑鴨商貿有限公司 | 中國／中國內地 | 零元 | – | 100 | 食品零售 |
| 潛江聚一蝦食品有限公司 Qianjiang Ju Yi Xia Foods Co., Ltd. | PRC/ Mainland China | RMB 20 million | – | 100 | Food manufacturing |
| 潛江聚一蝦食品有限公司 | 中國／中國內地 | 人民幣 20百萬元 | – | 100 | 食品生產 |
| 湖北伯裕物業管理有限公司 Hubei Bo Yu Property Management Co., Ltd. | PRC/ Mainland China | RMB 0.01 million | – | 100 | Property management |
| 湖北伯裕物業管理有限公司 | 中國／中國內地 | 人民幣 0.01百萬元 | – | 100 | 物業管理 |
| 青島鵬裕周黑鴨食品有限公司 Qingdao Peng Yu Zhouheiya Foods Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 青島鵬裕周黑鴨食品有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 安徽世紀願景商貿有限公司 Anhui Shiji Yuanjing Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 安徽世紀願景商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 惠州市周黑鴨商貿有限公司 Huizhou Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil | – | 100 | Food retailing |
| 惠州市周黑鴨商貿有限公司 | 中國／中國內地 | 零元 | – | 100 | 食品零售 |
| 山東周黑鴨商貿有限公司 Shandong Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 山東周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 河北周黑鴨商貿有限公司 Hebei Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | RMB 5 million | – | 100 | Food retailing |
| 河北周黑鴨商貿有限公司 | 中國／中國內地 | 人民幣 5百萬元 | – | 100 | 食品零售 |
| 湖北楚思方達投資有限公司 Hubei Chu Si Fang Da Investment Co., Ltd. | PRC/ Mainland China | RMB 0.1 million | – | 100 | Investment |
| 湖北楚思方達投資有限公司 | 中國／中國內地 | 人民幣 0.1百萬元 | – | 100 | 投資 |
| 廈門市周黑鴨商貿有限公司 Xiamen Zhou Hei Ya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 廈門市周黑鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|---|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 福建周黑鴨商貿有限公司 Fujian Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 福建周黑鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |
| 西安周黑鴨商貿有限公司 Xi'an Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 西安周黑鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |
| 廣州周黑鴨商貿有限公司 Guangzhou Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 廣州周黑鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |
| 湖北甜辣鴨商貿有限公司 Hubei Sweet-spicy Duck Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 湖北甜辣鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |
| 深圳周黑鴨商貿有限公司 Shenzhen Zhouheiya Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Food retailing |
| 深圳周黑鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 食品零售 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|---|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 湖北鹵味鴨商貿有限公司 Hubei Sauced Duck Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北鹵味鴨商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| 湖北美味鴨電子商貿有限公司 Hubei Delicious duck Commerce & Trade Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北美味鴨電子商貿有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| 湖北周黑鴨食品營銷有限公司 Hubei Zhouheiya Food Marketing Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北周黑鴨食品營銷有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| 湖北周黑鴨食品科技有限公司 Hubei Zhouheiya Food Technology Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北周黑鴨食品科技有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| 湖北周黑鴨文化傳媒有限公司 Hubei Zhouheiya Cultural Media Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北周黑鴨文化傳媒有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| 湖北周黑鴨網路傳媒有限公司 Hubei Zhouheiya Network Media Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北周黑鴨網路傳媒有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊及 營業地點 | Paid-in capital 實繳股本 | Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比 | | Principal activities 主要業務 |
|--|--|----------------------------|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| 湖北周黑鴨互聯網科技有限公司 Hubei Zhouheiya Internet Technology Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北周黑鴨互聯網科技有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| 湖北周黑鴨網路商務有限公司 Hubei Zhouheiya Internet Commerce Co., Ltd. | PRC/ Mainland China | Nil* | – | 100 | Online business |
| 湖北周黑鴨網路商務有限公司 | 中國／中國內地 | 零元* | – | 100 | 網上業務 |
| * These subsidiaries were at an early stage since their registration and hence their authorised share capital had not been paid up as of 31 December 2022, which is allowed under the regulation in the subsidiaries' articles of incorporation. | | | * 有關附屬公司自註冊以來處於初期階段，因此其法定股本於截至二零二二年十二月三十一日尚未支付，符合該等附屬公司公司章程的規定。 | | |
| ** Hubei Zhou Hei Ya Enterprise Development Co., Ltd. and Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd. are registered as wholly-foreign-owned enterprises under PRC law. | | | ** 湖北周黑鴨企業發展有限公司及江蘇周黑鴨食品工業園有限公司均根據中國法律註冊為外商獨資企業。 | | |

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

董事認為上表所列本公司附屬公司為主要影響本集團年內業績或構成資產淨值主要部分者。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for structured deposits, other financial assets at fair value through profit or loss (“FVTPL”), equity investment designed at fair value through other comprehensive income (“FVTOCI”) and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準

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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。財務報表乃根據歷史成本基準編製，惟以公平值計入損益(「以公平值計入損益」)計量的結構性存款、其他金融資產、指定為按公平值計入其他全面收入(「按公平值計入其他全面收入」)之股權投資及按公平值計量的衍生金融工具除外。除另有說明者外，財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零二二年十二月三十一日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

一般情況下，有一個推定，即多數投票權形成控制權。當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司的相同報告期間使用貫徹一致的會計政策編製。附屬公司的業績於本集團取得控制權的日期起綜合入賬，並將繼續綜合入賬直至不再擁有該控制權日期為止。

2.1 BASIS OF PREPARATION (Cont'd)**Basis of consolidation (Cont'd)**

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements

| | |
|--|---|
| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework</i> |
| Amendment to HKAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> |
| Amendments to HKAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract</i> |
| <i>Annual Improvements to HKFRSs 2018-2020</i> | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples, accompanying HKFRS 16, and HKAS 41 |

2.1 編製基準(續)**綜合基準(續)**

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、股權、收入、開支及所有與本集團成員公司間交易有關的現金流均於綜合時悉數對銷。

倘事實及情況顯示上述三項控制元素出現一項或多項變動，則本集團須評估其是否控制投資對象。附屬公司所有權權益變動(並無失去控制權)入賬列作股權交易。

倘本集團失去附屬公司的控制權，則其會終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於股權中入賬的累計匯兌差額；及確認(i)已收代價的公平值，(ii)任何保留投資的公平值及(iii)損益內所產生的任何盈餘或虧絀。本集團先前於其他全面收入確認的分佔部分重新分類為損益或保留溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.2 會計政策及披露變動

本集團已就本年度的財務報表首次採用下列經修訂香港財務報告準則。

| | |
|------------------------------------|--|
| 香港財務報告準則 第3號之修訂 | 概念框架之提述 |
| 香港會計準則第16號之 修訂 | 物業、廠房及設備： 擬定用途前之所得款項 |
| 香港會計準則第37號之 修訂 | 虧損性合約－履行合約之 成本 |
| 香港財務報告準則 二零一八年至二零二零年 週期之年度改進 | 香港財務報告準則第1號、 香港財務報告準則第9號、 香港財務報告準則第16 號相應闡釋範例及香港 會計準則第41號之修訂 |

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

適用於本集團的經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第3號之修訂旨在以二零一八年六月發佈財務報告概念框架(「**概念框架**」)的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂亦為香港財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已對二零二二年一月一日或之後發生的業務合併前瞻性應用該等修訂。由於年內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得款項。相反，實體須將出售任何有關項目的所得款項及按照香港會計準則第2號存貨所釐定的該等項目的成本於損益內確認。本集團已對二零二一年一月一日或之後可供提供使用的物業、廠房及設備項目追溯應用該等修訂。由於概無出售物業、廠房及設備可供使用前所生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

(c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已前瞻性地將該等修訂應用於在二零二二年一月一日尚未履行其全部責任的合約，且概無識別任何虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

(d) 香港財務報告準則二零一八年至二零二零年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂。預計適用於本集團的該等修訂詳情如下：

香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團自二零二二年一月一日起應用前瞻性修訂。由於本集團年內並未對金融負債進行修改或取代，故該修訂並未對本集團的財務狀況或表現造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

| | |
|---|---|
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendment to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ² |
| HKFRS 17 | <i>Insurance Contracts</i> ¹ |
| Amendment to HKFRS 17 | <i>Insurance Contracts</i> ^{1, 5} |
| Amendment to HKFRS 17 | <i>Initial Application of HKFRS 17 and HKFRS 9 Comparative Information</i> ⁶ |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{2, 4} |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> ¹ |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> ¹ |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹ |

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未在綜合財務報表中應用以下已頒佈但尚未生效之經修訂香港財務報告準則。

| | |
|-----------------------------------|--|
| 香港財務報告準則第10號及香港會計準則第28號(二零二一年)之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或注資 ³ |
| 香港財務報告準則第16號之修訂 | 售後租回之租賃負債 ² |
| 香港財務報告準則第17號 | 保險合約 ¹ |
| 香港財務報告準則第17號之修訂 | 保險合約 ^{1, 5} |
| 香港財務報告準則第17號之修訂 | 首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ⁶ |
| 香港會計準則第1號之修訂 | 負債分類為流動或非流動(「二零二零年修訂」) ^{2, 4} |
| 香港會計準則第1號之修訂 | 附帶契諾的非流動負債(「二零二二年修訂」) ² |
| 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂 | 會計政策之披露 ¹ |
| 香港會計準則第8號之修訂 | 會計估計之定義 ¹ |
| 香港會計準則第12號之修訂 | 單一交易中產生的資產及負債相關的遞延稅項 ¹ |

¹ 於二零二三年一月一日或之後開始的年度期間生效

² 於二零二四年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，但可予以採納

⁴ 由於二零二二年修訂，二零二零年修訂的生效日期延遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號呈列財務報表—借款人對包含按要求償還條款之有期貨款之分類修訂，使相應措詞保持一致而結論不變

⁵ 因應於二零二零年十月頒佈的香港財務報告準則第17號之修訂，香港財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

⁶ 實體在首次應用香港財務報告準則第17號時，可選擇應用該修訂所列的分類重疊有關的過渡性選擇

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港財務報告準則第16號之修訂訂明賣方一承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不曾確認與其保留的使用權有關的任何損益金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後租回交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂負債分類為流動或非流動澄清分類負債為流動或非流動的規定，特別是確定實體是否有權於報告期後至少12個月內推遲清償負債。負債的分類不受實體行使其權利遞延清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。於二零二二年，香港會計師公會發佈二零二二年修訂，進一步澄清就貸款安排產生的負債的契約（僅限於實體於報告日期或之前需遵守的契約）會影響該負債分類為流動或非流動。此外，二零二二年修訂要求實體就貸款安排產生的負債分類為非流動時進行額外披露，因為其有權推遲清償受限於實體於報告期後12個月內遵守未來契約的該等負債。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早採納。提早應用二零二零年修訂的實體需須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號之修訂會計政策之披露要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂就重要性概念應用於會計政策披露之方式提供非強制指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始的年度期間生效且允許提早採納。由於香港財務報告準則實務聲明第2號之修訂提供的指引為非強制性的，則該等修訂的生效日期並無必要。本集團目前正在進行重新審視會計政策披露以確保與該等修訂保持一致。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognize a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號之修訂澄清會計估計變動與會計政策變動之間的區別。會計估計的定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦澄清實體如何使用計量技術及投入以制定會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號之修訂縮小了香港會計準則第12號初步確認例外情況的範圍，使其不再應用於產生相同的應課稅及可扣減暫時性差異的交易，例如租賃及棄置義務。因此，實體需要就該等交易產生的暫時性差異確認遞延稅項資產（條件為有足夠的應課稅溢利）及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於自呈列之最早可比較期間開始時與租賃及棄置義務相關的交易，任何累積影響確認為於當日對保留溢利或權益之其他部分（如適用）期初結餘的調整。此外，該等修訂應前瞻性地應用於租賃及棄置義務以外的交易。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要

於聯營公司之投資

聯營公司為本集團擁有當中一般不少於20%權益表決權的長期權益且藉此可對其發揮重大影響力的實體。重大影響力為參與被投資公司財務及經營決策的權力，惟對該等政策並無控制或共同控制權。

本集團於聯營公司的投資根據權益會計法按本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，當變動直接於聯營公司的權益確認時，本集團會於綜合權益變動表確認其應佔的任何變動（如適用）。本集團與其聯營公司進行交易所產生的未變現損益以本集團於聯營公司的投資為限對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。

倘於聯營公司之投資成為於合營企業之投資（反之亦然），則保留權益不會重新計量，而是有關投資將繼續使用權益會計法入賬。在所有其他情況下，在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公平值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公平值間之差額於損益確認。

當於聯營公司的投資分類為持作出售時，該投資將根據香港財務報告準則第5號持作出售非流動資產及終止經營入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value measurement

The Group measures its investments in structure deposits products, private equity fund, wealth management products and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其結構性存款產品、私募股權基金、理財產品及衍生金融工具投資。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量會考慮市場參與者通過以最大限度使用該資產達致最佳用途，或通過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 – 基於相同資產或負債在活躍市場的報價(未經調整)
- 第二級 – 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技術
- 第三級 – 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值技術

就經常於財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

2.4 重大會計政策概要(續)

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合約資產、遞延稅項資產及金融資產除外)，則估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。在對現金產生單位進行減值測試時，倘能按合理一致的基準進行分配，則公司資產(如總部樓宇)的一部分賬面值會分配至個別現金產生單位，否則會分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變動時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟撥回的該等數額不可超過於過往年度倘並無就該項資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損乃於產生期間計入綜合損益及其他全面收益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關連人士

任何人士倘符合以下情況即屬本集團的關連人士：

- (a) 有關人士為下述人士或身為下述人士的直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為適用任何以下條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 該實體為某第三方的合營公司，而另一實體為該第三方的聯營公司；
 - (v) 該實體為本集團或屬本集團關聯方的實體的僱員福利的離職後福利計劃；及離職後福利計劃的營辦僱主；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

| | |
|------------------------|--|
| Buildings | 3.2% to 33.3% |
| Plant and machinery | 9.5% to 31.7% |
| Operating tools | 19.0% to 47.5% |
| Motor vehicles | 19.0% |
| Office equipment | 19.0% to 31.7% |
| Leasehold improvements | Over the shorter of the lease terms and useful lives |

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

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列示。物業、廠房及設備項目的成本包括購買價及將該資產安置為使用狀態及地點作擬定用途所直接產生的成本。

物業、廠房及設備項目投入使用後產生的開支(如維修及保養)通常於產生期間自損益扣除。在符合確認標準的情況下,重大檢修開支按該資產的賬面值撥作資本作為重置。倘物業、廠房及設備的重要部分須定期更換,本集團將有關部分確認為具有特定可使用年限的個別資產,並因此對其進行折舊。

折舊按直線法於估計可使用年限內將物業、廠房及設備各項目的成本攤減至其剩餘價值計算。就此而言使用的主要年度比率如下:

| | |
|-------|---------------|
| 樓宇 | 3.2%至33.3% |
| 廠房及機器 | 9.5%至31.7% |
| 運營工具 | 19.0%至47.5% |
| 汽車 | 19.0% |
| 辦公設備 | 19.0%至31.7% |
| 租賃裝修 | 租期及可使用年期中的較短者 |

倘物業、廠房及設備項目各部分的可使用年限不同,則該項目的成本在各部分間合理分配,各部分單獨進行折舊。剩餘價值、可使用年限及折舊方法至少須在各財政年度末作出審閱及調整(倘適合)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Trade mark

Trade mark with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售時或其使用或出售預計將不會產生任何未來經濟利益時終止確認。於資產終止確認年度的損益確認的出售或報廢損益為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程指在建樓宇，按成本減任何減值虧損列示，不進行折舊。成本包括直接建造成本及建造期間相關借款的資本化借貸成本。在建工程於完成並可使用時重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

無形資產於取得時按成本初步確認進行計量。於業務合併時取得的無形資產成本為收購日期的公平值。無形資產被評定為有確定及不確定使用年期。有確定使用年期的無形資產隨後在經濟可使用年期內攤銷並對有跡象顯示可能會減值的無形資產進行減值評估。有確定使用年期的無形資產的攤銷期間及攤銷方法至少需於每個財政年度末進行審閱。

商標

無固定年期的商標將每年個別地或於現金產生單位層面進行減值測試。該等無形資產不進行攤銷。無固定年期的無形資產須每年評估其可使用年期，以確定無固定年期的評估是否依然可行。否則，可使用年期的評估從無固定年期變更為有固定年期，將採用未來適用法進行會計處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible assets (other than goodwill) (Cont'd)

Software and patents

Purchased software and patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 to 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

(a) Right-of-use assets

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

| | |
|----------------|----------------------|
| Properties | 11 months to 7 years |
| Leasehold land | 50 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

無形資產(商譽除外)(續)

軟件及專利

所購入的軟件及專利按成本減任何減值虧損列賬，並以直線法於其2至10年估計可使用年期內攤銷。

租賃

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

本集團作為承租人

本集團就所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產於資產的租賃期及估計使用年期(以較短者為準)內以直線法折舊如下：

| | |
|------|---------|
| 物業 | 11個月至7年 |
| 租賃土地 | 50年 |

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，則根據資產的估計可使用年期計算折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(b) Lease liabilities

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

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

(c) Short-term leases

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

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

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價及(倘租賃期反映本集團行使終止租賃選擇權)就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額增加，以反映利息增加及租賃付款減少。此外，如有修改、租賃期限發生變化、租賃付款變化(例如指數或比率的變動導致未來付款發生變化)或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團對門店及廠房物業的短期租賃(即自開始日期起計租期不超過12個月且不包括購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分的影響)的貿易應收款項外，本集團初始按公平值加上(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法的貿易應收款項按照下文「收益確認」所載的政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流。現金流量並非純粹本息付款的金融資產，不論其業務模式如何，均按公平價值計入損益分類及計量。

本集團管理金融資產的業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流的業務模式中持有的金融資產按攤銷成本分類及計量，而於旨在持有金融資產以收取合約現金流及出售的業務模式中持有的金融資產按公平值計入其他全面收入分類及計量。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

金融資產的所有常規買賣乃於交易日(即本集團承諾購買或出售該資產的日期)確認。常規買賣為於市場規例或慣例普遍確立的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金額資產其後以實際利息法計量，可作減值。資產終止確認、作出修改或減值時，於損益確認收益及虧損。

按公平值計入其他全面收益的金融資產(資本工具)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號*金融工具：呈報項下*的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定為按公平值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不會被重新計入損益表。股息於付款權確立、股息相關之經濟利益可能歸於本集團及金額能夠可靠地計量時在損益表中確認為其他收入，惟當本集團於收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平值計入其他全面收益的股本投資無須進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and financial assets (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產於財務狀況表中按公平值列賬，而公平值變動淨額則於損益中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收入進行分類的衍生工具及股本投資。當確立支付權、與股息相關的經濟利益可能流入本集團及股息金額能夠可靠計量時，分類為按公平值計入損益的金融資產的股本投資的股息亦於損益中確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量時，該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或一項金融資產之一部分或一組類似金融資產之一部分(如適用))主要在下列情況下被終止確認(即自本集團綜合財務狀況表中剔除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或已承擔一項責任,在未有嚴重拖延之情況下,根據一項「轉付」安排向第三方全數支付已收取之現金流量;及(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取資產所得現金流量之權利,或已訂立轉付安排,則會評估其是否保留該項資產擁有權之風險及回報以及保留之程度。倘本集團並無轉讓亦無保留該項資產之絕大部分風險及回報,亦無轉讓該項資產之控制權,其只要有持續參與便會繼續確認被轉讓資產。在此情況下,本集團亦確認相關負債。被轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

就透過向被轉讓資產提供擔保之方式持續參與而言,有關被轉讓資產按資產原賬面值與本集團可能須支付之最高代價金額之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 30-90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.4 重大會計政策概要(續)

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收到的所有現金流量之間的差額為基準，並按與原實際利率相近的利率貼現。預期現金流量將包括銷售所持抵押品或合約條款所包含的其他信貸保證所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸風險敞口而言，會為未來12個月內可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸風險敞口而言，須就預期於風險敞口的餘下年期產生的信貸虧損(年限內預期信貸虧損)計提虧損撥備，不論違約的時間。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否大幅增加。作出評估時本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。倘合約付款逾期超過30天，則本集團認為信貸風險大幅增加。

倘合約付款逾期30至90天，則本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在未經計及本集團持有的任何信貸保證前，本集團不大可能悉數收到未償還合約款項，則本集團亦可能會認為金融資產違約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

- 第一階段 – 自初始確認以來信貸風險並無大幅增加且虧損撥備按相等於12個月預期信貸虧損金額計量的金融工具
- 第二階段 – 自初始確認以來信貸風險大幅增加但並非信貸減值金融資產且虧損撥備按相等於年限內預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且虧損撥備按相等於年限內預期信貸虧損金額計量的金融資產

簡化方法

就並未包含重大融資部分的貿易應收款項而言，或倘本集團採用不調整重大融資部分影響的實際可行權宜方法，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不會追蹤信貸風險的變化，但會於各報告日期基於年限內預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, derivative financial instruments, lease liabilities, convertible bonds and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. The Group chooses to allocate all the transaction costs exclusively to the liability component in its initial measurement.

2.4 重大會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款、應付款項或指定為於有效對沖中作為對沖工具之衍生工具(如適用)。

所有金融負債初始按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、衍生金融工具、租賃負債、可換股債券以及計息銀行借款。

後續計量

金融負債按其分類之後續計量如下：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益內的融資成本中。

可換股債券

倘可換股債券之換股期權顯示嵌入式衍生工具之特徵，則將該換股期權與其負債部分分開列賬。於初步確認時，可換股債券之衍生部分按公平值計量並呈列為衍生金融工具之一部分。所得款項超出初步確認為衍生部分之任何金額確認為負債部分。本集團選擇於初始計量時將所有交易成本全部分配予負債部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories comprising raw materials, work in progress, finished goods and packaging materials, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling price less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 重大會計政策概要(續)

終止確認金融負債

當負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益中確認。

庫存股份

本公司或本集團購回及持有的本身權益工具(庫存股份)直接於權益內按成本確認。概無就購買、出售、發行或註銷本集團本身權益工具於損益確認任何收益或虧損。

存貨

存貨包括原材料、在製品、製成品及包裝材料，乃按成本與可變現淨值兩者中較低者入賬。成本按加權平均法釐定，就在製品及製成品而言，其成本包括直接材料、直接勞工及按適當比例分攤的間接成本。可變現淨值根據估計售價減去至完工及出售將產生的任何估計成本計算。

現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款以及流動性強、易於轉換為已知現金金額、受價值變動風險影響很小及到期期限短(通常不超過購置日後三個月)的短期投資，並構成本集團現金管理的組成部分。

綜合財務狀況表的現金及現金等價物包括手頭及銀行現金，其中包括使用不受限制的定期存款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

撥備

倘因過往事件引致現時的責任(法定或推定)，而為了償付責任可能導致日後資源外流，則會確認撥備，惟責任的金額必須能夠可靠地估計。

當貼現的影響屬重大時，確認的撥備金額為預計償付責任所需的未來開支於報告期末時的現值。隨著時間推移產生的貼現現值金額增加計入損益的融資成本中。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收入或直接於權益確認。

即期稅項資產及負債是根據於報告期末前已頒布或實質已頒布的稅率(及稅法)並考慮到本集團經營所在國家的現行詮釋及慣例後計算的預計從稅務機關收回或向其支付的金額。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告目的所使用的賬面值之間的所有暫時差異計提撥備。

就所有應課稅暫時差異確認遞延稅項負債，但不包括：

- 在非業務合併的交易中初始確認的資產或負債產生且在交易發生時並未對會計利潤或應課稅利潤或虧損產生影響的遞延稅項負債；及
- 對於與附屬公司及聯營公司投資相關的應課稅暫時差異，如該暫時差異的撥回時間可被控制且在可預見的未來內可能不會被撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可抵扣暫時差異、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。只有在有可能出現應課稅利潤可用以抵銷該等可抵扣暫時差異以及未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 當與可抵扣暫時差異相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初始確認，且在交易發生時既不影響會計利潤也不影響應課稅利潤或虧損時；及
- 對於與附屬公司及聯營公司投資相關的可抵扣暫時差異，只在暫時差異在可預見的未來內可能被撥回，且出現可用以抵銷暫時差異的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產賬面值於各報告期末進行審閱，當不再可能有足夠應課稅利潤可供抵銷全部或部分遞延稅項資產時將其扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存在足夠應課稅利潤可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒布或實質已頒布的稅率(及稅法)為基礎計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策概要(續)

政府補助

政府補助在合理確保可收取補助且能符合所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則系統地將補助在有關期間內確認為收入，以支銷擬作補償的成本。

當補助涉及某項資產，則將其公平值計入遞延收入賬目內，並於有關資產的預計使用年內按年將其公平值等分至損益內。

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時，按能反映本集團預期該等貨品或服務所換取的代價金額確認。

當合約中的代價包含可變金額時，代價金額按本集團就向客戶轉讓貨品或服務而有權獲得的金額估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定因素隨後得到解決時，確認的累計收益金額極有可能不會發生重大收益撥回為止。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Sale of food*

Revenue from the sale of food is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the food.

(b) *Franchise fees of retail stores*

Revenue from franchise fees of retail stores is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Some contracts for the sale of casual braised food provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

當合約包含融資組成部分，而該融資組成部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約包含融資組成部分，而該融資組成部分為本集團提供超過一年的重大財務利益時，根據合約確認的收益包括根據實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合約而言，交易價格利用香港財務報告準則第15號中的可行權宜方法，不會對重大融資組成部分的影響作出調整。

(a) *銷售食品*

來自銷售食品的收益於資產控制權轉移至客戶的時間點(一般為交付食品時)確認。

(b) *零售店特許權費*

來自零售店特許權費的收益於計劃年期內以直線法確認，因為客戶同時接收及消耗本集團所提供的利益。

部分休閒滷製品銷售合約為客戶提供了退貨權和數量折扣。退貨權和數量折扣帶來可變的代價。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Franchise fees of retail stores (Cont'd)

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

(b) 零售店特許權費(續)

(i) 退貨權

就向客戶提供於指定期限內享有退回貨物權利的合同而言，採用預期估值法估計將不予以退回的貨物，原因為該方法最佳預測本集團將有權享有的可變代價金額。採用香港財務報告準則第15號有關限制估計可變代價的規定，以釐定可計入交易價內的可變代價金額。就預期將予退回的貨物而言，退款負債而非收入得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

(ii) 數量折扣

當期內購買的產品數量超過合約中規定的門檻，部分客戶可獲提供追溯性數量折扣。折扣將在客戶應付的金額中扣除。關於估計預期未來折扣的可變代價，就只有單一門檻的合約使用最可能金額方法，而有超過一個門檻的合約則使用預期價值方法。所甄選最佳推測可變代價金額的方法主要由合約中含有的數量門檻帶動。設有約束可變代價估計的規定，而預期未來折扣的退款責任亦予以確認。

其他收入

利息收入利用實際利率法以應計基準確認，所用利率為於金融工具的預期年期或更短期間(如適用)內將估計未來現金收款準確貼現至金融資產賬面淨額的利率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share incentive scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is computed based on the Company's share price on the grant date.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要(續)

合約負債

合約負債於本集團轉移相關貨品或服務前向客戶收取付款或到期支付(以較早者為準)時確認。合約負債於本集團履行合約(即轉移相關貨品或服務之控制權予客戶)時確認為收益。

以股份為基礎付款

公司設有受限制股份單位計劃，旨在向對本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。本集團僱員(包括董事)以股份為基礎付款的方式收取酬金，據此，僱員以提供服務換取權益工具(「權益結算交易」)。

與僱員進行的權益結算交易的成本乃參照授予日期的公平值計量。公平值根據於授予日期本公司的股價計算。

權益結算交易的成本，於績效及／或服務條件達成期間確認為僱員福利開支和權益的增加。於每個報告期間結束時直至歸屬日期就權益結算交易確認的累計支出反映出歸屬期間屆滿的程度及本集團對最終將會歸屬的權益工具數目的最佳估計。某一期間在損益中扣除或計入的開支代表該期間開始及結束時確認的累計開支變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payments (Cont'd)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2.4 重大會計政策概要(續)

以股份為基礎付款(續)

釐定獎勵授出日的公平值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部份。市場表現條件將反映在授予日期的公平值。附帶於獎勵中但並與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公平值內，且除非包含服務及／或表現條件，否則將導致獎勵遭到即時計入開支。

因未能達至非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，但是需所有其他表現及／或服務條件已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公平值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂(見前一段所述)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payments (Cont'd)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary operating in Mainland China is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

以股份為基礎付款(續)

計算每股盈利時，未行使股份獎勵之攤薄效應反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團於中國內地營運的附屬公司僱員須參加地方市政府運作的中央退休金計劃。於中國內地營運的附屬公司須按其工資成本的特定百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃的規則應付時計入損益。

借款成本

借款成本可直接分配至購買、建築或生產合資格資產，即資產需要一段長時間方可用作擬定用途或出售，該等資產的部分成本會被資本化。當資產大致上已預備妥當可用作擬定用途或出售時，借款成本資本化將會停止。於特別借款用作合資格資產開支前的暫時投資所賺取的投資收入，會由借款成本資本化中減除。所有其他借款成本會於產生期間支銷。借款成本包括實體就借貸資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

中期股息於建議的同時宣派，因本公司組織章程大綱及細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies

The Company's functional currency is Hong Kong Dollar ("HK\$"). Because most of subsidiaries' functional currencies are RMB, the financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

外幣

本集團功能貨幣為港元(「港元」)。由於大部分附屬公司的功能貨幣為人民幣，該等財務報表以人民幣呈列。本集團各實體決定其本身的功能貨幣，而計入各實體財務報表的項目乃使用其功能貨幣計量。本集團實體錄得的外幣交易初步使用交易日當時各自的功能貨幣匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。償付或換算貨幣項目產生的差額於損益中確認。

按歷史成本以外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣按公平值計量的非貨幣項目使用計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即其公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of the Company and certain overseas subsidiaries is the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated to RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策概要(續)

外幣(續)

於釐定初始確認相關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債時的開支或收入的匯率時，初始交易日期乃本集團初始確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付或預收款項，則本集團釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為港元。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而其損益表則按交易日當日的近似匯率換算為人民幣。

由此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外業務時，與該項海外業務有關的其他全面收入部分在損益表中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的通行匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按該年度的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has certain lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of properties due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., less than two years) and there will be a significant negative effect on operation if a replacement is not readily available.

3. 重大會計判斷及估計

管理層編製本集團財務報表時須作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致須就未來受影響的資產或負債賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計者外，管理層作出以下對財務報表中已確認的數額具有重大影響的判斷：

釐定有續租選擇權的合約租期時的重大判斷

本集團擁有若干包含續租選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時應用判斷，即本集團考慮產生其行使重續或終止租賃選擇權的經濟誘因的所有相關因素。於開始日期後，倘存在屬於其控制範圍內的重大事件或情況變化從而影響其就租賃行使或不行使續租或終止選擇權的能力（例如重大租賃裝修或租賃資產經歷重大定製化），則本集團重新評估租期。

由於該等資產對其營運的重要性，本集團納入續租期作為物業租賃的租期一部分。該等租賃有短暫的不可註銷期間（即兩年以內），且倘無法隨時予以替換，則其將對經營活動造成重大不利影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022 was RMB64,369,000 (2021: RMB34,955,000). Further details are contained in note 29 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素

下文說明於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，這些假設足以致使下一個財政年度資產及負債的賬面值須作出重大調整。

租賃 – 估算增量借款利率

本集團無法釐定租賃中所隱含的利率，因此，本集團使用增量借款利率(「增量借款利率」)來計量租賃負債。增量借款利率指本集團於類似期限內以類似的擔保、借款所需支付的利率在類似的經濟環境下，為獲得與使用權資產價值相似的資產所需的資金。因此，增量借款利率反映了本集團「必須支付的費用」，當沒有可觀察利率(如未進行融資交易的附屬公司)或需要進行調整以反映金融工具的條款及條件時，需要進行估算。租賃(例如，當租賃不以附屬公司功能貨幣表示時)。本集團使用可觀察輸入數據(如市場利率)(如適用)估算增量借款利率，並且需要進行某些特定於實體的估算(如附屬公司獨立信用評級)。

遞延稅項資產

如很可能會有應課稅溢利可用於動用虧損，則確認遞延稅項資產為未動用稅項虧損。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平和未來稅項規劃策略作出重大判斷。於二零二二年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣64,369,000元(二零二一年：人民幣34,955,000元)。進一步詳情載於財務報表附註29。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Fair value measurements of financial instruments

Certain of the Group's financial assets, including structured deposits and wealth management products amounting to RMB1,144,735,000 as at 31 December 2022 (2021: RMB1,237,308,000) are measured at fair values with fair values being determined based on observable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further disclosures are detailed in note 40.

The fair value for the embedded derivatives in convertible bonds are established by using valuation techniques. The valuation model is sensitive to changes in certain key inputs including volatility of share prices, risk-free rate and dividend yield that require significant management estimates. Any changes in the estimates and assumptions will affect the fair values of the embedded derivative in convertible bonds. The carrying amount of embedded derivatives is disclosed in note 27.

The fair values of unlisted equity investments, which were acquired in January 2022 and classified as equity investments designated at FVTOCI, have been estimated using a recent transaction price based on assumptions that are not supported by observable market prices or rates. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2022 was RMB2,500,000. (2021: Nil). Further details are included in note 18 to the financial statements.

4. OPERATING SEGMENT INFORMATION

Information about geographical areas

Since all of the Group's revenue was generated from the production, marketing and retailing of casual braised duck-related food in Mainland China and all of the Group's non-current assets were located in Mainland China, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

Since none of the Group's sales to a single customer accounted for 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

金融工具公平值計量

於二零二二年十二月三十一日，本集團的若干金融資產(包括結構性存款及理財產品)約人民幣1,144,735,000元(二零二一年：人民幣1,237,308,000元)乃按公平值計量，而公平值乃採用估值技術根據可觀察的輸入數據釐定。於確定相關估值技術及其相關輸入數據時須作出判斷及估計。與此等因素有關的假設變化可能會影響此等工具所呈報的公平值。進一步披露參見附註40。

可轉換債券中嵌入衍生工具之公平值採用估值技術確定。估值模型對若干關鍵輸入數據(包括需要管理層作出重大估計的股價波幅、無風險利率及股息收益率)的變動敏感。倘任何估計及假設有變，將影響可轉換債券中嵌入衍生工具之公平值。嵌入衍生工具之賬面值於附註27披露。

非上市股權投資之公平值(於二零二二年一月取得並劃分為指定為按公平值計入其他全面收入之股權投資)基於非由可觀察市場價格或比率支持之假定按近期交易價估計。本集團將該等投資之公平值劃分為第三級。於二零二二年十二月三十一日，非上市股權投資之公平值為人民幣2,500,000元(二零二一年：無)。進一步詳情載於財務報表附註18。

4. 經營分部資料

有關地理區域的資料

由於本集團的收益全部來自中國內地鴨類休閒滷製品的生產、營銷及零售，且本集團全部非流動資產位於中國內地，故並無根據香港財務報告準則第8號—經營分部呈列地區資料。

有關主要客戶的資料

由於有關期間本集團對單一客戶的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號—經營分部呈列主要客戶資料。

5. REVENUE, OTHER INCOME AND (LOSSES)/ GAINS, NET

An analysis of revenue is as follows:

| | | 2022 | 2021 |
|---------------------------------------|-----------|------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Revenue from contracts with customers | 來自客戶合約的收益 | 2,343,353 | 2,869,963 |

Revenue from contracts with customers

(a) Disaggregated revenue information

| | | 2022 | 2021 |
|---|----------------|------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Types of goods or services | 貨品或服務類型 | | |
| Modified-Atmosphere-Packaged products | 氣調包裝產品 | 2,027,998 | 2,498,285 |
| Vacuum-packaged products | 真空包裝產品 | 210,271 | 268,683 |
| Franchise fees of retail stores | 零售店特許權費 | 33,608 | 27,601 |
| Other products | 其他產品 | 71,476 | 75,394 |
| Total revenue from contracts with customers | 來自客戶合約的收益總計 | 2,343,353 | 2,869,963 |

5. 收益、其他收入及(虧損)/收益淨額

收益分析如下：

來自客戶合約的收益

(a) 收益分類信息

| | | 2022 | 2021 |
|---|---------------|------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Timing of revenue recognition | 收益確認時間 | | |
| Goods transferred at a point in time | 於某一時間點轉讓貨品 | 2,309,745 | 2,842,362 |
| Service transferred over time | 隨著時間轉讓服務 | 33,608 | 27,601 |
| Total revenue from contracts with customers | 來自客戶合約的收益總計 | 2,343,353 | 2,869,963 |

5. REVENUE, OTHER INCOME AND (LOSSES)/ GAINS, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

| | | 2022 | 2021 |
|--|-------------------|---------------|---------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 計入報告期初合約負債的已確認收益： | | |
| Sale of casual braised food | 銷售休閒滷製品 | 25,380 | 18,372 |
| Franchise fee of retail stores | 特許權費 | 13,869 | 5,322 |
| | | 39,249 | 23,694 |

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of casual braised food

The performance obligation is satisfied upon delivery of the goods and payment is generally settled once the goods are delivered, except for franchisees and distributors, where payment in advance is normally required.

Franchise fees of retail stores

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Generally, franchise fee contracts are for periods of more than one year, and the franchise fees are billed according to the contracts.

5. 收益、其他收入及(虧損)/收益淨額(續)

來自客戶合約的收益(續)

(a) 收益分類信息(續)

下表列示於本報告期間計入報告期初合約負債的已確認收益金額：

(b) 特許權費

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

履約責任乃於交貨後即告完成，一般情況下，一旦交貨即結算貨款，而針對特許經營商及經銷商則除外，其通常需預付貨款。

零售店特許權費

履約責任於提供服務後隨著時間達成，而提供服務前通常需要預付款項。一般情況下，特許權費合約的期限為一年以上，並且特許權費根據合約計費。

5. REVENUE, OTHER INCOME AND (LOSSES)/ GAINS, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations (Cont'd)

Franchise fees of retail stores (Cont'd)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

| | | 2022 | 2021 |
|---|--------------|---------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Amounts expected to be recognised as revenue: | 預期將確認為收益的金額： | | |
| Within one year | 一年內 | 48,250 | 39,249 |
| After one year | 一年後 | 32,850 | 36,105 |
| | | 81,100 | 75,354 |

5. 收益、其他收入及(虧損)/收益淨額 (續)

來自客戶合約的收益(續)

(b) 特許權費(續)

零售店特許權費(續)

於十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

5. REVENUE, OTHER INCOME AND (LOSSES)/GAINS, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

An analysis of other income and (losses)/gains, net is as follows:

5. 收益、其他收入及(虧損)/收益淨額(續)

來自客戶合約的收益(續)

其他收入及(虧損)/收益淨額分析如下：

| | | 2022 | 2021 |
|--|------------------------------|------------------|----------|
| | Notes | 二零二二年 | 二零二一年 |
| | 附註 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Other income | 其他收入 | | |
| Interest income from bank deposits | 銀行存款利息收入 | 34,276 | 60,906 |
| Interest income from structured deposits | 結構性存款的利息收入 | 13,796 | 6,826 |
| Interest income from other financial assets at FVTPL | 按公平值計入損益的其他金融資產的利息收入 | 19,606 | 39,148 |
| Interest income from advanced to an associate | 聯營公司借款的利息收入 | 158 | - |
| Government grants related to assets (i) | 資產相關的政府補助(i) | 2,372 | 2,372 |
| Government grants related to income (ii) | 收入相關的政府補助(ii) | 43,647 | 16,210 |
| | | 113,855 | 125,462 |
| (Losses)/gains, net | (虧損)/收益淨額 | | |
| Fair value gain on structured deposits measured at FVTPL | 按公平值計入損益計量的結構性存款的公平值收益 | 1,421 | 6,125 |
| Fair value loss on other financial assets measured at FVTPL | 按公平值計入損益計量的其他金融資產的公平值虧損 | (6,408) | (7,719) |
| Fair value (loss)/gain on financial instruments – embedded derivative component of convertible bonds | 金融工具的公平值(虧損)/收益—可換股債券嵌入式衍生部分 | (2,731) | 14,474 |
| Fair value gain on derivative instruments – transactions not qualifying as hedges | 衍生工具的公平值收益—不符合對沖資格的交易 | - | 2,330 |
| Gain on disposal of items of property, plant and equipment, net | 處置物業、廠房及設備項目收益淨額 | 1,673 | 48,796 |
| Gain/(loss) on modification of lease, net | 租賃修訂收益/(虧損)淨額 | 13,458 | (9,980) |
| Impairment of right-of-use assets | 使用權資產減值 | (20,312) | (24,281) |
| (Loss)/gain on foreign exchange differences, net | 外匯差額(虧損)/收益淨額 | (109,074) | 14,396 |
| Gain from early redemption of convertible bonds | 提前贖回可換股債券的收益 | 50,913 | - |
| Gain on disposal of a subsidiary | 出售附屬公司收益 | - | 31,340 |
| Others | 其他 | 13,822 | 18,684 |
| | | (57,238) | 94,165 |
| Total | 總計 | 56,617 | 219,627 |

5. REVENUE, OTHER INCOME AND (LOSSES)/ GAINS, NET (Cont'd)**Revenue from contracts with customers** (Cont'd)

- i. The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the consolidated statement of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 30.
- ii. There were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised.

6. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 2022 | 2021 |
|-------------------------------|---------|---------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Interest on bank borrowings | 銀行貸款利息 | 5,695 | 921 |
| Interest on convertible bonds | 可換股債券利息 | 35,711 | 41,831 |
| Interest on lease liabilities | 租賃負債利息 | 16,997 | 17,321 |
| Total | 總計 | 58,403 | 60,073 |

5. 收益、其他收入及(虧損)/收益淨額 (續)**來自客戶合約的收益** (續)

- i. 本集團已就於生產工廠之投資而獲得若干政府補助。該等資產相關補助在相關資產的使用壽命內於綜合損益表確認。該等資產相關補助詳情載列於附註30。
- ii. 已確認的政府補助並無附帶未達成條件及其他或然事項。

6. 財務費用

財務費用分析如下：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

| | Notes 附註 | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| Cost of inventories sold | 已售存貨成本 | 863,864 | 977,049 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 129,556 | 124,700 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 253,427 | 268,555 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 12,551 | 9,319 |
| Auditor's remuneration | 核數師薪酬 | 2,400 | 2,400 |
| Minimum lease payments under short term leases in respect of stores and plant premises | 就門店及廠房物業的短期租約項下最低租賃付款 | 56,737 | 60,840 |
| Employee benefit expense (including directors' and chief executive's remuneration) (note 8): | 僱員福利開支(包括董事及最高行政人員薪酬)(附註8) | | |
| Wages and salaries | 工資及薪金 | 372,405 | 390,745 |
| Pension scheme contributions** | 退休金計劃供款** | 63,893 | 56,982 |
| Equity-settled share-based payment expense | 以權益結算以股份為基礎的付款開支 | 32,768 | 26,797 |
| Other welfare | 其他福利 | 26,684 | 33,350 |
| Advertising and promotion expenses | 廣告及推廣開支 | 495,750 | 507,874 |
| E-commerce and online ordering platform related service and delivery fees | 電商及外賣平台相關服務及快遞費 | 38,302 | 52,793 |
| Fuel cost | 燃料費 | 143,247 | 196,093 |
| Utility expenses | 水電開支 | 13,839 | 17,680 |
| Share of profits and losses of associates | 分佔聯營公司溢利與虧損 | 39,188 | 41,798 |
| Finance costs | 財務費用 | (7,958) | (27,572) |
| Transportation expenses | 運輸費 | 58,403 | 60,073 |
| Interest income from bank deposits | 銀行存款利息收入 | 67,033 | 86,696 |
| Interest income from structured deposits | 結構性存款的利息收入 | (34,276) | (60,906) |
| Interest income from other financial assets at FVTPL | 按公平值計入損益的其他金融資產的利息收入 | (13,796) | (6,826) |
| Interest income from loan to an associate | 向一間聯營公司授出貸款的利息收入 | (19,606) | (39,148) |
| Fair value gain on structured deposits measured at FVTPL | 按公平值計入損益計量的結構性存款的公平值收益 | (158) | - |
| Fair value loss on other financial assets measured at FVTPL | 按公平值計入損益計量的其他金融資產的公平值虧損 | (1,421) | (6,125) |
| Fair value loss/(gain) on financial instruments – embedded derivative component of convertible bonds | 金融工具的公平值虧損/(收益) – 可換股債券嵌入式衍生部分 | 6,408 | 7,719 |
| Fair value gain on derivative instruments – transactions not qualifying as hedges | 衍生工具的公平值收益 – 不符合對沖資格的交易 | 2,731 | (14,474) |
| Gain on disposal of items of property, plant and equipment, net | 處置物業、廠房及設備項目收益淨額 | - | (2,330) |
| (Gain)/loss on modification of lease, net | 租賃修訂(收益)/虧損淨額 | (1,673) | (48,796) |
| Impairment of right-of-use assets | 使用權資產之減值 | (13,458) | 9,980 |
| Impairment of trade receivables | 貿易應收款項之減值 | 20,312 | 24,281 |
| Loss/(gain) on foreign exchange differences | 匯兌差額虧損/(收益) | 5,925 | 1,335 |
| Gain from early redemption of convertible bonds | 提前贖回可換股債券的收益 | 109,074 | (14,396) |
| Government grants related to assets | 資產相關的政府補助 | (50,913) | - |
| Government grants related to income | 收入相關的政府補助 | (2,372) | (2,372) |
| Gain on disposal of a subsidiary | 出售附屬公司收益 | (43,647) | (16,210) |
| Covid-19-related rent concessions from lessors | 來自出租人的與新冠肺炎疫情相關的租金優惠 | - | (31,340) |
| | | (34,790) | (6,580) |

7. PROFIT BEFORE TAX (Cont'd)

* The depreciation of property, plant and equipment and depreciation of right-of-use assets for the year are included in "Cost of sales" in the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Fees | 袍金 | 1,421 | 1,420 |
| Other emoluments: | 其他酬金： | | |
| – Salaries, allowances and benefits in kind | – 薪金、津貼及實物福利 | 7,190 | 7,060 |
| – Performance related bonuses | – 表現相關花紅 | 2,591 | 2,591 |
| – Equity-settled share-based payment expense* | – 以權益結算以股份為基礎的付款開支* | 7,179 | 6,127 |
| – Pension scheme contributions | – 退休金計劃供款 | 318 | 249 |
| | | 17,278 | 16,027 |
| | | 18,699 | 17,447 |

* During the year, certain directors were granted restricted share units, in respect of their services to the Group, under the restricted unit scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

7. 除稅前溢利(續)

* 本年度物業、廠房及設備折舊以及使用權資產折舊以「銷售成本」計入綜合損益表。

** 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

* 年內，若干董事根據本公司之受限制股份單位計劃就彼等向本集團提供服務獲授權受限制股份單位，有關進一步詳情載於財務報表附註32。該等已於歸屬期內於損益確認之股份的公平值乃於授出日期釐定，且計入本年度財務報表之金額已載入上述董事及最高行政人員的薪酬披露中。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--------------------|-------|-----------------------------------|-----------------------------------|
| Mr. Wu Chi Keung | 胡志強先生 | - | 180 |
| Mr. Chen Chen | 陳晨先生 | 173 | 14 |
| Mr. Chan Kam Ching | 陳錦程先生 | 173 | 166 |
| Mr. Lu Weidong | 盧衛東先生 | 173 | 166 |
| | | 519 | 526 |

On 10 December 2021, Mr. Chen Chen has been appointed as an independent non-executive director of the Group to fill the vacancy of Mr. Wu Chi Keung (passed away on 12 October 2021).

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

(b) Executive directors, a non-executive director and the chief executive

| | | Fees | Salaries, allowances and benefits in kind | Performance related bonuses | Equity-settled share-based payment expense | Pension scheme contributions | Total remuneration |
|--------------------------------|---------------|------------------|---|-----------------------------|--|------------------------------|--------------------|
| | | 袍金 | 薪金、津貼及實物福利 | 表現相關花紅 | 以權益結算的付款開支 | 退休金計劃供款 | 總酬金 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| 2022 | 二零二二年 | | | | | | |
| Executive directors: | 執行董事： | | | | | | |
| Mr. Zhou Fuyu | 周富裕先生 | 360 | 1,281 | 800 | - | 84 | 2,525 |
| Mr. Zhang Yuchen | 張宇晨先生 | 173 | 4,743 | 1,791 | 5,981 | 140 | 12,828 |
| Mr. Wen Yong | 文勇先生 | 360 | 1,166 | - | 1,198 | 94 | 2,818 |
| | | 893 | 7,190 | 2,591 | 7,179 | 318 | 18,171 |
| Non-executive director: | 非執行董事： | | | | | | |
| Mr. Pan Pan | 潘攀先生 | 9 | - | - | - | - | 9 |
| | | 902 | 7,190 | 2,591 | 7,179 | 318 | 18,180 |

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

於二零二一年十二月十日，陳晨先生獲委任為本集團獨立非執行董事，以填補胡志強先生的空缺（於二零二一年十月十二日辭世）。

年內並無應付獨立非執行董事的其他酬金（二零二一年：無）。

(b) 執行董事、非執行董事及最高行政人員

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, a non-executive director and the chief executive (Cont'd)

| | | Salaries, allowances and benefits in kind | Performance related bonuses | Equity-settled share-based payment expense | Pension scheme contributions | Total remuneration | | |
|--------------------------------|---------|---|-----------------------------|--|------------------------------|--------------------|-----|--------|
| | Fees | 薪金、津貼及袍金 | 表現相關花紅 | 以權益結算以股份為基礎的付款開支 | 退休金計劃供款 | 總酬金 | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | | |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | | |
| 2021 | | 二零二一年 | | | | | | |
| Executive directors: | | 執行董事： | | | | | | |
| Mr. Zhou Fuyu | | 周富裕先生 | 360 | 1,300 | 800 | - | 83 | 2,543 |
| Mr. Zhang Yuchen | | 張宇晨先生 | 166 | 4,554 | 1,791 | 5,103 | 83 | 11,697 |
| Mr. Wen Yong | | 文勇先生 | 360 | 1,206 | - | 1,024 | 83 | 2,673 |
| | | | 886 | 7,060 | 2,591 | 6,127 | 249 | 16,913 |
| Non-executive director: | | 非執行董事： | | | | | | |
| Mr. Pan Pan | | 潘攀先生 | 8 | - | - | - | - | 8 |
| | | | 894 | 7,060 | 2,591 | 6,127 | 249 | 16,921 |

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included two directors including the chief executive (2021: three directors including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining three highest paid employees for the year ended 31 December 2022, who are neither a director nor the chief executive of the Company are as follows:

| | | 2022 | 2021 |
|--|------------------|---------------|--------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 6,125 | 1,717 |
| Performance related bonus | 表現相關花紅 | 2,222 | 1,349 |
| Equity-settled share-based payment expense | 以權益結算以股份為基礎的付款開支 | 4,034 | 1,146 |
| Pension scheme contributions | 退休金計劃供款 | 198 | 17 |
| | | 12,579 | 4,229 |

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

| | | 2022 | 2021 |
|--------------------------------|-------------------------|----------|----------|
| | | 二零二二年 | 二零二一年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | - | - |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | - | - |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | - | 1 |
| HK\$2,000,001 to HK\$4,000,000 | 2,000,001港元至4,000,000港元 | - | 1 |
| HK\$4,000,001 to HK\$6,000,000 | 4,000,001港元至6,000,000港元 | 3 | - |
| | | 3 | 2 |

In prior years, restricted share units were granted to non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such restricted shares unit granted, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪酬人士

年內五位最高薪酬僱員包括二位董事(包括最高行政人員)(二零二一年：三位董事，包括最高行政人員)，彼等的酬金詳情載於上文附註8。截至二零二二年十二月三十一日止年度餘下三位最高薪酬僱員(並非本公司董事或最高行政人員)的酬金詳情載列如下：

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下：

於過往年度，非董事兼非最高行政人員最高薪酬僱員就彼等為本集團提供的服務獲授予受限制股份單位，有關進一步詳情載於財務報表附註32之披露內。該等受限制股份單位的公平值(已於歸屬期間在損益表內確認)在授出日期釐定，而本年度財務報表所載金額則包括在上述非董事及非最高行政人員最高薪酬僱員之薪酬披露內。

10. INCOME TAX

The major components of income tax expenses are as follows:

| | | 2022 | 2021 |
|-------------------------------|------------|-----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current – PRC | 當期－中國 | | |
| Charge for the year | 年內支出 | 49,029 | 97,238 |
| Underprovision in prior year | 過往年度撥備不足 | 655 | – |
| | | 49,684 | 97,238 |
| Deferred tax (note 29) | 遞延稅項(附註29) | (20,236) | 11,328 |
| Total tax charge for the year | 年內稅項支出總額 | 29,448 | 108,566 |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for current income tax in the PRC is based on a statutory rate of 25% (2021: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law. Hubei Zhou Hei Ya Limited Foods Industrial Park Co., Ltd. is accredited as “High and New Technology Enterprise”, and therefore entitled to a preferential income tax rate of 15% for the year end 31 December 2022 (2021: 15%). Such qualifications are subject to be reviewed by the relevant tax authority in the PRC for every three years.

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). No Hong Kong profits tax on this subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year.

10. 所得稅

所得稅開支的主要組成部分如下：

本集團須就本集團成員公司身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

本集團基於25%(二零二一年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。湖北周黑鴨食品工業園有限公司被認為「高新技術企業」，因此於截至二零二二年十二月三十一日止年度享有15%的優惠所得稅稅率(二零二一年：15%)。該等資格由中國相關稅務機關每三年審核一次。

香港利得稅乃根據年內在香港賺取的估計應課稅溢利的16.5%(二零二一年：16.5%)稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(二零二一年：2,000,000港元)的應課稅溢利按8.25%的稅率繳稅(二零二一年：8.25%)其餘應課稅溢利則按16.5%的稅率繳稅(二零二一年：16.5%)。並無就該附屬公司的香港利得稅計提撥備，乃由於年內並無在香港產生應課稅溢利。

10. INCOME TAX (Cont'd)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax | 除稅前溢利 | 54,731 | 450,990 |
| Tax at the PRC statutory tax rate of 25% (2021: 25%) | 按25%(二零二一年: 25%) 的中國法定稅率繳納的稅項 | 13,683 | 112,748 |
| Tax effect of tax rate difference between the PRC and overseas entities | 中國與海外實體之間稅率差異的 稅務影響 | 32,671 | 2,990 |
| Tax losses utilised from previous periods | 過往期間已動用稅項虧損 | (503) | (1,737) |
| Adjustments in respect of current tax of previous periods | 過往期間當期稅項調整 | 655 | - |
| Lower tax rates for specific provinces or enacted by local authority | 指定省份或當地政府機關頒佈的 較低稅率 | (15,228) | (21,192) |
| Research and development super-deduction | 超額研發費用 | (6,626) | - |
| Expenses not deductible for tax | 不能作稅務抵扣的費用 | 7,657 | 15,757 |
| Income not subject to tax | 毋須課稅之收入 | (2,861) | - |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算的稅項開支 | 29,448 | 108,566 |

11. DIVIDENDS**11. 股息**

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--------------------|-------|-----------------------------------|-----------------------------------|
| Dividends declared | 已宣派股息 | - | 238,314 |

11. DIVIDENDS (Cont'd)

The board resolved not to declare a final dividend for the year ended 31 December 2022 (2021: HK\$0.12 (equivalent to RMB0.10) per ordinary share, representing a total payment of approximately RMB238,314,000 including RMB7,471,000 of a dividend attributable to the repurchased shares held by the trustee of the Group for a future incentive scheme.)

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,311,223,096 (2021: 2,312,877,683) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds (when applicable). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

11. 股息(續)

董事會決議概無就截至二零二二年十二月三十一日止年度派付任何末期股息(二零二一年：每股普通股0.12港元(相等於人民幣0.10元)，相當於支付合共約人民幣238,314,000元(包括本集團受託人就未來激勵計劃持有的已購回股份應佔股息人民幣7,471,000元)。

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額按年內母公司普通權益持有人應佔溢利及年內已發行2,311,223,096股(二零二一年：2,312,877,683股)普通股加權平均數計算。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔本年內利計算，經調整以反映可換股債券之利息(倘適用)。計算所採用的普通股加權平均數即為計算每股基本盈利所採用的年內已發行普通股數目，以及假設在視為行使所有具攤薄潛力的普通股為普通股的無償發行的普通股加權平均數。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Cont'd)

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算乃基於：

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| <i>Earnings</i> | <i>盈利</i> | | |
| Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation | 用於計算每股基本盈利之母公司普通權益持有人應佔溢利 | 25,283 | 342,424 |
| Add: Interest on convertible bonds | 加：可換股債券之利息 | 35,711 | 41,831 |
| Fair value loss/(gain) on the derivative component of the convertible bonds | 可換股債券衍生部分之公平值虧損/(收益) | 2,731 | (14,474) |
| Profit attributable to ordinary equity holders of the parent before interest on convertible bonds | 扣除可換股債券之利息前母公司普通權益持有人應佔溢利 | 63,725* | 369,781 |
| Number of shares 股份數量 | | | |
| | | 2022 二零二二年 | 2021 二零二一年 |
| <i>Shares</i> | <i>股份</i> | | |
| Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation | 用於計算每股基本盈利之年內已發行普通股之加權平均數 | 2,311,223,096 | 2,312,877,683 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄影響 – 普通股加權平均數： | | |
| Restricted share unit scheme | 受限制股份單位計劃 | 6,966,626 | 5,018,686 |
| Convertible bonds | 可換股債券 | 121,649,368 | 149,038,462 |
| | | 2,439,839,090* | 2,466,934,831 |
| Earnings per share: | 每股盈利： | | |
| Basic (RMB) | 基本(人民幣元) | 0.01 | 0.15 |
| Diluted (RMB) | 攤薄(人民幣元) | 0.01 | 0.15 |

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the year attributable to ordinary equity holders of the parent of RMB25,283,000 (2021: RMB342,424,000), and the weighted average number of ordinary shares of 2,318,189,722 (2021: 2,317,896,369) in issue during the year.

* 由於計及可換股債券之情況下，每股攤薄盈利金額增加，故可換股債券對年內每股基本盈利具有反攤薄效應，在計算每股攤薄盈利時未予以考慮。因此，每股攤薄盈利金額乃基於母公司普通權益持有人應佔年內溢利人民幣25,283,000元（二零二一年：人民幣342,424,000元），以及年內已發行普通股加權平均數為2,318,189,722股（二零二一年：2,317,896,369股）計算。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

| | | Buildings 樓宇 RMB'000 人民幣千元 | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Operating tools 運營工具 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Office equipment 辦公設備 RMB'000 人民幣千元 | Leasehold improvements 租賃裝修 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------|-------------------------------------|--|---|--|--|--|--|---------------------------------|
| 31 December 2022 | 二零二二年十二月三十一日 | | | | | | | | |
| At 1 January 2022: | 於二零二二年一月一日: | | | | | | | | |
| Cost | 成本 | 952,002 | 424,178 | 88,485 | 17,445 | 51,365 | 147,659 | 242,676 | 1,923,810 |
| Accumulated depreciation | 累計折舊 | (123,413) | (143,067) | (58,187) | (11,653) | (30,253) | (119,052) | - | (485,625) |
| Net carrying amount | 賬面淨值 | 828,589 | 281,111 | 30,298 | 5,792 | 21,112 | 28,607 | 242,676 | 1,438,185 |
| At 1 January 2022, net of accumulated depreciation | 於二零二二年一月一日，扣除累計折舊 | 828,589 | 281,111 | 30,298 | 5,792 | 21,112 | 28,607 | 242,676 | 1,438,185 |
| Additions | 添置 | 10,084 | 7,154 | 7,377 | 9,924 | 879 | 21,689 | 91,323 | 148,430 |
| Depreciation provided during the year | 年內計提的折舊 | (43,463) | (39,984) | (11,656) | (2,993) | (8,476) | (22,984) | - | (129,556) |
| Disposals | 出售 | (192) | (6,201) | (1,084) | (571) | (3) | (494) | (118) | (8,663) |
| Transfers | 轉撥 | 8,363 | 5,349 | - | 482 | 40 | - | (14,234) | - |
| Transfers to intangible assets | 轉撥至無形資產 | - | - | - | - | - | - | (2,126) | (2,126) |
| At 31 December 2022, net of accumulated depreciation | 於二零二二年十二月三十一日，扣除累計折舊 | 803,381 | 247,429 | 24,935 | 12,634 | 13,552 | 26,818 | 317,521 | 1,446,270 |
| At 31 December 2022: | 於二零二二年十二月三十一日: | | | | | | | | |
| Cost | 成本 | 970,253 | 426,170 | 87,157 | 24,344 | 51,580 | 170,395 | 317,521 | 2,047,420 |
| Accumulated depreciation | 累計折舊 | (166,872) | (178,741) | (62,222) | (11,710) | (38,028) | (143,577) | - | (601,150) |
| Net carrying amount | 賬面淨值 | 803,381 | 247,429 | 24,935 | 12,634 | 13,552 | 26,818 | 317,521 | 1,446,270 |

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

13. 物業、廠房及設備(續)

| | | Buildings 樓宇 RMB'000 人民幣千元 | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Operating tools 運營工具 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Office equipment 辦公設備 RMB'000 人民幣千元 | Leasehold improvements 租賃裝修 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--------------------------|-------------------------------------|---|--|---|---|---|---|---------------------------------|
| 31 December 2021 | 二零二一年十二月三十一日 | | | | | | | | |
| At 1 January 2021: | 於二零二一年一月一日: | | | | | | | | |
| Cost | 成本 | 802,517 | 372,271 | 89,730 | 16,762 | 47,901 | 122,447 | 364,393 | 1,816,021 |
| Accumulated depreciation | 累計折舊 | (111,978) | (108,250) | (53,800) | (12,974) | (22,365) | (99,008) | - | (408,375) |
| Net carrying amount | 賬面淨值 | 690,539 | 264,021 | 35,930 | 3,788 | 25,536 | 23,439 | 364,393 | 1,407,646 |
| At 1 January 2021, net of accumulated depreciation | 於二零二一年一月一日， 扣除累計折舊 | 690,539 | 264,021 | 35,930 | 3,788 | 25,536 | 23,439 | 364,393 | 1,407,646 |
| Additions | 添置 | 40,082 | 36,136 | 6,876 | 3,200 | 3,731 | 27,180 | 65,698 | 182,903 |
| Depreciation provided during the year | 年內計提的折舊 | (40,468) | (40,829) | (12,258) | (1,408) | (8,610) | (21,127) | - | (124,700) |
| Disposals | 出售 | (16,902) | (6,589) | (1,054) | (230) | (118) | (885) | - | (25,778) |
| Disposal of a subsidiary | 出售附屬公司 | - | - | - | - | - | - | (1,465) | (1,465) |
| Transfers | 轉撥 | 155,338 | 28,372 | 804 | 442 | 573 | - | (185,529) | - |
| Transfers to intangible assets | 轉撥至無形資產 | - | - | - | - | - | - | (421) | (421) |
| At 31 December 2021, net of accumulated depreciation | 於二零二一年十二月三十一日， 扣除累計折舊 | 828,589 | 281,111 | 30,298 | 5,792 | 21,112 | 28,607 | 242,676 | 1,438,185 |
| At 31 December 2021: | 於二零二一年十二月三十一日: | | | | | | | | |
| Cost | 成本 | 952,002 | 424,178 | 88,485 | 17,445 | 51,365 | 147,659 | 242,676 | 1,923,810 |
| Accumulated depreciation | 累計折舊 | (123,413) | (143,067) | (58,187) | (11,653) | (30,253) | (119,052) | - | (485,625) |
| Net carrying amount | 賬面淨值 | 828,589 | 281,111 | 30,298 | 5,792 | 21,112 | 28,607 | 242,676 | 1,438,185 |

As at 31 December 2022, the Group has yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB6,679,000 (2021: RMB175,316,000). The Group is still in the process of applying for the property certificates.

The current year additions of construction in progress included approximately RMB677,000, which was the amortisation of land lease payments during the construction period in 2022 (2021: RMB677,000).

於二零二二年十二月三十一日，本集團並無就賬面淨值總額人民幣6,679,000元(二零二一年：人民幣175,316,000元)的若干樓宇取得房屋所有權證。本集團仍在申請物業證書。

本年度添置在建工程中包括二零二二年施工期間的土地租賃款項攤銷約人民幣677,000元(二零二一年：人民幣677,000元)。

14. LEASES**The Group as a lessee**

The Group has lease contracts for various items of properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 15 months and 7 years. Motor vehicles generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are certain lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | Leasehold land | Properties | Total |
|---|-------------------------|-----------------------|-------------------|------------------|
| | | 租賃土地 | 物業 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| As at 1 January 2021 | 於二零二一年一月一日 | 149,744 | 418,837 | 568,581 |
| Additions | 添置 | - | 355,182 | 355,182 |
| Disposal of a subsidiary | 出售附屬公司 | (22,465) | - | (22,465) |
| Depreciation charge | 折舊費用 | (3,255) | (265,977) | (269,232) |
| Reassessment of a lease term arising from a decision not to exercise the extension option | 因不行使延期選擇權所產生的租期重新評估 | - | (11,280) | (11,280) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 因租賃期間不可撤銷之變動而導致的租期變更 | - | (115,479) | (115,479) |
| Impairment | 減值 | - | (24,281) | (24,281) |
| As at 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日 | 124,024 | 357,002 | 481,026 |
| Additions | 添置 | - | 373,442 | 373,442 |
| Depreciation charge | 折舊費用 | (2,856) | (251,248) | (254,104) |
| Reassessment of a lease term arising from a decision not to exercise the extension option | 因不行使延期選擇權所產生的租期重新評估 | - | (39,158) | (39,158) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 因租賃期間不可撤銷之變動而導致的租期變更 | - | (102,085) | (102,085) |
| Impairment | 減值 | - | (20,312) | (20,312) |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | 121,168 | 317,641 | 438,809 |

14. 租賃**本集團作為承租人**

本集團訂有供營運使用的多項物業的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常介乎15個月至7年。汽車的租期通常為12個月或以下及／或個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期及終止選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(a) Right-of-use assets (Cont'd)

The management of the Group concluded there were indications for impairment and conducted impairment assessment on recoverable amounts of certain right-of-use assets with carrying amounts of RMB79,130,000 due to the continuous COVID-19. The Group estimates the recoverable amount of RMB58,818,000 of the several cash generating units ("CGUs") of retail stores to which the asset belongs when it is estimated the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The Group's leasehold land is located in Wuhan City of Hubei Province, Dongguan City of Guangdong Province, Chengdu City of Sichuan Province, Nantong City of Jiangsu Province, Cangzhou City of Hebei Province and Qianjiang City of Hubei Province, the PRC, with lease periods of 50 years.

During the year, RMB677,000 (2021: RMB677,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Chengdu City and Qianjiang City.

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

由於新冠肺炎疫情之持續，本集團管理層總結認為存在減值跡象並對賬面值人民幣79,130,000元的若干使用權資產的可收回金額進行減值評估。倘估計個別可收回金額，本集團估計資產所屬零售門店的若干現金產生單位(「現金產生單位」)的可收回金額為人民幣58,818,000元，包括於可確立合理及一致基準時分配企業資產。

本集團的租賃土地位於中國湖北省武漢市、廣東省東莞市、四川省成都市、江蘇省南通市、河北省滄州市及湖北省潛江市，租期為50年。

於年內，預付土地租賃付款攤銷人民幣677,000元(二零二一年：人民幣677,000元)已資本化為成都市及潛江市的廠房建築成本的一部分。

14. LEASES (Cont'd)**The Group as a lessee (Cont'd)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 2022 | 2021 |
|---|----------------------|------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Carrying amount at 1 January | 於一月一日的賬面值 | 374,201 | 425,719 |
| New leases | 新租賃 | 365,500 | 337,199 |
| Accretion of interest recognised during the year | 年內確認的利息增幅 | 16,997 | 17,321 |
| Covid-19-related rent concessions from lessors | 來自出租人的與新冠肺炎疫情相關的租金優惠 | (34,790) | (6,580) |
| Payments | 付款 | (216,960) | (282,679) |
| Reassessment of a lease term arising from a decision not to exercise the extension option | 因不行使延期選擇權所產生的租期重新評估 | (23,014) | (6,882) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 因租賃期間不可撤銷之變動而導致的租期變更 | (131,687) | (109,897) |
| Carrying amount at 31 December | 於十二月三十一日的賬面值 | 350,247 | 374,201 |
| Analysed into: | 分析為： | | |
| Current portion | 流動部分 | 199,543 | 189,551 |
| Non-current portion | 非流動部分 | 150,704 | 184,650 |
| | | 350,247 | 374,201 |

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

As disclosed in note 2.2 to the financial statements, the Group has early adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain properties during the year.

14. 租賃(續)**本集團作為承租人(續)****(b) 租賃負債**

年內，租賃負債的賬面值及變動如下：

租賃負債的到期分析於財務報表附註41中披露。

如財務報表附註2.2所披露，本集團已於年內提早採納香港財務報告準則第16號的修訂，並就出租人授出的所有合資格租金優惠應用實際權宜方法租賃若干物業。

14. LEASES (Cont'd)**The Group as a lessee (Cont'd)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2022 | 2021 |
|--|-------------------------------------|-----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Interest on lease liabilities | 租賃負債的利息 | 16,997 | 17,321 |
| Depreciation charge of right-of-use assets | 使用權資產的折舊費用 | 253,427 | 268,555 |
| Expense relating to short-term leases (included in cost of sales and selling and distribution expenses) | 與短期租賃有關的開支(計入銷售成本及銷售及分銷開支) | 23,839 | 7,884 |
| Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses) | 計量租賃負債時並無計及之可變動租賃付款(計入銷售成本及銷售及分銷開支) | 32,898 | 52,956 |
| Covid-19-related rent concessions from lessors | 來自出租人的與新冠肺炎疫情相關的租金優惠 | (34,790) | (6,580) |
| (Gain)/loss on modification of lease, net | 租賃修訂(收益)/虧損淨額 | (13,458) | 9,980 |
| Impairment of right-of-use assets | 使用權資產減值 | 20,312 | 24,281 |
| Total amount recognised in profit or loss | 於損益內確認的總金額 | 299,225 | 374,397 |

14. 租賃(續)**本集團作為承租人(續)**

(c) 於損益內確認的租賃相關款項如下：

14. LEASES (Cont'd)**The Group as a lessee (Cont'd)****(d) Variable lease payments**

The Group leased a number of the retail stores and premises which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and premises in the shopping malls. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

| 2022 | 二零二二年 | Fixed payments | Variable payments | Total |
|------------------------------------|-----------|----------------|-------------------|---------|
| | | 固定付款 | 可變付款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Fixed rent | 固定租金 | 239,787 | – | 239,787 |
| Variable rent with minimum payment | 可變租金之最低付款 | 1,012 | 797 | 1,809 |
| Variable rent only | 可變租金 | – | 32,101 | 32,101 |
| Total | 總計 | 240,799 | 32,898 | 273,697 |

| 2021 | 二零二一年 | Fixed payments | Variable payments | Total |
|------------------------------------|-----------|----------------|-------------------|---------|
| | | 固定付款 | 可變付款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Fixed rent | 固定租金 | 239,455 | – | 239,455 |
| Variable rent with minimum payment | 可變租金之最低付款 | 51,108 | 15,678 | 66,786 |
| Variable rent only | 可變租金 | – | 37,278 | 37,278 |
| Total | 總計 | 290,563 | 52,956 | 343,519 |

A 10% (2021: 10%) increase in sales in the retail stores would increase the total lease payments by 1% (2021: 2%).

零售店銷售額增加10% (二零二一年：10%) 將導致租賃付款總額增加1% (二零二一年：2%)。

(e) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 34(c) and 37(b), respectively, to the financial statements.

(e) 租賃的現金流出總額及與尚未開始租賃有關的未來現金流出分別於財務報表附註34(c)及37(b)披露。

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS, NON-CURRENT

15. 預付款項、其他應收款項及其他資產，非流動

| | | 2022 | 2021 |
|---|----------------|---------------|---------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Prepayments for purchase of other intangible assets | 購買其他無形資產預付款項 | 759 | 2,500 |
| Prepayments for purchase of property, plant and equipment | 購買物業、廠房及設備預付款項 | 22,288 | 35,030 |
| Loan to an associate* | 向一間聯營公司授出貸款* | 6,000 | - |
| Total | 總計 | 29,047 | 37,530 |

* The loan to an associate is unsecured, bear interest at the 6% per annum and mature in June 2027.

* 向一間聯營公司授出貸款為無抵押、以6%年利率計息並於二零二七年六月到期。

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

| | | Software 軟件 RMB'000 人民幣千元 | Trademark 商標 RMB'000 人民幣千元 | Patents 專利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--------------------------|------------------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| 31 December 2022 | 二零二二年 十二月三十一日 | | | | |
| Cost at 1 January 2022, net of accumulated amortisation | 於二零二二年一月一日的成本，扣除累計攤銷 | 22,583 | 2,169 | 530 | 25,282 |
| Additions during the year | 年內添置 | 4,177 | - | - | 4,177 |
| Transfers from construction in progress | 轉撥自在建工程 | 2,126 | - | - | 2,126 |
| Amortisation provided during the year | 年內計提的攤銷 | (12,406) | - | (145) | (12,551) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 16,480 | 2,169 | 385 | 19,034 |
| At 31 December 2022: | 於二零二二年十二月三十一日： | | | | |
| Cost | 成本 | 73,105 | 2,169 | 1,434 | 76,708 |
| Accumulated amortisation | 累計攤銷 | (56,625) | - | (1,049) | (57,674) |
| Net carrying amount | 賬面淨值 | 16,480 | 2,169 | 385 | 19,034 |
| 31 December 2021 | 二零二一年 十二月三十一日 | | | | |
| Cost at 1 January 2021, net of accumulated amortisation | 於二零二一年一月一日的成本，扣除累計攤銷 | 27,920 | 2,169 | 630 | 30,719 |
| Additions during the year | 年內添置 | 3,461 | - | - | 3,461 |
| Transfers from construction in progress | 轉撥自在建工程 | 421 | - | - | 421 |
| Amortisation provided during the year | 年內計提的攤銷 | (9,219) | - | (100) | (9,319) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 22,583 | 2,169 | 530 | 25,282 |
| At 31 December 2021: | 於二零二一年十二月三十一日： | | | | |
| Cost | 成本 | 66,802 | 2,169 | 1,434 | 70,405 |
| Accumulated amortisation | 累計攤銷 | (44,219) | - | (904) | (45,123) |
| Net carrying amount | 賬面淨值 | 22,583 | 2,169 | 530 | 25,282 |

16. OTHER INTANGIBLE ASSETS (Cont'd)

The Group's trademark is registered in the PRC and renewable under local legislation. The Group intends to continuously renew the trademark upon its expiry of registered duration of protection and such renewal is expected to be at little cost. The trademark is expected to continuously contribute to the net cash inflow of the Group.

Impairment testing of other intangible asset – trademark

The Group's trademark has an indefinite useful life and is allocated to the Group's Zhou Hei Ya Business, which is treated as a cash-generating unit for impairment testing:

Zhou Hei Ya Business cash-generating unit

The recoverable amount of the Zhou Hei Ya Business cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2021: 13%) and cash flows beyond the five-year period are extrapolated using a growth rate of 5% (2021: 5%), which is the same as the long term average growth rate of the casual braised food industry.

The carrying amount of the trademark allocated to the cash-generating unit of the operation of the Zhou Hei Ya Business was RMB2,169,000 as of 31 December 2022 (2021: RMB2,169,000).

Assumptions were used in the value-in-use calculation of the Zhou Hei Ya Business cash-generating unit for 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of trademark:

Budgeted income – The basis used to determine the value assigned to income is the average income achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

16. 其他無形資產(續)

本集團商標於中國註冊並根據當地法律重續。本集團有意於商標的註冊保障期到期時繼續重續，而有關重續預期只需少量費用。商標預計將持續對本集團的現金流入淨額作出貢獻。

其他無形資產的減值測試 – 商標

本集團的商標擁有無限使用年期，並分配至本集團的周黑鴨業務，有關商標於減值測試中被視為現金產生單位：

周黑鴨業務現金產生單位

周黑鴨業務現金產生單位的可收回金額乃以使用價值計算法按高級管理層所批准涵蓋五年期間的財務預算的現金流量預測而釐定。適用於現金流量預測的貼現率為13% (二零二一年：13%)，而五年期間後的現金流量採用5% (二零二一年：5%) 的增長率外推，與休閒滷製品行業的長期平均增長率相同。

截至二零二二年十二月三十一日，分配至經營周黑鴨業務現金產生單位的商標賬面值為人民幣2,169,000元 (二零二一年：人民幣2,169,000元)。

假設乃用於二零二二年十二月三十一日周黑鴨業務現金產生單位的使用價值計算。下文載列管理層為進行商標減值測試而作出現金流量預測所依據的各項主要假設：

預算收入 – 用以釐定收入價值的基準為於緊接預算前年度所達至的平均收入，其就預期效率改進及預期市場發展而增加。

貼現率 – 所用的貼現率為除稅前貼現率，並反映有關相關單位的特定風險。

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 分佔資產淨值 | 633,246 | 569,271 |

Particulars of the Company's material associates are as follows:

本公司的重大聯營公司詳情如下：

| Name | 名稱 | Place of incorporation 註冊成立地點 | Ownership interest 所有權權益 | Percentage of | | Profit sharing 溢利分成 | Principal activity 主要業務 |
|---|--|----------------------------------|-----------------------------|------------------------|--------|------------------------------|----------------------------|
| | | | | Voting power 投票權百分比 | | | |
| Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) ("Shenzhen Tiantu Xingnan") (Note a) | 深圳市天圖興南投資合夥企業(有限合夥)(「深圳市天圖興南」)(附註a) | PRC 中國 | 25.00% | 40.00% | 25.00% | Investment fund 投資基金 | |
| Shanghai Zhi Yi Enterprise Development ("Shanghai Zhi Yi") (Note b) | 上海致義企業發展有限公司(「上海致義」)(附註b) | PRC 中國 | 49.90% | 49.90% | 49.90% | Investment holding 投資控股 | |
| Changsha Tiantu Xingzhou Investment Partnership (Limited Partnership) ("Changsha Tiantu Xingzhou") (Note c) | 長沙天圖興周創業投資合夥企業(有限合夥)(「長沙天圖興周」)(附註c) | PRC 中國 | 43.86% | 25.00% | 43.86% | Investment fund 投資基金 | |
| Hubei Dwelling Foods Co., Ltd. ("Hubei Dwelling") (Note d) | 湖北蝸居食品有限公司(「湖北蝸居」)(附註d) | PRC 中國 | 20.00% | 20.00% | 20.00% | Warehousing Business 倉儲業務 | |
| ACCF Ginkgo Capital I L.P. ("ACCF Ginkgo") (Note e) | ACCF Ginkgo Capital I L.P.(「ACCF Ginkgo」)(附註e) | Cayman Island 開曼群島 | 49.50% | 33.33% | 49.50% | Investment fund 投資基金 | |

17. INVESTMENTS IN ASSOCIATES (Cont'd)

- (a) In March 2018, the Group, through an indirect-wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (Limited Partnership) and Shenzhen Tiantu Xing'an Investment Enterprise (Limited Partnership) to jointly form Shenzhen Tiantu Xingnan, an investment fund, as a limited partner with an initial capital commitment of RMB500,000,000, representing 50.00% of the total commitment capital of RMB1,000,000,000 of this fund.

The board composition of Shenzhen Tiantu Xingnan comprised of five directors, of which two of them are appointed by the Group and the remaining three directors were appointed by the other shareholders of Shenzhen Tiantu Xingnan. The resolution of the board of directors of Shenzhen Tiantu Xingnan requires approval by simple majority. As such, the Group can exercise significant influence over Shenzhen Tiantu Xingnan's financial or operating policies and, accordingly, the Group accounts for Shenzhen Tiantu Xingnan as an associate.

As of 31 December 2021, the total paid-up capital of this fund was RMB940,000,000, being the additional capital injection of RMB151,500,000 made by an independent third party institutional investors minus the capital distribution to all investors of RMB60,000,000.

As of 31 December 2022, the total paid-up capital of this fund was RMB850,000,000 as a result of the capital distribution to all investors of RMB90,000,000 in January 2022. The Group's paid-in contribution of RMB212,500,000 (2021: RMB235,000,000), represented 25.00% (2021: 25.00%) of the total paid-up capital of this fund.

- (b) In April 2021, the Group, through an indirect wholly-owned subsidiary, entered into an agreement with Shanghai Bofu Business Service Office (Limited Partnership) to jointly form Shanghai Zhi Yi, with an initial subscription amount of RMB29,940,000, representing 49.90% of the total initial subscription amount of this associate.

As of 31 December 2022, the Group's paid-in contribution of RMB17,515,000 (2021: RMB17,515,000) represented 49.90% (RMB: 49.90%) of the total paid-up capital of Shanghai Zhi Yi.

17. 於聯營公司的投資(續)

- (a) 於二零一八年三月，本集團透過其間接全資附屬公司與深圳天圖資本管理中心(有限合夥)及深圳天圖興安投資企業(有限合夥)訂立合夥協議，共同成立深圳市天圖興南(一間投資基金)，本集團作為有限合夥人，初始注資承諾為人民幣500,000,000元，佔該基金首次注資承諾總額人民幣1,000,000,000元的50.00%。

深圳市天圖興南的董事會由五名董事組成，其中兩名董事乃由本集團委任，而另外三名董事則由其他深圳市天圖興南股東委任。深圳市天圖興南的董事會決議案須透過簡單多數票予以批准。因此，本集團可對深圳市天圖興南的財務或經營政策可以施加重大影響力，故本集團將深圳市天圖興南列作聯營公司。

截至二零二一年十二月三十一日，該基金的實繳資本總額為人民幣940,000,000元，為一位獨立第三方機構投資者額外註資人民幣151,500,000元減去向全體投資者分配資金人民幣60,000,000元。

截至二零二二年十二月三十一日，由於於二零二二年一月向全體投資者分配資金人民幣90,000,000元，該基金的實繳資本總額為人民幣850,000,000元。本集團已向該基金實繳出資人民幣212,500,000元(二零二一年：人民幣235,000,000元)，佔實繳資本總額的25.00%(二零二一年：25.00%)。

- (b) 於二零二一年四月，本集團透過其間接全資附屬公司與上海博復商務服務事務所(有限合夥)訂立協議，共同成立上海郵義，初始認購金額為人民幣29,940,000元，佔該聯營公司首次認購總額的49.90%。

截至二零二二年十二月三十一日，本集團已向上海郵義實繳出資人民幣17,515,000元(二零二一年：人民幣17,515,000元)，佔繳足資本總額的49.90%(二零二一年：49.90%)。

17. INVESTMENTS IN ASSOCIATES (Cont'd)

- (c) In October 2021, the Group, through an indirect wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (Limited Partnership) and Shenzhen Tiantu Investment Management Co., Ltd to jointly form Changsha Tiantu Xingzhou, an investment fund, as a limited partner with an initial subscription amount of RMB500,000,000, representing 50.00% of the total initial subscription amount of this fund.

The board composition of Changsha Tiantu Xingzhou comprised of four directors, of which one of them is appointed by the Group and the remaining three directors were appointed by other shareholders of Changsha Tiantu Xingzhou. The resolution of the board of directors of Changsha Tiantu Xingzhou requires approval by simple majority. As such, the Group can exercise significant influence over Changsha Tiantu Xingzhou's financial or operating policies and, accordingly, the Group accounts for Changsha Tiantu Xingzhou as an associate.

As of 31 December 2022, the total paid-up capital of this fund was RMB570,000,000, being the additional capital injection of RMB70,000,000 by independent third institutional investors. The Group's paid-in contribution of RMB250,000,000 (2021: RMB250,000,000) represented 43.86% (2021: 50.00%) of the total paid-up capital of Changsha Tiantu Xingzhou.

- (d) In November 2021, the Group, through an indirect wholly-owned subsidiary, disposed of 80% ownership of Hubei Dwelling, and the remaining 20.00% of equity interest in Hubei Dwelling was accounted for investment in an associate.

For the year ended 31 December 2022, the Group made a RMB90,000,000 capital injection into Hubei Dwelling.

As of 31 December 2022, the Group's paid-in contribution of RMB15,000,000 (2021: RMB6,000,000) represented 20.00% (2021: 20.00%) of the total paid-up capital of Hubei Dwelling.

- (e) In June 2022, the Company entered into a partnership agreement with Advantage China Consumer Fund (ACCF Capital) and Ginkgo Future Ltd. to jointly form ACCF Ginkgo Capital I L.P., as a limited partner, with an initial subscription amount of USD30,000,000, representing 49.50% of the total initial subscription amount of the fund.

The board composition of ACCF Ginkgo comprised of three directors, of which one of them is appointed by the Group and the remaining two directors were appointed by the other shareholders of ACCF Ginkgo. The resolution of the board of directors of ACCF Ginkgo requires approval by simple majority. As such, the Group can exercise significant influence over ACCF Ginkgo's financial or operating policies and, accordingly, the Group accounts for ACCF Ginkgo as an associate.

As of 31 December 2022, the Group's paid-in contribution of USD10,000,000 represented 49.50% of the total paid-up capital of USD20,200,000.

17. 於聯營公司的投資(續)

- (c) 於二零二一年十月，本集團作為有限合夥人透過其間接全資附屬公司與深圳天圖資本管理中心(有限合夥)及深圳市天圖投資管理股份有限公司訂立合夥協議，共同成立長沙天圖興周(一間投資基金)，初始認購金額為人民幣500,000,000元，佔該基金首次認購總額的50.00%。

長沙天圖興周的董事會由四名董事組成，其中一名董事乃由本集團委任，而另外三名董事則由其他長沙天圖興周股東委任。長沙天圖興周的董事會決議案須透過簡單多數票予以批准。因此，本集團可對長沙天圖興周的財務或經營政策可以施加重大影響力，故本集團將長沙天圖興周列作聯營公司。

截至二零二二年十二月三十一日，該基金的繳足資本總額為人民幣570,000,000元，為一位獨立第三方機構投資者額外註資人民幣70,000,000元。本集團已向長沙天圖興周實繳出資人民幣250,000,000元(二零二一年：人民幣250,000,000元)，佔繳足資本總額的43.86%(二零二一年：50.00%)。

- (d) 於二零二一年十一月，本集團透過其間接全資附屬公司將湖北蝸居80.00%的股權出售，將餘下20.00%的股權保留於湖北蝸居，並入賬為於一間聯營公司的投資。

於截至二零二二年十二月三十一日止年度，本集團對湖北蝸居注資人民幣90,000,000元。

截至二零二二年十二月三十一日，本集團已向湖北蝸居實繳出資人民幣15,000,000元(二零二一年：人民幣6,000,000元)，佔繳足資本總額的20.00%(二零二一年：20.00%)。

- (e) 於二零二二年六月，本公司作為有限合夥人，與 Advantage China Consumer Fund (ACCF Capital) 及 Ginkgo Future Ltd 訂立合夥協議，共同成立 ACCF Ginkgo Capital I L.P.，初始認購金額為 30,000,000 美元，佔該基金首次認購總額的 49.50%。

ACCF Ginkgo 的董事會由三名董事組成，其中一名董事乃由本集團委任，而另外兩名董事則由其他 ACCF Ginkgo 股東委任。ACCF Ginkgo 的董事會決議案須透過簡單多數票予以批准。因此，本集團可對 ACCF Ginkgo 的財務或經營政策可以施加重大影響力，故本集團將 ACCF Ginkgo 列作聯營公司。

截至二零二二年十二月三十一日，本集團實繳出資 10,000,000 美元，佔繳足資本總額 20,200,000 美元的 49.50%。

17. INVESTMENTS IN ASSOCIATES (Cont'd)

The following table illustrates the summarised financial information in respect of material associates adjusted for any differences in the accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於聯營公司的投資(續)

下表說明有關重大聯營公司的財務資料概要(已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬)：

| | | Shenzhen Tiantu Xingnan | Changsha Tiantu Xingzhou | Shanghai Zhi Yi | Hubei Dwelling | ACCF Ginkgo Capital I L.P | Total |
|---|--------------|-------------------------------|--------------------------------|--------------------|-------------------|---------------------------------|-----------|
| | | 深圳市 天圖興南 | 長沙 天圖興周 | 上海鄧義 | 湖北蝸居 | ACCF Ginkgo Capital I L.P | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 31 December 2022 | 二零二二年十二月三十一日 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Current assets | 流動資產 | 57,423 | 20,426 | 35,093 | 4,625 | 105,855 | 223,422 |
| Non-current assets | 非流動資產 | 1,052,462 | 551,817 | - | 100,117 | 29,948 | 1,734,344 |
| Current liabilities | 流動負債 | (482) | (226) | - | (116) | (355) | (1,179) |
| Non-current liabilities | 非流動負債 | - | - | - | - | - | - |
| Net assets | 資產淨值 | 1,109,403 | 572,017 | 35,093 | 104,626 | 135,448 | 1,956,587 |
| Proportion of the Group's ownership | 本集團的擁有權比例 | 25% | 43.86% | 49.9% | 20% | 49.5% | |
| Carrying amount of the investments | 有關投資的賬面值 | 277,351 | 250,885 | 17,511 | 20,925 | 66,574 | 633,246 |
| Revenue | 收益 | 39,304 | 35,134 | - | - | 669 | 75,107 |
| Profit for the year | 年內溢利 | 26,431 | 9,005 | (2) | (74) | (5,236) | 30,124 |
| Total comprehensive income for the year | 年內全面收入總額 | 26,431 | 9,005 | (2) | (74) | (5,236) | 30,124 |

17. INVESTMENTS IN ASSOCIATES (Cont'd)

17. 於聯營公司的投資(續)

| | | Shenzhen Tiantu Xingnan 深圳市 天圖興南 RMB'000 人民幣千元 | Changsha Tiantu Xingzhou 長沙 天圖興周 RMB'000 人民幣千元 | Shanghai Zhi Yi 上海郵義 RMB'000 人民幣千元 | Hubei Dwelling 湖北蝸居 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--------------|--|--|--|---|---------------------------------|
| 31 December 2021 | 二零二一年十二月三十一日 | | | | | |
| Current assets | 流動資產 | 160,234 | 320,234 | 35,094 | 5,031 | 520,593 |
| Non-current assets | 非流動資產 | 1,013,158 | 172,858 | – | 54,785 | 1,240,801 |
| Current liabilities | 流動負債 | (300) | – | – | (116) | (416) |
| Non-current liabilities | 非流動負債 | – | – | – | – | – |
| Net assets | 資產淨值 | 1,173,092 | 493,092 | 35,094 | 59,700 | 1,760,978 |
| Proportion of the Group's ownership | 本集團的擁有權比例 | 25% | 50% | 49.9% | 20% | |
| Carrying amount of the investments | 有關投資的賬面值 | 293,273 | 246,546 | 17,512 | 11,940 | 569,271 |
| Revenue | 收益 | – | – | – | – | – |
| Profit for the year | 年內溢利 | 141,219 | (6,907) | (6) | (877) | 133,429 |
| Total comprehensive income for the year | 年內全面收入總額 | 141,219 | (6,907) | (6) | (877) | 133,429 |

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, NON-CURRENT

18. 指定為按公平值計入其他全面收入之股權投資，非流動

| | | 2022 | 2021 |
|--|---------------------------------|--------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Equity investments designated at fair value through other comprehensive income, non-current | 指定為按公平值計入其他全面收入之股權投資，非流動 | | |
| Hubei Mingchuang Agricultural Technology Development Co., Ltd. ("Mingchuang") | 湖北明創農業科技發展有限公司 (「明創」) | 2,500 | - |

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

In January 2022, the Group, through an indirect-wholly-owned subsidiary, entered into a capital subscription agreement with Mingchuang, an unlisted company incorporated in the PRC, with a capital increase with RMB2,500,000 representing 3.33% of total paid-in capital of Mingchuang. Mingchuang is principally engaged into food processing.

由於本集團認為上述股權投資具策略性質，故該投資不可撤回的指定為按公平值計入其他全面收入。

於二零二二年一月，本集團透過其間接全資附屬公司與明創（一間於中國註冊成立的非上市公司）訂立資本認購協議，增資額人民幣2,500,000元，佔明創實繳資本總額的3.33%。明創主要從事食品加工。

19. INVENTORIES

19. 存貨

| | | 2022 | 2021 |
|---------------------|------|----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Raw materials | 原材料 | 220,808 | 253,273 |
| Work in progress | 在製品 | 2,114 | 815 |
| Finished goods | 製成品 | 33,748 | 46,433 |
| Packaging materials | 包裝材料 | 24,056 | 21,416 |
| | | 280,726 | 321,937 |

20. TRADE RECEIVABLES

| | | 2022 | 2021 |
|----------------------------|--------|---------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Trade receivables | 貿易應收款項 | 63,297 | 74,906 |
| Less: Impairment provision | 減：減值撥備 | (7,260) | (1,335) |
| | | 56,037 | 73,571 |

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

20. 貿易應收款項

本集團尋求對未收回應收款項維持嚴格控制，以盡量降低信用風險。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團貿易應收款項與多個不同客戶有關的事實，故並無重大集中信用風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項不計息。

報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

| | | 2022 | 2021 |
|-----------------|--------|---------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 3 months | 三個月內 | 46,665 | 57,554 |
| 3 to 12 months | 三至十二個月 | 1,919 | 15,434 |
| Over 1 year | 一年以上 | 7,453 | 583 |
| | | 56,037 | 73,571 |

20. TRADE RECEIVABLES (Cont'd)

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 2022 | 2021 |
|----------------------------|-----------|----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| At beginning of year | 年初 | 1,335 | – |
| Impairment losses (note 7) | 減值虧損(附註7) | 5,925 | 1,335 |
| At end of year | 年末 | 7,260 | 1,335 |

The Group applies the simplified approach to provide for expected credit losses prescribed in HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, the Group recognises a loss allowance based on a 12-month ECLs at each reporting date. The Directors are of the opinion that the credit risk was minimal in view of there has not been a significant change in credit quality.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs below also incorporate forward-looking information. The impairment as of 31 December 2022 and 2021 is determined as follows:

| | | 2022 | 2021 |
|---------------------------|---------|----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Expected credit loss rate | 預期信貸損失率 | 11.47% | 1.78% |
| Gross carrying amount | 總賬面金額 | 63,297 | 74,906 |
| Impairment | 減值 | 7,260 | 1,335 |

20. 貿易應收款項(續)

貿易應收款項之減值虧損撥備變動如下：

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損，該準則允許使用所有貿易應收款項的整個存續期的預期虧損撥備。本集團整體考慮攤估信貸風險特徵及貿易應收款項的逾期天數以計量預期信貸虧損。由於大部分應收款項既未逾期亦未減值，且與近期並無違約記錄的多元化客戶有關，而一般而言，本集團根據各報告日期的十二個月預期信貸虧損確認虧損撥備。鑑於信貸質素並無重大變動，董事認為信貸風險甚微。

為計量預期信貸虧損，貿易應收款項已根據組合信貸風險特徵和逾期天數進行分組。以下預期信貸虧損還包含前瞻性信息。截至二零二二年及二零二一年十二月三十一日，減值情況如下：

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

| | | 2022 | 2021 |
|--|-------------|----------------|----------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Prepaid property rents | 預付物業租金 | 27,309 | 23,333 |
| Advances to employees | 給予僱員的暫支款 | 1,309 | 1,730 |
| Advances to suppliers | 給予供應商的預付款 | 35,291 | 37,014 |
| Deductible input VAT | 可扣減進項增值稅 | 37,614 | 62,034 |
| Interest receivable | 應收利息 | 22,503 | 26,608 |
| Other receivables for disposal of property | 出售物業的其他應收款項 | - | 7,293 |
| Others | 其他 | 12,040 | 14,848 |
| | | 136,066 | 172,860 |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠歷史的應收款項有關。

22. STRUCTURED DEPOSITED AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 結構性存款及按公平值計入損益的其他金融資產

| | | | 2022 | 2021 |
|---------------------------------|-----------------|-------|------------------|------------------|
| | | | 二零二二年 | 二零二一年 |
| | | Notes | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 |
| Current: | 即期： | | | |
| Other financial assets at FVTPL | 按公平值計入損益的其他金融資產 | | | |
| Structured deposits products | 結構性存款產品 | (i) | 307,546 | 454,499 |
| Wealth management products | 理財產品 | (ii) | 717,189 | 662,809 |
| | | | 1,024,735 | 1,117,308 |
| Non-current: | 非即期： | | | |
| Other financial assets at FVTPL | 按公平值計入損益的其他金融資產 | | | |
| Private equity fund | 金融資產私募股權基金 | (iii) | 120,000 | 120,000 |
| | | | 1,144,735 | 1,237,308 |

22. STRUCTURED DEPOSITED AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (i) The above structured deposits products were issued by licensed banks in Mainland China. As at 31 December 2022, structured deposits of RMB307,546,000 (2021: RMB454,499,000) were classified as financial assets at fair value through profit or loss as these structured deposits are with expected rates of return (not guaranteed) at floating rates ranging from 1.50% to 3.90% (2021: 1.00% to 4.05%), linked to foreign exchange rate.
- (ii) At 31 December 2022, the wealth management products of RMB717,189,000 (2021: RMB662,809,000) were issued by licensed banks in Mainland China and Hong Kong. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The underlying investments of the financial assets were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in Mainland China and Hong Kong, which were very liquid with a relatively short-term maturity. The products have maturity within 90-365 days and the expected but not guaranteed returns are at 3.60%-5.86% (2021: 3.40%-6.80%) per annum. None of the wealth management products are past due.
- (iii) At 31 December 2022, the financial assets of RMB120,000,000 (2021: RMB120,000,000) represented a private equity fund, of which the Group is a limited partner. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The private equity fund is managed by an independent professional fund manager approved by Asset Management Association of China for a period of 5 years.

22. 結構性存款及按公平值計入損益的其他金融資產(續)

附註：

- (i) 上述結構性存款產品為中國內地持牌銀行發行。於二零二二年十二月三十一日，結構性存款人民幣307,546,000元(二零二一年：人民幣454,499,000元)被分類為按公平值計入損益的金融資產，原因為該等結構性存款的預期回報率(無擔保)乃按介乎1.50%至3.90%(二零二一年：1.00%至4.05%)的與外匯匯率掛鈎的浮動利率計息。
- (ii) 於二零二二年十二月三十一日，人民幣717,189,000元(二零二一年：人民幣662,809,000元)的理財產品乃由中國內地及香港持牌銀行發行。該等理財產品被強制分類為按公平值計入損益的金融資產，原因為彼等的合約現金流量並非僅支付本金及利息。有關金融資產的投資主要包括短期國債、金融債及中央銀行票據及商業銀行於中國內地及香港銀行同業市場發行的其他投資產品。該等產品流通性強，屆滿期限較短。該等產品的屆滿期限介乎90至365天，其預期但不保證的年度回報率為3.60%至5.86%(二零二一年：3.40%至6.80%)。該等理財產品概無逾期。
- (iii) 於二零二二年十二月三十一日，人民幣120,000,000元(二零二一年：人民幣120,000,000元)的金融資產為私募股權基金，本集團為其有限合夥人。該等理財產品被強制分類為按公平值計入損益的金融資產，原因為彼等的合約現金流量並非僅支付本金及利息。私募股權基金由中國證券投資基金業協會授權的獨立專業基金經理管理，為期5年。

23. RESTRICTED CASH AND CASH IN TRANSIT

23. 受限制現金及在途現金

| | | 2022 | 2021 |
|-----------------|-------|---------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Restricted cash | 受限制現金 | 100,000 | - |

As at 31 December 2022, the restricted cash of RMB100,000,000 (2021: nil) represented non-interest-bearing cash deposits for letters of credit paid to commercial banks and will be returned upon the completion of the corresponding transaction.

All of the restricted cash of the Group was denominated in RMB as of 31 December 2022 and 2021.

於二零二二年十二月三十一日，受限制現金人民幣100,000,000元(二零二一年：無)指就信用證按金支付予商業銀行的不計息現金按金，並將於相關交易完成後退還。

於二零二二年及二零二一年十二月三十一日，本集團所有受限制現金以人民幣計值。

| | | 2022 | 2021 |
|-----------------|------|---------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cash in transit | 在途現金 | 700 | 1,092 |

The cash in transit represents the sales proceeds settled by debit cards or credit cards at the year end, which have yet to be credited by the banks to the Group.

在途現金指於年末以借記卡或信用卡結算但銀行尚未計入本集團的銷售所得款項。

24. CASH AND BANK BALANCES

24. 現金及銀行存款結餘

| | | 2022 | 2021 |
|---|----------------|------------------|-------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cash and cash in bank | 現金及銀行活期存款 | 210,618 | 271,493 |
| Time deposits | 定期存款 | 1,034,630 | 1,829,760 |
| | | 1,245,248 | 2,101,253 |
| Less: Time deposits with maturity over three months | 減：三個月以上到期的定期存款 | (757,707) | (1,829,760) |
| Cash and cash equivalents | 現金及現金等價物 | 487,541 | 271,493 |

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB926,097,000 (2021: RMB788,836,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣926,097,000元（二零二一年：人民幣788,836,000元）。

人民幣不能自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行活期存款按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘存置於信譽卓越且近期並無拖欠歷史的銀行。

現金及現金等價物的賬面值與其公平值相若。

25. TRADE PAYABLES

The ageing analysis of the outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2022 | 2021 |
|-----------------|--------|----------------|---------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 3 months | 三個月內 | 104,492 | 69,719 |
| 3 to 6 months | 三至六個月 | 1,302 | 6,779 |
| 6 to 12 months | 六至十二個月 | 809 | 742 |
| Over 12 months | 十二個月以上 | 841 | 693 |
| | | 107,444 | 77,933 |

The trade payables are non-interest-bearing.

25. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

貿易應付款項不計息。

26. OTHER PAYABLES AND ACCRUALS

| | | 2022 | 2021 |
|--|-----------------|----------------|----------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current | 流動 | | |
| Refundable advances from customers | 可予退還的客戶預收款 | 49,105 | 52,982 |
| Payables for purchase of property, plant and equipment | 購買物業、廠房及設備的應付款項 | 32,038 | 55,013 |
| Payables for short term leases | 短期租賃應付款項 | 3,142 | 1,750 |
| Payroll and welfare payable | 應付工資及福利 | 152,659 | 161,211 |
| Other tax payables | 其他應付稅項 | 7,682 | 15,422 |
| Deposits received from suppliers | 自供應商收取的按金 | 51,579 | 82,079 |
| Freight expenses | 運費開支 | 16,047 | 14,290 |
| Contract liabilities | 合約負債 | 48,250 | 39,249 |
| Other payables | 其他應付款項 | 34,924 | 44,436 |
| | | 395,426 | 466,432 |
| Non-current | 非流動 | | |
| Contract liabilities | 合約負債 | 32,850 | 36,105 |
| | | 428,276 | 502,537 |

26. 其他應付款項及應計費用

26. OTHER PAYABLES AND ACCRUALS (Cont'd)

Other payables are unsecured, non-interest-bearing and repayable on demand.

| | | 2022 | 2021 |
|--|------------|---------------|---------------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Short-term advances received from customers | 從客戶收取的短期墊款 | | |
| Current | 流動 | | |
| Sale of goods | 銷售貨品 | 30,327 | 25,380 |
| Franchise services | 特許服務 | 17,923 | 13,869 |
| Total contract liabilities, current | 合約負債總額，流動 | 48,250 | 39,249 |
| Non-current | 非流動 | | |
| Franchise services | 特許服務 | 32,850 | 36,105 |
| | | 81,100 | 75,354 |

Contract liabilities include advances received to deliver products and franchise services. The increase in contract liabilities was mainly due to the increase in sales orders and provision of franchise services at the end of year.

26. 其他應付款項及應計費用(續)

其他應付款項為無抵押、不計息且須按要求償還。

合約負債包括交付產品及特許服務所收到的墊款。合約負債的增加主要由於於年末銷售訂單及提供特許經營服務增加。

27. CONVERTIBLE BONDS

On 5 November 2020, the Company issued convertible bonds due 2025 in the aggregate principal amount of HK\$1,550,000,000. The bonds are convertible at the option of the bondholders into ordinary shares on 16 December 2020 on the basis of the initial conversion price of HK\$10.40. The bonds are redeemable at the option of the bondholders on 5 November 2023 at 103.86% of their principal amount together with accrued but unpaid interest. Any convertible notes not converted will be redeemed on 19 November 2025 at 106.58% of its principal amount together with accrued but unpaid interest. The bonds carry interest at a rate of 1% per annum, which is payable half-yearly in arrears on 5 May and 5 November.

27. 可換股債券

於二零二零年十一月五日，本公司已發行於二零二五年到期的可換股債券，本金總額為1,550,000,000港元。於二零二零年十二月十六日，債券持有人選擇按初步換股價10.40港元將債券轉換為普通股。債券持有人選擇於二零二三年十一月五日按本金的103.86%連同應計但未付之利息贖回債券。任何未獲兌換的可換股票據將於二零二五年十一月十九日按其本金的106.58%連同應計及未付之利息贖回。債券按1%的年利率計算利息，其須每半年於五月五日及十一月五日支付。

27. CONVERTIBLE BONDS (Cont'd)

The convertible bonds comprise two components:

- a) The debt component was initially measured at fair value amounting to HK\$1,494,938,000 (equivalent to RMB1,258,139,000). It is subsequently measured at amortised cost using the effective interest method after considering the effect of the transaction costs.
- b) The derivative component comprises conversion options and early redemption options (not closely related to the debt component), which were initially measured at fair value with an amount of HK\$55,062,000 (equivalent to RMB46,341,000).

The total transaction costs of HK\$29,104,000 (equivalent to RMB24,494,000) that are related to the issue of the convertible bonds were allocated to the debt component exclusively in its initial measurement, and were included in the carrying amount of the debt component and amortised over the period of the convertible bonds using the effective interest method.

As at 31 December 2022, there has been no conversion of the convertible bonds. The Group partially redeemed the convertible bonds at a discount, with an aggregate par value of HK\$1,056 million during 2022. The early redemption cost was approximately RMB887 million.

27. 可換股債券(續)

可換股債券由兩部分組成：

- a) 債務部分初步按公平值1,494,938,000港元(相當於人民幣1,258,139,000元)計量。隨後使用實際利率法經計及交易成本的影響後按攤銷成本計量。
- b) 衍生部分包括換股權及提早贖回權(並非與債務部分緊密相關)，初步按公平值55,062,000港元(相當於人民幣46,341,000元)計量。

與發行可換股債券有關的交易成本總額29,104,000港元(相當於人民幣24,494,000元)已於其初始計量時被全部分配至債務部分，及計入債務部分的賬面值，並使用實際利率法於可換股債券的期間內進行攤銷。

截至二零二二年十二月三十一日，概無轉換可換股債券。於二零二二年，本集團以折讓價部分贖回可換股債券，總面值為1,056百萬港元。提前贖回成本約為人民幣887百萬元。

27. CONVERTIBLE BONDS (Cont'd)

27. 可換股債券(續)

| | | Debt component 債務部分 RMB'000 人民幣千元 | Embedded derivative component 嵌入式衍生部分 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|-----------------|---|--|---------------------------------|
| Nominal value of convertible bonds issued in 2021 | 二零二一年已發行可換股債券面值 | 1,240,150 | 50,184 | 1,290,334 |
| Interest expense | 利息開支 | 41,831 | - | 41,831 |
| Interest paid | 已付利息 | (12,844) | - | (12,844) |
| Exchange realignment | 匯兌調整 | (35,784) | (1,432) | (37,216) |
| Gain arising on change of fair value | 公平值變動產生之收益 | - | (14,474) | (14,474) |
| As at 31 December 2021 | 於二零二一年十二月三十一日 | 1,233,353 | 34,278 | 1,267,631 |
| Interest expense | 利息開支 | 35,711 | - | 35,711 |
| Interest paid | 已付利息 | (10,430) | - | (10,430) |
| Exchange realignment | 匯兌調整 | 95,636 | 2,704 | 98,340 |
| Early redemption | 提前贖回 | (914,591) | (22,856) | (937,447) |
| Gain arising on change of fair value | 公平值變動產生之收益 | - | 2,731 | 2,731 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | 439,679 | 16,857 | 456,536 |

28. INTEREST-BEARING BANK BORROWINGS

28. 計息銀行借款

| | | 31 December 2022 二零二二年十二月三十一日 | | | 31 December 2021 二零二一年十二月三十一日 | | |
|-------------------------------|---------------|--|------------------|------------------|--|------------------|------------------|
| | | Effective interest rate (%) 實際利率(%) | Maturity 還款期限 | RMB'000 人民幣千元 | Effective interest rate (%) 實際利率(%) | Maturity 還款期限 | RMB'000 人民幣千元 |
| Bank borrowings – unsecured | 銀行貸款 – 無抵押 | 2.05-2.5 | 2023 二零二三年 | 60,000 | 2.4 | 2022 二零二二年 | 50,000 |
| Bank borrowings – secured (i) | 銀行貸款 – 有抵押(i) | 2.1 | 2023 二零二三年 | 100,000 | - | - | - |
| | | | | 160,000 | | | 50,000 |

Notes:

The Group's bank borrowings are secured by the following:

- (i) As of 31 December 2022, the Group's time deposits of RMB100,000,000 were pledged for this letter of credit.

附註：

本集團的銀行貸款以下列方式作抵押：

- (i) 截至二零二二年十二月三十一日，本集團定期存款人民幣100,000,000元已抵押作信用證按金。

29. DEFERRED TAX

The movements in deferred tax assets and tax liabilities during the year are as follows:

Deferred tax assets

| | | Accumulated losses | Expenses accrued | Government grants | Others | Total |
|--|-------------------------|--------------------|------------------|-------------------|---------|---------|
| | | 累計虧損 | 應計開支 | 政府補助 | 其他 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 31 December 2021 and at 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日 | 34,956 | 16,700 | 13,644 | 18,845 | 84,145 |
| Deferred tax (charged)/credited to profit or loss for the year (note 10) | 年內自損益(扣除)/撥回的遞延稅項(附註10) | 28,891 | (1,601) | (2,972) | (3,357) | 20,961 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 63,847 | 15,099 | 10,672 | 15,488 | 105,106 |

29. 遞延稅項

年內遞延稅項資產及稅項負債的變動如下：

遞延稅項資產

| | | Accumulated losses | Expenses accrued | Government grants | Others | Total |
|--|-------------------------|--------------------|------------------|-------------------|---------|---------|
| | | 累計虧損 | 應計開支 | 政府補助 | 其他 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 40,710 | 16,700 | 14,040 | 9,430 | 80,880 |
| Deferred tax (charged)/credited to profit or loss for the year (note 10) | 年內自損益(扣除)/撥回的遞延稅項(附註10) | (5,500) | - | (396) | 9,415 | 3,519 |
| Disposal of a subsidiary | 出售附屬公司 | (254) | - | - | - | (254) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 34,956 | 16,700 | 13,644 | 18,845 | 84,145 |

29. DEFERRED TAX (Cont'd)

Deferred tax liabilities

29. 遞延稅項(續)

遞延稅項負債

| | | Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 RMB'000 人民幣千元 | Fair value adjustments of financial instruments 金融工具之公平值調整 RMB'000 人民幣千元 | Share of profit attributable to associates 應佔聯營公司溢利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------|---|---|--|---------------------------------|
| At 31 December 2021 and at 1 January 2022 | 於二零二一年十二月三十一日及於二零二二年一月一日 | (36,573) | (3,564) | (15,272) | (55,409) |
| Deferred tax charged to profit or loss during the year (note 10) | 年內自損益扣除的遞延稅項(附註10) | 872 | 1,045 | (2,642) | (725) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | (35,701) | (2,519) | (17,914) | (56,134) |

| | | Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 RMB'000 人民幣千元 | Fair value adjustments of financial instruments 金融工具之公平值調整 RMB'000 人民幣千元 | Share of profit attributable to associates 應佔聯營公司溢利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------|---|---|--|---------------------------------|
| At 1 January 2021 | 於二零二一年一月一日 | (30,482) | (3,313) | (6,767) | (40,562) |
| Deferred tax charged to profit or loss during the year (note 10) | 年內自損益扣除的遞延稅項(附註10) | (6,091) | (251) | (8,505) | (14,847) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | (36,573) | (3,564) | (15,272) | (55,409) |

29. DEFERRED TAX (Cont'd)**Deferred tax liabilities (Cont'd)**

As of 31 December 2022, the Group had unused tax losses of RMB17,816,000 (2021: RMB19,828,000) available for offsetting against future taxable profits in respect of certain subsidiaries in Mainland China, for which no deferred tax assets have been recognised. Deferred tax assets have not been recognised in respect of these losses as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The available period of the unused tax losses will expire in one to five years for offsetting against future taxable profits.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Under the current organisation and operation structure, the Group's applicable rate is 10% (2021: 10%). The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately RMB309,261,300 as at 31 December 2022 (2021: RMB319,090,300).

As of 31 December 2022, no deferred tax liability has been recognised for withholding taxes that would be payable on unremitted earnings of the Group's subsidiaries established in Mainland China (2021: Nil). In the opinion of the Directors, it is not considered probable that these subsidiaries will distribute such earnings to foreign entities in the foreseeable future.

29. 遞延稅項(續)**遞延稅項負債(續)**

截至二零二二年十二月三十一日，本集團有可供抵銷若干中國內地附屬公司未來應課稅溢利的未動用稅項虧損人民幣17,816,000元(二零二一年：人民幣19,828,000元)，因此並無就此確認遞延稅項資產。本集團並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之若干附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷稅項虧損。就抵銷未來應課稅溢利而言的未動用稅項虧損的可使用期間將於一至五年屆滿。

根據中國企業所得稅法，於中國內地成立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與境外投資者所在司法權區訂有稅收條約，可適用較低的預扣稅率。因此，本集團須就於中國內地成立的該等附屬公司於二零零八年一月一日起所得盈利而分派的股息繳納預扣稅。根據目前組織及經營架構，本集團的適用稅率為10%(二零二一年：10%)。於二零二二年十二月三十一日，與投資中國內地附屬公司有關且並無確認遞延稅項負債的暫時差異總額約為人民幣309,261,300元(二零二一年：人民幣319,090,300元)。

截至二零二二年十二月三十一日，並未就本集團於中國內地成立的附屬公司的未匯出盈利應付的預扣稅而確認遞延稅項負債(二零二一年：無)。董事認為，該等附屬公司在可預見未來不大可能向境外實體分派有關盈利。

30. GOVERNMENT GRANTS

30. 政府補助

| | | 2022 | 2021 |
|-------------|-----|---------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Non-current | 非流動 | 49,474 | 51,298 |
| Current | 流動 | 2,283 | 2,372 |
| | | 51,757 | 53,670 |

The movements in government grants during the year are as follows: 年內政府補助變動如下：

| | | Non-current | Current | Total |
|----------------------------------|---------------|----------------|----------------|----------------|
| | | 非流動 | 流動 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 53,670 | 2,372 | 56,042 |
| Released to current portion | 撥至流動部分 | (2,372) | 2,372 | - |
| Released to profit or loss | 撥至損益 | - | (2,372) | (2,372) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 51,298 | 2,372 | 53,670 |
| At 1 January 2022 | 於二零二二年一月一日 | 51,298 | 2,372 | 53,670 |
| Payments were received this year | 年內收取付款 | 459 | - | 459 |
| Released to current portion | 撥至流動部分 | (2,283) | 2,283 | - |
| Released to profit or loss | 撥至損益 | - | (2,372) | (2,372) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 49,474 | 2,283 | 51,757 |

31. SHARE CAPITAL

31. 股本

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Authorised: | 法定： | | |
| 50,000,000,000 shares of USD0.000001 each (2021: 50,000,000,000 shares of USD0.000001 each) | 50,000,000,000股每股面值0.000001美元的股份 (二零二一年：50,000,000,000股每股面值0.000001美元的股份) | 306 | 306 |
| Issued and fully paid: | 已發行及繳足： | | |
| 2,383,140,500 shares of USD0.000001 each (2021: 2,383,140,500 shares of USD0.000001 each) | 2,383,140,500股每股面值0.000001美元的股份 (二零二一年：2,383,140,500股每股面值0.000001美元的股份) | 16 | 16 |

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概述如下：

| | | Numbers of shares in issue 已發行股份數目 | Share capital 股本 RMB'000 人民幣千元 | Treasury shares 庫存股份 RMB'000 人民幣千元 |
|--------------------------------|---------------|--|---|---|
| At 1 January 2021 | 於二零二一年一月一日 | 2,383,140,500 | 16 | (263,525) |
| Repurchased of shares | 購回股份 | - | - | (83,286) |
| Exercise of share-based awards | 行使以股份支付的獎勵 | - | - | 5,366 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 2,383,140,500 | 16 | (341,445) |
| At 1 January 2022 | 於二零二二年一月一日 | 2,383,140,500 | 16 | (341,445) |
| Exercise of share-based awards | 行使以股份支付的獎勵 | - | - | 16,986 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 2,383,140,500 | 16 | (324,459) |

32. RESTRICTED SHARE UNIT SCHEME

The Company operates a restricted share unit scheme (the “Scheme”) on 25 July 2018 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors and senior management. The Scheme became effective on 25 July 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$99,975,000, equivalent to RMB83,286,000. As at 31 December 2022, 70,930,057 (2021: 74,713,042) ordinary shares of the Company were held by the trustee of the Scheme. The total number of RSUs to be granted under the Scheme in any financial year shall not exceed 3% of the total shares in issue of the Company as at the beginning of the financial year.

(a) 20 April 2020

On 20 April 2020, the restricted share units (the “RSUs”) of the Company representing 4,580,900 ordinary shares with par value of US\$0.000001 each of the Company (the “Shares”) were approved to be granted to 24 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK\$0.83 per RSU.

On 25 March 2021, the RSUs of the Company representing 1,065,575 Shares were approved to be further granted to the selected persons mentioned above under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK\$0.83 per RSU.

32. 受限制股份單位計劃

本公司於二零一八年七月二十五日設有受限制股份單位計劃(「該計劃」)，以激勵及獎勵為本集團業務成功作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事及高級管理層。該計劃於二零一八年七月二十五日生效，除非另行取消或修訂，否則自該日起有效期為10年。

於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作計劃參與者的獎勵。於二零二一年，本公司於香港聯交所購買10,633,000股本公司股份，總現金代價為99,975,000港元(相當於人民幣83,286,000元)。於二零二二年十二月三十一日，70,930,057股(二零二一年：74,713,042股)本公司普通股由計劃受託人持有。於每一財政年度根據受限制股份單位計劃授出的受限制股份單位總數，不得超過於該財政年度期初本公司已發行股份總數目的3%。

(a) 二零二零年四月二十日

於二零二零年四月二十日，根據該計劃，本公司受限制股份單位(「受限制股份單位」)代表本公司每股面值為0.000001美元的普通股4,580,900股股份(「股份」)已授予24名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位1,065,575股股份已獲准進一步授予上述選定人士。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

32. RESTRICTED SHARE UNIT SCHEME (Cont'd)**(b) 25 March 2021**

On 25 March 2021, the RSUs of the Company representing 10,206,295 Shares were approved to be granted to 160 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2021, which amounted to HK\$1.23 per RSU.

(c) 31 March 2022

On 31 March 2022, the grant of 12,106,500 RSUs to 220 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK\$1.23 per RSU.

As of 31 December 2022, the aggregate shares concerned represented 1.20% (2021: 0.66%) of the Company's issued shares as at 31 December 2022.

The granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:

- (i) as to 25% of the RSUs on the date ending 12 months after the date of grant of the RSUs;
- (ii) as to an additional 25% of the RSUs on the date ending 24 months after the date of grant of the RSUs;
- (iii) as to an additional 25% of the RSUs on the date ending 36 months after the date of grant of the RSUs; and
- (iv) as to the remaining 25% of the RSUs on the date ending 48 months after the date of grant of the RSUs.

32. 受限制股份單位計劃(續)**(b) 二零二一年三月二十五日**

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位代表10,206,295股股份已授予160名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二一年三月平均收市價的20%(即每受限制股份單位1.23港元)支付款項。

(c) 二零二二年三月三十一日

於二零二二年三月三十一日，已批准根據該計劃向220名選定人士(包括2名董事)授予12,106,500股受限制股份單位。受限制股份單位承授人須就獲授受限制股份單位按每受限制股份代為1.23港元支付款項。

截至二零二二年十二月三十一日，所涉及股份總數佔本公司於二零二二年十二月三十一日已發行股份的1.20%(二零二一年：0.66%)。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

- (i) 25%受限制股份單位將於受限制股份單位授予日期後第12個月結束當日歸屬；
- (ii) 另外25%受限制股份單位將於受限制股份單位授予日期後第24個月結束當日歸屬；
- (iii) 另外25%受限制股份單位將於受限制股份單位授予日期後第36個月結束當日歸屬；及
- (iv) 餘下25%受限制股份單位將於受限制股份單位授予日期後第48個月結束當日歸屬。

32. RESTRICTED SHARE UNIT SCHEME (Cont'd)

The following shares were outstanding under the scheme during the period:

2021

32. 受限制股份單位計劃(續)

期間內，根據該計劃授出的以下股份尚未發行：

二零二一年

| Date of grant 授予日期 | Share price as at the date of grant 於授予日期的 股價 HK\$ 港元 | Exercise price 行使價 HK\$ 港元 | Number of shares 股份數目 | | | | As at 31 Dec 2021 於二零二一年 十二月三十一日 | Vesting period 歸屬期 |
|----------------------------------|--|--|---------------------------------------|--|---------------------------------------|--|---|--|
| | | | As at 1 Jan 2021 於二零二一年 一月一日 | Granted during the year 年內已授出 | Vested during the year 年內已歸屬 | Forfeited during the year 年內已沒收 | | |
| 20 April 2020 二零二零年 四月二十日 | 4.73 | 0.83 | 4,580,900 | - | (1,331,958) | (363,132) | 2,885,810 | *20 April 2020-25 March 2024 *於二零二零年四月二十日至 二零二四年三月二十五日 |
| 25 March 2021 二零二一年 三月二十五日 | 7.90 | 0.83 | - | 1,065,575 | - | - | 1,065,575 | 25 March 2021-25 March 2024 於二零二一年三月二十五日至 二零二四年三月二十五日 |
| 25 March 2021 二零二一年 三月二十五日 | 7.90 | 1.23 | - | 10,206,295 | - | (299,858) | 9,906,456 | 25 March 2021-25 March 2025 於二零二一年三月二十五日 至二零二五年三月二十五日 |
| | | | 4,580,900 | 11,271,870 | (1,331,958) | (662,990) | 13,857,841 | |

32. RESTRICTED SHARE UNITS SCHEME (Cont'd)

The following shares were outstanding under the scheme during the period: (Cont'd)

2022

| Date of grant 授予日期 | Share price as at the date of grant 於授予日期的 股價 HK\$ 港元 | Exercise price 行使價 HK\$ 港元 | Number of shares 股份數目 | | | | As at 31 Dec 2022 於二零二二年 十二月三十一日 | Vesting period 歸屬期 |
|----------------------------------|--|--|---------------------------------------|--|---------------------------------------|--|---|--|
| | | | As at 1 Jan 2022 於二零二二年 一月一日 | Granted during the year 年內已授出 | Vested during the year 年內已歸屬 | Forfeited during the year 年內已沒收 | | |
| 20 April 2020 二零二零年 四月二十日 | 4.73 | 0.83 | 2,885,810 | - | (961,927) | (91,567) | 1,832,316 | *20 April 2020-25 March 2024 *於二零二零年四月二十日至 二零二四年三月二十五日 |
| 25 March 2021 二零二一年 三月二十五日 | 7.90 | 0.83 | 1,065,575 | - | (355,188) | (33,811) | 676,576 | 25 March 2021-25 March 2024 於二零二一年三月二十五日至 二零二四年三月二十五日 |
| 25 March 2021 二零二一年 三月二十五日 | 7.90 | 1.23 | 9,906,456 | - | (2,465,870) | (248,916) | 7,191,670 | 25 March 2021-25 March 2025 於二零二一年三月二十五日至 二零二五年三月二十五日 |
| 31 March 2022 二零二二年 三月三十一日 | 4.32 | 1.23 | - | 12,106,500 | - | (224,000) | 11,882,500 | 31 March 2022-31 March 2026 於二零二二年三月三十一日至 二零二六年三月三十一日 |
| | | | 13,857,841 | 12,106,500 | (3,782,985) | (598,294) | 21,583,062 | |

For the year ended 31 December 2022, the Group recognised an equity-settled share-based payment expense of RMB32,768,000 (2021: RMB26,797,000).

The fair value of the restricted share under the Scheme as at the date of grant was determined based on the closing price of Company's share as at the date of grant.

* The end of vesting period has been changed from 20 April 2024 to 25 March 2024.

32. 受限制股份單位計劃(續)

期間內，根據該計劃授出的以下股份尚未發行：
(續)

二零二二年

截至二零二二年十二月三十一日止年度，本集團確認以權益結算的股份支付開支人民幣32,768,000元(二零二一年：人民幣26,797,000元)。

該計劃項下的受限制股份於授予日期的公平值乃根據本公司於授予日期的收盤價而釐定。

* 歸屬最後日期由二零二四年四月二十日變更為二零二四年三月二十五日。

33. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 89 to 90 of the financial statements.

Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

Merger reserve

The merger reserve of the Group represents the reserve arose from reorganisation in previous years.

Statutory reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate a certain portion (not less than 10%) of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

Share-based payment reserve

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements.

33. 儲備

本集團於本年度及過往年度的儲備金額及其變動在財務報表第89頁至第90頁的綜合權益變動表中呈列。

股份溢價

本集團股份溢價指股東就注資所支付的款項超出面值的部分。股份溢價的變動詳情載於綜合權益變動表。

合併儲備

本集團的合併儲備指於過往年度重組產生的儲備。

法定儲備

根據《中國公司法》，本集團若干屬內資企業的附屬公司須提取其除稅後溢利的若干部分（不少於10%）（根據相關中國會計準則釐定）列入其各自的法定盈餘公積金，直至公積金達到其各自註冊資本的50%。在《中國公司法》所載若干限制的規限下，部分法定盈餘公積金可轉增股本，前提是資本化後的餘下結餘不得少於註冊資本的25%。

匯兌波動儲備

匯兌波動儲備用於記錄換算海外附屬公司財務報表產生的匯兌差額。

以股份為基礎的付款儲備

以股份為基礎的付款儲備包括尚未歸屬的獎勵股份公平值，誠如財務報表附註2.4中以股份為基礎的付款會計政策中進一步解釋。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB373,442,000 (2021: RMB355,182,000) and RMB365,499,000 (2021: RMB337,199,000) respectively, in respect of lease arrangements for properties.

(b) Changes in liabilities arising from financing activities

34. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，就物業租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為人民幣373,442,000元(二零二一年：人民幣355,182,000元)及人民幣365,499,000元(二零二一年：人民幣337,199,000元)。

(b) 產生自融資活動的負債變動

2022

二零二二年

| | | Interest-bearing bank borrowings | Convertible bond and related derivative financial instruments | Lease liabilities |
|---|----------------------|----------------------------------|---|-------------------|
| | | 計息銀行借款 | 可換股債券及相關衍生金融工具 | 租賃負債 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 50,000 | 1,267,631 | 374,201 |
| Changes from financing cash flows | 融資現金流量變動 | 110,000 | (896,964) | (199,963) |
| Gain from early redemption of convertible bond | 提前贖回可換股債券收益 | - | (50,913) | - |
| New leases | 新租賃 | - | - | 365,500 |
| Covid-19-related rent concessions from lessors | 來自出租人的與新冠肺炎疫情相關的租金優惠 | - | - | (34,790) |
| Reassessment of a lease term arising from a decision not to exercise the extension option | 因不行使延期選擇權所產生的租期重新評估 | - | - | (23,014) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 因租賃期間不可撤銷之變動而導致的租期變更 | - | - | (131,687) |
| Interest expense | 利息開支 | - | 35,711 | 16,997 |
| Fair value gain on embedded derivative component | 嵌入式衍生部分的公平值收益 | - | 2,731 | - |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息 | - | - | (16,997) |
| Foreign exchange effects | 外匯影響 | - | 98,340 | - |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 160,000 | 456,536 | 350,247 |

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Changes in liabilities arising from financing activities (Cont'd)

2021

34. 綜合現金流量表附註(續)

(b) 產生自融資活動的負債變動(續)

二零二一年

| | | Interest-bearing bank borrowings | Convertible bond and related derivative financial instruments | Lease liabilities |
|---|----------------------|----------------------------------|---|-------------------|
| | | 計息銀行借款 | 衍生金融工具 | 租賃負債 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 400,765 | 1,290,334 | 425,719 |
| Changes from financing cash flows | 融資現金流量變動 | (350,765) | (12,844) | (265,358) |
| New leases | 新租賃 | – | – | 337,199 |
| Covid-19-related rent concessions from lessors | 來自出租人的與新冠肺炎疫情相關的租金優惠 | – | – | (6,580) |
| Reassessment of a lease term arising from a decision not to exercise the extension option | 因不行使延期選擇權所產生的租期重新評估 | – | – | (6,882) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 因租賃期間不可撤銷之變動而導致的租期變更 | – | – | (109,897) |
| Interest expense | 利息開支 | – | 41,831 | 17,321 |
| Fair value gain on embedded derivative component | 嵌入式衍生部分的公平值收益 | – | (14,474) | – |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息 | – | – | (17,321) |
| Foreign exchange effects | 外匯影響 | – | (37,216) | – |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 50,000 | 1,267,631 | 374,201 |

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

| | | 2022 | 2021 |
|-----------------------------|----------|------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within financing activities | 呈列於融資活動中 | (199,693) | (265,358) |
| Within operating activities | 呈列於經營活動中 | (73,734) | (78,161) |

35. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

36. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank borrowings are included in notes 23 and 28, respectively, to the financial statements.

34. 綜合現金流量表附註(續)**(c) 租賃現金流出總額**

計入綜合現金流量表的租賃現金流出總額如下：

35. 或然負債

於報告期末，本集團並無重大或然負債。

36. 資產抵押

已抵押以獲取本集團的計息銀行借款之本集團資產的詳情分別載於財務報表附註23及28。

37. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

| | | 2022 | 2021 |
|-----------------------------------|----------|----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Contracted, but not provided for: | 已簽約但未撥備： | | |
| Buildings | 樓宇 | 38,785 | 121,324 |
| Plant and machinery | 廠房及機器 | 1,680 | 7,734 |
| | | 40,465 | 129,058 |

In addition, the Group's undrawn capital meaning an associate is as follows:

| | | 2022 | 2021 |
|---|----------|----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Capital contributions payable to associates | 應向聯營公司出資 | 407,237 | 255,000 |

- (b) The Group has various lease contracts that have not yet commenced as at 31 December 2022. The future lease payments for these non-cancellable lease contracts are RMB203,364,000 (2021: RMB204,951,000) due within one year, RMB178,625,000 (2021: RMB212,958,000) due in the second to fifth years.

37. 承擔

- (a) 於報告期末，本集團有下列資本承擔：

此外，本集團調用聯營公司的未提取資金如下：

- (b) 本集團擁有若干於二零二二年十二月三十一日未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為一年內到期的人民幣203,364,000元(二零二一年：人民幣204,951,000元)、第二年至第五年的人民幣178,625,000元(二零二一年：人民幣212,958,000元)。

38. RELATED PARTY TRANSACTIONS**(a) Designation and relationship of related parties**

Related parties for the years ended 31 December 2021 and 2022 were as follows:

| Name 姓名／名稱 | Relationship 關係 |
|--|--|
| Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士 | Ultimate controlling shareholder 最終控股股東 |
| Zhou Hei Ya Foods Joint Stock Limited Company (“ZHY Foods”) 周黑鴨食品股份有限公司(「周黑鴨食品」) | Subsidiary controlled by the Controlling Shareholders 控股股東控制的附屬公司 |
| Hubei Dwelling 湖北蝸居 | Associate of the Group 本集團聯營公司 |
| Mingchuang 名創 | Subsidiary controlled by a close member of Mr. Zhou Fuyu’s family 由周富裕先生一名直系親屬控制的附屬公司 |

(b) The Group had the following transactions with related parties during the year:**38. 關聯方交易****(a) 關聯方的名稱和關係**

截至二零二一年及二零二二年十二月三十一日止年度的關聯方如下：

(b) 本集團於年內與關聯方進行的交易如下：

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|-----------------------------------|---------------|-----------------------------------|-----------------------------------|
| Rental payments ZHY Foods | 租金付款 周黑鴨食品 | 2,880 | – |
| Interest income Hubei Dwelling | 利息收入 湖北蝸居 | 158 | – |

38. RELATED PARTY TRANSACTIONS (Cont'd)**(c) Financing arrangements**

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased six stores (2021: five stores) for the year ended 31 December 2022 from the Controlling Shareholders for its operation with periods of approximately 2 years (2021: 2 years). The lease terms were mutually agreed between the parties.

The leases for five stores were recognised under HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB252,000 per month (2021: RMB249,000 per month) for the year ended 31 December 2022.

| | | 2022 | 2021 |
|-------------------------------|--------|---------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Lease liabilities | 租賃負債 | 610 | 1,411 |
| Interest expense | 利息開支 | 30 | 154 |
| Payment for lease liabilities | 支付租賃負債 | 4,847 | 1,975 |

The related party transactions in respect of the items related to the leases above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(d) Outstanding balances with related parties:

The Group had an outstanding balance due from Hubei Dwelling, its associate, of RMB6,158,000 (2021: Nil) as at the end of the reporting period. Principle and the related interest receivables were included in the non-current assets and current assets respectively, as of 31 December 2022 (notes 15 and 21).

38. 關聯方交易 (續)**(c) 融資安排**

與關聯方進行以下交易：

根據本集團與控股股東之間的協議，湖北世紀願景截至二零二二年十二月三十一日止年度，自控股股東租賃六間門店(二零二一年：五間門店)，用於其約兩年(二零二一年：兩年)期間的運營。租賃條款由訂約方共同約定。

五間門店的租賃乃根據香港財務報告準則第16號確認。截至二零二二年十二月三十一日止年度，根據該項租賃，本集團應付租金金額為每月約人民幣252,000元(二零二一年：每月人民幣249,000元)。

有關上述租賃項目的關聯方交易亦構成持續關連交易(定義見上市規則第14A章)。

(d) 未付關聯方餘額：

於報告期末，本集團應收其聯營公司湖北蝸居未付餘額為人民幣6,158,000元(二零二一年：無)。截至二零二二年十二月三十一日，本金及相關應收利息已分別列入非流動資產及流動資產(附註15及21)。

38. RELATED PARTY TRANSACTIONS (Cont'd)**(e) Compensation of key management personnel of the Group:**

| | | 2022 | 2021 |
|--|------------------|----------------|---------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Short-term employee benefits | 短期僱員福利 | 17,651 | 14,154 |
| Post-employee benefits | 離職後福利 | 481 | 500 |
| Equity-settled share-based payment expense | 以權益結算以股份為基礎的付款開支 | 10,805 | 7,969 |
| | | 28,937 | 22,623 |

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

(f) Other transactions with related parties:

In January 2022, the Group, through an indirect-wholly-owned subsidiary, entered into a capital subscription agreement with Mingchuang, an unlisted company incorporated in the PRC, to have a capital increase with RMB2,500,000 representing 3.33% of total paid-in capital of Mingchuang (Note 18).

38. 關聯方交易 (續)**(e) 本集團主要管理人員的薪酬：**

董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

(f) 與關聯方其他交易：

於二零二二年一月，本集團透過其間接全資附屬公司於名創(一家在中國註冊成立的非上市公司)簽訂了一項資本認購協議，即以人民幣2,500,000元增資，佔名創實收資本的3.33%(附註18)。

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

Financial assets**39. 金融工具－按類別劃分**

於報告期末，各類金融工具的賬面值如下：

二零二二年

金融資產

| | | Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元 | Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收入之 股權投資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-------------------------------|--|--|---|---------------------------------|
| Trade receivables | 貿易應收款項 | - | 56,037 | - | 56,037 |
| Other financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及 其他資產的其他金融資產 | - | 31,503 | - | 31,503 |
| Rental deposits | 租賃按金 | - | 94,195 | - | 94,195 |
| Structured deposits | 結構性存款 | 307,546 | - | - | 307,546 |
| Other financial instruments at FVTPL | 按公平值計入損益的 其他金融工具 | 837,189 | - | - | 837,189 |
| Restricted cash | 受限制現金 | - | 100,000 | - | 100,000 |
| Cash in transit | 在途現金 | - | 700 | - | 700 |
| Cash and bank balances | 現金及銀行存款結餘 | - | 1,245,248 | - | 1,245,248 |
| Equity investments designated at fair value through other comprehensive income | 指定為按公平值計入其他 全面收入之股權投資 | - | - | 2,500 | 2,500 |
| | | 1,144,735 | 1,527,683 | 2,500 | 2,674,918 |

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2022 (Cont'd)

Financial liabilities

| | | Financial liabilities at FVTPL | Financial liabilities at amortised cost | Total |
|---|--------------------|---------------------------------------|--|------------------|
| | | 按公平值計入損益之金融負債 | 按攤銷成本入賬的金融負債 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | – | 107,444 | 107,444 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | – | 137,730 | 137,730 |
| Convertible bonds | 可換股債券 | – | 439,679 | 439,679 |
| Interest-bearing bank borrowings, current | 計息銀行借款·流動 | – | 160,000 | 160,000 |
| Derivative financial instruments | 衍生金融工具 | 16,857 | – | 16,857 |
| Lease liabilities | 租賃負債 | – | 350,247 | 350,247 |
| | | 16,857 | 1,195,100 | 1,211,957 |

39. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二二年(續)

金融負債

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2021

Financial assets**39. 金融工具－按類別劃分(續)**

於報告期末，各類金融工具的賬面值如下：(續)

二零二一年

金融資產

| | | Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷 成本入賬的 金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------------------|--|---|---------------------------------|
| Trade receivables | 貿易應收款項 | – | 73,571 | 73,571 |
| Other financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他 應收款項及其他資產 的其他金融資產 | – | 36,901 | 36,901 |
| Rental deposits | 租賃按金 | – | 94,575 | 94,575 |
| Structured deposits | 結構性存款 | 454,499 | – | 454,499 |
| Other financial instruments at FVTPL | 按公平值計入損益的 其他金融工具 | 782,809 | – | 782,809 |
| Cash in transit | 在途現金 | – | 1,092 | 1,092 |
| Cash and bank balances | 現金及銀行存款結餘 | – | 2,102,253 | 2,102,253 |
| | | 1,237,308 | 2,308,392 | 3,545,700 |

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2021 (Cont'd)

Financial liabilities

| | | Financial liabilities at FVTPL | Financial liabilities at amortised cost | Total |
|---|--------------------|--------------------------------|---|-----------|
| | | 按公平值計入損益之金融負債 | 按攤銷成本入賬之金融負債 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | – | 77,933 | 77,933 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | – | 197,568 | 197,568 |
| Convertible bonds | 可換股債券 | – | 1,233,353 | 1,233,353 |
| Interest-bearing bank borrowings, current | 計息銀行借款，流動 | – | 50,000 | 50,000 |
| Derivative financial instruments | 衍生金融工具 | 34,278 | – | 34,278 |
| Lease liabilities | 租賃負債 | – | 374,200 | 374,200 |
| | | 34,278 | 1,933,054 | 1,967,332 |

39. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二一年(續)

金融負債

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

| | | Carrying amounts | | Fair values | |
|--|----------------------|------------------|-----------|------------------|-----------|
| | | 賬面值 | | 公平值 | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Financial assets | 金融資產 | | | | |
| Structured deposits measured at fair value | 按公平值計量的結構性存款 | 307,546 | 454,499 | 307,546 | 454,499 |
| Other financial assets at FVTPL | 按公平值計入損益的其他金融資產 | 837,189 | 782,809 | 837,189 | 782,809 |
| Equity investments designated at fair value through other comprehensive income | 指定為按公平值計入其他全面收入之股權投資 | 2,500 | – | 2,500 | – |
| | | 1,147,235 | 1,237,308 | 1,147,235 | 1,237,308 |

40. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

| | | Carrying amounts | | Fair values | |
|----------------------------------|-------------|------------------|-----------|----------------|-----------|
| | | 賬面值 | | 公平值 | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Financial liabilities | 金融負債 | | | | |
| Convertible Bonds | 可換股債券 | 439,679 | 1,233,353 | 439,679 | 1,233,353 |
| Derivative financial instruments | 衍生金融工具 | 16,857 | 34,278 | 16,857 | 34,278 |
| | | 456,536 | 1,267,631 | 456,536 | 1,267,631 |

Management has assessed that the fair values of cash and bank balances, cash in transit, restricted cash, rental deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行存款結餘、在途現金、受限制現金、租賃按金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產及計息銀行借款、貿易應付款項及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具屬短期到期。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The Group invests in structured deposits and wealth management products, which were issued by banks in Mainland China and Hong Kong. The Group has estimated the fair value of these structured deposits and wealth management products measured at fair value by using a discounted cash flow valuation model based on the AAA rating bond yield and the implied liquidity spread as at the issue date.

The Group invests in a private equity fund, which is managed by an independent professional fund manager. The Group has estimated the fair value of private equity fund by using recent trading price approach based on the recent observed price.

The Group issued convertible bonds in 2022. The Group has estimated the fair value of the derivative component of the convertible bonds by using the binomial option pricing model with the expected volatilities and risk-free rate as key inputs.

40. 金融工具公平值及公平值層級(續)

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

下列方法及假設用於評估公平值：

本集團投資於中國內地及香港銀行發行的結構性存款及理財產品。本集團根據於發行日期的AAA評級債券孳息率及隱含流動性息差，使用貼現現金流量估值模型估計該等按公平值計量的結構性存款及理財產品的公平值。

本集團投資於由獨立專業基金經理管理的私募股權基金。本集團已根據最近期觀察價格，採用最近期的交易價格法估計私募股權基金的公平值。

本集團於二零二二年發行可轉換債券。本集團已採用二項式期權定價模型(以預期波幅及無風險利率為主要輸入數據)估計可轉換債券衍生部分的公平值。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入數據 | Rate 比率 | Sensitivity of fair value to the input 公平值對輸入數據的敏感度 |
|--|-------------------------------------|--|-----------------------------|--|
| Derivative financial instruments – derivative component of the convertible bonds 衍生金融工具 – 可換股債券衍生部分 | Binominal option pricing 二項式期權定價 | Expected volatility 預期波幅 | 59.67% (2021: 44.40%) | 5% (2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB1,741,000 (2021: RMB3,297,000) 倍數增加/減少5%(二零二一年: 5%)將導致公平值增加/減少人民幣1,741,000元(二零二一年: 人民幣3,297,000元) |

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2022

40. 金融工具公平值及公平值層級(續)

下文載列於二零二二年及二零二一年十二月三十一日金融工具估值和定量敏感度分析之重大不可觀察輸入數據概要：

公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的資產

於二零二二年十二月三十一日

| | | Fair value measurement using 公平值計量採用 | | Total 總計 |
|--|----------------------|--|---|-------------|
| | | Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元 | |
| Structured deposits measured at fair value | 按公平值計量的結構性存款 | 307,546 | – | 307,546 |
| Other financial assets at FVTLP | 按公平值計入損益的其他金融資產 | 837,189 | – | 837,189 |
| Equity investments designated at fair value through other comprehensive income | 指定為按公平值計入其他全面收入之股權投資 | – | 2,500 | 2,500 |

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities measured at fair value

As at 31 December 2022

40. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債

於二零二二年十二月三十一日

| | | Fair value measurement using 公平值計量採用 Significant unobservable inputs (Level 3) 重大不可觀察輸入 數據(第三級) RMB'000 人民幣千元 |
|----------------------------------|--------|--|
| Derivative financial instruments | 衍生金融工具 | 16,857 |

Assets measured at fair value

按公平值計量的資產

As at 31 December 2021

於二零二一年十二月三十一日

| | | Fair value measurement using 公平值計量採用 Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二級) RMB'000 人民幣千元 |
|--|-----------------|---|
| Structured deposits measured at fair value | 按公平值計量的結構性存款 | 454,499 |
| Other financial assets at FVTPL | 按公平值計入損益的其他金融資產 | 782,809 |

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities measured at fair value

As at 31 December 2021

40. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債

於二零二一年十二月三十一日

| | | Fair value measurement using significant unobservable inputs (Level 3) 重大可觀察輸入數據(第三級) RMB'000 人民幣千元 |
|----------------------------------|--------|--|
| Derivative financial instruments | 衍生金融工具 | 34,278 |

During the reporting period, there were no transfers of fair value measurements between Level 1 – quoted price in active markets and Level 2 – significant observable inputs and no transfers into or out of Level 3 – significant unobservable inputs.

The movements in fair value measurements within Level 3 during the year are as follows:

於報告期間，第一級(於活躍市場的報價)與第二級(重大可觀察輸入數據)公平值計量之間並無轉移，第三級(重大不可觀察輸入數據)亦無轉入或轉出。

年內第三級內公平值計量變動如下：

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--------------------------------------|------------|-----------------------------------|-----------------------------------|
| Derivative financial instruments | 衍生金融工具 | | |
| At 1 January | 於一月一日 | 34,278 | 50,184 |
| Loss arising on change of fair value | 公平值變動產生的虧損 | 2,731 | (14,474) |
| Repurchase | 購回 | (22,856) | – |
| Exchange realignment | 匯兌調整 | 2,704 | (1,432) |
| At 31 December | 於十二月三十一日 | 16,857 | 34,278 |

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

During the years ended 31 December 2022 and 2021, the Group had cash at banks denominated in foreign currencies, and was exposed to foreign exchange risk arising from some currency exposures, primarily with respect to HK\$. Foreign exchange risk arises from short-term deposits in HK\$.

Details of cash and cash equivalents denominated in RMB as at 31 December 2022 and 2021 are disclosed in note 24.

In addition, the Group has currency exposures from its convertible bonds. The Group currently does not have a foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and RMB exchange rates, with all other variables held constant, of the Group's profit before tax due to changes in the retranslated value of monetary assets:

| | | Increase/ (decrease) in the HK\$ exchange rate 港元匯率 上升/(下跌) % | Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元 |
|---------------------------------|--------------|---|---|
| 31 December 2022 | 二零二二年十二月三十一日 | | |
| If RMB weakens against HK\$ | 若人民幣兌港元貶值 | (5) | (1,087) |
| If RMB strengthens against HK\$ | 若人民幣兌港元升值 | 5 | 1,087 |
| 31 December 2021 | 二零二一年十二月三十一日 | | |
| If RMB weakens against HK\$ | 若人民幣兌港元貶值 | (5) | (4,572) |
| If RMB strengthens against HK\$ | 若人民幣兌港元升值 | 5 | 4,572 |

41. 金融風險管理目標及政策

本集團的金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審核及協定管理各項該等風險的政策，概要如下。

外匯風險

截至二零二二年及二零二一年十二月三十一日止年度，本集團有以外幣計值的銀行現金，並面臨許多貨幣風險產生的外匯風險，主要與港元有關。外匯風險來自以港元計值的短期存款。

截至二零二二年及二零二一年十二月三十一日，以人民幣計值的現金及現金等價物詳情於附註24披露。

此外，本集團因可轉換債券而面臨貨幣風險。本集團目前並無外匯對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表列示於報告期末港元及人民幣匯率合理可能變動下本集團除稅前溢利的敏感度(所有其他變量維持不變)：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk

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 equal to the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20.

All the Group's bank balances, restricted cash and structured deposits are held in major financial institutions located in Mainland China and Hong Kong, which do not have a recent history of default. The credit risks on bank balances, restricted cash and structured deposits are limited.

The Directors make periodic individual assessment on the recoverability of cash, cash in transit, financial assets included in prepayments, other receivables and other assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increases in credit risk of these amounts since initial recognition and the loss allowance of cash, cash in transit, financial assets included in prepayments, other receivables and other assets was immaterial under 12-months ECL calculations being classified as stage 1.

41. 金融風險管理目標及政策(續)

信貸風險

本集團因對手方未能履行責任而蒙受財務虧損的最大信貸風險相當於綜合財務狀況表所列各自己確認金融資產的賬面值。

本集團僅與獲認可及信譽卓著的第三方及關聯方交易。本集團的政策為所有願意按信貸條款交易的客戶接受信用驗證程序。此外，應收結餘持續受監控，而本集團所承擔的壞賬風險並不重大。

有關本集團產生自貿易應收款項之信貸風險之進一步量化數據於附註20披露。

本集團的所有銀行存款結餘、受限制現金、及結構性存款均於中國內地及香港的無近期違約記錄的主要金融機構持有。銀行存款結餘、受限制現金、及結構性存款之信貸風險有限。

董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對現金、在途現金、計入預付款項、其他應收款項及其他資產的金融資產的可收回性進行個別定期評估。董事認為，自初始確認以來，該等金額之信貸風險並無大幅增加且根據分類為第一階段的12個月預期信貸虧損計算的現金、在途現金、計入預付款項、其他應收款項及其他資產的虧損撥備並不重大。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

| | | 2022 二零二二年 | | | |
|---|--------------------|---------------|------------------------|--------------|-----------|
| | | On demand | Less than 12 months | 1 to 5 years | Total |
| | | 按要求 | 少於十二個月 | 一至五年 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | 2,952 | 104,492 | – | 107,444 |
| Lease liabilities | 租賃負債 | – | 203,364 | 178,625 | 381,989 |
| Interest-bearing bank borrowings | 計息銀行借款 | – | 160,000 | – | 160,000 |
| Convertible bonds | 可換股債券 | – | 4,413 | 476,577 | 480,990 |
| Derivative financial instruments | 衍生金融工具 | – | 16,857 | – | 16,857 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 137,730 | – | – | 137,730 |
| | | 140,682 | 489,126 | 655,202 | 1,285,010 |

| | | 2021 二零二一年 | | | |
|---|--------------------|---------------|------------------------|--------------|-----------|
| | | On demand | Less than 12 months | 1 to 5 years | Total |
| | | 按要求 | 少於十二個月 | 一至五年 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | 8,214 | 69,719 | – | 77,933 |
| Lease liabilities | 租賃負債 | – | 204,951 | 212,957 | 417,908 |
| Interest-bearing bank borrowings | 計息銀行借款 | – | 50,000 | – | 50,000 |
| Convertible bonds | 可換股債券 | – | 12,673 | 1,305,298 | 1,317,971 |
| Derivative financial instruments | 衍生金融工具 | – | 34,278 | – | 34,278 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 197,568 | – | – | 197,568 |
| | | 205,782 | 371,621 | 1,518,255 | 2,095,658 |

41. 金融風險管理目標及政策(續)

流動資金風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮到金融工具及金融資產(如貿易應收款項)之到期日及業務之預測現金流量。

本集團於報告期末按已訂約未貼現付款基準計算之金融負債到期日如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. As of 31 December 2022, the Group's gearing ratio decreased to 28.7% from 36.5% as of 31 December 2021, which was primarily due to the decrease in bank borrowings and the issue of convertible bonds in 2022.

42. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial statements, no material events were undertaken by the Group subsequent to 31 December 2022.

41. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及維持穩健資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟條件的變化及相關資產的風險特徵管理其資本架構並對其進行調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、返還資金予股東或發行新股。本集團不受任何外部施加的資本需求的限制。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，本集團資本管理的目標、政策及流程概無任何變化。

本集團使用資產負債比率(總負債除以總資產)監察資本架構。於二零二二年十二月三十一日，本集團資產負債比率由截至二零二一年十二月三十一日的36.5%下降至28.7%，主要由於銀行借款及二零二二年發行可換股債券減少。

42. 報告期後事件

於財務報表批准日期，本集團於二零二二年十二月三十一日後並無進行重大事項。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Investment in a subsidiary | 於一間附屬公司的投資 | 213,379 | 146,806 |
| Total non-current assets | 非流動資產總值 | 213,379 | 146,806 |
| CURRENT ASSETS | 流動資產 | | |
| Other financial assets at fair value through profit or loss, current | 按公平值計入損益的 其他金融資產，流動 | 244,383 | 311,304 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 994 | 8,691 |
| Cash and bank balances | 現金及銀行存款結餘 | 385,292 | 1,307,457 |
| Due from subsidiaries | 應收附屬公司款項 | 557,628 | 691,609 |
| Total current assets | 流動資產總值 | 1,188,297 | 2,319,061 |
| CURRENT LIABILITIES | 流動負債 | | |
| Due to subsidiaries | 應付附屬公司款項 | - | (223) |
| Derivative financial instruments | 衍生金融工具 | (16,857) | (34,278) |
| Other payables and accruals | 其他應付款項及應計費用 | (28,778) | (14,111) |
| Total current liabilities | 流動負債總額 | (45,635) | (48,612) |
| NET CURRENT ASSETS | 流動資產淨額 | 1,142,662 | 2,270,449 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 1,356,041 | 2,417,255 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Convertible bonds | 可換股債券 | (439,679) | (1,233,353) |
| Total non-current liabilities | 非流動負債總值 | (439,679) | (1,233,353) |
| NET ASSETS | 資產淨值 | 916,362 | 1,183,902 |
| EQUITY | 權益 | | |
| Share capital | 股本 | 16 | 16 |
| Treasury shares | 庫存股份 | (324,459) | (341,445) |
| Reserves (note) | 儲備(附註) | 1,240,805 | 1,525,331 |
| TOTAL EQUITY | 總權益 | 916,362 | 1,183,902 |

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

| | | Share premium | Share-based payment reserve | Exchange fluctuation reserve | Retained profits | Total |
|---|------------------|------------------|-----------------------------|------------------------------|------------------|------------------|
| | | 股份溢價 | 以股份為基礎之付款儲備 | 匯兌波動儲備 | 保留溢利 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Balance at 1 January 2021 | 於二零二一年一月一日的結餘 | 1,589,295 | 4,928 | (60,353) | 166,553 | 1,700,423 |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | (13,408) | (13,408) |
| Final 2020 dividend paid | 已派付二零二零年末期股息 | (154,668) | - | - | - | (154,668) |
| Translation from functional currency to presentation currency | 由功能貨幣換算為呈列貨幣 | - | - | (29,351) | - | (29,351) |
| Equity-settled share-based payment arrangement | 以股權結算以股份為基礎之付款安排 | - | 26,797 | - | - | 26,797 |
| Exercise of share-based awards | 行使以股份支付的獎勵 | 265 | (4,727) | - | - | (4,462) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 1,434,892 | 26,998 | (89,704) | 153,145 | 1,525,331 |
| Balance at 1 January 2022 | 於二零二二年一月一日的結餘 | 1,434,892 | 26,998 | (89,704) | 153,145 | 1,525,331 |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | (130,648) | (130,648) |
| Final 2021 dividend paid | 已派付二零二一年末期股息 | (236,286) | - | - | - | (236,286) |
| Translation from functional currency to presentation currency | 由功能貨幣換算為呈列貨幣 | - | - | 63,097 | - | 63,097 |
| Equity-settled share-based payment arrangement | 以股權結算以股份為基礎之付款安排 | - | 32,768 | - | - | 32,768 |
| Exercise of share-based awards | 行使以股份支付的獎勵 | 5,092 | (18,549) | - | - | (13,457) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 1,203,698 | 41,217 | (26,607) | 22,497 | 1,240,805 |

43. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

44. 批准財務報表

財務報表於二零二三年三月三十一日獲董事會批准授權發行。

Five-Year Financial Summary

五年財務概要

CONSOLIDATED RESULTS

綜合業績

| | | For the year ended December 31, 截至十二月三十一日止年度 | | | | |
|---|--------------|---|-----------|-----------|-----------|-----------|
| | | 2022 | 2021 | 2020 | 2019 | 2018 |
| | | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 | 二零一八年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Revenue | 收益 | 2,343,353 | 2,869,963 | 2,181,502 | 3,186,040 | 3,211,521 |
| Gross profit | 毛利 | 1,289,484 | 1,658,393 | 1,210,156 | 1,801,400 | 1,847,432 |
| Profit before tax | 除稅前溢利 | 54,731 | 450,990 | 200,058 | 545,210 | 726,971 |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 25,283 | 342,424 | 151,221 | 407,448 | 540,093 |

ASSETS AND LIABILITIES

資產及負債

| | | As at December 31, 於十二月三十一日 | | | | |
|---------------------------------------|-----------|--------------------------------|-----------|-----------|-----------|-----------|
| | | 2022 | 2021 | 2020 | 2019 | 2018 |
| | | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 | 二零一八年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Assets | 資產 | | | | | |
| Non-current assets | 非流動資產 | 2,888,207 | 2,850,014 | 2,590,676 | 2,716,671 | 1,776,078 |
| Current assets | 流動資產 | 2,843,512 | 3,788,021 | 4,324,215 | 2,762,245 | 2,880,027 |
| Total assets | 總資產 | 5,731,719 | 6,638,035 | 6,914,891 | 5,478,916 | 4,656,105 |
| Total equity | 總權益 | 4,088,309 | 4,210,308 | 4,100,853 | 4,238,409 | 4,125,707 |
| Liabilities | 負債 | | | | | |
| Non-current liabilities | 非流動負債 | 728,841 | 1,560,815 | 1,552,555 | 501,638 | 48,177 |
| Current liabilities | 流動負債 | 914,569 | 866,912 | 1,261,483 | 738,869 | 482,221 |
| Total liabilities | 負債總額 | 1,643,410 | 2,427,727 | 2,814,038 | 1,240,507 | 530,398 |
| Net current assets | 流動資產淨額 | 1,928,943 | 2,921,109 | 3,062,732 | 2,023,376 | 2,397,806 |
| Total assets less current liabilities | 總資產減流動負債 | 4,817,150 | 5,711,123 | 5,653,408 | 4,740,047 | 4,173,884 |



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458