

奈雪的茶控股有限公司 NAYUKI HOLDINGS LIMITED

(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 : 2150

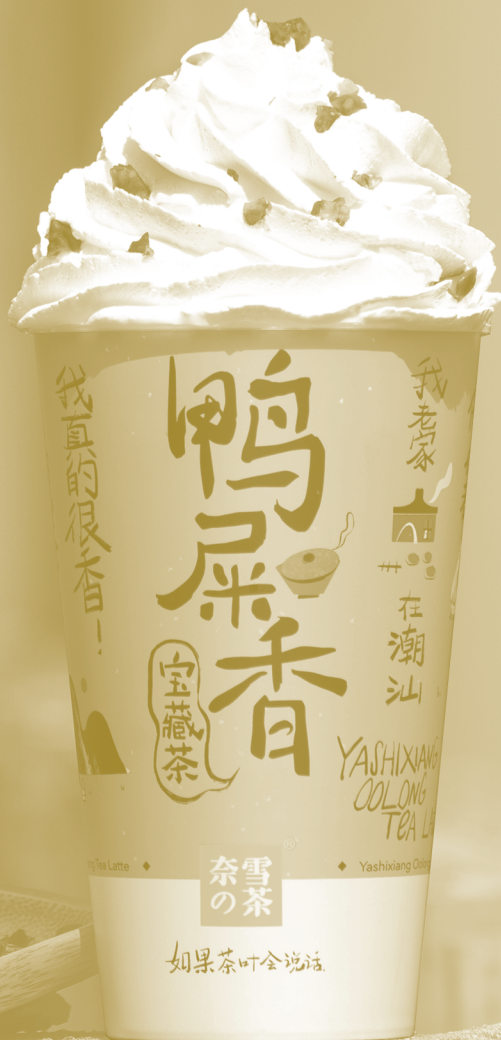
ANNUAL REPORT
年報 **2021**



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DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

<p>“2020 Share Incentive Plan” 「2020年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司股份激勵計劃</p>
<p>“2020 Share Option Plan” 「2020年購股權計劃」</p>	<p>指</p>	<p>the share option plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司購股權計劃</p>
<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the forthcoming annual general meeting of the Company proposed to be held on June 22, 2022 本公司建議於2022年6月22日舉行的應屆股東週年大會</p>
<p>“associate(s)” 「聯屬人士」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Beijing Tiantu” 「北京天圖」</p>	<p>指</p>	<p>Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a limited partnership established under the Laws of the PRC on June 26, 2015 北京天圖興北投資中心(有限合夥)，一家於2015年6月26日根據中國法律成立的有限合夥企業</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>指</p>	<p>the board of Directors of the Company 本公司董事會</p>
<p>“BVI” 「英屬維爾京群島」</p>	<p>指</p>	<p>the British Virgin Islands 英屬維爾京群島</p>
<p>“Chengdu Tiantu” 「成都天圖」</p>	<p>指</p>	<p>Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016 成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業</p>
<p>“Chairman” 「董事長」</p>	<p>指</p>	<p>the chairman of the Board 董事長</p>
<p>“Chief Executive Officer” 「首席執行官」</p>	<p>指</p>	<p>the chief executive officer of our Company 本公司首席執行官</p>

DEFINITIONS

釋義

“Company”		Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares are listed and traded on the Stock Exchange
「本公司」	指	奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市及買賣
“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao, Ms. Peng, Linxin Group, Linxin International, Linxin Holdings and Crystal Tide Profits Limited
「控股股東」	指	具有上市規則賦予該詞的涵義，就本報告而言，指趙先生、彭女士、Linxin Group、Linxin International、林心控股及Crystal Tide Profits Limited
“Director(s)”		member(s) of the board of directors of the Company, including all executive, non-executive and independent non-executive directors
「董事」	指	本公司董事會成員，包括全體執行董事、非執行董事及獨立非執行董事
“Equity Incentive Plans”		the 2020 Share Option Plan and the 2020 Share Incentive Plan
「股權激勵計劃」	指	2020年購股權計劃及2020年股份激勵計劃
“Fucheng”		Shenzhen Fucheng Technology Co., Ltd. (深圳市賦程科技有限公司), a company established in PRC and a connected person of our Company
「賦程」	指	深圳市賦程科技有限公司，一家於中國成立的公司，並為本公司的關連人士
“General Manager”		the general manager of our Company
「總經理」	指	本公司總經理
“Group,” “our Group,” “we” or “us”		the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))
“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK” or “Hong Kong SAR”		the Hong Kong Special Administrative Region of the PRC
「香港」或「香港特別行政區」	指	中國香港特別行政區
“Independent Third Party” or “Independent Third Parties”		any entity or person who is not a connected person of our Company or an associate of any such person within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	並非本公司關連人士或任何相關人士的聯繫人(具有上市規則賦予該詞的涵義)之任何實體或人士

DEFINITIONS

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“Linxin Group”		Linxin Group Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders
「Linxin Group」	指	Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Holdings”		Linxin Holdings Limited (林心控股有限公司), a company incorporated in the BVI on September 5, 2019, one of our Controlling Shareholders
「林心控股」	指	林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin International”		Linxin International Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders
「Linxin International」	指	Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Trust”		Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary
「Linxin Trust」	指	Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人
“Listing Date”		June 30, 2021
「上市日期」	指	2021年6月30日
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Option(s)”		share option(s) granted pursuant to the 2020 Share Option Plan
「購股權」	指	根據2020年購股權計劃授出的購股權
“Prospectus”		the prospectus of the Company dated June 18, 2021
「招股章程」	指	本公司日期為2021年6月18日的招股章程
“PRC” or “China” or the “People’s Republic of China”		the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong SAR, Macau SAR or Taiwan Province
「中國」或「中華人民共和國」	指	中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港特別行政區、澳門特別行政區或台灣省

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“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期間」	指	the year ended December 31, 2021 截至2021年12月31日止年度
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Shenzhen Pindao Group” 「深圳品道集團」	指	Shenzhen Pindao Group Co., Ltd. (深圳市品道集團有限公司), a company incorporated in the PRC on December 17, 2019 and a wholly-owned subsidiary of our Company 深圳市品道集團有限公司，一家於2019年12月17日在中國註冊成立的公司，為本公司的全資附屬公司
“Shenzhen Pindao Management” 「深圳品道管理」	指	Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司), a company incorporated in the PRC on May 12, 2014 and a wholly owned subsidiary of our Company 深圳市品道餐飲管理有限公司，一家於2014年5月12日在中國註冊成立的公司，為本公司的全資附屬公司
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義

DEFINITIONS

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“Tiantu Dongfeng”		Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on July 25, 2017
「天圖東峰」	指	深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)，一家於2017年7月25日根據中國法律成立的有限合夥企業
“Tiantu Entities”		collectively, Tiantu Xingli, Chengdu Tiantu, Tiantu Dongfeng, Tiantu Xingnan and Tiantu Xingpeng
「天圖實體」	指	天圖興立、成都天圖、天圖東峰、天圖興南及天圖興鵬的統稱
“Tiantu Xingli”		Shenzhen Tiantu Xingli Investment Enterprise (Limited Partnership) (深圳天圖興立投資企業(有限合夥)), a limited partnership established under the Laws of the PRC on March 15, 2016
「天圖興立」	指	深圳天圖興立投資企業(有限合夥)，一家於2016年3月15日根據中國法律成立的有限合夥企業
“Tiantu Xingnan”		Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on April 3, 2018
「天圖興南」	指	深圳天圖興南投資合夥企業(有限合夥)，一家於2018年4月3日根據中國法律成立的有限合夥企業
“Tiantu Xingpeng”		Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on December 29, 2017
「天圖興鵬」	指	深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)，一家於2017年12月29日根據中國法律成立的有限合夥企業
“US\$” or “U.S. dollars”		United States dollars, the lawful currency of the United States
「美元」	指	美國的法定貨幣美元
“Zundao”		Dongguan Zundao Environmental Packaging Services Co., Ltd. (東莞市遵道環保包裝實業有限公司), a company established in PRC and is a connected person of our Company
「遵道」	指	東莞市遵道環保包裝實業有限公司，一家於中國成立的公司，並為本公司的關連人士
“%”		per cent
「%」	指	百分比

CORPORATE INFORMATION 公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)
Ms. Peng Xin
Mr. Deng Bin

Non-executive Directors

Mr. Pan Pan
Mr. Wong Tak-wai

Independent Non-executive Directors

Mr. Chen Qunsheng
Mr. Liu Yiwei
Ms. Zhang Rui

AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*)
Mr. Chen Qunsheng
Mr. Liu Yiwei

NOMINATION COMMITTEE

Mr. Zhao Lin (*Chairperson*)
Mr. Chen Qunsheng
Mr. Liu Yiwei

REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)
Mr. Zhao Lin
Mr. Chen Qunsheng

JOINT COMPANY SECRETARIES

Ms. Shi Chao
Ms. Lau Jeanie

AUTHORIZED REPRESENTATIVES

Mr. Zhao Lin
Ms. Lau Jeanie

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生(*董事長及首席執行官*)
彭心女士
鄧彬先生

非執行董事

潘攀先生
黃德煒先生

獨立非執行董事

陳群生先生
劉異偉先生
張蕊女士

審核委員會

張蕊女士(*主席*)
陳群生先生
劉異偉先生

提名委員會

趙林先生(*主席*)
陳群生先生
劉異偉先生

薪酬委員會

劉異偉先生(*主席*)
趙林先生
陳群生先生

聯席公司秘書

史超女士
劉准羽女士

授權代表

趙林先生
劉准羽女士

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊
公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

CORPORATE INFORMATION 公司資料

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27/F., Low Block
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181 Queen's Road Central
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LEGAL ADVISERS

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Suite 3304-3309, 33/F Jardine House
One Connaught Place
Central
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Zone F, 2F, Building 3
Huangguan Science Park
Chegongmiao Industrial Zone
Futian District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

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新紀元廣場
低座27樓

法律顧問

天元律師事務所(有限法律責任合夥)

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開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

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中國
深圳市
福田區
車公廟工業區
皇冠科技園
3棟F座2樓

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

開曼群島股份過戶登記總處

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION 公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Shenzhen Branch
China Merchants Bank Shenzhen Branch Building
No. 2016, Shennan Blvd
Futian District
Shenzhen
PRC

China Everbright Bank Company Limited
Shenzhen Branch
1/F, Education Technology Building
No 26 Zizhu 7th Road
Futian District
Shenzhen
PRC

STOCK CODE

2150

COMPANY WEBSITE

www.naixuecha.com

CONTACT INFORMATION FOR INVESTORS

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香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

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中國
深圳市
福田區
深南大道2016號
招商銀行深圳分行大廈

中國光大銀行深圳分行

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紫竹七道26號
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股份代號

2150

公司網址

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投資者聯絡方式

ir@pin-dao.cn

FINANCIAL SUMMARY

財務摘要

A summary of the results and of the assets and liabilities of our Group for the last four financial years, is set out below:

下文載列有關本集團於過往四個財政年度的業績以及資產及負債的摘要：

		For the year ended December 31, 截至12月31日止年度			
		2021	2020	2019	2018
		2021年	2020年	2019年	2018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
Revenue	收益	4,296,618	3,057,181	2,501,510	1,086,826
Other income	其他收入	27,339	205,951	5,604	2,526
Cost of materials	材料成本	(1,400,674)	(1,159,322)	(915,653)	(383,950)
Staff costs	員工成本	(1,424,358)	(919,096)	(750,724)	(340,205)
Depreciation of right-of-use assets	使用權資產折舊	(420,272)	(352,912)	(261,417)	(120,353)
Other rentals and related expenses	其他租金及相關開支	(212,996)	(100,568)	(127,379)	(73,216)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	(204,026)	(154,117)	(92,534)	(39,847)
Advertising and promotion expenses	廣告及推廣開支	(111,592)	(82,172)	(67,484)	(39,384)
Delivery service fees	配送服務費	(258,976)	(167,369)	(64,435)	(10,796)
Utilities expenses	水電開支	(90,750)	(66,909)	(51,659)	(23,632)
Logistic and storage fees	物流及倉儲費	(90,502)	(56,710)	(39,891)	(12,039)
Other expenses	其他開支	(176,325)	(123,655)	(80,267)	(44,544)
Other net losses	其他虧損淨額	(38,746)	(7,382)	(2,176)	(2,617)
Finance costs	融資成本	(91,547)	(130,258)	(96,185)	(46,160)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	7,560	-	-	-
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	(11,330)	(132,757)	-	-
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	(4,329,052)	-	-	-
Loss before taxation	除稅前虧損	(4,529,629)	(190,095)	(42,690)	(47,391)
Income tax	所得稅	4,105	(13,207)	3,010	(22,338)
Loss for the year	年內虧損	(4,525,524)	(203,302)	(39,680)	(69,729)
Non-IFRS measure	非國際財務報告準則計量				
Adjusted net (loss)/profit (non-IFRS measure) ⁽¹⁾	經調整淨(虧損)/利潤(非國際財務報告準則計量) ⁽¹⁾	(145,265)	16,643	(11,735)	(56,580)
Adjusted net (loss)/profit margin (non-IFRS measure) ⁽²⁾	經調整淨(虧損)/利潤率(非國際財務報告準則計量) ⁽²⁾	(3.4)%	0.5%	(0.5)%	(5.2)%

FINANCIAL SUMMARY

財務摘要

Notes:

- (1) The adjusted net (loss)/profit (non-IFRS measure) is defined as net (loss)/profit for the period adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss, fair value changes of convertible redeemable preferred shares, listing expenses, equity-settled share-based payment expenses, interest on redeemable capital contributions, income from output value-added tax exemption and uncreditable input value-added tax.
- (2) Calculated using adjusted net (loss)/profit (non-IFRS measure) divided by revenue for a given period.

附註：

- (1) 經調整淨(虧損)/利潤(非國際財務報告準則計量)界定為通過加回以公允價值計量且其變動計入當期損益的金融負債的公允價值變動、可轉換可贖回優先股的公允價值變動、上市開支、以權益結算以股份為基礎的付款開支、可贖回注資額的利息、免徵銷項增值稅所得收入及不可抵扣的進項增值稅而調整的期內淨(虧損)/利潤。
- (2) 採用經調整淨(虧損)/利潤(非國際財務報告準則計量)除以既定期間的收益計算。

As at December 31,
於12月31日

		2021	2020	2019	2018
		2021年	2020年	2019年	2018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
Assets, Liabilities and Equity/(Deficit)	資產、負債及權益/(虧絀)				
Total assets	總資產	7,328,446	3,314,109	2,051,148	1,343,293
Total liabilities	總負債	(2,385,016)	(3,738,526)	(2,200,614)	(1,453,076)
Total equity/(deficit)	權益/(虧絀)總額	4,943,430	(424,417)	(149,466)	(109,783)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

2021 was a year of opportunities and challenges. On one hand, we successfully completed our Global Offering in June 2021, marking a major milestone in the history of our Group. Our phenomenal products newly launched in 2021 such as the “Supreme Emblica Tea” and “Phoenix Oolong Milk Tea” were hotly sought after, while our classic products remained the favor of consumers. On the other hand, as consumers tend to be more cautious towards travel and consumption with the recurrence of the COVID-19 pandemic (“COVID-19”), especially when the corresponding public health control measures tightened in various regions when the Omicron variant emerged in Mainland China in the second half of 2021, which brought challenges to our Group’s financial performance. In 2021, adhering to the strategy of increasing store density, we continued to open stores in premium locations in high-tier cities to cultivate consumption habits, while stepping up research and development and promotion of hot beverages, as well as enhancing our marketing efforts to stabilize our revenue. We also promoted automation by adopting automated tea-making equipment, to reduce costs and help the Group recover profitability as soon as possible in the challenging external environment.

In 2021, the Group’s revenue increased by approximately 40.5% to RMB4,296.6 million from RMB3,057.2 million in 2020, and the adjusted net profit/(loss) (non-IFRS measure) turned from profit of RMB16.6 million in 2020 to loss of RMB145.3 million in 2021.

In 2021, we recorded store-level operating profit of RMB591.5 million for *Nayuki* teahouses, representing an increase of approximately 68.4% compared to 2020. The store-level operating profit margin of *Nayuki* teahouses was 14.5% in 2021, representing an increase of approximately 2.3 percentage points compared to 2020. Net cash generated from operating activities of the Group decreased by approximately 11.1% from RMB574.3 million in 2020 to RMB510.3 million in 2021.

業務回顧

2021年是機遇與挑戰並存的一年。本公司於2021年6月成功完成全球發售，是本集團歷史上的一項重大里程碑。我們在2021年新推出的「霸氣玉油柑」、「鴨屎香寶藏茶」等現象級新品受到熱捧；同時，我們的經典產品也仍然得到消費者的持續青睞。另一方面，COVID-19疫情（「疫情」）不斷反覆，尤其是2021年下半年，中國大陸陸續出現奧密克戎變種，各地防疫措施亦有所收緊，消費者對出行與消費態度趨於謹慎，對本集團財務表現造成挑戰。在2021年，我們堅持「加密」戰略，在高線城市優質點位開設門店，培養消費習慣，同時通過加大熱飲研發和推廣力度、適當提升營銷聲量等措施，幫助收入企穩。我們亦積極推進自動化製茶設備等自動化措施，以期降低成本剛性，在充滿挑戰的外界環境下，幫助本集團盈利能力盡快恢復。

2021年，本集團收入由2020年的人民幣3,057.2百萬元上升約40.5%至人民幣4,296.6百萬元。經調整淨利潤／（虧損）（非國際財務報告準則計量）由2020年的盈利人民幣16.6百萬元變為2021年的虧損人民幣145.3百萬元。

2021年，奈雪的茶茶飲店錄得門店經營利潤人民幣591.5百萬元，較2020年提升約68.4%。2021年奈雪的茶茶飲店門店經營利潤率為14.5%，較2020年提升約2.3個百分點。本集團經營活動所得現金淨額由2020年的人民幣574.3百萬元下降約11.1%至2021年的人民幣510.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by sub-brands

For the Reporting Period, *Nayuki* teahouses contributed a vast majority of our revenue. In the foreseeable future, we expect that *Nayuki* teahouses will continue to be our key business. The following table sets out our performance by our sub-brands.

分品牌表現

於報告期內，奈雪的茶茶飲店貢獻了本集團的絕大部分收入。我們預計，在可預見的未來，奈雪的茶茶飲店仍將是我們的主要業務重心。下表載列了我們按品牌劃分的表現情況。

		For the year ended December 31, 截至12月31日止年度					
		2021 2021年		2020 2020年		Change 變動	
		RMB 人民幣元	% %	RMB 人民幣元	% %	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Revenue	收益						
<i>Nayuki</i>	奈雪的茶	4,067,298	94.7	2,870,888	93.9	1,196,410	+0.8
<i>Tai Gai</i>	台蓋	141,489	3.3	152,981	5.0	(11,492)	-1.7
<i>Others</i> ⁽¹⁾	其他 ⁽¹⁾	87,831	2.0	33,312	1.1	54,519	+0.9
Total	總計	4,296,618	100.0	3,057,181	100.0	1,239,437	N/A

		For the year ended December 31, 2021 截至2021年 12月31日止年度		For the year ended December 31, 2020 截至2020年 12月31日止年度	
		Store-level Operating Profit ⁽²⁾	Store-level Operating Profit Margin ⁽²⁾	Store-level Operating Profit ⁽²⁾	Store-level Operating Profit Margin ⁽²⁾
		門店經營 利潤 ⁽²⁾	門店經營 利潤率 ⁽²⁾	門店經營 利潤 ⁽²⁾	門店經營 利潤率 ⁽²⁾
		RMB 人民幣元	% %	RMB 人民幣元	% %
		(in thousands, except percentages) (以千計，百分比除外)			
<i>Nayuki</i>	奈雪的茶	591,527	14.5	351,233	12.2
<i>Tai Gai</i>	台蓋	18,726	13.2	23,633	15.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the year ended December 31, 2021 截至2021年 12月31日止年度 RMB 人民幣元	For the year ended December 31, 2020 截至2020年 12月31日止年度 RMB 人民幣元
Average sales value per order⁽³⁾	— 奈雪的茶茶飲店		
– Nayuki teahouses	每筆訂單平均銷售價值⁽³⁾	41.6	43.0

Notes:

- (1) Including revenue derived from our headquarters and others. Revenue derived from headquarters consist primarily of sales of gift tea boxes, seasonal gift sets and other gifts and retail products.
- (2) We define store-level operating profit as revenue deducting operational costs, comprising costs of materials, staff costs, depreciation of right-of-use assets, other rentals and related expenses, depreciation and amortization of other assets, utilities expenses and delivery expenses, incurred at the store level under each teahouse brand, while store-level operating profit margin is calculated by dividing store operating profit by revenue for the corresponding period.
- (3) Calculated by the revenue generated by a Nayuki teahouse in certain period divided by the total number of orders placed by customers to such Nayuki teahouse in the same period.

附註：

- (1) 包括總部產生的收入及其他。總部產生的收入主要包括茶禮盒、節日類限定禮盒及其他伴手禮及零售產品銷售額。
- (2) 我們將門店經營利潤定義為各茶飲店品牌的門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送開支，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。
- (3) 按某一期間相關奈雪的茶茶飲店產生的收入除以同期客戶向該間奈雪的茶茶飲店下達的訂單總數計算。

Performance by business lines

We intend to modernize China's long-lived tea-drinking culture and promote it to more customers by offering freshly-made tea drinks and baked products coupled with enjoyable customer experience. Moreover, in order to cater to the diversified demands of our customers, we have launched various retail products such as sparkling water and snacks. The following table sets out our performance by business lines.

分業務線表現

我們希望通過提供現制茶飲和烘焙產品以及愉悅的顧客體驗，為中國悠久的茶飲文化注入現代元素並傳播至更多客戶。除此之外，為了滿足多樣化的需求，我們也推出了氣泡水、零食等多種零售產品。下表載列了我們按業務線劃分的表現情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

		2021 2021年		2020 2020年		Change 變動	
		RMB 人民幣元	% %	RMB 人民幣元	% %	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Freshly-made tea drinks	現制茶飲	3,186,988	74.2	2,322,849	76.0	864,139	-1.8
Baked products	烘焙產品	940,054	21.9	667,384	21.8	272,670	+0.1
Other products ⁽¹⁾	其他產品 ⁽¹⁾	169,576	3.9	66,948	2.2	102,628	+1.7
Total	總計	4,296,618	100.0	3,057,181	100.0	1,239,437	N/A

Note:

(1) Primarily including gifts and retail products, such as sparkling water, gift tea boxes, snacks and seasonal gift sets.

註：

(1) 主要包括伴手禮及零售產品，如氣泡水、茶禮盒、零食及節日類限定禮盒。

Performance by income sources – Nayuki teahouses

In 2021, the proportion of delivery orders recorded a slight increase, especially in cities with COVID-19. Such change was primarily due to the control measures imposed by local governments on dine-in so as to cope with COVID-19 and the changes in consumption preference after COVID-19. We believe that a relatively stable proportion of delivery orders is conducive to the healthy development of the Group. At the current stage, we have no intention to actively push up or pull down the proportion of delivery orders.

分收入來源表現－奈雪的茶茶飲店

2021年，外賣訂單比例有小幅提升，尤其是出現疫情的城市。該等變化主要反映了疫情導致各地政府對堂食的管控措施，以及消費者在疫情後消費習慣發生的轉變。我們認為，相對穩定的外賣訂單比例有利於本集團健康發展。現階段我們沒有主動推高或降低外賣訂單比例的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the performance of *Nayuki* teahouses by income sources.

下表載列了奈雪的茶茶飲店分收入來源的表現情況。

		For the year ended December 31, 截至12月31日止年度					
		2021 2021年		2020 2020年		Change 變動	
		RMB 人民幣元	% %	RMB 人民幣元	% %	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Nayuki teahouses	奈雪的茶茶飲店						
In-store cashier ⁽¹⁾	店內收銀 ⁽¹⁾	1,146,582	28.2	871,325	30.4	275,257	-2.2
Pickup by mini programs ⁽²⁾	小程序自提 ⁽²⁾	1,422,538	35.0	1,083,438	37.7	339,100	-2.7
Delivery orders ⁽³⁾	外賣訂單 ⁽³⁾	1,498,178	36.8	916,125	31.9	582,053	+4.9
Total	總計	4,067,298	100.0	2,870,888	100.0	1,196,410	N/A

Notes:

- (1) Representing revenue generated from customer orders placed on-site at *Nayuki* teahouses (excluding orders placed through our WeChat and Alipay mini programs and *Nayuki* app).
- (2) Representing revenue generated from customer orders placed through our WeChat and Alipay mini programs and *Nayuki* app.
- (3) Representing revenue generated from delivery orders that require delivery services. In 2021, out of the revenue of the Group's *Nayuki* teahouses, approximately 30.6% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 6.2% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶茶飲店現場下達客戶訂單(不包括通過我們的微信及支付寶小程序以及奈雪的茶應用程序所下訂單)所產生的收入。
- (2) 指通過我們的微信及支付寶小程序以及奈雪的茶應用程序下達的客戶訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。2021年，本集團奈雪的茶茶飲店收入的約30.6%來自於第三方外賣平台下達的外賣訂單所產生的收入，約6.2%來自於本集團自營平台下達的外賣訂單所產生的收入。

Nayuki Membership Program

Since we introduced the *Nayuki* Membership Program in 2019, the number of our members increased continuously. As at December 31, 2021, the Company had registered members of approximately 43.3 million. The active members⁽¹⁾ of the Company amounted to approximately 7.0 million with a repurchase rate⁽²⁾ of approximately 35.3%.

Notes:

1. Representing the members who order our products at least once in the fourth quarter of 2021.
2. Representing the proportion of active members who order our products at least twice in the fourth quarter of 2021.

會員體系建設

自2019年本公司建立會員體系以來，我們的會員數量持續增長。於2021年12月31日，本公司註冊會員數量達到約43.3百萬名，活躍會員⁽¹⁾總數達到約7.0百萬名，活躍會員複購率⁽²⁾約35.3%。

附註：

1. 指於2021年第四季度至少購買一次公司產品的會員。
2. 指於2021年第四季度至少購買兩次公司產品的會員占活躍會員的比例。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE ANALYSIS OF STORES

Number and distribution of stores – Nayuki teahouses

As of December 31, 2021, our Group has 817 self-owned Nayuki teahouses in 80 cities. In 2021, we newly opened 326 Nayuki teahouses. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' habits for high-end freshly-made tea drinks. The following table sets out the breakdown of the number of our Nayuki teahouses by geographic location.

門店表現分析

門店數量及分佈－奈雪的茶茶飲店

截至2021年12月31日，本集團在80個城市擁有817間奈雪的茶茶飲店，均為自營。2021年，我們淨新增326間奈雪的茶茶飲店。我們堅持主要在現有的一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對高端現制茶飲的消費習慣。下表載列了我們按地理位置劃分的門店數量明細。

		As of December 31, 2021 於2021年 12月31日	As of December 31, 2020 於2020年 12月31日
Number of regular Nayuki teahouses (#)	奈雪的茶標準茶飲店數目(#)		
Tier 1 cities	一線城市	149	166
New Tier 1 cities	新一線城市	150	168
Tier 2 cities	二線城市	118	122
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	29	29
Total	總計	446	485

		As of December 31, 2021 於2021年 12月31日	As of December 31, 2020 於2020年 12月31日
Number of Type-I PRO Teahouses (#)	第一類PRO茶飲店數目(#)		
Tier 1 cities	一線城市	96	–
New Tier 1 cities	新一線城市	95	1
Tier 2 cities	二線城市	54	–
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	27	–
Total	總計	272	1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As of December 31, 2021 於2021年 12月31日	As of December 31, 2020 於2020年 12月31日
Number of Type-II PRO Teahouses (#)	第二類PRO茶飲店數目(#)		
Tier 1 cities	一線城市	35	4
New Tier 1 cities	新一線城市	37	1
Tier 2 cities	二線城市	15	–
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	12	–
Total	總計	99	5

Notes:

- (1) Including (i) cities of other tiers across mainland China, and (ii) cities outside mainland China.
- (2) According to the report by our development department on potential store locations, Type-I PRO Teahouses are located in higher rated commercial area as compared with Type-II PRO Teahouses. Except for the above, there is no systematic difference between the Type-I PRO Teahouses and the Type-II PRO Teahouses in terms of aspects such as product, size and design. We will not set the number of stores for the two types in advance when formulating our store opening plans, and instead will consider the location of new stores based on a series of factors. We expect that in the short to medium term, the number of Type-I PRO Teahouses will be higher than that of Type-II PRO Teahouses.

Certain additional performance indicator data of our *Nayuki* teahouses by market and by nature of PRO teahouses is shown below for the ease of understanding of shareholders and potential investors.

Performance by market – *Nayuki* teahouses

Benefiting from our strong brand influence, when tapping into a new market, *Nayuki* teahouses usually attract customer traffic from outside the peripheral communities and experienced “store opening customer traffic” and higher sales volume. However, as it is difficult to cultivate customers’ consumption habits due to the relative sparsity of stores; therefore, until store density reaches a reasonable level, daily sales per teahouse will gradually decline. At the same time, as we continue to expand, newly-opened stores account for a larger proportion and it is necessary for existing stores in these markets to recruit and reserve talents for them, which will put pressure on the operating margins of existing stores.

附註：

- (1) 包括(i)中國大陸其他線城市及(ii)中國大陸境外城市。
- (2) 根據開發部門對潛在門店點位的報告，第一類PRO茶飲店較之第二類PRO茶飲店，其所在商圈評級較高。除此之外，兩者在產品、面積、設計等方面並無系統性差異。我們不會在制定開店計劃時，預先為兩者分別設定店數目標，而是會結合一系列因素綜合考慮新開門店選址。我們預計在短期至中期，第一類PRO茶飲店的數目將高於第二類PRO茶飲店的數目。

以下為分市場及分PRO茶飲店性質的若干額外績效指標數據，方便股東和潛在投資者更好地理解我們的奈雪的茶茶飲店表現。

分市場表現 – 奈雪的茶茶飲店

在奈雪的茶茶飲店新進入一個新市場時，受益於我們強大的品牌势能，通常會吸引來自於周邊社區以外的客戶流量，從而經歷「開業客戶流量」及更高的銷量。然而，在門店密度達到合理水準之前，由於門店相對稀疏，難以培養客戶消費習慣，單店日銷售額將逐步下降；同時，由於持續拓張，新開門店占比相對更高，該等市場現有門店需為其招募和儲備人員，對現有門店經營利潤率造成壓力。

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With our accumulated operating hours and growing store density, customers' consumption habits will be gradually established in these markets. Coupled with gradual decline in the proportion of newly-opened stores, we expect that the average daily sales per teahouse of *Nayuki* teahouses in these markets will gradually stabilize and thus our store-level operating profit margin will gradually increase. Therefore, we believe that it is necessary to further increase our store density in the existing markets to accelerate market maturity.

The following table sets out certain key performance indicators for stores in certain cities.

隨著經營時間增長，以及門店密度逐步增加，消費者在該等市場的消費習慣逐步形成，加之新開門店占比逐漸下降，我們預計：該等市場奈雪的茶茶飲店平均單店日銷售額將逐步走向平穩，並且門店經營利潤率水準將逐漸緩慢提升。因此，我們認為有必要在現有市場進一步加大門店密度，從而推動市場走向成熟。

下表載列了若干城市門店的若干關鍵績效指標。

As of and for the year ended
December 31, 2021
截至2021年12月31日及
截至該日止年度

Nayuki teahouses	奈雪的茶茶飲店	Number of store⁽¹⁾(#) 門店 數目⁽¹⁾(#)	Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit⁽²⁾ 門店經營 利潤率⁽²⁾ (%) (%)
Shenzhen	深圳	110	24.1	21.7
Shanghai	上海	49	17.5	11.6
Guangzhou	廣州	37	20.9	17.8
Wuhan	武漢	39	19.8	16.2
Xi'an	西安	29	18.7	16.2
Beijing	北京	31	21.1	7.5

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The following table sets out certain same-store key performance indicators of *Nayuki* teahouses in certain cities.

下表載列了若干城市奈雪的茶茶飲店的若干同店關鍵績效指標。

		For the year ended December 31, 截至12月31日止年度				
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Number of same stores ⁽³⁾ (#) 同店 數目 ⁽³⁾ (#)		Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)		Store-level operating profit margin ⁽²⁾ 門店經營 利潤率 ⁽²⁾ (%)		
Nayuki teahouses	奈雪的茶茶飲店					
Shenzhen	深圳	75	25.9	22.1	22.8	17.1
Shanghai	上海	27	18.8	18.4	12.7	6.5
Guangzhou	廣州	19	23.6	20.0	19.2	12.8
Wuhan	武漢	21	23.3	23.4	17.6	16.2
Xi'an	西安	18	20.8	18.3	17.4	14.6
Beijing	北京	15	23.0	21.2	9.2	4.7

Despite the relatively greater changes in external factors such as the COVID-19 during the Reporting Period, and the impact of which is difficult to quantify, we believe the logic of increasing our store density can facilitate the cultivation of consumption habits, and in turn assist different markets to progressively develop into mature oligopolistic market remains valid and is gradually being verified. We will continue to disclose performance by cities in the future to assist investors in understanding and verifying the above logic.

儘管疫情等外界因素於報告期間內變化較大，且其影響程度難以準確量化，我們認為：加大門店密度可以幫助培養消費習慣，進而幫助不同市場逐步走向成熟的邏輯仍然成立並在逐步得到驗證。我們將在未來持續披露分城市表現，幫助投資者理解與驗證以上邏輯。

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Performance by store nature – Nayuki teahouses

The following table sets out certain key performance indicators of regular Nayuki teahouses, Type-I PRO Teahouses and Type-II PRO Teahouses.

分門店性質表現－奈雪的茶茶飲店

下表列示了奈雪的茶標準茶飲店、第一類PRO茶飲店和第二類PRO茶飲店的若干關鍵績效指標。

As of and for the year ended
December 31, 2021
截至2021年12月31日及截至該日止年度

		Number of stores ⁽¹⁾ (#)	Average daily sales per teahouse	Store-level operating profit margin ⁽²⁾
		門店數目 ⁽¹⁾ (#)	平均單店日銷售額 (RMB'000) (人民幣千元)	門店經營利潤率 ⁽²⁾ (%) (%)
Regular Nayuki teahouse	奈雪的茶標準茶飲店	444	20.3	17.5
Type-I PRO Teahouse	第一類PRO茶飲店	179	14.2	9.8
Type-II PRO Teahouse	第二類PRO茶飲店	62	11.0	6.2

As compared with the Group's interim result for 2021, we believe there is a gradual improvement in the value of reference in the performance data by store nature as the number of PRO Teahouses increase continuously. The Company's store openings are concentrated in the second half of the year. As such, the rapid changes in external environment in the second half of 2021 had a more significant impact on PRO Teahouses. We believe that, as the Company's cost management and control deepens gradually, along with the implementation of automation measures and so on, the profitability of different types of teahouses will recover and improve.

我們認為：較之本集團2021年中期業績，隨著PRO茶飲店數量的持續增加，分門店性質表現數據的可參考性正在逐步改善。公司開店集中在下半年，因此2021年下半年外界環境的迅速變化對PRO茶飲店的影響更為明顯。我們認為，隨著公司成本管控逐步深化，以及自動化等手段的落實，各類茶飲店的盈利能力都將得到恢復和提升。

Notes:

- (1) Only including stores that were opened for at least 60 days as of December 31, 2021 and did not cease operation as of December 31, 2021. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) There are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, so it will not be a meaningful reference due to the fact that the store-level operating profit margin of such teahouses will be significantly affected by the opening expenses. To facilitate the investors' better understanding of and to compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.
- (3) Only including stores that operated for at least 60 days in 2020 and 2021 and did not cease operation as of December 31, 2021.

附註：

- (1) 僅包括截至2021年12月31日開業時間不少於60天，且於2021年12月31日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。
- (3) 僅包括在2020年及2021年營業時間均不少於60天，且於2021年12月31日尚未停止營業之門店。

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OUTLOOK

Although in the second half of 2021, consumers adopted a conservative spending attitude and became more prudent when making decisions about travelling and consumption. However, through consumer feedback we can see their desire for better living and increasing aspiration for high-end freshly-made tea drinks. In February 2022, the National Development and Reform Commission and other departments issued the “Several Policies on Promoting the Recovery and Development of Difficult Industries in the Service Industry” (《關於促進服務業領域困難行業恢復發展的若干政策》), which proposed a number of supportive measures to help the industry better cope with external challenges. We have strong confidence in the sustainable and rapid development of the high-end freshly-made tea drinks industry. As a leading brand in the high-end freshly-made tea drinks industry, the Group enjoys advantages over other brands in the industry in terms of brand recognition, supply chain strength, product research and development capability, quality control, scientific and technological strength, and capital reserve. Therefore, we can better seize the favorable industry opportunities brought by the recovery of the macro environment in the future.

In terms of store expansion, past experience tells us that the cultivation of consumption habits is closely related to store performance. We will continue to implement our strategy of increasing store density, focusing on Tier 1 cities, new Tier 1 cities and key Tier 2 cities to enhance brand profile. In 2022, we expect to open 350 Nayuki teahouses, which is basically in line with the plan stated in the Prospectus published by the Group on June 18, 2021, while we will further strengthen the requirements for the expected profitability of newly opened teahouses.

In terms of capital security, as at December 31, 2021, the Group had cash and cash equivalents of RMB4,052.8 million, and the Group’s cash flow position remained stable. We aim to be free cash flow positive in 2022 to support our business development. We will strictly control the labor costs. In 2022, we will continue to optimize and in principle will not increase the staffing of a single store, and the growth rate of middle and back office labor costs will also be lower than the revenue growth rate.

展望

儘管在2021年下半年，我們感受到消費者把手中的「錢袋子」握得更緊，在出行與消費時決策更為審慎；然而，從消費者的反饋中，我們也感受到了消費者對美好生活的嚮往和對高端現製茶飲的持續需求。2022年2月，國家發展和改革委員會等部門印發《關於促進服務業領域困難行業恢復發展的若干政策》，其中提出多項支持性措施，也將幫助行業更好應對外界挑戰。我們對高端現製茶飲行業的持續快速發展抱有堅定的信心。本集團作為高端現製茶飲行業的頭部品牌，較之現製茶飲行業其它品牌，在品牌認知、供應鏈實力、產品研發能力、質量控制水平、科技實力、資金儲備等方面均具備優勢，將能更好抓住未來宏觀環境恢復帶來的良好行業機遇。

門店擴張方面，過去的經驗告訴我們：消費習慣的養成與否與門店表現息息相關。我們將繼續堅定落實「加密」戰略，在現有的一線、新一線和重點二線城市加大門店密度，提高品牌勢能。2022年，我們預計將新開350家奈雪的茶茶飲店，與本集團於2021年6月18日披露之招股章程所述計劃基本一致，惟將進一步增強對新開茶飲店預計盈利能力的要求。

資金安全方面，於2021年12月31日，本集團持有現金及現金等價物人民幣4,052.8百萬元，且本集團現金流狀況保持穩健。我們旨在於2022年錄得正自由現金流以支持本集團業務發展。我們將嚴格控制人力成本。2022年，我們將持續優化且原則上將不再增加單個門店的人員編制，中、後台人力成本增長率也將低於收入增長率。

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Facing highly uncertain external environment, we will continue to optimize operations, improve efficiency, and continue to invest in technology and other fields, so that the Group can better cope with external pressures and seize recovery opportunities in a timely manner when the macro environment improves in the future. At the same time, we will continue to enhance the transparency of capital market communication, improve corporate governance, and help our shareholders and potential investors make prudent investment decisions.

FINANCIAL REVIEW

Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and 2020, *Nayuki* contributed 94.7% and 93.9% of the total revenue, respectively. The remaining small portion of revenue was mainly derived from teahouses operated under our sub-brand *Tai Gai*.

The Group recorded revenue of RMB4,296.6 million for the Reporting Period (2020: RMB3,057.2 million), representing an increase of 40.5% as compared with 2020, which was mainly attributable to the increasing in the number of teahouses within our Group's teahouse network.

Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, rental deposits and other financial assets, (ii) government grants, primarily representing subsidies, and unconditional cash awards granted by local governments. Other income of the Group amounted to RMB27.3 million for the Reporting Period (2020: RMB206.0 million). The decrease in the Group's other income was primarily due to the decreased in government grants and our Group's entitlement to valued-added tax exemption in response to COVID-19 outbreak in 2020 was no longer applicable to our Group in 2021.

面對充滿不確定性的外部環境，我們將持續優化運營、提升效率，在科技等領域繼續投入，使得本集團能夠更好地應對外部壓力，未來宏觀環境向好時也能及時抓住恢復機遇；同時，我們也將繼續提升資本市場溝通透明度，提升企業管治水平，幫助股東與潛在投資者做出審慎的投資決策。

財務回顧

收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及2020年，奈雪的茶分別貢獻94.7%及93.9%的總收益。我們剩餘的小部分收益主要來自以我們的子品牌台蓋經營的茶飲店。

於報告期間，本集團錄得收益為人民幣4,296.6百萬元（2020年：人民幣3,057.2百萬元），較2020年增加40.5%，此乃主要由於本集團茶飲店網絡內的茶飲店數量增加。

其他收入

本集團其他收入主要包括(i)銀行存款、租賃按金、其他金融資產的利息收入、(ii)政府補助，主要是指地方政府授出的補貼及無條件現金獎勵。於報告期間，本集團其他收入為人民幣27.3百萬元（2020年：人民幣206.0百萬元）。本集團其他收入的減少乃主要由於政府補助減少以及本集團於2020年就COVID-19爆發而獲得的增值稅豁免於2021年已不再適用於本集團。

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Expenses

Cost of materials

Cost of materials consists primarily of (i) cost of raw materials, including tea leaves, dairy products, seasonal fruits, juices, and other raw materials used for the preparation of our freshly made tea drinks, baked goods and other products, and (ii) cost of packaging materials and consumables such as tea cups and paper bags.

Cost of materials of the Group amounted to RMB1,400.7 million, representing 32.6% of the total revenue of the Group for the Reporting Period, compared to RMB1,159.3 million, or 37.9% of the total revenue for 2020. The 20.8% increase in our cost of materials over 2020 was generally in line with our overall business growth trend. The proportion of cost of materials over total revenue decreased, primarily due to (i) our Group's entitlement to valued-added tax exemption in response to COVID-19 outbreak in 2020 was no longer applicable to our Group in 2021 and the corresponding input valued-added tax was creditable in 2021; (ii) the introduction of multi-channel suppliers which reduced the unit price of external purchases; and (iii) the optimization of our Group's in-store product structure.

Staff costs

Staff costs consist primarily of (i) salaries, wages and other benefits, (ii) contributions to defined contribution retirement plan and (iii) equity-settled share-based payment expenses. Staff costs of the Group amounted to RMB1,424.4 million, representing 33.2% of the total revenue for the Reporting Period, compared to RMB919.1 million, or 30.1% of the total revenue for 2020. The proportion of staff costs over total revenue increased, primarily due to the fact that our Group enjoyed the COVID-19-related policy for labour costs benefit in 2020, while our Group no longer benefited from such policy in 2021. During the Reporting Period, staff costs classified by brands included: (i) store-level staff costs for *Nayuki*, which amounted to RMB1,049.0 million, representing 25.8% of revenue for *Nayuki*, (ii) store-level staff costs for *Tai Gai*, which amounted to RMB39.3 million, representing 27.8% of revenue for *Tai Gai*, and (iii) staff costs for headquarters and others, which amounted to RMB336.1 million, representing 7.8% of the total revenue.

開支

材料成本

材料成本主要包括(i)原材料成本，包括茶葉、乳製品、新鮮時令水果、果汁，以及其他用於製備現製茶飲、烘焙產品以及其他產品的原材料，以及(ii)包裝材料及消耗品的成本，如茶杯及紙袋。

於報告期間，本集團材料成本為人民幣1,400.7百萬元，佔總收益的32.6%，而2020年材料成本為人民幣1,159.3百萬元，佔總收益的37.9%。期內我們的材料成本較2020年增加20.8%，此與我們的整體業務增長趨勢基本一致。材料成本佔總收益的比例減少主要由於(i)本集團於2020年就COVID-19爆發而獲得的增值稅豁免於2021年已不再適用於本集團，而相應的進項增值稅於2021年入賬；(ii)引進多渠道供應商，降低外部採購單價；及(iii)本集團門店產品結構優化。

員工成本

員工成本主要包括(i)薪金、工資及其他福利、(ii)定額供款退休計劃供款及(iii)以權益結算以股份為基礎的付款開支。於報告期間，本集團員工成本為人民幣1,424.4百萬元，佔總收益的33.2%，而2020年則為人民幣919.1百萬元，佔總收益的30.1%。員工成本佔總收益的比例增加，主要是因為集團在2020年享受COVID-19相關的人力成本優惠政策，於2021年不再享受該政策。於報告期間，按品牌劃分的員工成本為(i)奈雪的茶門店員工成本為人民幣1,049.0百萬元，佔奈雪的茶收益的25.8%，(ii)台蓋門店員工成本為人民幣39.3百萬元，佔台蓋收益的27.8%，及(iii)總部員工成本及其他為人民幣336.1百萬元，佔總收益的7.8%。

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Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. Depreciation of right-of-use assets of the Group amounted to RMB420.3 million for the Reporting Period, representing 9.8% of the Group's total revenue during the Reporting Period (2020: RMB352.9 million, representing 11.5% of the Group's revenue for 2020).

Other rentals and related expenses

Other rentals and related expenses consist primarily of lease payments for our leases of teahouses. Our other rentals and related expenses mainly include (i) short-term leases that have a lease term of 12 months or less and leases of low-value assets; and (ii) variable lease payments which subject to some specified event or condition.

Other rentals and related expenses of the Group amounted to RMB213.0 million for the Reporting Period, representing 5.0% of the Group's total revenue during the Reporting Period (2020: RMB100.6 million, representing 3.3% of the Group's revenue for 2020).

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB204.0 million for the Reporting Period, representing 4.7% of the Group's total revenue during the Reporting Period (2020: RMB154.1 million, representing 5.0% of the Group's revenue for 2020).

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with marketing, branding and promotion activities of the Group. Advertising and promotion expenses of the Group amounted to RMB111.6 million for the Reporting Period, representing 2.6% of the Group's total revenue during the Reporting Period (2020: RMB82.2 million, representing 2.7% of the Group's revenue for 2020).

使用權資產折舊

使用權資產折舊指本集團租賃的折舊費用。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。於報告期間，本集團使用權資產折舊為人民幣420.3百萬元，佔報告期間內本集團總收益的9.8%（2020年：人民幣352.9百萬元，佔2020年本集團收益的11.5%）。

其他租金及相關開支

其他租金及相關開支主要包括租賃茶飲店的租賃付款。其他租金及相關開支主要包括(i)租賃期為12個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

於報告期間，本集團其他租金及相關開支為人民幣213.0百萬元，佔報告期間內本集團總收益的5.0%（2020年：人民幣100.6百萬元，佔2020年本集團收益的3.3%）。

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為人民幣204.0百萬元，佔報告期間內本集團總收益的4.7%（2020年：人民幣154.1百萬元，佔2020年本集團收益的5.0%）。

廣告及推廣開支

廣告及推廣開支主要指就本集團的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為人民幣111.6百萬元，佔報告期間內本集團總收益的2.6%（2020年：人民幣82.2百萬元，佔2020年本集團收益的2.7%）。

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Delivery service fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB259.0 million for the Reporting Period, representing 6.0% of the Group's total revenue during the Reporting Period (2020: RMB167.4 million, representing 5.5% of the Group's revenue for 2020).

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB90.8 million for the Reporting Period, representing 2.1% of the Group's total revenue during the Reporting Period (2020: RMB66.9 million, representing 2.2% of the Group's revenue for 2020).

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB90.5 million for the Reporting Period, representing 2.1% of the Group's total revenue during the Reporting Period (2020: RMB56.7 million, representing 1.9% of the Group's revenue for 2020).

Finance costs

Finance costs consist primarily of interests on bank loans, redeemable capital contributions, lease liabilities and provisions. Finance costs of the Group amounted to RMB91.5 million for the Reporting Period, representing 2.1% of the Group's total revenue during the Reporting Period (2020: RMB130.3 million, representing 4.3% of the Group's revenue for 2020). The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為人民幣259.0百萬元，佔報告期間內本集團總收益的6.0%（2020年：人民幣167.4百萬元，佔2020年本集團收益的5.5%）。

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為人民幣90.8百萬元，佔報告期間內本集團總收益的2.1%（2020年：人民幣66.9百萬元，佔2020年本集團收益的2.2%）。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣90.5百萬元，佔報告期間內本集團總收益的2.1%（2020年：人民幣56.7百萬元，佔2020年本集團收益的1.9%）。

融資成本

融資成本主要包括銀行貸款利息、可贖回注資額的利息、租賃負債利息及撥備利息。於報告期間，本集團融資成本為人民幣91.5百萬元，佔報告期間內本集團總收益的2.1%（2020年：人民幣130.3百萬元，佔2020年本集團收益的4.3%）。下表載列於所示期間我們融資成本的組成部分（以絕對金額及佔總收益的百分比計）。

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For the year ended December 31, 截至12月31日止年度					
		2021		2020	
		2021年		2020年	
		RMB	%	RMB	%
		人民幣元	%	人民幣元	%
(in thousands, except percentages) (以千計，百分比除外)					
Interest on bank loans	銀行貸款利息	851	0.0	7,924	0.3
Interest on redeemable capital contributions	可贖回注資額的利息	866	0.0	38,249	1.3
Interest on lease liabilities	租賃負債利息	88,757	2.1	83,234	2.7
Interest on provisions	撥備利息	1,073	0.0	851	0.0
		91,547	2.1	130,258	4.3

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during the ordinary course of business of the Group, such as telecommunication expenses and maintenance expenses, (ii) travelling and business development expenses incurred by employees of the Group, (iii) other-party service fees representing costs associated with third-party management consulting and other professional services, (iv) impairment losses, (v) listing expenses, and (vi) others, such as insurance fees and other tax and surcharges. Other expenses of the Group amounted to RMB176.3 million for the Reporting Period, representing 4.1% of the Group's total revenue during the Reporting Period (2020: RMB123.7 million, representing 4.0% of the Group's revenue for 2020). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

其他開支

其他開支主要包括(i)於本集團一般業務過程中產生的行政開支，例如電訊開支及維護開支、(ii)本集團員工產生的差旅及業務開發開支、(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用、(iv)減值虧損、(v)上市開支及(vi)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為人民幣176.3百萬元，佔報告期間內本集團總收益的4.1%(2020年：人民幣123.7百萬元，佔2020年本集團收益的4.0%)。下表載列於所示期間我們其他開支的絕對金額及佔總收益的百分比明細。

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

2021		2020	
2021年		2020年	
RMB	%	RMB	%
人民幣元	%	人民幣元	%

(in thousands, except percentages)
(以千計，百分比除外)

Administrative expenses	行政開支	72,631	1.7	45,213	1.5
Travelling and business development expenses	差旅及業務開發開支	31,873	0.7	17,990	0.6
Other-party service fees	其他方服務費	20,656	0.5	25,906	0.8
Impairment losses	減值虧損	8,410	0.2	3,802	0.1
Listing expenses	上市開支	14,735	0.3	11,410	0.4
Others	其他	28,020	0.7	19,334	0.6
		176,325	4.1	123,655	4.0

Income Tax

The income tax benefits of the Group amounted to RMB4.1 million for the Reporting Period. The income tax expenses of the Group for the year ended December 31, 2020 amounted to RMB13.2 million.

Non-IFRS Measures

To supplement the Group's consolidated financial statements that are presented in accordance with IFRS, the Group also use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management does not consider to be indicative of the Group's operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net (loss)/profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and the investors should not consider them in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

所得稅

於報告期間，本集團所得稅優惠人民幣4.1百萬元。截至2020年12月31日止年度，本集團所得稅開支為人民幣13.2百萬元。

非國際財務報告準則計量

為補充本集團按照國際財務報告準則呈列的綜合財務報表，本集團亦使用並非國際財務報告準則規定或按其呈列的經調整淨(虧損)/利潤(非國際財務報告準則計量)作為附加財務計量指標。本集團認為此非國際財務報告準則計量有助於消除管理層認為對本集團營運表現並無指示性意義的項目的潛在影響，從而可以就不同期間及不同公司的營運表現進行對比。本集團認為，此計量指標為投資者及其他人士提供有用信息，使其以與本集團管理層所採用者相同的方式了解並評估本集團的綜合經營業績。然而，本集團所呈列的經調整淨(虧損)/利潤(非國際財務報告準則計量)未必可與其他公司所呈列類似名義的計量指標相比。此非國際財務報告準則計量指標用作分析工具存在局限性，投資者並不應將其視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Year Ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		(RMB in thousands) (人民幣千元)	
Reconciliation of net loss and adjusted net (loss)/profit (non-IFRS measure)	淨虧損與經調整淨(虧損)/利潤 (非國際財務報告準則計量)之對賬		
Net loss for the year	年內淨虧損	(4,525,524)	(203,302)
Add:	加：		
Fair value changes of financial liabilities at fair value through profit or loss ⁽¹⁾	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽¹⁾	2,874	132,757
Fair value changes of convertible redeemable preferred shares ⁽²⁾	可轉換可贖回優先股的公允價值變動 ⁽²⁾	4,329,052	-
Listing expenses ⁽³⁾	上市開支 ⁽³⁾	14,735	11,410
Equity-settled share-based payment expenses ⁽⁴⁾	以權益結算以股份為基礎的付款開支 ⁽⁴⁾	32,732	45,458
Interest on redeemable capital contributions ⁽⁵⁾	可贖回注資額的利息 ⁽⁵⁾	866	38,249
Income from output value-added tax exemption ⁽⁶⁾	免徵銷項增值稅所得收入 ⁽⁶⁾	-	(180,342)
Uncreditable input value-added tax ⁽⁷⁾	不可抵扣的進項增值稅 ⁽⁷⁾	-	172,413
Adjusted net (loss)/profit (non-IFRS measure)	經調整淨(虧損)/利潤 (非國際財務報告準則計量)	(145,265)	16,643
Adjusted net (loss)/profit margin (non-IFRS measure)	經調整淨(虧損)/利潤率 (非國際財務報告準則計量)	(3.4)%	0.5%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) Fair value changes of financial liabilities at fair value through profit or loss represent the gains or losses arising from change in fair value of the Group's warrants, onshore loans and convertible note with conversion rights in connection with the Series B-2 investments. Such changes are one-off and non-cash in nature and are not directly related to the Group's operating activities. The aforementioned financial liabilities at fair value through profit or loss have been ultimately converted into ordinary shares of the Company upon the closing of the Global Offering on June 30, 2021 and no further gains or losses on fair value changes from these financial instruments going forward.
- (2) Fair value changes of convertible redeemable preferred shares represent fair value changes in all classes of preferred shares, which is a non-cash item, and there will be no further gains or losses on fair value changes from these preferred shares after the automatic conversion into ordinary shares upon the closing of the Global Offering.
- (3) Listing expenses relate to the Global Offering, which is one-off in nature and is not directly related to the Group's operating activities.
- (4) Equity-settled share-based payment expenses consist of (i) share options and RSUs granted in 2021 and 2020 under the 2020 Share Incentive Plan, and (ii) difference in fair value of ordinary shares and preferred shares arising from the re-designation of ordinary shares held by the Group's Controlling Shareholders to preferred shares by the Company. For (i), it is adjusted for as these items are non-cash and non-operational in nature; and for (ii), it is adjusted for as the transaction is irregular to the operation of the business. In addition, both (i) and (ii) are not directly correlate with the Group's business performance in a given period.
- (5) Interest on redeemable capital contribution represents interest on the Group's Series A, Series A+ and Series B-1 investments. Although the Group recorded interest on redeemable capital contribution for the year ended December 31, 2021 and 2020, the underlying Pre-IPO Investments nonetheless are non-recurring in nature. Upon completion of the Global Offering, the redeemable capital contribution in connection with such Pre-IPO Investments has been ultimately converted into ordinary shares of the Company upon the closing of the Global Offering on June 30, 2021 and subsequently no interest would accrue. In addition, the interest on redeemable capital contribution is a non-cash and non-operational item, which is not directly correlate with the Group's business performance in a particular period.
- (6) Income from output value-added tax exemption represents the income from the one-off preferential output value-added tax exemption that local governments granted to ease the impact of the COVID-19 outbreak. This output value-added tax exemption policy had expired and the Group will no longer benefited from such tax exemption going forward.
- (7) Uncreditable input value-added tax represents the amount of the corresponding input value-added tax that was left uncreditable as a result of the one-off output value-added tax exemption in 2020. This output value added tax exemption policy had expired and the Group will no longer benefited from such tax exemption going forward.
- (8) Calculated using adjusted net (loss)/profit (non-IFRS measure) divided by revenue for a given period.

附註：

- (1) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動指與B-2輪投資有關的本集團認股權證、境內貸款及附有換股權之可換股票據的公允價值變動產生的收益或虧損。有關變動屬一次性及非現金性質，與本集團的經營活動並無直接關連。上述以公允價值計量且其變動計入當期損益的金融負債於全球發售結束日期(即2021年6月30日)最終獲轉換為本公司普通股，且隨後概無因該等金融工具的公允價值變動而獲得任何進一步收益或虧損。
- (2) 可轉換可贖回優先股的公允價值變動指所有類別優先股(屬非現金項目)的公允價值變動，於全球發售結束時自動轉換為普通股後不會因該等優先股的公允價值變動產生額外收益或虧損。
- (3) 上市開支與全球發售有關，屬一次性性質，與本集團的經營活動並無直接關連。
- (4) 以權益結算以股份為基礎的付款開支包括(i)於2021年及2020年根據2020年股份激勵計劃授出的購股權及受限制股份單位及(ii)本公司將本集團控股股東所持普通股重新指定為優先股產生的普通股與優先股公允價值的差額。對於(i)項，由於該等項目屬非現金及非經營性質，故進行調整；而對於(ii)項，由於有關交易對業務經營而言不常見，故進行調整。此外，(i)及(ii)項與本集團於給定期間的業務表現均無直接關連。
- (5) 可贖回注資額的利息指本集團的A輪、A+輪及B-1輪投資的利息。儘管本集團於截至2021年及2020年12月31日止年度產生可贖回注資額的利息，然而相關首次公開發售前投資為非經常性質。完成全球發售後，與有關首次公開發售前投資相關的可贖回注資額於全球發售結束日期(即2021年6月30日)最終獲轉換為本公司普通股，其後不會產生利息。此外，可贖回注資額的利息為非現金及非經營項目，與本集團於給定期間的業務表現並非直接相關。
- (6) 免徵銷項增值稅所得收入指地方政府所授以減輕COVID-19疫情影響的一次性免徵銷項增值稅所得收入。該免徵銷項增值稅政策已到期，日後本集團不再受益於該稅項豁免。
- (7) 不可抵扣的進項增值稅指因2020年的一次性免徵銷項增值稅而不可抵扣的相關進項增值稅的金額。該免徵銷項增值稅政策已到期，日後本集團不再受益於該稅項豁免。
- (8) 採用經調整淨(虧損)/利潤(非國際財務報告準則計量)除以給定期間的收益計算。

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Cash and Borrowings

As of December 31, 2021, the total cash and bank balances of the Group amounted to RMB4,052.8 million (as of December 31, 2020: RMB501.8 million). The increase in cash and cash equivalents of the Group was mainly attributable to the proceeds from our Global Offering in June 2021. As of December 31, 2021, the total interest-bearing borrowings (including bank overdrafts and other borrowings) of the Group amounted to RMB0.4 million (as of December 31, 2020: approximately RMB283.6 million). All of the borrowings are denominated in USD.

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for the Group's teahouses, office at headquarters and warehouses. As of December 31, 2021, the right-of-use assets of the Group amounted to RMB1,313.3 million (as of December 31, 2020: RMB1,240.1 million). The increase in the balance of the Group's right-of-use assets was generally in line with our overall business expansion.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of December 31, 2021, the property and equipment of the Group amounted to RMB801.4 million (as of December 31, 2020: RMB587.1 million). The increase in the Group's property and equipment was primarily due to business growth and increase in number of stores.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of December 31, 2021, the inventories of the Group amounted to RMB174.1 million (as of December 31, 2020: RMB103.1 million). The increase in the Group's inventories was primarily due to business growth and increased stock for the Group's newly open stores.

The Group's inventories turnover days increased from 28.5 days for 2020 to 36.1 days for the Reporting Period.

現金及借款

截至2021年12月31日，本集團的現金及銀行餘額總額為人民幣4,052.8百萬元（截至2020年12月31日：人民幣501.8百萬元）。本集團現金及現金等價物的增加主要是由於2021年6月的全球發售籌集資金。截至2021年12月31日，本集團的計息借款總額（包括銀行透支及其他借款）金額為人民幣0.4百萬元（截至2020年12月31日：約人民幣283.6百萬元）。所有借款均以美元計值。

使用權資產

本集團的使用權資產主要是指本集團的茶飲店、總部辦事處及倉庫的租約。截至2021年12月31日，本集團使用權資產為人民幣1,313.3百萬元（截至2020年12月31日：人民幣1,240.1百萬元）。本集團使用權資產餘額的增加與整體業務擴張基本一致。

物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2021年12月31日，本集團的物業及設備金額為人民幣801.4百萬元（截至2020年12月31日：人民幣587.1百萬元）。本集團物業及設備的增加主要是由於業務增長及門店數量增加。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2021年12月31日，本集團的存貨金額為人民幣174.1百萬元（截至2020年12月31日：人民幣103.1百萬元）。本集團存貨的增加主要是由於業務增長以及就本集團新開門店而增加倉儲。

本集團的存貨周轉天數由2020年的28.5天增加至於報告期間的36.1天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input valued-added tax recoverable in connection with purchase of raw materials, rental deposits within one year and prepayments to suppliers. Trade and other receivables and prepayments of the Group decreased from RMB725.0 million as of December 31, 2020 to RMB346.1 million as of December 31, 2021, primarily due to the receivable from Series C preferred shares Pre-IPO investors of RMB522.0 million as at December 31, 2020 was actually received in January 2021, partially offset by an increase in prepayments to suppliers of RMB102.3 million and input valued-added tax recoverable of RMB46.8 million.

Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees, (ii) payables for purchase of property and equipment, (iii) accrued charges, which are mainly utilities, and (iv) others. Trade and other payables of the Group increased from RMB500.7 million as of December 31, 2020 to RMB654.2 million as of December 31, 2021, primarily due to the fact that the increase in number of stores was in line with the increase in payables relating to purchase of raw materials and property and equipment.

Gearing Ratio

As of December 31, 2021, our gearing ratio, which is calculated as total debt divided by total assets, was 32.5%, as compared with 112.8% as of December 31, 2020.

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。本集團的其他應收款項以及預付款項主要包括與購買原材料有關的可收回進項增值稅、一年內到期的租賃押金以及向供應商作出的預付款項。本集團的貿易及其他應收款項以及預付款項由截至2020年12月31日的人民幣725.0百萬元減少至截至2021年12月31日的人民幣346.1百萬元，主要是由於在2020年12月31日時應收C系列優先股首次公開發售前投資者的款項人民幣522.0百萬元，在2021年1月份已實際收到，部分被向供應商作出的預付款項增加人民幣102.3百萬元以及可收回進項增值稅增加人民幣46.8百萬元所抵銷。

貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利，(ii)購買物業及設備的應付款項，(iii)應計費用，主要為水電費，及(iv)其他。本集團的貿易及其他應付款項由截至2020年12月31日的人民幣500.7百萬元增加至截至2021年12月31日的人民幣654.2百萬元，主要是由於門店數量的增加對應採購原材料、物業及設備應付款的增加。

資本負債比率

截至2021年12月31日，資本負債比率(按總負債除以總資產計算)為32.5%，而截至2020年12月31日為112.8%。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金構架始終能夠滿足其資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents, cash generated from operations and available facilities of the Company, and the net proceeds from the Global Offering, and after diligent and careful investigation, the Directors are of the view that the Group have sufficient working capital required for the Group's operations at present.

As of December 31, 2021, the Group had total cash and cash equivalents of approximately RMB4,052.8 million (as of December 31, 2020: approximately RMB501.8 million), the increase of the Group's cash and cash equivalents was primarily due to the proceeds from our Global Offering in June 2021.

Total bank loans and interest-bearing borrowings of the Group as of December 31, 2021 were approximately RMB0.4 million (as of December 31, 2020: approximately RMB283.6 million), and current ratio as of December 31, 2021 was approximately 3.51 times (as of December 31, 2020: approximately 0.49 times). These bank borrowings were denominated in USD, and the interest rates applied were primarily charged at fixed rates. As of December 31, 2021, the Group has RMB200.0 million available revolving loan facilities.

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of December 31, 2021, apart from cash and cash equivalents denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CONTINGENT LIABILITY

As of December 31, 2021, the Group did not have any significant contingent liabilities.

流動資金及財務資源

經考慮本集團可動用的財務資源(包括本公司現金及現金等價物、經營產生的現金及可動用融資)及全球發售所得款項淨額，並經審慎及仔細查詢後，董事認為本集團擁有充足運營資金滿足本集團目前的經營需求。

截至2021年12月31日，本集團的現金及現金等價物總額為約人民幣4,052.8百萬元(截至2020年12月31日：約人民幣501.8百萬元)，本集團現金及現金等價物的增加主要是由於2021年6月的全球發售籌集資金。

截至2021年12月31日，本集團的銀行貸款及計息借款總額約為人民幣0.4百萬元(截至2020年12月31日：約人民幣283.6百萬元)，截至2021年12月31日的流動比率為約3.51倍(截至2020年12月31日：約0.49倍)。該等銀行借款均以美元計值，利息乃按固定利率收取。截至2021年12月31日，本集團可用循環貸款額度為人民幣200.0百萬元。

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2021年12月31日，除外幣計值的現金及現金等價物外，本集團的業務經營並無任何重大外匯風險。本集團現時並無從事旨在或擬在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

或然負債

截至2021年12月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB749.1 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of property and equipment.

CHARGE ON ASSETS

As of December 31, 2021, the Group charged restricted bank deposits of RMB51.7 million to banks for issuing unconditional and irrevocable letter of guarantee.

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

SIGNIFICANT INVESTMENT

As of December 31, 2021, there was no significant investment held by the Group or future plans for significant investments or capital assets.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2021, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

For the Reporting Period, there was no material acquisitions or disposal of subsidiaries, associates and joint ventures.

資本開支

於報告期間，本集團的資本開支金額為約人民幣749.1百萬元，主要與用於購買物業及設備的付款有關。

資產抵押

截至2021年12月31日，本集團就發行無條件且不可撤回的擔保函向銀行繳付受限制銀行存款人民幣51.7百萬元。

除上文所披露者外，截至2021年12月31日，本集團並無抵押任何資產。

重大投資

截至2021年12月31日，本集團並無持有重大投資或有關重大投資或資本資產的未來計劃。

未來重大投資或資本資產計劃

截至2021年12月31日，除招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何收購其他重大投資或資本資產之現有計劃。

重大收購及出售附屬公司、聯營公司及聯屬公司

於報告期間，概無有關附屬公司、聯營公司及合營企業的重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2021, the Group had a total of 10,671 full-time employees, among which 1,275 employees work in the Group's headquarters and regional offices, and the remaining employees are in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group's business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refine its remuneration and incentive policies through market research and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

The Group also share its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward, among others, the Group's employees, directors and senior management for their contributions to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group, the Group has adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan by way of resolutions of the Board on May 15, 2020.

僱員及薪酬政策

截至2021年12月31日，本集團共有10,671名全職僱員，其中1,275名僱員在本集團總部及區辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。我們已發起一項僱員留存計劃，據此，我們將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發我們的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法律及法規，我們參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

本集團為了保持僱員的積極性，亦向僱員提供各種激勵及經濟獎勵，以與僱員分享我們的成功。為認可及嘉獎(其中包括)本集團僱員、董事及高級管理層對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻，本集團於2020年5月15日通過董事會決議案的方式採納2020年購股權計劃及2020年股份激勵計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

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In addition, the Group places strong emphasis on providing trainings to its employees in order to enhance their professional skills, understanding of industry and work place safety standards, and appreciation of the Group's value, especially the Group's unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group have also established a vanguard program to foster and maintain a local talent pool and offer a promotion path for excellent employees to become future teahouse managers.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "**Global Offering**"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of December 31, 2021, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

- approximately 70.0%, or HK\$3,389.8 million, will be used over the next three years to expand the Group's teahouse network and deepen the Group's market penetration;
- approximately 10.0%, or HK\$484.2 million, will be used over the next three years to further improve the Group's overall operations through enhancing technology capabilities, with a goal to improve operational efficiency;
- approximately 10.0%, or HK\$484.2 million, will be used over the next three years to strengthen the Group's supply chain and product distribution capabilities, with a goal to support our expanding scale; and
- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

此外，我們非常重視為僱員提供培訓，旨在提高彼等的專業技能、對我們行業及工作場所安全標準的了解及對我們價值觀(尤其是我們對食品安全與產品品質以及令人滿意的客戶服務的堅定承諾)的認同。我們為不同職位的僱員設計及提供不同的培訓計劃。例如，我們要求每名新招聘的運營職能部門僱員均須參加為期一個月的店內培訓，因為我們力求確保產品交付及顧客服務的一致性及高質量。此外，我們將新的店員與老員工配對，後者負責於彼的試用期內向彼等提供指導。我們亦建立人才先鋒計劃，以培養及維持本地人才庫，並為優秀僱員提供晉陞途徑，使彼等成為我們未來的店長。

全球發售所得款項淨額用途

股份於2021年6月30日在聯交所上市。自本公司之全球發售(「**全球發售**」)募集的所得款項淨額(經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後)為約4,842.4百萬港元。截至2021年12月31日止年度，招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途及預期時間表概無變動。本公司自全球發售募集的所得款項淨額將用於以下目的：

- 約70.0%或3,389.8百萬港元將在未來三年用於擴張本集團的茶飲店網絡並提高本集團的市場滲透率；
- 約10.0%或484.2百萬港元將在未來三年用於通過強化技術能力，進一步提升本集團的整體運營，以提升運營效率；
- 約10.0%或484.2百萬港元將在未來三年用於提升本集團的供應鏈及產品分銷能力，以支持我們的規模擴張；及
- 剩餘約10.0%或484.2百萬港元將用作營運資金及作一般企業用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2021:

下表載列截至2021年12月31日全球發售所得款項淨額動用情況的概要：

Purpose 目的	Percentage to total amount 佔總額	Net proceeds incurred from the Global Offering 全球發售 產生的 所得款項淨額 HK\$ (million) 港元(百萬元)	Actual use of proceeds up to December 31, 2021 直至2021年 12月31日實際 動用所得款項 HK\$ (million) 港元(百萬元)	Unutilized amount as of December 31, 2021 截至2021年 12月31日 未動用金額 HK\$ (million) 港元(百萬元)	Expected timeline of full utilization of the remaining proceeds 悉數動用餘下 所得款項的 預期時間表
Expand the Group's teahouse network and deepen the Group's market penetration 擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	412.8	2,977.0	June 2024 2024年6月
Further improve the Group's overall operations 進一步提升本集團的整體運營	10.0%	484.2	71.1	413.1	June 2024 2024年6月
Strengthen the Group's supply chain capabilities 提升本集團的供應鏈能力	10.0%	484.2	71.8	412.4	June 2024 2024年6月
Fund the Group's working capital and general corporate purposes 為本集團的營運資金及一般企業用途撥資	10.0%	484.2	57.2	427.0	June 2024 2024年6月
Total 總計	100.0%	4,842.4	612.9	4,229.5	

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 36 to the Consolidated Financial Statements, there has been no important events subsequent to the Reporting Period and up to the date of this report, which would affect the Group's business operations in material aspects.

報告期後的重大事項

除綜合財務報表附註36所披露者外，於報告期後及直至本報告日期，概無發生任何對本集團業務營運產生重大影響的重大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

As of the date of this annual report, biographical details of the Directors and senior management are set out below.

於本年報日期，董事及高級管理層履歷詳情載列如下。

DIRECTORS

The Board currently comprises eight Directors, of which three are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The following table sets forth information regarding our Directors.

董事

董事會目前由八名董事組成，其中三名為執行董事、兩名為非執行董事及三名為獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職務	Date of appointment as Director 獲委任為董事的日期
Executive Directors 執行董事			
Mr. Zhao Lin 趙林先生	42 42歲	Chairman of the Board, Executive Director and Chief Executive Officer 董事長、執行董事兼首席執行官	June 9, 2020 2020年6月9日
Ms. Peng Xin 彭心女士	34 34歲	Executive Director and General Manager 執行董事兼總經理	September 5, 2019 2019年9月5日
Mr. Deng Bin 鄧彬先生	40 40歲	Executive Director and chief operation officer 執行董事兼首席運營官	June 9, 2020 2020年6月9日
Non-executive Directors 非執行董事			
Mr. Pan Pan 潘攀先生	42 42歲	Non-executive Director 非執行董事	October 26, 2020 2020年10月26日
Mr. Wong Tak-wai 黃德煒先生	45 45歲	Non-executive Director 非執行董事	December 31, 2020 2020年12月31日
Independent non-executive Directors 獨立非執行董事			
Mr. Chen Qunsheng 陳群生先生	44 44歲	Independent non-executive Director 獨立非執行董事	June 18, 2021 2021年6月18日
Mr. Liu Yiwei 劉異偉先生	50 50歲	Independent non-executive Director 獨立非執行董事	June 18, 2021 2021年6月18日
Ms. Zhang Rui 張蕊女士	59 59歲	Independent non-executive Director 獨立非執行董事	June 18, 2021 2021年6月18日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Zhao Lin (趙林), aged 42, has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and Director of our Company since June 2020. Mr. Zhao was redesignated as executive Director and appointed as Chairman of the Board and Chief Executive Officer of our Company on February 5, 2021. Mr. Zhao co-founded our Group with Ms. Peng in May 2014 and was principally responsible for the identification and development of store locations to further the Group's expansion. After leaving Meixin (defined below) in January 2016, he has dedicated his full capacity to the Group and is responsible for overall strategic planning and business direction of our Group and overseeing management of our business. Mr. Zhao is the chairperson of the Nomination Committee and member of the Remuneration Committee.

Prior to founding Shenzhen Pindao Management, Mr. Zhao worked at BK Foods (Shenzhen) Co., Ltd. (漢堡王食品(深圳)有限公司) from January 2010 to May 2011. Mr. Zhao served as the development manager of Meixin Food (Shenzhen) Co., Ltd. (美心食品(深圳)有限公司) from May 2011 to January 2016 ("Meixin").

Mr. Zhao received a diploma in chrematistics from Urumqi Vocational University (烏魯木齊職業大學) in July 2001.

Mr. Zhao is the spouse of Ms. Peng Xin, our executive Director and General Manager.

執行董事

趙林先生，42歲，自2017年2月至2020年10月擔任深圳品道管理董事及自2020年6月起擔任本公司董事。於2021年2月5日，趙先生被重新委任為執行董事並獲委任為本公司董事長及首席執行官。於2014年5月，趙先生與彭女士聯合創辦本集團，主要負責物色及發展店址以進行本集團的進一步擴張。於2016年1月離任美心(定義見下文)後，其全心投入於本集團，負責規劃本集團的整體戰略及業務方向，並負責監督我們的業務管理。趙先生為提名委員會主席及薪酬委員會成員。

在創辦深圳品道管理前，趙先生於2010年1月至2011年5月任職於漢堡王食品(深圳)有限公司。趙先生自2011年5月至2016年1月擔任美心食品(深圳)有限公司(「美心」)開發經理。

趙先生於2001年7月取得烏魯木齊職業大學理財學文憑。

趙先生是我們的執行董事兼總經理彭心女士的配偶。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Ms. Peng Xin (彭心), aged 34, has served as the director of Shenzhen Pindao Management since our inception in May 2014 and a Director since September 2019. Ms. Peng was redesignated as executive Director and appointed as our General Manager on February 5, 2021. Ms. Peng co-founded our Group with Mr. Zhao in May 2014 and is responsible for overseeing product development, quality control and overall marketing strategy of our Group.

Prior to founding Shenzhen Pindao Management, Ms. Peng served as the deputy secretary general of Pearl Club of Kingdee Software (China) Co., Ltd. (金蝶軟件(中國)有限公司) from August 2010 to October 2012; as the director of Shenzhen Linxin Culture Communication Co., Ltd. (深圳市林心文化傳播有限責任公司) from July 2018 and the director of Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司) from August 2017.

Ms. Peng received a bachelor's degree in business management from Jiangxi University of Finance and Economics (江西財經大學) in July 2010. Ms. Peng currently holds directorships in the following principal subsidiaries of our Group: Shenzhen Pindao Group, Shenzhen Pindao Management and Shenzhen Pindao Supply Chain Management Co., Ltd. (深圳市品道供應鏈管理有限公司).

Ms. Peng is the spouse of Mr. Zhao Lin, our Chairman of the Board, executive Director and Chief Executive Officer.

Mr. Deng Bin (鄧彬), aged 40, was appointed as our Director on June 9, 2020 and redesignated as our executive Director on February 5, 2021. Mr. Deng joined our Group in August 2016 and has served as our chief operation officer since January 2019. Mr. Deng is responsible for overseeing operations of our Group.

Mr. Deng served as an operation officer of our Group from August 2016 to December 2017 and he served as regional general manager in charge of our South China businesses from January 2018 to December 2018. Prior to joining our Group, Mr. Deng served as senior division manager of Genki Sushi Catering Service & Management (Shenzhen) Limited (元氣壽司餐飲服務管理(深圳)有限公司) from March 2009 to March 2016 and later, an operation manager from April 2016 to June 2016.

Mr. Deng received a bachelor's degree in business management from Yamanashi Gakuin University in March 2006.

彭心女士，34歲，自我們於2014年5月成立以來擔任深圳品道管理董事，並自2019年9月起擔任本公司董事。於2021年2月5日，彭女士被重新委任為執行董事並獲委任為總經理。於2014年5月，彭女士與趙先生聯合創辦本集團，負責監督本集團的產品研發、質量控制及整體營銷戰略。

在創辦深圳品道管理前，彭女士自2010年8月至2012年10月擔任金蝶軟件(中國)有限公司明珠俱樂部副秘書長；自2018年7月起，擔任深圳市林心文化傳播有限責任公司董事；自2017年8月起，擔任深圳市心林文化傳播有限責任公司董事。

彭女士於2010年7月取得江西財經大學工商管理學士學位。彭女士目前在本集團以下主要附屬公司擔任董事：深圳品道集團、深圳品道管理及深圳市品道供應鏈管理有限公司。

彭女士是我們的董事長、執行董事兼首席執行官趙林先生的配偶。

鄧彬先生，40歲，於2020年6月9日獲委任為我們的董事並於2021年2月5日被重新委任為執行董事。鄧先生於2016年8月加入本集團並自2019年1月起擔任我們的首席運營官。鄧先生負責監督本集團的業務運營。

鄧先生自2016年8月至2017年12月擔任本集團運營主管，自2018年1月至2018年12月擔任區域總經理，主管華南區業務。在加入本集團之前，鄧先生自2009年3月至2016年3月擔任元氣壽司餐飲服務管理(深圳)有限公司高級部門經理，之後自2016年4月至2016年6月擔任運營經理。

鄧先生於2006年3月獲得山梨學院大學工商管理學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. Pan Pan (潘攀), aged 42, was appointed as our Director on October 26, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Pan is responsible for providing professional strategic advice to the Board.

Mr. Pan has been with Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)), which is ultimately controlled by Tiantu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), since March 2014 and he is currently a managing partner in charge of the venture capital division. Mr. Pan has been the non-executive director of Zhou Hei Ya International Holdings Company Limited (周黑鴨國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1458), since June 2016; and the director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悅文化產業發展集團有限公司, formerly known as Hunan Chayue Catering Management Co., Ltd. (湖南茶悅餐飲管理有限公司)) since February 2019. Mr. Pan served as the director of TVZone Media Co., Ltd. (中廣天擇傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603721), from October 2013 to June 2021.

Mr. Pan obtained a bachelor's degree in finance from Hunan University (湖南大學) in June 2002 and a master's degree in finance from Hunan University in December 2004.

Mr. Wong Tak-wai (黃德煒), aged 45, was appointed as our Director on December 31, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Wong is responsible for providing professional strategic advice to the Board.

Mr. Wong currently serves as a managing director of PAG (formerly known as Pacific Alliance Group), an alternative investment group, where Mr. Wong has worked, since March 2011. Mr. Wong has been a non-executive director of Mobvista Inc., a company listed on the Hong Kong Stock Exchange (stock code: 1860), since February 2021. Since April 2017, Mr. Wong has been a non-executive director of Yingde Gases Group Company Limited, a company previously listed on the Hong Kong Stock Exchange (stock code: 2168). Mr. Wong also served as an independent director of Tencent Music Entertainment Group, a company listed on the New York Stock Exchange (NYSE Ticker: TME), from July 2016 to September 2020.

Mr. Wong received a bachelor's degree in business administration and a bachelor's degree in Asian studies from University of California, Berkeley in May 1999.

非執行董事

潘攀先生，42歲，於2020年10月26日獲委任為我們的董事並於2021年2月5日被重新委任為非執行董事。潘先生負責向董事會提供專業戰略意見。

潘先生自2014年3月起於深圳天圖資本管理中心(有限合夥)(最終由深圳市天圖投資管理股份有限公司控制)任職，彼目前擔任管理合夥人，負責風險投資部工作。潘先生自2016年6月起擔任周黑鴨國際控股有限公司(一家於香港聯交所上市的公司，股份代號：1458)非執行董事；自2019年2月起擔任湖南茶悅文化產業發展集團有限公司(前稱湖南茶悅餐飲管理有限公司)董事。潘先生自2013年10月至2021年6月擔任中廣天擇傳媒股份有限公司(一家於上海證券交易所上市的公司，證券代碼：603721)董事。

潘先生於2002年6月獲得湖南大學金融學士學位，於2004年12月獲得湖南大學金融碩士學位。

黃德煒先生，45歲，於2020年12月31日獲委任為我們的董事並於2021年2月5日被重新委任為非執行董事。黃先生負責向董事會提供專業戰略意見。

黃先生自2011年3月起至今擔任PAG(前稱太盟投資集團，為一家另類投資集團)的董事總經理。黃先生自2021年2月起擔任匯量科技有限公司(一家於香港聯交所上市的公司(股份代號：1860))非執行董事。黃先生自2017年4月起擔任盈德氣體集團有限公司(一家曾於香港聯交所上市(股份代號：2168)的公司)非執行董事。黃先生亦自2016年7月至2020年9月擔任騰訊音樂娛樂集團(一家於紐約證券交易所上市的公司，紐交所股票代碼：TME)獨立董事。

黃先生於1999年5月獲得加利福尼亞大學伯克利分校工商管理學士學位及亞洲研究學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Qunsheng (陳群生), aged 44, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Chen is the member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee.

Mr. Chen served as the executive director of Shui On Group Shanghai Xintiandi Commercial Management Co., Ltd. and the chairman of Fung Cheng Property Co., Ltd., both companies are wholly-owned subsidiaries of Shui On Land Limited, a company listed on the Hong Kong Stock Exchange (stock code: 272), from October 2017 to June 2020. Mr. Chen served as the deputy general manager of strategic management department of China Resources Land Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1109), from June 2015 to December 2015, and the deputy general manager of commercial property business division from January 2016 to September 2017.

Mr. Chen received a bachelor's degree in economics from Wuhan University (武漢大學) in July 2000.

Mr. Liu Yiwei (劉異偉), aged 50, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008 and the director of Langold Real Estate Co., Ltd. (南國置業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002305), since August 2014.

Mr. Liu received a diploma in labor and personnel major from Communication University of China (中國傳媒大學, formerly known as Beijing Coal Management Cadre College (北京煤炭管理幹部學院)) in July 1991 and a master's degree in monetary banking from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in April 1998.

Mr. Liu obtained the qualifications of Securities Practitioner (證券從業人員) in June 2004 and Futures Practitioner (期貨從業人員) in January 2003, respectively.

獨立非執行董事

陳群生先生，44歲，於2021年6月18日獲委任為我們的獨立非執行董事。陳先生為本公司審核委員會成員、薪酬委員會成員及提名委員會成員。

陳先生自2017年10月至2020年6月擔任瑞安集團中國新天地商業管理有限公司執行董事，以及豐誠物業有限公司董事長，兩家公司均為瑞安房地產有限公司(一家於香港聯交所上市的公司，股份代號：272)的間接全資附屬公司。陳先生自2015年6月至2015年12月及自2016年1月至2017年9月分別擔任華潤置地有限公司(一家於香港聯交所上市的公司，股份代號：1109)戰略管理部常務副總經理及商業地產事業部常務副總經理。

陳先生於2000年7月獲得武漢大學經濟學學士學位。

劉異偉先生，50歲，於2021年6月18日獲委任為我們的獨立非執行董事。劉先生為薪酬委員會主席、審核委員會成員及提名委員會成員。

劉先生自2008年1月起擔任深圳盈泰投資管理有限公司董事兼副總經理，自2014年8月起擔任南國置業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002305)董事。

劉先生於1991年7月取得中國傳媒大學(前稱北京煤炭管理幹部學院)勞動人事專業文憑，並於1998年4月取得中國社會科學院研究生院貨幣銀行學碩士學位。

劉先生於2004年6月獲得證券從業人員資格並於2003年1月取得期貨從業人員資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Ms. Zhang Rui (張蕊), aged 59, has been appointed as independent non-executive Director with effect from June 18, 2021. Ms. Zhang is the chairperson of the Audit Committee.

Since September 1984, Ms. Zhang has been working at Jiangxi University of Finance and Economics (江西財經大學, formerly known as Jiangxi Institute of Finance and Economics (江西財經學院)), where she successively served as a teacher in department of finance and accounting, the head of the teaching and research section for auditing of department of finance and accounting, a deputy head of department of finance and accounting, the dean of faculty of accounting and a director of research and development center for accounting development.

Ms. Zhang has been an independent director of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002416), since October 2019. Ms. Zhang has been an independent non-executive director of Jiangxi Bank Co., Ltd. (江西銀行股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1916), since March 2016. Ms. Zhang served as an independent director of Jiangxi Fushine Pharmaceutical Co., Ltd. (江西富祥藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300497), from March 2019 to March 2022. Ms. Zhang served as an independent director of Changhong Huayi Compressor Co., Ltd. (長虹華意壓縮機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000404), since April 2016 (Ms. Zhang filed her resignation as independent director in December 2021).

Ms. Zhang received a bachelor's degree in commercial finance and accounting from Jiangxi Institute of Finance and Economics in July 1984, a master's degree in accounting from Jiangxi Institute of Finance and Economics in July 1990 and a doctorate degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in December 2001.

Ms. Zhang has been an expert entitled to special allowance granted by the State Council since August 2005. She also obtained a certificate of Star Teacher in Higher Education Institutions ("高等學校教學名師獎") issued by the Ministry of Education of the People's Republic of China in September 2009. Ms. Zhang was accredited as a professor by Jiangxi Title Reform Committee (江西省職稱改革領導小組) in March 1999.

張蕊女士，59歲，於2021年6月18日獲委任為獨立非執行董事。張女士為本公司審核委員會主席。

張女士自1984年9月起就職於江西財經大學(前稱江西財經學院)，歷任財務會計系講師、財務會計系審計教研室帶頭人、財務會計系副主任、會計學院院長及會計發展研究中心主任。

張女士自2019年10月起擔任深圳市愛施德股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002416)獨立董事。張女士自2016年3月起擔任江西銀行股份有限公司(一家於香港聯交所上市的公司，股份代號：1916)獨立非執行董事。張女士自2019年3月至2022年3月擔任江西富祥藥業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：300497)獨立董事。張女士自2016年4月擔任長虹華意壓縮機股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000404)獨立董事(張女士已於2021年12月提出辭任獨立董事)。

張女士於1984年7月取得江西財經學院商業財務與會計學學士學位，於1990年7月取得江西財經學院會計學碩士學位及於2001年12月取得中南財經政法大學會計學博士學位。

張女士自2005年8月起作為專家享受國務院特殊津貼，並於2009年9月取得中華人民共和國教育部頒發的「高等學校教學名師獎」。張女士於1999年3月被江西省職稱改革領導小組評為教授。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Zhao Lin (趙林) is our Chief Executive Officer. See the paragraph headed “Executive Directors” above for details of his biography.

Ms. Peng Xin (彭心) is our General Manager. See the paragraph headed “Executive Directors” above for details of her biography.

Mr. He Gang (何剛), aged 46, is our chief technology officer and joined our Group in June 2020. Mr. He is responsible for the digitalization strategy and overseeing management of information technology of our Group.

Prior to joining our Group, Mr. He served as the chief technology officer of Luckin Coffee Inc., a company previously listed on the NASDAQ (NASDAQ Ticker: LK), from September 2019 to April 2020; and vice president of JD.com, Inc., a company listed on the NASDAQ (NASDAQ Ticker: JD) and the Hong Kong Stock Exchange (stock code: 9618), from April 2012 to July 2019.

Mr. He received a bachelor’s degree in theoretical physics from University of Science and Technology of China (中國科技大學) in July 1996 and master degrees in computer sciences and physics from University of Wisconsin-Madison in December 1998.

Mr. Deng Bin (鄧彬) is our chief operation officer. See the paragraph headed “Executive Directors” above for details of his biography.

Ms. Chen Shengyu (陳聖鈺), aged 43, is our senior human resources director and joined our Group in September 2017. Ms. Chen is responsible for the management of human resources and administrative matters.

Prior to joining our Group, Ms. Chen served as human resources director of Guangzhou Jiumaojiu Restaurant Management Co., Ltd. (廣州九毛九餐飲管理有限公司) from April 2014 to December 2016. Ms. Chen served as a human resources supervisor of Guangdong Sanyuan McDonald’s Food Co., Ltd. (廣東三元麥當勞食品有限責任公司) from June 2004 to August 2009 and a human resources manager from August 2009 to April 2014.

高級管理層

趙林先生為我們的首席執行官。有關其履歷詳情，請參閱上文「執行董事」一段。

彭心女士為我們的總經理。有關其履歷詳情，請參閱上文「執行董事」一段。

何剛先生，46歲，為我們的首席技術官，於2020年6月加入本集團。何先生負責本集團的數字化戰略及監督信息技術的管理。

加入本集團之前，何先生於2019年9月至2020年4月擔任Luckin Coffee Inc. (一家曾於納斯達克上市的公司，納斯達克股票代碼：LK)的首席技術官；及於2012年4月至2019年7月擔任京東集團股份有限公司(納斯達克上市公司，納斯達克股票代碼：JD；香港聯交所上市公司，股份代號：9618)的副總裁。

何先生於1996年7月自中國科技大學取得理論物理學學士學位及於1998年12月自威斯康星大學麥迪遜分校取得計算機科學及物理學碩士學位。

鄧彬先生為我們的首席運營官。有關其履歷詳情，請參閱上文「執行董事」一段。

陳聖鈺女士，43歲，為我們的高級人力資源總監，於2017年9月加入本集團。陳女士負責人力資源管理及行政事務。

加入本集團之前，陳女士於2014年4月至2016年12月擔任廣州九毛九餐飲管理有限公司的人力資源總監。陳女士於2004年6月至2009年8月擔任廣東三元麥當勞食品有限責任公司的人力資源主管及於2009年8月至2014年4月擔任人力資源經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Ms. Chen received a diploma in economics from Guangdong Ocean University (廣東海洋大學, formerly known as Zhanjiang Ocean University (湛江海洋大學)) in June 2000. Ms. Chen received a bachelor's degree in human resources from South China Normal University (華南師範大學) through the completion of the adult higher education program in January 2013.

Ms. Chen obtained the professional qualification of senior human resources management specialist (高級人力資源管理師) from the Ministry of Human Resources and Social Security of the PRC in March 2018.

Mr. Shen Hao (申昊), aged 33, is our co-chief financial officer, general counsel and board secretary. Mr. Shen joined our Group in July 2019 and is responsible for the capital market and legal matters of our Group.

Prior to joining our Group, Mr. Shen worked at SZ DJI Technology Co., Ltd. (深圳市大疆創新科技有限公司) from June 2013 to June 2019, where he served as legal manager and head of legal department from June 2013 to June 2016 and the head of legal department and corporate development department from July 2016 to June 2019. Mr. Shen also served as a director of Victor Hasselblad AB from November 2017 to May 2019 and a director of Koenigsegg AB from May 2017 to May 2019.

Mr. Shen received a bachelor's degree in law from Shenzhen University (深圳大學) in June 2010 and a master's degree in international economic law from The Chinese University of Hong Kong in November 2012.

Mr. Liang Feiyan (梁飛燕), aged 39, is our co-chief financial officer and joined our Group in October 2019. Mr. Liang is responsible for overseeing financial operations and capital management of our Group.

Prior to joining our Group, Mr. Liang worked at Meten Education (Shenzhen) Co., Ltd. (美聯教育(深圳)有限公司) from October 2011 to August 2019, where he lastly served as co-financial officer.

Mr. Liang received a bachelor's degree in accounting from Shandong Agricultural University (山東農業大學) in July 2006.

陳女士於2000年6月自廣東海洋大學(前稱湛江海洋大學)取得經濟學文憑。陳女士於2013年1月通過完成成人高等教育課程自華南師範大學取得人力資源學士學位。

陳女士於2018年3月自中國人力資源和社會保障部取得高級人力資源管理師的專業資格。

申昊先生，33歲，為我們的聯席首席財務官、法務總監兼董事會秘書。申先生於2019年7月加入本集團，負責本集團的資本市場及法律事務。

加入本集團前，申先生於2013年6月至2019年6月任職於深圳市大疆創新科技有限公司，於2013年6月至2016年6月任法務經理及法務部主管，於2016年7月至2019年6月任法務部及企業發展部主管。申先生亦於2017年11月至2019年5月擔任Victor Hasselblad AB的董事及於2017年5月至2019年5月擔任Koenigsegg AB的董事。

申先生於2010年6月自深圳大學取得法學學士學位及於2012年11月自香港中文大學取得國際經濟法碩士學位。

梁飛燕先生，39歲，為我們的聯席首席財務官，於2019年10月加入本集團。梁先生負責監督本集團的財務運營及資本管理。

加入本集團之前，梁先生於2011年10月至2019年8月任職於美聯教育(深圳)有限公司，最後職位為聯席首席財務官。

梁先生於2006年7月自山東農業大學取得會計學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

JOINT COMPANY SECRETARIES

Ms. Shi Chao (史超) was appointed as one of our joint company secretaries on February 5, 2021. Ms. Shi joined our Group in January 2019 and has served as the deputy director of corporate finance and legal department. Ms. Shi worked at Baoneng Department Store Limited (寶能百貨零售有限公司) from November 2017 to January 2019, where she lastly served as the senior legal manager. Ms. Shi worked at Wal-Mart (China) Investment Co., Ltd. (沃爾瑪(中國)投資有限公司) from February 2014 to November 2017, where she lastly served as the legal consultant.

Ms. Shi received a bachelor's degree in law and economics from Minzu University of China (中央民族大學) in July 2007 and a master's degree in economic law from Minzu University of China in July 2012. Ms. Shi also received a postgraduate diploma in international and European law from Université Jean Moulin Lyon 3 in March 2012. Ms. Shi passed the National Judicial Examination (國家司法考試) in the PRC and obtained her legal professional qualification in March 2010. Ms. Shi also received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in July 2017.

Ms. Lau Jeanie (劉准羽), was appointed as a company secretary of our Company on June 11, 2021. Ms. Lau is an Assistant Vice President of Corporate Secretarial Department of SWCS Corporate Services Group (Hong Kong) Limited. She is an associate member of both The Chartered Governance Institute in England and The Hong Kong Chartered Governance Institute. She has over 15 years of experience in corporate secretarial practice. She has been providing corporate services to companies overseas and in Hong Kong. Ms. Lau had been a company secretary of various listed companies on the Main Board of the Stock Exchange over the last 10 years.

聯席公司秘書

史超女士於2021年2月5日獲委任為我們的聯席公司秘書之一。史女士於2019年1月加入本集團及擔任企業融資及法務部的副主任。自2017年11月至2019年1月，史女士任職於寶能百貨零售有限公司，最後職位為高級法律經理。自2014年2月至2017年11月，史女士任職於沃爾瑪(中國)投資有限公司，最後職位為法律顧問。

史女士於2007年7月獲得中央民族大學法學與經濟學士學位及於2012年7月獲得中央民族大學經濟法碩士學位。史女士亦於2012年3月獲得里昂第三大學的國際及歐洲法研究生文憑。史女士於2010年3月通過中國國家司法考試並獲得法律專業資格。史女士亦於2017年7月自中國證券投資基金業協會獲得基金從業資格證書。

劉准羽女士，於2021年6月11日獲委任本公司的公司秘書。劉女士現時為方圓企業服務集團(香港)有限公司的公司秘書部副總監。劉女士為英國特許公司治理公會及香港特許秘書公會的會士，在公司秘書領域擁有逾十五年經驗，一直為香港及海外公司提供企業服務。劉女士曾在過往十年期間出任若干於聯交所主板上市的公司秘書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and chief executives of the Company from the Listing Date to the date of this annual report are set out below:

With effect from December 29, 2021, Mr. Shao Gang (邵鋼) resigned as a non-executive Director of the Company. Please refer to the Company's announcement dated December 29, 2021 for details.

With effect from June 16, 2021, Mr. Pan Pan ceased to be a director of TVZone Media Co., Ltd. (中廣天擇傳媒股份有限公司).

Ms. Zhang Rui filed her resignation as an independent director of Changhong Huayi Compressor Co., Ltd. (長虹華意壓縮機股份有限公司) on December 28, 2021.

董事及最高行政人員的資料變動

根據上市規則第13.51B(1)條，本公司的董事及最高行政人員的資料自上市日期起至本年報日期的變動載列如下：

自2021年12月29日起，邵鋼先生辭任本公司非執行董事。有關詳情，請參閱本公司日期為2021年12月29日的公告。

自2021年6月16日起，潘攀先生辭任中廣天擇傳媒股份有限公司之董事。

2021年12月28日，張蕊女士提出辭任長虹華意壓縮機股份有限公司之獨立董事。

DIRECTORS' REPORT

董事會報告

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

GLOBAL OFFERING AND PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's Shares were listed on the Stock Exchange on June 30, 2021.

The Company is an investment holding company of the Group. The Group operate Nayuki teahouses, a leading premium modern teahouse chain in China serving freshly-made tea drinks.

The activities and particulars of the Group and an analysis of the Group's revenue and operating profit for the year by principal activities are set out under the section headed "Management Discussion and Analysis" in this annual report and Note 4 to the consolidated financial statements of this annual report. The principal business activities of the subsidiaries of the Group are set out in Note 13 to the consolidated financial statements of this annual report.

A review of the Group's business, major risks, use of net proceeds from the Global Offering, uncertainties faced by the Group, and the future development of the Group's business could be found in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this directors' report.

RESULTS

The consolidated results of the Group for the year ended December 31, 2021 are set out on pages 100 to 240 of this annual report.

FINAL DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended December 31, 2021.

董事會欣然提呈本年報，連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

全球發售及主要業務

本公司於2019年9月5日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的股份於2021年6月30日在聯交所上市。

本公司為本集團的投資控股公司。本集團經營的奈雪的茶茶飲店是中國領先的高端現製茶飲連鎖店，專注於提供現製茶飲。

本集團的業務及詳情以及本集團按主要業務劃分的年內收入及經營利潤載於本年報「管理層討論及分析」一節及本年報綜合財務報表附註4。本集團之附屬公司的主要業務載於本年報綜合財務報表附註13。

有關本集團的業務、主要風險、全球發售所得款項淨額用途、本集團面對的不確定因素以及本集團業務的未來發展的審視，可查閱本年報「管理層討論及分析」及「企業管治報告」。該審視及討論組成本董事會報告。

業績

本集團截至2021年12月31日止年度的綜合業績載於本年報第100至240頁。

末期股息

董事會決議不建議派付截至2021年12月31日止年度的末期股息。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms 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 not later than 4:30 p.m. on Thursday, June 16, 2022 for registration of share transfer.

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in Note 11 to the consolidated financial statements of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended December 31, 2021 to be published in due course.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2021 are set out in Note 29 to the consolidated financial statements of this annual report.

暫停辦理股份過戶登記

為確定出席股東週年大會並於會上投票的資格，本公司將由2022年6月17日(星期五)至2022年6月22日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會，所有股票連同已填妥的過戶表格必須最遲於2022年6月16日(星期四)下午四時三十分送達本公司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號舖以登記股份轉讓。

物業及設備

於報告期間，本集團物業及設備變動的詳情載於本年報綜合財務報表附註11。

環保政策及績效

本集團清楚知道環境保護的重要性，且在所有與其業務有關的法律法規並無發現有任何重大不合規，包括健康及安全、工作場所條件、就業及環境。本集團已實施環保措施，並鼓勵員工以環保方式工作，根據實際需要消耗電力及紙張，以減少能源消耗及盡量減少不必要的浪費。有關本集團環境政策及績效的進一步詳情，將於稍後刊登的本公司截至2021年12月31日止年度環境、社會及治理報告中披露。

股本

截至2021年12月31日止年度，本公司股本變動的詳情載於本年報綜合財務報表附註29。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended December 31, 2021 are set out in Note 29 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2021, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law, amounted to RMB5,287,226,000 (as of December 31, 2020: Nil).

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to December 31, 2021.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

DIRECTORS

The Directors for the Reporting Period and up to the date of this annual report were:

Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)
Ms. Peng Xin
Mr. Deng Bin

Non-executive Directors

Mr. Pan Pan
Mr. Wong Tak-wai
Mr. Shao Gang (*resigned on December 29, 2021*)

Independent Non-executive Directors

Mr. Chen Qunsheng (*appointed on June 18, 2021*)
Mr. Liu Yiwei (*appointed on June 18, 2021*)
Ms. Zhang Rui (*appointed on June 18, 2021*)

儲備

截至2021年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報綜合財務報表附註29。

可供分派儲備

截至2021年12月31日，根據公司法計算，本公司可分派儲備總金額為人民幣5,287,226,000元（截至2020年12月31日：零）。

購買、出售或贖回本公司上市證券

自上市日期起直至2021年12月31日，本公司或其附屬公司概無購買、出售或贖回本公司的任何上市證券。

優先購買權

根據組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

董事

報告期間及直至本年報日期的董事如下：

執行董事

趙林先生(*董事長及首席執行官*)
彭心女士
鄧彬先生

非執行董事

潘攀先生
黃德煒先生
邵鋼先生(*於2021年12月29日辭任*)

獨立非執行董事

陳群生先生(*於2021年6月18日獲委任*)
劉異偉先生(*於2021年6月18日獲委任*)
張蕊女士(*於2021年6月18日獲委任*)

DIRECTORS' REPORT 董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as of the date of this annual report are set out under the section headed "Biographical details of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with our Company with an initial term of three years with effect from the date of the appointment, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association).

Each of our non-executive Directors and independent non-executive Directors has entered into a service contract/letter of appointment with our Company. Each of our non-executive Directors and independent non-executive Directors is appointed with an initial term of three years commencing from the date of the appointment (i.e., the date of the Prospectus) subject to termination in certain circumstances as stipulated in the relevant services contracts/letters of appointment. Under these service contracts/ letters of appointment, each of the independent non-executive Directors will receive a Director's annual remuneration of HK\$120,000.

Save as aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any members of our Group (other than statutory compensation).

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No Director or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Company to which the Company, or any of its subsidiaries or fellow subsidiaries was a party since the Listing Date and up to December 31, 2021.

董事及高級管理層履歷詳情

截至本年報日期，本集團董事及高級管理層的履歷載於本年報「董事及高級管理層履歷詳情」一節。

董事服務合約及委任函

各執行董事已與本公司訂立服務合約，由委任日期起計初步為期三年，其後將持續至任何一方向另一方作出不少於三個月之書面通知終止合約為止（惟須按組織章程細則所規定重選）。

各非執行董事及獨立非執行董事已與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事的任期由委任日期（即招股章程之日期）起計初步為三年，惟可於相關服務協議／委任函內訂明的若干情況下終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪港幣120,000元。

除上述者外，概無董事與本公司或本集團任何成員公司已訂立或建議訂立任何服務合約（法定賠償除外）。

董事於重大交易、安排及合約中擁有的權益

自上市日期起至2021年12月31日，董事或與彼等有關的任何實體並無在本公司或其任何附屬公司或同系附屬公司所參與的對本公司業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive compensation from the Group in the form of fees, salaries, bonuses, contributions to pension schemes, allowances and benefits in kind. The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 8 and Note 9 to the consolidated financial statements of this annual report.

The total remuneration of the five highest paid individuals paid/payable for the year ended December 31, 2021 (including all executive Directors) by bands is as follows:

Brand	範圍	Number of senior management for the year ended December 31, 2021 截至2021年12月31日止年度的高級管理層數目
	HKD2,500,001 to HKD3,000,000	1
	HKD3,000,001 to HKD3,500,000	1
	HKD6,000,001 to HKD6,500,000	1
	HKD6,500,001 to HKD7,000,000	2

For the year ended December 31, 2021, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended December 31, 2021.

董事及高級管理層的薪酬

董事及高級管理層自本集團獲得薪酬的形式包括袍金、薪金、花紅、退休金計劃供款、津貼及實物利益。本集團董事及高級管理層的薪酬由董事會參考薪酬委員會的建議，並經考慮本集團的經營業績、個人表現及可比的市場統計資料後決定。

董事酬金及本集團五名最高薪酬人士的酬金詳情載於本年報綜合財務報表附註8及附註9。

截至2021年12月31日止年度，按範圍劃分的五名最高薪酬人士（包含執行董事）的已付／應付總薪酬總額如下：

截至2021年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。截至2021年12月31日止年度，並無任何董事放棄任何酬金。

DIRECTORS' REPORT

董事會報告

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Contributions to the plan vest immediately. There are no forfeited contributions for the the Mandatory Provident Fund Schemes as the contributions are fully vested to the employees upon payment to the scheme.

Save as disclosed in this annual report, no other payments have been made or are payable, during the Reporting Period, by our Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period and as of the date of this annual report, Mr. Pan Pan (潘攀) is a director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悦文化產業發展集團有限公司) ("Chayue"), a tea drinks provider in China. We are of the view that the business of Chayue competes or is likely to compete, either directly or indirectly, with our business.

As of the date of this annual report, Chayue is held as to approximately 14.54% by Tiantu Dongfeng. As confirmed by Tiantu Dongfeng, Mr. Pan represents Tiantu Dongfeng, which is entitled to appoint a director to the board of Chayue due to its investment in the company, on the board of Chayue. Mr. Pan's role in Chayue is non-executive in nature and he has not assumed any day-to-day management responsibilities since the commencement of his term of directorship at Chayue. Furthermore, Mr. Pan represents Tiantu Entities on our Board and his role is also non-executive in nature. He has not participated in our Group's day-to-day management since joining our Group.

根據中國相關的法律及法規，本集團參加由政府組織所成立及管理的社會保險體系的定額供款基本退休保險。本集團按照政府規定的適用基準及比率向基本退休保險計劃供款。當地政府部門負責向參加定額供款基本退休保險的離退休員工支付的養老金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。計劃的供款立刻歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

除本年報所披露者外，於報告期間，本集團並無已付或應付董事其他款項或代表董事的已付或應付其他款項。

董事於競爭業務的權益

於報告期間及截至本年報日期，潘攀先生為中國一個茶飲供應商湖南茶悦文化產業發展集團有限公司(「茶悦」)的董事。我們認為茶悦的業務直接或間接與我們的業務構成競爭或可能構成競爭。

截至本年報日期，茶悦約14.54%權益由天圖東峰持有。經天圖東峰確認，潘先生代表天圖東峰並因其於公司的投資於茶悦董事會有權委任一名董事加入茶悦董事會。潘先生於茶悦的角色屬非執行性質，自彼開始擔任茶悦的董事以來，彼並無承擔任何日常管理職責。此外，潘先生於我們的董事會中代表天圖實體，其角色亦屬非執行性質。彼自加入本集團以來並無參與本集團的日常管理。

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Furthermore, Chayue is a tea drinks provider operating mainly in Changsha, Hunan Province, while our Group has an extensive network of teahouses across China. In addition to geographical coverage, the price ranges, store locations and product offerings of our flagship premium modern teahouse brand Nayuki and Chayue are different. We provide a wide variety of products including handcrafted baked goods and other lifestyle products, while Chayue's products are generally limited to tea products. As such, our Directors are of the view that the competing interest disclosed above is unlikely to give rise to any material conflict of interest.

Save as disclosed above, during the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries under Rule 8.10 of the Listing Rules.

CONTRACT OF SIGNIFICANCE

Since the Listing Date and up to December 31, 2021, save as disclosed in this annual report, neither the Company nor any of its subsidiaries had any contract of significance with the Controlling Shareholders or their respective subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries (as defined in Appendix 16 to the Hong Kong Listing Rules).

CONTRACT WITH CONTROLLING SHAREHOLDERS AND THEIR PLEDGED SHARES

As at December 31, 2021, to the best knowledge of the Company, none of the controlling shareholders pledged their shares pursuant to Rule 13.21 of the Listing Rules.

CONNECTED TRANSACTIONS

Our Group has entered into several connected transaction agreements with certain connected persons of our Group as described in the paragraphs below.

此外，茶悅為一家主要於湖南省長沙市經營的茶飲品提供商，而本集團於中國各地擁有廣泛的茶飲店網絡。除地區覆蓋範圍外，我們的高端現製茶飲店旗艦品牌奈雪的茶與茶悅的價格範圍、店面地址及產品供應均不同。我們提供多種產品，包括烘焙產品和其他生活方式用品，而茶悅的產品通常僅限於茶類產品。因此，我們的董事認為上文披露的競爭權益不大可能產生任何重大利益衝突。

除上文所披露者外，於報告期間，根據上市規則8.10條，除於本公司及其或其附屬公司擔任董事外，董事或彼等的緊密聯繫人（定義見上市規則）於與本集團的業務直接或間接構成競爭或可能構成競爭的業務中並無擁有任何權益。

重大合約

自上市日期起直至2021年12月31日止，除本年報所披露者外，本公司或其任何附屬公司與控股股東或彼等各自的附屬公司均無訂立任何重大合約，亦無任何控股股東或其任何附屬公司向本公司或其任何附屬公司就提供服務訂立重大合約（定義見香港上市規則附錄16）。

控股股東合約及其質押股份

於2021年12月31日，就本公司所深知，控股股東概無根據上市規則第13.21條質押其股份。

關連交易

本集團與本集團的若干關連人士已簽訂若干項關連交易協議，詳情見下文。

DIRECTORS' REPORT 董事會報告

Non-exempted Continuing Connected Transactions

非豁免持續關連交易

Continuing connected transactions 持續關連交易	Parties 訂約方	Term of agreement 協議條款	Contents of transaction 交易內容	Pricing policies 定價政策
Packaging Materials Sales Framework Agreement	Our Company and Zundao ⁽¹⁾	The term shall commence the Listing Date to December 31, 2023	Our Company agreed to purchase tea cups and certain packaging materials for our tea drinks (the "Packaging Materials") from Zundao.	<p>The assessment and selection of packaging materials suppliers and the exact sales prices of the Packaging Materials under any definitive individual sales contract shall be determined taking into account a variety of factors on a case by case basis with reference to the types, quality and specifications of the Packaging Materials to be purchased. The Group only enter into individual sales contracts with Zundao when purchase prices are in line with the prevailing market prices and not less favorable to us than what we are able to receive from other comparable independent suppliers.</p> <p>Negotiations between the parties of the Packaging Materials Sales Framework Agreement are conducted on an arm's length basis, taking into account factors including, but are not limited to, comparison of quotations from Zundao and those submitted by no less than two packaging material suppliers who are Independent Third Parties, prevailing market prices of open-market packaging raw materials, quality of products, processing skills to meet our customized specifications, capacity to meet our increasing demand of the Packaging Materials, length of settlement period provided, the logistics capacity of suppliers to deliver products to our teahouses located around the country and prior cooperation relationship.</p>
包裝材料銷售框架協議	本公司及遵道 ⁽¹⁾	有效期於上市日期開始至2023年12月31日止	本公司同意向遵道購買茶杯及茶飲的若干包裝材料(「包裝材料」)。	<p>包裝材料供應商的評估及選擇以及任何最終單獨銷售合約的包裝材料的確切銷售價格，將視乎具體情況考慮多項因素並經參考擬採購的包裝材料的類型、質量及規格後確定。本集團僅於採購價格與現行市價一致且對我們而言不遜於我們能夠從其他可比獨立供應商獲得的價格時，才會與遵道訂立單獨銷售合約。</p> <p>包裝材料銷售框架協議各方按公平基準進行磋商，並考慮了以下因素(包括但不限於)：遵道的報價與不少於兩名包裝材料供應商(為獨立第三方)提交報價的比較、包裝原材料於公開市場的現行價格、產品質量、滿足我們定制規格的加工技能、滿足我們對包裝材料日益增長的需求的能力、提供的結算期限時長、供應商將產品運送到我們位於全國的茶飲店的物流能力及過往合作關係。</p>

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Continuing connected transactions 持續關連交易	Parties 訂約方	Term of agreement 協議條款	Contents of transaction 交易內容	Pricing policies 定價政策
Delivery Platform Management and Consultation Service Agreement	Our Company and Fucheng ⁽²⁾	The term shall commencing from the Listing Date to December 31, 2023	Fucheng will provide management and consultation services (the "Delivery Platform Consultation Services") to our Group, including, among other things, (i) advising on the management of our merchant accounts on third-party delivery platforms, (ii) advising on the integration of our operating systems and such third-party delivery platforms, (iii) advising on the operation of online deliveries of our products through our Weixin/WeChat and Alipay mini program (小程序), and (iv) compiling and analyzing the relevant order reports.	Service fees to be charged shall be determined based on a percentage of the revenue generated through third-party delivery platforms and a percentage of the revenue generated from the Company's Weixin/WeChat and Alipay mini program facilitated and managed by Fucheng. The abovementioned percentage is negotiated by the parties after arm's length negotiations with reference to (i) the nature, complexity and value of the Delivery Platform Consultation Services to be provided, and (ii) the prevailing market rate in respect of similar services and such percentage is in line with the industry standard.
外賣平台管理及諮詢服務協議	本公司及賦程 ⁽²⁾	有效期於上市日期開始至2023年12月31日止	賦程將向本集團提供管理及諮詢服務（「外賣平台諮詢服務」），其中包括(i)對管理我們在第三方外賣平台上的商戶賬戶提出建議；(ii)對整合我們的操作系統與該等第三方外賣平台提出建議；(iii)對我們通過微信及支付寶小程序運營我們產品的在線外賣提出建議；及(iv)編製和分析相關訂單報告。	應收取的服務費將根據通過第三方外賣平台產生的收益的百分比和賦程協助和管理的本公司微信及支付寶小程序產生的收益的百分比釐定。上述百分比由雙方參考(i)擬提供的外賣平台諮詢服務的性質、複雜程度和價值；及(ii)類似服務的現行市價進行公平協商後釐定，而有關百分比符合行業標準水平。

Notes:

- (1) Zundao is held as to (i) 50% by Shenzhen Xinlin Cultural Communication Co., Ltd. (深圳市心林文化傳播有限責任公司), which is held as to 50% by Mr. Zhao and 50% by Ms. Peng, each of whom is our executive Director and Controlling Shareholder, respectively.
- (2) Fucheng is held as to 51% by Mr. Peng Zhen Yu (彭振宇), who is the brother of Ms. Peng (our executive Director and Controlling Shareholder) and an executive director of two of our Company's subsidiaries, namely Shenzhen Pindao Food Co., Ltd. (深圳市品道食品有限公司) and Xiamen Naixue Catering Management Co., Ltd. (廈門市奈雪餐飲管理有限公司).

附註：

- (1) 遵道由(i)深圳市心林文化傳播有限責任公司(由均為本公司執行董事兼控股股東的趙先生及彭女士各持50%股權)持有50%股權。
- (2) 賦程由彭女士(本公司執行董事兼控股股東)之胞弟彭振宇先生(擔任本公司兩家附屬公司深圳市品道食品有限公司及廈門市奈雪餐飲管理有限公司的執行董事)持有51%股權。

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Transaction caps and actual transaction amounts for the Reporting Period

Actual transaction amounts and transaction caps of the above-mentioned non-exempt continuing connected transactions for the Reporting Period are as follows:

		For the year ended December 31, 2021 截至2021年12月31日止年度	
		Proposed annual caps 建議交易上限 RMB'000 人民幣千元	Actual transaction amounts 實際交易金額 RMB'000 人民幣千元
Packaging Materials Sales Framework Agreement	包裝材料銷售框架協議	80,000	63,461
Delivery Platform Management and Consultation Service Agreement	外賣平台管理及諮詢服務協議	9,300	8,392

The Company has followed the pricing policies as disclosed in the Prospectus and this annual report in respect of the above continuing connected transactions for the year ended December 31, 2021.

For the year ended December 31, 2021, the independent non-executive Directors have reviewed the aforesaid non-exempt continuing connected transactions and confirmed that the transactions have been entered into:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The Company's auditor has reviewed the continuing connected transactions referred to above and confirmed to the Board that nothing has come to their attention that causes them to believe the continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) have exceeded the annual cap as set by the Company.

報告期間的交易上限及交易金額

報告期間上述非豁免持續關連交易的實際交易金額及交易上限如下：

		For the year ended December 31, 2021 截至2021年12月31日止年度	
		Proposed annual caps 建議交易上限 RMB'000 人民幣千元	Actual transaction amounts 實際交易金額 RMB'000 人民幣千元
Packaging Materials Sales Framework Agreement	包裝材料銷售框架協議	80,000	63,461
Delivery Platform Management and Consultation Service Agreement	外賣平台管理及諮詢服務協議	9,300	8,392

截至2021年12月31日止年度，本公司就上述持續關連交易已遵守招股章程及本年報所披露的定價政策。

截至2021年12月31日止年度，獨立非執行董事已審閱上述非豁免持續關連交易並確認該等交易：

- (i) 在本公司一般及日常業務過程進行；
- (ii) 按正常商業條款或更佳的條款進行；及
- (iii) 根據相關交易的協議條款進行，而交易條款公平合理，並且符合本公司及股東的整體利益。

本公司核數師獲委聘以根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審計或審閱以外之核證工作」及參考實務守則第740號「關於香港上市規則下持續關連交易的核數師函件」，對本集團持續關連交易進行報告。

本公司核數師已審閱以上所指之持續關連交易，並向董事會確認，其並無察悉任何事宜致使其相信有關持續關連交易(i)未經董事會批准；(ii)並非(在所有重大方面)按照規管有關交易的相關協議訂立；及(iii)超出本公司所定之年度上限。

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RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out in the normal course of business are set out in Note 32 to the consolidated financial statements of this annual report. Save as disclosed in the paragraph headed "Connected Transactions" above, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed in this annual report.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as of the end of the year or at any time during the Reporting Period.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company since the Listing Date and up to December 31, 2021 or subsisted at the end of 2021.

DONATIONS

During the Reporting Period, we positively assume our social responsibilities. We donated RMB3.2 million for the flood control and rescue actions in Henan Province and donated supplies of around RMB10 million in total value for the national preventive efforts against COVID-19 as well as the flood control and rescue actions in Henan Province.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

關聯方交易

在日常業務過程中進行的關聯方交易的詳情載於本年報綜合財務報表的附註32。除上述「關連交易」一段所披露者外，該等關聯方交易均不構成上市規則所定義的關連交易或持續關連交易，本公司已遵守上市規則第14A章的披露規定並於本年報中披露。

管理合約

除董事服務合約及委任函外，於年末或報告期內任何時候，本集團並無就全盤業務或其中部分簽訂或存有任何管理及行政合約。

股票掛鈎協議

自上市日期起及直至2021年12月31日或2021年底，本公司概無訂立或存續任何股票掛鈎協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

捐款

於報告期間，本集團積極履行社會責任，為河南省防汛救災工作捐款人民幣3.2百萬元，及為全國抗疫工作及河南省防汛救災工作捐贈總價值近千萬元人民幣的物資。

重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

貸款及擔保

於報告期間，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自關連人士提供任何貸款或貸款擔保。

DIRECTORS' REPORT 董事會報告

FINANCIAL, BUSINESS AND FAMILY RELATIONS AMONG DIRECTORS

Save as disclosed in the section headed "Biographical details of directors and senior management" and "Corporate governance report", Directors are not related to one another with respect to finance, business and family, or other material relations.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of December 31, 2021, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事間的財務、業務及親屬關係

除「董事及高級管理層的履歷」及「企業管治報告」所披露之外，在財務、業務及家庭或其他重大關係方面，董事間並無關係。

董事及最高行政人員於證券的權益

截至2021年12月31日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company ⁽¹⁾ 於本公司擁有權益的股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr. Zhao Lin ⁽²⁾⁽³⁾⁽⁴⁾ 趙林先生 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,098,570,966	64.05%
Ms. Peng Xin ⁽²⁾⁽³⁾⁽⁴⁾ 彭心女士 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益；執行人或管理人	1,098,570,966	64.05%
Mr. Deng Bin ⁽⁵⁾ 鄧彬先生 ⁽⁵⁾	Beneficial interest 實益權益	1,526,300	0.09%

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Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights of the Shares held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted Options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan. As of December 31, 2021, these Shares were held by Forth Wisdom Limited (see note (3) below).
- (4) Forth Wisdom Limited, a company incorporated in BVI, is our Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly owned by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee. As of December 31, 2021, the voting rights of the Shares held by Forth Wisdom Limited were exercised jointly by Mr. Zhao Lin and Ms. Peng Xin.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board and the trustee. As of December 31, 2021, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. Furthermore, as of December 31, 2021, Mr. Zhao Lin and Ms. Peng Xin were authorized to give instructions to the trustee of the Forth Wisdom Trust and, effectively, control the voting rights of the Shares held by Forth Wisdom Limited.

Crystal Tide Profits Limited, a company incorporated under the Laws of the British Virgin Islands, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. As of December 31, 2021, Crystal Tide Profits Limited was wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee. The voting rights of the Shares held by Crystal Tide Profits Limited were exercised by Ms. Peng Xin.

- (5) Mr. Deng Bin has been granted options with respect to 1,526,300 outstanding Shares under the 2020 Share Option Plan. As of December 31, 2021, these Shares were held by Forth Wisdom Limited (see note (3) above).

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2021, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 所有所列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持股份投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。截至2021年12月31日，該等股份由Forth Wisdom Limited持有（請參閱下文附註(3)）。
- (4) Forth Wisdom Limited，為一家於英屬維爾京群島註冊成立的公司，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited由獨立第三方Zedra Holdings (Cayman) Limited（擔任受託人）全資擁有。截至2021年12月31日，Forth Wisdom Limited持有的股份投票權由趙林先生及彭心女士共同行使。

根據2020年購股權計劃的條款，有關計劃由董事會正式授權的委員會及受託人管理。截至2021年12月31日，有關委員會由趙林先生及彭心女士組成。此外，截至2021年12月31日，趙林先生及彭心女士獲授權向Forth Wisdom Trust的受託人發出指示及實際控制Forth Wisdom Limited所持股份的投票權。

Crystal Tide Profits Limited，一家根據英屬維爾京群島法律註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。截至2021年12月31日，Crystal Tide Profits Limited由獨立第三方恒泰信託（香港）有限公司（擔任受託人）全資擁有。Crystal Tide Profits Limited所持股份投票權由彭心女士行使。

- (5) 鄧彬先生已獲授涉及2020年購股權計劃項下1,526,300股發行在外股份的購股權。截至2021年12月31日，該等股份由Forth Wisdom Limited持有（見上文附註(3)）。

除以上所披露者外及據董事所深知，截至2021年12月31日，本公司概無董事或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）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉），或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益及／或淡倉。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of December 31, 2021 so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於證券的權益

截至2021年12月31日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事及最高行政人員外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company 於本公司擁有權益的 股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比
Linxin Group ⁽¹⁾	Beneficial interest 實益權益	977,344,414	56.98%
Linxin International ⁽¹⁾	Interest in controlled corporation 於受控法團之權益	977,344,414	56.98%
Cantrust (Far East) Limited ⁽¹⁾	Trustee 受託人	977,344,414	56.98%
Linxin Holdings ⁽¹⁾ 林心控股 ⁽¹⁾	Beneficiary of a trust 信託受益人	977,344,414	56.98%
Forth Wisdom Limited ⁽²⁾	Beneficial interest 實益權益	91,731,408	5.35%
Zedra Holdings (Cayman) Limited ⁽²⁾	Trustee 受託人	91,731,408	5.35%
Shenzhen Tiantu Capital Management Center (Limited Partnership) ("Shenzhen Tiantu Capital") ⁽³⁾ 深圳天圖資本管理中心(有限合夥) (「深圳天圖資本」) ⁽³⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%

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Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company 於本公司擁有權益的股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Tian Tu Capital Co., Ltd. (NEEQ stock code: 833979) ⁽³⁾ 深圳市天圖投資管理股份有限公司 (新三板證券代碼：833979) ⁽³⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%
Mr. Wang Yong Hua ⁽⁴⁾ 王永華先生 ⁽⁴⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%
PAGAC Nebula Holdings Limited ⁽⁵⁾	Beneficial interest 實益權益	90,622,345	5.28%
PAG Asia III LP ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Asia Capital GP III Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Capital Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Mr. Shan Weijian ⁽⁵⁾ 單偉建先生 ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Pacific Alliance Group Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Holdings Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%

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Notes:

- (1) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.
- (2) Forth Wisdom Limited, a company incorporated in BVI, is our Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly owned by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee. As of December 31, 2021, the voting rights of the Shares held by Forth Wisdom Limited were exercised jointly by Mr. Zhao Lin and Ms. Peng Xin.
- (3) Tiantu Xingli, a limited partnership directly holding 66,670,287 Shares of our Company, is directly owned as to 85.71% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 57,060,462 Shares of our Company, is directly owned as to 46.67% by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (the Shanghai Stock Exchange stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)), 10.00% by Shenzhen Yaoyin Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業(普通合夥)), 5.00% by Mr. Yuan Jin Hua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 33,227,189 Shares of our Company, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 18.05% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 10.53% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 7.89% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 7.52% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)), 7.52% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 4.51% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)), 3.95% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.63% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("Tiantu Xingfu") (深圳天圖興福股權投資管理有限公司), 2.63% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 2.50% by Bosera Capital Management Co., Ltd. (博時資本管理有限公司) and 2.27% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu, which is wholly-owned by Shenzhen Tiantu Capital, is the general partner of Tiantu Xingpeng. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

附註:

- (1) Linxin Group, 一家於2020年12月29日在英屬維爾京群島註冊成立的公司, 為一家由 Linxin International 全資擁有的控股公司, 而 Linxin International 為一家於英屬維爾京群島註冊成立的控股公司, 由 Linxin Trust 全資擁有。Linxin Trust 為於2020年12月30日在根西島設立的不可撤銷全權信託, 其受托人為獨立第三方 Cantrust (Far East) Limited, 以及其受益人為林心控股, 而林心控股為一家控股公司, 由趙林先生及彭心女士分別最終控制50%。Linxin Group 所持本公司投票權由趙林先生及彭心女士夫妻行使。
- (2) Forth Wisdom Limited, 為一家於英屬維爾京群島註冊成立的公司, 為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited 由獨立第三方 Zedra Holdings (Cayman) Limited (擔任受託人) 全資擁有。截至2021年12月31日, Forth Wisdom Limited 持有的股份投票權由趙林先生及彭心女士共同行使。
- (3) 天圖興立, 一家直接持有本公司66,670,287股股份的有限合夥企業, 由北京天圖直接擁有85.71%。深圳天圖資本為天圖興立的普通合夥人。因此, 北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖, 一家直接持有本公司57,060,462股股份的有限合夥企業, 由汕頭東風印刷股份有限公司(上海證券交易所股票代碼: 601515)、成都天府創新股權投資基金中心(有限合夥)、深圳曜盈信息諮詢合夥企業(普通合夥)、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有46.67%、26.67%、10.00%、5.00%、5.00%、3.33%及3.33%。深圳天圖資本為成都天圖的普通合夥人。因此, 深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬, 一家直接持有本公司33,227,189股股份的有限合夥企業, 由深圳市引導基金投資有限公司、深圳天圖興安投資企業(有限合夥)、招商證券資產管理有限公司、深圳市福田引導基金投資有限公司、長城人壽保險股份有限公司、工銀(深圳)股權投資基金合夥企業(有限合夥)、興業財富資產管理有限公司、前海股權投資基金(有限合夥)、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司(「天圖興福」)、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有20.00%、18.05%、10.53%、10.00%、7.89%、7.52%、7.52%、4.51%、3.95%、2.63%、2.63%、2.50%及2.27%。天圖興福由深圳天圖資本全資擁有, 為天圖興鵬的普通合夥人。因此, 深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

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Tiantu Xingnan, a limited partnership directly holding 19,936,188 Shares of our Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

Tiantu Dongfeng, a limited partnership directly holding 13,290,371 Shares of our Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心(有限合夥)), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

Shenzhen Tiantu Capital is wholly-owned by Tian Tu Capital Co., Ltd. ("**Tian Tu Capital**"; NEEQ stock code: 833979). Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital Co., Ltd. and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 190,184,497 Shares of our Company.

- (4) Mr. Wang Yong Hua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥)) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥)), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yong Hua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen (李文) is the spouse of Mr. Wang Yong Hua.
- (5) PAGAC Nebula Holdings Limited directly holds 90,622,345 Shares of our Company. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is managed by by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 45% by Mr. Shan Weijian, and 55% by Pacific Alliance Group Limited. Pacific Alliance Group Limited is owned by PAG Holdings Limited as to 99.17%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG Holdings Limited are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2021, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

天圖興南，一家直接持有本公司19,936,188股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有39.50%、25.00%、25.00%、10.00%及0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

天圖東峰，一家直接持有本公司13,290,371股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

深圳天圖資本由深圳市天圖投資管理股份有限公司(「天圖投資」；新三板證券代碼：833979)全資擁有。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興騰、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，深圳市天圖投資管理股份有限公司及深圳天圖資本各自被視為於本公司合共190,184,497股股份中擁有權益。

- (4) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家合夥企業各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。
- (5) PAGAC Nebula Holdings Limited直接持有本公司90,622,345股股份。PAGAC Nebula Holdings Limited的全部股本由PAG Asia III LP擁有；PAG Asia III LP由PAG Asia Capital GP III Limited管理，而PAG Asia Capital GP III Limited的全部股本由PAG Capital Limited全資擁有。PAG Capital Limited由單偉健先生擁有45%及Pacific Alliance Group Limited擁有55%。Pacific Alliance Group Limited由PAG Holdings Limited擁有99.17%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉健先生、Pacific Alliance Group Limited及PAG Holdings Limited被視為於PAGAC Nebula Holdings Limited持有的全部股份中擁有權益。

除上文所披露者外，就董事所知，截至2021年12月31日，概無任何人士(董事或本公司最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

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EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares of our Company as of December 31, 2021.

2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the selected participants for their contribution to our Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to our Group. Our Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of our Group) that it determines to be eligible participants at its sole discretion.

As of December 31, 2021, other than 5,035,756 Shares issued to Evermore Glory Limited upon the exercise of the option by Mr. He Gang, 91,731,408 Shares underlying the 2020 Share Option Plan have been allotted and issued to Forth Wisdom Limited, which is wholly held by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are held by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee.

As of December 31, 2021, Options granted to subscribe for 27,318,682 Shares were outstanding, representing approximately 1.59% of the total issued Shares of our Company. The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020, unless terminated early by the Board. As of December 31, 2021, the remaining life of the 2020 Share Option Plan was approximately eight years and four months.

股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於截至2021年12月31日本公司已發行股份總數的約7.36%。

2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵選定參與者對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士(本集團IT部門的人士除外)授出認購股份的購股權獎勵。

截至2021年12月31日，除於何剛先生行使購股權後發行予Evermore Glory Limited的5,035,756股股份外，2020年購股權計劃涉及的91,731,408股股份已配發及發行予Forth Wisdom Limited，該公司由擔任受託人的獨立第三方Zedra Holdings (Cayman) Limited全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由擔任受託人的獨立第三方Zedra Holdings (Cayman) Limited持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。

截至2021年12月31日，可認購27,318,682股股份的購股權尚未行使，相當於本公司已發行股份總數的約1.59%。除非董事會提前終止外，2020年購股權計劃將自2020年5月15日起10年期間生效及具效力。截至2021年12月31日，2020年購股權計劃的剩餘年期約為八年零四個月。

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Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board and the trustee. As of December 31, 2021, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. Furthermore, as of December 31, 2021, Mr. Zhao Lin and Ms. Peng Xin were authorized to give instructions to the trustee of the Forth Wisdom Trust and, effectively, control the voting rights of the Shares held by Forth Wisdom Limited.

As the Shares to be received by the grantee(s) under the 2020 Share Option Plan upon the exercise thereof are from the transfer of existing Shares held by Forth Wisdom Limited, which is a company incorporated in BVI and acts as the Company's offshore employee incentive shareholding platform, no new Shares of the Company would be issued under the 2020 Share Option Plan. Accordingly, the total number of issued Shares of the Company will not be affected by the operation of the 2020 Share Option Plan.

During the Reporting Period, (i) no further Option under the 2020 Share Option Plan has been granted; and (ii) 2,596,380 Options were lapsed during Reporting Period as the relevant grantees have terminated their employment and the vesting conditions have not been satisfied. As at December 31, 2021, a total number of 5,660,282 Options have been vested and exercisable upon the satisfaction of the vesting conditions.

Below is a list of Directors, senior management and other employees of our Group who are grantees of the unexercised Options under the 2020 Share Option Plan, and the number of underlying Shares of their respective Options as of December 31, 2021.

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會及受託人管理。截至2021年12月31日，該委員會由趙林先生及彭心女士組成。此外，截至2021年12月31日，趙林先生及彭心女士獲授權向Forth Wisdom Limited的受託人發出指示並有效控制Forth Wisdom Limited持有股份的投票權。

由於承授人於行使2020年購股權計劃項下的購股權後將收取的股份乃轉讓自Forth Wisdom Limited(一間於英屬維爾京群島註冊成立的公司及作為本公司的境外僱員激勵股權平台)持有的現有股份，故將不會根據2020年購股權計劃發行任何本公司新股份。因此，本公司已發行股份總數將不會因2020年購股權計劃的運作而受影響。

於報告期間，(i)概無向任何參與者進一步授出2020年購股權計劃項下的購股權；及(ii)2,596,380份購股權於報告期間已失效，由於有關承授人終止其僱傭且未達到歸屬條件。於2021年12月31日，共計5,660,282份購股權於達成歸屬條件後歸屬及可予行使。

以下是董事、高級管理層及本集團的其他僱員(2020年購股權計劃項下的未獲行使購股權的承授人)名單，以及截至2021年12月31日其各自購股權相關股份數目。

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Name of grantee	Address	Exercise price	Number of outstanding Shares underlying the Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Directors						
董事						
Mr. Zhao Lin	7/F., Building 12 Bihai Yuntian No. 68, Baishi Road Futian District Shenzhen PRC	HKD0.81	220,781	October 1, 2020	On July 31, 2021	0.01%
趙林先生	中國深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	於2021年7月31日	
Ms. Peng Xin	7/F., Building 12 Bihai Yuntian No. 68, Baishi Road Futian District Shenzhen PRC	HKD0.81	220,781	October 1, 2020	On July 31, 2021	0.01%
彭心女士	中國深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	於2021年7月31日	
Mr. Deng Bin	Room 8C, East Block, Building 2, Bihai Mangrove Garden Fu Rong Road, Futian District Shenzhen PRC	HKD0.81	1,526,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.09%
鄧彬先生	中國深圳市福田區福榮路碧海紅樹園2棟東座8C	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Senior management						
高級管理層						
Ms. Chen Shengyu	Room 702, No. 1 Mingyue 1st Lane Yuexiu District Guangzhou China	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
陳聖鈺女士	中國廣州市越秀區明月一巷1號702號房	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Mr. Shen Hao	8-401, Lianhua 2nd Village No. 5002 Hongli West Road Futian District Shenzhen Guangdong Province China	HKD0.81	759,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
申昊先生	中國廣東省深圳市福田區紅荔西路5002號蓮花二村8-401	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Mr. Liang Feiyan	A-2, 3rd Floor Times Fortune Building No. 88, Fuhua 3rd Road Futian District Shenzhen China	HKD0.81	939,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
梁飛燕先生	中國深圳市福田區福華三路88號時代財富大廈3層A-2	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares underlying the Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Connected persons						
關連人士						
Mr. Zhao Yinglong	No. 1 affiliated to No. 265, Xinfuli Regiment No. 127 Suxingtang, Kuitun Xinjiang China	HKD0.81	8,500	October 1, 2020	From July 1, 2022 to July 1, 2025	0.00050%
趙英龍先生	中國新疆奎屯市蘇興灘127團幸福里265號附1號	0.81港元		2020年10月1日	自2022年7月1日至2025年7月1日	
Mr. Peng Zhenyu	7/F., Building 12 Bihai Yuntian, No. 68, Baishi Road Futian District Shenzhen Guangdong Province China	HKD0.81	6,000	October 1, 2020	From July 1, 2022 to July 1, 2025	0.00035%
彭振宇先生	中國廣東省深圳市福田區白石路68號 碧海雲天12棟7F	0.81港元		2020年10月1日	自2022年7月1日至2025年7月1日	
17 employees of our Group who have been granted options to subscribe for 500,000 Shares or more						
本集團獲授購股權以認購500,000股或以上股份的17名僱員						
Peng Dacheng	No. 32, Third Cuihuju Street, West Court, Country Garden, Beijiao County, Shunde District, Foshan, Guangdong	HKD0.81	1,174,100	July 31, 2020	From July 31, 2021 to July 31, 2026	0.07%
彭大誠	廣東省佛山市順德區北滘鎮碧桂園西苑翠湖居 三街32號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Wen	Room 602, No. 52, Lane 700, Hongsong Road, Minhang District, Shanghai	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
劉文	上海市閔行區紅松路700弄52號602室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Ji Xiang	Room 3005, Unit 1, Building 1, Heheweidu, No. 6 South Section 1, Yihuan Road, Chengdu	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
吉祥	成都市一環路南一段6號何和維都1棟1單元3005室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Yanli	Room 1403, Dutyfree Business Building, No. 6 First Fuhua Road, Futian District, Shenzhen, Guangdong	HKD0.81	607,800	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
劉彥利	廣東省深圳市福田區福華一路6號 免稅商務大廈1403室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares underlying the Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Liu Xu 劉旭	Room 702, No. 1, Lane 1, First Mingyue Road, Yuexiu District, Guangzhou, Guangdong 廣東省廣州市越秀區明月一路一巷一號702房	HKD0.81 0.81港元	607,800	July 31, 2020 2020年7月31日	From July 31, 2022 to July 31, 2027 自2022年7月31日至2027年7月31日	0.04%
Geng Jie 耿傑	12/F, Shenzhen Development Bank Building, 5047 Shennan Road East, Luohu District, Shenzhen, Guangdong 廣東省深圳市羅湖區深南東路5047號深圳發展銀行大廈12樓	HKD0.81 0.81港元	911,700	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.05%
Huang Jinhua 黃錦華	2B-1903, All Love In Town, Xixiang Avenue, Bao'an District, Shenzhen, Guangdong 廣東省深圳市寶安區西鄉大道合正匯一城2B-1903	HKD0.81 0.81港元	987,600	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.06%
Liu Huazhi 劉華志	Room 2206, Building 2, Zhongshan Garden Building, Fenghuang Road, Luohu District, Shenzhen, Guangdong 廣東省深圳市羅湖區鳳凰路中山花園大廈2棟2206	HKD0.81 0.81港元	987,600	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.06%
Liu Yu 劉宇	Room 22C, Building 19, Weilan Hai'an, Nanshan District, Shenzhen, Guangdong 廣東省深圳市南山區蔚藍海岸19棟22C	HKD0.81 0.81港元	151,940	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.009%
Zhang Shengbin 張勝斌	10 Minshun Lane, Qianchuan Street, Huangpi District, Wuhan 武漢市黃陂區前川街民順巷10號	HKD0.81 0.81港元	987,600	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.06%
Zhang Dazhuang 張大莊	No. 10 Fourth Gaoxin Avenue South, Nanshan District, Shenzhen, Guangdong 廣東省深圳市南山區高新南四道10號	HKD0.81 0.81港元	911,700	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.05%

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Name of grantee	Address	Exercise price	Number of outstanding Shares underlying the Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Sun Xia	Room 602, Unit 1, Building 20, 99 Changfeng Avenue, Qiaokou District, Wuhan, Hubei	HKD0.81	759,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
孫峽	湖北省武漢市喬口區長豐大道99號20棟1單元602室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zhang Yubing	Room 703, Building 1, Yidongyuan, Dongqu, Zhongshan, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
張鈺冰	廣東省中山市東區逸東苑1棟703房	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Wang Yang	Room 902, Unit 1, Building 4, Phase II, Dongfangqinyuan, Ping'an Road, Longgang District, Shenzhen, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
王洋	廣東省深圳市龍崗區平安路東方沁園二期4棟1單元902	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zou Weiwei	7 Bajiaomiao Street, Zhige Town, Hongya County, Sichuan	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
鄧微微	四川省洪雅縣止戈鎮八角廟街7號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zhang Zhijian	Wanchang Apartment, Xiheng Street, Shangmeilin, Futian District, Shenzhen, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
張志建	廣東省深圳市福田區上梅林西橫街萬昌公寓	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Fu Yu	Huaxin Village, Zhenzhou Road West, Yizheng, Jiangsu	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
傅煜	江蘇省儀徵市真州西路華新村	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
77 other employees of our Group who have been granted options to subscribe for less than 500,000 Shares		HKD0.81	8,629,580	July 31, 2020 and October 1, 2020	From July 31, 2021 to July 31, 2027	0.50%
本集團獲授購股權以認購500,000股以下股份的77名其他僱員		0.81港元		2020年7月31日及2020年10月1日	從2021年7月31日至2027年7月31日	
Total			27,318,682			1.59%
總計						

DIRECTORS' REPORT

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2020 Share Incentive Plan

The 2020 Share Incentive Plan was adopted to enable our Group to reward the grantees for their services and contribution to the success of our Group, and to provide incentives to them to further contribute to the Group. The 2020 Share Incentive Plan provides for awards of RSUs, restricted shares, or other awards involving Shares or are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including unrestricted Shares, performance units, share appreciation rights, dividend equivalents and convertible debentures.

The Board may, at its discretion, invite any person belonging to any of the following classes of eligible participants to take up an award:

- (a) any full-time executives, officers, managers or employees of our Group, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time;
- (b) any directors and supervisors (including non-executive directors and independent non-executive directors) of our Group, or any entities designated by them; and
- (c) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, strategic partners, service providers or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to our Group.

The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020, unless terminated early by the Board. As of December 31, 2021, the remaining life of the 2020 Share Incentive Plan was approximately eight years and four months.

2020年股份激勵計劃

採納2020年股份激勵計劃使本集團可獎勵承授人對本集團的成功所提供的服務及所作出的貢獻，並激勵其對本集團作出更多貢獻。2020年股份激勵計劃規定授出受限制股份單位、受限制股份，或其他涉及股份或全部或部分估值參考股份或以其他方式基於股份或以股份結算的獎勵（包括不受限制股份、績效單位、股份增值權、等值股息及可換股債券）。

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

- (a) 本集團任何全職執行人員、高級職員、經理或僱員，或彼等指定且具備董事會不時釐定的必要資歷及表現級別及／或目標的任何實體；
- (b) 本集團的任何董事及監事（包括非執行董事及獨立非執行董事），或彼等指定的任何實體；及
- (c) 任何顧問、諮詢人員、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、戰略夥伴、服務提供商，或董事會全權酌情認為已或將對本集團作出貢獻的其他第三方。

除董事會提前終止外，2020年股份獎勵計劃將自2020年5月15日起10年期間生效及具效力。截至2021年12月31日，2020年股份獎勵計劃的剩餘年期約為八年零四個月。

DIRECTORS' REPORT

董事會報告

Below is a list of grantees of the outstanding RSUs under the 2020 Share Incentive Plan as of December 31, 2021:

截至2021年12月31日，2020年股份激勵計劃下發行在外受限制股份單位的承授人名單如下：

Name of grantee	Number of outstanding Shares underlying the RSUs granted	Approximate percentage of Issued Shares
承授人姓名	已授出受限制股份單位相關發行在外股份的數目	已發行股份概約百分比
38 employees 38名僱員	6,411,300	0.37%
Total 總計	6,411,300	0.37%

During the Reporting Period, (i) 2,346,700 RSUs were granted; (ii) 1,641,350 RSUs have been vested and exercised upon the satisfaction of the vesting conditions; and (iii) 859,450 RSUs were forfeited as the relevant grantee has terminated his employment and the vesting conditions have not been satisfied.

於報告期間，(i) 2,346,700份受限制股份單位已授出；(ii) 1,641,350份受限制股份單位於達成歸屬條件後歸屬及行使；以及(iii) 859,450份受限制股份單位由於有關承授人終止其僱傭並且未達到歸屬條件而被沒收。

As of the date of this annual report, no further RSU under the 2020 Share Incentive Plan has been granted by the Company.

截至本年報日期，本公司概無依照2020年股份激勵計劃進一步授出受限制股份單位。

DIRECTORS' REPORT 董事會報告

PUBLIC FLOAT

The Stock Exchange granted to the Company, at the time of its Listing, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules (the “Public Float Waiver”). Pursuant to the Public Float Waiver, the Company’s minimum public float shall be the higher of (i) 24.86% of the Company’s Shares upon completion of the Global Offering (prior to any exercise of the Over-allotment Option); and (ii) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option), provided that the higher of (i) and (ii) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus and the announcement dated April 6, 2022 of the Company. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver as of the date of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

For the Reporting Period, the Group’s largest supplier accounted for 6.39% of the Group’s total purchase. The Group’s five largest suppliers accounted for 19.80% of the Group’s total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company’s issued share capital) has any beneficial interest in the Group’s five largest suppliers or customers for the Reporting Period.

As a retail-based teahouse network, our customer base is highly diversified. Therefore, we were not subject to any material concentration during the Reporting Period. For the Reporting Period, revenue from our five largest customers accounted for less than 1.0% of the Group’s total revenue.

公眾持股量

聯交所於本公司上市時向其授出一份嚴格遵守上市規則第8.08(1)條的豁免(「公眾持股量豁免」)。根據公眾持股量豁免，本公司的最低公眾持股量應高於(i)全球發售完成後(任何超額配股權獲行使前)本公司股份的24.86%；及(ii)緊隨全球發售完成後公眾將持有的有關股份百分比(經加入任何超額配股權獲行使時將予發行的股份)，但上文(i)及(ii)的較高者應低於上市規則第8.08(1)(a)條要求的最低公眾持股量25%。有關詳情，請參閱本公司招股章程「豁免嚴格遵守上市規則」一節及日期為2022年4月6日的公告。根據本公司目前可得之資料及據董事所深知，截至本年報日期，本公司已維持公眾持股量豁免要求的規定公眾持股量。

購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司概無於報告期間任何時間內參與任何安排，致使董事通過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲得利益。

主要供應商及客戶

於報告期間，本集團向最大供應商作出的採購額佔本集團總採購額6.39%。本集團向五大供應商作出的採購額佔本集團總採購額19.80%。

於報告期間，概無董事或彼等任何緊密聯繫人(定義見上市規則)或任何股東(據董事所深知，其擁有本公司已發行股本5%以上)在本集團的五大供應商或客戶中擁有任何實益權益。

作為一個零售茶飲店網絡，我們的顧客基礎非常多元化。因此，於報告期間，我們不存在任何重大集中情況。於報告期間，我們來自五大客戶的收益佔本集團總收益的比例不到1.0%。

DIRECTORS' REPORT

董事會報告

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 holding of the Company's securities.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the Director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

CORPORATE GOVERNANCE

Our Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the Reporting Period.

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Information on the corporate governance practice adopted by the Company is set out under the section headed "Corporate Governance Report" in this annual report.

上市證券持有人稅項減免及豁免

本公司並不知悉股東因持有本公司的證券而可獲得任何稅務減免或豁免。

董事彌償

與董事及高級職員責任險有關的某獲准許的彌償條文(定義見香港公司條例)目前為有效並於報告期間亦為有效。

企業管治

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取企業管治守則載列的守則條文作為本公司的守則管治其企業管治常規。

董事認為，本公司於報告期內已遵守企業管治守則所載的相關守則條文。

董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

有關本公司採取的企業管治理常規的資料載於本年報「企業管治報告」一節。

DIRECTORS' REPORT
董事會報告**AUDITOR**

The consolidated financial statements of the Group for the year ended December 31, 2021 have been audited by KPMG, certified public accountants. KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Company is in compliance with relevant laws and regulations that have a significant impact on the Company.

On behalf of the Board

Zhao Lin

Chairman and Chief Executive Officer

Shenzhen, PRC, March 29, 2022

核數師

畢馬威會計師事務所(執業會計師)已審核本集團截至2021年12月31日止年度的綜合財務報表。畢馬威會計師事務所將退任，並合資格及願意獲續聘。有關其獲續聘為本公司核數師之決議案將於股東週年大會上提呈。

遵守法律法規

於報告期內，本公司已遵守對本公司有重大影響的相關法律及法規。

代表董事會

趙林

董事長及首席執行官

中國深圳，2022年3月29日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate 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, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code set out in Appendix 14 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules other than code provision C.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. See “Chairman and Chief Executive Officer” below for details.

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for leadership and the internal control of the Company and oversees the Group’s businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group’s operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has general powers for the management and is conducting 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.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄14所載的《企業管治守則》以及其他適用法例及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序(包括但不限於適用於僱員及董事的該等政策及程序)，以維持本公司高水準的企業管治。

於報告期內，本公司已遵守上市規則附錄14所載企業管治守則的適用守則條文，惟企業管治守則的守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任的規定則除外。詳情請參閱下文「主席及行政總裁」。

董事會

責任

董事會負責本公司的領導及內部控制，和監督本集團的業務、策略決策及表現，並共同負責透過指導及監督本公司事務，促進本公司的成功。董事會直接及間接透過其委員會制定策略以領導及指導管理層及監督策略實施，監察本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board confirms that corporate governance shall be the joint responsibility among Directors and the corporate governance functions include:

- (i) to formulate and review the Company's policies and practice in the aspect of compliance with laws and regulatory requirements;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (iv) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board;
- (v) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and
- (vi) to review and monitor the Company's compliance with the whistleblowing policy of the Company.

The Board has performed the functions set out in the Corporate Governance Code from the Listing Date to December 31, 2021.

Board Composition

The Board currently consists of eight Directors, namely Mr. Zhao Lin (chairman of the Board), Ms. Peng Xin and Mr. Deng Bin as executive Directors, Mr. Pan Pan and Mr. Wong Tak-wai as non-executive Directors, and Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui as independent non-executive Directors. Mr. Zhao Lin is the spouse of Ms. Peng Xin. Other than that, none of the Directors or senior management has a relationship (including financial, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

The biographies of the Directors are set out under the section headed "Biographical details of Directors and Senior Management" in this annual report.

董事會確認企業管治應為董事的共同責任，而企業管治職能包括：

- (i) 制定及檢討本公司在遵守法律及監管規定方面的政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；
- (iv) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及報告有關事宜；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 檢討及監察本公司遵守本公司舉報政策的情況。

自上市日期起至2021年12月31日，董事會已履行企業管治守則所載的職能。

董事會組成

董事會目前由八名董事組成，即趙林先生(董事長)、彭心女士及鄧彬先生(為執行董事)，潘攀先生及黃德煒先生(為非執行董事)，陳群生先生、劉異偉先生及張蕊女士(為獨立非執行董事)。趙林先生為彭心女士的配偶。除此之外，董事或高級管理層之間概無關係(包括財務、家屬或其他重大或相關關係)。董事會具備本公司業務所需的適當技能及經驗。

董事履歷載於本年報「董事及高級管理層履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the Chairman and Chief Executive Officer.

Mr. Zhao has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and a Director of our Company since June 2020. He is the founder of our Group and has extensive experience in the business operations and management of our Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao serves as both the Chairman and the Chief Executive Officer. This structure will enable our Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangement when the Board considers appropriate.

Independent Non-executive Directors

During the period from the Listing Date to December 31, 2021 and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board, of whom Ms. Zhang Rui is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

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.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。趙林先生現為董事長及首席執行官。

趙先生於2017年2月至2020年10月擔任深圳品道管理的董事，並自2020年6月起擔任本公司董事，彼為本集團的創始人，在本集團的業務運營及管理方面擁有豐富經驗。董事認為，趙先生同時擔任主席及行政總裁對本集團的業務營運及管理有利。該架構將使本公司能夠迅速有效地作出及實施決策。董事認為，權力及授權的平衡將不會因該安排而受損。此外，所有重大決策均經諮詢董事會成員（包括相關董事委員會）及三名獨立非執行董事後作出。

董事會將不時檢討企業管治架構及常規，並於董事會認為適當時作出必要安排。

獨立非執行董事

自上市日期起至2021年12月31日止期間及直至本年報日期，董事會一直符合上市規則有關委任最少三名獨立非執行董事（佔董事會三分之一）之規定，其中張蕊女士為具備所需的合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Training and Professional Development

All Directors attended various trainings in the Reporting Period, including trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

董事會培訓及專業發展

於報告期間內，所有董事均已參與多項培訓，包括關於上市規則更新、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已為全體董事安排合適的培訓，旨在增進及更新彼等的知識及技能，作為彼等持續專業發展的一部分。

Name of Director	董事姓名	Attending relevant training courses, seminars, conferences and/or reading relevant materials 出席相關培訓課程、研討會、會議及／或閱讀相關資料
Executive Directors		
Mr. Zhao Lin	趙林先生	✓
Ms. Peng Xin	彭心女士	✓
Mr. Deng Bin	鄧彬先生	✓
Non-executive Directors		
Mr. Pan Pan	潘攀先生	✓
Mr. Wong Tak-wai	黃德煒先生	✓
Independent non-executive Directors		
Mr. Chen Qunsheng	陳群生先生	✓
Mr. Liu Yiwei	劉異偉先生	✓
Ms. Zhang Rui	張蕊女士	✓

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Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with our Company with an initial term of three years with effect from the date of the appointment, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association).

Each of our non-executive Directors and independent non-executive Directors has entered into a service contract/letter of appointment with our Company. Each of our non-executive Directors and independent non-executive Directors is appointed with an initial term of three years with effect from the date of the appointment (i.e., the date of the Prospectus) subject to termination in certain circumstances as stipulated in the relevant service contracts/letters of appointment. Under these service contracts/letters of appointment, each of the independent non-executive Directors will receive a Director's annual remuneration of HK\$120,000.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself for re-election by the Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself for re-election by the Shareholders at the next following general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

委任及重選董事

各執行董事已與本公司訂立服務協議，初步任期由委任日期起計為期三年，直至其中一方方向另一方發出不少於三個月的書面通知終止為止，惟須按組織章程細則所規定重選。

各非執行董事及獨立非執行董事已與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事的初步任期由委任日期(即招股書之日期)起計為期三年，惟可於相關服務協議／委任函所訂明若干情況下予以終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪港幣120,000元。

董事概無訂立不可由本集團在毋須支付賠償(法定賠償除外)的情況下而於一年內終止的服務合約。

根據組織章程細則，全體董事須至少每三年輪席告退一次，為填補臨時空缺而獲委任的任何新董事應在獲委任後於本公司的首屆股東大會上自行舉薦以獲股東重選，作為董事會新增成員而獲委任的任何新董事應在獲委任後於本公司下一屆股東週年大會上自行舉薦以獲股東重選。

董事的委任、重選及罷免程序及流程載於組織章程細則。提名委員會負責審核董事會組成，及在董事的委任或重選及董事繼任計劃方面向董事會作出推薦。

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BOARD AND COMMITTEE MEETINGS

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in agenda of the meeting. For other Board and committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairperson prior to the meeting. The minutes are kept by the joint company secretaries of the Company and the copies are circulated to all Directors for reference and record purpose.

The minutes of the Board meetings and committee meetings thoroughly were recorded in detail and include all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors have a right to review the minutes of the Board meetings and the committee meetings.

董事會及委員會會議

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，並於會議的議程內列明將予討論的事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。董事會或委員會會議議程及相關文件將於會議召開前至少3日發送予董事或委員會成員，以確保彼等有充足時間審閱有關文件及有充份準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由本公司聯席公司秘書保存，而副本會送呈全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會詳盡記錄，並載列所考慮的所有事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日之後的合理時間內發送予各董事，以供彼等評注。董事有權查閱董事會會議及委員會會議的會議記錄。

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From the Listing Date to December 31, 2021, at the Board meetings, committee meetings and general meeting the attendance record of each Director are set out in the table below:

自上市日期至2021年12月31日，各董事於董事會會議、委員會會議及股東大會的出席率載於下表：

Name of Director 董事姓名	Attendance/No. of Meetings Held during the Reporting Period 報告期間出席次數／會議舉行次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive Directors 執行董事					
Mr. Zhao Lin 趙林先生	2/2	-	-	-	-
Ms. Peng Xin 彭心女士	2/2	-	-	-	-
Mr. Deng Bin 鄧彬先生	2/2	-	-	-	-
Non-executive Directors 非執行董事					
Mr. Pan Pan 潘攀先生	2/2	-	-	-	-
Mr. Wong Tak-wai 黃德煒先生	2/2	-	-	-	-
Mr. Shao Gang ⁽¹⁾ 邵鋼先生 ⁽¹⁾	2/2	-	-	-	-
Independent non-executive Directors 獨立非執行董事					
Mr. Chen Qunsheng 陳群生先生	2/2	1/1	-	-	-
Mr. Liu Yiwei 劉異偉先生	2/2	1/1	-	-	-
Ms. Zhang Rui 張蕊女士	2/2	1/1	-	-	-

Notes:

(1) On December 29, 2021, Mr. Shao Gang resigned from the position as the non-executive Director. Mr. Shao Gang has attended all the Board meetings during the Reporting Period.

附註：

(1) 於2021年12月29日，邵鋼先生辭任非執行董事一職。邵鋼先生於報告期內出席所有董事會會議。

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At the Board meetings held in the Reporting Period, the Board discussed a wide range of matters, including the Company's financial and operational performances, approved interim results of the Company, business prospects and other significant matters.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Ms. Zhang Rui, Mr. Liu Yiwei and Mr. Chen Qunsheng. Ms. Zhang Rui, with appropriate accounting and financial management expertise, has been appointed as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to manage relationship with the Company's auditors, review financial information of the Company and oversee the Company's financial reporting system and internal control procedures.

During the relevant meetings, the Audit Committee reviewed the interim results and report for six months ended June 30, 2021, significant issues on the financial reporting and compliance procedures.

於報告期內舉行的董事會會議上，董事會已討論廣泛事項，包括本公司的財務及經營業績、本公司經批准的中期業績、業務前景及其他重要事項。

董事委員會

本公司設有三個主要董事會委員會，即審核委員會、薪酬委員會及提名委員會。各董事委員會根據其職權範圍運作。董事委員會的職權範圍可於本公司及聯交所網站查閱。

審核委員會

本公司已遵照上市規則附錄十四所載的守則成立審核委員會，並制定其書面職權範圍。審核委員會由三名成員組成，即張蕊女士、劉異偉先生及陳群生先生。擁有適當會計及財務管理專業知識的張蕊女士已獲委任為審核委員會主席。審核委員會的主要職責為管理與本公司核數師的關係、審閱本公司的財務資料及監督本公司的財務申報制度及內部監控程序。

於相關會議上，審核委員會審閱截至2021年6月30日止六個月的中期業績及報告、有關財務報告及合規程序的重大事項。

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Nomination Committee

The Company has 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 three members, namely Mr. Zhao Lin, Mr. Chen Qunsheng and Mr. Liu Yiwei. Mr. Zhao Lin has been appointed as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of our Board; and (ii) reviewing and making recommendations to the Board on appointment of Directors and the management of the Board succession.

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 in accordance with the board diversity policy adopted by the Company. 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.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of three members, namely, Mr. Liu Yiwei, Mr. Chen Qunsheng and Mr. Zhao Lin. Mr. Liu Yiwei is the chairperson of the committee. The primary duties of the Remuneration Committee include (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; and (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management and on employee benefit arrangements.

提名委員會

本公司已根據上市規則附錄十四所載守則成立提名委員會，並制定其書面職權範圍。提名委員會由三名成員組成，即趙林先生、陳群生先生及劉異偉先生。趙林先生為提名委員會的主席。提名委員會的主要職責包括(i) 審閱董事會的架構、規模及組成；及(ii) 就有關委任董事及董事會繼任管理方面作出審議並向董事會提出建議。

於推薦人選以委任加入董事會時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，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、服務年期及擔任董事的時間。本公司亦將計及與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

薪酬委員會

本公司已根據上市規則附錄十四所載守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會由三名成員組成，即劉異偉先生、陳群生先生及趙林先生。劉異偉先生為薪酬委員會的主席。薪酬委員會的主要職責包括(i) 就本集團有關董事及高級管理層薪酬的政策及架構以及就制定薪酬政策訂立正式及透明的程序向董事會提出建議；及(ii) 就董事及高級管理層的薪酬待遇以及僱員福利安排向董事會提出建議。

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BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board. The Nomination Committee is responsible for reviewing the diversity of the Board and monitoring and evaluating the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

Our Directors have a balanced mix of knowledge and skills including but not limited to overall management and strategic development, finance, accounting and risk management, as well as professional experiences in investment and food and beverage industry. Our Board currently consists of two female Directors and six male Directors with a balanced mix of knowledge and skills as mentioned above. Furthermore, our Board has a wide range of age ranging from 34 years old to 59 years old. Based on the above, the Board is of the view that our Board satisfies the Board Diversity Policy.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code since the Listing Date and up to December 31, 2021.

AUDITOR'S REMUNERATION

For the Reporting Period, the fees paid/payable to KPMG for audit services and non-audit services (primarily related to financial due diligence services) are approximately RMB2.9 million and RMB0.7 million, respectively.

董事會多元化政策

本公司已採納董事會多元化政策(「**董事會多元化政策**」)以提高董事會成效及保持高水平的企業管治。董事會多元化政策列明挑選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按候選人的長處及可為董事會帶來的貢獻而作決定。提名委員會負責不時檢討董事會的多元化，並監察及評估董事會多元化政策的執行情況以確保其繼續有效。

我們的董事擁有均衡的知識及技能組合，包括但不限於整體管理及策略發展、財務、會計及風險管理，以及投資及餐飲行業的專業經驗。我們的董事會目前由兩名女性董事及六名男性董事組成，其為擁有上述知識及技能的均衡組合。此外，我們董事會的年齡範圍很廣，介乎34歲到59歲。基於上述，董事會認為我們的董事會符合董事會多元化政策。

證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，而有關守則的條款嚴謹程度不遜於標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事均確認，彼等自上市日期起至2021年12月31日止一直遵守標準守則。

核數師的薪酬

於報告期間，就核數服務及非核數服務(主要關於財務盡職調查服務)已付／應付予畢馬威的費用分別約為人民幣2.9百萬元及人民幣0.7百萬元。

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JOINT COMPANY SECRETARIES

Ms. Shi Chao and Ms. Lau Jeanie were appointed as the Company's joint secretaries. Ms. Lau Jeanie serves as the Assistant Vice President of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Shi Chao is the primary contact of Ms. Lau Jeanie in the Company. The biographical details of Ms. Shi Chao and Ms. Lau Jeanie are set out under the section headed "Biographical details of Directors and Senior Management" in this annual report. Each of Ms. Shi Chao and Ms. Lau Jeanie participated in not less than 15 hours of relevant professional trainings in 2021 in accordance with Rule 3.29 of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules in relation to the qualifications of one of our joint company secretaries, Ms. Shi Chao. Ms. Shi Chao will be assisted by Ms. Lau Jeanie for a three-year period commencing from the Listing Date.

ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the 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 financial statements is set out under the section headed "Independent Auditor's Report" in this annual report. In preparing the financial statements for the year ended December 31, 2021, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

聯席公司秘書

史超女士及劉准羽女士已獲委任為本公司的聯席秘書。劉准羽女士擔任方圓企業服務集團(香港)有限公司的副總監。史超女士為劉准羽女士在本公司的主要聯絡人。史超女士及劉准羽女士的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。史超女士及劉准羽女士已根據上市規則第3.29條於2021年參與不少於15個小時的有關專業培訓。

本公司已就其聯席公司秘書之一史超女士的資質向聯交所申請豁免嚴格遵守上市規則第3.28條及第8.17條的規定，而聯交所已授出有關豁免。於上市日期開始起三年期間，史超女士將由劉准羽女士協助。

問責及審核

本公司董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期間的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。於編製截至2021年12月31日止年度的財務報表時，本公司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；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力的重大不明朗事件或情況。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and 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 Board has also reviewed and recognized the effectiveness of such systems for the Reporting Period. Such systems are designed to manage and mitigate risks inherent in the Group's business faced by the Group to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Company has established the Audit Committee to monitor the implementation of risk management policies across the Company on an ongoing basis to ensure that the internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Company also maintains an internal control team, which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee on any issues identified. The internal control team members hold meetings from time to time to discuss any internal control issues we face and the corresponding measures required to be implemented to resolve such issues. The internal control team reports to the Audit Committee to ensure that any major issues identified thus are channeled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the board of directors, as necessary.

The Audit Committee, internal control team and senior management together monitor the implementation of our risk management policies on an ongoing basis to ensure that our policies and implementation are effective and sufficient.

Based on its review, the Board considers that the Group's risk management and internal control systems are adequate and effective for the year ended December 31, 2021.

風險管理及內部控制

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年監控本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。董事會亦已審核及認可該等系統於報告期間的成效。該等系統旨在管理並將本集團業務所面臨的固有風險減輕至可接受水平，但不能消除未能實現業務目標的風險，而只能對重大虛假陳述、損失或欺詐提供合理保證。

本公司已成立審核委員會，以持續監督風險管理政策於本公司內部的實施情況，確保內部監控系統可有效識別、管理及減少業務運營涉及的風險。本公司亦成立內部控制團隊，負責檢討內部監控的有效性及向審核委員會報告已識別的任何問題。內部控制團隊成員不時舉行會議以討論我們面臨的任何內部監控問題及解決該等問題須採取的相應措施。內部控制團隊向審核委員會匯報工作，以確保已識別的任何重大問題及時提交至該委員會。隨後，審核委員會討論該等問題，並於必要時向董事會匯報。

審核委員會、內部控制團隊及高級管理層共同持續監管風險管理政策的實施情況，以確保我們的政策及實施有效充足。

董事會根據其審閱認為本集團的風險管理及內部控制系統於截至2021年12月31日止年度為足夠及有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal policies are also put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees are provided with learning materials and guidelines regarding the handling and dissemination of inside information on a yearly basis. IT system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

Business Risk Management

The Group faces business risks including but not limited to reputation risks, market risks, food safety risks, corporate responsibility and sustainability risks. The Board meets regularly and reviews the expansion strategies, business plan, financial results, and key performance indicators of the Group to ensure that the business risks are controlled and managed, and potential risks can be identified.

Financial Risk Management

The Group has adopted financial risk management policies to control the Group's financial risk exposure, such as taxation risks, currency risks and financial reporting risks. Also, the Board from time to time, monitors the financial results and key operating statistics with the assistance of the Group's internal financial reporting department.

Human Resource Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. We have in place multiple employee policies, including an employee handbook and the code of business conduct, approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also have in place an anti-corruption policy to safeguard against any corruption within our Company.

Information Risk Management and Data Protection

Sufficient maintenance, storage and protection of user data and other related information is critical to our business operation. We have implemented relevant internal procedures and controls to ensure that user data is protected, and that leakage and loss of such data is avoided.

本公司已設立內部政策，以確保能適當控制內幕資料。所有僱員每年均獲提供有關處理及發佈內幕資料的參考資料及指引，以確保內幕資料的機密性及適時披露。本公司已實施信息技術系統控制，以確保僅可由獲授權人士存取敏感數據。

業務風險管理

本集團面臨的業務風險包括但不限於聲譽風險、市場風險及食物安全風險、企業責任及可持續性風險。董事會定期召開會議，並審核本集團的擴張戰略、業務計劃、財務業績和主要業績指標，以確保業務風險得到控制和管理，並能識別潛在風險。

財務風險管理

本集團已採納財務風險管理政策，以控制本集團面臨的財務風險，如稅務風險、貨幣風險及財務申報風險。此外，董事會不時在本集團內部財務申報部門的協助下，監控財務業績和主要經營統計數據。

人力資源風險管理

我們專門針對各部門僱員的需求提供定期的專門培訓。我們已落實若干僱員政策包括經管理層批准的僱員手冊及商業行為準則，並將其分發予全體僱員。該手冊包含有關最佳商業實踐、職業道德、反欺詐機制、疏忽職守及貪污的內部規則及指引。我們亦已落實反貪污政策，以防止本公司內部出現任何貪污行為。

信息風險管理及數據保護

充分維護、儲存及保護用戶數據及其他相關資料是我們業務營運的關鍵所在。我們已實施相關內部程序及控制措施以確保用戶數據受到保護，避免相關數據洩漏及遺失。

CORPORATE GOVERNANCE REPORT 企業管治報告

Legal and Compliance

We have designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations and provide related special training to our employees. We continually review the implementation of our risk management policies and measures to ensure that our policies and implementation are effective and sufficient.

Inside Information

Internal policies are put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees are provided with learning materials and guidelines regarding the handling and dissemination of inside information on a yearly basis. IT system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.

DIVIDEND POLICY

Subject to Articles of Association and all applicable laws and regulations, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Any dividends the Company pays will be determined by the Board, taking into account factors including the Company's actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that the Board deems to be appropriate.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association was conditionally adopted by the Board on June 9, 2021 and became effective on the Listing Date. A copy of the Memorandum and Articles of Association is available on the website of the Company and the Stock Exchange. Since the Listing Date up to the date of this annual report, there was no significant change in constitutional documents of the Company.

法律及合規

我們已設計及採納嚴格的內部程序，並向僱員提供專門培訓，以確保業務運營符合相關法律及法規。我們持續檢討風險管理政策及措施的實施情況，確保我們的政策及實施有效充足。

內幕資料

本公司已設立內部政策，以確保能適當控制內幕資料。所有僱員每年均獲提供有關處理及發佈內幕資料的參考資料及指引，以確保內幕資料的機密性及適時披露。本公司已實施信息技術系統控制，以確保僅可由獲授權人士存取敏感數據。

股息政策

受限於組織章程細則以及所有適用法律法規，本公司在股東大會上可以任何貨幣宣派股息，但股息不得超過董事會建議的數額。本公司派付的任何股息將由董事會考慮本公司的實際和預期經營業績、現金流和財務狀況、一般商業環境和商業策略、預期營運資金需求和未來擴張計劃、法律、監管及其他合約限制，以及董事會認為合適的其他因素後決定。

章程文件變動

組織章程大綱及細則由董事會於2021年6月9日有條件採納，並自上市日期起生效。組織章程大綱及細則的副本可於本公司及聯交所網站查閱。自上市日期起直至本年報日期，本公司的章程文件並無任何重大變動。

CORPORATE GOVERNANCE REPORT 企業管治報告

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Group did not have any important events after the Reporting Period.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

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

報告期間後重大事宜

除本年報披露者外，本集團並無任何報告期間後重大事宜。

股東權利

召開股東特別大會

本公司股東大會為股東與董事會提供一個溝通的機會。本公司每年在董事會可能釐定的地點舉行股東週年大會。每次股東大會(股東週年大會除外)應稱之為股東特別大會。

根據組織章程細則第64條，董事會可在其認為適當的情況下召開股東特別大會。股東特別大會亦可應一名或多名於提出要求日期持有不少於本公司繳足股本十分之一並有權於本公司股東大會上投票的股東要求時召開。有關請求應以書面方式向董事會或公司秘書提出，以要求董事會就有關要求所列任何事務的處理召開股東特別大會。有關大會須於遞交有關要求後兩個月內舉行。倘在遞交要求21日內，董事會未能召開會議，則請求人本身可以相同方式召開會議，而請求人因董事會未能召開會議而招致的一切合理費用應由本公司向請求人作出償付。

CORPORATE GOVERNANCE REPORT 企業管治報告

Putting forward proposals at general meeting

There are no provisions under the Articles of Association regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company as follows:

Address: Zone F, 2F, Building 3, Huangguan Science Park,
Chegongmiao Industrial Zone, Futian District,
Shenzhen, PRC

Attention: Investor Relations Team

The Company will not normally deal with verbal or anonymous enquiries. The Company will arrange designated persons to respond to the relevant written enquiries in a timely manner.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective for the Reporting Period.

於股東大會上提呈建議

組織章程細則概無條文涉及股東於股東大會提出建議的程序(提名候選董事的建議除外)。股東可遵循上文所載就書面請求內列明的任何事務召開股東特別大會的程序。

向董事會查詢

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址：中國深圳市福田區車公廟工業區皇
冠科技園3棟F座2樓

收件人：投資者關係團隊

本公司通常不會處理口頭或匿名的查詢。本公司將安排指定人士及時回覆有關書面查詢。

本公司審閱了股東溝通政策的執行情況及有效性，並認為有關政策於報告期內保持有效。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**Independent auditor's report
to the shareholders of Nayuki Holdings Limited**
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Nayuki Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 100 to 240, which comprise the consolidated statement of financial position as at December 31, 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 December 31, 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

獨立核數師報告
致奈雪的茶控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第100至240頁的奈雪的茶控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(以下簡稱「國際會計準則理事會」)頒佈的《國際財務報告準則》(以下簡稱「國際財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港審計準則》(以下簡稱「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

關鍵審計事項

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

Impairment of right-of-use assets and leasehold improvements 使用權資產及租賃物業裝修減值	
Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii). 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>COVID-19 and higher levels of competition from other industry competitors have impacted the performance of some of the Group's teahouses. As a result, there is a risk that the carrying amount of right-of-use assets and leasehold improvements in certain teahouses may not be fully recoverable. As at December 31, 2021, right-of-use assets and leasehold improvements of the Group were RMB1,313,334,000 and RMB413,867,000, respectively.</p> <p>COVID-19及其他行業競爭對手較高的競爭程度影響貴集團若干茶飲店的表現。因此，存在若干茶飲店的使用權資產及租賃物業裝修的賬面值可能無法悉數收回的風險。截至2021年12月31日，貴集團時使用權資產及租賃物業裝修分別為人民幣1,313,334,000元及人民幣413,867,000元。</p> <p>The Group's management reviews the performance of individual teahouses at the end of each reporting period to identify if any teahouse experienced operational difficulties and suffered from prolonged negative financial performance indicators which could indicate potential impairment.</p> <p>貴集團管理層於各報告期末審閱各個茶飲店的表現，以識別是否有任何茶飲店面臨經營困難及存在可能顯示發生減值的長期負財務表現指標。</p>	<p>Our audit procedures to assess the potential impairment of right-of-use assets and leasehold improvements included the following: 我們就評估使用權資產及租賃物業裝修潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> • understanding and evaluating the design and implementation of key internal controls over the impairment assessment; 了解及評估減值評估中關鍵內部控制的設計及執行情況； • evaluating management's identification of CGUs and allocation of right-of-use assets and leasehold improvements to each CGU with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定，評估管理層對現金產生單位的識別及對各現金產生單位的使用權資產及租賃物業裝修的分配； • evaluating management's identification of impairment indicators with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定評估管理層減值指標的識別；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment of right-of-use assets and leasehold improvements 使用權資產及租賃物業裝修減值	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii).</i> 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Each of the teahouses of the Group is identified as a cash generating unit ("CGU"). The Group's management determine the recoverable amount of each teahouse with impairment indicators based on the higher of fair value less costs of disposal and value-in-use. Based on the assessment of the recoverable amounts, the Group recognized an accumulated impairment loss of RMB6,844,000 as at December 31 2021 and an impairment loss of RMB6,844,000 for the year then ended.</p> <p>貴集團的每個茶飲店被識別為一個現金產生單位(「現金產生單位」)。貴集團管理層根據公允價值減去處置成本及使用價值兩者中較高者，以釐定有減值指標茶飲店的可收回金額。根據對可收回金額的評估，貴集團於2021年12月31日確認累計減值虧損人民幣6,844,000元，截至該日止年度確認減值虧損人民幣6,844,000元。</p>	<ul style="list-style-type: none"> assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定，評估管理層於編製折現現金流量預測時所採用的方法； comparing the key assumptions included in the discounted cash flows forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias; 將管理層於上年度編製折現現金流預測中所包含的關鍵假設與本年的業績進行比較，以評估上年度預測的準確性，並向管理層詢問所識別的任何重大變化的原因以及相關因素於本年度折現現金流預測中是否被考慮在內以及考慮是否存在任何管理層偏見的跡象；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment of right-of-use assets and leasehold improvements 使用權資產及租賃物業裝修減值	
Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii). 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>The value-in-use model used to assess the recoverable amount of each CGU with impairment indicators involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecasts, including future revenue, cost of materials, staff costs and the discount rate applied.</p> <p>用於評估各帶有減值指標的現金產生單位可收回金額的使用價值模型涉及重大的管理層估計及判斷，尤其是在確定現金流量預測中所採用的關鍵假設，包括未來收益、材料成本、員工成本及所應用的折現率。</p> <p>We identified the impairment of right-of-use assets and leasehold improvements as a key audit matter in view of the significance of their balances in the consolidated statement of financial position as at December 31, 2021 and the significant management estimation and judgement involved in determining the recoverable amount of right-of-use assets and leasehold improvements.</p> <p>鑒於使用權資產及租賃物業裝修減值在2021年12月31日的綜合財務狀況表中餘額的重要性以及在釐定其可收回金額時涉及重大管理層估計和判斷，我們將使用權資產及租賃物業裝修減值識別為一項關鍵審計事項。</p>	<ul style="list-style-type: none"> • evaluating the key assumptions adopted by management in the discounted cash flow forecasts by comparing the significant inputs, which included future revenue, cost of materials and staff costs with the historical performance of the relevant teahouses, management's budgets and plans for the operations in 2022 and beyond, and available industry statistics; 透過比較重大輸入數據（當中包括未來收益、材料成本及員工成本）與相關茶飲店的過往業績、管理層預算、2022年及往後的營運計劃以及可用的行業統計數據，評估管理層在折現現金流預測中採用的關鍵假設； • assessing the discount rates used in the cash flow forecasts by benchmarking against other companies in the same industry; 透過與相同行業的其他公司進行比較以評估現金流預測中所使用的折現率； • performing a sensitivity analysis of key assumptions in the discounted cash flow forecasts and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias; and 對折現現金流量預測中的關鍵假設進行敏感度分析，並考慮其對年度減值費用所產生的影響及是否存在任何管理層偏見的跡象；及 • assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. 參照現行會計準則的規定，評估綜合財務報表中披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

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

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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 Fong Kwin.

KPMG

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

March 29, 2022

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

出具本獨立核數師報告的審計項目合夥人是房艷。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

2022年3月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

(Expressed in Renminbi) (以人民幣列示)

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
Revenue	收益	4	4,296,618	3,057,181
Other income	其他收入	5	27,339	205,951
Cost of materials	材料成本		(1,400,674)	(1,159,322)
Staff costs	員工成本	6(b)	(1,424,358)	(919,096)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(420,272)	(352,912)
Other rentals and related expenses	其他租金及相關開支	6(d)	(212,996)	(100,568)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	6(d)	(204,026)	(154,117)
Advertising and promotion expenses	廣告及推廣開支		(111,592)	(82,172)
Delivery service fees	配送服務費		(258,976)	(167,369)
Utilities expenses	水電開支		(90,750)	(66,909)
Logistic and storage fees	物流及倉儲費		(90,502)	(56,710)
Other expenses	其他開支	6(c)	(176,325)	(123,655)
Other net losses	其他虧損淨額	6(e)	(38,746)	(7,382)
Finance costs	融資成本	6(a)	(91,547)	(130,258)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的公允價值變動	15	7,560	–
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	23	(11,330)	(132,757)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	24	(4,329,052)	–
Loss before taxation	除稅前虧損	6	(4,529,629)	(190,095)
Income tax	所得稅	7(a)	4,105	(13,207)
Loss for the year	年內虧損		(4,525,524)	(203,302)
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		(4,524,506)	(201,872)
Non-controlling interests	非控股權益		(1,018)	(1,430)
Loss for the year	年內虧損		(4,525,524)	(203,302)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	10	(3.28)	(0.20)

The notes on pages 108 to 240 form part of these financial statements. There are no dividends payable to equity shareholders of the Company attributable to the profit for the year as disclosed in note 29(d).

第108頁至240頁的附註構成本財務報表的一部分。誠如附註29(d)所披露，概無應付本公司權益股東應佔年內溢利的股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

(Expressed in Renminbi) (以人民幣列示)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss for the year	年內虧損	(4,525,524)	(203,302)
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益 (除稅及經重新分類調整後)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of:	換算的匯兌差額：		
– financial statements of operations outside the mainland China	– 中國大陸以外地區業務的財務報表	(40,446)	4,384
Total comprehensive income for the year	年內全面收益總額	(4,565,970)	(198,918)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(4,564,952)	(197,488)
Non-controlling interests	非控股權益	(1,018)	(1,430)
Total comprehensive income for the year	年內全面收益總額	(4,565,970)	(198,918)

The notes on pages 108 to 240 form part of these financial statements.

第108頁至240頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			December 31, 2021 2021年 12月31日 RMB'000 人民幣千元	December 31, 2020 2020年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property and equipment	物業及設備	11	801,363	587,116
Right-of-use assets	使用權資產	11	1,313,334	1,240,066
Intangible assets	無形資產	12	457	1,051
Investment in an associate	於聯營公司的投資	14	–	–
Deferred tax assets	遞延稅項資產	27	44,238	27,596
Rental deposits	租賃按金		159,755	126,695
Prepayments	預付款項	17	338,383	1,667
			2,657,530	1,984,191
Current assets	流動資產			
Financial assets at FVTPL	以公允價值計量且其變動計入 當期損益的金融資產	15	46,200	–
Inventories	存貨	16	174,089	103,061
Trade and other receivables	貿易及其他應收款項	17	176,963	658,172
Prepayments	預付款項	17	169,109	66,832
Restricted bank deposits	受限制銀行存款	18	51,749	100
Cash and cash equivalents	現金及現金等價物	18	4,052,806	501,753
			4,670,916	1,329,918
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	654,208	500,676
Contract liabilities	合約負債	20	218,054	78,551
Bank loans	銀行貸款	21	428	283,120
Redeemable capital contributions	可贖回注資	22	–	465,309
Financial liabilities at FVTPL	以公允價值計量且其變動計入 當期損益的金融負債	23	8,376	361,881
Convertible redeemable preferred shares	可轉換可贖回優先股	24	–	652,490
Lease liabilities	租賃負債	25	421,153	364,733
Current taxation	即期稅項	27	27,951	21,431
			1,330,170	2,728,191

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

		December 31, 2021 2021年 12月31日 RMB'000 人民幣千元	December 31, 2020 2020年 12月31日 RMB'000 人民幣千元
	Notes 附註		
Net current assets/(liabilities)	流動資產/(負債)淨額	3,340,746	(1,398,273)
Total assets less current liabilities	資產總值減流動負債	5,998,276	585,918
Non-current liabilities	非流動負債		
Interest-bearing borrowing	計息借款	21	–
Lease liabilities	租賃負債	25	1,031,885
Provisions	撥備	26	17,934
Deferred tax liabilities	遞延稅項負債	27	5,027
		1,054,846	1,010,335
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	4,943,430	(424,417)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	29	558
Reserves	儲備		422
		4,943,890	(424,839)
Total equity/(deficit) attributable to equity shareholders of the Company	本公司權益股東應佔權益/(虧損)總額	4,944,448	(424,417)
Non-controlling interests	非控股權益	(1,018)	–
TOTAL EQUITY/(DEFICIT)	權益/(虧損)總額	4,943,430	(424,417)

Approved and authorized for issue by the board of directors on March 29, 2022.

董事會於2022年3月29日批准及授權刊發。

Zhao Lin
趙林
Chairman of the board
董事長

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 108 to 240 form part of these financial statements.

第108頁至240頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders							Non-controlling interests	Total (deficit)/equity
		權益股東應佔								
		Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total			
股本	資本儲備	以股份為基礎的支付	匯兌儲備	累計虧損	總計	非控股權益	(虧損)/權益			
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
	note 29(a)	note 29(c)(i)	note 29(c)(ii)	note 29(c)(iii)			note 29(e)			
	附註29(a)	附註29(c)(i)	附註29(c)(ii)	附註29(c)(iii)			附註29(e)			
Balance at January 1, 2021	於2021年1月1日之結餘	422	(91,797)	10,355	4,381	(347,778)	(424,417)	-	(424,417)	
Changes in equity for 2021:		2021年的權益變動：								
Loss for the year	本年度虧損	-	-	-	-	(4,524,506)	(4,524,506)	(1,018)	(4,525,524)	
Other comprehensive income	其他全面收益	-	-	-	(40,446)	-	(40,446)	-	(40,446)	
Total comprehensive income	全面收益總額	-	-	-	(40,446)	(4,524,506)	(4,564,952)	(1,018)	(4,565,970)	
Effect arising from Reorganization	重組所產生之影響	29(a)	(100)	-	-	-	(100)	-	(100)	
Equity settled share-based transactions	以股權支付之交易	28	-	-	25,239	-	25,239	-	25,239	
Re-designation of ordinary shares to series C preferred shares	將普通股重新指定為C系列優先股	(ii)	(1)	(24,822)	-	-	(24,823)	-	(24,823)	
Automatic conversion of preferred shares upon global offering	全球發售時優先股自動轉換	29(c)(i)	114	5,836,367	-	-	5,836,481	-	5,836,481	
Issuance of ordinary shares upon global offering, net of issuance costs	在全球發售時發行普通股，扣除發行成本	29(a)	83	4,096,878	-	-	4,096,961	-	4,096,961	
Shares issued to employee incentive platform	向僱員激勵平台發行股份		40	19	-	-	59	-	59	
RSUs vested	已歸屬受限制股份單位		-	4,493	(4,493)	-	-	-	-	
Balance at December 31, 2021	於2021年12月31日之結餘	558	9,821,138	31,101	(36,065)	(4,872,284)	4,944,448	(1,018)	4,943,430	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Renminbi) (以人民幣列示)

	Notes 附註	Attributable to equity shareholders 權益股東應佔							Non- controlling interests 非控股權益	Total deficit (虧損)/ 權益 RMB'000 人民幣千元
		Share capital 股本	Capital reserve 資本儲備	Share-based payments reserve 以股份為 基礎的支付	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total			
		RMB'000 人民幣千元 note 29(a) 附註29(a)	RMB'000 人民幣千元 note 29(c)(i) 附註29(c)(i)	RMB'000 人民幣千元 note 29(c)(ii) 附註29(c)(ii)	RMB'000 人民幣千元 note 29(c)(iii) 附註29(c)(iii)	RMB'000 人民幣千元 note 29(c)(iii) 附註29(c)(iii)	RMB'000 人民幣千元 note 29(e) 附註29(e)	RMB'000 人民幣千元 note 29(e) 附註29(e)		
Balance at January 1, 2020		100	(349)	-	(3)	(145,906)	(146,158)	(3,308)	(149,466)	
Changes in equity for the year ended December 31, 2020:										
Loss for the year		-	-	-	-	(201,872)	(201,872)	(1,430)	(203,302)	
Other comprehensive income		-	-	-	4,384	-	4,384	-	4,384	
Total comprehensive income		-	-	-	4,384	(201,872)	(197,488)	(1,430)	(198,918)	
Issuance of ordinary shares		326	-	-	-	-	326	-	326	
Acquisition of non-controlling interests	29(c)(i)	-	(4,738)	-	-	-	(4,738)	4,738	-	
Equity settled share-based transactions	28	-	-	14,199	-	-	14,199	-	14,199	
Exercise of share options	(i)	2	13,567	(3,844)	-	-	9,725	-	9,725	
Re-designation of ordinary shares to series C preferred shares	(ii)	(6)	(100,277)	-	-	-	(100,283)	-	(100,283)	
Balance at December 31, 2020		422	(91,797)	10,355	4,381	(347,778)	(424,417)	-	(424,417)	

Notes:

- (i): The shares issued was related to the exercised shares granted under the Share Option Plan by Company during the year (note 28).
- (ii): This represents the deemed repurchase and re-designation of ordinary shares. The par value and difference between fair value and par value of ordinary shares are debited to share capital and capital reserve accordingly (note 29).

附註：

- (i): 是次發行的股份與年內本公司根據購股權計劃授予的行使股份有關(附註28)。
- (ii): 這指視作回購及重新指定普通股。普通股的面值及公允價值與面值間的差額相應計入股本及資本儲備(附註29)。

The notes on pages 108 to 240 form part of these financial statements.

第108頁至240頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(Expressed in Renminbi) (以人民幣列示)

			2021	2020
		Notes	2021年	2020年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	18(b)	511,407	568,408
Income tax paid	已付所得稅	27(a)	(5,357)	(2,543)
Income tax refunded	退還所得稅	27(a)	34	8,480
Net cash generated from operating activities	經營活動所得現金淨額		506,084	574,345
Investing activities	投資活動			
Payment for purchases of property and equipment	購買物業及設備的付款		(749,106)	(243,397)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項		1,342	651
Payment for purchases of intangible assets	購買無形資產的付款		-	(94)
Payment for provisions	撥備款項	26	(572)	(1,262)
Payment for guarantee deposits of forward foreign exchange structure contracts	遠期外匯結構合約保證金付款	18(a)	(9,201)	-
Purchase of financial assets	購買金融資產		(425,140)	(30,000)
Proceeds from financial assets	金融資產所得款項		426,342	30,247
Payment for purchases of equity security	購買權益證券付款	15	(38,640)	-
Net cash used in investing activities	投資活動所用現金淨額		(794,975)	(243,855)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(Expressed in Renminbi) (以人民幣列示)

		2021	2020
		2021年	2020年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Financing activities	融資活動		
Issuance of shares to employee incentive platform	向僱員激勵平台發行股份	59	-
Issuance of shares upon initial public offering, net of issuing costs paid	首次公開發售時發行的股份，扣除已支付的發行成本	29(a) 4,096,961	-
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股所得款項	18(c) 523,277	-
Proceeds from bank loans and other borrowing	銀行貸款及其他借款的所得款項	18(c) -	374,974
Repayment of bank loans	償還銀行貸款	18(c) (283,120)	(152,620)
Proceeds from issuance of redeemable capital contributions (Repayments of)/proceeds from issuance of warrants, onshore loans and convertible note	發行可贖回資本注資的所得款項	18(c) 591,987	-
Repayment of redeemable capital contributions arising from Reorganization	發行認股權證、境內貸款及可換股票據的(償還款項)/所得款項	18(c) (200,000)	234,466
Proceeds from exercise of share options	償還重組所產生的可贖回資本注資	18(c) (381,000)	(11,000)
Payment of capital element and interest element of lease liabilities	行使購股權的所得款項	10,735	-
Interest of bank loans paid	支付租賃負債的資本部分及利息部分	18(c) (462,485)	(342,908)
Proceeds from policy-based discount interest	已付銀行貸款利息	18(c) (2,351)	(8,924)
Placement of restricted bank deposits	以政策為基準的貼現利息的所得款項	1,500	1,000
Release of restricted bank deposits	存放受限銀行存款	-	(10,000)
Capital injection from equity shareholders	解除受限銀行存款	100	10,000
Listing expenses paid	權益股東注資	328	-
Advances from related parties	已付上市開支	(3,527)	(684)
Repayments of advances from related parties	關聯方墊款	18(c) 309	6,485
	償還關聯方墊款	18(c) (468)	(8,866)
Net cash generated from financing activities	融資活動所得現金淨額	3,892,305	91,923
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,603,414	422,413
Cash and cash equivalents at January 1, 2021	於2021年1月1日的現金及現金等價物	18(a) 501,753	81,296
Effect of foreign exchange rate changes	匯率變動的影響	(52,361)	(1,956)
Cash and cash equivalents at December 31, 2021	於2021年12月31日的現金及現金等價物	18(a) 4,052,806	501,753

The notes on pages 108 to 240 form part of these financial statements.

第108頁至240頁的附註構成本財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 GENERAL INFORMATION

Nayuki Holdings Limited (the “Company”) (formerly known as Pindao Holdings Limited) was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Act of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the Group’s reorganization below. The Company and its subsidiaries (together as “the Group”) are principally engaged in the sales of freshly-made tea drinks, baked goods and other products (the “Business”) in the People’s Republic of China (the “PRC”). The Company had successfully listed in The Stock Exchange of Hong Kong Limited on 30 June 2021.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 一般資料

奈雪的茶控股有限公司(「本公司」)(前稱品道控股有限公司)於2019年9月5日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

本公司為投資控股公司，除下文所述的本集團重組外，自其註冊成立日期以來概無經營任何業務。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事銷售現製茶飲、烘焙產品及其他產品(「業務」)。本公司於2021年6月30日成功在香港聯合交易所有限公司上市。

2 重大會計政策

(a) 遵例聲明

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括國際會計準則理事會頒佈的所有各個適用的國際財務報告準則、《國際會計準則》(「國際會計準則」)和詮釋)以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《香港聯合交易所有限公司(「聯交所」)證券上市規則》的適用披露規定。本集團採納之重大會計政策披露如下。

國際會計準則理事會已頒佈若干國際財務報告準則修訂本，於本集團本會計期間首次開始生效或供提早採納。由於初步應用該等有關本集團當前會計期間的發展所引致之任何會計政策變動已反映於該等財務報表中，其資料載於附註2(c)內。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Reorganization and basis of presentation

The consolidated financial statements for the year ended December 31, 2021 comprise the Company and its subsidiaries (together referred to as the “Group”).

Before the completion of the Reorganization, the Business were carried out through Shenzhen Pindao Food & Beverage Management Co., Ltd. (“Shenzhen Pindao Management”) and its subsidiaries established in the PRC (together referred to as the “Shenzhen Pindao Group”), which are ultimately owned and controlled by Mr. Zhao Lin and Ms. Peng Xin (collectively the “Founders” or the “Controlling Shareholders”).

To rationalize the corporate structure in preparation for the listing of the Company’s shares on the Stock Exchange, the Group underwent a reorganization (“Reorganization”).

Upon completion of the Reorganization in January 2021, the Company became the holding company of the companies now comprising the Group. As all companies now comprising the Group were controlled by the Founders before and after the Reorganization, there were no changes in the economic substances of the ownership and the business of the Group. The Reorganization only involved inserting newly formed investment holding entities with no substantive operations as the new holding companies of Shenzhen Pindao Management. Accordingly, the financial statements for the year ended December 31, 2021 has been prepared and presented as if the Company had always been the holding company of the Group.

Item included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “Functional Currency”). The financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except for loss per share information.

2 重大會計政策(續)

(b) 重組及編製基準

截至2021年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

於重組完成前，業務乃通過深圳市品道餐飲管理有限公司(「深圳品道管理」)及其於中國成立的附屬公司(統稱為「深圳品道集團」)開展，而深圳品道集團最終由趙林先生及彭心女士(統稱為「創始人」或「控股股東」)擁有及控制。

為理順企業架構以籌備本公司股份於聯交所上市，本集團進行重組(「重組」)。

於2021年1月重組完成後，本公司成為本集團現時旗下公司的控股公司。由於本集團現時旗下所有公司於重組前後由創始人控制，故本集團擁有權及業務的經濟實質並無變更。重組僅涉及加入新成立的無實質經營活動的投資控股實體作為深圳品道管理的新控股公司。因此，截至2021年12月31日止年度的財務報表已按猶如本公司一直為本集團的控股公司的情況進行編製及呈列。

本集團各實體的財務報表所包括的項目乃使用最能反映與該實體相關的潛在事件及情況的經濟實質的貨幣(「功能貨幣」)計量。財務報表以人民幣(「人民幣」)呈報，有關金額均四捨五入至最接近之千位數，惟每股虧損資料除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Reorganization and basis of presentation (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at FVTPL (see note 2(f)(i));
- Financial liabilities at FVTPL (see note 2(g));
- Warrants, onshore loans and convertible note (see note 2(t)); and
- Convertible redeemable preferred shares (see note 2(u)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2 重大會計政策(續)

(b) 重組及編製基準(續)

編製財務報表所採用的計量基準為歷史成本基準，惟下列以其公允價值列值之資產及負債除外：

- 以公允價值計量且其變動計入當期損益的金融資產(見附註2(f)(i));
- 以公允價值計量且其變動計入當期損益的金融負債(見附註2(g));
- 認股權證、境內貸款及可換股票據(見附註2(t)); 及
- 可轉換可贖回優先股(見附註2(u))。

編製符合國際財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的金額。該等估計及有關假設乃根據歷史經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成了管理層在無法依循其他來源輕易得知資產與負債的賬面值時作出判斷的基礎。實際結果或會有別於該等估計。

管理層會不斷審閱該等估計及相關假設。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；或如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層應用國際財務報告準則時所作對財務報表有重大影響的判斷及估計不確定性的主要來源於附註3論述。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond June 30, 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendment to IFRS 16, Covid-19-related rent concessions beyond June 30, 2021 (2021 amendment)

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 outbreak were lease modifications, if the eligibility conditions are met (see note 2(j)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from June 30, 2021 to June 30, 2022.

Rent concessions received have been accounted for as negative variable lease payments recognized in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of accumulated losses at January 1, 2021.

2 重大會計政策(續)

(c) 會計政策變動

本集團已於本會計期間於該等財務報告應用國際會計準則理事會頒佈的國際財務報告準則的以下修訂：

- 國際財務報告準則第16號(修訂本)，於2021年6月30日之後的COVID-19相關租金寬減
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，利率基準改革—第二階段

除國際財務報告準則第16號的修訂本外，本集團並無應用任何尚未於本會計期間生效的新準則或詮釋。採用經修訂的國際財務報告準則的影響討論如下：

國際財務報告準則第16號(修訂本)，於2021年6月30日之後的COVID-19相關租金寬減(2021年修訂)

本集團過往應用國際財務報告準則第16號中的實際權宜之計，因此作為承租人，倘符合資格條件，則毋須評估因COVID-19疫情而直接導致的租金寬減是否屬於租賃修改(見附註2(j))。其中一項條件要求租賃付款額的減少僅影響原於指定期限內或之前到期的付款。2021年修訂本將此時限從2021年6月30日延長至2022年6月30日。

已收到的租金寬減已作為負可變租賃付款入賬，並於觸發該等付款的事件或條件發生期間計入損益。對2021年1月1日的期初累計虧損餘額概無影響。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform — phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

2 重大會計政策(續)

(c) 會計政策變動(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，利率基準改革—第二階段

該等修訂作出以下針對性豁免：(i) 將釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動作為修改進行會計處理，以及(ii)於因銀行間同業拆借利率改革(「IBOR改革」)導致利率基準被替代基準取代期間，終止對沖會計處理。由於本集團並無與基準利率掛鉤且受IBOR改革影響的合約，因此該等修訂不會對該等財務報表造成影響。

(d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響有關回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司之投資自控制權開始之日直至控制權終止之日合併計入綜合財務報表內。集團內公司間之結餘，交易及現金流量及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或非控股權益按佔附屬公司可識別資產淨值之比例而計量任何非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間本年度之溢利或虧損總額及全面收益總額之分配結果。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。

本公司財務狀況表所示於附屬公司的投資，乃按成本減減值虧損列賬(見附註2(k)(ii))。

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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate.

2 重大會計政策(續)

(e) 聯營公司

聯營公司是指本集團或本公司可以對其管理發揮重大影響力(而非控制或共同控制)，包括參與其財務及經營政策的決策。

於聯營公司的投資乃按權益法入賬綜合財務報表。根據權益法，該投資初始以成本入賬，並就本集團佔被投資公司的可識別資產淨額於收購日之公允價值較投資成本(如有)超出的數額作出調整。投資成本包含採購價格、其他直接與收購投資產生的成本及任何構成本集團於聯營公司股權投資的直接投資。其後，就本集團佔該聯營公司的淨資產收購後的變動及任何有關該投資以可收回投資金額與其賬面值比較所計量之減值虧損(見附註2(k)(ii))作出調整。於各報告日期，本集團評估是否有客觀證據顯示投資已減值。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資公司其他全面收益的收購後及除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司投資淨額一部份之任何其他長期權益。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates (continued)

Unrealized profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

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, when the Group ceases to have joint control over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(k)).

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and an associate, are set out below.

Investments in debt and equity securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 30(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策(續)

(e) 聯營公司(續)

本集團與其聯營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一間聯營公司的投資變成於一間合營企業的投資，或反之亦然，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有共同控制權，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值(見附註2(f))。

於本公司的財務狀況表內，於聯營公司的投資乃按成本減減值虧損列賬(見附註2(k))。

(f) 其他債務及股本證券投資

本集團有關債務及股本證券投資(於附屬公司及聯營公司的投資除外)的政策如下。

債務及股本證券投資於本集團承諾購買/出售該投資當日確認/終止確認。該等投資初步按公允價值加上直接應佔交易成本(惟按公允價值計入損益(按公允價值計入損益)計量且交易成本直接於損益內確認之該等投資除外)列賬。有關本集團如何釐定金融工具之公允價值之說明，見附註30(e)。該等投資其後視乎彼等之分類列賬如下。

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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(y)(ii)).
- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

2 重大會計政策(續)

(f) 其他債務及股本證券投資(續)

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(y)(ii))。
- 按公允價值計入其他全面收益(按公允價值計入其他全面收益)－可轉撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益。
- 按公允價值計入損益(按公允價值計入損益)，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可轉撥)的標準。投資的公允價值變動(包括利息)於損益確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

(g) Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

(h) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). Construction in progress represents property and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

2 重大會計政策(續)

(f) 其他債務及股本證券投資(續)

(ii) 股本投資

股本證券投資均會被分類為透過損益按公允價值入賬，除非該股本投資不是持作買賣，並在初始確認投資時本集團不可撤銷地選擇指定該項投資透過其他全面收益按公允價值入賬(不可轉撥)，以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允價值儲備(不可轉撥)中。在出售時，於公允價值儲備(不可轉撥)中累計的金額會轉入保留溢利，且不會轉入損益。

(g) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於每個報告期末重新計量。公允價值重新計量的收益或虧損即時於損益內確認。

(h) 物業及設備

物業及設備按成本減累計折舊及減值虧損(見附註2(k)(ii))入賬。在建工程指在建的物業及設備，並按成本減任何減值虧損列賬，且不計提折舊。

報廢或處置物業及設備項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Property and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Over the shorter of the lease term or the estimated useful life of the asset
Leasehold improvements	
Kitchen equipment	3 – 5 years
Furniture equipment	3 – 5 years
Electronic equipment and others	3 – 5 years
Right-of-use assets	Over the lease term

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)).

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

– Software	10 years
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Both the period and method of amortization are reviewed annually.

2 重大會計政策(續)

(h) 物業及設備(續)

物業及設備之折舊計算是按成本或估值減估計剩餘值(如有)後，以如下直線法於其估計可使用年內內撇銷：

	在租賃期 或資產的 估計可使用 年期中較短者
租賃物業裝修	
廚房設備	3至5年
家具設備	3至5年
電子設備及其他	3至5年
使用權資產	按租賃期

資產的可使用年期及其剩餘值(如有)均每年進行審閱。

(i) 無形資產

本集團購入的無形資產按成本減累計攤銷(當估計可使用年期為有限度者)及減值虧損(見附註2(k)(ii))列賬。

具有有限可使用年期之無形資產攤銷乃於資產估計可使用年內以直線法在損益中扣除。下列具有有限可使用年期之無形資產乃自其可供動用之日起攤銷，而其估計可使用年期如下：

– 軟件	10年
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每年須審閱其期限及攤銷方法。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are apartments and storage. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting year in which they are incurred.

2 重大會計政策(續)

(j) 租賃資產

本集團於合約開始時評估該合約是否為租賃或包含租賃。倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

作為承租方

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃（就本集團而言主要為單位及倉庫）除外。當本集團就低價值資產訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(k)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortized cost (see notes 2(f)(i), 2(y)(ii) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策(續)

(j) 租賃資產(續)

作為承租方(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在地盤而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(h)及2(k)(ii))。

可退還租金按金的初始公允價值按照以攤銷成本計量的債務證券投資適用的會計政策與使用權資產分開審核(見附註2(f)(i)、2(y)(ii)及2(k)(i))。初始公允價值與按金名義價值之間的任何差額均作為額外租賃付款入賬，併計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognized the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables).

Other financial assets measured at fair value, including equity and debt securities measured at FVTPL, are not subject to the ECL assessment.

2 重大會計政策(續)

(j) 租賃資產(續)

作為承租方(續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒疫情而直接產生的任何租金寬減，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法以評估租金減免是否租賃修改，並將代價變動確認為可變租賃付款計入該事件或條件觸發租金減免發生期間的損益。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合約付款的現值。

(k) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)的預期信貸虧損(預期信貸虧損)確認虧損撥備。

按公允價值計量的其他金融資產(包括按公允價值計入損益的股本及債務證券)不受預期信貸虧損模式評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of fixed-rate financial assets and trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流和本集團預期收到的現金流之間的差額)的現值估算。

如貼現影響重大，則固定利率金融資產及貿易及其他應收款項的預期現金不足額採用與於初始確認時釐定的實際利率或其近似值貼現。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有據而毋須付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 全期預期信貸虧損：預期於採用預期信貸虧損模式的項目在使用期間內所有可能發生的違約事件而導致的虧損。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

貿易應收款項的虧損撥備總是按相當於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以相等於全期預期信貸虧損金額計量。

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初始確認時評估的違約風險作比較。在進行這項重新評估時，本集團認為於下列情況將有違約風險：(i) 借款人不可能在本集團無追索權(例如：實現擔保)(如持有)下向本集團悉數支付其信貸義務；或(ii) 金融資產已逾期超過90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 環境(包括技術、市場、經濟或法律)的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性質，信貸風險顯著增加的評估按單項項目或組合基準進行。當評估以組合基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸虧損在每個報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income

Interest income recognized in accordance with note 2(y)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

利息收入的計算基準

根據附註2(y)(ii)確認的利息收入按金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入則按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，例如違約或逾期事件等；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；
- 由於發行人出現財務困難，證券活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased:

- property and equipment, including right-of-use assets;
- intangible assets;
- investments in subsidiaries in the Company's statement of financial position; and
- investments in associates

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

撤銷政策

倘無實際收回可能，本集團則會撤銷(部分或全部)金融資產之賬面總值。該情況一般出現於本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷之資產於收回年度在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以確定以下資產是否出現減值跡象，或先前確認的減值虧損是否不再存在或已經減少：

- 物業及設備，包括使用權資產；
- 無形資產；
- 於本公司財務狀況表內的附屬公司的投資；及
- 投資於聯營公司

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.
- Recognition of impairment losses
An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

如出現有關跡象，則會估計資產的可收回金額。

- 計算可收回金額
資產之可收回金額為其公允價值扣除銷售成本與使用價值兩者中之較高者。在評估使用價值時，會使用反映目前市場所評估貨幣時間價值及該資產獨有風險除稅前貼現率，以將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。
- 確認減值虧損
倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位(或一組單位)之任何商譽賬面值，其後再按比例減低該單位(或一組單位)內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公允價值減出售成本(如可計量)或使用價值(如可確定)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

- Reversals of impairment losses
An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2k(i) and 2k(ii)).

Impairment losses recognized in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

- 減值虧損撥回
倘用作釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損撥回限於該資產在過往年度並無確認減值虧損的情況下理應釐定之賬面值。減值虧損撥回在確認撥回之年度計入損益。

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵守香港會計準則第34號「中期財務報告」的內容編製財政年度內首6個月之中期財務報告。於中期末，本集團均採用與財政年度年終的相同減值測試、確認及撥回標準(見附註2k(i)及2k(ii))。

就商譽而言，於中期期間確認的減值虧損不會在其後期間逆轉，即使僅在該中期期間有關的財務年度終結而作減值評估時確認為沒有虧損或所確認的虧損較原本為少，也不會逆轉減值虧損。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories are calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the year in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(m) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see note 2(y)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 重大會計政策(續)

(l) 存貨

存貨指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產或提供服務過程中耗用的材料或物料形式持有的資產。

存貨乃按成本與可變現淨值兩者中之較低者列賬。可變現淨值是在日常業務過程中之估計售價減去完成銷售之估計成本及估計進行銷售所需之成本後所得金額。

存貨成本乃按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所涉及之成本。

在售出存貨後，此等存貨之賬面值於確認相關收益年度列作支出。

任何將存貨撇減至可變現淨值的金額及所有存貨虧損均於出現撇減或虧損之年度內確認為支出。任何存貨撇減之任何撥回金額於出現該等撥回之年度內確認為扣減存貨支出。

(m) 合約負債

倘顧客於本集團確認相關收益之前支付不可退回的對價，則確認合約負債(見附註2(y))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退回的對價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註2(n))。

就與顧客之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortized cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i).

(p) Share capital

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

(q) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重大會計政策(續)

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取對價時予以確認。倘對價僅隨時間推移即會成為到期應付，則收取對價的權利為無條件。

應收款項以採用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

(o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的短期高流動性投資。現金及現金等價物根據附註2(k)(i)所載政策評估預期信貸虧損。

(p) 股本

普通股份被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列示為所得款項的減少(扣除稅項)。

(q) 貿易及其他應付款項

貿易及其他應付款項初始以公允價值確認，其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下按發票金額列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Redeemable capital contributions

Redeemable capital contributions are classified as financial liabilities as they are redeemable on a specific date or at the option of the shareholders (including options that are only exercisable in case of triggering events having occurred). The liability is recognized and measured in accordance with the Group's policy for interest-bearing borrowings set out in note 2(s) and accordingly dividends thereon are recognized on an accrual basis in profit or loss as part of finance costs.

The financial instruments have been converted into convertible redeemable preferred shares and subsequently into ordinary shares of the Company upon its successful listing on June 30, 2021.

(s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see note 2(bb)).

(t) Warrants, onshore loans and convertible note

(i) Warrants and onshore loans

In prior year, the Company had issued warrants to its investors. Upon an exercise of the warrants which was subject to some specified events, the investors would be issued with certain series of preferred shares. In connection to the issuance of the warrants, the investors had provided onshore loans to one of the subsidiaries of the Group. The consideration received is initially allocated to the warrants and onshore loans. The warrants and onshore loans are accounted for separately. Upon the investors exercise the warrants, the subsidiary of the Group is required to repay the onshore loans to the investors, which will be used to pay for the exercise price of the warrants.

2 重大會計政策(續)

(r) 可贖回資本注資

可贖回資本注資分類為金融負債，因其可於特定日期贖回或由股東選擇贖回(包括僅在觸發事件發生時方可行使的選擇權)。負債乃根據附註2(s)所載本集團的計息借款政策確認及計量，因此其股息按應計基準於損益確認為部分融資成本。

金融工具已於2021年6月30日成功上市後轉換為可轉換可贖回優先股，隨後轉換為本公司普通股。

(s) 計息借款

計息借款初步按公允價值減交易成本計量。於初始確認為，計息借款借用實際利率法按攤銷成本列賬。利息開支按照本集團借款費用的會計政策確認(見附註2(bb))。

(t) 認股權證、境內貸款及可換股票據

(i) 認股權證及境內貸款

於過往年度，本公司已向其投資者發行認股權證。認股權證於若干特定事項下行使時，投資者將獲發行若干系列優先股。就發行認股權證而言，投資者已向本集團其中一家附屬公司提供境內貸款。已收對價初步分配至認股權證及境內貸款。認股權證及境內貸款分開入賬。投資者行使認股權證時，本集團的該附屬公司須向投資者償還境內貸款，將用於支付認股權證的行使價。

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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Warrants, onshore loans and convertible note (continued)

(i) Warrants and onshore loans (continued)

Warrants liabilities are initially recognized at fair value on the date the warrants are issued and are subsequently re-measured to their fair value at the end of each reporting period.

Onshore loans contain embedded derivatives such as the extension feature. The loans are accounted for in their entirety at fair value. Subsequent to initial recognition, the onshore loans are re-measured to their fair value at the end of each reporting period with changes in fair value being recognized in profit or loss, except that changes in fair value of the onshore loans that are attributable to changes in their own credit risk are presented in other comprehensive income.

The financial instruments have been converted into convertible redeemable preferred shares and subsequently into ordinary shares of the Company upon its successful listing on June 30, 2021.

(ii) Convertible note

In prior year, the Company had issued a convertible note to its investor. The convertible note is automatically converted into certain series of preferred shares upon an occurrence of some specified event. The convertible note contains both a debt component and an embedded derivative component (conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments). The convertible note is accounted in its entirety at fair value. Subsequent to initial recognition, the convertible note is re-measured to fair value at the end of each reporting period with changes in fair value being recognized in profit or loss, except that changes in fair value of the convertible note that are attributable to changes in its own credit risk are presented in other comprehensive income.

2 重大會計政策(續)

(t) 認股權證、境內貸款及可換股票據(續)

(i) 認股權證及境內貸款(續)

認股權證負債初步按認股權證發行日期的公允價值確認，其後重新計量為其於各報告期末的公允價值。

境內貸款包含嵌入式衍生工具(如延期功能)。貸款整體按公允價值入賬。初步確認後，境內貸款於各報告期末重新計量至公允價值，且公允價值變動於損益確認，惟歸因於其本身信貸風險變動的境內貸款公允價值變動於其他全面收益呈列。

金融工具已於2021年6月30日成功上市後轉換為可轉換可贖回優先股，隨後轉換為本公司普通股。

(ii) 可換股票據

於過往年度，本公司已向其投資者發行可換股票據，而一經發生若干特定事項，可換股票據自動轉換為若干系列優先股。可換股票據包含債務部分及嵌入式衍生工具部分(將以固定金額現金或其他金融資產交換固定數目的本集團自有權益工具以外的方式結算的轉換選擇權)。可換股票據整體以公允價值入賬。初步確認後，可換股票據於各報告期末重新計量至公允價值，且公允價值變動於損益確認，惟歸因於其本身信貸風險變動的可換股票據公允價值變動於其他全面收益呈列。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Warrants, onshore loans and convertible note (continued)

(ii) Convertible note (continued)

The financial instruments have been converted into convertible redeemable preferred shares and subsequently into ordinary shares of the Company upon its successful listing on June 30, 2021.

(u) Convertible redeemable preferred shares

The Group designated the convertible redeemable preferred shares as financial liabilities at FVTPL. They are initially recognized at fair value. Subsequent to initial recognition, the convertible redeemable preferred shares are re-measured to fair value at the end of each reporting period with changes in fair value being recognized in profit or loss, except that changes in fair value of the convertible note that are attributable to changes in its own credit risk are presented in other comprehensive income.

The re-designation of ordinary shares held by the controlling shareholders to preferred shares was accounted for as deemed repurchase of ordinary shares and deemed issuance of convertible redeemable preferred shares. The deemed repurchase of ordinary shares is measured at fair value of ordinary shares and debited to share capital and capital reserves accordingly, and the deemed issuance of convertible redeemable preferred shares is measured at fair value of the preferred shares issued. The difference between fair value of ordinary shares and Series C Preferred Shares is recognized as share-based compensation expenses according to IFRS 2 since the holders of ordinary shares deemed to be repurchased are employees of the Group.

All convertible redeemable preferred shares have been automatically converted into ordinary shares upon the Company's successful listing on June 30, 2021.

2 重大會計政策(續)

(t) 認股權證、境內貸款及可換股票據(續)

(ii) 可換股票據(續)

金融工具已於2021年6月30日成功上市後轉換為可轉換可贖回優先股，隨後轉換為本公司普通股。

(u) 可轉換可贖回優先股

本集團將可轉換可贖回優先股指定為以公允價值計量且其變動計入當期損益的金融負債，初始按公允價值確認。初步確認後，可轉換可贖回優先股於各報告期末重新計量至其公允價值，且公允價值變動於損益確認，惟歸因於其本身信貸風險變動的�轉換可贖回優先股公允價值變動於其他全面收益呈列。

將控股股東所持普通股重新指定為優先股乃入賬列作視作購回普通股及視作發行可轉換可贖回優先股。視作購回普通股按普通股的公允價值計量並相應計入股本及資本儲備，而視作可轉換可贖回發行優先股按已發行優先股的公允價值計量。由於被視作購回普通股的持有人為本集團僱員，故普通股及C系列優先股公允價值的差額根據國際財務報告準則第2號確認為以股份為基礎的補償開支。

所有可轉換可贖回優先股已於2021年6月30日本公司成功上市後自動轉換為普通股。

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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Contributions to the plan vest immediately. There are no forfeited contributions for the the Mandatory Provident Fund Schemes as the contributions are fully vested to the employees upon payment to the scheme.

Contributions to defined contribution retirement plans are recognized as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

2 重大會計政策(續)

(v) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，有關金額則按其現值列賬。

根據中國相關的法律及法規，本集團參加由政府組織所成立及管理的社會保險體系的定額供款基本退休保險。本集團按照政府規定的適用基準及比率向基本退休保險計劃供款。當地政府部門負責向參加定額供款基本退休保險的離退休員工支付的養老金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。計劃的供款立刻歸屬。強制性公積金計劃並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

對定額供款退休計劃的供款於僱員提供相關服務時確認為資產成本的一部分或計入損益。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Employee benefits (continued)

(ii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(iii) Share-based payments

The Group operates share incentive plan, under which it receives services from directors and employees as consideration for equity instruments (including share options and Restricted Share Units ("RSUs")) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (share options and RSUs) is recognized as an expense in the consolidated statements of profit or loss.

Share options

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing models:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策(續)

(v) 僱員福利(續)

(ii) 離職福利

離職福利須於本集團不得再撤銷提供該等福利，及本集團確認涉及支付離職福利之重組之成本時(以較早者為準)確認。

(iii) 以股份為基礎之付款

本集團實施股份激勵計劃，根據該計劃，本集團接受董事及僱員提供的服務，作為本集團權益工具(包括購股權及受限制股份單位(「受限制股份單位」))的對價。為換取權益工具之授出而接受的服務的公允價值於綜合損益表中確認為開支。

購股權

就授出購股權而言，將支出的總金額乃參考使用期權定價模型授出的購股權的公允價值而釐定：

- 包括任何市場的表現狀況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總開支須於達致所有指定的歸屬條件的歸屬期間確認。於各期末，本集團根據非市場歸屬及服務條件修訂其有關預期將予歸屬的期權數目的估計，並於損益中確認修訂原有估計的影響(如有)，同時對權益作出相應的調整。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Employee benefits (continued)

(iii) Share-based payments (continued)

RSUs

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share-based payment transaction among group entities

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

(w) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2 重大會計政策(續)

(v) 僱員福利(續)

(iii) 以股份為基礎之付款(續)

受限制股份單位

就授出受限制股份單位而言，將支出的總金額乃參考本集團股份於授出日期的公允價值而釐定。

開支總額於歸屬期確認，歸屬期為所有規定歸屬條件將達成的期間。於各期間末，本集團修訂其對預期將基於服務條件歸屬的受限制股份單位數目的估計。其於損益確認對原始估計之修訂(如有)的影響，並對權益作出相應調整。

集團實體間以股份為基礎的付款交易

本公司就其權益工具向本集團附屬公司的僱員授出股份獎勵計劃被視為注資。經參考授出日期公允價值計量的所接受僱員服務的公允價值於歸屬期作為對附屬公司增加投資確認，並於本公司的單獨財務報表內相應計入權益。

(w) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動在損益確認，除非有關稅項與於其他全面收益確認或直接於權益確認之項目有關，該等情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項是指年內應課稅收入按報告期末頒佈或實際上已頒佈之稅率計算之預期應繳稅項，以及就過往年度之應繳稅項作出之任何調整。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same year as the expected reversal of the deductible temporary difference or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a year, or years, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策(續)

(w) 所得稅(續)

遞延稅項資產及負債分別來自可抵扣及應課稅暫時性差額，即財務呈報之資產及負債賬面值與其稅基之間之差額。未動用之稅項虧損及未動用之稅項抵免亦可產生遞延稅項資產。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟所確認之遞延稅項資產，將以很可能有可動用該等資產作抵銷之未來應課稅溢利為限。可支持確認可抵扣暫時性差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可抵扣暫時性差額之同一年度或遞延稅項資產所產生之稅項虧損可向後期或前期結轉之期間撥回。在評定現有應課稅暫時性差額是否支持確認未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免年度內撥回，則會計入該等暫時性差額。

確認遞延稅項資產及負債的少數例外情況乃指該等因不可扣稅的商譽、首次確認但並不影響會計處理及應課稅溢利的資產或負債(惟其不屬於業務合併)而產生的暫時性差額，及與於附屬公司投資有關的暫時性差額(如為應課稅差額，只限於本集團可控制撥回時間，並且不大可能在可見未來撥回的差額，或如為可予扣減差額，則只限於可能在未來撥回的差額)。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Income tax (continued)

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or

2 重大會計政策(續)

(w) 所得稅(續)

已確認的遞延稅額按照資產與負債賬面值的預期變現或結算方式，根據在報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不予貼現。

遞延稅項資產之賬面值於各報告期末進行審閱，以不再可能有足夠應課稅溢利以抵銷相關的可動用稅項利益為限，遞延稅項資產之賬面值會予以削減。任何有關削減可在可能有足夠應課稅溢利時撥回。

來自分派股息的額外所得稅於確認派付有關股息之責任時予以確認。

即期稅項結餘及遞延稅項結餘以及當中變動會個別列賬，且不予抵銷。倘本公司或本集團擁有法定行使權，以即期稅項資產抵銷即期稅項負債，且符合下列其他條件，即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產可與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及清償負債；或

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

(x) Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策(續)

(w) 所得稅(續)

- 就遞延稅項資產及負債而言，倘若該等遞延稅項資產及負債與同一稅務機關向以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，而在預期將結算或收回大額遞延稅項負債或資產之未來各個年度，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

(x) 撥備及或然負債

倘本集團因過往事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則確認撥備。倘金錢之時間價值重大，撥備按解除責任預期產生開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group principally generates its revenue from the sales of freshly-made tea drinks, baked goods and other products through its operating teahouses and online food delivery applications. The Group's revenue is derived from the following sources:

- Sales of freshly-made tea drinks
Revenue from sales of freshly-made tea drinks are related to the sales of various freshly-made tea drinks such as fruit tea drinks. Revenues from the sales of freshly-made tea drinks are recognized at the point in time when the customers accept the ordered products and the control over the products is transferred to the customer. For orders from online food delivery applications, revenues are recognized at the point in time when the goods are delivered to the customers, which is the point of time and the control over the products is transferred to the customer.

2 重大會計政策(續)

(y) 收益及其他收入

本集團將本集團一般業務過程中銷售貨品及提供服務的收入分類為收益。

當產品或服務的控制權按本集團預期有權獲取的承諾對價數額(不包括代表第三方收取的金額)轉移至顧客時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) 客戶合約收益

本集團的收益主要來自於透過其經營的茶飲店及線上外賣應用程序銷售現製茶飲、烘焙產品及其他產品。本集團的收益來自以下來源：

- 銷售現製茶飲
現製茶飲的銷售收益與鮮果茶飲料等各種現製茶飲的銷售有關。現製茶飲銷售收益於客戶接受訂購產品並將產品控制權轉交至客戶的時間點確認。就線上外賣應用程序的訂單而言，收益在商品交付予客戶的時間點確認，此為產品的控制權轉移至客戶的時間點。

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

- Sales of baked goods and other products
Revenues from sales of baked goods and other products are related to the sales of breads and other baked goods such as cakes and desserts which complement the freshly-made tea drinks. Other products are primarily derived from the sales of freshly cut fruits, decorative, seasonal gift boxes and accessories related to the Group's products. Revenues from sales of baked goods and other products are recognized at the point in time when the customers accept the ordered products and the control over the products is transferred to the customer. For orders from online food delivery applications, revenues are recognized at the point in time when the goods are delivered to the customers, which is the point of time and the control over the products is transferred to the customer.

Discount vouchers and free vouchers for complimentary drinks and baked products

From time to time, the Group offers its customers discount vouchers and free vouchers for complimentary drinks, baked goods and other products. The discount vouchers and free vouchers for complimentary drinks, baked goods and other products can be obtained through three channels: (i) from qualified purchases when the customers reach certain amount of spending; (ii) from redemption of membership points accumulated from the membership programs of the Group; (iii) distributed for free of charge by the Group through various promotional and advertising activities.

2 重大會計政策(續)

(y) 收益及其他收入(續)

(i) 客戶合約收益(續)

- 銷售烘焙產品及其他產品
烘焙產品及其他產品的銷售收益與麵包和其他烘焙產品(如蛋糕和甜品)的銷售有關，該等甜食與現製茶飲相輔相成。其他產品主要來自銷售鮮切水果、裝飾品、節日類限定禮盒及與本集團產品相關的配件。烘焙產品及其他產品的銷售收益在客戶接受訂購產品並將產品控制權移交至客戶的時間點確認。就線上外賣應用程序的訂單而言，收益在商品交付予客戶的時間點確認，此為產品的控制權轉移至客戶的時間點。

折扣券和贈送飲品和烘焙產品的免費券

本集團不時向客戶提供贈送折扣券及飲品、烘焙產品及其他產品的免費券。折扣券及贈送飲品、烘焙產品及其他產品的免費券可透過三個渠道獲得：(i)顧客消費達到一定數額時合資格購買；(ii)兌換本集團會員體系累積的會員積分；(iii)由本集團透過各種促銷及推廣活動免費派發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

Discount vouchers and free vouchers for complimentary drinks and baked products (continued)
As the discount vouchers and free vouchers for complimentary drinks, baked goods and other products obtained through channels (i) and (ii) are issued concurrent with a revenue transaction, the Group estimates the value of the future redemption obligation based on the estimated value of the products for which the discount vouchers and free vouchers for complimentary drinks, baked goods and other products are expected to be redeemed, and recognizes the estimated fair value in the balance sheet as contract liability. Subsequently, contract liability is recognized as revenue at the point in time when the customer redeems the discount vouchers and free vouchers for complimentary drinks, baked goods and other products in future purchases, or when the Group is legally released from its obligation based on the expiration date of the discount vouchers and free vouchers.

For discount vouchers obtained through channel (iii) for which the granting of such discount vouchers does not occur concurrently with a revenue transaction, the discount vouchers are not accounted for when such vouchers are granted and can only be applied to future purchases of certain specified products of the Group. The Group recognizes as a reduction in revenue when the customers apply the discount vouchers in future purchases.

Prepaid cards

The Group also offers prepaid cards to its customers and the cash consideration received from the sales of prepaid cards are recognized as contract liabilities. Revenues are recognized upon the usage of the prepaid cards.

2 重大會計政策(續)

(y) 收益及其他收入(續)

(i) 客戶合約收益(續)

折扣券和贈送飲品和烘焙產品的免費券(續)
由於通過渠道(i)及(ii)獲得的折扣券及贈送飲品、烘焙產品及其他產品的免費券與收益交易同時發行，本集團根據預計折扣券及贈送飲品、烘焙產品及其他產品的免費券將兌換產品的估計價值，估算日後兌換責任的價值，並在資產負債表將估計公允價值確認為合約負債。其後，合約負債於客戶在日後購買中兌換折扣券及贈送飲品、烘焙產品及其他產品的免費券或本集團根據折扣券及免費券的到期日合法解除其責任時確認為收益。

對於透過渠道(iii)取得的折扣券，如果該折扣券的發放不與收益交易同時發生，則該折扣券不在發放時入賬，只能用於未來購買本集團部分特定產品。本集團在客戶將折扣券用於未來購買時，確認為收益減少。

預付卡

本集團亦向客戶提供預付卡，出售預付卡所收取的現金對價確認為合約負債。預付卡使用後確認收益。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

Membership program

The Group offers customers a membership program for which its customers can earn membership points from qualified purchases. The membership points can be used to redeem discount vouchers, cell phone accessories and other accessories related to the brandings of the Group.

Customers membership points earned through qualified purchases are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products for which the membership points are expected to be redeemed based on historical redemption patterns, including an estimate of the breakage for points that will not be redeemed.

(ii) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial assets.

(iii) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same years in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2 重大會計政策(續)

(y) 收益及其他收入(續)

(i) 客戶合約收益(續)

會員體系

本集團為客戶提供會員體系，客戶可以通過合資格購買獲得會員積分。會員積分可兌換折扣券、手機配件及其他與本集團品牌相關的配件。

通過合資格購買獲得的客戶會員積分被視為與客戶進行交易時產生的一項單獨履約義務。本集團基於以往的積分兌換模式(包括對不予兌換的積分的未行使權利估算)，根據預計會員積分將兌換的產品價值，估算未來兌換義務的價值。

(ii) 利息收入

利息收入按實際利率法於應計時確認，金融資產於有效年限內的預計未來現金收支準確貼現成該金融資產之賬面總額。

(iii) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一年度有系統地於損益中確認為收入。補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支之方式於損益中實際確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Revenue and other income (continued)

(iii) Government grants (continued)

Policy-based discount interest on loans obtained by the Group is directly allocated to the Group, with the corresponding interest discounts offsetting related borrowing costs.

(iv) Service income

- Service income relates to the Group's offer of certain spaces to portable mobile phone charger's provider for the instalment of the portable mobile phone charger facilities within the Group's teahouses for the conveniences of its customers.
- Service income is recognized overtime when the Group satisfies the performance obligation according to the service contract.

(v) Trademark licensing income

Trademark licensing income relates to the Group's granting of permission to certain collaborated parties to use its brands on certain agreed commercial products. Trademark licensing income is recognized overtime when the Group satisfies the performance obligation according to the licensing agreement.

(z) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

2 重大會計政策(續)

(y) 收益及其他收入(續)

(iii) 政府補助(續)

本集團取得的政策性優惠貸款貼息直接分配至本集團，相應貼息抵銷相關借貸成本。

(iv) 服務收入

- 服務收入與本集團向便攜式手機充電器供應商提供若干空間以在本集團茶飲店內安裝便攜式手機充電器設施從而方便客戶有關。
- 當本集團根據服務合約履行履約義務時，確認服務收入。

(v) 商標許可收入

商標許可收入與本集團授予若干合作方在若干協定的商業產品上使用其品牌的許可有關。商標許可收入在本集團根據許可協議履行履約義務時確認。

(z) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌盈虧於損益內確認。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognizes such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

(aa) Research and development expenses

Research and development expenses comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development expenses are recognized as expenses in the period in which they are incurred.

(bb) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策(續)

(z) 外幣換算(續)

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司初始確認該等非貨幣資產或負債的日期。以外幣計值按公允價值列賬的非貨幣資產及負債以於計量公允價值日期通用的匯率換算。

境外業務之業績按與交易日之匯率相若之匯率換算為人民幣。財務狀況表項目乃以報告期末之收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益中確認並於匯兌儲備中單獨於權益累計。

(aa) 研發開支

研發開支包括可直接歸屬於研發活動或可合理分配予此類活動的所有開支。研發開支於產生年度確認為開支。

(bb) 借款成本

倘一項資產需數年才可準備就緒作預定用途或出售，則直接歸屬於收購、興建或生產該項資產之借款成本將被資本化為該項資產之成本之一部分。其他借款成本在產生當年列作支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(cc) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 重大會計政策(續)

(cc) 關聯方

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之一。

(b) 倘實體符合下列任何條件，則其與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一家實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體就僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(cc) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(dd) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(cc) 關聯方(續)

(b) 倘實體符合下列任何條件，則其與本集團有關聯：(續)

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

(dd) 分部報告

經營分部及財務資料所呈報之各分部項目金額，乃自定期向本集團最高行政管理人員提供之財務報告中識別。最高行政管理人員依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大經營分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之經營分部符合上述大部分特點，則可能綜合呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 15, 23, 24, 28 and 30(e) contains information about the assumptions and their risk factors relating to fair value of financial assets, fair value of financial liabilities, fair value of RSUs under share incentive scheme, fair value of share options granted, and fair value of convertible redeemable preferred shares. Other significant sources of estimation uncertainty in the process of applying the Group's accounting policies are as follows:

(i) Impairment of property and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property and equipment or right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

(ii) Recognition of deferred tax asset

Deferred tax assets are recognized in respect of deductible temporary differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 會計判斷及估計

附註15、23、24、28及30(e)載列與金融資產的公允價值、金融負債的公允價值、獎勵計劃項下受限制股份單位的公允價值、所授出購股權的公允價值及可轉換可贖回優先股的公允價值有關的假設及其風險因素的資料。於採納本集團會計政策的過程中估計不明朗因素的其他主要來源如下：

(i) 物業及設備以及使用權資產減值

本集團在各報告期末審閱內部和外來的信息來源，以評估物業及設備或使用權資產是否有任何減值跡象。倘出現任何有關跡象，則會估計物業及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來年度的溢利或虧損。

(ii) 確認遞延稅項資產

遞延稅項資產乃就可抵扣暫時性差額確認。由於僅在有未來應課稅溢利可用作抵銷可動用的可抵扣暫時性差額的情況下方會確認該等遞延稅項資產，故管理層須作出判斷以評估產生未來應課稅溢利的可能性。管理層所作的評估會在有需要時修訂，倘未來應課稅溢利可能令遞延稅項資產被收回，則會確認額外遞延稅項資產。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(iii) Depreciation

Property and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future years is adjusted if there are material changes from previous estimates.

(iv) Provision for restoration costs

As explained in policy note 26, the Group makes provision for restoration costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future periods.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group principally generates its revenue from the sales of freshly-made tea drinks, baked goods and other products through its operating teahouses and online food delivery applications mainly in the PRC.

3 會計判斷及估計(續)

(iii) 折舊

物業及設備以及使用權資產以直線法按資產的估計可使用年期計提折舊。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期間須入賬的折舊開支金額。可使用年期由本集團根據持有同類資產的經驗釐定。倘先前的估計有重大變動，則會調整未來年度的折舊支出。

(iv) 修復成本撥備

正如附註26所闡述，本集團就預期將於相關租賃協議屆滿時產生的成本按最佳估計計提修復成本撥備，而有關成本會受到不明朗因素影響，且可能有別於實際產生的成本。倘該撥備出現任何增加或減少，將會影響日後的溢利或虧損。

4 收益及分部報告

(a) 收益

本集團的收益主要來自於透過其主要於中國經營的茶飲店及線上外賣應用程序銷售現製茶飲、烘焙產品及其他產品。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	3,186,988	2,322,849
– Sales of baked goods and other products	– 銷售烘焙產品及其他產品	1,109,630	734,332
		4,296,618	3,057,181
Disaggregated by timing of revenue recognition	按收益確認時間劃分		
– A point in time	– 時間點	4,289,017	3,055,976
– Over time	– 隨時間	7,601	1,205
		4,296,618	3,057,181

During the year ended December 31, 2021, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (2020: nil).

截至2021年12月31日止年度，本集團並無任何客戶之交易超過本集團收益總額10% (2020年：無)。

4 收益及分部報告(續)

(a) 收益(續)

(i) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Performance obligation and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

4 收益及分部報告(續)

(a) 收益(續)

(ii) 履約義務及收益確認政策

收益按與客戶訂立的合約所列明的對價計量。本集團於向客戶轉讓貨品控制權或服務時確認收益。下表提供有關達成客戶合約中履約義務的性質及時間的資料，包括重大付款條款及相關收益確認政策。

Type of product/service 產品／服務類型	Nature and timing of satisfaction of performance obligations, including significant payment terms 達成履約義務的性質及時間 (包括重大付款條款)	Revenue recognition policies 收益確認政策
Freshly-made tea drinks, baked goods and other products 現製茶飲、烘焙產品及其他產品	Customers obtain control of the products when the goods are delivered to and have been accepted by the customers at the point in time. 當貨品交付予客戶及受客戶接納時，客戶該時間點取得產品的控制權。	Revenue is recognized when the goods are delivered and have been accepted by customers. 當貨品按其條件交付予客戶及受客戶接納時確認收益。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Performance obligation and revenue recognition policies (continued)

4 收益及分部報告(續)

(a) 收益(續)

(ii) 履約義務及收益確認政策(續)

Type of product/service 產品／服務類型	Nature and timing of satisfaction of performance obligations, including significant payment terms 達成履約義務的性質及時間 (包括重大付款條款)	Revenue recognition policies 收益確認政策
Service income from contracts with portable mobile phone charger's provider 與便攜式手機充電器提供商所訂合約的服務收入	The Company provide service to the portable mobile phone charger's provider over a period of time. 本公司於一段時間內向便攜式手機充電器提供商提供服務。	Revenue is recognized overtime as the services are provided, which is expected over next 12 to 36 months. 於提供服務時隨時間確認收益，預期為接下來12至36個月。
Trademark licensing income 商標授權收入	The Company's grant of permission to the collaborated party to use its trademark on agreed commercial products overtime. 本公司隨時間向合作方授予在協定商品上使用其商標的許可。	Revenue is recognized overtime as the services are provided, which is expected over next 12 to 24 months. 於提供服務時隨時間確認收益，預期為接下來12至24個月。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(iii) Revenue expected to be recognized in the future arising from contracts in existence as at the end of the reporting period

Contracts within the scope of IFRS 15

As at December 31, 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB218,054,000 (2020: RMB78,551,000). This amount represents revenue expected to be recognized in the future when the Group satisfies the remaining performance obligations.

(b) Segment reporting

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group has one operating segment, which is the sales of freshly-made tea drinks, baked goods and other products. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

As substantially all of the Group's operations and assets are in the PRC, no geographic information is presented.

4 收益及分部報告(續)

(a) 收益(續)

(iii) 因於報告期末存在的合約而預期將於日後確認的收益

國際財務報告準則第15號範圍內的合約

於2021年12月31日，本集團現有合約下分配至餘下履約責任的交易價格總金額為人民幣218,054,000元(2020年：人民幣78,551,000元)。此金額代表日後本集團履行餘下履約責任時預期將確認的收益。

(b) 分部報告

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團有一個經營分部，即銷售現製茶飲、烘焙產品及其他產品。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

由於本集團幾乎所有業務及資產均位於中國，故概無呈列地區資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

5 OTHER INCOME

5 其他收入

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	12,432	1,533
– rental deposits	– 租賃按金	6,691	5,952
– other financial assets	– 其他金融資產	1,202	247
Government grants (note (i))	政府補助(附註(i))	7,014	17,877
Income from output VAT exemption (note (ii))	免徵銷項增值稅所得收入(附註(ii))	–	180,342
		27,339	205,951

Notes:

- (i) Government grants represent unconditional cash awards from government authorities in multiple countries, mainly the PRC.
- (ii) The amount represents the Group's entitlement to VAT exemption in accordance with the Announcement on Relevant Tax Policies Supporting the Prevention and Control of the Outbreak of COVID-19 (《關於支持新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》) issued by the Ministry of Finance and the State Taxation Administration. There were no unfulfilled conditions or other contingencies attached to the entitlements of such VAT exemption. The Group has no such VAT exemption entitlement in 2021.

附註：

- (i) 政府補助指多國國家(主要為中國)的政府機關授予的無條件現金獎勵。
- (ii) 該金額指本集團根據財務部及國家稅務總局頒佈的《關於支持新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》有權豁免增值稅的金額。概無有關增值稅豁免金額所附帶的未滿足條件或其他豁然事項。本集團於2021年並無該增值稅豁免。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank loans (note 21)	銀行貸款利息(附註21)	2,351	8,924
Less: policy-based discount interest (note (i))	減：政策性貼息(附註(i))	(1,500)	(1,000)
Interest on redeemable capital contributions (note 22)	可贖回注資額的利息(附註22)	866	38,249
Interest on lease liabilities (note 25)	租賃負債利息(附註25)	88,757	83,234
Interest on provisions (note 26)	撥備利息(附註26)	1,073	851
		91,547	130,258

Note (i): Policy-based discount interest represents an interest discount for loan interest entitled by the Group as a result of the successful application for the incentive by the government authorities to support entitled enterprises.

附註(i)：政策性貼息指本集團因成功申請政府機關為支援受益企業而設的獎勵而獲得的貸款利息貼息。

(b) Staff costs (including directors' emoluments)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,325,363	853,579
Contributions to defined contribution retirement plan (i)	定額供款退休計劃供款(i)	66,263	20,059
Equity-settled share-based payment expenses (note 28)	以權益結算以股份為基礎的付款開支(附註28)	32,732	45,458
		1,424,358	919,096

(i) Contributions to these plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

(i) 向該等計劃供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。

6 除稅前虧損

除稅前虧損乃扣除／(計入)以下各項後得出：

(a) 融資成本

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
銀行貸款利息(附註21)	2,351	8,924
減：政策性貼息(附註(i))	(1,500)	(1,000)
可贖回注資額的利息(附註22)	866	38,249
租賃負債利息(附註25)	88,757	83,234
撥備利息(附註26)	1,073	851
	91,547	130,258

附註(i)：政策性貼息指本集團因成功申請政府機關為支援受益企業而設的獎勵而獲得的貸款利息貼息。

(b) 員工成本(包括董事酬金)

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
薪金、工資及其他福利	1,325,363	853,579
定額供款退休計劃供款(i)	66,263	20,059
以權益結算以股份為基礎的付款開支(附註28)	32,732	45,458
	1,424,358	919,096

(i) 向該等計劃供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 LOSS BEFORE TAXATION (continued)

(c) Other expenses

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,900	–
– non-audit services	– 非審核服務	700	–
Administrative expenses	行政開支	72,631	45,213
Travelling and business development expenses	差旅及業務開發開支	31,873	17,990
Other-party service fees	其他方服務費	20,656	25,906
Impairment losses	減值虧損		
– property and equipment (note 11(a))	– 物業及設備(附註11(a))	2,620	2,045
– right-of-use assets (note 11(a))	– 使用權資產(附註11(a))	4,224	1,155
Write-down of inventories (note 16(b))	撇減存貨(附註16(b))	1,566	602
Listing expenses	上市開支	14,735	11,410
Commissions	佣金	8,368	2,341
Bank charge	銀行費用	7,289	6,017
Others	其他	8,763	10,976
		176,325	123,655

(d) Other items

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amortization (note 12)	攤銷(附註12)	167	139
Depreciation (note 11)	折舊(附註11)		
– property and equipment	– 物業及設備	203,859	153,978
– right-of-use assets	– 使用權資產	420,272	352,912
		624,131	506,890
Other rentals and related expenses	其他租金及相關開支	212,996	100,568
Cost of inventories (note (i), 16(b))	存貨成本(附註(i)、16(b))	1,400,674	1,159,322

(i) Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products.

6 除稅前虧損(續)

(c) 其他開支

(d) 其他項目

(i) 存貨成本主要指於銷售現製茶飲、烘焙產品和其他產品時消耗的原材料及消耗品。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

6 LOSS BEFORE TAXATION (continued)

(e) Other net losses/(gain)

6 除稅前虧損(續)

(e) 其他虧損/(收益)淨額

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of non-current assets	出售非流動資產的虧損	33,317	6,173
Loss on stores closures	店舖停業的虧損	4,497	4,289
Gains on reassessment of right-of-use assets and lease liabilities	使用權資產及租賃負債的重估收益	(13,112)	(4,964)
Loss on foreign currency exchange	外幣匯率虧損	7,421	444
Others	其他	6,623	1,440
		38,746	7,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

7 於綜合損益表之所得稅

(a) 於綜合損益表之稅項為：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the year	年內撥備	11,556	9,513
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 27)	產生及撥回暫時性差額 (附註27)	(15,661)	3,694
		(4,105)	13,207

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates:

7 於綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項(抵免)／開支及會計虧損之對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(4,529,629)	(190,095)
Calculated at the rates applicable to profits/loss in the jurisdictions concerned	按照在相關司法管轄權區之溢利／虧損的適用稅率計算	(41,587)	(9,053)
Effect of preferential income tax rates of certain subsidiaries	若干附屬公司的優惠所得稅率的影響	(7,428)	(2,796)
Additional deduction for qualified research and development costs	合資格研發成本的額外扣除	(9,949)	(1,082)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	13,048	24,336
Tax effect of unused tax losses and deductible temporary differences not recognized	未確認未動用稅項虧損及可抵扣暫時差異的稅務影響	43,529	6,117
Tax effect of utilization of tax losses not recognized in previous years	於先前年度未確認利用稅務虧損的稅務影響	(1,426)	(3,542)
Recognize the effect of temporary differences for which deferred tax asset was not recognized in previous years	於先前年度確認暫時差異的影響(據此遞延稅項資產未獲確認)	(292)	(773)
Actual tax (credit)/expense	實際稅項(抵免)／支出	(4,105)	13,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates: (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollars ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD 2,000,000. The Group's subsidiaries in Hong Kong did not have any assessable profits for the year ended December 31, 2021 (2020: nil).
- (iii) Taxable income for the Group's subsidiaries in the PRC are subject to PRC income tax rate of 25% for the year ended December 31, 2021 and 2020, unless otherwise specified below.

Pindao Supply Chain, Pindao Technology, Pindao R&D and Pindao Chain fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC and were entitled to a preferential income tax rate of 5% and 10% on taxable income for the first RMB1,000,000 and the subsequent RMB1,000,000 to RMB3,000,000 respectively, for the years ended 31 December 2021 and 2020.
- (iv) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for the year ended December 31, 2021 (2020: nil).

7 於綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項(抵免)/開支及會計虧損之對賬如下:(續)

附註:

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首2百萬港元(「港元」)應課稅溢利以8.25%的稅率徵稅及超過2百萬港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於截至2021年12月31日止年度(2020年：無)並無任何應課稅溢利。
- (iii) 除下文另有規定外，截至2021年及2020年12月31日止年度，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅。

截至2021年及2020年12月31日止年度，品道供應鏈、品道科技、品道科技研發及品道連鎖符合給予中國小型及低利潤企業優惠所得稅稅率的規定標準，故有權就應課稅收入中首人民幣1,000,000元及其後介乎人民幣1,000,000元至人民幣3,000,000元的部分分別享有5%和10%的優惠所得稅稅率。
- (iv) 截至2021年12月31日止年度，本集團於美利堅合眾國及日本的附屬公司並無任何應課稅溢利(2020年：無)。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as:

8 董事薪酬

根據香港公司條例第383條(1)及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		Year ended December 31, 2021 截至2021年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Share-based payments (note 28)	Total
		董事袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	以股份為基礎的付款(附註28)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	董事長						
Mr. Zhao Lin (note (a))	趙林先生(附註(a))	-	1,187	333	72	3,940	5,532
Executive directors	執行董事						
Ms. Peng Xin (note (b))	彭心女士(附註(b))	-	1,187	333	72	3,940	5,532
Mr. Deng Bin (note (c))	鄧彬先生(附註(c))	-	744	259	26	763	1,792
Non-executive Directors	非執行董事						
Mr. Pan Pan (note (d))	潘攀先生(附註(d))	-	-	-	-	-	-
Mr. Shao Gang (note (d)(e))	邵鋼先生(附註(d)(e))	-	-	-	-	-	-
Mr. Wong Tak-wai (note (d))	黃德煒先生(附註(d))	-	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Mr. Chen Qunsheng (note (f))	陳群生先生(附註(f))	50	-	-	-	-	50
Mr. Liu Yiwei (note (f))	劉異偉先生(附註(f))	50	-	-	-	-	50
Ms. Zhang Rui (note (f))	張蕊女士(附註(f))	50	-	-	-	-	50
		150	3,118	925	170	8,643	13,006

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬(續)

		Year ended December 31, 2020 截至2020年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Share-based payments (note 28)	Total
		董事袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	以股份為基礎的付款(附註28)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	董事長						
Mr. Zhao Lin (note (a))	趙林先生(附註(a))	-	234	374	10	15,716	16,334
Executive directors	執行董事						
Ms. Peng Xin (note (b))	彭心女士(附註(b))	-	249	374	11	15,716	16,350
Mr. Deng Bin (note (c))	鄧彬先生(附註(c))	-	322	347	10	388	1,067
		-	805	1,095	31	31,820	33,751

Notes:

- (a) Mr. Zhao Lin was appointed as executive directors of the Company on June 9, 2020. He is the co-founders and key management personnel of the Group and his remuneration disclosed above include those for services rendered by him as key management personnel.
- (b) Ms. Peng Xin was appointed as executive directors of the Company on September 5, 2019. She is the co-founders and key management personnel of the Group and her remuneration disclosed above include those for services rendered by them as key management personnel.
- (c) Mr. Deng Bin was appointed as executive directors of the Company on June 9, 2020. He joined Shenzhen Pindao Management in August 2016 as the Chief Operating Officer. The remuneration disclosed above include those for services rendered by him as the Chief Operating Officer of Shenzhen Pindao Management before his appointment as the executive director of the Company.
- (d) Mr. Shao Gang, Mr. Pan Pan, and Mr. Wong Tak-wai were appointed as non-executive directors of the Company on June 9, October 26, and December 31, 2020 respectively.
- (e) Mr. Shao Gang resigned from his position as a non-executive director on December 29, 2021.
- (f) Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui were appointed as independent non-executive directors of the Company on June 18, 2021, respectively.
- (g) During the year ended December 31, 2021, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2020: nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended December 31, 2021 (2020: nil).
- (h) Save for the related party transactions as disclosed in note 32 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this annual report, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended 31 December 2021 (2020: nil).

附註:

- (a) 趙林先生於2020年6月9日獲委任為本公司執行董事。彼為本集團的聯合創始人及主要管理人員，而上文所披露的薪酬包括彼作為主要管理層人員所提供服務的薪酬。
- (b) 彭心女士於2019年9月5日獲委任為本公司的執行董事。彼為本集團的聯合創始人及主要管理層人員，而上文所披露的薪酬包括其作為主要管理層人員所提供服務的酬金。
- (c) 鄧彬先生於2020年6月9日獲委任為本公司執行董事。鄧先生於2016年8月加入深圳品道管理，擔任首席運營官。上文所披露的薪酬包括其在獲委任為本公司執行董事前，擔任深圳品道管理首席運營官時所提供服務的相關薪酬。
- (d) 邵綱先生、潘攀先生及黃德煒先生分別於2020年6月9日、2020年10月26日及2020年12月31日獲委任為本公司非執行董事。
- (e) 邵綱先生於2021年12月29日辭任非執行董事。
- (f) 陳群生先生、劉異偉先生及張蕊女士分別於2021年6月18日獲委任為本公司獨立非執行董事。
- (g) 於截至2021年12月31日止年度，本集團概無向董事或下文附註9所載任何最高薪酬人士支付或應付任何款項作為加入或加入本集團後的獎勵或作為離職補償(2020年：無)。並無有關董事於截至2021年12月31日止年度放棄或同意放棄任何薪酬的安排(2020年：無)。
- (h) 除於綜合財務報表附註32及於本年度報告「關連交易」一節所披露的關連交易外，於截至2021年12月31日止年度年結日或任何時間，概無董事及／或控股股東，或彼等任何的關連實體概無於本公司或其任何附屬公司簽訂之重大交易、安排或合約中直接或間接擁有重大權益，且本公司或其任何附屬公司與本公司控股股東或其任何附屬公司之間概無重大交易、安排或合約仍然有效(2020年：無)。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2020: two) are directors whose emoluments are disclosed in note 8.

The aggregate of the emoluments in respect of the remaining three (2020: three) individuals are as follows:

9 最高薪酬人士

五名最高薪酬人士中，兩名(2020年：兩名)董事的酬金於附註8披露。

有關餘下三名(2020年：三名)人士的酬金總額如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他酬金	3,211	2,025
Discretionary bonuses	酌情花紅	1,048	1,417
Share-based payments	以股份為基礎的付款	6,036	4,756
Retirement scheme contributions	退休計劃供款	40	4
		10,335	8,202

The emoluments of the three (2020: three) individuals with the highest emoluments are within the following bands:

三名(2020年：三名)最高薪酬人士的酬金介乎下列範圍：

		2021	2020
		2021年	2020年
		Number of	Number of
		individuals	individuals
		人數	人數
HKD1,500,001 – HKD2,000,000	1,500,001港元– 2,000,000港元	–	2
HKD2,500,001 – HKD3,000,000	2,500,001港元– 3,000,000港元	1	–
HKD3,000,001 – HKD3,500,000	3,000,001港元– 3,500,000港元	1	–
HKD5,500,001 – HKD6,000,000	5,500,001港元 – 6,000,000港元	–	1
HKD6,000,001 – HKD6,500,000	6,000,001港元 – 6,500,000港元	1	–

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10 LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB4,524,506,000 (2020: RMB201,872,000) and the weighted average of 1,377,499,646 ordinary shares (2020: 999,288,282 ordinary shares).

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣4,524,506,000元(2020年：人民幣201,872,000元)及1,377,499,646股普通股(2020年：999,288,282的普通股)的加權平均數計算。

		2021 2021年 Number of shares 股份數目	2020 2020年 Number of shares 股份數目
Issued shares at January 1,	於1月1日的已發行股份	986,911,287	1,000,000,000
Effect of re-designation of ordinary shares to preferred shares	重新指定普通股為優先股之影響	(4,369,735)	(794,498)
Effect of shares issued through exercise of share options	透過行使購股權發行股份之影響	-	82,780
Effect of shares issued to employee incentive platform	向僱員激勵平台發行股份之影響	86,685,288	-
Effect of automatic conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股自動轉換成普通股之影響	178,581,036	-
Effect of shares issued by global offering	透過全球發售發行股份之影響	129,691,770	-
Weighted average number of ordinary shares at December 31,	於12月31日普通股的加權平均數	1,377,499,646	999,288,282

The weighted average number of ordinary shares for the purpose of calculating basic loss per share has been determined on the assumption that the Reorganization and the capitalization issue as referred in note 2(b) had been effective since January 1, 2020.

用於計算每股基本虧損的普通股加權平均數乃假設附註2(b)所述重組及資本化發行自2020年1月1日起生效而釐定。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

10 LOSS PER SHARE (continued)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company had potential ordinary shares from redeemable capital contributions, financial liabilities at FVTPL and convertible redeemable preferred shares for the years ended December 31, 2021 and 2020. All potential ordinary shares convertible from redeemable capital contributions, financial liabilities at FVTPL and convertible redeemable preferred shares for the year ended had been converted into ordinary shares upon the successful listing of the Company on June 30, 2021. As the Group incurred losses for the years ended December 31, 2021 and 2020, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2021 and 2020 are same as basic loss per share.

10 每股虧損(續)

(b) 每股攤薄虧損

每股攤薄虧損乃透過調整發行在外普通股加權平均股數，以假設轉換所有潛在攤薄普通股而計算。

本公司截至2021年及2020年12月31日止年度自可贖回注資、以公允價值計量且其變動計入當期損益的金融負債及可轉換可贖回優先股擁有潛在普通股。於年度所有自可贖回注資、以公允價值計量且其變動計入當期損益的金融負債及可轉換可贖回優先股轉換的潛在普通股已於本公司於2021年6月30日成功上市後轉換為普通股。鑒於本集團於截至2021年及2020年12月31日止年度錄得虧損，計算每股攤薄虧損時並無計入潛在普通股，乃由於計入該等股份會造成反攤薄。因此，截至2021年及2020年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Reconciliation of carrying amount

11 物業及設備及使用權資產

(a) 賬面值之對賬

		Leasehold improvements	Kitchen equipment	Furniture equipment	Electronic equipment and others	Construction in progress	Subtotal of Property and equipment	Property – Right-of-use assets	Total
		租賃物業裝修	廚房設備	傢俱設備	電子設備及其他	在建工程	物業及設備小計	物業 – 使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At January 1, 2020	於2020年1月1日	361,097	131,395	35,166	53,074	14,853	595,585	1,542,070	2,137,655
Additions	添置								
– Purchase	– 購買	–	67,002	17,924	30,957	184,412	300,295	436,162	736,457
– Transfer from construction in progress	– 轉撥自在建工程	190,695	–	–	–	(190,695)	–	–	–
Disposals	出售	(22,747)	(989)	(1,464)	(2,204)	–	(27,404)	(89,340)	(116,744)
Exchange adjustments	匯兌調整	(282)	(39)	(8)	(9)	–	(338)	(543)	(881)
At December 31, 2020	於2020年12月31日	528,763	197,369	51,618	81,818	8,570	868,138	1,888,349	2,756,487
At January 1, 2021	於2021年1月1日	528,763	197,369	51,618	81,818	8,570	868,138	1,888,349	2,756,487
Additions	添置								
– Purchase	– 購買	–	108,990	37,907	73,683	253,364	473,944	598,686	1,072,630
– Transfer from construction in progress	– 轉撥自在建工程	218,116	–	–	–	(227,485)	(9,369)	–	(9,369)
Disposals	出售	(47,843)	(11,474)	(43,482)	(23,908)	–	(126,707)	(320,775)	(447,482)
Exchange adjustments	匯兌調整	492	711	1,537	178	–	2,918	(472)	2,446
At December 31, 2021	於2021年12月31日	699,528	295,596	47,580	131,771	34,449	1,208,924	2,165,788	3,374,712
Accumulated depreciation:	累計折舊：								
At January 1, 2020	於2020年1月1日	90,520	23,913	7,270	15,165	–	136,868	367,558	504,426
Charge for the year	年內扣除	102,000	29,083	7,798	15,097	–	153,978	352,912	506,890
Written back on disposals	出售時撥回	(9,075)	(342)	(691)	(607)	–	(10,715)	(73,175)	(83,890)
Exchange adjustments	匯兌調整	(44)	(4)	(1)	(1)	–	(50)	(168)	(218)
At December 31, 2020	於2020年12月31日	183,401	52,650	14,376	29,654	–	280,081	647,127	927,208
At January 1, 2021	於2021年1月1日	183,401	52,650	14,376	29,654	–	280,081	647,127	927,208
Charge for the year	年內扣除	126,512	9,590	11,200	56,557	–	203,859	420,272	624,131
Written back on disposals	出售時撥回	(26,712)	(13,626)	(20,082)	(18,462)	–	(78,882)	(218,984)	(297,866)
Exchange adjustments	匯兌調整	(160)	1	(1)	43	–	(117)	(185)	(302)
At December 31, 2021	於2021年12月31日	283,041	48,615	5,493	67,792	–	404,941	848,230	(1,253,171)

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Reconciliation of carrying amount (continued)

11 物業及設備及使用權資產(續)

(a) 賬面值之對賬(續)

		Leasehold improvements	Kitchen equipment	Furniture equipment	Electronic equipment and others	Construction in progress	Subtotal of Property and equipment	Property - Right-of-use assets	Total
		租賃物業裝修	廚房設備	傢俱設備	電子設備及其他	在建工程	物業及設備小計	物業-使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Impairment:	減值：								
At January 1, 2020	於2020年1月1日	8,109	-	-	-	-	8,109	4,098	12,207
Addition	添置	2,045	-	-	-	-	2,045	1,155	3,200
Written back on disposals	出售時撥回	(9,213)	-	-	-	-	(9,213)	(4,097)	(13,310)
At December 31, 2020	於2020年12月31日	941	-	-	-	-	941	1,156	2,097
At January 1, 2021	於2021年1月1日	941	-	-	-	-	941	1,156	2,097
Addition	添置	2,620	-	-	-	-	2,620	4,224	6,844
Written back on disposals	出售時撥回	(941)	-	-	-	-	(941)	(1,156)	(2,097)
At December 31, 2021	於2021年12月31日	2,620	-	-	-	-	2,620	4,224	6,844
Net book value:	賬面淨值：								
At December 31, 2021	於2021年12月31日	413,867	246,981	42,087	63,979	34,449	801,363	1,313,334	2,114,697
At December 31, 2020	於2020年12月31日	344,421	144,719	37,242	52,164	8,570	587,116	1,240,066	1,827,182

Impairment loss

The recoverable amount of each teahouse (cash-generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using discount rates 12.77% as at December 31, 2021 (2020: 5.55% to 7.25%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

減值虧損

於各報告期末會估計有減值跡象的各茶飲店(現金產生單位(「現金產生單位」))的可收回金額。於各報告期末，鑒於若干茶飲店的未來前景及表現欠佳，有跡象顯示現金產生單位可能蒙受減值虧損。本集團管理層已進行減值測試。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測(涵蓋餘下租賃期)制定相關現金產生單位的現金流量預測。於2021年12月31日，現金流量採用12.77%的貼現率貼現(2020年：5.55%至7.25%)。所使用的貼現率乃稅前並反映與相關現金產生單位有關的特定風險。

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Reconciliation of carrying amount (continued)

Impairment loss (continued)

As at December 31, 2021, the carrying amount of certain CGUs exceeds their recoverable amount, therefore, an impairment loss of RMB6,844,000 (2020: RMB3,200,000) for right-of-use assets and leasehold improvement within the CGU, was recognized in "Other expenses" in the consolidated statements of profit or loss for the years ended December 31, 2021.

(b) Right-of-use assets

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

11 物業及設備及使用權資產(續)

(a) 賬面值之對賬(續)

減值虧損(續)

於2021年12月31日，若干現金產生單位的賬面值超過其可收回金額，因此，就現金產生單位內的使用權資產及租賃物業裝修在內的資產的減值虧損人民幣6,844,000元(2020年：人民幣3,200,000)乃於截至2021年12月31日止年度的綜合損益表內「其他開支」中確認。

(b) 使用權資產

與於損益確認的租賃有關的開支項目的分析如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	420,272	352,912
Interest on lease liabilities (note 6(a))	租賃負債的利息(附註6(a))	88,757	83,234
Expense relating to short-term leases	與短期租賃相關的開支	27,099	29,006
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃相關的開支，不包括低價值資產的短期租賃	1,379	238
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	62,882	39,210
Covid-19-related rent concessions received	已獲得的COVID-19相關租金寬減	(2,100)	(46,592)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(d) and 25, respectively.

As disclosed in note 2(c), the Group has early adopted the Amendment to IFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2021*, and applies the practical expedient to all eligible rent concessions received by the Group. Further details are disclosed in (i) below.

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及25。

誠如附註2(c)所披露，本集團提早採納國際財務報告準則第16號的修訂本租賃，2021年6月30日之後COVID-19相關租金寬減，並將可行權宜之計應用於本集團取得的合資格租金寬減。進一步詳情於下文(i)披露。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its teahouses and offices through tenancy agreements. The leases typically run for an initial period of 3 to 5 years.

The Group leased a number of teahouses which contain variable lease payment terms that are based on sales generated from the teahouses and minimum annual lease payment terms that are fixed. These payment terms are common in the PRC where the Group operates. Since 2020 the Group has received rent concessions in the form of a discount on fixed payments as a result of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the year is summarized below:

		2021 2021年			
		Fixed payments	Variable payments and other related expenses	COVID-19 rent concessions	Total payments
		固定付款 RMB'000 人民幣千元	可變付款 及其他 相關開支 RMB'000 人民幣千元	COVID-19 租金寬減 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Lease assets	租賃資產	474,364	204,914	(2,100)	677,178

11 物業及設備及使用權資產(續)

(b) 使用權資產(續)

(i) 物業－使用權資產

本集團已透過租賃協議獲得將資產用作其茶飲店及辦事處的權利。租約初始期限通常為三至五年。

本集團租賃多家茶飲店，其包括基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。自2020年起，由於為遏制COVID-19疫情傳播而出台的嚴格社交距離及出行限制措施，本集團以固定付款折扣的方式獲得租金寬減。年間的固定及可變租賃付款概述如下：

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

(i) Property – Right-of-use assets (continued)

		2020 2020年			
		Fixed payments	Variable payments and other related expenses	COVID-19 rent concessions	Total payments
		固定付款	可變付款 及其他 相關開支	COVID-19 租金寬減	付款總額
		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
Lease assets	租賃資產	388,500	92,285	(46,592)	434,193

(ii) Rental deposits

The refundable rental deposit itself is not part of the lease payments and is in the scope of IFRS 9. Therefore, the rental deposit should be measured at fair value on initial recognition. The difference between the initial fair value and the nominal value of the deposit is an additional lease payment made by the Group and it is included in the measurement of the right-of-use assets.

11 物業及設備及使用權資產(續)

(b) 使用權資產(續)

(i) 物業－使用權資產(續)

(ii) 租賃按金

可退還租賃按金本身並非租賃付款的一部分，而屬國際財務報告準則第9號的範圍。因此，租賃按金應按於初始確認時的公允價值計量。按金的初始公允價值與面值間的差額為本集團所作額外租賃付款且其計入使用權資產的計量。

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12 INTANGIBLE ASSETS

12 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本：	
At January 1, 2020	於2020年1月1日	1,164
Purchases	購買	94
At December 31, 2020	於2020年12月31日	1,258
At January 1, 2021	於2021年1月1日	1,258
Purchases	購買	-
Disposal	出售	(550)
At December 31, 2021	於2021年12月31日	708
Accumulated amortization:	累計攤銷：	
At January 1, 2020	於2020年1月1日	68
Charge for the year	年內扣除	139
At December 31, 2020	於2020年12月31日	207
At January 1, 2021	於2021年1月1日	207
Charge for the year	年內扣除	167
Written back on disposal	出售時撥回	(123)
At December 31, 2021	於2021年12月31日	251
Net book value:	賬面淨值：	
At December 31, 2021	於2021年12月31日	457
At December 31, 2020	於2020年12月31日	1,051

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

13 INVESTMENT IN SUBSIDIARIES

(a) Investment in subsidiaries – the Company

13 於附屬公司的投資

(a) 於附屬公司的投資－本公司

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deemed investment costs (note (i))	視作投資成本(附註(i))	106,233	22,961
Deemed investments arising from share-based payment expenses (note (ii))	以股份為基礎的付款 開支產生的視作投資 (附註(ii))	38,418	13,629
		144,651	36,590

Notes:

- (i) In prior year, deemed investment cost represent the initial fair value of the warrants issued by the Company in connection with the onshore loans provided to a subsidiary of the Group, Shenzhen Pindao Management (note 23).

Upon the completion of the Reorganization in January 2021, deemed investment costs also included the interest on redeemable capital contribution that were converted along with the capital contribution principal in January 2021 for the subscription of series A, A+ and series B-1 convertible redeemable preferred shares of the Company (note 22).

- (ii) The amount represents share-based payment expenses arising from the grant of share options and RSUs of the Company to employees of the subsidiaries (note 28) in exchange for their services provided to these subsidiaries, which were deemed to be investments made by the Company into these subsidiaries.

附註：

- (i) 去年，視作投資成本指本公司就提供予本集團一家附屬公司深圳品道管理的境內貸款而發行的認股權證的初始公允價值(附註23)。

於2021年1月完成重組後，視作投資成本亦包括於2021年1月根據注資本金轉換，以認購本公司A系列、A+系列及B-1系列可轉換可贖回優先股的可贖回注資額的利息(附註22)。

- (ii) 該款項指本公司向附屬公司僱員授出購股權及受限制股份單位(附註28)以換取彼等向該等附屬公司提供服務而產生的以股份為基礎的付款開支，視作本公司向該等附屬公司作出的投資。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group

The following list contains the particulars of subsidiaries of the Group as at December 31, 2021. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的投資(續)

(b) 本集團之附屬公司

下表包含本集團之附屬公司於2021年12月31日的詳情。除另有指明者外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Pindao Holdings Limited 品道控股有限公司	The BVI 05/09/2019 英屬維爾京群島 2019年9月5日	Nil 零	100%	-	Investment Holding 投資控股
Pindao Holdings Hong Kong Limited 品道控股香港有限公司	Hong Kong 09/10/2019 香港 2019年10月9日	Nil 零	-	100%	Investment Holding 投資控股
Shenzhen Pindao Group Co., Ltd. * (深圳市品道集團有限公司, "Shenzhen Pindao Group" (「深圳市品道集團」))	The PRC 17/12/2019 中國 2019年12月17日	RMB611,849,700 人民幣611,849,700元	-	100%	Investment Holding 投資控股
Shenzhen Pindao Management * (深圳市品道餐飲管理有限公司)	The PRC 12/05/2014 中國 2014年5月12日	RMB1,343,053 人民幣1,343,053元	-	100%	Store operations management 店舖運營管理
Shenzhen Tai Gai Food & Beverage Management Co., Ltd. * (深圳市台蓋餐飲管理有限公司)	The PRC 21/04/2016 中國 2016年4月21日	Nil 零	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

13 於附屬公司的投資(續)

(b) 本集團之附屬公司(續)

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Shenzhen Nayuki Food & Beverage Management Co., Ltd. * (深圳市奈雪餐飲管理有限公司)	The PRC 21/04/2016 中國 2016年4月21日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Xi'an Nayuki Food & Beverage Management Co., Ltd. * (西安奈雪餐飲管理有限公司, "Xi'an Nayuki" (「西安奈雪」))	The PRC 28/09/2017 中國 2017年9月28日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Beijing Nayuki Food & Beverage Management Co., Ltd. * (北京奈雪餐飲管理有限公司)	The PRC 13/11/2017 中國 2017年11月13日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shanghai Nayuki Food & Beverage Management Co., Ltd. * (上海奈雪餐飲管理有限公司, "Shanghai Nayuki" (「上海奈雪」))	The PRC 05/12/2017 中國 2017年12月5日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Hangzhou Nayuki Food & Beverage Management Co., Ltd. * (杭州奈雪餐飲管理有限公司, "Hangzhou Nayuki" (「杭州奈雪」))	The PRC 17/11/2017 中國 2017年11月17日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品

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13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

13 於附屬公司的投資(續)

(b) 本集團之附屬公司(續)

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Xiamen Nayuki Food & Beverage Management Co., Ltd. * (廈門市奈雪餐飲管理有限公司)	The PRC 27/04/2018 中國 2018年4月27日	Nil 零	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Wuhan Tai Gai Food & Beverage Management Co., Ltd. * (武漢市台蓋餐飲管理有限公司)	The PRC 09/11/2017 中國 2017年11月9日	Nil 零	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Chengdu Tai Gai Food & Beverage Management Co., Ltd. * (成都市台蓋餐飲管理有限公司)	The PRC 28/08/2017 中國 2017年8月28日	Nil 零	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Nanjing Manyida Food & Beverage Management Co., Ltd. * (南京滿意達餐飲管理有限公司, "Nanjing Manyida"(「南京滿意達」))	The PRC 23/11/2017 中國 2017年11月23日	Nil 零	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shenzhen Pindao Food Co., Ltd. * (深圳市品道食品有限公司)	The PRC 11/09/2017 中國 2017年9月11日	Nil 零	-	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品

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13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

13 於附屬公司的投資(續)

(b) 本集團之附屬公司(續)

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Guangzhou Nayuki Food & Beverage Management Co., Ltd. * (廣州市奈雪餐飲管理有限公司)	The PRC 20/11/2017 中國 2017年11月20日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Nanjing Nayuki Food & Beverage Management Co., Ltd. * (南京奈雪餐飲管理有限公司, "Nanjing Nayuki" (「南京奈雪」))	The PRC 18/04/2018 中國 2018年4月18日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Pindao Food & Beverage Management Co., Ltd. * (品道餐飲管理有限公司)	Hong Kong 17/12/2018 香港 2018年12月17日	HKD300,000 300,000港元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Pindao New Jersey Ltd.	The United States of America 14/08/2019 美利堅合眾國 2019年8月14日	USD1,000 1,000美元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Pindao Company Limited	Japan 04/09/2019 日本 2019年9月4日	JPY19,935,200 19,935,200日圓	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品

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13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

13 於附屬公司的投資(續)

(b) 本集團之附屬公司(續)

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Fuzhou Nayuki Food & Beverage Management Co., Ltd. * (福州市奈雪餐飲管理有限公司)	The PRC 08/01/2020 中國 2020年1月8日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Guiyang Nayuki Food & Beverage Management Co., Ltd. * (貴陽市奈雪餐飲管理有限公司)	The PRC 22/09/2020 中國 2020年9月22日	Nil 零	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shenzhen Pindao Supply Chain management Co., Ltd. * (深圳市品道供應鏈管理有限公司, "Pindao Supply Chain" (「品道供應鏈」))	The PRC 26/04/2020 中國 2020年4月26日	Nil 零	–	100%	Supply chain management 供應鏈管理
Shenzhen Pindao technology service Co., Ltd. * (深圳市品道科技服務有限公司, "Pindao Technology" (「品道科技」))	The PRC 21/05/2020 中國 2020年5月21日	Nil 零	–	100%	Brand management 品牌管理
Shenzhen Pindao research & development Co., Ltd. * (深圳市品道科技研發有限公司, "Pindao R&D" (「品道研發」))	The PRC 26/04/2020 中國 2020年4月26日	RMB10,000,000 人民幣10,000,000元	–	100%	Software development 軟件開發
Shenzhen Pindao Food & Beverage Chain Co., Ltd. * (深圳市品道餐飲連鎖有限公司, "Pindao Chain" (「品道連鎖」))	The PRC 01/11/2019 中國 2019年11月1日	Nil 零	–	100%	Store management 店舖管理

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13 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

13 於附屬公司的投資(續)

(b) 本集團之附屬公司(續)

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及 營業地點/成立日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權益佔比		Principal activities 主要活動
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Shenzhen Pindao Life Science & Technology Co., Ltd. * (深圳市品道生活科技有限公司, "Pindao Life"(「品道生活」))	The PRC 06/12/2019 中國 2019年12月6日	Nil 零	-	100%	Online sales 線上銷售
Shenzhen Nayuki Beverage Technology Co., Ltd. * (深圳市奈雪飲料科技有限公司)	The PRC 22/07/2021 中國 2021年7月22日	Nil 零	-	90%	Sales of bottled tea drinks 銷售瓶裝茶飲
Shenzhen Nayuki Commercial Cultural Management Co., Ltd. * (深圳市奈雪商業文化管理有限公司)	The PRC 10/12/2021 中國 2021年12月10日	Nil 零	-	100%	Advertisemnet and business management 廣告及商業管理

* The official names of these entities are in Chinese. The English translation of the names is for identification only.

* 該等實體的官方名稱為中文，英文譯名僅供識別。

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14 INVESTMENT IN AN ASSOCIATE

Details of the Group's interest in the associate, which is accounted for using the equity method in financial statements, are as follows:

Name of associate 聯營公司名稱	Form of business structure 企業架構形式	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益佔比		Principal activity 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	
BTG-Pindao Venture Pte. Ltd.	Incorporated	Singapore	SGD 3,000,000	-	-	Operating beverage outlets
BTG-Pindao Venture Pte. Ltd.	註冊成立	新加坡	3,000,000新加坡元	-	-	運營飲品店

In May 2018, the Group entered into an investment arrangement with Together Inc Pte. Ltd., a third-party investor, to establish a company namely, BTG-Pindao Venture Pte. Ltd. ("the Investee") in Singapore for the purpose of operating beverage outlets in promoting the Group's brand in Singapore. Based on the investment agreement, the Group agreed to invest Singapore Dollars ("SGD") 300,000 (equivalent to RMB1,502,000) for 10% of the equity interest in the investee. Further to the investment agreement, the Group has the right to appoint one-third of the board members, allowing the Group to exercise significant influence over the investee's operational and financial directions.

As in December 2018, the Group had injected SGD 45,000 to the investee and accounted for the investments under equity accounting method. Further losses incurred by the investee are recognized by the Group to the extent of the Group's obligation for the remaining capital investment of SGD 255,000. Equity in loss of an equity method investee of SGD 300,000 (equivalent to RMB 1,502,000) was recognized for the year ended December 31, 2018.

On July 10, 2020, the Group and Together Inc Pte. Ltd. mutually agreed to terminate the investee due to poor performance which resulted in continuous losses incurred by the Investee. The Investee had been approved to be deregistered in January 2022.

There is no individually material interests in an associate during the year ended December 31, 2021 (2020: nil).

14 於聯營公司的投資

本集團於聯營公司的權益(於財務報表使用權益法入賬)詳情如下：

Name of associate 聯營公司名稱	Form of business structure 企業架構形式	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益佔比		Principal activity 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	
BTG-Pindao Venture Pte. Ltd.	Incorporated	Singapore	SGD 3,000,000	-	-	Operating beverage outlets
BTG-Pindao Venture Pte. Ltd.	註冊成立	新加坡	3,000,000新加坡元	-	-	運營飲品店

於2018年5月，本集團與一名第三方投資者Together Inc Pte. Ltd.訂立投資安排以於新加坡成立一家公司即BTG-Pindao Venture Pte. Ltd. (「被投資方」)，旨在運營飲品店，以於新加坡推廣本集團的品牌。根據投資協議，本集團同意投資300,000新加坡元(「新加坡元」)(相當於人民幣1,502,000元)，以獲得被投資方10%的股權。就投資協議而言，本集團有權委任三分之一的董事會成員，令本集團可對被投資方的營運及財務方向行使重大影響力。

於2018年12月，本集團向被投資方注資45,000新加坡元，並以權益法將該投資入賬。被投資方產生的進一步虧損由本集團確認，以本集團的餘下資本投資義務255,000新加坡元為限。權益法被投資方之權益虧損300,000新加坡元(相當於人民幣1,502,000元)已於截至2018年12月31日止年度確認。

於2020年7月10日，本集團及Together Inc Pte. Ltd.共同同意終止被投資方，乃由於被投資方表現欠佳導致其產生持續虧損。被投資方已於2022年1月獲批准取消註冊。

於截至2021年12月31日止年度，於聯營公司並無個別重大權益(2020年：無)。

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15 FINANCIAL ASSETS AT FVTPL

15 以公允價值計量且其變動計入當期損益的金融資產

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investment designated at FVTPL	指定為以公允價值計量且其變動計入當期損益的股權投資		
– Listed equity investment	– 上市股權投資	46,200	–

In 2021, the Group had acquired 4.44% equity interest in Tianye Innovation Corporation (田野創新股份有限公司) (“Tianye”), a company listed on the National Equities Exchange and Quotations Co., Ltd. (“NEEQ”). The Group acquired Tianye’s equity interest originally at RMB38,640,000, and designated the equity instrument at FVTPL as the Group hold this instrument for trading purpose. As of December 31, 2021, the fair value change of this year observed from the market price was RMB7,560,000.

於2021年，本集團收購田野創新股份有限公司(「田野」)(一間於全國中小企業股份轉讓系統(「新三板」)上市之公司)4.44%股權。本集團原以人民幣38,640,000元收購田野的股權，並指定股權工具以公允價值計量且其變動計入當期損益，原因為本集團持有該工具以作交易用途。截至2021年12月31日，從市場價格觀察所得，本年度公允價值變動為人民幣7,560,000元。

16 INVENTORIES

(a) Inventories in the consolidated statements of financial position comprise:

16 存貨

(a) 綜合財務狀況表內之存貨包括：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	121,383	74,224
Packaging supplies and others	包裝用品	52,706	28,837
		174,089	103,061

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16 INVENTORIES (continued)

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售出存貨之賬面值	1,400,674	1,159,322
Write-down of inventories	存貨撇減	1,566	602
		1,402,240	1,159,924

16 存貨(續)

(b) 確認為開支並計入損益的存貨金額分析如下：

17 TRADE AND OTHER RECEIVABLES

The Group

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current	流動		
Trade receivables	貿易應收款項	2,756	816
Input valued-added tax recoverable	可收回進項增值稅	146,449	99,612
Income tax recoverable	可收回所得稅	893	606
Amounts due from related parties (note 32(d))	應收關聯方款項(附註32(d))	2,464	306
Receivable from series C preferred shares holder (note (i))	應收C系列優先股持有人款項 (附註(i))	-	521,992
Other receivables	其他應收款項	24,401	34,840
		176,963	658,172
Prepayments	預付款項	169,109	66,832
Non-current	非流動		
Prepayments for purchase of property	購買物業的預付款項	331,816	-
Prepayments for purchase of equipment	購買設備的預付款項	6,567	1,667
		338,383	1,667

17 貿易及其他應收款項

本集團

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17 TRADE AND OTHER RECEIVABLES (continued)

The Company

17 貿易及其他應收款項(續)

本公司

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due from subsidiaries (note (ii))	應收附屬公司款項(附註(ii))	1,947,794	12,876
Receivable from series C preferred shares holder (note (i))	應收C系列優先股持有人款項(附註(i))	-	521,992
Other receivables	其他應收款項	-	11,420
		1,947,794	546,288

Notes:

- (i) In prior year, pursuant to a share purchase agreement entered into between the Company and PAGAC Nebula Holdings Limited ("PAGAC Nebula"), PAGAC Nebula agreed to subscribe for 72,497,876 Series C Preferred Shares of the Company at a price of USD1.1035 per share, for a total purchase consideration of USD80 million. The subscription was completed on December 31, 2020 and the total consideration are receivable from PAGAC Nebula due to time lags in the banking transaction processing as at December 31, 2020. The total consideration had been received in January 2021.
- (ii) Amounts due from a subsidiary are unsecured, non-interest bearing and recoverable on demand.

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

附註：

- (i) 去年，根據本公司與PAGAC Nebula Holdings Limited(「PAGAC Nebula」)訂立的購股協議，PAGAC Nebula同意按每股股份1.1035美元的價格認購本公司72,497,876股C系列優先股，總購買對價為80百萬美元。有關認購事項已於2020年12月31日完成及由於2020年12月31日銀行交易處理的時間滯後，總對價乃應自PAGAC Nebula收取。總對價已於2021年1月收取。
- (ii) 應收一家附屬公司款項為無抵押、免息及可按要求收回。

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

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17 TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 month	一個月內	443	616
1 to 3 months	一至三個月	2,132	32
3 to 6 months	三至六個月	129	122
Over 6 months	超過六個月	52	46
		2,756	816

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 30(a).

17 貿易及其他應收款項(續)

賬齡分析

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 month	一個月內	443	616
1 to 3 months	一至三個月	2,132	32
3 to 6 months	三至六個月	129	122
Over 6 months	超過六個月	52	46
		2,756	816

貿易應收款項自開票日期起30至90日內到期。有關本集團的信貸政策及應收賬款產生的信貸風險載於附註30(a)。

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

The Group

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents (ii)	現金及現金等價物(ii)	4,104,555	501,853
Less: restricted bank deposits (i)	減：受限制銀行存款(i)	(51,749)	(100)
Cash and cash equivalents	現金及現金等價物	4,052,806	501,753

The Company

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,204,744	14,979

Notes:

(i) Restricted bank deposits are marginal deposits required by the banks for issuing unconditional and irrevocable letter of guarantee as follow:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Guarantee deposits for performance guarantees	履約擔保的保證金	42,166	100
Guarantee deposits for forward foreign exchange structure contracts	遠期外匯結構合約的保證金	9,201	-
Others	其他	382	-
		51,749	100

(ii) As at December 31, 2021, cash and cash equivalents placed with banks in mainland China amounted to RMB3,313,347,000 (2020: RMB453,501,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

18 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物包括：

本集團

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
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現金及現金等價物(ii)	4,104,555	501,853
減：受限制銀行存款(i)	(51,749)	(100)
現金及現金等價物	4,052,806	501,753

本公司

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
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現金及現金等價物	3,204,744	14,979
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附註：

(i) 受限制銀行存款為銀行發行無條件且不可撤回的擔保函要求的保證金存款，如下所示：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

履約擔保的保證金	42,166	100
遠期外匯結構合約的保證金	9,201	-
其他	382	-

	51,749	100
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(ii) 於2021年12月31日，存置於中國大陸銀行的現金及現金等價物金額為人民幣3,313,347,000元（2020年：人民幣453,501,000元）。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of loss before taxation to cash generated from operations:

18 現金及現金等價物以及其他現 金流量資料(續)

(b) 除稅前虧損與經營所得現金對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Notes 附註		
Loss before taxation	除稅前虧損	(4,529,629)	(190,095)
Adjustments for:	就下列各項作調整：		
Depreciation	折舊	624,131	506,890
Amortization of intangible assets	無形資產攤銷	167	139
Impairment loss on property and equipment and right-of-use assets	物業及設備以及使用權資產的減值虧損	6,844	3,200
Write-down on inventories	撇銷存貨	1,566	602
Finance costs	融資成本	91,547	130,258
Interest income	利息收入	(7,893)	(5,952)
Loss on disposal of property and equipment and right-of-use assets	出售物業及設備以及使用權資產的虧損	20,205	1,209
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	32,732	45,458
Fair value changes of financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	(7,560)	-
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	11,330	132,757
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	4,329,052	-
Covid-19-related rent concessions received	已獲得的COVID-19相關租金寬減	(2,100)	(46,592)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(72,594)	(25,910)
Increase in trade and other receivables, prepayments and rental deposits	貿易及其他應收款項、預付款項以及租賃按金增加	(192,551)	(81,210)
Increase in trade and other payables	貿易及其他應付款項增加	67,039	64,103
Increase in contract liabilities	合約負債增加	139,503	33,651
Increase in restricted bank deposits	受限制銀行存款增加	(382)	(100)
Cash generated from operations	經營所得現金	511,407	568,408

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

18 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動所產生負債對賬

下表詳列本集團融資活動所產生負債變動，包括現金及非現金變動。融資活動所產生負債是指其現金流量或未來現金流量已經或將分類至本集團綜合現金流量表作為融資活動所得現金流量的負債。

	Bank loans	Interest-bearing borrowings	Amounts due to related parties	Redeemable capital contributions	Lease liabilities	Financial Liabilities at FVTPL 以公允價值計量且其變動計入當期損益的金融負債	Convertible redeemable preferred shares	Listing expense payable (included in trade and other payables)	Total	
	銀行貸款 RMB'000 人民幣千元 (note 21) (附註21)	計息借款 RMB'000 人民幣千元 (note 21) (附註21)	應付 關聯方款項 RMB'000 人民幣千元 (note 32(d)) (附註32(d))	可贖回 注資 RMB'000 人民幣千元 (note 22) (附註22)	租賃負債 RMB'000 人民幣千元 (note 25) (附註25)	金融負債 RMB'000 人民幣千元 (note 23) (附註23)	可轉換 可贖回 優先股 RMB'000 人民幣千元 (note 24) (附註24)	應付上市 開支(計入 貿易及其他 應付款項) RMB'000 人民幣千元 (note 20) (附註20)	總計 RMB'000 人民幣千元	
At January 1, 2021	於2021年1月1日	283,120	438	159	465,309	1,356,726	361,881	652,490	1,321	3,121,444
Changes from financing cash flows:	融資現金流量變動：									
Repayment of bank loans	償還銀行貸款	(283,120)	-	-	-	-	-	-	-	(283,120)
Repayment of redeemable capital contributions arising from Reorganization	因重組產生的償還可贖回注資	-	-	-	(381,000)	-	-	-	-	(381,000)
Repayment of warrants, onshore loans and convertible note	償還認股權證、境內貸款及可換股票據	-	-	-	-	(200,000)	-	-	-	(200,000)
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股	-	-	-	-	-	1,115,264	-	-	1,115,264
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	-	-	-	-	(462,485)	-	-	-	(462,485)
Interest of bank loans paid	已付銀行貸款利息	(2,351)	-	-	-	-	-	-	-	(2,351)
Proceeds from policy-based discount interest	政策性優惠貸款貼息所得款項	1,500	-	-	-	-	-	-	-	1,500
Listing expenses paid	已付上市開支	-	-	-	-	-	-	(3,527)	-	(3,527)
Advances from related parties	關聯方墊款	-	-	309	-	-	-	-	-	309
Repayments of advances from related parties	償還關聯方墊款	-	-	(468)	-	-	-	-	-	(468)
Total changes from financing cash flows	融資現金流量變動總額	(283,971)	-	(159)	(381,000)	(462,485)	(200,000)	1,115,264	(3,527)	(215,878)
Exchange adjustments	匯兌調整	-	(10)	-	(1)	(234)	(1,627)	(18,938)	-	(20,810)
Changes in fair value	公允價值變動	-	-	-	-	-	2,874	4,329,052	-	4,331,926
Other changes:	其他變動：									
Interest expenses (note 6(a))	利息開支(附註6(a))	851	-	-	866	88,757	-	-	-	90,474
COVID-19-related rent concessions received	已獲得的COVID-19相關租金寬減	-	-	-	-	(2,100)	-	-	-	(2,100)
Receivable from issuance of preferred shares	發行優先股應收款項	-	-	-	-	-	-	(521,992)	-	(521,992)
Re-designation of preferred shares to ordinary shares	將優先股重新指定為普通股	-	-	-	-	-	-	32,303	-	32,303
Conversion from redeemable capital contribution, FVTPL to preferred shares	以公允價值計量且其變動計入當期損益的可贖回注資轉換為優先股	-	-	-	(85,174)	-	(163,128)	248,302	-	-
Automatic share conversion upon listing	於上市後自動轉換股份	-	-	-	-	-	-	(5,836,481)	-	(5,836,481)
Reclassification of bank and loans	銀行及貸款重新分類	428	(428)	-	-	-	-	-	-	-
Addition	添置	-	-	-	-	586,122	-	-	2,410	588,532
Disposal	出售	-	-	-	-	(113,748)	-	-	-	(113,748)
Total other changes	其他變動總額	1,279	(428)	-	(84,308)	559,031	(163,128)	(6,077,868)	2,410	(5,763,012)
At December 31, 2021	於2021年12月31日	428	-	-	-	1,453,038	-	-	204	1,453,670

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

18 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動所產生負債對賬(續)

		Bank loans	Interest-bearing borrowings	Amounts due to related parties	Redeemable capital contributions	Lease liabilities	Financial Liabilities at FVTPL 以公允價值計量且其變動計入當期損益的金融負債	Convertible redeemable preferred shares	Listing expense payable (included in trade and other payables)	Total
		銀行貸款 RMB'000 人民幣千元 (note 21) (附註21)	計息借款 RMB'000 人民幣千元 (note 21) (附註21)	應付 關聯方款項 RMB'000 人民幣千元 (note 32(d)) (附註32(d))	可贖回 注資 RMB'000 人民幣千元 (note 22) (附註22)	租賃負債 RMB'000 人民幣千元 (note 25) (附註25)	金融負債 RMB'000 人民幣千元 (note 23) (附註23)	可轉換 可贖回 優先股 RMB'000 人民幣千元 (note 24) (附註24)	應付上市 開支(計入 貿易及其他 應付款項) RMB'000 人民幣千元 (note 20) (附註20)	總計 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	54,500	-	2,540	438,060	1,253,615	-	-	-	1,748,715
Changes from financing cash flows:	融資現金流量變動：									
Proceeds from bank loans and other borrowing	銀行貸款及其他借款所得款項	374,500	474	-	-	-	-	-	-	374,974
Repayment of bank loans	償還銀行貸款	(152,620)	-	-	-	-	-	-	-	(152,620)
Repayment of redeemable capital contributions arising from Reorganization	因重組產生的償還可贖回注資	-	-	-	(11,000)	-	-	-	-	(11,000)
Proceeds from issuance of warrants, onshore loans and convertible note	發行認股權證、境內貸款及可換股票據的所得款項	-	-	-	-	-	234,466	-	-	234,466
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	-	-	-	-	(342,908)	-	-	-	(342,908)
Interest of bank loans paid	已付銀行貸款利息	(8,924)	-	-	-	-	-	-	-	(8,924)
Proceeds from policy-based discount interest	政策性優惠貸款貼息所得款項	1,000	-	-	-	-	-	-	-	1,000
Listing expenses paid	已付上市開支	-	-	-	-	-	-	-	(684)	(684)
Advances from related parties	關聯方墊款	-	-	6,485	-	-	-	-	-	6,485
Repayments of advances from related parties	償還關聯方墊款	-	-	(8,866)	-	-	-	-	-	(8,866)
Total changes from financing cash flows	融資現金流量變動總額	213,956	474	(2,381)	(11,000)	(342,908)	234,466	-	(684)	91,923
Exchange adjustments	匯兌調整	-	(36)	-	-	(1,710)	(5,342)	-	-	(7,088)
Changes in fair value	公允價值變動	-	-	-	-	-	132,757	-	-	132,757
Other changes:	其他變動：									
Interest expenses (note 6(a))	利息開支(附註6(a))	7,924	-	-	38,249	83,234	-	-	-	129,407
Bank borrowings from trade financing	貿易融資所得銀行借款	6,740	-	-	-	-	-	-	-	6,740
COVID-19-related rent concessions received	已獲得的COVID-19相關租金寬減	-	-	-	-	(46,592)	-	-	-	(46,592)
Receivable from issuance of preferred shares	發行優先股應收款項	-	-	-	-	-	-	521,992	-	521,992
Re-designation of preferred shares to ordinary shares	將優先股重新指定為普通股	-	-	-	-	-	-	130,498	-	130,498
Addition	添置	-	-	-	-	432,442	-	-	2,005	434,447
Disposal	出售	-	-	-	-	(21,355)	-	-	-	(21,355)
Total other changes	其他變動總額	14,664	-	-	38,249	447,729	-	652,490	2,005	1,155,137
At December 31, 2020	於2020年12月31日	283,120	438	159	465,309	1,356,726	361,881	652,490	1,321	3,121,444

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18 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION
(continued)

(d) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	經營現金流量中	204,914	92,285
Within financing cash flows	融資現金流量中	472,264	342,908
		677,178	435,193

19 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	289,213	226,146
Other payables and accrued charges	其他應付款項及應計費用	362,509	257,711
Amounts due to related parties (note 32(d))	應付關聯方款項(附註32(d))	2,486	16,819

All trade and other payables (including amounts due to related parties) are expected to be settled or recognized as income within one year or are repayable on demand.

18 現金及現金等價物以及其他現
金流量資料(續)

(d) 租賃現金流出總額

計入租賃綜合現金流量表的金額包括下列各項：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	經營現金流量中	204,914	92,285
Within financing cash flows	融資現金流量中	472,264	342,908
		677,178	435,193

19 貿易及其他應付款項

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	289,213	226,146
Other payables and accrued charges	其他應付款項及應計費用	362,509	257,711
Amounts due to related parties (note 32(d))	應付關聯方款項(附註32(d))	2,486	16,819
		654,208	500,676

所有貿易及其他應付款項(包括應付關聯方款項)預期將於一年內結算或獲確認為收或按要求償還。

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19 TRADE AND OTHER PAYABLES (continued)

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	287,942	225,067
More than 1 year	一年以上	1,271	1,079
		289,213	226,146

19 貿易及其他應付款項(續)

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

20 CONTRACT LIABILITIES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract liabilities related to prepaid cards	與預付卡有關的合約負債	209,741	67,070
Contract liabilities related to discount vouchers and free vouchers	與折扣券及免費券有關的合約負債	977	670
Contract liabilities related to customer membership programs	與客戶會員體系有關的合約負債	3,810	2,619
Contract liabilities related to service contract and trademark licensing contract (i)	與服務合約及商標授權合約有關的合約負債(i)	3,526	8,192
		218,054	78,551

20 合約負債

Note (i): The contract liability related to service contract represents the Company's remaining contractual obligations under the agreements it entered into with a mobile device charging service provider to allow the service provider to install its power bank cabinets in the Company's teahouses for its customers' use.

The contract liabilities relate to trademark licensing contract represents the Group's granting of permission to certain collaborated parties to use its brands on certain agreed commercial products

附註(i)：與服務合約有關的合約負債指本公司與一名移動設備充電服務供應商訂立的協議項下允許該服務供應商於本公司茶飲店安裝供客戶使用的充電櫃的剩餘合約責任。

與商標許可合約有關的合約負債指本集團向若干合作方授予在若干協定商品上使用其品牌的許可。

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20 CONTRACT LIABILITIES (continued)

Movements in contract liabilities

20 合約負債(續)

合約負債變動

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at the beginning of the year	於年初的結餘	78,551	44,900
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	因確認計入年初合約負債的 年內收益導致合約負債減少	(75,271)	(37,245)
Increase in contract liabilities	合約負債增加	214,774	70,896
Balance at the end of the year	於年末的結餘	218,054	78,551

21 INTEREST-BEARING BORROWINGS

The Group's interest-bearing borrowings are analyzed as follows:

21 計息借款

本集團之計息借款分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current liabilities	流動負債		
Bank loans within one year or on demand – unsecured and guaranteed	一年內或按要求之銀行貸款 — 無抵押及擔保	–	283,120
Add: Current portion of long-term bank borrowings	加：長期銀行借款之即期部份	428	–
		428	283,120
Non-current liability	非流動負債		
Interest-bearing borrowing – Paycheck Protection Program (“PPP”) loan	計息借款 — 薪資保障計劃(「PPP」)貸款	428	438
Less: Current portion of long-term bank borrowings	減：長期銀行借款之即期部份	(428)	–
		–	438

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21 INTEREST-BEARING BORROWINGS (continued)

- (a) As at December 31, 2021, banking facilities of the Group amounted to RMB 200,000,000 (2020: RMB440,000,000) were utilized to the extent of nil (2020: RMB283,120,000).
- (b) In prior year, Citibank, N.A. approved a PPP loan to Pindao New Jersey Ltd. in the United States ("US"), under the Paycheck Protection Program pursuant to the Coronavirus Aid, Relief and Economic Security (CARES) Act. The PPP loan has a term of two years, is unsecured, and is guaranteed by the US Small Business Administration (the "SBA"). The PPP loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest and principal deferred. Some or all of the loan may be forgiven if certain relevant conditions are met. In January 2022, the SBA has approved the application for forgiving the PPP loan.

21 計息借款(續)

- (a) 於2021年12月31日，本集團的銀行融資為合計人民幣200,000,000元(2020年：人民幣440,000,000元)，並無動用有關融資(2020年：人民幣283,120,000元)。
- (b) 於去年，根據冠狀病毒援助、救濟和經濟安全(CARES)法案的薪酬保護項目(PPP)花旗銀行批准了美國Pindao New Jersey Ltd.的PPP貸款申請。PPP貸款為期兩年，無抵押，並由美國小企業協會(「SBA」)擔保。貸款按固定年利率1.0%計息，前六個月的利息及本金可延遲支付。符合相關條件的企業可以豁免若干或全部貸款的還款。於2022年1月，SBA已批准免除PPP貸款的申請。

22 REDEEMABLE CAPITAL CONTRIBUTIONS

The analysis of the carrying amount of redeemable capital contributions is as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Redeemable capital contributions	可贖回注資	— 465,309

In 2017, Shenzhen Pindao Management entered into a capital contribution agreement with certain investors, pursuant to which, these investors agreed to invest RMB70,000,000 to acquire 10% of the then equity interest of Shenzhen Pindao Management. In the same year, Shenzhen Pindao Management further entered into a capital contribution agreement with certain investors, pursuant to which the investors agreed to invest RMB22,000,000 to acquire 2.2% of the then equity interest of Shenzhen Pindao Management (collectively referred as "Round A Investments").

22 可贖回注資

本集團之可贖回注資分析如下：

於2017年，深圳品道管理與若干投資者訂立注資協議，據此，該等投資者同意投資人民幣70,000,000元收購深圳品道管理當時10%股權。同年，深圳品道管理與若干投資者進一步訂立注資協議，據此，該等投資者同意投資人民幣22,000,000元收購深圳品道管理當時2.2%股權(統稱為「A輪投資」)。

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22 REDEEMABLE CAPITAL CONTRIBUTIONS (continued)

From May to November 2018, Shenzhen Pindao Management entered into three capital contribution agreements with certain investors, pursuant to which these investors agreed to contribute RMB60,000,000, RMB90,000,000 and RMB150,000,000 (collectively referred as "Round B-1 Investments") to acquire 1%, 1.5% and 2.5% of the then equity interest of Shenzhen Pindao Management respectively.

The holders of the Round A and Round B-1 investment shares are entitled to the same voting rights and dividend rights as other equity holders of Shenzhen Pindao Management. A summary of the special rights attributable to the Round A and Round B-1 investments:

Redemption rights

Shenzhen Pindao Management shall buy back all, or portion of the Round A investments and Round B-1 investments held by the holders upon certain events at the option of the holders at any time upon certain events as follows:

- (a) failure of the Group to complete the Qualified IPO on or before 30 December 2023;
- (b) changes to the Group's beneficial controlling owners or other events which may result in the failure the Group to complete the Qualified IPO within the stipulated time frame;
- (c) any breach of contractual terms or misconducts by the management of the Group which may result in adverse financial effect (as defined in the capital contribution agreements as actual outlay losses of more than RMB1 million) to the holders and subsequently not financially compensated;
- (d) failure of the Group to register for commercial trademarks for certain brand of products of the Group to secure the branding of the business before 31 December 2018.

22 可贖回注資(續)

於2018年5月至11月，深圳品道管理與若干投資者訂立三項注資協議，據此，該等投資者同意分別出資人民幣60,000,000元、人民幣90,000,000元及人民幣150,000,000元(統稱「B-1輪投資」)收購深圳品道管理當時1%、1.5%及2.5%的股權。

A輪及B-1輪投資的持有人有權享有與深圳品道管理其他股權持有人相同的投票權及股息權利。歸屬於A輪及B-1輪投資的特別權利概要如下：

贖回權

深圳品道管理應在以下若干事件發生後隨時按持有人的選擇贖回全部或部分持有人持有的A輪投資及B-1輪投資：

- (a) 本集團未能在2023年12月30日或之前完成合資格首次公開發售；
- (b) 本集團的實益控股擁有人發生變動或發生其他可能導致本集團無法在規定時間內完成合資格首次公開發售的事件；
- (c) 本集團管理層違反合約條款或有不當行為而可能對持有人產生不利財務影響(在注資協議中界定為實際支出損失超過人民幣1百萬元)且之後並未進行財務補償；
- (d) 本集團未能在2018年12月31日前登記本集團部分產品品牌的商標以保護業務的品牌推廣。

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22 REDEEMABLE CAPITAL CONTRIBUTIONS (continued)

The redemption price of the Round A investments and Round B-1 investments shall equal to the aggregate of:

- (a) the total actual consideration paid by the investors;
- (b) an annual rate of return of 8% beginning from the date of actual payments of the consideration from the investors to the redemption date, excluding any actual paid dividends during the equity holding period.

At the date of issuance, both Round A and Round B-1 Investments are initially recognized at fair value and are carried at amortized cost for subsequent periods. Interest on both Round A and Round B-1 investments is calculated using the effective interest method and recognized in the consolidated statements of profit or loss.

In December 2020 and January 2021, Shenzhen Pindao Management had repaid the aggregate principal amount of RMB392 million to redeemable capital contributions investors as part of the Reorganization. Pursuant to the share subscription agreement, the repayment were utilized by the redeemable capital contributions investors to subscribe for certain number of series A, series A+ and series B-1 preferred shares of the Company (note 24).

22 可贖回注資(續)

A輪投資及B-1輪投資的贖回價等於以下各項之和：

- (a) 投資者支付的實際對價總額；
- (b) 自投資人實際支付對價當日至贖回日按8%的年回報率計算的回報(扣除在持有股權期間實際派付的任何股息)。

於發出當日，A輪及B-1輪投資均初始按公允價值確認並在之後期間內按攤銷成本列賬。A輪及B-1輪投資的利息使用實際利率法計算並在綜合損益表確認。

於2020年12月及2021年1月，作為重組的一部分，深圳品道管理已向可贖回注資投資者償還本金總額人民幣392百萬元。根據股份認購協議，還款將被該可贖回注資投資者用於認購本公司若干股A系列、A+系列及B-1系列優先股(附註24)。

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23 FINANCIAL LIABILITIES AT FVTPL

23 以公允值計量且其變動計入當期損益的金融負債

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Forward foreign exchange structure contracts (note 30(e)(i))	長期外匯結構合約 (附註30(e)(i))	8,376	-
Warrants (note (a))	認股權證(附註(a))	-	114,254
Onshore loans (note (a))	境內貸款(附註(a))	-	197,126
Convertible note (note (a))	可換股票據(附註(a))	-	50,501
		8,376	361,881

(a) Warrants, onshore loans and convertible note

In prior year, the Group completed B-2 round financing issuing convertible loan and note respectively to its investors, namely SCGC Capital Holding Company Limited and its affiliates (collectively known as "SCGC") and Court Card HK Limited ("CCHK").

In January 2021, upon the completion of the Reorganization, Shenzhen Pindao Management had repaid the principal amount of RMB200 million to SCGC to exercise and convert the warrants and onshore loans into certain number of series B-2 preferred shares of the Company. Furthermore, during the same period, the CCHK had also exercised and converted the convertible note into certain number of series B-2 preferred shares upon completion of the Reorganization (Note 24).

(a) 認股權證、境內貸款及可換股票據

於去年，本集團已完成B-2輪融資，方式為分別向SCGC資本控股有限公司及其聯屬人士(統稱「SCGC」)和Court Card HK Limited(「CCHK」)發行可換股貸款及票據。

於2021年1月，深圳品道管理於完成重組後已向SCGC償還本金額人民幣200百萬元，以行使並將認股權證及境內貸款轉換為若干數目的本公司B-2系列優先股。此外，於同期，CCHK亦已於完成重組後行使並將可換股票據轉換為若干數目的B-2系列優先股(附註24)。

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23 FINANCIAL LIABILITIES AT FVTPL (continued)

The details and key terms of the warrants, onshore loans and the convertible note are summarized as follows:

(i) Warrants and onshore loans

In prior year, SCGC had entered into an onshore loan agreement with a subsidiary of the Group, Shenzhen Pindao Management, to provide RMB denominated loans amounted to RMB200 million. In connection with the onshore loan agreements, SCGC and its affiliates had entered into warrant purchase agreements with the Company to subscribe for and purchase from the Company the warrants convertible into series B-2 preferred shares of the Company ("the Warrants"). The Group designated and accounted for the onshore loans as financial liabilities at FVTPL and the Warrants are accounted for as derivative liabilities measured at FVTPL (see note 2(t)).

The key terms of the warrants and onshore loans are as follows:

Warrants

The Warrants can be exercised by the holders upon the completion of the Overseas Direct Investments registration ("ODI registration") within 9 months from the issue date of the Warrants. Upon an exercise of the Warrants, The Company will issue series B-2 preferred shares to the warrant holders. The series B-2 preferred shares are automatically converted into ordinary shares of the Company prior to the closing of the qualified Initial Public Offering ("the qualified IPO").

Number of series B-2 preferred shares to be issued upon exercise of the Warrants

The number of series B-2 preferred shares to be issued upon exercise of the Warrants shall be determined by the amount repaid by Shenzhen Pindao Management under the onshore loan agreement ("Repayment amount") as converted by the exchange rate and the initial exercise price of United States Dollars ("USD") 0.6366 per series B-2 preferred shares.

23 以公允價值計量且其變動計入 當期損益的金融負債(續)

認股權證、境內貸款及可換股票據之細節及主要條款概述如下：

(i) 認股權證及境內貸款

去年，SCGC與本集團其中一家附屬公司深圳品道管理訂立一份境內貸款協議，以提供金額為人民幣200百萬元的以人民幣計值的貸款。SCGC及其聯屬人士已就境內貸款協議與本公司訂立認股權證購買協議，以向本公司認購及購買可轉換為本公司B-2系列優先股的認股權證（「認股權證」）。本集團將指定境內貸款並入賬列為以公允價值計量且其變動計入當期損益的金融負債及將認股權證入賬列為以公允價值計量且其變動計入當期損益的衍生負債（見附註2(t)）。

認股權證及境內貸款的主要條款概述如下：

認股權證

認股權證可在發行認股權證之日起九個月內完成境外直接投資登記（「境外直接投資登記」）後由持有人行使。行使認股權證時，本公司將發行B-2系列優先股予認股權證持有人。B-2系列優先股於合資格首次公開發售（「合資格首次公開發售」）結束前自動轉換為本公司的普通股。

行使認股權證後將予發行的B-2系列優先股的數目

行使認股權證後將發行的B-2系列優先股的數目由深圳品道管理根據境內貸款協議償還的金額（「償還金額」）確定，並按匯率及初始行權價每股B-2系列優先股0.6366美元（「美元」）換算。

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23 FINANCIAL LIABILITIES AT FVTPL (continued)

(i) Warrants and onshore loans (continued)

Exercise period

Earlier of within five business days from the repayment date from Shenzhen Pindao Management under the onshore loan agreement (“Repayment date”).

Exercise payment

The equivalent amount in USD of the Repayment amount as converted based on the selling rate of USD of the China Merchants Bank on the relevant exercise date.

Expiration

The Warrants shall expire on the fifteenth business day after nine months of the dates of the Warrants.

Repayment of the onshore loans

Shenzhen Pindao Management is required to repay SCGC to exercise the Warrants upon the completion of the ODI registration within the stipulated timeframe.

In the case where the ODI registration had not completed within the stipulated timeframe, Shenzhen Pindao Management is also required to repay SCGC for the onshore loan amounts provided for the portion of the Warrant that had not been exercised due to the failure to complete the ODI registration. The repayment period could be extended to first (1st), third (3rd) or fifth (5th) anniversary from the date of the Warrants, depending on the agreed causes for such failure. The repayments are interest-free in any of the above circumstances.

Upon the occurrence of any accelerated events as defined by the Warrants agreement, the repayment of the onshore loans shall be based on the redemption price of the series B-2 preferred shares on an as-converted and as-exercised basis.

23 以公允價值計量且其變動計入 當期損益的金融負債(續)

(i) 認股權證及境內貸款(續)

行使期間

早於深圳品道管理於境內貸款協議下的還款日期(「還款日期」)前五個營業日。

行使付款

償還金額的等值美元金額(按中國招商銀行於相關行使日期的美元賣出匯率換算)。

到期

認股權證將於認股權證日期滿九個月後第十五個營業日到期。

償還境內貸款

深圳品道管理須在於規定時間內完成境外直接投資登記後向SCGC還款以行使認股權證。

若境外直接投資登記未在規定的時間內完成，則深圳品道管理亦須向SCGC償還因未完成境外直接投資登記而未能行使的部分認股權證的境內貸款金額。還款期可延長至認股權證日期後的第一、第三或第五個週年日(視關於未能完成相關登記的約定條款而定)。在上述任何情況下，還款均不計息。

若發生認股權證協議所界定的加速事件，則境內貸款的還款應按B-2系列優先股的贖回價(按已轉換及已行使基準)確定。

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23 FINANCIAL LIABILITIES AT FVTPL (continued)

(ii) Convertible note

In prior year, the Company and CCHK had entered into an agreement pursuant to which the Company issued a convertible note to the CCHK for consideration of RMB34,466,000 (face value of USD5 million). The convertible note shall be due and payable on the earlier of (i) 1st anniversary of the note issue date ("the Maturity Date") or (ii) the due and payable date triggered by an event of default. The convertible note bears interest at LIBOR interest rate per annum payable on the Maturity Date.

The rights of the noteholder to convert the note into series B-2 preferred shares are as follows:

Conversion right

In the case of the Group restructuring whereby Shenzhen Pindao Management becomes a wholly-owned subsidiary of the Company is completed within 9 months from the convertible note issue date (or within a longer year ending no later than the Maturity Date as mutually agreed by the Company and CCHK), the outstanding principal amount of the convertible note is automatically converted into series B-2 preferred shares of the Company, in which event the convertible note is deemed interest-free during the year between the convertible note issue date and the date of conversion.

In respect of which conversion rights have not been exercised, the convertible note will be redeemed at face value plus LIBOR interest rate on the due and payable date.

23 以公允價值計量且其變動計入 當期損益的金融負債(續)

(ii) 可換股票據

去年，本公司與CCHK訂立一項協議，據此，本公司向CCHK發行一份可換股票據，對價為人民幣34,466,000元(面值為5百萬美元)。該可換股票據的到期應付日應為(i)票據發行日的第一個週年日(「到期日」)或(ii)任何違約事件引發的到期應付日(以較早發生者為準)。可換股票據按倫敦銀行同業拆息的年利率計息，須於到期日支付。

票據持有人將票據轉換為B-2系列優先股的權利如下：

換股權

倘本集團的重組(深圳品道管理藉此成為本公司的全資附屬公司)於可換股票據發行日期起計9個月內(或經本公司及CCHK共同協定不遲於到期日結束的較長年度)完成，則可換股票據的未償還本金自動轉換為本公司的B-2系列優先股，此種情況下可換股票據於可換股票據發行日期至轉換日期年度被視為免息。

就尚未行使的換股權而言，可換股票據將於到期應付日按面值加倫敦同業拆借利率贖回。

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23 FINANCIAL LIABILITIES AT FVTPL (continued)

The movements of the warrants, onshore loans and convertible note are set out as below:

23 以公允價值計量且其變動計入 當期損益的金融負債(續)

認股權證、境內貸款及可換股票據之變動載列如下：

		Warrants, onshore loans and convertible note
		認股權證， 境內貸款及 可換股票據
		RMB'000
		人民幣千元
At January 1, 2020	於2020年1月1日	–
Issuance of the warrants	發行認股權證	22,686
Issuance of the onshore loans	發行境內貸款	177,314
Issuance of the convertible note	發行可換股票據	34,466
Fair value changes	公允價值變動	132,757
Exchange reserve	匯兌儲備	(5,342)
At December 31, 2020	於2020年12月31日	361,881
At January 1, 2021	於2021年1月1日	361,881
Conversion of the warrants	發行認股權證	(113,126)
Conversion of the onshore loans	發行境內貸款	(200,000)
Conversion of the convertible note	發行可換股票據	(50,002)
Fair value changes	公允價值變動	2,874
Exchange reserve	匯兌儲備	(1,627)
At December 31, 2021	於2021年12月31日	–

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23 FINANCIAL LIABILITIES AT FVTPL (continued)

The Group applied the market approach to determine the underlying equity value of the Group and adopted option-pricing method and equity allocation model to determine the fair value of the warrants, onshore loans and convertible note. Key assumptions are set as below:

		Warrants, onshore loans and convertible note 認股權證、 境內貸款及 可換股票據
Discount rate	貼現率	6.56%
Risk-free interest rate	無風險利率	0.18%
Volatility	波幅	32.78%

The fair value of the warrants, onshore loans and convertible note ("Subject") was determined with the assistance of an independent third-party valuation firm, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The fair value of the Subject was principally developed through the application of the option pricing method ("OPM"). The OPM treats ordinary share and the Subject as call options on the entity's equity value, with exercise prices based on the liquidation and redemption preferences of the Subject. This method considers the various terms of the investor agreements of the Subject that would affect the distributions to the Subject upon a liquidation event, including the level of seniority among the securities, conversion ratios, and cash allocations. The OPM frequently relies on the Black-Scholes option pricing model to price the call option.

24 CONVERTIBLE REDEEMABLE PREFERRED SHARES

Since the date of incorporation and upon the completion of Reorganization, the Company has completed several rounds of financing and re-designation of ordinary shares to convertible redeemable preferred shares to its investors, namely, series A preferred shares, series A+ preferred shares, series B-1 preferred shares, series B-2 preferred shares and series C preferred shares (collectively as "Preferred Shares"), respectively.

23 以公允價值計量且其變動計入 當期損益的金融負債(續)

本集團應用市場法釐定本集團的相關股權價值，並採用期權定價法及股權分配模型釐定認股權證、境內貸款及可換股票據的公允價值。主要假設載列如下：

認股權證、境內貸款及可換股票據(「標的」)的公允價值乃在獨立第三方估值公司仲量聯行企業評估及諮詢有限公司的協助下釐定。標的的公允價值主要通過應用期權定價法(「期權定價法」)計算得出。期權定價法視普通股及標的為實體股權價值的認購期權，行權價乃基於標的的清算及贖回優先權而定。此方法考慮標的的投資者協議的多項於清算事件後會影響向標的的進行分派的條款，包括證券的等級、換股率及現金分配。期權定價法頻繁依賴柏力克－舒爾斯期權定價模型為認購期權定價。

24 可轉換可贖回優先股

自註冊成立日期起及完成重組後，本公司已完成數輪融資及重新指定普通股至可轉換可贖回優先股，方式為向投資者分別發行若干類別的優先股(即A系列優先股、A+系列優先股、B-1系列優先股、B-2系列優先股、C系列優先股)(統稱「優先股」)。

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24 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

The key terms of the Preferred Shares are summarized as follows:

Dividend rights

The holders of Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the ordinary shares. No dividend, whether in cash, in property or in shares of the capital of the Company, shall be paid on or declared and set aside for any ordinary shares or any other class or series of shares of the Company unless and until all dividends have been paid in full on the Preferred Shares (on an as-converted basis).

Conversion feature

The Preferred Shares shall be automatically converted into fully-paid, non-assessable ordinary shares, based on the then-effective applicable conversion price for such shares immediately prior to the closing of an IPO.

Also, at the option of the holders, the Preferred Shares can be converted into fully-paid, non-assessable ordinary shares on the date specified on the written request with respect to such conversion.

Redemption feature

Upon the written request of each holder of the Preferred Shares, the Company shall redeem all or any portion of the Preferred Shares. Upon the earlier to occur of (i) the Company has not completed an IPO within 36 months of the Issue Date, or (ii) any material breach of any transaction agreement by any group company or any founder party, any holder of Preferred Shares may at any time require the Company to redeem any or all of the then outstanding Preferred Shares held by such holders at the redemption price which represent the issue price, plus all declared or accrued but unpaid dividends and an interest at an annual compounded rate of 8% calculating from the Issue Date to the payment date.

Voting rights

Each Preferred Shares has voting rights equivalent to the number of ordinary shares into which such preferred shares could be then convertible.

24 可轉換可贖回優先股(續)

優先股的主要條款概述如下：

股息權利

優先股的持有人有權先於及優先於宣派或派付任何普通股股息收取從可合法作此用途的任何資金撥付的股息。除非及直至優先股(按經轉換基準)的所有股息已全數派付，否則本公司不得以現金、實物或股本就本公司任何普通股或任何其他類別或系列股份派付或宣派任何股息，或留存該等形式的股息。

轉換特點

優先股須按緊接首次公開發售結束前有關股份當時適用的轉換價自動轉換為繳足、不可評稅的普通股。

同樣，應持有人的選擇，優先股可於有關轉換書面要求訂明的日期轉換為繳足、不可評稅的普通股。

贖回特點

於各優先股持有人提出書面要求後，本公司須贖回全部或任何部分優先股。於下列事件發生時(以較早者為準)：(i)本公司於發行日期後36個月內未完成首次公開發售，或(ii)任何集團公司或任何創始人一方若嚴重違反任何交易協議，優先股的任何持有人可隨時要求本公司按贖回價(為發行價加所有已宣派股息及發行日期至派付日期按8%複合年利率計算的利息)贖回有關持有人所持有的當時發行在外的任何或全部優先股。

投票權

各優先股的投票權等同於有關優先股當時可轉換為普通股的數目。

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24 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

Liquidation preferences

Upon the occurrence of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the assets of the Company legally available for distribution shall be distributed among the holders of the issued and outstanding shares (on an as-converted basis) in the following order and manner:

Each holder of Preferred Shares shall be entitled to receive for each Preferred Share held, the amount equal to one hundred percent (100%) of the applicable preferred shares issue price, plus all declared dividends on such Preferred Share. If the assets and funds available for distribution shall be insufficient to permit the payment to such holders of the full preferred preference amount, the liquidation preference amount will be paid to the preferred shareholders in the following order: first to holders of series C preferred shares, second to series B-2 and series B-1 preferred shares, third to series A+ preferred shares and fourth to series A preferred shares.

24 可轉換可贖回優先股(續)

清算優先權

倘若本公司清算、解散或清盤(不論自願與否)，則本公司合法可供分派的資產須按下列順序及方式分派予已發行及發行在外股份(按經轉換基準)持有人：

每名優先股持有人就所持有的每股優先股有權收取金額等於適用優先股發行價的百分之一百(100%)，另加有關優先股所有已宣派的股息。倘若可供分派資產及資金不足以向相關持有人悉數支付優先受償金，則按以下順序向優先股股東支付清算優先受償金：第一為C系列優先股持有人，第二為B-2系列及B-1系列優先股，第三為A+系列優先股及第四為A系列優先股。

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24 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

Liquidation preferences (continued)

The movements of the convertible redeemable preferred shares are set out as below:

24 可轉換可贖回優先股(續)

清算優先權(續)

可轉換可贖回優先股之變動載列如下:

		Convertible redeemable preferred shares 可轉換可贖 回優先股 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	–
Issuance of series C preferred shares	發行C系列優先股	521,992
Re-designation of ordinary shares to series C preferred shares (note 28(iii))	將普通股重新指定為C系列優先股 (附註28(iii))	130,498
At December 31, 2020	於2020年12月31日	652,490
At January 1, 2021	於2021年1月1日	652,490
Issuance of series A, series A+ and series B-1 preferred shares	發行A系列、A+系列及B-1系列優先股	477,174
Issuance of series B-2 preferred shares	發行B-2系列優先股	363,128
Re-designation of ordinary shares to series C preferred shares (note 28(iii))	將普通股重新指定為C系列優先股 (附註28(iii))	32,303
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	4,329,052
Automatic conversion of all classes preferred shares upon listing	上市時自動轉換所有類別優先股	(5,836,481)
Exchange reserve	匯兌儲備	(17,666)
At December 31, 2021	於2021年12月31日	–

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24 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

All classes of convertible redeemable preferred shares were automatically converted into ordinary shares on a one-to-one ratio upon the Company's listing on the Stock Exchange on June 30, 2021. The difference between the fair value of the preferred shares as at December 31, 2020 and the listing offer price of HKD19.80 per share is accounted for as fair value changes of convertible redeemable preferred shares in the consolidated statement of profit or loss. The fair value loss of financial instruments is a non-cash item, and there will be no further gains or losses on fair value changes from these preferred shares after the automatic conversion into ordinary shares upon listing.

25 LEASE LIABILITIES

As at December 31, 2021, the lease liabilities were repayable as follows:

24 可轉換可贖回優先股(續)

於2021年6月30日本公司於香港聯交所上市後，所有類別優先股按一比一比例自動轉換為普通股。優先股於2020年12月31日的公允價值與上市發售價每股19.80港元之間的差額於綜合損益表內列作可轉換可贖回優先股的公允價值變動。金融工具公允價值虧損屬非現金項目，於上市時自動轉換為普通股後，該等優先股將不會進一步產生公允價值變動收益或虧損。

25 租賃負債

於2021年12月31日，應付租賃負債如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	421,153	364,733
After 1 year but within 2 years	一年以上但兩年內	381,093	357,207
After 2 years but within 5 years	兩年以上但五年內	589,912	604,320
After 5 years	五年以上	60,880	30,466
		1,031,885	991,993
		1,453,038	1,356,726

26 PROVISIONS

Provisions for restoration costs

修復成本撥備

17,934

13,858

26 撥備

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	17,934	13,858

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26 PROVISIONS (continued)

The movements of provisions during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at the beginning of the year	於年初的結餘	13,858	11,477
Additional provisions	添置撥備	3,575	2,792
Interest on provisions	撥備的利息	1,073	851
Provisions utilized	已動用的撥備	(572)	(1,262)
Balance at the end of the year	於年底的結餘	17,934	13,858

26 撥備(續)

於年內撥備變動如下：

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態(倘適用)。還原成本撥備基於本集團管理層根據過往還原成本及／或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

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27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represent:

27 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項為：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at the beginning of the year	於年初的結餘	20,825	5,375
Provision for income tax for the year (note 7(a))	年度所得稅撥備(附註7(a))	11,556	9,513
Income tax paid	已付所得稅	(5,357)	(2,543)
Income tax refunded	已退還所得稅	34	8,480
Balance at the end of the year	於年底的結餘	27,058	20,825
Reconciliation to the consolidated statements of financial position:	綜合財務狀況對賬：		
Income tax payable	應繳所得稅	27,951	21,431
Income tax recoverable (note 17)	可退回稅項(附註17)	(893)	(606)
		27,058	20,825

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

27 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized:

(i) *Movement of each component of deferred tax assets and liabilities*

The components of deferred tax assets/(liabilities) recognized in the consolidated statements of financial position and the movements during the year are as follows:

Deferred tax arising from:		Unused tax losses	Accrued payroll and other expenses	Lease expenses	Impairment of inventories, property and equipment and right-of-use assets	Contract liabilities	Property and equipment	Others	Total
遞延稅項資產產生自：		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2020	於2020年1月1日	17,688	1,120	19,774	2,364	1,671	(16,155)	782	27,244
(Charged)/credited to profit or loss	自損益(扣除)/計入損益	(1,331)	247	16,187	(1,065)	425	(19,176)	1,019	(3,694)
At December 31, 2020 and January 1, 2021	於2020年12月31日至2021年1月1日	16,357	1,367	35,961	1,299	2,096	(35,331)	1,801	23,550
(Charged)/credited to profit or loss	自損益(扣除)/計入損益	9,276	(73)	(1,297)	(541)	(378)	10,911	(2,237)	15,661
At December 31, 2021	於2021年12月31日	25,633	1,294	34,664	758	1,718	(24,420)	(436)	39,211

27 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各部分變動

於本年度綜合財務報表的已確認遞延稅項資產/(負債)部分及變動如下：

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

27 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized: (continued)

(ii) Reconciliation to the consolidated statements of financial position

27 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表對賬

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax asset recognized in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	44,238	27,596
Net deferred tax liability recognized in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項負債淨值	(5,027)	(4,046)
		39,211	23,550

(c) Deferred tax assets not recognized

In accordance with the accounting policy set out in note 2(w), the Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Deferred tax assets have not been recognized in respect of the following items:

(c) 未確認的遞延稅項資產

根據附註2(w)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損的未來應課稅溢利，故本集團未就若干附屬公司的累計稅項虧損確認有關的遞延稅項資產。未確認的遞延稅項資產項目如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unused tax losses	未動用稅項虧損	174,978	69,672
Temporary differences	暫時性差異	58,916	16,054
		233,894	85,726

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27 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognized (continued)

The expiration information of the Group's unused tax losses is set out below:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2022	2022年	-	-
2023	2023年	27,437	27,437
2024	2024年	3,577	3,577
2025	2025年	10,972	14,823
2026 and beyond	2026年以後	132,992	23,835
		174,978	69,672

According to the Announcement on Relevant Tax Policies Supporting the Prevention and Control of the Outbreak of COVID-19 (《關於支援新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》) issued by the Ministry of Finance and the State Taxation Administration, the maximum carried forward period of the tax losses affected by COVID-19 in certain difficult industries, including food and beverage industries, is extended from five years to eight years.

27 綜合財務狀況表的所得稅(續)

(c) 未確認的遞延稅項資產(續)

本集團有關未動用稅項虧損的到期資料載列如下：

根據財務部及國家稅務總局頒佈的《關於支持新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》，受COVID-19影響的若干行業(包括食物及飲料行業)之最長稅項虧損結轉期由五年延長至八年。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

28 EQUITY-SETTLED SHARE-BASED PAYMENT

The table below sets forth share-based payments expenses for share options and RSUs during the year:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share Option Plan (i)	購股權計劃(i)	13,256	11,249
RSUs (ii)	受限制股份單位計劃(ii)	11,984	2,950
Re-designation of ordinary share to preferred shares (iii)	將普通股重新指定為優先股(iii)	7,492	31,259
		32,732	45,458

The Group has the following share-based payment arrangements:

(i) Share Option Plan (equity-settled)

The Group granted share-based awards to qualified director and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each vesting date. Prior to the completion of the listing of the Company's shares on the Stock Exchange, the Company has the option to repurchase the vested option upon the occurrence of certain events at the fixed prices predetermined. Such option to repurchase will be extinguished upon the completion of the listing process and the holders of the shares may freely exercise control over the shares.

Options granted typically expire in 10 years from the respective grant dates. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

28 以權益結算以股份為基礎的付款

於年內因購股權計劃及受限制股份單位計劃之以股份為基礎的付款開支載列於下表：

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
購股權計劃(i)	13,256	11,249
受限制股份單位計劃(ii)	11,984	2,950
將普通股重新指定為優先股(iii)	7,492	31,259
	32,732	45,458

本集團擁有以下以股份為基礎的付款安排：

(i) 購股權計劃(以權益結算)

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各歸屬日期預先釐定的固定價格購買本公司股份。於本公司股份在聯交所上市完成前，本公司可選擇在發生若干事件時以預先釐定的固定價格購回已歸屬購股權。有關購回選擇權將於上市流程完成後失效，股份持有人可自由行使對股份的控制權。

已授出購股權通常於有關授出日期起十年內屆滿。購股權可於獲歸屬後隨時行使，惟須受獎勵協議的條款所限且可予行使期限最多為授出日期後十年。

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28 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(i) Share Option Plan (equity-settled) (continued)

The Group recognizes share-based payments expenses in its consolidated statements of profit or loss and other comprehensive income based on awards ultimately expected to vest.

A summary of activities of the service-based share options is presented as follows:

28 以權益結算以股份為基礎的付款(續)

(i) 購股權計劃(以權益結算)(續)

本集團根據最終預期將獲歸屬的有關獎勵於綜合損益表確認以股份為基礎的付款開支。

與服務掛鈎的購股權活動概要呈列如下：

		Number of share options	Weighted average exercise price	Weighted average remaining contractual term
		購股權數目	加權平均行使價 RMB 人民幣元	加權平均 餘下合約期 Year 年
Outstanding as at January 1, 2020	於2020年1月1日 尚未行使	–	–	–
Granted during the year	於年內已授出	34,950,818	0.94	–
Exercised during the year	於年內已行使	(5,035,756)	2.17	–
Outstanding as at December 31, 2020	於2020年12月31日 尚未行使	29,915,062	0.73	9.6
Exercisable as at December 31, 2020	於2020年12月31日可行使	–	–	–
Outstanding as at January 1, 2021	於2021年1月1日尚未行使	29,915,062	0.73	9.6
Forfeited during the year	於年內已沒收	(2,596,380)	0.73	–
Outstanding as at December 31, 2021	於2021年12月31日 尚未行使	27,318,682	0.73	8.6
Exercisable as at December 31, 2021	於2021年12月31日可行使	5,660,282	–	–

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28 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(i) Share Option Plan (equity-settled) (continued)

Fair value of share options

The fair value of share options was estimated using the trinomial option-pricing model. The determination of estimated fair value of share-based payment awards on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the awards, actual and projected employee share option exercise behaviors, a risk-free interest rate and expected dividends, if any.

Based on fair value of the underlying ordinary shares, the Group has used trinomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

28 以權益結算以股份為基礎的付款(續)

(i) 購股權計劃(以權益結算)(續)

購股權的公允價值

本集團使用三項式期權定價模型估計購股權的公允價值。釐定於授出日期以股份為基礎的付款獎勵的估計公允價值受本公司普通股的公允價值以及有關諸多複雜和主觀變量的假設影響。該等變量包括在有關獎勵的預期期限內本公司股份的預期波動、實際和預期僱員購股權行權行為、無風險利率及預期股息(如有)。

根據相關普通股的公允價值，本集團已使用三項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

		As at grant dates 於授出日期
Risk-free interest rates	無風險利率	0.34%–0.53% 0.34%至0.53%
Expected term-years	預期期限一年	10 10
Expected volatility	預期波動	30.97%–36.58% 30.97%至36.58%
Exercise multiple	行權倍數	2.86x–3.34x 2.86倍至3.34倍
Fair value of ordinary shares (RMB)	普通股的公允價值(人民幣元)	1.97–2.06 1.97至2.06
Exercise price (RMB)	行權價(人民幣元)	0.71–2.17 0.71至2.17
Dividend yield	股息收益率	0.00% 0.00%

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28 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(ii) RSUs (equity-settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to four years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, with restrictions on transfer of such entitlements at any time during a period of six months commencing on the date on which the shares of the Company are publicly listed (the "Lock-up Period").

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

28 以權益結算以股份為基礎的付款(續)

(ii) 受限制股份單位(以權益結算)

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬(具體服務條件是僱員持續服務)，並計劃在並無任何表現條件要求的情況下於一至四年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。相關受限制股份單位相應的歸屬條件一經達成，受限制股份單位即被認為妥為有效地發行予持有人，惟自本公司股份公開掛牌日期起六個月期間(「禁售期」)的任何時間限制轉讓該等權利。

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

		Number of RSUs 受限制股份單位的數目	Weighted average grant date fair value per RSU 每份受限制股份單位的加權平均授出日期公允價值 RMB 人民幣元	Remaining vesting periods 餘下歸屬期間 Year 年
Outstanding as at January 1, 2020	於2020年1月1日尚未行使	—	—	—
Granted during the year	於年內授出	6,565,400	2.74	—
Outstanding as at December 31, 2020	於2020年12月31日尚未行使	6,565,400	2.74	3.6
Outstanding as at January 1, 2021	於2021年1月1日尚未行使	6,565,400	2.74	3.6
Granted during the year	於年內授出	2,346,700	8.62	—
Exercised during the year	於年內已行使	(1,641,350)	2.74	—
Forfeited during the year	於年內已沒收	(859,450)	5.49	—
Outstanding as at December 31, 2021	於2021年12月31日尚未行使	6,411,300	4.52	3.0

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28 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(ii) RSUs (equity-settled) (continued)

At of 31 December 2021, a total of 38 employees of the Group have been granted with a total of 6,411,300 RSUs.

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent third-party valuation firm, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The fair value of the ordinary shares was principally developed through the application of the option pricing method ("OPM"). The OPM treats the ordinary shares as call options on the enterprise's equity value. The OPM frequently relies on the Black-Scholes option pricing model to price the call option.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends have been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

28 以權益結算以股份為基礎的付款(續)

(ii) 受限制股份單位(以權益結算)(續)

於2021年12月31日，本集團共有38名僱員獲授總計6,411,300份受限制股份單位。

與授予僱員的獎勵有關的以股份為基礎的付款開支乃基於受限制股份單位的授出日期公允價值(按直線法於整個歸屬期間確認)釐定。每份受限制股份單位於授出日期的公允價值乃經參考本公司相關普通股於授出日期的公允價值釐定。相關普通股的授出日期公允價值乃在獨立第三方估值公司仲量聯行企業評估及諮詢有限公司的協助下釐定。普通股的公允價值主要通過應用期權定價法(「期權定價法」)釐定。期權定價法將普通股視作有關公司權益價值的認購期權。期權定價法經常依賴柏力克-舒爾斯期權定價模型為認購期權定價。

受限制股份單位的授出存在服務條件。計量已收取服務的授出日期公允價值時並無考慮此條件。計量已收取服務的授出日期公允價值時並無考慮股息。並無與受限制股份單位相關的市場條件。

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28 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(iii) Re-designation of ordinary shares to preferred shares

Simultaneous with the issuance of Series C preferred shares in December 2021, PAGAC Nebula Holdings Limited purchased 18,124,469 ordinary shares for an aggregate purchase price of USD20 million from Linxin Holdings Limited.

In January 2021, pursuant to a shares purchase agreement entered between the Company, the Controlling Shareholders of the Company and a Pre-IPO investor, namely Court Card HK Limited ("CCHK"), CCHK purchased 4,531,117 ordinary shares for an aggregate purchase price of USD5 million from the Controlling Shareholders.

The aforementioned shares were immediately re-designated as Series C preferred shares. The difference between the transaction price and fair value of the ordinary shares were recognized as share-based compensation expense in the consolidated statements of profit or loss.

Total expense recognized related to re-designation of ordinary shares to Series C preferred shares was RMB7,492,000 for the year ended December 31, 2021 (2020: RMB31,259,000).

28 以權益結算以股份為基礎的付款(續)

(iii) 將普通股重新指定為優先股

於2021年12月發行C系列優先股時，PAGAC Nebula Holdings Limited以總購買價20百萬美元自Linxin Holdings Limited購買18,124,469股普通股。

於2021年1月，根據本公司、本公司控股股東與一名首次公開發售前投資者（即Court Card HK Limited（「CCHK」））訂立的股份購買協議，CCHK以總購買價5百萬美元自控股股東購買4,531,117股普通股。

上述股份隨即被重新指定為C系列優先股。交易價格與普通股公允價值之間的差額於綜合損益表內確認為以股份為基礎的補償開支。

截至2021年12月31日止年度，有關重新指定普通股為C系列優先股確認的開支總額為人民幣7,492,000元（2020年：人民幣31,259,000元）。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS

(a) Share capital

29 資本、儲備、股息及非控股權益

(a) 股本

		Notes 附註	Number of Shares 股份數目	Nominal Value 面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行並悉數支付：			
At January 1, 2020	於2020年1月1日	(ii)	–	100
Issuance of ordinary shares	發行普通股		1,000,000,000	326
Re-designation of ordinary shares to series C preferred shares	重新指定普通股為C系列優先股		(18,124,469)	(6)
Exercise of share options	行使購股權		5,035,756	2
At December 31, 2020 and January 1, 2021	於2020年12月31日至2021年1月1日		986,911,287	422
Reorganization	重組	(ii)	–	(100)
Re-designation of ordinary shares to series C preferred shares	重新指定普通股為C系列優先股		(4,531,117)	(1)
Issuance of ordinary shares to employee incentive platform	發行予僱員激勵平台的普通股		121,226,552	40
Automatic conversion of preferred shares upon global offering	於全球發售後自動轉換優先股	(iii)	354,250,425	114
Global offering	全球發售	(iv)	257,269,000	83
At December 31, 2021	於2021年12月31日		1,715,126,147	558

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29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(a) Share capital (continued)

- (i) The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 5, 2019 with authorized share capital of USD250,000 divided into 5,000,000,000 shares with a par value of USD0.00005 each.
- (ii) For the purpose of the presentation of the consolidated statements of financial position, the share capital of the Group represents the paid-in capital of Shenzhen Pindao Group amounting to RMB100,000 and the share capital of the Company amounting to RMB322,000 as at December 31, 2020. Upon the completion of the Reorganization, the Company became the holding company of the Group and share capital as at December 31, 2021 represented solely the share capital of the Company.
- (iii) After the completion of the Reorganization in January 2021, the Company had issued certain numbers of series A, series A+, series B-1, series B-2 and series C preferred shares upon the share subscriptions, exercised warrants and re-designation of certain numbers of ordinary shares to series C preferred shares by the pre-IPO investors and the Company, respectively. All classes of preferred shares were automatically converted into ordinary shares on a one to one ratio upon the Company's listing on the Stock Exchange on June 30, 2021.
- (iv) On June 30, 2021, the Company had newly issued 257,269,000 shares at HKD19.80 per share with a par value of USD0.00005 each. The total gross proceeds from the new shares issued were approximately RMB4,238,555,000 (equivalent to HKD5,093,926,000). The respective share capital amount was RMB83,000 (equivalent to USD13,000), and capital reserve was approximately RMB4,096,877,000, net of issuance costs. The issuance costs paid mainly include share underwriting fees and commissions and professional fees paid to legal, accounting, other advisors and other related cost for their services rendered, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB141,594,000 were treated as a deduction against the capital reserve arising from the issuance.

29 資本、儲備、股息及非控股權益(續)

(a) 股本(續)

- (i) 本公司於2019年9月5日在開曼群島註冊成立為獲豁免有限公司，法定股本為250,000美元，分為5,000,000,000股每股面值0.00005美元的股份。
- (ii) 就呈列綜合財務狀況表而言，本集團的股本指深圳品道集團的實繳資本人民幣100,000元及本公司於2020年12月31日的股本人民幣322,000元。於重組完成後，本公司成為本集團的控股公司，而於2021年12月31日的股本僅指本公司的股本。
- (iii) 於2021年1月重組完成後，於股份認購事項、首次公開發售前投資者行使認股權證及本公司重新指定若干數目普通股為C系列優先股後，本公司已分別發行若干數目的A系列、A+系列、B-1系列、B-2系列及C系列優先股。本公司於2021年6月30日於聯交所上市後，所有類別優先股均按一比一的比例自動轉換為普通股。
- (iv) 於2021年6月30日，本公司以每股19.80港元新發行257,269,000股每股面值0.00005美元的股份。已發行新股所得款項總額約為人民幣4,238,555,000元(相當於5,093,926,000港元)。各自的股本為人民幣83,000元(相當於13,000美元)，扣除發行成本後的資本儲備約為人民幣4,096,877,000元。已付發行成本主要包括股份包銷費用及佣金以及向法律、會計、其他顧問支付的專業費用及就彼等所提供服務的其他相關費用，該等費用為直接源自發行新股的增量成本。該等成本人民幣141,594,000元視為自發行產生的股份溢價扣除。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity are set out below:

The Company

29 資本、儲備、股息及非控股權益(續)

(b) 權益組成部份變動

本公司的個別權益組成部分變動詳情載列如下：

本公司

	Note	Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total
	附註	股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	以股份為基礎的 付款儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at January 1, 2021	於2021年1月1日的結餘	322	(86,710)	10,355	4,858	(153,883)	(225,058)
Changes in equity for the year ended December 31, 2021:	截至2021年12月31日止年度的權益變動：						
Losses for the year	年內虧損	-	-	-	-	(4,363,290)	(4,363,290)
Other comprehensive income	其他全面收益	-	-	-	(57,785)	-	(57,785)
Total comprehensive income	全面收益總額	-	-	-	(57,785)	(4,363,290)	(4,421,075)
Equity-settled share-based transactions	以權益結算的股份交易						
	28	-	-	25,239	-	-	25,239
Re-designation of ordinary shares to series C preferred shares	重新指定普通股為C系列優先股	(1)	(24,822)	-	-	-	(24,823)
Automatic conversion of preferred shares upon global offering	全球發售後自動轉換優先股	114	5,836,367	-	-	-	5,836,481
Issuance of ordinary shares upon global offering, net of issuance costs	全球發售後發行普通股(扣除發行成本)	83	4,096,878	-	-	-	4,096,961
Shares issued to employee incentive platform	發行予僱員激勵平台的股份	40	19	-	-	-	59
RSUs vested	已歸屬受限制股份單位	-	4,493	(4,493)	-	-	-
Balance at December 31, 2021 (note (i))	於2021年12月31日的結餘(附註(i))	558	9,826,225	31,101	(52,927)	(4,517,173)	5,287,784

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29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(b) Movements in components of equity (continued)

29 資本、儲備、股息及非控股權益(續)

(b) 權益組成部份變動(續)

	Note	Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total
	附註	股本	資本儲備	以股份為基礎的 付款儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2020	於2020年1月1日的結餘	-	-	-	-	-	-
Changes in equity for the year ended December 31, 2020:	截至2020年12月31日止年度的權益變動：						
Losses for the year	年內虧損	-	-	-	-	(153,883)	(153,883)
Other comprehensive income	其他全面收益	-	-	-	4,858	-	4,858
Total comprehensive income	全面收益總額	-	-	-	4,858	(153,883)	(149,025)
Issuance of ordinary shares	發行普通股	326	-	-	-	-	326
Equity settled share-based transactions	以權益結算的股份交易	28	-	14,199	-	-	14,199
Shares issued under share option plan	根據購股權計劃發行的股份	2	13,567	(3,844)	-	-	9,725
Re-designation of ordinary shares to series C preferred shares	重新指定普通股為C系列優先股	(6)	(100,277)	-	-	-	(100,283)
Balance at December 31, 2020 (note (i))	於2020年12月31日的結餘 (附註(i))	322	(86,710)	10,355	4,858	(153,883)	(225,058)

Note (i): Under the Companies Law (Revised) of the Cayman Islands, the funds in the reserve account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

附註(i): 根據開曼群島公司法(經修訂)，本公司儲備賬內的資金可份派予本公司股東，惟前提是緊隨建議分派股息日期後，本公司將可於債務到期時，在其一般業務過程中償還債務。

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29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(c) Nature and purposes of reserves

(i) Capital reserve

Acquisition of non-controlling interests

During the year ended 31 December 2020, the Group acquired an additional 5% equity interest of Shanghai Nayuki, Hangzhou Nayuki, Nanjing Manyida and Nanjing Nayuki from their non-controlling shareholders at consideration of nil in aggregate, the differences between the consideration paid and acquired proportionate interest in identifiable net assets of Shanghai Nayuki, Hangzhou Nayuki, Nanjing Manyida and Nanjing Nayuki of RMB4,738,000 was recognized as a deduction from capital reserve.

Re-designation of ordinary shares to preferred shares

The Group recognized the difference between the fair value and par value of ordinary shares resulted from the redesignation of ordinary shares to preferred shares to amount to RMB24,822,000 for the year ended December 31, 2021 (2020: RMB100,277,000).

Automatic conversion of all classes of preferred shares upon listing

All classes of preferred shares were automatically converted into ordinary shares on a one-to-one ratio upon the Company's listing on June 30, 2021. The principal amount of all classes of preferred shares and the cumulative changes in fair value are capitalized as share capital and capital reserve accordingly.

(ii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options and RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(v)(iii).

29 資本、儲備、股息及非控股權益(續)

(c) 儲備的性質及用途

(i) 資本儲備

收購非控股權益

截至2020年12月31日止年度，本集團以合共零對價自其非控股股東收購上海奈雪、杭州奈雪、南京滿意達及南京奈雪的額外5%股權，已付對價與已收購上海奈雪、杭州奈雪、南京滿意達及南京奈雪的可識別淨資產的比例權益之間的差額人民幣4,738,000元已確認為自資本儲備扣除。

重新指定普通股為優先股

截至2021年12月31日止年度，本集團確認普通股因重新指定普通股為優先股而導致的公允價值與面值之間的差額人民幣24,822,000元(2020年：人民幣100,277,000元)。

於上市後自動轉換所有類別優先股

於本公司於2021年6月30日上市後，所有類別優先股均以一比一的比例自動轉換為普通股。所有類別優先股的本金額及公允價值的累計變動均相應地資本化為股本及股份溢價。

(ii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的購股權及受限制股份單位的授出日期公允價值的部分，其已根據附註2(v)(iii)中就股份為基礎的付款採納的會計政策確認。

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29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(c) Nature and purposes of reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements for operations outside of mainland China. The reserve is handled with in accordance with the accounting policies set out in note 2(w).

(d) Dividends

No dividends have been declared or paid by the Company during the year ended December 31, 2021 (2020: nil).

No final dividends were proposed after the end of reporting period (2020: nil).

(e) Non-controlling interests

In prior years, a subsidiary of the Group received contribution from non-controlling shareholders, amounted to RMB 813,000.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

29 資本、儲備、股息及非控股權益(續)

(c) 儲備的性質及用途(續)

(iii) 匯兌儲備

匯兌儲備包括所有因換算中國大陸以外地區業務的財務報表產生的外匯差額。該儲備乃根據附註2(w)中境外證券交易所採納的會計政策處理。

(d) 股息

截至2021年12月31日止年度，本公司並無宣派或派付股息(2020年：無)。

報告期末后，並無建議分派末期股息(2020年：無)。

(e) 非控股權益

於過往年度，本集團一家附屬公司自非控股股東收到注資人民幣813,000元。

(f) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，以便可通過與風險水平相當的產品和服務定價及以合理的成本獲得融資，繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報(可能附帶較高借貸水平)與穩健的資本狀況所帶來的優勢和安全性之間的平衡，並應經濟情況改變調整資本架構。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

29 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(f) Capital management (continued)

The Group monitors its capital structure on the basis of an adjusted net asset/debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing borrowings and lease liabilities but excludes redeemable capital contributions, financial liabilities at FVTPL and convertible redeemable preferred shares) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity and redeemable capital contributions, financial liabilities at FVTPL and convertible redeemable preferred shares, other than amounts recognized in equity relating to cash flow hedges, less unaccrued proposed dividends, if any.

The Group's adjusted net asset-to-capital ratio at December 31, 2021 is 33.7% (2020: adjusted net debt-to-capital ratio 166.5%).

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks, financial institutions, Alipay and Wechat Pay with high credit rating and no past due history, for which the Group considers having low credit risk.

29 資本、儲備、股息及非控股權益(續)

(f) 資本管理(續)

本集團根據經調整淨資產／債務資本比率監控其資本架構。就此而言，經調整負債淨額界定為總負債（包括計息借款以及租賃負債，但不包括可贖回注資、以公允價值計量且其變動計入當期損益的金融負債以及可轉換可贖回優先股）加未計提擬派股息，減去現金及現金等價物。經調整資本包括權益的所有組成部分和可贖回注資、以公允價值計量且其變動計入當期損益的金融負債以及可轉換可贖回優先股，惟於與現金流量對沖有關的權益中確認的金額減去未計提擬派股息（如有）除外。

本集團於2021年12月31日的經調整淨債務資本比率為33.7%（2020年：經調整淨債務資本比率為166.5%）。

30 金融風險管理及金融工具的公允價值

本集團於正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團管理該等風險所用的金融風險管理政策及慣例載於下文。

(a) 信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收款項。由於交易對手為過往並無逾期記錄的高信貸評級銀行、金融機構、支付寶及微信支付，本集團認為其信貸風險較低，故本集團面臨來自現金及現金等價物以及受限制存款的信貸風險有限。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

In determining the ECL for trade debtors and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that trade debtors and other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no loss allowance of trade debtors and other receivables is considered necessary by management for the years ended December 31, 2021 and 2020. The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantees which would expose the Group to credit risk.

(b) Liquidity risk

Individual operating entities within the group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowing exceed certain predetermined levels of authority. The group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

30 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

本集團面對的信貸風險主要受每名客戶的個人特性(而非客戶營運所屬行業或所在國家或地區)影響，故本集團主要在面臨個別客戶帶來的重大風險時出現高度集中的信貸風險。

在釐定應收賬款及其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料(如適用)。本集團管理層已評估應收賬款及其他應收款項自初步確認後信貸風險並無顯著增加且違約風險微不足道，因此管理層認為無須於截至2021年及2020年12月31日止年度就應收賬款及其他應收款項作出虧損撥備。預期信貸虧損率微不足道，接近於零。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

(b) 流動資金風險

本集團的各個獨立經營實體負責其現金管理，包括現金盈餘的短期投資、參與供應商與銀行的融資安排及籌集貸款以滿足預期的現金需求，惟當借款超過某預定的授權水平時，須經母公司董事會批准。本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金額度，以滿足短期及較長期的流動資金需求。

下表詳列本集團的非衍生金融負債於報告期末的餘下合同到期情況，該等餘下合同到期情況乃根據合同未貼現現金流量(包括使用合同利率計算的利息付款，或倘為浮動利率，則根據於報告期末的現行利率計算)以及本集團可能須付款的最早日期。

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

30 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

		Year ended December 31, 2021 截至2021年12月31日止年度					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at December 31 於12月31日 的賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	428	-	-	-	428	428
Trade and other payables	貿易及其他應付款項	654,208	-	-	-	654,208	654,208
Lease liabilities	租賃負債	500,577	432,453	640,529	62,839	1,636,398	1,453,038
		1,155,213	432,453	640,529	62,839	2,291,034	2,107,674
		Year ended December 31, 2020 截至2020年12月31日止年度					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但 兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但 五年內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at December 31 於12月31日 的賬面值 RMB'000 人民幣千元
Bank loans and interest-bearing borrowing	銀行貸款及計息借款	288,674	447	-	-	289,121	283,558
Trade and other payables	貿易及其他應付款項	499,219	1,457	-	-	500,676	500,676
Lease liabilities	租賃負債	437,206	407,353	652,493	32,020	1,529,072	1,356,726
		1,225,099	409,257	652,493	32,020	2,318,869	2,140,960

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

In addition to the above, the Group was also exposed to liquidity risk arising from the redemption features of the redeemable capital contributions, financial liabilities measured at FVTPL and convertible redeemable preferred shares at December 31, 2020, which are further detailed in notes 22, 23 and 24, respectively. The aforementioned financial instruments have been automatically converted into ordinary shares upon the Company's listing on June 30, 2021.

(c) Interest rate risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

As at December 31, 2021, the Group has no borrowings bearing variable interest rate.

(d) Currency risk

The Group is exposed to currency risk primarily give rise to cash and cash equivalents that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions related. The currencies giving rise to this risk are primarily HKD and USD.

30 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

除以上所述外，本集團於2020年12月31日亦承受因可贖回注資、以公允價值計量且其變動計入當期損益的金融負債及可轉換可贖回優先股(詳見附註22、23及24)的贖回特點產生的流動資金風險。本公司於2021年6月30日於上市後，上述金融工具均自動轉換為普通股。

(c) 利率風險

(i) 利率風險

利率風險是金融工具的公允價值或未來現金流量隨著市場利率變動而產生的浮動風險。本集團的利率風險主要來自計息借款。按浮動利率及固定利率計息的借款使本集團分別面臨現金流量利率風險及公允價值利率風險。

截至2021年12月31日，本集團並無浮動利率借款。

(d) 貨幣風險

本集團承受的貨幣風險主要產生自以外幣(即與交易相關業務的功能貨幣以外的貨幣)計值的現金及現金等價物。引起貨幣風險的貨幣主要為港元及美元。

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

30 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。為呈列目的，所承受風險的金額已按年結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額。

Exposure to foreign currency (expressed in RMB)

As at December 31, 2021

外幣風險(以人民幣表示)

截至2021年12月31日

	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元
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Cash and cash equivalents	現金及現金等價物	3,177,651	29,718
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Exposure to foreign currency (expressed in RMB)

As at December 31, 2020

外幣風險(以人民幣表示)

截至2020年12月31日

	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元
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Cash and cash equivalents	現金及現金等價物	676	15,056
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated losses) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

30 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示假設其他所有風險變數保持不變，倘於報告期末對本集團有重大風險的匯率出現變動，本集團除稅後虧損(及累計虧損)及其他權益組成部份可能出現的即時變動。

		2021 2021年		2020 2020年	
		Increase/ (decrease) in foreign exchange rate	Effect on loss after taxation and accumulated losses 除稅後虧損 及累計虧損 的影響	Increase/ (decrease) in foreign exchange rate	Effect on loss after taxation and accumulated losses 除稅後虧損 及累計虧損 的影響
			RMB'000 人民幣千元		RMB'000 人民幣千元
Hong Kong Dollars	港元	3%	95,306	3%	101
		(-3)%	(95,306)	(-3)%	(101)
United States Dollars	美元	3%	891	3%	495
		(-3)%	(891)	(-3)%	(495)

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

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Result of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after taxation and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including intercompany payables and receivable within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that they would result from the translation of the financial statements of foreign operations into the Group's presentation currency, which depends on the foreign currencies the Group is exposed to, may or may not have an effect on the Group's net assets. The analysis is performed on the same basis as 2020.

30 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表呈列之分析結果乃反映對本集團各實體之除稅後溢利(按各自之功能貨幣計量，並為呈列而按報告期末之適用匯率換算為人民幣)所造成之合計即時影響。

敏感度分析假設匯率之變動已予應用，以重新計量該等令本集團於報告期末面臨外幣風險之本集團金融工具，包括以貸款人或借款人之功能貨幣以外的貨幣計值之本集團內部公司間應付款項及應收款項。該分析不包括因換算海外業務財務報表為本集團呈列貨幣所產生的差額，有關差額乃取決於本集團所面臨的外幣風險，未必會對本集團的資產淨值產生影響。上述分析按與2020年相同的基準進行。

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

30 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量

(i) 以公允價值計量的金融資產及負債

公允價值層級

下表列示本集團於報告期末按經常性基準計量之金融工具的公允價值，其歸類為國際財務報告準則第13號公允價值計量所界定之三個公允價值層級別。公允價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入數據(即於計量日期相同資產或負債在活躍市場之未經調整報價)計量之公允價值
- 第二級估值：使用第二級輸入數據(即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重要輸入數據)計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要輸入數據計量之公允價值

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (i) *Financial assets and liabilities measured at fair value (continued)*

Fair value hierarchy (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting period:

30 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

下表列示本集團於每個報告期末按公允價值計量的金融資產及金融負債：

		Fair value at December 31, 2021 於2021年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at December 31, 2021 categorized into 於2021年12月31日的公允價值計量分類為		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVTPL	按公允價值計入損益的金融資產				
– Listed equity investment	– 於上市公司的股權投資	46,200	46,200	–	–
		46,200	46,200	–	–
Financial liabilities at FVTPL	按公允價值計入損益的金融負債				
– Forward foreign exchange structure contracts	– 遠期外匯結構合約	8,376	–	8,376	–
		8,376	–	8,376	–

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

	Fair value at December 31, 2020 於2020年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at December 31, 2020 categorized into 於2020年12月31日的公允價值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement				
Financial liabilities at FVTPL				
– Warrants, onshore loans and convertible note	361,881	–	–	361,881
– Convertible redeemable preferred shares	652,490	–	–	652,490
	1,014,371	–	–	1,014,371

During the years ended December 31, 2021 and 2020, there were no transfers among different levels of fair values measurement.

截至2021年及2020年12月31日止年度，概無公允價值計量於不同層級之間發生轉撥。

30 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

30 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料

Fair value measurements using significant unobservable inputs (Level 3)
使用不可觀察得到之重要輸入數據計量之公允價值(第三級)

For the year ended December 31, 2021
截至2021年12月31日止年度

		Warrants, onshore loans and convertible note 認股權證、 境內貸款及 可換股票據 (note (i)) (附註(i))	Convertible redeemable preferred shares 可轉換 可贖回優先股 (note (i)) (附註(i))	Wealth management products 理財產品
Opening balance	期初餘額	361,881	652,490	-
- Purchases	- 購入	-	-	-
- Issues	- 發行	-	1,115,264	-
- Settlements	- 結算	(200,000)	-	-
Total gains or losses for the year	年內總收益或虧損			
- Included in profit or loss	- 計入損益	(161,881)	(1,767,754)	-
- Included in other comprehensive income	- 計入其他全面收益	-	-	-
Closing balance	期末結餘	-	-	-
Change in unrealized gains or losses for the year included in consolidated statements of profit or loss and other comprehensive income for liabilities and assets held at the end of the reporting period	於報告期末持有的負債及資產計入綜合損益及其他全面收益表的年內未變現收益或虧損變動	-	-	-

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

30 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料(續)

Fair value measurements using significant unobservable inputs (Level 3)
使用不可觀察得到之重要輸入數據計量之公允價值(第三級)

For the year ended December 31, 2020
截至2020年12月31日止年度

		Warrants, onshore loans and convertible note 認股權證、 境內貸款及 可換股票據 (note (i)) (附註(i))	Convertible redeemable preferred shares 可轉換 可贖回優先股 (note (i)) (附註(i))	Wealth management products 理財產品
Opening balance	期初餘額	-	-	-
- Purchases	- 購入	-	-	30,000
- Issues	- 發行	234,466	652,490	-
- Settlements	- 結算	-	-	(30,247)
Total gains or losses for the year	年內總收益或虧損			
- Included in profit or loss	- 計入損益	132,757	-	247
- Included in other comprehensive income	- 計入其他全面收益	(5,342)	-	-
Closing balance	期末結餘	361,881	652,490	-
Change in unrealized gains or losses for the year included in consolidated statements of profit or loss and other comprehensive income for liabilities and assets held at the end of the reporting period	於報告期末持有的負債及資產計入綜合損益及其他全面收益表的年內未變現收益或虧損變動	127,415	-	-

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

Note(i): As the warrants, onshore loans, convertible note and convertible redeemable preferred shares are not traded in an active market, the Group applied the market approach method to determine the underlying equity value of the Group and adopted option-pricing method and equity allocation model to determine the fair value of the warrants, onshore loans, convertible note and convertible redeemable preferred shares. Major assumptions used in the valuation for the warrants, onshore loans, convertible note and convertible redeemable preferred shares are presented in note 23 and note 24.

The convertible redeemable preferred shares were recognized at fair value at its initial recognition on 31 December 2021. Hence, there is no fair value movement in relation to the convertible redeemable preferred shares recognized for the year ended 31 December 2021.

Fair value of the warrants, onshore loans, convertible note and convertible redeemable preferred shares is affected by changes in the Group's equity value. In 2021, upon the successful listing of the Company, the warrants, onshore loans, convertible note and convertible redeemable preferred shares are converted into ordinary shares of the Company.

If the Group's equity value had increased/decreased by 10% with all other variables held constant, the loss before income tax for the year ended 31 December 2020 would have been approximately RMB21,119,000/RMB20,957,000 higher/lower.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at December 31, 2021 and 2020 because of the short-term maturities of all these financial instruments.

30 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

有關第三級公允價值計量之資料(續)

附註(i)：由於認股權證、境內貸款、可換股票據及可轉換可贖回優先股並非於活躍市場進行買賣，故本集團應用市場法釐定本集團的相關股票價值，並採納期權定價法及股票分配模型釐定認股權證、境內貸款、可換股票據及可轉換可贖回優先股的公允價值。用於對認股權證、境內貸款、可換股票據及可轉換可贖回優先股進行估值的主要假設於附註23及附註24呈列。

可轉換可贖回優先股於2021年12月31日在其初始確認時按公允價值確認。因此，截至2021年12月31日止年度，概無有關已確認可轉換可贖回優先股的公允價值變動。

認股權證、境內貸款、可換股票據及可轉換可贖回優先股的公允價值受本集團的股票價值變動所影響。在公司於2021年成功上市後，認股權證、境內貸款、可換股票據及可轉換可贖回優先股轉換為本公司普通股。

倘本集團的股票價值在所有其他可變數值保持不變下上升/下跌10%，則截至2020年12月31日止年度除所得稅前虧損將上升/下跌約人民幣21,119,000元/人民幣20,957,000元。

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之金融工具賬面值與於2021年及2020年12月31日之公允價值並無重大差異。

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31 COMMITMENTS

Capital commitments outstanding at December 31, 2021 not provided for in financial statements were as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital commitments	資本承擔	84,411	21,213

31 承擔

於2021年12月31日，尚未履行且並未在財務報表內作出撥備之資本承擔如下：

32 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2021, the directors are of the view that the following are related parties of the Group:

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Zhao Lin & Ms. Peng Xin 趙林先生與彭心女士	Founders of the Company 本公司創始人
Dongguan Zundao Environmental Protection Packaging Co., Ltd. * (東莞市遵道環保包裝實業有限公司) (referred to as "Dongguan Zundao") 東莞市遵道環保包裝實業有限公司(稱為「東莞遵道」)	Entity controlled by the founders of the Company 本公司創始人控制的實體
Shenzhen Fucheng Technology Co., Ltd. * (深圳市賦程科技有限公司)(referred to as "Shenzhen Fucheng") 深圳市賦程科技有限公司(稱為「深圳賦程」)	Entity where the founders of the Company had significant influences 本公司創始人有重大影響力的實體
Xinian Dalang Beverage Store, Longhua District, Shenzhen (深圳市龍華區大浪街道喜年茶飲品店) (referred to as "Xinian Dalang") 深圳市龍華區大浪街道喜年茶飲品店(稱為「喜年大浪」)	Entity where the founders of the Company had significant influences 本公司創始人有重大影響力的實體

* The official names of these entities are in Chinese. The English translation of the names is for identification only.

32 重大關聯方交易

(a) 關聯方名稱及關係

截至2021年12月31日止年度，董事認為下文所列者為本集團的關聯方：

* 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2021	2020
		2021年	2020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	9,464	2,958
Post-employment benefits	離職後福利	243	50
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	11,714	36,454
		21,421	39,462

Total remuneration is included in "staff costs" (see note 6(b)).

(c) Related parties transactions

In addition to those related party transactions disclosed elsewhere in financial statements, the Group had the following transactions with its related parties during the year:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recurring transactions:	經常性交易：		
Purchase from related parties	購自關聯方		
– Dongguan Zundao	– 東莞遵道	63,461	85,025
– Shenzhen Fucheng	– 深圳賦程	8,392	8,165
		71,853	93,190

32 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額)如下：

		2021	2020
		2021年	2020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	9,464	2,958
Post-employment benefits	離職後福利	243	50
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	11,714	36,454
		21,421	39,462

薪酬總額計入「員工成本」(見附註6(b))。

(c) 關聯方交易

除財務報表其他部分披露的關聯方交易外，於年內，本集團與其關聯方進行以下交易：

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (continued)

32 重大關聯方交易(續)

(d) Balance with related parties

(d) 關聯方結餘

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from	應收以下人士款項		
Trade in nature (i)	交易性質(i)		
– Xinian Dalang	– 喜年大浪	–	306
– Dongguan Zundao	– 東莞遵道	2,464	–
		2,464	306

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to	應付以下人士款項		
Trade in nature (i)	交易性質(i)		
– Dongguan Zundao	– 東莞遵道	–	14,394
– Shenzhen Fucheng	– 深圳賦程	2,486	2,266
Non-trade in nature	非交易性質		
– Mr. Zhao Lin & Ms. Peng Xin	– 趙林先生與彭心女士	–	159
		2,486	16,819

Note:

- (i) The outstanding balances with these related parties are trading balances included in "Trade and other receivable" (note 17) and "Trade and other payables" (note 19).

附註：

- (i) 與該等關聯方有關的未償付結餘計入「貿易及其他應收款項」(附註17)和「貿易及其他應付款項」(附註19)的貿易餘額。

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

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

32 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(e) Applicability of the Listing Rules relating to connected transactions

The recurring transactions with related parties in respect of note 32(c) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in paragraph headed “Continuing Connected Transactions” of the Directors’ Report.

32 重大關聯方交易(續)

(e) 適用於關連交易的上市規則

上述附註32(c)與關聯方的經常性交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露載於董事會報告「持續關連交易」一段。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

33 公司層面財務狀況表

			December 31, 2021 2021年 12月31日 RMB'000 人民幣千元	December 31, 2020 2020年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司的投資	13	144,651	36,590
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	17	1,947,794	546,288
Prepayments	預付款項		241	-
Cash and cash equivalents	現金及現金等價物	18	3,204,744	14,979
			5,152,779	561,267
Current liabilities	流動負債			
Other payables	其他應付款項		2,908	5,671
Financial liabilities at FVTPL	按公允價值計入損益的 金融負債	23	6,738	164,754
Convertible redeemable preferred shares	可轉換可贖回優先股	24	-	652,490
			9,646	822,915
Net current assets/(liabilities)	流動資產/(負債)淨額		5,143,133	(261,648)
Total assets less current liabilities	總資產減流動負債		5,287,784	(225,058)
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		5,287,784	(225,058)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29(a)	558	322
Reserves	儲備	29(c)	5,287,226	(225,380)
TOTAL EQUITY/(DEFICIT)	權益/(虧絀)總額		5,287,784	(225,058)

Approved and authorized for issue by the board of directors on March 29, 2022.

由董事會於2022年3月29日批准並授權刊發。

Zhao Lin
Chairman of the Board
趙林
董事長

Peng Xin
Executive Director
彭心
執行董事

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

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34 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at December 31, 2021, the Directors consider the immediate parent of the Company to be Linxin Holding Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Zhao Lin and Ms. Peng Xin.

34 直接及最終控股方

於2021年12月31日，董事認為本集團的直接母公司為在英屬維爾京群島註冊成立的Linxin Holding Limited，本公司的最終控股方為趙林先生及彭心女士。

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2021

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

35 截至2021年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干修訂本及新訂準則，惟該等修訂本及新訂準則於截至2021年12月31日止年度尚未生效，且未於綜合財務報表中採納。其中包括以下可能與本集團相關者：

	Effective for accounting periods beginning on or after 於以下日期或之 後開始的會計 期間生效
Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i> 國際財務報告準則第3號的修訂本，對概念框架的提述	January 1, 2022 2022年1月1日
Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 國際會計準則第16號的修訂本，物業、廠房及設備：擬定用途前的所得款項	January 1, 2022 2022年1月1日
Amendments to IAS 37, <i>Onerous Contracts—Cost of Fulfilling a Contract</i> 國際會計準則第37號的修訂本，虧損合約—合約履行的成本	January 1, 2022 2022年1月1日
Amendments to IFRS Standards, <i>Annual Improvements to IFRS Standards 2018-2020</i> 國際財務報告準則的修訂本，2018年至2020年國際財務報告準則年度改進	January 1, 2022 2022年1月1日
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i> 國際會計準則第1號的修訂本，負債分類為流動或非流動	January 1, 2023 2023年1月1日
IFRS 17, <i>Insurance Contracts</i> 國際財務報告準則第17號，保險合同	January 1, 2023 2023年1月1日
Amendments to IFRS 17 國際財務報告準則第17號的修訂本	January 1, 2023 2023年1月1日

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35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2021 (continued)

35 截至2021年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 國際會計準則第1號的修訂本及國際財務報告準則實務報告第2號，會計政策之揭露	January 1, 2023 2023年1月1日
Amendments to IAS 8, <i>Definition of Accounting Estimate</i> 國際會計準則第8號的修訂本，會計估計的定義	January 1, 2023 2023年1月1日
Amendments to IAS 12, <i>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction</i> 國際會計準則第12號的修訂本，與單一交易所產生之資產及負債有關之遞延稅項	January 1, 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 國際財務報告準則第10號及國際會計準則第28號的修訂本，投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待定

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far, the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新準則於首次應用期間預期產生的影響。迄今為止，本集團斷定採納修訂本及新準則不太可能對綜合財務報表造成重大影響。

36 SUBSEQUENT EVENTS

COVID-19

Since early 2022, a new wave of COVID-19 outbreak has impacted various regions across Mainland Chinese with raising reported confirmed cases. The Chinese government has imposed various restrictions over business activities, including temporarily banning of dine-in services and reduced business hours in certain areas where the confirmed cases are high. The impact to the operation of the Group remains highly uncertain and subject to the development of the situation.

36 期後事件

COVID-19

新一波2019年新型冠狀病毒疫情於2022年初爆發，報告確診案例增加，影響中國大陸各個地區。中央政府對商業活動實施了各種限制，包括禁止堂食服務及縮短某些確診個案較多的地區的營業時間。疫情對本集團經營的影響仍具高度不確定性，視情況發展而定。



NAYUKI