



# 太興集團控股有限公司

TAI HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6811

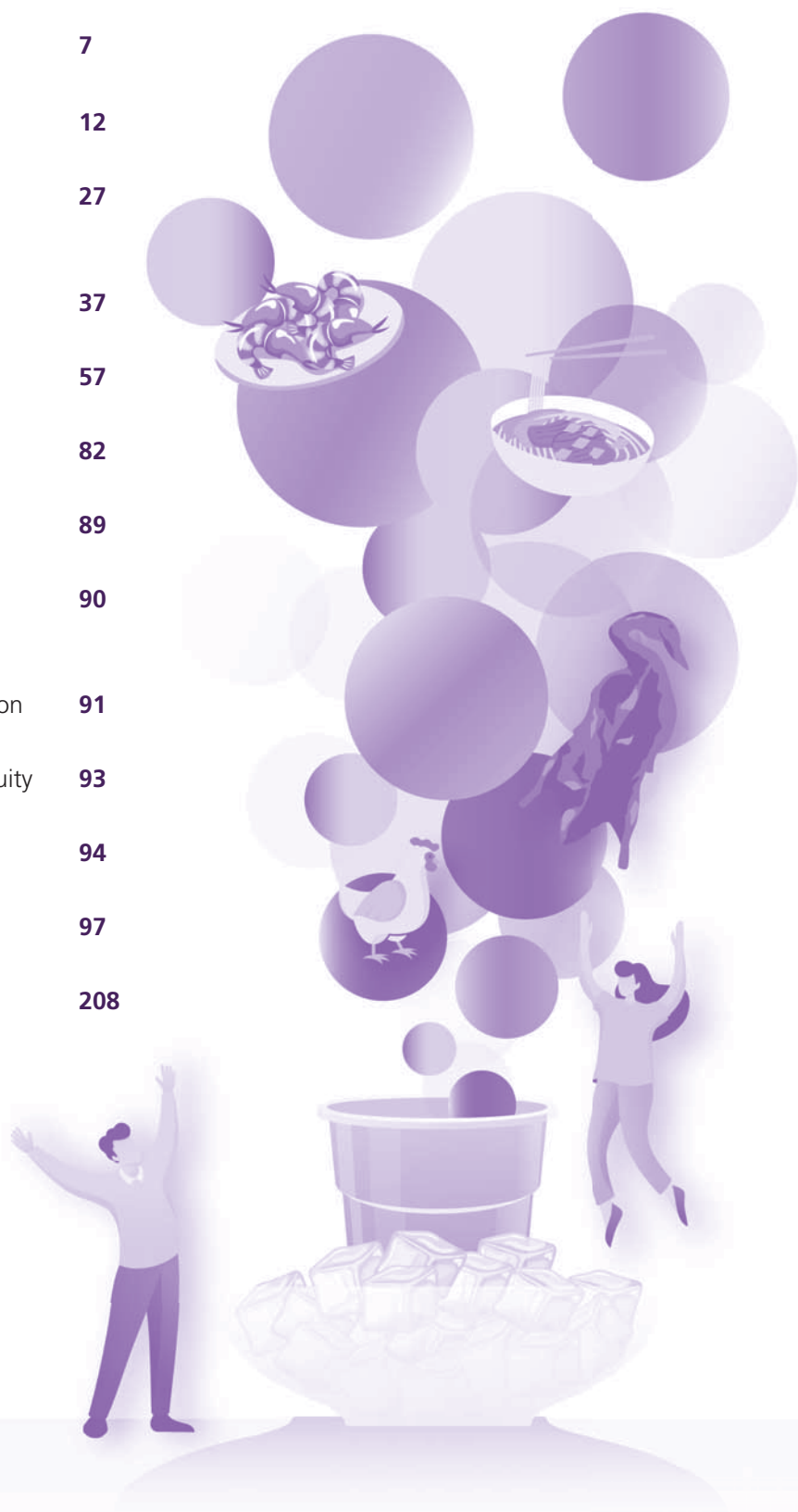
# 2023

ANNUAL REPORT  
年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Wing On (*Chairman*)

Mr. Yuen Chi Ming

Ms. Chan Shuk Fong

Mr. Lau Hon Kee

(resigned with effect from 29 March 2023)

#### Non-Executive Director

Mr. Ho Ping Kee

#### Independent Non-Executive Directors

Mr. Mak Ping Leung (alias: Mak Wah Cheung)

Mr. Wong Shiu Hoi Peter

Dr. Sat Chui Wan

### AUDIT COMMITTEE

Dr. Sat Chui Wan (*Chairman*)

Mr. Mak Ping Leung (alias: Mak Wah Cheung)

Mr. Wong Shiu Hoi Peter

### REMUNERATION COMMITTEE

Mr. Mak Ping Leung (alias: Mak Wah Cheung) (*Chairman*)

Mr. Chan Wing On

Ms. Chan Shuk Fong

Mr. Wong Shiu Hoi Peter

Dr. Sat Chui Wan

### NOMINATION COMMITTEE

Mr. Chan Wing On (*Chairman*)

Ms. Chan Shuk Fong

Mr. Mak Ping Leung (alias: Mak Wah Cheung)

Mr. Wong Shiu Hoi Peter

Dr. Sat Chui Wan

### COMPANY SECRETARY

Mr. Chau Ching Hang

### AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

### 董事會

#### 執行董事

陳永安先生(*主席*)

袁志明先生

陳淑芳女士

劉漢基先生

(於二零二三年三月二十九日辭任)

#### 非執行董事

何炳基先生

#### 獨立非執行董事

麥炳良先生(又名麥華章)

黃紹開先生

薩翠雲博士

#### 審核委員會

薩翠雲博士(*主席*)

麥炳良先生(又名麥華章)

黃紹開先生

#### 薪酬委員會

麥炳良先生(又名麥華章)(*主席*)

陳永安先生

陳淑芳女士

黃紹開先生

薩翠雲博士

#### 提名委員會

陳永安先生(*主席*)

陳淑芳女士

麥炳良先生(又名麥華章)

黃紹開先生

薩翠雲博士

#### 公司秘書

周正亨先生

#### 核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌

英皇道979號

太古坊一座27樓

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

#### As to Hong Kong law:

Deacons

#### As to Cayman Islands law:

Conyers Dill & Pearman

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13/F, Chinachem Exchange Square

1 Hoi Wan Street

Quarry Bay

Hong Kong

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

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### STOCK CODE

6811

### WEBSITE

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

### 法律顧問

#### 有關香港法律：

的近律師行

#### 有關開曼群島法律：

Conyers Dill & Pearman

### 主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

香港上海滙豐銀行有限公司

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 香港總辦事處及主要營業地點

香港

鰂魚涌

海灣街1號

華懋交易廣場13樓

### 開曼群島主要股份登記及過戶處

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 香港股份登記及過戶分處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

### 股份代號

6811

### 網站

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

		2023 二零二三年	2022 二零二二年	Change 變動
<b>Revenue (HK\$'000)</b>	<b>收益(千港元)</b>	<b>3,211,993</b>	2,675,166	20.1%
Hong Kong and Macau	香港及澳門	<b>2,723,043</b>	2,193,952	24.1%
Chinese Mainland	中國內地	<b>488,950</b>	481,214	1.6%
<b>Gross profit margin (%)</b>	<b>毛利率(%)</b>	<b>73.8%</b>	72.6%	1.2 percentage point 1.2個百分點
<b>Profit/(loss) attributable to owners of the Company (HK\$'000)</b>	<b>本公司股東應佔溢利/(虧損)(千港元)</b>	<b>93,836</b>	(43,153)	N/A不適用
<b>Basic earnings/(loss) per share (HK cents)</b>	<b>每股基本盈利/(虧損)(港仙)</b>	<b>9.33</b>	(4.30)	N/A不適用
<b>Final dividend per share (HK cents)</b> <sup>(Note 1)</sup>	<b>每股末期股息(附註1)(港仙)</b>	<b>3.50</b>	2.50	40.0%
<b>Special dividend per share (HK cents)</b> <sup>(Note 1)</sup>	<b>每股特別股息(附註1)(港仙)</b>	<b>3.50</b>	–	N/A不適用
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Hong Kong	香港	<b>165</b>	158	7
Chinese Mainland	中國內地	<b>45</b>	50	(5)
Macau	澳門	<b>1</b>	1	–
Total <sup>(Note 2)</sup>	總計(附註2)	<b>211</b>	209	2

### Notes:

- Final dividend of HK3.50 cents per share (2022: 2.50 cents per share) and special dividend of HK3.50 cents per share (2022: Nil) were proposed. Together with the interim dividend of HK3.40 cents per share already paid, proposed total dividend per share for the year ended 31 December 2023 will amount to HK10.40 cents (2022: HK5.00 cents per share).
- The Group has 210 self-operated restaurants (as at 31 December 2022: 207) and 1 restaurant operated by its franchisee (as at 31 December 2022: 2).

### 附註:

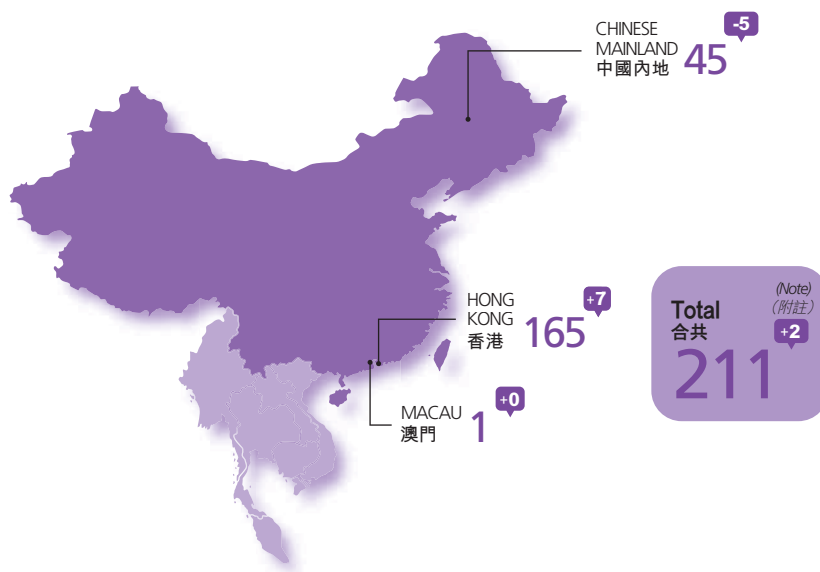
- 建議末期股息為每股3.50港仙(二零二二年: 每股2.50港仙)及特別股息為每股3.50港仙(二零二二年: 無), 連同已派發之中期股息每股3.40港仙, 截至二零二三年十二月三十一日止年度之建議股息總額將為每股10.40港仙(二零二二年: 每股5.00港仙)。
- 本集團擁有共210間自營餐廳(二零二二年十二月三十一日: 207間)及特許經營餐廳共1間(二零二二年十二月三十一日: 2間)。

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESTAURANT NETWORK AS AT 31 DECEMBER 2023

#### 截至二零二三年十二月三十一日的餐廳網絡



Note:

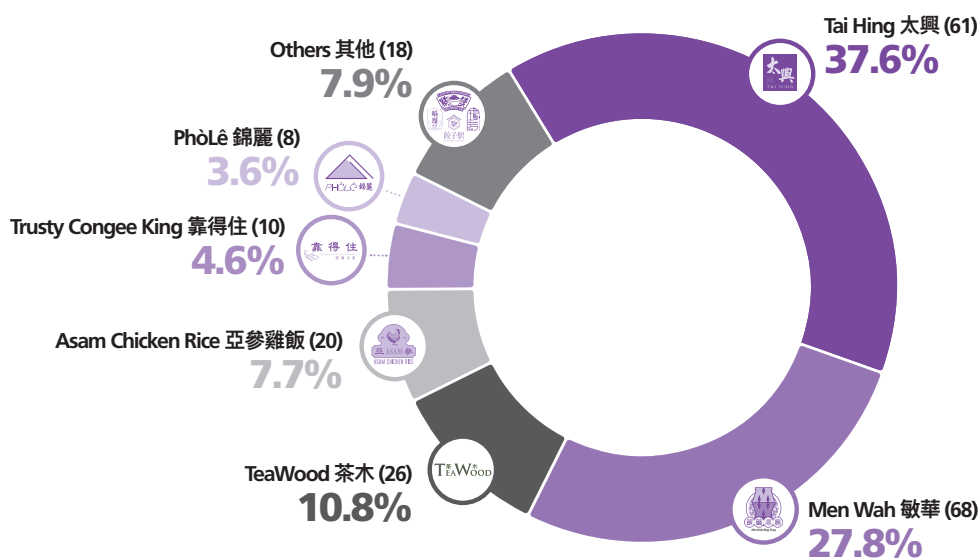
The Group has 210 self-operated restaurants (as at 31 December 2022: 207) and 1 restaurant operated by its franchisee (as at 31 December 2022: 2).

附註：

本集團擁有210間自營餐廳(二零二二年十二月三十一日：207間)及1間特許經營餐廳(二零二二年十二月三十一日：2間)。

### Revenue distribution – by brands (number of restaurants)

#### 收益分佈 – 按品牌(餐廳數目)

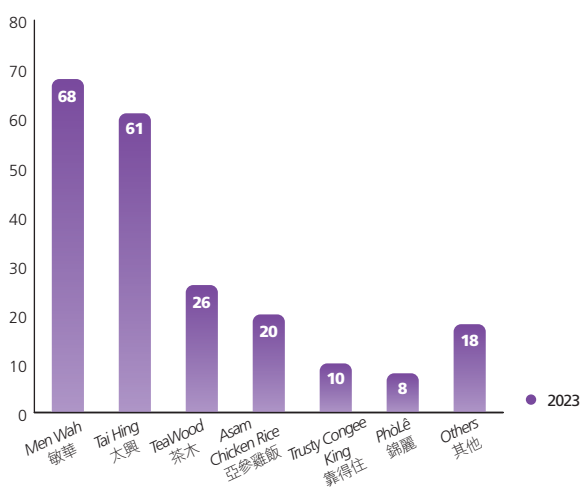


(for the year ended 31 December 2023)  
(截至二零二三年十二月三十一日止年度)

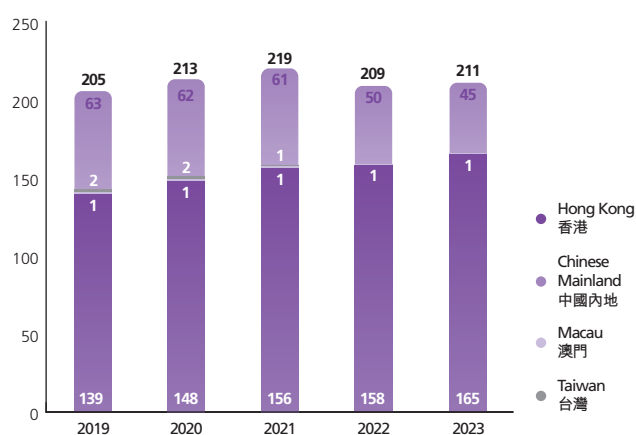
# FINANCIAL HIGHLIGHTS

## 財務摘要

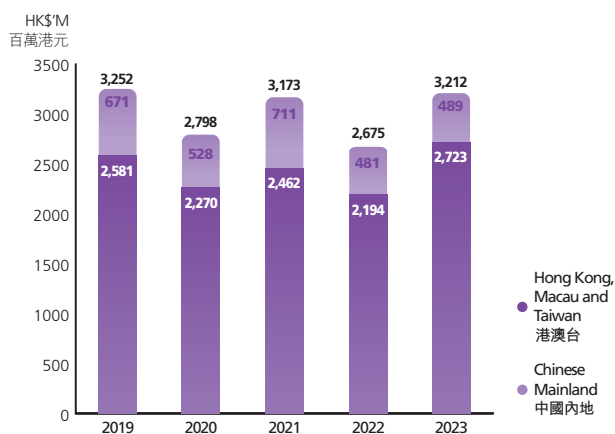
**Number of restaurants  
(by brands)**  
餐廳數目  
(按品牌)



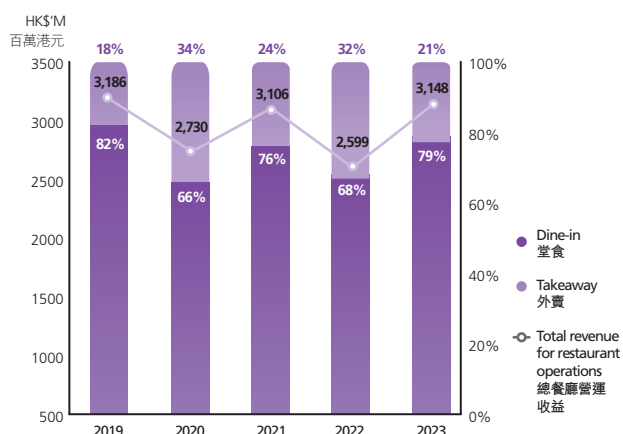
**Number of Shops  
(by geographical areas)**  
門店數目  
(按地區)



**Revenue distribution  
(by geographical areas)**  
收益分佈  
(按地區)



**Revenue distribution  
for restaurant operations  
(by dine-in or takeaway)**  
餐廳營運收益分佈  
(按堂食或外賣)



# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

On behalf of the board of directors (the "Board") of the Company, I am pleased to present to you the annual results of Tai Hing Group Holdings Limited together with its subsidiaries ("Tai Hing Group" or the "Group") for the year ended 31 December 2023 (the "Review Year" or "FY2023").

### IMPLEMENTED LEAN COST CONTROL AND SECURED STABLE PERFORMANCE GROWTH

In early February 2023, the border between Hong Kong and Chinese Mainland was fully reopened and society returned to normalcy, giving a strong impetus to the development across all industries and economic recovery. To revitalise the economy, the Hong Kong Government launched a series of activities, such as "Night Vibes Hong Kong" as well as distributing dining vouchers to stimulate local consumption. Besides, as consumers showed increasing willingness to dine out, their preference and consumption mode were also changing, which provided an opportunity for the catering industry to explore a operational model that better meets the prevailing consumer demand.

As the catering industry was gradually getting back on track, the management of the Group flexibly adapted to market changes, revamped the restaurants and enriched the menus, which achieved growth in store sales. During the Review Year, the Group's revenue gradually rebounded to the pre-pandemic level, with profit before tax approaching to the level in 2019, delivering a steady performance. However, cost pressure from raw materials and manpower due to rising prices faced by various industries posed same challenges to the Group. Accordingly, the Group actively optimised its restaurant network and adopted practical and effective measures to reduce costs and increase efficiency, with an aim to maintaining its market competitiveness and strengthening its profitability. Besides, the Group made full use of its food factories in Chinese Mainland and Hong Kong, and applied strategies such as centralised procurement to effectively reduce cost of materials consumed, which enabled the Group to further increase its profit margin and maintained it at above 70%.

### 各位股東：

本人謹代表董事會（「董事會」），欣然提呈太興集團控股有限公司連同其附屬公司（「太興集團」或「本集團」）截至二零二三年十二月三十一日止年度（「回顧年度」或「二零二三財年」）之全年業績。

### 成本精細管控 實現業績穩健增長

二零二三年二月初，隨著本港與中國內地全面恢復通關，社會邁向復常，對各行各業發展和經濟復甦提供了切實的助力。為了振興經濟，香港特區政府推出了一系列的活動，如「香港夜繽紛」及派發餐飲消費券等，以刺激本地消費。此外，隨著消費者的外出用餐意欲逐漸回復，其喜好及消費模式也在逐步改變，為餐飲業迎來了探索更符合當下消費者需求的經營模式的契機。

隨著餐飲業正在逐步恢復正常運作，本集團的管理層靈活應對市場變化，為店舖裝潢升級並優化菜單，從而帶動了店舖營業額增長。於回顧年度，集團收入已逐步向疫情前水平靠近，稅前利潤亦接近2019年水平，表現穩健。然而，物價上漲令各行業面臨著原材料、人力等成本的壓力，本集團也面臨相同的挑戰。因此，本集團積極優化餐廳網路，採取切實有效的措施來降本增效，以保持市場競爭力及提升盈利表現。再者，本集團充分善用中國內地及香港之食品廠房資源，採取集中採購等策略，有效降低用料成本，讓本集團的毛利率得以進一步提升，並保持在70%以上的水平。





## CHAIRMAN'S STATEMENT 主席報告

As the economy revives, the market gradually raises shop rentals to the level close to pre-pandemic times. Facing the rental burden, the Group performed an in-depth internal analysis of lease arrangements and locations of its restaurant network to rent commercial spaces at premium locations at more affordable prices. Moreover, we managed to control costs within a reasonable range by implementing a series of cost control measures, and achieved a steady performance growth.

### MADE OPTIMAL USE OF DIGITAL TECHNOLOGY, ENHANCED DIVERSIFIED BRAND STRATEGIES AND UNLEASHED BRAND VALUE

During the Review Year, the Group fortified its diversified brands by actively developing new brands in addition to strengthening and enhancing the influence and competitiveness of existing brands. By adopting a two-pronged brand strategy, it aimed to meet the increasingly diversified demand from consumers.

As society gradually returns to normalcy, the proportion of dine-in customers has seen a substantial increase. In order to meet consumer needs and attract more customer flow, during the Review Year, the Group actively upgraded the image of "Tai Hing" and "TeaWood" stores, aiming to provide more enjoyable dining experiences to customers with a refreshing environment and thus enhance the loyalty of customers. Such a series of renovation measures boosted store sales. Meanwhile, the Group strategically offered side dishes, seasonal dishes and themed products, which increased customer flow at different times of the day. In addition, the Group developed new trendy brands to attract customers by its speciality. Among them, "Tommy Yummy" opened its second branch during the year. The Group will also continue to strategically showcase its uniqueness to further unleash its brand value.

經濟回暖，市場逐步提升店舖租金至接近疫情前水平。面對租金成本壓力，本集團對租賃安排和餐廳網絡位置進行詳細的內部分析，務求以更相宜的價錢租賃優越地段之鋪位。此外，我們實施一系列成本管控措施，致力將成本控制在合理範圍內，促進業績穩健增長。

### 善用數碼科技 深化多元品牌策略 釋放品牌價值

於回顧年度，集團深化多元品牌，不僅著力鞏固和提升現有品牌的影響力和競爭力，還積極開拓新品牌，實施雙軌並行的品牌戰略，以滿足消費者日益多樣化的需求。

隨著社會逐步回復常態，堂食佔比顯著上升，為了滿足消費者的需求和吸引更多客流，於回顧年度，本集團重點對「太興」及「茶木」店舖進行形象升級，以嶄新環境為客人提供更舒適的餐飲體驗，從而提升顧客的忠誠度。這一系列革新措施帶動了店舖的營業額。同時，本集團策略性地加入小菜選項、時令菜式及主題產品，成功提升餐廳於不同時段的客流量。除此之外，集團開拓嶄新時尚品牌，以其獨特性贏得消費者青睞，其中「Tommy Yummy」已於年內增設第二間分店。本集團亦將持續策略性地展示這些品牌的獨特性，以進一步釋放其品牌價值。

## CHAIRMAN'S STATEMENT 主席報告

With the emerging new catering model of “Internet+Consumption Upgrade”, we seized the chance from the market development by accelerating investment in and application of digital tools. In July 2023, the Group successfully launched the first integrated mobile application “Tai Hing FanFanStore” and has been enhancing its functions. It also organised promotional activities to encourage customers to increase their frequency of consumption, and provided comprehensive and diverse food and beverage services for customers, which also enabled us to better understand user behaviours so as to develop more targeted marketing strategies. Currently, members of “Tai Hing FanFanStore” exceeded 180,000. Apart from that, we introduced a series of automatic systems such as smart kitchen, self-ordering and self-checkout systems, aiming to enhance work efficiency and alleviate the workload of our staff. Such measures not only improved customer dining experience, but also enhanced the operation efficiency of the Group.

### MADE A STRATEGIC LAYOUT FOR SUSTAINABLE DEVELOPMENT

The Group's earlier efforts in operational layout and preparation for the post-pandemic market have now showed preliminary results, which were reflected in our business operations and cost control. With significant changes in consumer needs and consumption habits during the post-pandemic period, the Group has formulated corresponding business strategies, which integrate traditional and innovative business philosophies and adopt a multi-brand business model to tap into the market, so as to adapt and respond to challenges arising in the catering market.

隨著「互聯網+消費升級」的新型餐飲模式形成，我們把握市場脈搏，加速數碼工具的投入和應用。二零二三年七月，本集團成功推出首個綜合流動應用程式「太興小火伴」，並逐步優化其功能，推出促銷優惠活動，鼓勵客戶增加消費頻率，為顧客帶來全方位、多元化的餐飲服務，亦讓我們能夠更深入地了解用戶行為，從而制定更精準的市場策略。目前，「太興小火伴」的會員人數已超過18萬。除此之外，我們引入了一系列自動化系統，如智能廚房、自助點餐和自助結帳等系統，旨在提高運營效率、減輕人手壓力。這些舉措不僅優化了顧客的用餐體驗，還進一步提升了本集團的經營效益。

### 戰略性佈局 追求可持續發展

本集團早前為「疫」後市場所作的佈局和鋪墊，如今已初見成效，這一點在我們的業務營運及成本控制方面有所體現。消費者的需求和消費習慣在「疫」後起了顯著的變化，本集團已經制定相關的業務策略，揉合傳統與創新的經營理念及採用多元品牌業務模式逐步拓展市場，以適應及迎接餐飲市場的挑戰。



## CHAIRMAN'S STATEMENT 主席報告

We are committed to providing customers with unique dining experience by actively improving and developing new dishes in response to their preferences with an aim to enriching our offerings with distinctive catering elements. Meanwhile, the Group will implement its multi-brand strategy to strengthen the position of its existing brands while giving them more fun and trendy elements, and to capture the attention of young consumers through innovative and unconventional catering patterns by providing them with a diversified dining experience. In addition, with the recovery of the tourism industry, we intend to look for new stores at airports, borders and tourist spots to attract more tourists. We aim to respond to market changes in a more flexible manner through these initiatives.

In Chinese Mainland, we will continue to focus on the Greater Bay Area market by keeping abreast of local market trends to understand consumer needs, strengthen and integrate the impact of each brand, so as to provide attractive dining choices and experiences. At the same time, we will fully exploit e-platforms for branding and product promotion. We will also actively seek collaboration opportunities with other industries, such as films and hotels, to expand our brand influence and awareness through joint events and co-promotion activities, with a view to further tapping into the young generation market.

We recognise the importance of sustainability and had it embedded into the Group's core strategy. In order to reduce the use of plastics, we have already ceased using styrofoam boxes and fostered the phasing out of non-degradable plastic bags, and are increasingly adopting reusable or biodegradable materials. Moreover, we prioritise suppliers with excellent environmental, social and corporate governance ("ESG") performance and establish cooperation with them. In addition, we attach great importance to our employees' personal development and growth. Through training programmes and leadership outbound training activities, we aim to elevate staff proactiveness and creativity, enhancing our service quality and team cohesion. We strive to achieve balanced development in the three major sectors of economy, environment and society to lay a solid foundation for our long-term development.

我們積極因應顧客喜好，優化及研發新菜餚，以增添與眾不同的餐飲元素，致力為顧客提供獨特的餐飲體驗。同時，本集團將貫徹多元品牌策略，鞏固現有品牌地位，並為其注入更多趣味及潮流元素，冀透過創新和突破傳統的餐飲模式，以吸引年輕一代的消費者，為其提供多樣化的餐飲體驗。此外，隨著旅遊業的復甦，我們計劃在機場、邊境和旅遊區，物色新店鋪，以吸引更多遊客。我們冀通過這些舉措，更靈活地應對市場的變化。

在中國內地，我們將繼續聚焦大灣區市場，關注當地的市場動態，深入了解消費者的需求，強化及整合各品牌的影響力，以提供具吸引力的餐飲選擇和體驗。同時，我們將充分利用電子平台，進行品牌宣傳和產品推廣，並積極尋求與其他產業的合作機會，如電影和酒店等，通過聯名活動、合作推廣等方式，擴大品牌的影響力和知名度，冀進一步開拓年輕人市場。

我們深知可持續發展的重要性，並已將其融入本集團的核心戰略。為了減少塑膠消耗，我們早已全面停用發泡膠餐盒和逐步淘汰不可降解膠袋，並陸續採用可重用或可降解的物料。同時，我們優先選擇環境、社會和企業管治（「ESG」）表現優秀的供應商，與其建立合作關係。此外，我們重視員工的個人發展和成長，通過培訓計畫和領袖外展訓練，激發員工的積極性和創新精神，提升服務質素及團隊凝聚力。我們致力實現經濟、環境和社會三大領域的平衡發展，旨在為我們的長遠發展奠定堅實基礎。

# CHAIRMAN'S STATEMENT

## 主席報告

The year 2024 not only marks the Group's journey after 35 years, but is also a significant milestone for our fifth anniversary of listing. Over the years, we have established a solid position in the industry with our persistent efforts and robust business capabilities. We will continue to stay true to our original intention and strive for constant innovation and progress to give new momentum to our business development.

### DIVIDENDS

Despite the challenging operating environment, the Group still maintains a stable dividend payout policy. The Board has recommended payment of a final dividend of HK3.50 cents per share for the year ended 31 December 2023. Approaching the 35th anniversary of the Group and the 5th anniversary of its listing, the Board proposed a special dividend of HK3.50 cents per share as well, to reward all shareholders for their continued support. Together with the interim dividend of HK3.40 cents per share already paid, total dividend per share for the year will amount to HK10.40 cents.

### APPRECIATION

I would like to extend my sincere thanks to the Board, the management team, our frontline staff and colleagues for their dedication to enable the Group to forge ahead in the highly competitive market. At the same time, I am grateful to customers, investors, business partners and suppliers who have trusted and supported us, and accompanied Tai Hing Group to go through the past 34 years with their joint efforts. I will definitely do my best to promote stable development of Tai Hing Group in the long run.

二零二四年不僅標誌著本集團走過三十五載歲月，更是我們上市五周年的重要里程碑。一直以來，我們憑藉堅持不懈的努力和穩健的業務能力，在行業中確立穩固的地位。我們將繼續秉持初心，不斷創新進取，致力為業務發展注入新動力。

### 股息

儘管面對具挑戰性的經營環境，本集團仍保持穩定派息政策。董事會建議就截至二零二三年十二月三十一日止年度派發末期股息每股3.50港仙。適逢集團今年踏入三十五週年及上市五週年，為感謝股東一直以來的支持，董事會亦建議派發特別股息每股3.50港仙。連同年內派付之中期股息每股3.40港仙，總股息將為每股10.40港仙。

### 感謝

本人藉此衷心感謝董事會、管理團隊、前線員工及同事們的不懈努力，讓本集團得以在充滿競爭的市場中砥礪前行。同時，本人對每位信賴及支持我們的顧客、投資者、業務夥伴及供應商表達感激之情。感恩各界陪伴太興集團走過三十四載，群策群力。我承諾將全力以赴，推動太興集團長期穩定發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERALL PERFORMANCE

The Board of Tai Hing Group Holdings Limited, together with its subsidiaries (“Tai Hing Group” or the “Group”), announces the annual results of the Group for the year ended 31 December 2023 (the “Review Year” or “FY2023”).

Since the beginning of 2023, the border between Hong Kong and Chinese Mainland has been fully reopened. In order to stimulate the post-pandemic economic recovery, the HKSAR Government made an effort to launch a series of large-scale promotional activities, which increased visitor arrivals to Hong Kong and boosted the consumption sentiment of local residents, thus fostering a gradual improvement in the overall business environment of Hong Kong. However, rising energy prices, fierce market competition and changes in consumer consumption patterns undoubtedly pose various challenges to the catering industry.

In the complex and changing business environment, the Group has been methodically controlling operating costs and optimising its restaurant networks to prepare for challenges. At the same time, the Group made good use of digital technology, such as the launch of the first integrated mobile application of the “Tai Hing FanFanStore”, to enhance operational efficiency and internal management and to achieve steady performance growth. The Group also actively refurbished its stores and improved customer dining experience, which successfully boosted sales. During the Review Year, the Group’s revenue increased by approximately 20.1% to HK\$3,212.0 million (FY2022: HK\$2,675.2 million), which is close to the turnover level in 2019, fully demonstrating the Group’s operational resilience. Gross profit was HK\$2,369.4 million (FY2022: HK\$1,942.3 million) and gross profit margin was 73.8% (FY2022: 72.6%), reflecting the Group’s effective measures to optimise the product structure and supply chain management. As a result of the Group’s stringent cost control and improvement in the quality of its business operations, the Group achieved a turnaround from loss to profit during the Review Year. Profit attributable to owners of the Company was HK\$93.8 million for FY2023 (FY2022: loss attributable to owners of the Company of HK\$43.2 million). Basic earnings per share was HK9.33 cents for FY2023 (FY2022: basic loss per share of HK4.30 cents).

### 整體表現

太興集團控股有限公司董事會連同其附屬公司(「太興集團」或「本集團」)宣佈本集團截至二零二三年十二月三十一日止年度(「回顧年度」或「二零二三財年」)之全年業績。

自二零二三年初以來，香港及中國內地實現全面通關，香港特區政府為刺激新冠疫情後的經濟復甦，推出了一系列大型推廣活動，帶動訪港旅客量及本地市民消費意欲，令香港整體營商環境有所改善。然而，能源價格的攀升、市場上激烈的競爭和顧客消費模式的轉變等等，無疑仍對於餐飲業帶來各種挑戰。

在複雜多變的經營環境中，本集團有條不紊地控制營運成本，並優化餐廳網絡，為迎接挑戰做好準備。同時，本集團運用數碼科技，如推出首個綜合流動應用程式「太興小火伴」等，提升營運效率及內部管理，促進業績穩步增長。本集團更積極為店舖進行翻新工作，提升顧客用餐體驗，成功帶動營業額。於回顧年度，本集團的收益增加約20.1%至3,212.0百萬港元(二零二二財年：2,675.2百萬港元)，並且已經緊貼二零一九年之營業額水平，充分展示了本集團的經營韌性。毛利為2,369.4百萬港元(二零二二財年：1,942.3百萬港元)，毛利率則為73.8%(二零二二財年：72.6%)，可見集團在優化產品結構和供應鏈管理的措施取得了成效。有賴本集團謹慎控制成本及提升業務經營質素，於回顧年度實現扭虧為盈。二零二三財年本公司股東應佔溢利為93.8百萬港元(二零二二財年：本公司股東應佔虧損43.2百萬港元)，每股基本盈利為9.33港仙(二零二二財年：每股基本虧損為4.30港仙)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERALL PERFORMANCE (Continued)

The Group maintained a healthy financial position with sufficient cash and steady operating cash flows. As at 31 December 2023, the Group had no bank borrowings and had cash and cash equivalents of HK\$328.1 million (as at 31 December 2022: HK\$282.6 million).

The Group maintains a stable dividend policy and is confident about its future business development. The Board has resolved to propose a final dividend of HK3.50 cents per share for the year ended 31 December 2023. Approaching the 35th anniversary of the Group and the 5th anniversary of its listing, in addition to proposing a final dividend, the Board proposed a special dividend of HK3.50 cents per share as well, to reward all shareholders for their continued support. Together with the interim dividend of HK3.40 cents per share already paid, the proposed total dividend for FY2023 will be HK10.40 cents per share.

### OTHER INCOME AND GAINS

Other income and gains consist mainly of bank interest income, subsidies received from utility companies for the purchase of equipment and rental income. During the Review Year, other income and gains decreased to HK\$18.6 million (FY2022: HK\$67.0 million), which was mainly due to the significant reduction in government grants related to COVID-19.

### 整體表現(續)

本集團財務狀況穩健，擁有充足現金及穩定之營運現金流量。於二零二三年十二月三十一日，本集團沒有銀行借貸，其現金及現金等價物為328.1百萬港元（於二零二二年十二月三十一日：282.6百萬港元）。

集團維持穩定的派息政策，並對日後業務發展充滿信心，董事會議決，建議就截至二零二三年十二月三十一日止年度派發末期股息每股3.50港仙。適逢集團即將踏入三十五週年及上市五週年，為回饋股東一直以來的支持，董事會除建議末期股息外，亦建議特別股息每股3.50港仙。連同二零二三財年派發之中期股息每股3.40港仙，建議股息總額將為每股10.40港仙。

### 其他收入及收益

其他收入及收益主要為銀行利息收入、就購買設備項目而自公共事業公司收取之補貼及租金收入等。回顧年度其他收入及收益下降至18.6百萬港元（二零二二財年：67.0百萬港元），主要因為與二零一九年冠狀病毒疫情相關的政府補助大幅減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OPERATING COSTS

#### Cost of Materials Consumed

During the Review Year, the cost of materials consumed amounted to HK\$842.6 million (FY2022: HK\$732.8 million) and, as expressed as a percentage of revenue, decreased to 26.2% (FY2022: 27.4%). The Group focused on raw material procurement and relied on its factories in Chinese Mainland and Hong Kong for processing and production, which achieved multiple benefits in terms of quality improvement, cost reduction and the reduction of plastic usage. In addition, the Group adopted a centralised procurement approach to facilitate joint procurement and price negotiation in Hong Kong, Macau and Chinese Mainland, which strengthened the Group's bargaining power while enabling better monitoring of the overall inventory to ensure the proper use of food ingredients and thus reasonable control of purchasing costs.

#### Staff Costs

During the Review Year, the Group placed great emphasis on the optimisation of human resource management in order to improve the efficiency and quality of employees' performance while providing solid support for business development. The Group introduced automated equipment to effectively reduce dependence on manpower and improve production efficiency. In addition, the Group offered more employee training programmes to improve the professional skills of its employees and the service they provide, enabling them to better perform their duties and enhance their overall work efficiency. The Group also implemented various incentive measures and organised external training in order to enhance the sense of belonging and team cohesion of employees, reduce employee turnover and recruitment costs, and improve store performance. In order to better deploy and utilise resources, the Group upgraded its manpower scheduling system to achieve more rational and efficient allocation of human resources. Staff costs amounted to HK\$1,133.6 million in FY2023 (FY2022: HK\$949.3 million). Excluding the subsidies received under the "Employment Support Scheme" amounted to HK\$58.1 million last year, staff costs as a percentage of revenue decreased to 35.3% from 37.7% last year.

### 經營成本

#### 用料成本

於回顧年度，用料成本為842.6百萬港元(二零二二財年：732.8百萬港元)，其成本佔收益比率下降至26.2%(二零二二財年：27.4%)。本集團以採購原材料為主，並善用中港兩地廠房進行加工及生產，既提升質量，又有效降低成本及減少塑膠的使用，從而實現一舉多得。此外，本集團採用集中採購的方式，與香港、澳門、內地三地共同進行貨物採購和議價，增加本集團議價能力之餘，更能監控整體庫存，確保食材用得其所，從而合理控制進貨成本。

#### 員工成本

於回顧年度，本集團高度重視優化人力資源管理，以提升員工工作效率和質量的同時，為業務發展提供了有力的支撐。本集團引進自動化設備，有效減少對人力的依賴並提高生產效率。此外，本集團提供更多員工培訓課程，旨在提高員工的專業技能和服務水平，讓其能更好地履行職責，並提升整體工作效能。本集團亦透過不同激勵措施及外部培訓，增強員工的歸屬感及團隊凝聚力，減少員工流失率和招聘成本，並提升分店業績。為更好地調配和善用資源，本集團優化了人力排班制度，使人力資源配置更加合理高效。員工成本於二零二三財年為1,133.6百萬港元(二零二二財年：949.3百萬港元)，撇除去年收取的「保就業」資助58.1百萬港元，員工成本對收益比率由去年37.7%下降至35.3%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OPERATING COSTS (Continued)

#### Amortisation of Right-of-Use Assets, Rental and Related Expenses

During the Review Year, the Group's amortisation of right-of-use assets, rental and related expenses amounted to HK\$487.3 million (FY2022: HK\$435.9 million). Excluding the one-off rent concession of approximately HK\$17.1 million last year, the ratio of lease-related expenses to revenue decreased to 15.2% from 16.9% last year. In order to precisely manage the lease arrangements and optimise the locations of the restaurant network, the Group set up an in-house team to conduct in-depth internal analysis to rent stores in prime locations at more appropriate prices.

#### Other Operating Expenses

In addition to the aforementioned costs, the Group's other operating expenses for the Review Year amounted to HK\$463.2 million (FY2022: HK\$453.5 million). Along with the increase in revenue, branch operating costs such as electronic payment handling charges, utilities and consumables also increased with the increase in business volume. However, as there was decrease in loss on disposal of items of property, plant and equipment and right-of-use assets by HK\$13.6 million as compared with the corresponding period of last year, the overall other operating expenses as a percentage of revenue decreased to 14.4% from 17.0% last year.

#### Impairment Losses on Property, Plant and Equipment and Right-of-Use Assets

As the business environment in Hong Kong remained challenging and the competition of the catering industry in Chinese Mainland was relatively intense, impairment provision was made on assets of certain underperformed restaurants by the Group. On the other hand, with improving performance of certain restaurants following the return to normalcy, the Group reversed impairment provisions for assets of the respective restaurants, resulting in the impairment losses on property, plant and equipment and right-of-use assets down from HK\$40.2 million last year to HK\$27.1 million.

### 經營成本(續)

#### 使用權資產攤銷、租賃及相關開支

於回顧年度，本集團之使用權資產攤銷、租賃及相關開支為487.3百萬港元(二零二二財年：435.9百萬港元)，撇除去年一次性租金減免約17.1百萬港元，租賃相關開支佔收益比率由去年16.9%下降至15.2%。為了精確把握租賃安排和優化餐廳網絡位置，本集團設有內部團隊，進行詳細的內部分析，旨在以更合適的價錢租賃優越地段之舖位。

#### 其他經營開支

除上述成本外，本集團於回顧年度的其他經營開支為463.2百萬港元(二零二二財年：453.5百萬港元)。隨著收入上升，分店的運營成本如電子支付手續費、水、電、煤費及消耗品等隨業務量上揚，唯由於出售物業、廠房及設備項目以及使用權資產虧損比上年同期減少13.6百萬港元，故整體其他經營開支對收益比率由去年17.0%下降至14.4%。

#### 物業、廠房及設備以及使用權資產減值虧損

由於香港營商環境仍然充滿挑戰，內地餐飲業競爭也相當激烈，因此本集團對部份表現未如理想的分店資產進行了減值撥備。另一方面，鑑於復常後部份分店業績轉好，本集團回撥部份分店的資產減值撥備，因此物業、廠房及設備以及使用權資產減值虧損由去年40.2百萬港元下降至27.1百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INDUSTRY AND GEOGRAPHICAL ANALYSIS

With the reopening of the borders with Chinese Mainland and other countries, Hong Kong has seen an improvement in its economy. In order to stimulate local consumption and the development of the tourism industry, the HKSAR Government launched a series of promotional measures. According to the preliminary statistics of the Hong Kong Tourism Board (the "HKTB"), the total number of visitor arrivals to Hong Kong for the whole year of 2023 was approximately 34 million<sup>1</sup>, of which tourists from Chinese Mainland accounted for a considerable proportion. In addition to the growth of the tourism industry, private consumption expenditure in Hong Kong also increased. According to the Census and Statistics Department, private consumption expenditure for the whole year of 2023 increased by 7.3%<sup>2</sup> year-on-year, demonstrating the gradual stabilisation and recovery of Hong Kong's economy. In line with this trend, the Group, in collaboration with the HKTB, distributed various food and beverage vouchers to customers and launched two campaigns for bill discounts in July and October in 2023 to encourage customer spending at its restaurants. During the Review Year, the proportion of the Group's dine-in customers increased to 79.1% from 68.0% in 2022, and same-store sales increased by 15.3%, driving overall revenue growth.

In addition, as Chinese Mainland enters the post-pandemic era, its catering market is gradually recovering. During this period, consumers' consumption behaviour and habits have changed significantly, which is both an opportunity and a challenge for the industry. The Group will continue to focus on the Greater Bay Area market and develop it as the Group's core business region in Chinese Mainland, and enhance operational efficiency by optimising its restaurant networks to seize the opportunities arising from the diversified market in the Chinese Mainland and maximise the efficiency of its brands and branches.

### 行業及地理分析

隨著本港與內地及其他國家的通關復常，香港經濟有所改善。為了刺激本地消費及旅遊行業的發展，香港特區政府推出了一系列推廣措施。據香港旅遊發展局（「旅發局」）的初步統計數據，二零二三年全年訪港旅客約為3,400萬人次<sup>1</sup>，其中內地旅客佔據了相當大的比重。除了旅遊業的發展，香港的私人消費開支也有所增長。政府統計處公佈，二零二三年全年私人消費開支同比增長7.3%<sup>2</sup>，反映出香港經濟正在逐步恢復。本集團順勢而行，與旅發局合作，向客戶派送各款餐飲券，並於二零二三年七月及十月推出兩次全單優惠，以刺激顧客到旗下餐廳消費。於回顧年度，集團堂食的佔比從二零二二年68.0%上升至79.1%，同店銷售則增長15.3%，帶動整體收益增長。

至於中國內地，隨著其步入後疫情時代，餐飲市場正在穩步恢復。在這個過程中，消費者的消費行為和習慣起了顯著的變化，對行業而言，既是機會也是挑戰。本集團將繼續深耕大灣區市場，將其打造為本集團內地業務的核心區域，並透過優化餐廳網絡，提升營運效率，抓緊內地多元的市場機遇，致力實現各品牌和分店的效益。

<sup>1</sup> Hong Kong Tourism Board  
香港旅遊發展局

<https://www.discoverhongkong.com/content/dam/dhk/intl/corporate/newsroom/press-release/hktb/2024/01-2023-Full-Year-Arrivals-E.pdf>

<sup>2</sup> Census and Statistics Department  
政府統計處

[https://www.censtatd.gov.hk/en/web\\_table.html?id=310-30001](https://www.censtatd.gov.hk/en/web_table.html?id=310-30001)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS SEGMENT ANALYSIS

Tai Hing Group is a multi-brand casual dining restaurant group with roots and presence in Hong Kong for 34 years. In addition to its flagship “Tai Hing (太興)” brand, the Group has acquired and been licensed a number of brands including “Trusty Congee King (靠得住)”, “Phở Lê (錦麗)”, “Men Wah Bing Teng (敏華冰廳)”, “Sing Kee Seafood Restaurant (星記海鮮飯店)”, self-created and launched “TeaWood (茶木)”, “Dao Cheng (稻埕飯店)”, “Asam Chicken Rice (亞參雞飯)”, “Dimpot (點煲)”, “Dumpling Station (餃子駢)”, “Tommy Yummy”, “Tori Yoichi (鳥世一)” and “Bingle Bingle”, catering to the diverse needs of diners.

As at 31 December 2023, the Group had a network of 211 restaurants (as at 31 December 2022: 209 restaurants), of which 166 were located in Hong Kong and Macau, and 45 were in Chinese Mainland. A total of 24 restaurants were located in the Greater Bay Area.

As the Group’s flagship brand, “Tai Hing” has maintained its status as the Group’s largest revenue contributor. Its revenue increased by 14.5% year-on-year to HK\$1,206.3 million (FY2022: HK\$1,053.2 million), accounting for 37.6% (FY2022: 39.4%) of total revenue of the Group, maintaining a steady growth based on its sound operations. During the Review Year, the Group actively rebranded “Tai Hing” and renovated the restaurants to offer customers a more modern and comfortable dining environment and experience. In addition, “Tai Hing” is committed to improving its product quality while intensifying its efforts to promote its products under the theme “King of the Roast (燒味天王)” to enhance its brand image.

### 業務分部分析

太興集團是一間於香港紮根逾三十四載的多元品牌休閒餐飲集團，除旗艦品牌「太興」外，本集團亦已先後收購及獲授權多個品牌，包括「靠得住」、「錦麗」、「敏華冰廳」、「星記海鮮飯店」，自創及推出「茶木」、「稻埕飯店」、「亞參雞飯」、「點煲」、「餃子駢」、「Tommy Yummy」、「鳥世一」及「Bingle Bingle」等，以迎合顧客多元化的餐飲需求。

於二零二三年十二月三十一日，本集團餐廳網絡擁有211間分店（於二零二二年十二月三十一日：209間），其中166間位於香港及澳門、45間位於中國內地，內地分店裡有24間位於大灣區。

「太興」作為本集團的旗艦品牌，仍然是本集團最主要的收益來源，在穩健經營的基礎上，保持穩定增長，收益按年增長14.5%至1,206.3百萬港元（二零二二財年：1,053.2百萬港元），佔總收益37.6%（二零二二年財年：39.4%）。於回顧年度，本集團積極重塑「太興」的品牌形象，對店舖進行翻新，為顧客提供更時尚舒適的用餐環境及體驗。此外，「太興」致力提升產品質量，同時以「燒味天王」為主題加以宣傳推廣，讓其品牌形象更加深入人心。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS SEGMENT ANALYSIS (Continued)

Revenue from the “Men Wah Bing Teng” brand, the Group’s second-largest revenue contributor, increased by 21.0% year-on-year to HK\$893.0 million (FY2022: HK\$738.3 million), accounting for 27.8% (FY2022: 27.6%) of total revenue of the Group. With joint efforts from Hong Kong and Chinese Mainland, “Men Wah Bing Teng” has been developing new products, formulating strategies and launching marketing and promotional activities to maximise the brand’s competitive advantage with the combined strengths. In July 2023, “Men Wah Bing Teng” opened a store in the restricted area of Hong Kong International Airport, which has attracted tourists and airport staff with Hong Kong Bing Sutt food, and improved the brand’s awareness abroad. In addition, “Men Wah Bing Teng” continued to expand and refresh its menu, offering side dishes at dinner time to increase customer flow and enhance the operating capacity of the stores at different times of the day.

During the Review Year, revenue from “TeaWood” increased by 26.7% year-on-year to HK\$345.7 million (FY2022: HK\$272.8 million), accounting for 10.8% (FY2022: 10.2%) of the Group’s total revenue. With “TeaWood” entering its 10th anniversary last year, the Group successively revamped its branches. Nearly half of the stores have been revitalised with a brand-new image, and the brand maintained its leading position as the Taiwanese restaurant with the largest number of branches in Hong Kong during the Review Year. With the geographical expansion of branches, “TeaWood” has successfully attracted young family customers and white-collar workers, and is gradually transforming from a leisure restaurant to a local and stylish restaurant. During the Review Year, “TeaWood” teamed up with EatMushRoom, a popular Taiwanese illustrator, to organise the “TeaWood Night Market (茶木夜市)” activity, which launched a new range of Taiwanese products and attracted many customers to visit for delicacies, further enhancing the awareness and turnover of “TeaWood”.

### 業務分部分析(續)

本集團的第二大收益來源「敏華冰廳」，其收益達893.0百萬港元(二零二二財年：738.3百萬港元)，按年增長21.0%，佔本集團總收益27.8%(二零二二財年：27.6%)。「敏華冰廳」攜手中港兩地進行產品研發、策略制定及宣傳推廣，實現強強聯手，從而最大化品牌競爭優勢。二零二三年七月，「敏華冰廳」進駐香港國際機場禁區，以港式冰廳美食吸引旅客及機場員工，提升品牌於境外的知名度。此外，「敏華冰廳」繼續拓展菜單組合，推陳出新，於晚市加入小菜選項，以提高客流量及店舖於不同時段的營運能力。

於回顧年度，「茶木」收益為345.7百萬港元(二零二二財年：272.8百萬港元)，按年增長26.7%，佔本集團總收益10.8%(二零二二財年：10.2%)。「茶木」去年踏入十週年，本集團藉此陸續革新分店形象，於回顧年度，近半數店舖已以嶄新形象示人，同時於香港保持台菜餐廳最多分店的市場佔比。隨著分店覆蓋地區範圍擴展，品牌成功吸引年輕家庭客及白領上班一族光顧，並逐步將過往的休閒餐廳定位轉型為日常時尚餐廳。回顧年度，「茶木」與台灣人氣插畫師EatMushRoom聯乘企劃「茶木夜市」，推出台灣夜市系列新產品，吸引眾多顧客前往品嘗打卡，進一步提升了「茶木」的知名度及營業額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS SEGMENT ANALYSIS (Continued)

The Group's Southeast Asian gourmet brand "Asam Chicken Rice" continued to be one of the Group's main growth drivers, with its revenue increasing by 27.5% year-on-year to HK\$247.0 million (FY2022: HK\$193.7 million). "Asam Chicken Rice" is known for its cosy environment and authentic food, and is well received by a wide customer base. During the Review Year, "Asam Chicken Rice" launched a new range of seafood dishes to reinforce its speciality as a Sing Ma restaurant and focused on regional marketing and promotion to attract more family customers.

During the Review Year, the Group's other brands also performed well. Among them, "Phở Lê", with its revenue increasing by 35.0% year-on-year to HK\$116.2 million (FY2022: HK\$86.1 million), its Vietnam's flagship restaurant, was included in the "MICHELIN Guide 2023 – Hanoi & Ho Chi Minh City" as a recommended restaurant, further enhancing the brand's awareness and reputation. "Trusty Congee King", with its revenue increasing by 28.8% year-on-year to HK\$147.3 million (FY2022: HK\$114.3 million), launched Hakka dishes for dinner during the year, which successfully generated revenue at the stores. "Sing Kee Seafood Restaurant" continued to maintain its high-quality and excellent service, offering superb classic Cantonese cuisine with a Hong Kong twist, and achieved satisfactory profits. Notably, the Group's new stylish dining brands "Tommy Yummy" opened its second branch during the year to further unleash its brand potential.

### 業務分部分析(續)

本集團的東南亞美食品牌「亞參雞飯」繼續為本集團增長重要動力之一，收益達247.0百萬港元(二零二二財年：193.7百萬港元)，按年增長27.5%。「亞參雞飯」以舒適環境和地道美食見稱，深受廣大顧客喜愛。於回顧年度，「亞參雞飯」推出全新海鮮系列菜式，鞏固其星馬餐廳的地位，並著重地區性推廣宣傳，以吸納更多家庭顧客群。

於回顧年度，本集團的其他品牌也有不俗的表現。其中，「錦麗」收益達116.2百萬港元(二零二二財年：86.1百萬港元)，按年增長35.0%，其越南旗艦店榮登越南「米芝蓮2023必比登推介」，進一步提升了品牌的知名度和聲譽。「靠得住」收益達147.3百萬港元(二零二二財年：114.3百萬港元)，按年增長28.8%，於年內推出晚市客家小菜，成功帶動店舖收益。「星記海鮮飯店」則繼續秉持高規格品質和優質服務，提供一流的經典港式粵菜，取得理想的利潤。值得一提的是，本集團的時尚餐飲品牌「Tommy Yummy」於年內增設第二間分店，進一步釋放其品牌潛力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SUSTAINABLE DEVELOPMENT

In keeping with its “Tai Hing Care” spirit, Tai Hing Group has always made positive contributions to the sustainable development of society. In terms of environmental protection, the Group has responded positively to the government’s call and took the initiative to reduce the use of plastics by adopting environmentally friendly takeaway containers and tableware, and used eco-materials for external packaging to minimise disposal. In addition, the Group cooperates with no less than 10 social welfare organisations this year to help the social vulnerable groups, and has gradually expanded its service coverage and influence in the community. The Group is also devoted to fostering happy work culture in workplace, aiming to enable employees to unleash their potential to the full extent and achieve mutual growth with the Group through incentives and trainings. During the Review Year, the Group received a number of ESG accomplishments, including three major awards in the “Smart Energy Award Programme” organised by CLP Power, they are the “Sustainable Vision Award”, “Renewable Energy Contribution Award” and “Joint Energy Saving Award”, also the Bronze award in Service Category, BOC Corporate Low-carbon Environmental Leadership Awards 2023 & Eco Challenger sponsored by Bank of China and organised by Federation of Hong Kong, recognizing the Group’s endeavors in the journey of sustainability.

### PROSPECTS

The Group has kept pace with market development trends by continuously optimising and consolidating the Group’s operating model and restaurant network to better meet customer needs, improve operational efficiency and further consolidate its market position. As the tourism industry gradually recovers, the Group will continue to consider the establishment of new stores at airports, borders and tourist spots in order to capitalise on the expansion opportunities and maintain the momentum.

### 可持續發展

太興集團始終秉持著「太興關愛」精神，持續為社會的可持續發展做出積極的貢獻。環境保護方面，本集團積極響應政府呼籲，率先採用環保外賣容器及餐具，提前「減塑」，外包裝方面則選擇環保材料，致力減少棄置。此外，本集團本年與不少於10間社福機構合作，關心弱勢社群，並逐步擴大社區受惠層面及影響力。本集團亦致力提倡開心工作間的職場文化，以激勵措施、培訓等，務求使員工充分發揮自身潛能，與本集團共同成長。於回顧年度，本集團榮獲多項ESG獎項，包括於中華電力的「創新節能企業大獎」頒獎禮中囊括「可持續願景大獎」、「可再生能源貢獻大獎」及「齊心節能大獎」三項重要殊榮，還獲得由中銀香港贊助、香港工業總會主辦的「中銀香港企業低碳環保領先大獎2023」服務業一銅獎及環保先驅獎章，肯定集團在可持續發展旅程上的努力。

### 前景

本集團一直緊跟市場發展趨勢，不斷優化及整合集團的營運模式及餐廳網絡，以更好地滿足客戶需求，提高營運效率，並進一步鞏固市場地位。隨着旅遊業的逐步復甦，本集團將繼續考慮在機場、邊境和旅遊區開設新店鋪，把握開源商機，乘勢而上。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS (Continued)

In order to maintain its leading position and sustain growth in a highly competitive market, the Group has implemented its multi-brand strategy to strengthen the position of its existing brands while giving them new momentum. “Men Wah Bing Teng” will launch themed products according to different seasons, while “TeaWood” will launch a series of healthy food products with promotional themes such as “environmental protection” and “health” to enhance its brand image. For “Asam Chicken Rice”, it will focus on rebranding the famous Hainanese chicken rice and plans to introduce seasonal menus and dishes with different price points to attract more target customers. “Phở Lê” will use energetic and playful elements as themes to regularly introduce new products, and offer breakfast or open earlier in response to market conditions in commercial districts. In addition, the Group is taking the initiative to unleash the potential of new brands and expand its customer base. In Chinese Mainland, the Group will proactively explore market trends and consumer needs in the Greater Bay Area, strengthen and integrate the impact of each brand.

The Group is aware of the key role of digital transformation in the survival and development of enterprises. The Group will continue to increase the application of and investment in digitalisation and automation in order to ease cost burdens and advance the improvement of operational efficiency. The Group will launch a number of themed promotions and different types of e-vouchers and enhance the in-app features for its first integrated mobile application “Tai Hing FanFanStore”, in an effort to develop it into a comprehensive and diversified food and beverage service platform. This will enable us to reach existing members and target customers in a cost-effective manner, encourage customers to increase their frequency of consumption and reduce their dependence on third-party takeaway platforms, as well as gaining understanding of customers’ consumption characteristics and needs so as to formulate more targeted marketing strategies and product development proposals to enhance the Group’s profitability. In terms of internal operations, the Group will continue to research and bring in trending technology for higher productivity and precision, thereby optimising the overall operational procedures and fostering the innovation development of the Group.

### 前景(續)

為了在競爭激烈的市場中保持領先地位並穩步發展，本集團貫徹多元品牌策略，鞏固現有品牌地位，同時為其注入新動力。「敏華冰廳」將因應不同時節，推出主題產品，而「茶木」將推出一系列健康食品，以「環保」、「健康」等作為推廣主題，提升品牌形象。「亞參雞飯」則將著重樹立知名海南雞飯的品牌形象，並計劃推出季度性餐牌及不同價位的餐種，以吸引更多目標顧客。「錦麗」將以活力玩味元素作主題，定期推出新產品，並應商圈市況，提供早餐或提早營業時間。此外，本集團積極釋放新品牌潛力，擴大顧客群。於中國內地，本集團將積極探索大灣區市場的趨勢和消費者需求，強化及整合各品牌的影響力。

本集團意識到數碼轉型已經成為企業生存與發展的必由之路，本集團將繼續加大對數碼化及自動化的應用及投入，以減輕成本壓力並持續提升營運效率。本集團將為首個綜合流動應用程式「太興小火伴」推出多個主題推廣及不同類型電子優惠券，並優化現有功能，致力將其打造成一個全方位、多元化餐飲服務平台，以高性價比來接觸現有會員及目標顧客群，鼓勵客戶增加消費頻率，減少其對第三方外賣平台的依賴，同時掌握顧客的消費特性及需求，以制定出更具針對性的營銷策略和產品開發方案，提高集團的盈利能力。內部營運方面，本集團將繼續研究引入新科技，以進一步提高工作效率及準確度，從而優化整體業務流程及推動本集團的創新發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS (Continued)

In terms of marketing, the Group will continue to promote collaboration among the Group's various brands, such as "Tai Hing", "Men Wah Bing Teng", "TeaWood" and "Asam Chicken Rice" in order to leverage the existing brand recognition to introduce new brands and to attract more potential customers through synergies. Meanwhile, the Group will cooperate with other sales channels, renowned companies and brands by organising joint events, to bring freshness to customers and attract new customer groups in various ways. In Chinese Mainland, the Group targeted its consumer base and strengthened the promotion of its brands on popular social media channels, including Douyin and Xiaohongshu. Going forward, the Group will continue to rapidly consolidate and utilise the Group's resources based on market trends to maximise its multi-brand effect.

In the ever-changing business environment, changes in consumers' consumption patterns and habits have brought new opportunities and challenges to the catering industry. The Group will continue to forge ahead and strive to consolidate its position in the market. In addition, the Group will plan for its future development in a pragmatic manner with a focus on sustainable development and long-term profitability in order to create better value for its shareholders.

### USE OF NET PROCEEDS FROM LISTING

The Company successfully listed its shares (the "Listing") on the Stock Exchange of Hong Kong Limited ("Stock Exchange") on 13 June 2019 (the "Listing Date") and issued a total of 250,000,000 ordinary shares of the Company by way of share offer at the offer price of HK\$3.00 on Listing. The net proceeds from the share offer in association with the Listing amounted to HK\$694.5 million.

### 前景(續)

在市場推廣方面，本集團將繼續推動集團內各品牌如「太興」、「敏華冰廳」、「茶木」和「亞參雞飯」等之間的聯乘，利用品牌的知名度，以舊帶新，發揮協同效應，吸引更多潛在顧客。同時，本集團將與其他銷售渠道、知名公司及品牌聯乘合作，為顧客帶來新鮮感，多方位吸引新顧客群。在中國內地，本集團針對客戶消費群，在抖音、小紅書等熱門社交媒體渠道加強推廣旗下品牌。未來，集團將繼續結合市場趨勢，靈活整合及運用集團資源，致力發揮多品牌效應。

在日新月異的營商環境下，消費者的消費模式及習慣的改變，為餐飲業帶來了新機遇及挑戰，本集團將繼續砥礪前行，致力鞏固市場地位。同時，本集團將以務實的態度來規劃未來的發展，注重可持續發展和長期盈利能力，為股東創造更理想的價值。

### 上市所得款項淨額的用途

本公司股份於二零一九年六月十三日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）成功上市（「上市」），並透過股份發售按發售價3.00港元於上市時發行合共250,000,000股本公司普通股。上市相關股份發售所得款項淨額為694.5百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF NET PROCEEDS FROM LISTING (Continued)

### 上市所得款項淨額的用途(續)

The use of the net proceeds from the Listing Date to 31 December 2023 was as follows:

自上市日期起至二零二三年十二月三十一日之所得款項淨額用途如下：

Use of net proceeds	Percentage of net proceeds	Net proceeds	Amount utilised	Amount remaining as at 31 December 2023
所得款項淨額用途	所得款項淨額的百分比	所得款項淨額 (in HK\$ million) (百萬港元)	已動用款項 (in HK\$ million) (百萬港元)	於二零二三年十二月三十一日之餘下款項 (in HK\$ million) (百萬港元)
The New Restaurants' Plan* 新餐廳計劃*	58.5%	406.2 (Note 1) (附註1)	(406.2)	0.0
The Food Factories' Plan* 食品廠房計劃*	20.5%	142.4 (Note 1) (附註1)	(135.1)	7.3
Renovation of existing restaurants in Hong Kong and Chinese Mainland 翻新香港及中國內地現有餐廳	11.0%	76.4	(76.4)	0.0
Additional working capital and other general corporate purposes 額外營運資金及其他一般企業用途	10.0%	69.5	(69.5)	0.0
<b>Total</b> 總計	<b>100.0%</b>	<b>694.5</b>	<b>(687.2)</b>	<b>7.3</b>

\* As defined in the Company's announcement dated 22 October 2021 (the "Announcement")

\* 定義見本公司日期為二零二一年十月二十二日的公告(「該公告」)

Notes:

附註：

- The Board has resolved to change the use of net proceeds on 22 October 2021 with reasons and details of such changes as disclosed in the Announcement.
- The expected timelines for fully utilising all the unutilised net proceeds were on or before 31 December 2023 as stated in the Announcement, which were determined based on the Group's best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. On 8 December 2023, the Board has announced to extend the expected timeline for fully utilising all the unutilised net proceeds from on or before 31 December 2023 to on or before 31 December 2025. For details, please refer to the announcement of the Company dated 8 December 2023.

- 於二零二一年十月二十二日，董事會已議決變更所得款項淨額的用途，有關該等變更的理由及詳情於該公告披露。
- 誠如該公告所載，全部未動用所得款項淨額將於二零二三年十二月三十一日或之前悉數動用，此預期時間表乃按本集團在排除不可預見情況後作出的最佳估計而釐定，惟可能視乎市況的未來發展而作出變動。於二零二三年十二月八日，董事會已議決將悉數動用全部未動用所得款項淨額的預期時間表由二零二三年十二月三十一日或之前延長至二零二五年十二月三十一日或之前。有關詳情，請參閱本公司日期為二零二三年十二月八日的公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF NET PROCEEDS FROM LISTING (Continued)

As of the date of this report, the Directors are not aware of any material change to the use of the changed remaining net proceeds as disclosed in the Announcement. Such remaining net proceeds are proposed to be used according to the plans as stated in the Announcement and the timeline previously disclosed by the Company in its announcement dated 8 December 2023.

### FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS

#### Liquidity and Financial Resources

The principal sources of funds for the Group are through a combination of internally generated cash flows and proceeds received from Listing. As at 31 December 2023, the Group's cash and cash equivalents were approximately HK\$328.1 million (2022: approximately HK\$282.6 million), representing an increase of approximately 16.1%, which would mainly be used for the purposes of opening new restaurants, enhancement and expansion of food factories in Hong Kong and Chinese Mainland, and renovation of existing restaurants during the year. The majority of the bank deposits and cash were denominated in Hong Kong dollars and Renminbi. The additional funds raised from Listing would be used for implementing the future expansion plan.

As at 31 December 2023, the Group's total current assets and current liabilities were approximately HK\$566.2 million (2022: approximately HK\$551.7 million) and approximately HK\$800.3 million (2022: approximately HK\$774.7 million), respectively, while the current ratio of the Group (calculated by dividing total current assets by total current liabilities at the end of respective periods) was approximately 0.7 times (2022: approximately 0.7 times). After excluding current portion of lease liabilities and contract liabilities, the adjusted net current assets were approximately HK\$212.4 million as at 31 December 2023 (31 December 2022: HK\$199.2 million), while the adjusted current ratio (calculated by dividing total current assets by total current liabilities excluding current portion of lease liabilities and contract liabilities at the end of respective periods) was approximately 1.6 times (31 December 2022: approximately 1.6 times).

### 上市所得款項淨額的用途(續)

截至本報告日期，董事概不知悉該公告所披露的經變更餘下所得款項淨額用途出現任何重大變動。該等餘下所得款項淨額擬根據該公告所載計劃及先前於本公司日期為二零二三年十二月八日的公告披露的時間表動用。

### 財務資源、借款、股本結構、匯率波動風險及其他

#### 流動資金與財務資源

本集團主要資金來源為透過結合內部產生的現金流量及本公司上市所得的款項。於二零二三年十二月三十一日，本集團的現金及現金等價物約為328.1百萬港元(二零二二年：約282.6百萬港元)，增加約16.1%，主要用於年內開設新餐廳，加強及擴展香港及中國內地食品廠房，以及翻新現有餐廳。大部分銀行存款及現金以港元及人民幣計值。上市籌集的額外資金將用於實施未來擴張計劃。

於二零二三年十二月三十一日，本集團的流動資產總值及流動負債總額分別約為566.2百萬港元(二零二二年：約551.7百萬港元)及約800.3百萬港元(二零二二年：約774.7百萬港元)，而本集團流動比率(按各期末流動資產總值除以對應流動負債總額計算)約為0.7倍(二零二二年：約0.7倍)。剔除流動租賃負債及合約負債後，於二零二三年十二月三十一日之經調整流動資產淨值約為212.4百萬港元(二零二二年十二月三十一日：199.2百萬港元)，而經調整流動比率(按各期末流動資產總值除以對應流動負債剔除流動租賃負債及合約負債後總額計算)約為1.6倍(二零二二年十二月三十一日：約1.6倍)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS (Continued)

#### Liquidity and Financial Resources (Continued)

The Group did not have any interest-bearing bank borrowings as at 31 December 2023 (2022: Nil). During the year ended 31 December 2023, there were no financial instruments used for hedging purposes.

As at 31 December 2023, the gearing ratio of the Group was 55.9% (2022: 56.8%). The gearing ratio is calculated by dividing net debt by capital plus net debt. Net debt includes contract liabilities, lease liabilities, trade payables, other payables and accruals, less cash and cash equivalents. Capital represents the equity attributable to owners of the Company.

#### Foreign Currency Risk

The Group's revenue and costs are mostly denominated in Hong Kong dollars and Renminbi. The change in value of the Renminbi against the Hong Kong dollars may fluctuate and is affected by changes in China's political and economic conditions. The appreciation or devaluation of the Renminbi against Hong Kong dollars may affect the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimize the risk when necessary.

#### Capital Expenditure and Commitment

During the Review Year, the Group's capital expenditure (excluding right-of-use assets) was HK\$142.8 million (FY2022: HK\$152.3 million). As at 31 December 2023, the Group's outstanding capital commitments were HK\$10.4 million (31 December 2022: HK\$10.8 million). The outstanding capital commitments consist of leasehold improvements and plant and machinery which are contracted, but not provided for, and will be fulfilled by the operating cash flow generated from ordinary business of the Group.

### 財務資源、借款、股本結構、匯率波動風險及其他(續)

#### 流動資金與財務資源(續)

於二零二三年十二月三十一日，本集團並無任何計息銀行借款(二零二二年：無)。截至二零二三年十二月三十一日止年度，概無使用金融工具作對沖。

於二零二三年十二月三十一日，本集團的資產負債比率為55.9%(二零二二年：56.8%)。資產負債比率以淨債務除以資本加淨債務計算。淨債務包括合約負債、租賃負債、貿易應付款項、其他應付款項及應計費用，扣除現金及現金等價物。資本指本公司股東應佔權益。

#### 外幣風險

本集團的收益及成本主要以港元及人民幣計值。人民幣兌港元的價值變動可能會出現波動，並受中國政治及經濟狀況變動的影響。人民幣兌港元升值或貶值可能會影響本集團的業績。本集團並無任何貨幣對沖政策，且並無訂立任何對沖或其他工具以降低貨幣風險。本集團將繼續密切監察外幣風險，並採取適當措施以在有需要時將風險降至最低。

#### 資本開支和承擔

本集團於回顧年度內的資本開支(撇除使用權資產)為142.8百萬港元(二零二二財年：152.3百萬港元)。於二零二三年十二月三十一日，本集團尚未行使的資本承擔為10.4百萬港元(二零二二年十二月三十一日：10.8百萬港元)。未行使的資本承擔包括已訂約但未撥備的租賃裝修以及廠房及機器，有關資本承擔將由本集團日常業務產生的經營現金流量撥付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS (Continued)

#### Contingent Liabilities

As at 31 December 2023, the Group had contingent liabilities of approximately HK\$54.0 million (2022: approximately HK\$56.4 million) in respect of bank guarantees given in favour of the landlords in lieu of rental deposits.

#### CHARGE ON GROUP ASSETS

As at 31 December 2023, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying value of approximately HK\$218.1 million (31 December 2022: HK\$229.6 million) were pledged to secure the bank facilities granted to the Group.

#### MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed herein, for the year ended 31 December 2023, the Group did not have any other material acquisitions and disposals of subsidiaries, associates, joint ventures, significant investments nor capital commitment. Apart from those disclosed herein, there was no plan for other material investments or additions of capital assets at the date of this report.

#### HUMAN RESOURCES

The Group had approximately 6,300 employees as at 31 December 2023 (31 December 2022: approximately 6,000). The emolument policy of the employees of the Group is set up by the senior management of the Group on the basis of their merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and prevailing market conditions.

#### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this report.

### 財務資源、借款、股本結構、匯率波動風險及其他(續)

#### 或然負債

於二零二三年十二月三十一日，本集團就代替租金按金而授出以業主為受益人的銀行擔保產生或然負債約54.0百萬港元(二零二二年：約56.4百萬港元)。

#### 本集團資產抵押

於二零二三年十二月三十一日，本集團已質押總賬面淨值約218.1百萬港元(二零二二年十二月三十一日：229.6百萬港元)的若干物業、廠房及設備以及使用權資產以取得授予本集團的銀行融資。

#### 重大收購及出售事項

除本報告所披露者外，截至二零二三年十二月三十一日止年度，本集團並無作出任何其他重大收購及出售附屬公司、相聯法團、合資公司、重大投資或資本承擔。除本報告所披露者外，於本報告日期，並無其他重大投資或購入資本資產計劃。

#### 人力資源

於二零二三年十二月三十一日，本集團僱用約6,300名僱員(二零二二年十二月三十一日：約6,000名)。本集團僱員之薪酬政策由本集團之高級管理層按各員工之長處、資格及才能而釐定。本公司董事及高級管理層之薪酬由薪酬委員會根據本公司營運業績、個人表現及現行市況而釐定。

#### 報告期後重大事項

董事概不知悉於二零二三年十二月三十一日後及直至本報告日期發生任何須予披露的重大事項。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Chan Wing On, JP**, aged 65, is an executive Director, the Chairman of our Group, the chairman of Nomination Committee and a member of Remuneration Committee of the Company. Mr. Chan joined the Board in 2017. Mr. Chan is one of the founders of our Group and is primarily responsible for the overall strategic planning and major decision making of our Group. Mr. Chan is the sole director of Chun Fat Company Limited which is a substantial shareholder of the Company.

Mr. Chan has over 30 years of experience in the food and beverage industry. Mr. Chan is instrumental in our business expansion and has successfully implemented a multi-brand strategy to develop our Group from a siu mei style restaurant under the “Tai Hing” brand to a multi-brand restaurant group with presence in Hong Kong, Chinese Mainland and Macau offering Hong Kong style, Chinese, Taiwanese and Southeast Asian cuisines. Mr. Chan strongly believes in maintaining high food quality while ensuring our food and services offer good value for money, as well as providing a pleasant and hygienic environment for customers. Under Mr. Chan’s leadership, our Group is constantly creating new and innovative dishes, often incorporating different ingredients and cooking methods, striving to offer an enjoyable dining experience to diners at our restaurants.

Mr. Chan obtained a Bachelor of Business Administration Management degree at the Macau Institute of Management and was admitted as an honorary fellow at the Professional Validation Centre of Hong Kong Business Sector. He has been a fellow of the Hong Kong Institute of Marketing.

Mr. Chan honoured with the 2020 JP appointment by the Government of the Hong Kong Special Administrative Region and actively serves both the community and the catering service industry including, among others, currently serving as president of the Hong Kong Federation of Restaurants and Related Trades and an Honorary Chairman of Hong Kong Smart Catering Association. In addition, Mr. Chan was the chairman of the Governing Council of the Quality Tourism Services Association of Hong Kong and has been re-designated as adviser since 2019.

### 執行董事

陳永安先生，太平紳士，65歲，為本公司執行董事、本集團主席、提名委員會主席兼薪酬委員會成員。陳先生於二零一七年加入董事會。陳先生為本集團創辦人之一，主要負責本集團整體策略規劃及主要決策。陳先生為本公司主要股東俊發有限公司的唯一董事。

陳先生於餐飲行業擁有逾30年經驗。陳先生致力擴展業務，並成功推行多元品牌策略，使本集團由以「太興」品牌經營燒味餐廳，發展成在香港、中國內地及澳門提供港式、中式、台式及東南亞菜式的知名多元品牌餐飲集團。陳先生堅持高品質出品、確保其食品及服務物有所值，並為顧客提供舒適衛生的環境。在陳先生領導下，本集團持續開發嶄新及創新的菜式，經常結合不同食材及烹調方法，致力為餐廳顧客提供愉快的用餐體驗。

陳先生持有澳門管理學院工商管理學士學位，獲香港商業專業評審中心認可為榮譽院士，並獲頒香港市務學會會士。

陳先生獲香港特別行政區政府於二零二零年委任為太平紳士，積極服務社會以及餐飲服務行業，包括（其中包括）現任香港餐飲聯業協會會長及香港智慧餐飲協會名譽會長。彼亦曾擔任香港優質旅遊服務協會執行委員會主席，並自二零一九年起調任為顧問。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Chan is a cousin of Ms. Chan Shuk Fong (our executive Director) and the father of Mr. Chan Ka Keung (a member of our senior management).

Mr. Chan is currently a director of our various subsidiaries.

**Mr. Yuen Chi Ming**, aged 70, is an executive Director of the Company. Mr. Yuen joined the Board in 2018. Mr. Yuen is one of the founders of our Group. He has over 30 years of experience in the food and beverage industry, during which he gained substantial experience on the aspects of 5-S, food and occupational safety. He is mainly responsible for overall strategic planning of the Group.

During his services, Mr. Yuen has worked in various functional departments including operation of our restaurants and food factories. Under his leadership, our Group has adopted the 5-S (Structurise, Systematise, Sanitise, Standardise and Self-discipline) workplace management philosophy to enhance environmental hygiene, food quality and operational efficiency. Our Group has won many external safety-related recognitions with Mr. Yuen's guidance, including the 5-S Grand Prize Winner (Catering Group) awarded by the HK 5-S Association in 2017, the Food Safety Excellence Award by the International Food Safety Association in 2017 and the 2018/2019 Catering Industry Safety Award Scheme Group Safety Performance Gold Award in the Cha Chaa Teng Category by the Labour Department in 2018.

Mr. Yuen obtained the 5-S Assessor Gold Belt and Black Belt Certificate by the HK 5-S Association.

Mr. Yuen is currently a director of various subsidiaries of the Company.

陳先生為陳淑芳女士(本公司執行董事)的堂哥及陳家強先生(本公司高級管理層成員)的父親。

陳先生現為我們多間附屬公司的董事。

**袁志明先生**，70歲，為本公司執行董事。袁先生於二零一八年加入董事會。袁先生為本集團創辦人之一。彼於餐飲行業擁有逾30年經驗，對五常、食品及職業安全等方面尤為熟識，目前主要負責本集團整體策略規劃。

於本集團服務期間，袁先生曾任職於多個職能部門，包括餐廳及食品廠房的運作。在其領導下，本集團已採用五常(常組織、常整頓、常清潔、常規範及常自律)工作場所管理理念，以提升環境衛生、食物質素及營運效益。在袁先生的指導下，本集團已贏得多項外部與安全相關的嘉許殊榮，包括於二零一七年獲香港五常法協會頒發五常法最高榮譽大獎(餐飲集團)、於二零一七年獲國際食品安全協會頒發食品安全卓越獎及於二零一八年獲勞工處頒發飲食業安全獎勵計劃二零一八／二零一九集團安全表現金獎(茶餐廳類別)。

袁先生曾獲香港五常法協會頒發五常審核員金帶及黑帶證書。

袁先生現為本公司多間附屬公司的董事。

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

**Ms. Chan Shuk Fong**, aged 59, is an executive Director, a member of our Remuneration Committee and Nomination Committee and Authorised Representative of the Company. Ms. Chan joined the Board in 2018. She is mainly responsible for overall strategic planning, including capital financing, investor relations, compliance management, corporate affairs and marketing, talent management and administration as well as sustainability of our Group.

Ms. Chan served as director and general manager in Hong Kong Wing On Travel Service Limited prior to joining our Group. She obtained a master's degree in Business Administration from Asia International Open University (Macau), a postgraduate diploma in Training from the faculty of Social Science from the University of Leicester in United Kingdom.

Ms. Chan was awarded Professional Marketer of the Year by Hong Kong Institute of Marketing in 2020, Asian Outstanding Leaders Awards for Women by the Asian College of Knowledge Management in 2018 and 矚目非凡領袖大獎2017 (Outstanding Leader Award 2017\*) by Weekend Weekly and Economic Digest magazines in 2017 as well as the Leaders of Excellence Award by Capital Magazine in 2014.

Ms. Chan is currently a member of the board of directors of the Hong Kong Federation of Restaurants and Related Trades, an Honorary Advisor of Hong Kong Smart Catering Association, a Governing Council Member of Quality Tourism Services Association, a member of General Committee of The Chamber of Hong Kong Listed Companies and a member of the Advisory Board of Continuing and Professional Studies of The Chinese University of Hong Kong. She previously held public office positions such as a member of the Solicitors Disciplinary Tribunal Panel in Hong Kong, a committee member of the Industry Advisory Committee on Long Term Business of the Insurance Authority and a member of the Consumer Council.

Ms. Chan is a cousin of our Chairman, Mr. Chan Wing On and an aunt of Mr. Chan Ka Keung (a member of our senior management).

Ms. Chan is currently a director of various subsidiaries of the Company.

\* For identification purpose only

陳淑芳女士，59歲，為本公司執行董事、薪酬委員會及提名委員會的成員以及授權代表。陳女士於二零一八年加入董事會。彼主要負責本集團整體策略規劃，包括資本融資、投資者關係、合規管理、企業事務及市場營銷、行政及人才管理，以及可持續發展策略。

於加入本集團前，陳女士曾在香港永安旅遊有限公司擔任董事兼總經理，彼持有亞洲(澳門)國際公開大學工商管理碩士學位及英國萊斯特大學社會科學院的培訓研究生文憑。

陳女士於二零二零年獲香港市務學會頒發「Professional Marketer of the Year」，於二零一八年獲亞洲知識管理學院頒發亞洲傑出女領袖獎、於二零一七年獲新假期週刊及經濟一週雜誌頒發矚目非凡領袖大獎2017，並於二零一四年獲資本雜誌頒發資本傑出領袖獎。

陳女士目前為香港餐飲聯業協會會董、香港智慧餐飲協會榮譽顧問、優質旅遊服務協會執行委員會選任委員、香港上市公司商會常務委員會委員及香港中文大學專業進修學院諮詢委員會成員。彼曾擔任香港律師紀律審裁團成員、香港保險業監管局長期業務業界諮詢委員會及香港消費者委員會委員等公職。

陳女士為主席陳永安先生的堂妹及陳家強先生(本公司高級管理層成員)的堂姐姐。

陳女士現為本公司多間附屬公司的董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Ho Ping Kee**, aged 66, is a non-executive Director of the Company. Mr. Ho joined the Board in 2018.

Mr. Ho has over 30 years of experience in the retail pharmacy industry, during which he gained substantial understanding of the market of retail business in Hong Kong and knowledge in site selection. Mr. Ho has been the director of Target Spot Limited which operates six pharmacies in Hong Kong.

Mr. Ho is currently supervisory chairman of the Hong Kong General Chamber of Pharmacy Limited, president of the Southern District Recreation and Sports Association, executive committee chairman of the Ap Lei Chau North District Women's Joint Association, vice president of the council of The Association of Industries and Commerce of N.E. New Territories Limited and life president of The Hong Kong Southern District Community Association Limited. He was the president of the Southern District Arts and Culture Association Limited.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Mak Ping Leung (alias: Mak Wah Cheung)**, aged 74, is an independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee of the Company. Mr. Mak joined the Board in 2019.

Mr. Mak is one of the founders of Hong Kong Economic Times Holdings Limited (a company listed on the Stock Exchange, stock code: 423) ("HKET"), and was its managing director and an executive director from 2005 to 2020 as well as the publisher of HKET and Sky Post. He was responsible for formulating business strategies and oversees publishing, recruitment advertising and printing production at HKET. He was the Bureau Chief of the European Bureau of Wen Wei Po in London, before being promoted to Deputy General Manager and Standing Committee Member of the Management Committee of the newspaper.

### 非執行董事

**何炳基先生**，66歲，為本公司非執行董事。何先生於二零一八年加入董事會。

何先生於藥品零售行業擁有超過30多年經驗，從中取得對香港零售業務市場的豐富經驗及選址的知識。何先生一直擔任健滙有限公司之董事，該公司在香港經營六間藥房。

何先生現為港九藥房總商會有限公司監事長、南區康樂體育促進會會長、鴨脷洲北岸婦女聯合會執行委員會會長、新界東北區工商業聯合會有限公司理事會副會長、香港南區各界聯會有限公司永遠會長。彼亦曾於南區文藝協進會有限公司擔任會長。

### 獨立非執行董事

**麥炳良先生(又名麥華章)**，74歲，為本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會的成員。麥先生於二零一九年加入董事會。

麥先生為香港經濟日報集團有限公司(一家於聯交所上市的公司，股票代號：423)(「香港經濟日報集團」)的創辦人之一，並曾於二零零五年至二零二零年擔任該集團董事總經理兼執行董事，及該集團旗下《香港經濟日報》及《晴報》的社長。彼於香港經濟日報集團負責制定業務策略及監督出版、招聘廣告及印刷生產。彼曾在倫敦擔任文匯報倫敦歐洲分社社長，其後晉升為副總經理及該報管理委員會的常務委員(Standing Committee Member of the Management Committee)。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

In 1988, Mr. Mak was elected as one of the Ten Outstanding Young Persons of Hong Kong in the selection organised by Junior Chamber International Hong Kong. Mr. Mak won the Outstanding Entrepreneurship Award at the Asia Pacific Entrepreneurship Awards 2012 organised by Enterprise Asia and was an honorary advisor of Hong Kong Institute of Marketing.

Mr. Mak is currently an independent non-executive director of Clifford Modern Living Holdings Limited (a company listed on the Stock Exchange, stock code: 3686). Mr. Mak was an independent non-executive director of Zhong Ji Longevity Science Group Limited (a company listed on the Stock Exchange, stock code: 0767) from 2020 to 2021.

Mr. Mak obtained a Bachelor of Arts degree from the University of Hong Kong.

**Mr. Wong Shiu Hoi Peter**, aged 83, is an independent non-executive Director, a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Wong joined the Board in 2019.

Mr. Wong possesses over 40 years of experience in the financial services industry. He was an executive director, managing director, deputy chairman and chief executive officer of Haitong International Securities Group Limited (a company previously listed on the Stock Exchange with stock code: 0665) from 1996 to 2011. He was a consultant of Halcyon Capital Limited from 2013 to 2021.

He is currently the honorary council member and was the past chairman of the Hong Kong Institute of Directors from 2006 to 2009, and a former member of each of the Standing Committee of Company Law Reform from 2000 to 2006 and the Listing Committee of the Stock Exchange from 1998 to 2006.

麥先生於一九八八年獲選為國際青年商會香港總會舉辦之十大傑出青年選舉的傑出青年之一。麥先生於亞洲企業商會舉辦的亞太企業家獎2012獲得卓越企業家獎，並曾為香港市務學會的榮譽顧問。

麥先生目前為祈福生活服務控股有限公司(一家於聯交所上市之公司，股票代號：3686)的獨立非執行董事。麥先生曾於二零二零年至二零二一年擔任中基長壽科學集團有限公司(一家於聯交所上市之公司，股票代號：0767)的獨立非執行董事。

麥先生持有香港大學文學士學位。

**黃紹開先生**，83歲，為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。黃先生於二零一九年加入董事會。

黃先生於金融服務行業擁有逾40年經驗。彼於一九九六年至二零一一年擔任海通國際證券集團有限公司(一家曾於聯交所上市之公司，股份代號：0665)的執行董事、董事總經理、副主席兼行政總裁。彼曾於二零一三年至二零二一年擔任鎧盛資本有限公司的顧問。

彼現為香港董事學會榮譽理事，並於二零零六年至二零零九年擔任主席，曾於二零零零年至二零零六年及於一九九八年至二零零六年分別為公司法改革常務委員會及聯交所上市委員會的成員。



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

Mr. Wong has served as an independent non-executive director of the following companies listed on the Stock Exchange in the past three years:

黃先生於過往三年在下列於聯交所上市之公司擔任獨立非執行董事：

Company Name 公司名稱	Stock Code 股份代號	Period 年期
Tianjin Development Holdings Limited 天津發展控股有限公司	882	Since 2012 自二零一二年
Agile Group Holdings Limited 雅居樂集團控股有限公司	3383	From 2014 to 2023 自二零一四年至二零二三年
High Fashion International Limited 達利國際集團有限公司	608	From 2004 to 2021 自二零零四年至二零二一年
Target Insurance (Holdings) Limited 泰加保險(控股)有限公司	6161*	From 2014 to 2021 自二零一四年至二零二一年

Mr. Wong obtained a Master of Business Administration degree from the University of East Asia (now known as the University of Macau).

黃先生在東亞大學(現稱澳門大學)取得工商管理碩士學位。

\* Listing of shares was cancelled in December 2023.

\* 股份於二零二三年十二月取消上市地位。

**Dr. Sat Chui Wan**, aged 55, is an independent non-executive Director, the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company. Dr. Sat joined the Board in 2019.

**薩翠雲博士**，55歲，為本公司獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會的成員。薩博士於二零一九年加入董事會。

Dr. Sat served as an executive director, chief financial officer and authorised representative of Human Health Holdings Limited (a company listed on the Stock Exchange, stock code: 1419) ("HHH") from June 2015 to February 2023. She was responsible for overseeing the financial, compliance, risk and human resources management of HHH. She has extensive working experience in accounting, finance, compliance, management and strategic planning in different industries.

薩博士於二零一五年六月至二零二三年二月為盈健醫療集團有限公司(一家於聯交所上市之公司，股票代號：1419)(「盈健醫療集團」)之執行董事、首席財務總監及授權代表。薩博士負責監督盈健醫療集團的財務、合規、風險及人力資源管理。彼於不同行業的會計、財務、合規、管理及戰略規劃方面擁有豐富的工作經驗。

Dr. Sat has been a member of the Hong Kong Institute of Certified Public Accountants since 1996. She was admitted as an associate of the Association of Chartered Certified Accountants in 1996 and has been a fellow of the Association of Chartered Certified Accountants since 2001.

薩博士自一九九六年起為香港會計師公會會員。彼自一九九六年起獲接納為特許公認會計師公會會員，並自二零零一年起為特許公認會計師公會資深會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Dr. Sat obtained a Bachelor of Arts degree of Accountancy from the Hong Kong Polytechnic University in 1992 and a Master's degree of Business Administration from the University of Lancaster in the United Kingdom in 2000. She completed the International Study Program (ISP) at the University of St. Gallen in 2000, and the City University of Hong Kong Advanced Management Programme at the University of California, Berkeley in 2010. Dr. Sat obtained a Doctor of Business Administration degree from the City University of Hong Kong in 2018.

### SENIOR MANAGEMENT

**Mr. Ho Siu Fung**, aged 61, joined our Group in 1999 and was appointed as a general manager and director of Chinese Gourmet of the Company in 2018. He is mainly responsible for operations and overall development of the Group's Chinese cuisine brands, including "Tai Hing", "Trusty Congee King", "Men Wah Bing Teng", "King Fong Bing Teng", "Asam Chicken Rice", "Dimpot", "Dumpling Station", "Rice Rule" and "Sing Kee" as well as the Group's food safety and occupational safety standards. Mr. Ho has been constantly enhancing operations management and strategies, and has spearheaded the implementation of a comprehensive automation system for food production used in the restaurant kitchen, beverage bar and siu mei department, helping to standardize food quality and production efficiency. In addition, Mr. Ho is responsible for business expansion with respect to "Tai Hing" branches in Macau.

Prior to joining our Group, Mr. Ho served in several catering groups holding operational and management roles. He has over 30 years' experience in catering management.

Mr. Ho graduated from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a diploma in Business Management in 1993. He obtained a Level 4 Award in Managing Food Safety in Catering at the Chartered Institute of Environmental Health in 2008 and obtained a 5-S Lead Auditor Certificate from the HK 5-S Association in 2003. Mr. Ho is active in sharing his industry knowledge with the community, and was a part-time instructor at the School of Continuing and Professional Education of the City University of Hong Kong.

Mr. Ho is currently a director of our various subsidiaries.

薩博士於一九九二年取得香港理工大學會計學文學士學位，並於二零零零年取得英國蘭卡斯特大學工商管理碩士學位。彼於二零零零年完成聖加侖大學的國際學習計劃(ISP)，並於二零一零年完成香港城市大學於加州大學柏克萊分校的高級管理課程。薩博士於二零一八年取得香港城市大學工商管理博士學位。

### 高級管理人員

**何小鋒先生**，61歲，在一九九九年加入本集團，並於二零一八年獲委任為本公司總經理兼中式佳餚董事。彼目前主要負責本集團中式餐飲營運及整體發展、食品安全及職業安全準則，以及「太興」、「靠得住」、「敏華冰廳」、「瓊芳冰廳」、「亞參雞飯」、「點煲」、「餃子馱」、「飯規」及「星記」的品牌管理。透過持續優化集團業務管理及策略，何先生於餐廳廚房、水吧及燒味部門廣泛推行自動化食品製作系統，有助統一食品品質及生產效率。此外，何先生亦負責在澳門的「太興」分店的業務拓展。

於加入本集團前，何先生曾任職於多間餐飲集團營運及管理職位。彼擁有逾30年餐飲管理經驗。

何先生於一九九三年畢業於香港理工學院(現稱香港理工大學)並取得企業管理學文憑。彼於二零零八年及二零零三年分別取得環境衛生協會所頒授的餐飲業食品安全管理第四級證書及香港五常法協會頒發的五常法審核領袖證書。何先生積極與社區分享其行業知識，並曾於香港城市大學專業進修學院擔任兼職講師。

何先生現為我們多間附屬公司的董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Yiu Man**, aged 65, joined our Group in 2002 and was appointed as a general manager and director of central production and product development of the Company in 2018. Mr. Yiu has been in the catering industry for over 40 years. He is mainly responsible for the overall management and development of the food factories, including product development, centralized procurement, food safety and logistics management. Mr. Yiu headed the design, constructions equipment planning and management of our Hong Kong food factory and Chinese Mainland food factory to support the wide variety of new products for different cuisines. He set up our production quality control system and enforces more stringent control on food quality, including food safety monitoring and refinement through systematic taste trials. Further, Mr. Yiu also invented the smokeless cooking design which was contributed to our patented smokeless oven and such patented smokeless oven has subsequently been widely applied in our restaurants.

**Mr. Chan Ka Keung**, aged 43, joined our Group in 2009 and is currently Director of Chinese Mainland and Brand Development of the Company. He is mainly responsible for operations in Chinese Mainland, developing the branding of the Group and leading our engineering and maintenance and information technology teams towards digitalizing our operations for the enhancement of customer experience concerning food ordering and payment systems. He also focuses on the building, consolidation and product promotion of our respective brands across Chinese Mainland, as well as developing the sales channels and peripheral product markets through online and offline platforms. Further, he is responsible for the Group's new cuisines development and management, including "Tommy Yummy", "Tori Yoichi", "Bingle Bingle" and "Lu Bistro".

In recent years, Mr. Chan spearheaded the development of new brands for casual dining in our Group, targeting younger customers by offering them a pleasant dining experience. Our "TeaWood" brand has won numerous industry awards and the prestigious Bronze A' Design Award for Interior Space and Exhibition Design, awarded in 2018 under his leadership.

**姚敏先生**，65歲，在二零零二年加入本集團，並於二零一八年獲委任為本公司總經理兼中央產制及產品發展董事。姚先生於餐飲業擁有逾40年經驗。彼現時主要負責食品廠房的整體管理及發展、產品開發、中央採購、食品安全及物流管理。姚先生主管我們香港食品廠房以及中國內地食品廠房的所有設計、建造、設備規劃及管理，為業務迅速擴展及為不同餐種進行多元菜式研發。彼成立生產品質監控團隊，並加強對食物質素的監控，包括透過系統化試味監控及食品安全監控。此外，姚先生亦發明無煙烹飪設計，令有關無煙焗爐獲得專利，其後於我們的餐廳廣泛使用。

**陳家強先生**，43歲，於二零零九年加入本集團，現為本公司中國內地及品牌發展董事。彼主要負責中國內地營運、品牌發展和領導資訊科技團隊，提升業務的數據化，加強顧客在點餐和付款系統的體驗。彼之工作重點亦涵蓋集團各品牌於中國內地的創建、深化及產品推廣，並於線上線下平台拓展副線產品市場及銷售渠道。此外，彼亦負責引入不同國家或地區的新菜式，以及「Tommy Yummy」、「鳥世一」、「Bingle Bingle」、「鹵致號」的品牌管理。

陳先生近年來帶領本集團開發休閒餐飲新品牌，並鎖定年青顧客為目標客戶，向彼等提供舒適餐飲體驗。「茶木」品牌在其領導下榮獲多項行業獎項，並於二零一八年獲頒A'國際設計大獎(A' Design Award)室內設計及展覽設計大獎銅獎(Bronze A' Design Award for Interior Space and Exhibition Design)殊榮。

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

Mr. Chan was awarded 全球華人傑出青年 (Global Outstanding Chinese Youth\*) by the Global Outstanding Chinese Association in 2016, Young Industrialist Awards of Hong Kong by the Federation of Hong Kong Industries in 2019 and Second Generation Legacy Award by Legacy Academy in 2020. He is currently the vice chairman of the Hong Kong Federation of Restaurants and Related Trades, founding chairman of the Hong Kong Federation of Restaurants and Related Trades Youth Committee, the vice-convenor of the Industry Consultative Networks (Catering) under the Employees Retraining Board, a member of the Environmental Campaign Committee, a member of the Food Business and Related Services Task Force under the Business Facilitation Advisory Committee and the Honorary Chairman of Hong Kong O2O E-Commerce Federation.

Mr. Chan obtained a bachelor's degree in Business Administration from De Montfort University in Leicester in the United Kingdom.

Mr. Chan is the son of our Chairman and a nephew of Ms. Chan Shuk Fong (our executive Director).

\* For identification purpose only

**Mr. Ho Man Shing**, aged 48, joined our Group in 2019 and is a general manager (casual dining) of the Company. He is primarily responsible for the operations and overall development of the casual dining business of the Group, including management of such brands as "TeaWood", "Phở Lệ", and "Dao Cheng".

Prior to joining the Group, Mr. Ho has over 16 years' experience in QSR management and operation, and was the CEO of a chain catering group in Hong Kong. Mr. Ho was awarded the Leaders of Excellence Award by Capital Magazine in 2014.

Mr. Ho obtained a bachelor's degree in Science (Actuarial Science) from the University of Hong Kong and completed the Advanced Management Program organized by Harvard Business School in the United States.

陳先生於二零一六年獲全球傑出華人協會頒發全球華人傑出青年榮譽，及於二零一九年獲香港工業總會頒發青年工業家獎，並於二零二零年獲傳承學院頒發企二代傳承大獎。彼現為香港餐飲聯業協會副主席、香港餐飲聯業協會青年委員會創會主席、僱員再培訓局行業諮詢網絡委員會(飲食業)副召集人、環境運動委員會委員、方便營商諮詢委員會食物及相關服務業工作小組成員，以及香港O2O電子商務總會名譽會長。

陳先生持有英國萊施特德蒙福特大學工商管理學士學位。

陳先生為主席的兒子及執行董事陳淑芳女士的堂侄子。

**何文成先生**，48歲，於二零一九年加入本集團，現為本公司總經理(休閒餐飲)。彼主要負責本集團休閒餐飲營運及整體發展，當中包括「茶木」、「錦麗」及「稻埕」等品牌管理。

於加入本集團前，何先生擁有逾十六年速食連鎖餐飲(QSR)營運及管理經驗，並曾於本港連鎖餐飲集團擔任行政總裁。何先生於二零一四年獲資本雜誌頒發資本傑出領袖獎。

何先生持有香港大學理學士學位(主修精算學)，並完成修讀美國哈佛商學院舉辦名為Advanced Management Program課程。

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

**Ms. Zhou Yuewu**, aged 49, joined our Group in 2004 and is currently a general manager (back office and leasing) of the Company. Her responsibilities include overseeing and managing human resources, administration, leasing and trademark registration and ordinance matters in Chinese Mainland.

Ms. Zhou has over 20 years of experience in human resources, administration, finance and leasing management in Chinese Mainland. She graduated from the Changsha University of Science and Technology (formerly known as the Changsha Communications University) with a diploma in Finance and Accounting System Management\* (財會計算機管理) and was qualified as an intermediate accountant conferred by Ministry of Finance of China.

**Mr. Chau Ching Hang**, aged 39, joined our Group in 2022 and is currently the chief finance director of group finance department, company secretary and the Authorised Representative of the Company. His responsibilities include overseeing the financial management and company secretarial matters of the Group.

Mr. Chau has extensive experience in financial management, accounting, taxation, auditing and company secretarial matters in Hong Kong and Chinese Mainland, and held senior management positions in catering groups and various companies of which the securities are listed on the Stock Exchange prior to joining the Group.

Mr. Chau obtained a Bachelor degree of Business Administration (Accounting and Finance) and a degree of Master of Accountancy. Mr. Chau is currently a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Chau is currently a director of certain subsidiaries of the Company.

**周躍武女士**，49歲，於二零零四年加入本集團，現為本公司總經理(後勤及租務)。其職責包括監督管理中國內地業務單位之人力資源、行政、租務及商標註冊及法規事務。

周女士於中國內地積逾20年人事、行政、財務及租務管理等相關經驗，彼畢業於長沙理工大學(前稱長沙交通學院)並取得財會計算機管理文憑，並獲中國財政部授予中級會計師資格。

**周正亨先生**，39歲，於二零二二年加入本集團，現為本公司之集團財務部首席財務總監兼公司秘書及授權代表，其職責包括監督集團財務管理及公司秘書事務。

周先生在香港及中國內地於財務管理、會計、稅務、核數及公司秘書事務擁有豐富經驗。彼加入本集團之前，曾在餐飲集團及數間於聯交所上市之公司擔任高級管理職務。

周先生持有工商管理學學士(會計和金融)及會計碩士學位。周先生現為香港會計師公會資深會員。

周先生目前擔任本公司若干附屬公司之董事。

\* For identification purpose only

# DIRECTORS' REPORT

## 董事會報告

The Board of the Company presents its annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the financial statements.

### BUSINESS REVIEW

A fair review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a description of the principal risks and uncertainties facing the Group, material events that have occurred since the year-end date and an indication of likely future development in the Group’s business are set out in the “Chairman’s Statement”, “Financial Highlights”, “Management Discussion and Analysis”, “Corporate Governance Report” and “Five-Year Financial Summary” and in the accompanying notes to the financial statements. Further discussion on the Group’s environmental policies and performance and the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group are provided in the 2023 Environmental, Social and Governance Report. The relevant discussions in these sections form part of this report.

The Group understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the year, there were no material and significant disputes between the Group and its suppliers, customers and/or other stakeholders.

In light of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), a separate Environmental, Social and Governance Report will be published at the same time.

本公司之董事會同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之年報連同經審核綜合財務報表呈覽。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務及其他詳情載於財務報表附註1。

### 業務審視

就香港公司條例(第622章)附表5所要求對本集團業務活動的中肯審視，包括對本集團面對的主要風險及不明朗因素的描述、年度結算日後發生之重大事項及本集團業務可能有的未來發展的揭示，均載於「主席報告」、「財務摘要」、「管理層討論與分析」、「企業管治報告」及「五年財務概要」以及財務報表隨附附註內。有關本集團環境政策及表現以及本集團就對其有重大影響的相關法律及法規之遵守情況的進一步討論，載於二零二三年環境、社會及管治報告。於各章節之相關討論構成本報告之一部分。

本集團明白與其僱員、供應商、客戶及其他持份者維持良好關係，以達成其即時及長遠目標之重要性。年內，本集團與其供應商、客戶及／或其他持份者之間概無嚴重及重大糾紛。

為符合聯交所證券上市規則(「上市規則」)附錄C2所載之《環境、社會及管治報告指引》，本公司將同時刊載一份獨立的環境、社會及管治報告。



# DIRECTORS' REPORT

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2023, the Board was not aware of any non-compliance with the applicable laws and regulations, which include the Articles of Association of the Company (the "Articles of Association"), the laws of Cayman Islands, the Listing Rules, that have a significant impact on the Company.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 89.

### FINAL AND SPECIAL DIVIDENDS

The Board has proposed the payment of a final dividend of HK3.50 cents per share (2022: HK2.50 cents) and a special dividend of HK3.50 cents per share (2022: Nil) for the year ended 31 December 2023 payable to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Friday, 24 May 2024, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM"). Subject to the proposed final and special dividends being approved by the Shareholders, the dividend warrants of the proposed final and special dividend are expected to be despatched to the Shareholders on or before Friday, 7 June 2024.

An interim dividend of HK3.40 cents per share was paid on 2 November 2023.

### 遵守法律及法規

截至二零二三年十二月三十一日止年度，董事會概不知悉有任何不遵守相關法律及法規(包括本公司組織章程細則(「組織章程細則」)、開曼群島法律、上市規則並對本公司影響重大的情況。

### 業績及分配

本集團截至二零二三年十二月三十一日止年度的業績載於第89頁的綜合損益表內。

### 末期及特別股息

董事會已建議向於二零二四年五月二十四日(星期五)名列本公司股東名冊之本公司股東(「股東」)派付截至二零二三年十二月三十一日止年度之末期股息每股3.50港仙(二零二二年：2.50港仙)及特別股息每股3.50港仙(二零二二年：無)，惟須於本公司應屆股東週年大會(「股東週年大會」)上獲股東批准後，方可作實。待建議末期及特別股息獲股東批准後，建議之末期及特別股息之股息單預期將於二零二四年六月七日(星期五)或之前寄發予股東。

中期股息每股3.40港仙已於二零二三年十一月二日派付。

# DIRECTORS' REPORT

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

- (1) For determining the eligibility of the Shareholders to attend and vote at the AGM or any adjournment of such meeting:

The AGM is scheduled to be held on Friday, 17 May 2024. For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 13 May 2024 to Friday, 17 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms duly accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 10 May 2024.

- (2) For determining the entitlement of the Shareholders to the proposed final and special dividends:

For determining the entitlement to the proposed final and special dividends for the year ended 31 December 2023, the register of members of the Company will be closed from Thursday, 23 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final and special dividends for the year ended 31 December 2023, all transfer forms duly accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 22 May 2024.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 26 to the financial statements. Information about the share option of the Company is set out in the "Share Option Schemes" in this section and note 27 to the financial statements.

### 暫停辦理股份過戶登記

- (1) 為釐定出席股東週年大會或其任何續會並於會上投票之股東資格：

股東週年大會謹訂於二零二四年五月十七日(星期五)舉行。為釐定出席股東週年大會並於會上投票之資格，本公司將由二零二四年五月十三日(星期一)至二零二四年五月十七日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票必須於二零二四年五月十日(星期五)下午四時三十分前遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

- (2) 為釐定獲授建議末期及特別股息之股東資格：

為釐定獲授截至二零二三年十二月三十一日止年度之建議末期及特別股息的資格，本公司將由二零二四年五月二十三日(星期四)至二零二四年五月二十四日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格獲授截至二零二三年十二月三十一日止年度之建議末期及特別股息，所有過戶文件連同有關股票，必須於二零二四年五月二十二日(星期三)下午四時三十分前遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

### 股本

本公司截至二零二三年十二月三十一日止年度之股本變動詳情載於財務報表附註26。有關本公司購股權之資料載於本節「購股權計劃」內及財務報表附註27。





## DIRECTORS' REPORT 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for cash distribution and/or distribution in specie amounted to approximately HK\$802,568,000, of which approximately HK\$35,189,000 and approximately HK\$35,189,000 have been proposed as a final dividend and a special dividend for the year, respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group for the year ended 31 December 2023 are set out in note 14 to the financial statements.

### DIRECTORS AND SERVICES CONTRACTS

The directors of the Company (the "Directors") for the year ended 31 December 2023 and up to the date of this report are:

#### Executive Directors:

Mr. Chan Wing On (*Chairman*)  
Mr. Yuen Chi Ming  
Ms. Chan Shuk Fong  
Mr. Lau Hon Kee (resigned with effect from 29 March 2023)

#### Non-Executive Director:

Mr. Ho Ping Kee

#### Independent Non-Executive Directors:

Mr. Mak Ping Leung (alias: Mak Wah Cheung)  
Mr. Wong Shiu Hoi Peter  
Dr. Sat Chui Wan

In accordance with Article 84 of the Company's articles of association ("Articles of Association"), Mr. Yuen Chi Ming, Ms. Chan Shuk Fong and Mr. Mak Ping Leung, shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 可供分派儲備

於二零二三年十二月三十一日，本公司可供以現金分派及／或實物分派之儲備約為802,568,000港元，其中約35,189,000港元及約35,189,000港元已建議分別作為本年度的末期股息及特別股息。

### 物業、廠房及設備

本集團截至二零二三年十二月三十一日止年度之物業、廠房及設備變動詳情載於財務報表附註14。

### 董事及服務合約

截至二零二三年十二月三十一日止年度及截至本報告日期之本公司董事(「董事」)如下：

#### 執行董事：

陳永安先生(主席)  
袁志明先生  
陳淑芳女士  
劉漢基先生(於二零二三年三月二十九日辭任)

#### 非執行董事：

何炳基先生

#### 獨立非執行董事：

麥炳良先生(又名麥華章)  
黃紹開先生  
薩翠雲博士

根據本公司組織章程細則(「組織章程細則」)第84條，袁志明先生、陳淑芳女士及麥炳良先生將輪值退任，並符合資格及願意於應屆股東週年大會上膺選連任。

各董事與本公司或其任何附屬公司概無簽訂本集團不可於一年內在毋須賠償(法定賠償除外)下終止的服務合約。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2023 or at the end of the year ended 31 December 2023.

#### CONTROLLING SHAREHOLDERS' CONTRACTS OF SIGNIFICANCE

No contracts of significance have been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year ended 31 December 2023.

There has been no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2023.

#### MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and/or administration of the whole or any substantial part of any business of the Company were entered into or subsisted for the year ended 31 December 2023.

#### SHARE OPTION SCHEMES

The Company's pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and the Company's post-IPO share option scheme (the "Post-IPO Share Option Scheme") (collectively the "Share Option Schemes") were approved and conditionally adopted pursuant to the resolutions passed by the Shareholders on 22 May 2019. The details of the Share Option Schemes are as follows:

#### 董事在重大交易、安排及合約中之權益

截至二零二三年十二月三十一日止年度或於截至二零二三年十二月三十一日止年度終結時，本公司或其任何附屬公司概無訂有董事或與董事關連之實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

#### 控股股東的重大合約

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東訂立重大合約。

截至二零二三年十二月三十一日止年度，概無訂立由本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

#### 管理合約

截至二零二三年十二月三十一日止年度，除僱傭合約外，本公司概無訂立或訂有其他與本公司任何業務整體或任何重大部分有關的管理及／或行政合約。

#### 購股權計劃

根據股東於二零一九年五月二十二日通過之決議案，本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及本公司首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）（統稱「該等購股權計劃」）已獲批准及有條件採納。有關該等購股權計劃之詳情如下：

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

(a) Pre-IPO Share Option Scheme

(a) 首次公開發售前購股權計劃

1. The purpose of the Pre-IPO Share Option Scheme

首次公開發售前購股權計劃之目的
  2. The participants of the Pre-IPO Share Option Scheme

首次公開發售前購股權計劃之參與者
  3. The total number of securities available for issue under the Pre-IPO Share Option Scheme together with the percentage of the issued shares that it represents as at the date of the annual report

首次公開發售前購股權計劃可發行之證券總數及其佔年度報告日期當日已發行股份之百分比
  4. The option period

購股權期間
- To motivate the grantees of the pre-IPO share options (the “Pre-IPO Share Options”) to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing business relationship with the grantees whose contributions are, will or expected to be beneficial to the Group.
- 鼓勵首次公開發售前購股權(「首次公開發售前購股權」)之承授人為本集團利益提升其表現及效率，吸引及留聘或以其他方式繼續維持與現正、將會或預期會為本集團作出有利貢獻之承授人之間的業務關係。
- Senior management and employees of the Group
- 本集團之高級管理層及僱員
- No outstanding share options under Pre-IPO Share Option Scheme. No further options would be granted on or after the date on which dealings in the shares of the Company commenced on the Stock Exchange (the “Listing Date”) (i.e. 13 June 2019).
- 首次公開發售前購股權計劃項下概無尚未行使之購股權。於本公司股份開始在聯交所買賣當日(「上市日期」)(即二零一九年六月十三日)或之後不會進一步授出購股權。
- No Pre-IPO Share Options granted shall become vested or exercisable before the first anniversary of the Listing Date.
- 於上市日期起計首週年當日之前，概無所授出首次公開發售前購股權須予歸屬或可予行使。
- On the first anniversary of the Listing Date (the “First Exercisable Date”) (i.e. 13 June 2020), 30% of the Pre-IPO Share Options (the “First Batch Options”) granted to an individual grantee was vested in and exercisable by such grantee, and all unexercised First Batch Options shall lapse and be deemed as cancelled and void on the fifth anniversary date of the First Exercisable Date.
- 於上市日期起計首週年當日(「首個可行使日期」)(即二零二零年六月十三日)，向一名獨立承授人授出之30%首次公開發售前購股權(「首批購股權」)已歸屬及可由該名承授人行使，於首個可行使日期起計第五週年當日所有未獲行使之首批購股權將告失效並被視為已註銷及作廢。

# DIRECTORS' REPORT

## 董事會報告



### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### (a) Pre-IPO Share Option Scheme (Continued)

#### (a) 首次公開發售前購股權計劃(續)

On the second anniversary of the Listing Date (the “Second Exercisable Date”) (i.e. 13 June 2021), a further 30% of the Pre-IPO Share Options (the “Second Batch Options”) granted to an individual grantee was vested in and exercisable by such grantee, and all unexercised Second Batch Options shall lapse and be deemed as cancelled and void on the fifth anniversary date of the Second Exercisable Date.

於上市日期起計第二週年當日(「第二個可行使日期」)(即二零二一年六月十三日)，向一名獨立承授人授出之額外30%首次公開發售前購股權(「第二批購股權」)已歸屬及可由該名承授人行使，於第二個可行使日期起計第五週年當日所有未獲行使之第二批購股權將告失效並被視為已註銷及作廢。

On the third anniversary of the Listing Date (the “Third Exercisable Date”) (i.e. 13 June 2022), the remaining 40% of the Pre-IPO Share Options (the “Third Batch Options”) granted to an individual grantee shall become exercisable by such grantee, and all unexercised Third Batch Options shall lapse and be deemed as cancelled and void on the fifth anniversary date of the Third Exercisable Date.

於上市日期起計第三週年當日(「第三個可行使日期」)(即二零二二年六月十三日)，向一名獨立承授人授出之餘下40%首次公開發售前購股權(「第三批購股權」)可由該名承授人行使，於第三個可行使日期起計第五週年當日所有未獲行使之第三批購股權將告失效並被視為已註銷及作廢。

- |  |  |
|--|--|
| 5. The amount payable on application or acceptance of the option<br>申請或接納購股權時應付之款項 | A consideration of HK\$1.00 is paid by each grantee.<br>由各承授人支付代價1.00港元。                     |
| 6. The exercise price<br>行使價   | The exercise price of the Pre-IPO Share Options will be HK\$0.45.<br>首次公開發售前購股權之行使價將為0.45港元。 |

**SHARE OPTION SCHEMES (Continued)**

**購股權計劃(續)**

**(a) Pre-IPO Share Option Scheme (Continued)**

**(a) 首次公開發售前購股權計劃(續)**

7. The remaining life of the Pre-IPO Share Option Scheme

首次公開發售前購股權計劃之餘  
下年期

No further share options will be granted after the Listing Date but in all other respects the provisions of the Pre-IPO Share Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme.

於上市日期後將不會進一步授出購股權，惟首次公開發售前購股權計劃的條文於所有其他方面仍具十足效力及作用，致使此前或根據首次公開發售前購股權計劃的條文所規定任何已授出購股權有效行使。

No share option has been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme during the year ended 31 December 2023. As at 31 December 2023, there were no outstanding share options of the Company under the Pre-IPO Share Option Scheme.

截至二零二三年十二月三十一日止年度，概無購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。於二零二三年十二月三十一日，首次公開發售前購股權計劃項下概無尚未行使之本公司購股權。

**(b) Post-IPO Share Option Scheme**

**(b) 首次公開發售後購股權計劃**

1. The purpose of the Post-IPO Share Option Scheme

首次公開發售後購股權計劃之目的

- (a) The Post-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined below) had made or may make to the Group.

首次公開發售後購股權計劃為一項股份獎勵計劃，設立目的為肯定及表揚合資格參與者(定義見下文)對本集團作出或可能作出之貢獻。

- (b) The Post-IPO Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives:

首次公開發售後購股權計劃將為合資格參與者提供獲取本公司所有權權益之機會，務求達到以下主要目標：

- (i) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and  
鼓勵合資格參與者為本集團利益提升表現及效率；及

# DIRECTORS' REPORT

## 董事會報告



### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### (b) Post-IPO Share Option Scheme (Continued)

#### (b) 首次公開發售後購股權計劃(續)

- (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.  
吸引及留聘或以其他方式繼續維持與現正、將會或預期會為本集團作出有利貢獻之合資格參與者之間的業務關係。
2. The participants of the Post-IPO Share Option Scheme  
首次公開發售後購股權計劃之參與者
- The Board may at its discretion grant options to the following Eligible Participants\*:  
董事會可酌情向以下合資格參與者授出購股權\*：
- (i) any Director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate"); or  
本集團或本集團持有權益之公司或有關公司之附屬公司(「聯屬公司」)之任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商；或
- (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or  
任何信託或任何全權信託之受託人，而有關信託之受益人或有關全權信託之全權信託人包括本集團或聯屬公司之任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商；或

\* The grant of share options to any Eligible Participants shall be subject always to the provisions of Chapter 17 of the Listing Rules as amended from time to time.

\* 向任何合資格參與者授出購股權必須遵守上市規則第17章項下經不時修訂的條文。

**SHARE OPTION SCHEMES (Continued)**

**(b) Post-IPO Share Option Scheme (Continued)**

3. The total number of securities available for issue under the Post-IPO Share Option Scheme together with the percentage of the issued shares that it represents as at the date of the annual report

首次公開發售後購股權計劃可發行之證券總數及其佔年度報告日期當日已發行股份之百分比

**購股權計劃(續)**

**(b) 首次公開發售後購股權計劃(續)**

- (iii) a company beneficially owned by any Director, employee, consultant, professional, customer, supplier, agent, partner, adviser or contractor to the Group or an Affiliate.

本集團或聯屬公司之任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商實益擁有之公司。

The maximum number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date, i.e. 100,000,000 shares (which represented approximately 9.95% of the total issued shares of the Company as at the date of this annual report).

根據首次公開發售後購股權計劃及任何其他涉及本公司就股份或其他證券發行或授出購股權或類似權利的購股權計劃而可授出購股權的相關股份數目上限，合共不得超過本公司於上市日期已發行股本的10%，即100,000,000股（相當於本公司於本年報日期已發行股份總數約9.95%）。

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the issued shares of the Company from time to time, which is 100,539,900 shares as at the date of this report. No options may be granted under any schemes of the Company if this will result in the said 10% limit being exceeded.

因行使根據首次公開發售後購股權計劃及任何其他計劃已授出但尚未行使的全部購股權而可能發行的最高股份數目，合共不得超過本公司不時之已發行股份的10%，即於本報告日期為100,539,900股股份。如將導致超過上述10%限額，則不得根據本公司任何計劃授出購股權。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### (b) Post-IPO Share Option Scheme (Continued)

#### (b) 首次公開發售後購股權計劃(續)

- |   |   |
|---|---|
| 4. The maximum entitlement of each participant under the Post-IPO Share Option Scheme | No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Post-IPO Share Option Scheme (including exercised, cancelled and outstanding share options) in the twelve-month period up to and including the date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the date of such grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules. |
| 首次公開發售後購股權計劃項下向各參與者授出購股權之上限   | 倘全面行使購股權將導致任何合資格參與者於直至該新授出當日(包括當日)十二個月期間內因根據首次公開發售後購股權計劃已授出或將授出之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使後發行及將發行之股份總數合共超出本公司於該授出當日之已發股本之1%，則不得向該合資格參與者授出購股權。授出超出該限額之任何額外購股權須遵守上市規則項下之若干規定。   |
| 5. The period within which the securities must be taken up under an option            | An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than ten years from the date of grant of option.  |
| 須根據購股權認購證券之期限   | 可於適用購股權期間(不超過授出購股權當日起計十年)隨時根據首次公開發售後購股權計劃之條款及授出購股權之條款行使購股權。   |
| 6. The minimum period for which an option must be held before it can be exercised     | There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Post-IPO Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.  |
| 購股權可予行使前須持有之最短期間  | 根據首次公開發售後購股權計劃之條款，並無有關購股權可予行使前須持有購股權之最短期間或須達成績效目標之一般規定。然而，董事會可於授出任何購股權時按個別情況施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定須持有購股權之最短期間及／或須達致之績效目標。   |



**SHARE OPTION SCHEMES** *(Continued)*

**購股權計劃** *(續)*

**(b) Post-IPO Share Option Scheme** *(Continued)*

**(b) 首次公開發售後購股權計劃** *(續)*

- |  |  |
|--|--|
| 7. The amount payable on application or acceptance of the option<br><br>申請或接納購股權時應付之款項 | An offer shall be accepted when the Company receive the duly signed offer letter together with a non-refundable payment of HK\$1.00 by the grantee (or such other sum in any currency as the Board may determine).<br>當本公司接獲承授人正式簽署之要約函件連同不可退回付款1.00港元(或董事會可能釐定以任何貨幣計值之該等其他款項)時，有關要約即視為獲接納。  |
| 8. The basis of determination of the exercise price<br><br>釐定行使價之基準                    | The exercise price for any share under the Post-IPO Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall be not less than the highest of:<br>首次公開發售後購股權計劃項下任何股份之行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項之最高者：<br><br>(i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;<br>於授出有關購股權日期(該日必須為營業日)在聯交所每日報價表所報股份收市價；<br><br>(ii) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and<br>相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所報股份平均收市價之金額；及<br><br>(iii) the nominal value of a share on the date of grant.<br>股份於授出日期之面值。 |

# DIRECTORS' REPORT

## 董事會報告



### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### (b) Post-IPO Share Option Scheme (Continued)

#### (b) 首次公開發售後購股權計劃(續)

The exercise price shall also be subject to any adjustments made in a situation contemplated under the event of any alteration in our capital structure while an option remains exercisable, and such event arises from, including a capitalisation of the Company profits or reserves, rights issue, consolidation, reclassification, subdivision or reduction of the share capital of the Company, such corresponding alterations (if any) shall be made to the number or nominal amount of shares subject to the options so far as unexercised; and/or the exercise price; and/or the method of exercise of the options; and/or the maximum number of shares subject to the Post-IPO Share Option Schemes.

行使價亦可於購股權仍為可行使時，在本公司股本結構出現任何變動而設想的情況下作出任何調整，致使有關股本結構變動的原因包括本公司溢利或儲備資本化、供股、合併、重新分類、拆細或削減本公司股本，而相應調整(如有)須就屆時尚未行使購股權涉及的股份數目或面值；及／或行使價；及／或購股權行使方式；及／或首次公開發售後購股權計劃所涉及之股份數目上限作出。

9. The remaining life of the Post-IPO Share Option Scheme  
首次公開發售後購股權計劃之餘下年期

The Post-IPO Share Option Scheme remains in force until 21 May 2029.

首次公開發售後購股權計劃之有效期至二零二九年五月二十一日。

No share option has been granted under the Post-IPO Share Option Scheme since the date of adoption of the Post-IPO Share Option Scheme up to the date of this report. As at 1 January 2023 and 31 December 2023, the total number of share options available for grant under the scheme mandate in respect of the Post-IPO Share Options Scheme was 100,000,000. No service provider sub-limit was set under the Post-IPO Share Option Scheme.

自採納首次公開發售後購股權計劃日期起至本報告日期，概無根據首次公開發售後購股權計劃授出購股權。於二零二三年一月一日及二零二三年十二月三十一日，首次公開發售後購股權計劃相關之計劃授權項下可授出的購股權總數為100,000,000份。首次公開發售後購股權計劃項下概無設立服務供應商分項限額。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Hong Kong (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

#### Long Position in the shares of the Company

### 董事及主要行政人員之權益

於二零二三年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued ordinary shares (Note (i)) 佔已發行普通股之概約百分比 (附註(i))
Mr. Chan Wing On ("Mr. Chan") 陳永安先生(「陳先生」)	Interest of controlled corporation 受控法團權益	538,449,500 (Note (ii)) (附註(ii))	53.56%
	Interest of spouse 配偶權益	1,165,000 (Note (ii)) (附註(ii))	0.12%
	Beneficial owner 實益擁有人	4,565,000 (Note (ii)) (附註(ii))	0.45%
Ms. Chan Shuk Fong ("Ms. Chan") 陳淑芳女士(「陳女士」)	Beneficial owner 實益擁有人	12,769,000 (Note (iii)) (附註(iii))	1.27%

Notes:

(i) The percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 1,005,399,000 shares as at 31 December 2023.

附註：

(i) 股權百分比按於二零二三年十二月三十一日本公司已發行股份總數1,005,399,000股股份計算。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

#### Long Position in the shares of the Company (Continued)

Notes: (Continued)

- (ii) Chun Fat Company Limited ("Chun Fat" (俊發有限公司)), is directly owned as to approximately 83.23% by Mr. Chan. As at 31 December 2023, Chun Fat held 538,449,500 ordinary shares of the Company. Accordingly, Mr. Chan is deemed to be interested in 538,449,500 ordinary shares of the Company in which Chun Fat is interested. In addition, as at 31 December 2023, Ms. Leung Yi Ling ("Ms. Leung"), being the spouse of Mr. Chan, was beneficially interested in 1,165,000 ordinary shares of the Company. Therefore, Mr. Chan is deemed to be interested in 1,165,000 ordinary shares of the Company in which Ms. Leung is interested.
- (iii) As at 31 December 2023, Ms. Chan was beneficially interested in 12,769,000 ordinary shares of the Company.
- (iv) No pledging of shares by the controlling shareholders under Rule 13.17 of the Listing Rules.

### 董事及主要行政人員之權益(續)

#### 於本公司股份之好倉(續)

附註：(續)

- (ii) 俊發有限公司(「俊發」)由陳先生直接擁有約83.23%權益。於二零二三年十二月三十一日，俊發持有538,449,500股本公司普通股，故陳先生被視作於俊發擁有權益的538,449,500股本公司普通股中擁有權益。此外，於二零二三年十二月三十一日，梁綺玲女士(「梁女士」，陳先生之配偶)於1,165,000股本公司普通股中擁有實益權益，故陳先生被視作於梁女士擁有權益的1,165,000股本公司普通股中擁有權益。
- (iii) 於二零二三年十二月三十一日，陳女士擁有12,769,000股本公司普通股之實益權益。
- (iv) 控股股東並無作出上市規則第13.17條項下之股份質押。

### Interests in the shares of associated corporation of the Company

#### 於本公司相聯法團股份之權益

Name of associated corporation	Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of issued ordinary shares (Note)
相聯法團名稱	董事姓名	身份	所持普通股數目	佔已發行普通股之概約百分比(附註)
Chun Fat 俊發	Mr. Chan 陳先生	Beneficial owner 實益擁有人	166,458	83.23%
Chun Fat 俊發	Mr. Ho Ping Kee 何炳基先生	Beneficial owner 實益擁有人	19,866	9.93%
Chun Fat 俊發	Mr. Yuen Chi Ming 袁志明先生	Beneficial owner 實益擁有人	13,676	6.84%

Note:

The percentage of shareholding is calculated on the basis of the total number of 200,000 issued shares of Chun Fat as at 31 December 2023.

附註：

股權百分比按於二零二三年十二月三十一日俊發已發行股份總數200,000股股份計算。



## DIRECTORS' REPORT 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

#### Interests in the shares of associated corporation of the Company

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Schemes" above, no equity-linked agreements were entered into by the Company for the year ended 31 December 2023 or subsisted during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Schemes as disclosed above, at no time for the year ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the following parties (other than the Director) had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

### 董事及主要行政人員之權益(續)

#### 於本公司相聯法團股份之權益

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

#### 股份掛鈎協議

除上文「購股權計劃」一節所披露者外，本公司於截至二零二三年十二月三十一日止年度內並無訂立及於年度內並無存續股份掛鈎協議。

#### 董事認購股份或債券之權利

除上文所披露之購股權計劃外，於截至二零二三年十二月三十一日止年度之任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份、相關股份或債權證而獲益。

#### 主要股東之權益及其他人士於股份及相關股份之權益

於二零二三年十二月三十一日，下列人士(董事除外)於本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊之權益或淡倉：

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

### 主要股東之權益及其他人士於股份及相關股份之權益(續)

#### Long Position in the shares of the Company

#### 於本公司股份之好倉

Name of Shareholder	Capacity	Number of ordinary shares held	Approximate percentage of issued ordinary shares (Note (i))
股東姓名	身份	所持普通股數目	佔已發行普通股之概約百分比(附註(i))
Chun Fat 俊發	Beneficial owner 實益擁有人	538,449,500	53.56%
Ms. Leung Yi Ling ("Ms. Leung") 梁綺玲女士(「梁女士」)	Beneficial owner 實益擁有人	1,165,000 (Note (ii)) (附註(ii))	0.12%
	Interest of spouse 配偶權益	543,014,500 (Note (ii)) (附註(ii))	54.01%

#### Notes:

- (i) The percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 1,005,399,000 shares as at 31 December 2023.
- (ii) As at 31 December 2023, Ms. Leung, being the spouse of Mr. Chan, was deemed to be interested in 543,014,500 ordinary shares of the Company in which Mr. Chan was interested, being 538,449,500 ordinary shares of the Company in which Mr. Chan was interested through Chun Fat and 4,565,000 ordinary shares of the Company directly held by Mr. Chan.

#### 附註：

- (i) 股權百分比按於二零二三年十二月三十一日本公司已發行股份總數1,005,399,000股計算。
- (ii) 於二零二三年十二月三十一日，陳先生的配偶梁女士被視作於陳先生擁有權益的543,014,500股本公司普通股中擁有權益，即由陳先生透過俊發擁有權益的538,449,500股本公司普通股及由陳先生直接持有的4,565,000股本公司普通股。

Save as disclosed above, as at 31 December 2023, there were no other parties (other than the Director) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，概無其他人士(董事除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊之權益或淡倉。

### PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director and other officers of the Company shall be indemnified out of the assets and profits of the Company against all losses or expenses which he/she may sustain or incur in or about the execution of the duties of his/her office. The Company has maintained appropriate Directors' and officers' liability insurance in respect of relevant legal actions against the Directors and officers.

### 獲准彌償條文

組織章程細則訂明，本公司各董事及其他高級職員可就履行其職務蒙受或招致的所有虧損或開支自本公司資產及溢利中獲得彌償。本公司已就董事及高級職員可能面對之有關法律行動投購適當的董事及高級職員責任保險。



## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Company's business that competes or is likely to compete, either directly or indirectly, with the Company's business.

### RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Group in the ordinary course of business during the year are set out in note 31 to the consolidated financial statements. The Board confirms none of the related party transactions as disclosed under note 31 to the consolidated financial statements fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, 21.9% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounted for 6.4% of the Group's purchases. The Group's revenue from sales of goods or rendering of services attributable to the Group's five largest customers was less than 5%.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2023.

### 董事在競爭業務之權益

除本公司業務外，概無董事於其他直接或間接與本公司的業務構成競爭或可能構成競爭之業務中擁有權益。

### 關聯方交易

有關本集團於年內在日常業務過程中訂立的關聯方交易的詳情，載於綜合財務報表附註31。董事會確認，綜合財務報表附註31所披露的關聯方交易不屬於上市規則第14A章所界定的關連交易或持續關連交易。

### 主要客戶及供應商

於本年度，本集團五大供應商佔本集團採購額的21.9%，而最大供應商佔本集團採購額的6.4%。本集團五大客戶於本集團銷售貨品或提供服務所得收益的佔比少於5%。

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東概無於本集團五大供應商及客戶中擁有任何實益權益。

### 購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-Executive Directors, an annual written confirmation of his/her independence as regards each of the factors referred to in Rule 3.13 of Listing Rules. The Company considers that all of the Independent Non-Executive Directors are independent.

### EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals in the Group are set out in notes 9 and 10 to the financial statements respectively.

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

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

### RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group and each employee make monthly mandatory contributions of 5% of relevant payroll costs with monthly cap of HK\$1,500 to the scheme.

The employees of the Group's subsidiaries in Chinese Mainland, Macau and Taiwan are members of the state-managed retirement benefits plan operated by the respective governments. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year no forfeited contributions are available to reduce the contribution payable in future years.

### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事就與上市規則第3.13條所述的各項因素有關的獨立性之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 薪酬政策

有關董事及高級管理層薪酬以及本集團五名最高薪酬人士之詳情，分別載於財務報表附註9及附註10。

本集團僱員之薪酬政策由本集團之高級管理層按各員工之長處、資格及才能而釐定。

本公司董事及高級管理層之薪酬由薪酬委員會根據本公司營運業績、個人表現及現行市況而釐定。

### 退休福利計劃

本集團為香港全體合資格僱員實施強制性公積金計劃。該計劃的資產作為由受託人控制的基金與本集團資產分開持有。本集團及每名僱員每月向該計劃作出強制性供款，供款額為相關工資成本的5%，每月上限為1,500港元。

本集團在中國內地、澳門及台灣的附屬公司的僱員均為各地相關政府管理的國家管理退休福利計劃的成員。附屬公司須按工資成本的特定百分比向退休福利計劃供款，以就有關福利撥資。本集團對退休福利計劃的唯一責任是作出指定供款。

年內概無沒收供款可供減低未來年度的應付供款。





# DIRECTORS' REPORT

## 董事會報告

### 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 the existing Shareholders.

### CHANGES IN DIRECTORS' INFORMATION

There is no change in Directors' information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$550,000.

### AUDITOR

A resolution will be submitted to the forthcoming AGM to re-appoint Messrs. Ernst & Young as the auditor of the Company.

On behalf of the Board

**Chan Wing On**  
*Chairman*

Hong Kong, 20 March 2024

### 優先購買權

組織章程細則或開曼群島法例概無有關優先購買權之條文，以規定本公司須按比例發售新股予現有股東。

### 董事資料變動

概無董事資料變動須根據上市規則第 13.51B 條予以披露。

### 充足公眾持股量

於本報告日期，根據本公司可獲得的公開資料及據董事所知，本公司維持上市規則規定的公眾持股量。

### 捐款

於本年度，本集團已作出為數約550,000港元的慈善及其他捐款。

### 核數師

本公司將於應屆股東週年大會上提呈重聘安永會計師事務所擔任本公司核數師的決議案。

代表董事會

*主席*  
**陳永安**

香港，二零二四年三月二十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining high standard of corporate governance practices and procedures and complying with the statutory and regulatory requirements with an aim to maximising the value and interests of the shareholders of the Company (the “Shareholders”), as well as enhancing the transparency and accountability to the stakeholders.

### OUR VISION, MISSION AND CORE VALUES

The Company’s success is driven by a relentless focus on its vision, mission and core values. These are rooted in having extraordinary focus on strong operating fundamentals, which enable our restaurant teams to create exceptional customer experiences on a daily basis.

The Company’s vision is to attract talents, promote industrial innovation and drive sustainable development by offering customers diversified choices and pleasant dining experiences. Corporate strategy is underpinned by the four core values being People Oriented, Customer First, Quality Prioritised and Innovation for Development across all levels of the Group from both a performance and a competency perspective. By implementing a 5-S Management Philosophy, namely Structuralize, Systematize, Sanitize, Standardize, Self-discipline, the Group strengthens its cultural framework and enhance its long-term values for its shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange.

To the best knowledge of the Board, throughout the year ended 31 December 2023 (the “Reporting Period”), the Company has complied with all the code provisions as set out in the CG Code and applied the principles contained therein.

董事會致力維持高水平的企業管治常規及程序，且遵守法定及監管規定，旨在為本公司股東（「股東」）帶來最大的價值及利益，同時提高對持份者的透明度及問責性。

### 我們的願景、使命及核心價值觀

本公司貫徹願景、使命和核心價值觀，從而取得傑出成就。這是建基於我們極度重視穩健的經營基礎，讓我們的餐廳團隊每天為客人提供卓越的餐飲體驗。

本公司的願景是為顧客提供更多元化的餐飲選擇及愉快的用餐體驗，匯聚人才，促進產業創新和推動可持續發展。本集團重視表現與能力，秉持以人為本、以客為先、重視品質及創新求變四大核心價值觀，在集團上下貫徹執行公司策略。本集團通過推行常組織、常整頓、常清潔、常規範及常自律的五常法管理理念，增強文化框架，提升股東長遠價值。

### 企業管治常規

本公司已應用聯交所證券上市規則附錄C1中之企業管治守則（「企業管治守則」）所載之原則並遵守當中所載之守則條文。

據董事會所深知，截至二零二三年十二月三十一日止年度（「報告期間」），本公司一直遵守企業管治守則所載之所有守則條文，並應用當中所載原則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of conduct for Directors in their dealing in the securities of the Company. Having made specific enquiries with the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

### BOARD OF DIRECTORS

The Board currently comprises seven Directors, in total, with three Executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board during the Reporting Period and up to the date of this report is set out as follows:

#### Executive Directors

Mr. Chan Wing On (*Chairman*)  
Mr. Yuen Chi Ming  
Ms. Chan Shuk Fong  
Mr. Lau Hon Kee (resigned with effect from 29 March 2023)

#### Non-Executive Director

Mr. Ho Ping Kee

#### Independent Non-Executive Directors

Mr. Mak Ping Leung (alias: Mak Wah Cheung)  
Mr. Wong Shiu Hoi Peter  
Dr. Sat Chui Wan

Mr. Chan Wing On, the Chairman and executive Director of the Company, is a cousin of Ms. Chan Shuk Fong (an executive Director of the Company) and the father of Mr. Chan Ka Keung (a member of the senior management of the Company). Ms. Chan Shuk Fong is an aunt of Mr. Chan Ka Keung.

Save as disclosed above, there is no financial, business, family or other material/relevant relationships among the members of the Board.

### 董事進行證券交易

本公司已採納聯交所證券上市規則(「上市規則」)附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身就董事買賣本公司證券的行為守則。經向董事作出特定查詢後，全體董事均確認，彼等於報告期間內一直遵守標準守則所載的規定準則。

### 董事會

董事會目前共由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。於報告期間及截至本報告日期止，董事會成員載列如下：

#### 執行董事

陳永安先生(主席)  
袁志明先生  
陳淑芳女士  
劉漢基先生(於二零二三年三月二十九日辭任)

#### 非執行董事

何炳基先生

#### 獨立非執行董事

麥炳良先生(又名麥華章)  
黃紹開先生  
薩翠雲博士

陳永安先生(本公司主席及執行董事)為陳淑芳女士(本公司執行董事)的堂哥及陳家強先生(本公司高級管理層成員)的父親。陳淑芳女士為陳家強先生的堂姑姐。

除上文所披露者外，董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

During the Reporting Period, the Board has at least one-third in number of its members comprising Independent Non-Executive Directors under Rule 3.10A of the Listing Rules and at least one of the Independent Non-Executive Directors possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each independent non-executive Director an annual confirmation of his/her independence and considers that all the Independent Non-Executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

The biographical details of Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 27 to 36 of this report.

The attendance of each Director at the Board meetings and AGM during the Reporting Period are set out as follows:

### 董事會(續)

於報告期間，根據上市規則第3.10A條規定，董事會成員至少三分之一由獨立非執行董事組成，且根據上市規則第3.10條規定，其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。董事會已接獲各獨立非執行董事根據上市規則第3.13條規定就彼等獨立性作出之年度確認書，並認為全體獨立非執行董事均為獨立人士。

董事之履歷詳情載於本報告第27頁至第36頁「董事及高級管理層履歷」一節。

各董事於報告期間出席本公司董事會會議及股東週年大會之情況載列如下：

Name of Directors 董事姓名		Number of Board meetings attended/ held 出席/舉行之 董事會會議次數	Attendance rate 出席率	AGM 股東 週年大會	Attendance rate 出席率
<b>Executive Directors</b> Mr. Chan Wing On (Chairman)	<b>執行董事</b> 陳永安先生(主席)	4/4	100%	1/1	100%
Mr. Yuen Chi Ming	袁志明先生	4/4	100%	1/1	100%
Ms. Chan Shuk Fong	陳淑芳女士	4/4	100%	1/1	100%
Mr. Lau Hon Kee (resigned with effect from 29 March 2023)	劉漢基先生(於二零二三年三月二十九日辭任)	1/1	100%	-	-
<b>Non-Executive Director</b> Mr. Ho Ping Kee	<b>非執行董事</b> 何炳基先生	4/4	100%	1/1	100%
<b>Independent Non-Executive Directors</b> Mr. Mak Ping Leung (alias: Mak Wah Cheung)	<b>獨立非執行董事</b> 麥炳良先生 (又名麥華章)	4/4	100%	1/1	100%
Mr. Wong Shiu Hoi Peter	黃紹開先生	3/4	75%	0/1	0%
Dr. Sat Chui Wan	陸翠雲博士	4/4	100%	1/1	100%



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

The schedule of regular Board meetings for a year is planned in the preceding year. Regular Board meetings are held at least four times a year with at least 14 days' prior notice being given to all Directors. Additional Board meeting will be arranged and held as and when required. The Directors may attend the Board meetings either in person or through electronic means of communication. The Directors are provided with all relevant information in advance to enable them to make informed decisions, and appropriate arrangements are in place to ensure that they are given an opportunity to include matters in the agendas for the regular Board meetings. The company secretary of the Company (the "Company Secretary") assists the Chairman in preparing the agenda for meetings to ensure all applicable rules and regulations are observed and complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting so that the Directors have time to review the documents.

Every Director is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary and seeks independent legal and professional advice in appropriate circumstances for discharging their duties to the Company if so required. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company. The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management. The Board has reviewed the contribution required from all Directors to perform their responsibilities to the Company, and considered that each of the Directors has been spending sufficient time and attention to the Company's affairs.

### 董事會(續)

董事會每年的定期會議時間表於前一年編定。董事會每年最少舉行四次定期會議，全體董事將於會議舉行前最少十四天收到通知。如有需要，將安排及舉行額外董事會會議。董事可親身或以電子通訊方式出席董事會會議。董事提前獲得所有相關資料，以便其作出知情決定，並有適當安排確保彼等有機會於董事會定期會議議程中加入事項。本公司之公司秘書(「公司秘書」)協助主席擬備會議議程，以確保遵守及遵從一切適用規則及規例。議程及隨附董事會文件一般在擬舉行董事會定期會議日期前最少三天呈送予全體董事，以使各董事有時間審閱文件。

各董事均有權查閱董事會文件及相關資料，並可不受限制地取得公司秘書之意見及服務，如有需要，可就履行彼等對本公司之職責於適當情況下尋求獨立法律及專業意見。董事會及各董事亦可個別及獨立聯繫本公司高級管理層。董事將持續獲提供上市規則及其他適用監管規定之最新資料，以確保本公司遵守及秉持良好企業管治常規。

本公司由高效董事會領導，其負責監督本集團之業務、策略決策及表現，並就本公司最佳利益作出客觀決策。董事會就有關政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、董事委任之一切重大事宜以及本公司其他重大經營事宜保留決策權。管理層已獲授權負責落實董事會決策和領導及協調本公司日常營運及管理。董事會已檢討全體董事就彼等應對本公司履行之責任所作之貢獻，並認為各董事均已對本公司之事務投入充足時間及精力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

During the Reporting Period, apart from regular Board meetings, the Chairman also held a meeting with independent non-executive Directors without the presence of other Directors.

### Independent views and input to the board

The Company has ensured that independent views and input are available to the board, including but not limited to the following:-

- The Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive directors, for appointment as Directors.
- Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- The Nomination Committee will assess the independence of all independent non-executive directors (who are required to confirm in writing to the Company his/her independence annually) and to consider if each of them still satisfies the criteria of independence as set out in the Listing Rules.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

### 董事會(續)

於報告期間，除董事會定期會議外，主席亦在其他董事避席下與獨立非執行董事舉行一次會議。

### 提供獨立的觀點和意見予董事會

本公司已確保董事會可獲得獨立的觀點和意見，包括但不限於以下途徑：—

- 成立一個有明確職權範圍的提名委員會以物色合適的人選委任為董事，包括獨立非執行董事。
- 制定提名政策，詳細說明辨識、選擇、推薦、培養和整合新董事的過程和準則。
- 提名委員會將評估所有獨立非執行董事的獨立性(每位獨立非執行董事必須每年向本公司提交彼等獨立性的書面確認函)，並考量每位獨立非執行董事是否仍符合上市規則所載的獨立性標準。
- 設立機制讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 鼓勵董事獨立地聯繫及諮詢本公司高級管理層(如需要)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' Continuous Training and Development

In order to uphold good corporate governance, every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

All Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. During the Reporting Period, trainings and professional development for Directors and senior management were arranged and relevant reading materials on legal and regulatory updates have been provided to Directors for their reference and studying.

The training records of the Directors for the year ended 31 December 2023 are summarized as follows:

### 董事會(續)

#### 董事持續培訓及發展

為維持良好企業管治，各新任董事已於其任期首天獲得正式及全面之就職指引，以確保其對本公司業務及營運有恰當了解，並清楚明瞭彼於上市規則及相關監管規定項下之董事責任及義務。

全體董事均持續獲悉法例及監管規例的最新發展，以及業務及市場變動，以助彼等履行職責。在報告期間內，我們已為董事及高級管理層安排培訓及專業發展，並向董事提供有關法例及監管規例最新發展的相關閱讀材料以供參考及研究。

截至二零二三年十二月三十一日止年度，董事培訓記錄概述如下：

Name of Directors 董事姓名	Attended training, seminars, webinars, workshop or reading relevant materials 參與培訓、研討會、網上研討會、工作坊或閱讀相關材料
<b>Executive Directors</b>	<b>執行董事</b>
Mr. Chan Wing On ( <i>Chairman</i> )	陳永安先生(主席) ✓
Mr. Yuen Chi Ming	袁志明先生 ✓
Ms. Chan Shuk Fong	陳淑芳女士 ✓
Mr. Lau Hon Kee (resigned with effect from 29 March 2023)	劉漢基先生(於二零二三年三月二十九日辭任) ✓
<b>Non-Executive Director</b>	<b>非執行董事</b>
Mr. Ho Ping Kee	何炳基先生 ✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>
Mr. Mak Ping Leung (alias: Mak Wah Cheung)	麥炳良先生(又名麥華章) ✓
Mr. Wong Shiu Hoi Peter	黃紹開先生 ✓
Dr. Sat Chui Wan	薩翠雲博士 ✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group.

#### Role of Chairman and Chief Executive

The code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Chan Wing On, the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are effectively discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr. Yuen Chi Ming and Ms. Chan Shuk Fong, the Executive Directors of the Company, who are responsible for the day-to-day management of the Group's business. The functions and responsibilities between the Chairman and the chief executive are clearly segregated. This segregation of roles ensures reinforcement of their independent, responsibility and accountability.

The list of Directors and their roles and function are available on the websites of the Stock Exchange and the Company.

#### Appointment and Re-election of Directors

Each of the Executive Directors has entered into a service contract with the Company. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company and appointed for a term of three years, subject to retirement by rotation and re-election at least once every three years at the AGM in accordance with the articles of association of the Company (the "Articles of Association"). Any new Director appointed by the Board to fill a casual vacancy shall be subject to re-election by Shareholders at the next AGM after appointment.

### 董事會(續)

#### 董事及高級職員責任保險

本公司已為董事及高級職員安排合適之責任保險，就本公司及其附屬公司各董事及高級職員因本集團企業活動而遭提出之法律行動提供保障。

#### 主席及行政總裁之角色

載於上市規則附錄C1企業管治守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。董事會主席陳永安先生主要負責領導董事會，確保(i)董事會就所有重大政策事宜以即時及建設性方式有效討論；(ii)全體董事能妥善地知悉董事會會議上討論問題之通報；及(iii)董事接獲準確、適時且清晰之資訊。行政總裁之職能由本公司執行董事袁志明先生及陳淑芳女士履行，彼等主要負責本集團之日常業務管理。主席及行政總裁之職能及職責已明確區分。此角色區分確保加強彼等之獨立性、責任及問責性。

董事名單及其角色和職能可於聯交所及本公司網站查閱。

#### 委任及重選董事

各執行董事均與本公司訂立服務合約。各非執行董事及獨立非執行董事已與本公司訂立委任函，並按三年任期獲委任，惟須根據本公司組織章程細則（「組織章程細則」）最少每三年於本公司股東週年大會上輪席退任及膺選連任。董事會為填補空缺而委任之任何新董事則須於獲委任後的下屆股東週年大會上接受股東重選。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Board Diversity Policy

The Company has adopted a board diversity policy (the “Board Diversity Policy”) on 22 May 2019 which sets out the approach to achieve a sustainable and balance development of the Company and also to enhance the quality of performance of the Company pursuant to Rule 13.92 of the Listing Rules.

Under the Board Diversity Policy, the selection of candidates for appointment to the Board will be based on a range of diversity criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional and industrial experience, business perspectives, skills, and any other factors. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Board shall from time to time, through the Nomination Committee, monitor and review the Board Diversity Policy to ensure it remains relevant to the Company’s needs and reflects current regulatory requirements and good corporate governance practices.

Diversity brings the Board new points of view. The Board believes the ratio in respect of gender, age and composition of the Board are in balance and fit for the needs for the diversity of skills around the board table. With a view to achieving a sustainable and balanced development, the Group pays high attention to female directorship. There are two female Directors on the Board. All Directors have different backgrounds, diversified expertise and many years of experience. They have achieved active participation at Board meetings as shown by their high attendance rate.

### 董事會(續)

#### 董事會多元化政策

本公司已於二零一九年五月二十二日採納董事會多元化政策(「董事會多元化政策」)，根據上市規則第13.92條規定，當中載列董事會為達致本公司持續的均衡發展及提高本公司表現質素而採取之方針。

根據董事會多元化政策，董事會候選人之膺選將基於不同多元化標準進行，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業經驗、商業視野、技能及任何其他因素。最終決定將基於獲選候選人之優點及可為董事會帶來之貢獻。

董事會應不時透過提名委員會監察及檢閱董事會多元化政策，以確保其仍然符合本公司需要，並可反映當前監管規定及良好之企業管治常規。

多元化為董事會帶來新觀點。董事會認為董事會在性別、年齡及組成方面的比例平均，符合董事會對技能多元化的需求。為實現可持續及平衡發展，本集團高度重視女性出任董事的情況。董事會現有兩名女性董事。全體董事均具備不同背景、多元化的專業知識及多年行業經驗。從董事的高出席率可見，彼等均積極參與董事會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

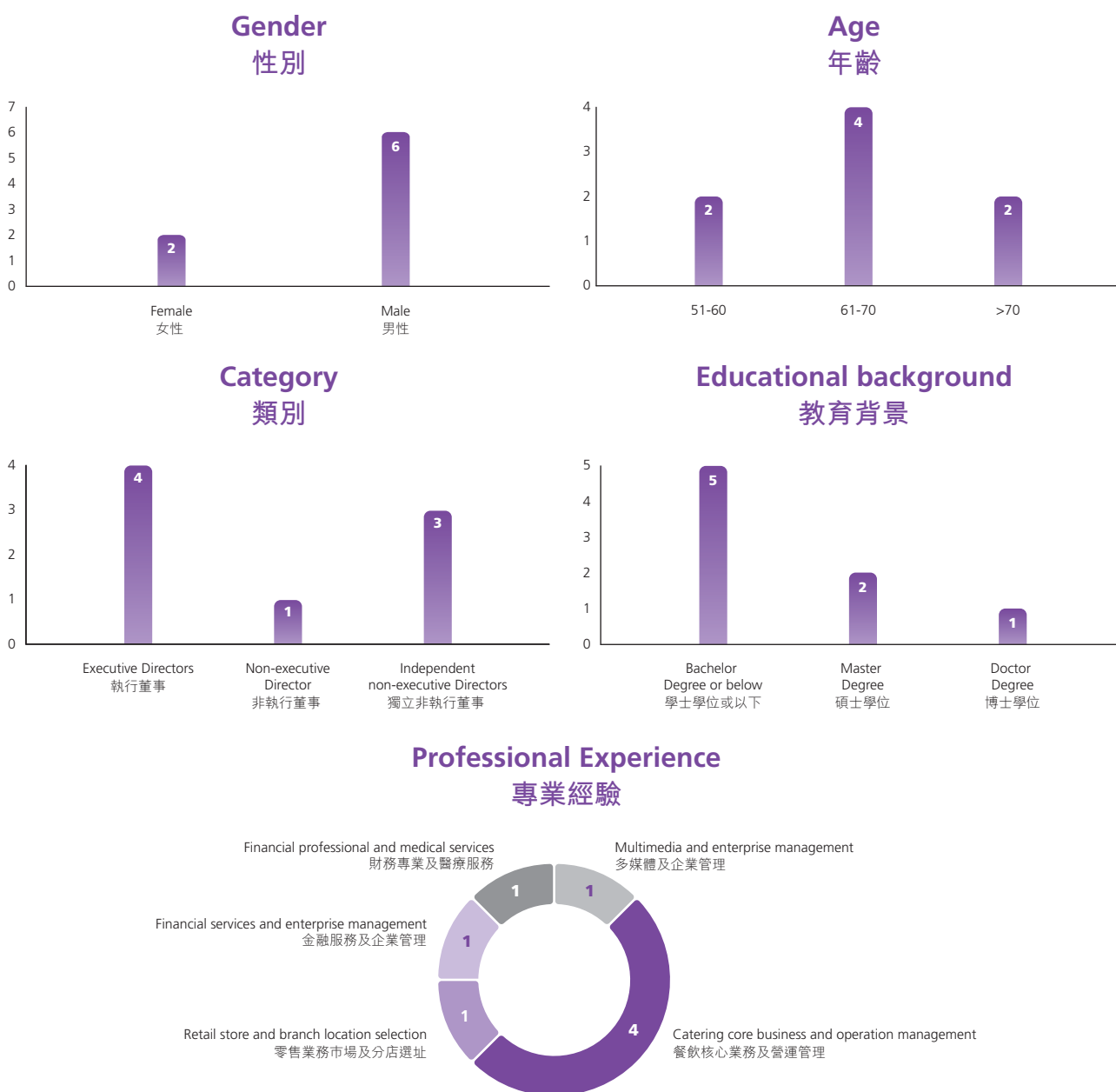
### 董事會(續)

#### Board Diversity Policy (Continued)

#### 董事會多元化政策(續)

During the Reporting Period, the diversity of the Board is as below:

於報告期間，董事會多元化情況如下：



Remark: Mr Lau Hon Kee resigned as an executive Director with effect from 29 March 2023 and his personal profile was included in the above charts.

註：劉漢基先生於二零二三年三月二十九日辭任執行董事，其個人情況已納入以上圖表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

### 董事會(續)

#### Board Diversity Policy (Continued)

#### 董事會多元化政策(續)

During the Reporting Period, all measurable objectives set and achieved by the Board are disclosed below:

於報告期間，董事會已訂立及達成的所有可衡量目標披露如下：

Measurable objective 可衡量目標	Qualities required 所需資格	Directors 董事							
		CHAN Wing On 陳永安	YUEN Chi Ming 袁志明	LAU Hon Kee* 劉漢基*	CHAN Shuk Fong 陳淑芳	HO Ping Kee 何炳基	MAK Ping Leung 麥炳良	WONG Shiu Hoi Peter 黃紹開	SAT Chui Wan 薩翠雲
Industry experience 行業經驗	Leadership in Food and Beverage industry 於餐飲行業的領導地位	✓	✓	✓	✓				
Leadership skill and experience 領導技能及經驗	The ability to delegate, inspire and develop its own skills 指派、激勵及發展其自身技能的能力	✓	✓	✓	✓				
Corporate governance experience 企業管治經驗	Providing support and recommendations to the Board to enhance transparency and safeguarding shareholders' interest 向董事會提供支援及建議以提高透明度及保障股東利益				✓		✓	✓	✓
Legal advisory experience 法律諮詢經驗	Monitoring the implementation of the Group's internal and external policies and ensuring that the Group does not violate any applicable laws 監察本集團內部及外部政策的落實情況，並確保本集團並無違反任何適用法律				✓		✓	✓	✓
Financial and risk management experience 財務及風險管理經驗	Understanding of financial reporting procedures and to advise the Board and ascertain risks within the Group 了解財務報告程序，向董事會提供建議及確定本集團內的風險				✓			✓	✓
Knowledge on sustainability and corporate responsibility 有關可持續性及企業責任的知識	Possessing expertise in market trend and business strategies, enhancing the Board's perspective and achieving the sustainable business growth 擁有有關市場趨勢及業務戰略的專業知識，豐富董事會觀點並實現可持續的業務增長	✓	✓	✓	✓	✓	✓	✓	✓

\* Mr. Lau Hon Kee resigned as an executive Director with effect from 29 March 2023.

\* 劉漢基先生於二零二三年三月二十九日辭任執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Diversity Policy (Continued)

The Group has also taken, and continues to take steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. Currently, the male to female ratio in the workforce of the Group including Senior Management was approximately 1:2.2 as at 31 December 2023 which is in line with the catering industry. The Board considers that the gender diversity in workforce is currently achieved.

#### Corporate Governance Functions

The Board is responsible for performing corporate governance duties set out in the CG Code, including but not limited, (i) to develop and review the Company's corporate governance policies and practices; (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Group; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the compliance of the Model Code and employees written guidelines; and (v) to review the Company's compliance with the CG Code and disclosure in this report.

### BOARD COMMITTEES

The Board has established three committees, namely the Nomination Committee, Remuneration Committee and Audit Committee for overseeing particular aspects of the Group's affairs, each of which has its specific written terms of reference setting out its authority and duties. The committees report regularly to the Board and, where appropriate, make recommendations on matters discussed.

#### Nomination Committee

The Nomination Committee comprises five members, including two Executive Directors, namely Mr. Chan Wing On and Ms. Chan Shuk Fong, and three independent non-executive Directors, namely Mr. Mak Ping Leung (alias: Mak Wah Cheung), Mr. Wong Shiu Hoi Peter and Dr. Sat Chui Wan. The Chairman of the Nomination Committee is Mr. Chan Wing On.

### 董事會(續)

#### 董事會多元化政策(續)

本集團亦已採取並將繼續採取措施，以促進各級員工的多元化。所有合資格僱員均一視同仁地享有平等的就業、培訓及職業發展機會。目前，於二零二三年十二月三十一日，本集團員工(包括高級管理層)的男女比例約為1:2.2，與餐飲業分佈一致。董事會認為，目前已達致員工的性別多元化。

#### 企業管治職能

董事會負責履行企業管治守則所載之企業管治職責，包括但不限於(i)制定及檢討本公司之企業管治政策及常規；(ii)檢討及監察本集團董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定之政策及常規；(iv)制定、檢討及監察遵守標準守則及員工書面指引；及(v)檢閱本公司遵守企業管治守則之情況及於本報告內之披露。

### 董事委員會

董事會設有三個委員會(即提名委員會、薪酬委員會及審核委員會)監督本集團特定範疇之事務，各委員會已書面具體訂明其職權範圍，載列其權限及職責。該等委員會定期向董事會匯報並在適當時就所討論事宜提供建議。

#### 提名委員會

提名委員會由五名成員組成，包括兩名執行董事陳永安先生及陳淑芳女士，以及三名獨立非執行董事麥炳良先生(又名麥華章)、黃紹開先生及薩翠雲博士。提名委員會主席為陳永安先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

The meeting of the Nomination Committee shall be held at least once a year. During the Reporting Period, one meeting was held. The Nomination Committee has reviewed the structure, size, composition and diversity of the Board, assess the independence of independent non-executive Directors, made recommendation on directors' retirement and re-election in the forthcoming AGM and reviewed the latest version of the terms of reference of the Nomination Committee. The attendance of each member at the meeting is set out as follows:

Name of members 成員姓名		Number of meetings attended/held 出席／舉行之會議次數	Attendance rate 出席率
Mr. Chan Wing On (Chairman)	陳永安先生(主席)	1/1	100%
Ms. Chan Shuk Fong	陳淑芳女士	1/1	100%
Mr. Mak Ping Leung (alias: Mak Wah Cheung)	麥炳良先生(又名麥華章)	1/1	100%
Mr. Wong Shiu Hoi Peter	黃紹開先生	1/1	100%
Dr. Sat Chui Wan	薩翠雲博士	1/1	100%

The major roles and functions of the Nomination Committee are as follows:

- i) to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- ii) to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- iii) to assess the independence of independent non-executive Directors;
- iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and chief executive of the Company;

### 董事委員會(續)

#### 提名委員會(續)

提名委員會最少每年舉行一次會議。於報告期間，舉行了一次會議。提名委員會已審閱董事會的架構、規模、組成及多元化，評核獨立非執行董事的獨立性，就董事於應屆股東週年大會退任及膺選連任提出建議，並已審閱最新版本的提名委員會職權範圍。各成員出席會議之情況載列如下：

提名委員會之主要角色及職責如下：

- i) 至少每年檢討董事會的架構、規模及組成(包括所規定的技能、知識及經驗)，就為配合本公司的公司策略而對董事會作出的任何建議變動提出推薦意見；
- ii) 物色具備合適資格的人士出任董事，以及對獲提名出任董事的人士進行甄選或就此向董事會提出推薦意見；
- iii) 評核獨立非執行董事的獨立性；
- iv) 就委任或重新委任董事以及董事(尤其是本公司主席及主要行政人員)繼任規劃向董事會提出推薦意見；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

- v) to develop a policy concerning diversity of Board members; and
- vi) to ensure that no Director or any of his/her associates is involved in approving his/her or any of his/her associates' nomination.

The Company has adopted a director nomination policy (the "Director Nomination Policy") on 22 May 2019 which sets out the procedures and criteria in relation to the selection, appointment and re-appointment of Directors of the Company and aims at ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

Details of the Director Nomination Policy are set out as follows:

#### **Selection criteria**

The Nomination Committee shall consider the following factors when nominating potential candidates for the appointment and re-appointment of Directors:

- whether the individual's educational background and qualification, skills and experience are relevant to the Company's business model and specific needs;
- the individual's character and reputation for integrity;
- whether the individual would be able to devote sufficient time to the Board;
- (in respect of appointment and re-appointment of independent non-executive Directors) independence of the individual with reference to the independence criteria set out in Rule 3.13 of the Listing Rules;
- how the individual would be able to contribute to the diversity of the Board with reference to the factors set out in the Board Diversity Policy of the Company from time to time in force; and
- Board succession planning considerations.

### 董事委員會(續)

#### 提名委員會(續)

- v) 制定董事會成員多元化政策；及
- vi) 確保概無董事或其任何聯繫人士參與批准該董事或其聯繫人的提名。

本公司於二零一九年五月二十二日採納董事提名政策(「董事提名政策」)，其載列有關本公司董事甄選、委任及重新委任的程序及標準，旨在確保董事會擁有切合本公司業務需要的平衡技能、經驗及多元化觀點。

有關董事提名政策的詳情載列如下：

#### **甄選標準**

提名委員會為董事的委任及重新委任提名潛在候選人時須考慮以下因素：

- 個人的教育背景及資歷、技能及經驗是否與本公司的業務模式及具體需求相關；
- 個人的品格及誠信聲譽；
- 個人是否能夠向董事會投入足夠時間；
- (就獨立非執行董事的委任及重新委任而言)個人的獨立性，參考上市規則第3.13條所載的獨立性標準；
- 個人如何能夠為董事會多元化作出貢獻，參考不時生效的本公司董事會多元化政策所載因素；及
- 董事會的繼任規劃考慮因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

##### Procedures and process for nomination of Directors

- The Board or the Nomination Committee shall deploy such channel(s) for identifying suitable director candidates as it deems appropriate, including but not limited to referrals from existing Directors, shareholders, advisers and third party agency firms and advertisements.
- The Nomination Committee shall adopt such process as it deems appropriate in evaluating the suitability of the potential candidates, such as interviews, background checks and third party reference checks, and select or make recommendations to the Board on the selection of individuals to be nominated for directorships based on the selection criteria set out above.
- The ultimate responsibility for the selection and appointment of Directors shall rest with the entire Board.

The Board will regularly review the Director Nomination Policy.

#### Remuneration Committee

The Remuneration Committee comprises five members, including two Executive Directors, namely Mr. Chan Wing On and Ms. Chan Shuk Fong, and three independent non-executive Directors, namely Mr. Mak Ping Leung (alias: Mak Wah Cheung), Mr. Wong Shiu Hoi Peter and Dr. Sat Chui Wan. The Chairman of the Remuneration Committee is Mr. Mak Ping Leung (alias: Mak Wah Cheung). The composition of the Remuneration Committee has complied with the requirements as set out in Rule 3.25 of the Listing Rules that a majority of the members of the Remuneration Committee should be independent non-executive Directors and chaired by an independent non-executive Director.

### 董事委員會(續)

#### 提名委員會(續)

##### 董事提名程序及流程

- 董事會或提名委員會須部署其認為恰當的渠道以識別合適董事候選人，包括但不限於現任董事、股東、顧問及第三方代理公司的推薦及廣告等方式。
- 提名委員會於評估潛在候選人是否合適時須採納其認為恰當的流程，如面試、背景調查及第三方資歷查核，並根據上述所載甄選標準進行甄選或就甄選個人獲提名為董事向董事會作出推薦意見。
- 董事甄選及委任最終須由全體董事負責。

董事會將定期審閱董事提名政策。

#### 薪酬委員會

薪酬委員會由五名成員組成，包括兩名執行董事陳永安先生及陳淑芳女士，以及三名獨立非執行董事麥炳良先生(又名麥華章)、黃紹開先生及薩翠雲博士。薪酬委員會主席為麥炳良先生(又名麥華章)。薪酬委員會的組成已遵守上市規則第3.25條規定，薪酬委員會之大部分成員須為獨立非執行董事，且須由一名獨立非執行董事擔任主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

The meeting of the Remuneration Committee shall be held at least once a year. During the Reporting Period, three meetings were held. In these meetings, the Remuneration Committee has reported on staff remuneration policies and procedures, approved the terms of an executive director's contract, reviewed terms of reference of Remuneration Committee, reviewed staff and senior management's remuneration and directors' emoluments. The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The attendance of each member at the meeting is set out as follows:

Name of members		Number of meetings attended/held	Attendance rate
成員姓名		出席／舉行之會議次數	出席率
Mr. Mak Ping Leung (alias: Mak Wah Cheung) (Chairman)	麥炳良先生 (又名麥華章)(主席)	3/3	100%
Mr. Chan Wing On	陳永安先生	2/3 <sup>#</sup>	66.7%
Ms. Chan Shuk Fong	陳淑芳女士	3/3	100%
Mr. Wong Shiu Hoi Peter	黃紹開先生	3/3	100%
Dr. Sat Chui Wan	薩翠雲博士	3/3	100%

<sup>#</sup> To avoid conflict of interest, Mr. Chan Wing On was absent in the meeting held in August 2023 in which his re-employment arrangements have been discussed.

The major roles and functions of the Remuneration Committee are as follows:

- to review annually and recommend to the Board the overall remuneration policy and structure for the Directors and senior management;
- to evaluate annually the performance of the executive Directors and senior management and made recommendations to the Board on their individual remuneration packages;

### 董事委員會(續)

#### 薪酬委員會(續)

薪酬委員會應最少每年舉行一次會議。於報告期間，舉行了三次會議。在該等會議上，薪酬委員會呈報員工薪酬政策及程序、批准一位執行董事合約的條款、審閱薪酬委員會的職權範圍、檢討員工及高級管理層的薪酬及董事酬金。薪酬委員會就各執行董事及高級管理層的薪酬待遇向董事會作出建議。各成員出席會議之情況載列如下：

<sup>#</sup> 由於避免利益衝突，陳永安先生沒有出席於二零二三年八月舉行之會議。該會議討論陳先生的再受僱安排。

薪酬委員會之主要角色及職能如下：

- 每年檢閱董事及高級管理層之整體薪酬政策及架構，並就此向董事會作出建議；
- 每年評估執行董事及高級管理層之表現，並就其各自的薪酬待遇向董事會作出建議；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

- iii) to review and recommend the compensation payable to Executive Directors and senior management relating to any loss or termination of their office or appointment;
- iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct;
- v) to be responsible for establishing formal and transparent procedures for developing remuneration policy; and
- vi) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The duties and authorities of the Remuneration Committee are set out in its terms of reference which are available on the websites of the Stock Exchange and the Company.

#### Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Ping Leung (alias: Mak Wah Cheung), Mr. Wong Shiu Hoi Peter and Dr. Sat Chui Wan. The Chairman of the Audit Committee is Dr. Sat Chui Wan. The composition of the Audit Committee has complied with the requirements as set out in Rule 3.21 of the Listing Rules that majority of the members of the Audit Committee should be independent non-executive Director.

The meeting of the Audit Committee shall be held at least twice a year. During the Reporting Period, three meetings were held. The attendance of each member at the meeting is set out as follows:

### 董事委員會(續)

#### 薪酬委員會(續)

- iii) 審閱並建議就執行董事及高級管理層因其喪失或終止職務或委任而應付的賠償；
- iv) 審閱並建議有關董事因行為失當而遭解僱或罷免而作出的賠償安排；
- v) 負責建立正規且具透明度的薪酬制定政策程序；及
- vi) 確保概無董事或其任何聯繫人士參與訂定其自身的酬金。

載於薪酬委員會職權範圍之職責及權限，可於聯交所及本公司網站查閱。

#### 審核委員會

審核委員會由三名獨立非執行董事組成，分別為麥炳良先生(又名麥華章)、黃紹開先生及薩翠雲博士。薩翠雲博士為審核委員會主席。審核委員會之組成已遵守上市規則第3.21條規定，即審核委員會之大部分成員須為獨立非執行董事。

審核委員會最少每年舉行兩次會議。於報告期間，舉行了三次會議。各成員出席會議之情況載列如下：

Name of members		Number of meetings attended/held	Attendance rate
成員姓名		出席／舉行之會議次數	出席率
Dr. Sat Chui Wan (Chairman)	薩翠雲博士(主席)	3/3	100%
Mr. Mak Ping Leung (alias: Mak Wah Cheung)	麥炳良先生 (又名麥華章)	3/3	100%
Mr. Wong Shiu Hoi Peter	黃紹開先生	3/3	100%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

During the Reporting Period, the work performed by the Audit Committee included the following:

- i) reviewed the financial reports for the six months ended 30 June 2023 and for the year ended 31 December 2022;
- ii) reviewed the effectiveness of the risk management and the internal control systems;
- iii) reviewed and recommended for approval by the Board the audit scope and fees for the year ended 31 December 2023;
- iv) reviewed the external auditor's statutory audit plan for the year ended 31 December 2023 and engagement letters;
- v) reviewed the management letter from the external auditor in relation to the audit of the Group for the year ended 31 December 2022; and
- vi) reviewed the terms of reference of the Audit Committee.

The major roles and functions of the Audit Committee are as follows:

- i) to consider the appointment, re-appointment and removal of the external auditor, the audit fees, and any questions of resignation or dismissal of the external auditor of the Group;
- ii) to discuss the nature and scope of the audit with the external auditor;
- iii) to review the interim and annual financial statements before submission to the Board;
- iv) to discuss problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- v) to review the external auditor's management letter and management's response; and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

### 董事委員會(續)

#### 審核委員會(續)

於報告期間，審核委員會履行之工作如下：

- i) 審閱截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度之財務報告；
- ii) 檢閱風險管理及內部監控系統之效能；
- iii) 檢閱及建議董事會批准截至二零二三年十二月三十一日止年度之核數範圍及費用；
- iv) 檢閱外聘核數師截至二零二三年十二月三十一日止年度之法定審核計劃及聘用函件；
- v) 檢閱外聘核數師就本集團截至二零二二年十二月三十一日止年度給予管理層之審核情況《管理建議書》；及
- vi) 檢閱審核委員會的職權範圍。

審核委員會之主要角色及職能如下：

- i) 考慮本集團外聘核數師之委任、重新委任及罷免、核數費用，並處理任何有關外聘核數師辭任或辭退該核數師的問題；
- ii) 與外聘核數師討論審核性質及範疇；
- iii) 在向董事會提交中期及年度財務報表前進行審閱；
- iv) 討論有關中期審閱及年終審核工作產生之問題及保留意見以及外聘核數師欲討論之任何事項；
- v) 審閱外聘核數師給予管理層的《管理建議書》及管理層作出的回應；並確保董事會及時回應外聘核數師給予管理層的《管理建議書》中提出的事宜；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

- vi) to review the Group's financial controls, internal controls and risk management systems to ensure that they are appropriate and functioning properly; and
- vii) to consider any findings of major investigations of internal control and risk management matters and management's responses.

The duties and authorities of the Audit Committee are set out in its terms of reference which are available on the websites of the Stock Exchange and the Company.

### EXTERNAL AUDITOR'S REMUNERATION

The remuneration paid or payable to the Company's external auditor, Messrs. Ernst & Young, for the year ended 31 December 2023 is set out as follows:

Services rendered 所提供服務		Fee paid or payable 已付或應付費用 HK\$'000 千港元
Audit Services	核數服務	3,050
Non-audit services	非核數服務	
— Interim review	— 中期審閱	450
— Tax services	— 稅項服務	434
		<hr/>
		3,934

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance control. The Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

### 董事委員會(續)

#### 審核委員會(續)

- vi) 檢閱本集團之財務監控、內部監控及風險管理系統以確保該等系統適當及正常運作；及
- vii) 審議有關內部監控及風險管理事宜的重要調查結果及管理層作出的回應。

載於審核委員會職權範圍之職責及權限，可於聯交所及本公司網站查閱。

### 外聘核數師薪酬

截至二零二三年十二月三十一日止年度，已付或應付本公司外聘核數師安永會計師事務所之酬金載列如下：

### 風險管理及內部監控

董事會負責每年檢討本集團涵蓋所有重要監控(包括財務、營運及合規監控)的風險管理及內部監控系統之效能。董事會已透過審核委員會檢討本公司會計、內部審計及財務匯報職能方面之資源、員工資歷及經驗以及其所接受培訓課程及預算是否足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. Systems and procedures are put in place to identify, manage and control the risks of different businesses and activities.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

- i) The internal control system of the Company comprises a well-established organizational structure and comprehensive policies and standards. The Board has clearly defined the authorities and key responsibilities of each business and operational unit to ensure adequate checks and balances.
- ii) The management, in coordination with department heads, assessed the likelihood of risk occurrence, provides treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.
- iii) The internal audit department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.
- iv) The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance control, for the year ended 31 December 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

### 風險管理及內部監控(續)

本集團風險管理及內部監控系統旨在為避免重大失實陳述或損失提供合理而非絕對之保證；管理而非完全消除系統失誤之風險；及協助本集團達致議定宗旨及目標。本集團設有辦認、管理及監控各項業務及活動之風險的系統及程序。

本公司所制定風險管理及內部監控系統之原則、特色及流程如下：

- i) 本公司內部監控系統包括一個完善之組織架構以及全面之政策及準則。董事會明確界定各業務及營運部門之權限及主要職責，以確保有效之制衡。
- ii) 管理層與部門主管合作，評估發生風險之可能性，提供處理方案，並監察風險管理進度，以及向審核委員會及董事會報告所有結果及系統之效能。
- iii) 內部審計部負責就風險管理及內部監控系統之充足程度及成效進行獨立檢討。內部審計部審查有關會計實務及所有重大監控之關鍵事宜，並向審核委員會提供其發現及改進建議。
- iv) 董事會於審核委員會支持下，根據管理層報告及內部審計結果，檢閱截至二零二三年十二月三十一日止年度之風險管理及內部監控系統(包括財務、營運及合規監控)，以及考慮該等系統是否有效及足夠。年度審閱亦涵蓋財務報告及內部審計職能以及員工資歷、經驗及相關資源。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

- v) Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.
- vi) The Company has developed its Internal Guidelines on Inside Information which provides a general guide to the Company's Directors, senior management and relevant employees in handling inside information and monitoring information disclosure. Control procedures have been implemented to ensure that the use of inside information are strictly prohibited.

During the Reporting Period, no significant irregularity or deficiency in risk management and internal control systems was required to draw the attention of the Board and the members of the Audit Committee.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2023. The Board is not aware of any material uncertainties relating to any events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Group regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 82 to 88.

### SHAREHOLDERS' COMMUNICATION

A Shareholders' communication policy was established on 22 May 2019 and revised on 1 June 2023. The Board recognizes the importance of good communication with the Shareholders and to ensure that Shareholders' views and concerns are appropriately addressed. Information in relation to the Group is disseminated to the Shareholders in a timely manner through the publication of interim and annual reports, announcements and circulars. All such published documents together with the latest corporate information and news are also available on the websites of the Stock Exchange and the Company.

### 風險管理及內部監控(續)

- v) 舉報程序已實施以便本公司僱員以保密方式就本公司財務報告、內部監控或其他事宜可能存在之不當行為提出關注。
- vi) 本公司已制定有關內幕消息之內部指引，為本公司董事、高級管理層及相關僱員於處理內幕消息及監控資料披露時提供一般指引。監控程序已實施以確保嚴禁使用內幕消息。

於報告期間，風險管理及內部監控系統概無出現重大異常或不足之處須促請董事會及審核委員會成員垂注。

### 問責及審計

董事確認彼等編製本集團截至二零二三年十二月三十一日止年度之綜合財務報表之責任。董事會並不知悉有任何重大不明朗事件或情況因素可能導致對本集團持續經營能力產生重大疑慮。本集團外聘核數師就其對本集團綜合財務報表的申報責任聲明載於第82頁至第88頁之獨立核數師報告內。

### 股東溝通

股東通訊政策於二零一九年五月二十二日制定並於二零二三年六月一日更新。董事會深明與股東保持良好溝通之重要性，以及確保股東之意見及所關注之事項獲得適當處理。有關本集團之資料乃按時透過刊發中期及年度報告、公告及通函向股東傳達。所有該等已刊發文件連同最新之公司資料及消息亦可於聯交所及本公司網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' COMMUNICATION (Continued)

The Company has reviewed the shareholders' communication policy in June 2023 regarding its implementation and effectiveness. Suggestions were made and launched to enhance the investor relation sections on the Company's website and housekeeping amendments were made to the policy.

The Board considers that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Board strives to maintain an ongoing dialogue with the Shareholders and, in particular, through the AGM or other general meetings as a useful forum for the Shareholders to exchange views with the Board. The Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer the Shareholders' questions at the AGM.

Separate resolutions are proposed at the general meetings of the Company for each substantially separate issue, including the election and re-election (as the case may be) of individual Directors.

The forthcoming AGM will be held on Friday, 17 May 2024, the notice of which will be sent to the Shareholders at least 21 clear days before the meeting. An explanation of the detailed procedures of conducting a poll will be provided to Shareholders at the commencement of the AGM. The poll results will be published on the websites of the Stock Exchange and the Company in accordance with the requirements of the Listing Rules. All Shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at the meetings on their behalf if they are unable to attend the meetings in person.

### CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there was no change in the constitutional documents of the Company.

An up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

### 股東溝通(續)

本公司已於二零二三年六月檢討股東通訊政策之實施情況及有效性。本公司已提出建議並加以執行，以加強本公司網站上的投資者關係部分，並對政策進行內務管理修訂。

董事會認為，與股東進行有效溝通對增進投資者關係及投資者對本集團業務表現及策略的了解攸關重要。董事會致力與股東保持對話，尤其透過股東週年大會或其他股東大會作為一個寶貴平台，讓股東與董事會交流意見。審核委員會、薪酬委員會及提名委員會主席，或(於其缺席之情況下)各委員會之另一名成員(或未能出席，則為彼等各自正式委任之代表)亦於股東週年大會上回答股東之問題。

每項重要的個別議題(包括選舉及重選(視情況而定)個別董事)均作為獨立決議案於本公司股東大會上提呈。

應屆股東週年大會將於二零二四年五月十七日(星期五)舉行，其通告將於會議召開最少21天前發送予股東。以投票方式進行表決之詳細程序將於股東週年大會開始時向股東解釋。投票表決結果將根據上市規則規定於聯交所及本公司網站刊載。本集團鼓勵所有股東出席股東大會，如未能親身出席大會，則委任代表代其出席大會並於會上投票。

### 憲章文件

於報告期間，本公司憲章文件內概無變動。

最新版本之組織章程細則可於聯交所及本公司網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Proposing a Person for Election as a Director

Pursuant to Article 85 of the Articles of Association, if a Shareholder wishes to propose a person other than a retiring director for election as a Director at a general meeting, he/she can deposit a written notice at the head office and principal place of business in Hong Kong at 13/F., Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong for the attention of the Company Secretary or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong provided that the minimum length of the period, during which such notices are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice will commence on the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. The procedures for a Shareholder to propose a person for election as a Director at general meeting are available on the websites of the Stock Exchange and the Company.

#### Convening an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association, an extraordinary general meeting can be convened on the requisition of any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, on a one vote per share basis. Such requisition shall be made in writing to the Board or the Secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

### 股東權利

#### 提名人選參選董事

根據組織章程細則第85條，如股東欲提名個別人士（退任董事除外）於股東大會上參選董事，彼可將書面通知投遞至香港總辦事處及主要營業地點（地址為香港鰂魚涌海灣街1號華懋交易廣場13樓）並註明收件人為公司秘書，或投遞至本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），惟該等通告的最短通告期限須為至少七（7）天，倘該等通告是於寄發指定進行該推選的股東大會通告後才呈交，則呈交該通告的期間由寄發該股東大會通告翌日起計至不遲於該股東大會舉行日期前七（7）天止。股東於股東大會上建議選舉個別人士為董事之程序可於聯交所及本公司網站查閱。

#### 召開股東特別大會

根據組織章程細則第58條，於遞呈要求日期持有不少於本公司實繳股本（附有於本公司股東大會表決權利）十分一的一名或以上股東（按一股一票的基準計算）可要求召開股東特別大會。有關要求須以書面形式向董事會或本公司秘書提出，要求董事會召開股東特別大會，以處理有關要求中指明的任何事務或決議案；且該大會應於遞呈要求後兩（2）個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Convening an Extraordinary General Meeting (Continued)

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 59(2) of the Articles of Association), 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.

The requisition must be signed by the requisitionist(s) and deposited at the registered office of the Company at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands or the head office and principal place of business of the Company in Hong Kong at 13/F., Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong for the attention of the Company Secretary.

Shareholders may refer to the Articles of Association for further details of the rights of Shareholders.

#### Putting Forward Proposals at General Meetings

Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for Shareholders' consideration at Shareholders' meetings to the Board in writing to the head office and principal place of business of the Company in Hong Kong at 13/F., Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong or directly by raising questions at the general meeting of the Company.

### 股東權利(續)

#### 召開股東特別大會(續)

倘遞呈後二十一(21)天內，董事會未有召開該大會，則遞呈要求人士可自行於一個地點召開現場會議，而該地點將為主要會議地點(定義見組織章程細則第59(2)條)，惟本公司須償還遞呈要求人士因董事會未能召開大會而招致的一切合理費用。

遞呈要求須由遞呈要求人士正式簽署，並遞交至本公司註冊辦事處(地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands)或本公司之香港總辦事處及主要營業地點(地址為香港鰂魚涌海灣街1號華懋交易廣場13樓)，並註明收件人為公司秘書。

有關股東權利之進一步詳情，股東可參閱組織章程細則。

#### 於股東大會上提呈建議

股東如欲動議一項決議案，可根據前段所載程序要求本公司召開股東大會。股東亦可以書面形式經本公司香港總辦事處及主要營業地點(地址為香港鰂魚涌海灣街1號華懋交易廣場13樓)，向董事會作出查詢及提呈供股東於股東大會上考慮之議案，或於本公司股東大會上直接提問。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Enquiries to the Board

Shareholders should direct their enquiries about their shareholding to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Other Shareholders' enquiries can be directed to the head office and principal place of business of the Company in Hong Kong as set out in the "Corporate Information" Section of this report for the attention of the Company Secretary.

#### DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") on 22 May 2019 which aims at providing stable and sustainable returns to its Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, inter alia, the Group's operation results, gearing, general financial condition of the Group, liquidity position, the Group's expected working capital requirements and future expansion plans and any other factors that the Board may deem appropriate. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. The Board will regularly review the Dividend Policy and will amend and/or modify the dividend policy if necessary.

Any declaration or proposed payment of dividend or distribution by the Company is also subject to any requirements and restrictions under the Companies Laws of the Cayman Islands, the Articles of Association and any other applicable laws, rules and regulations.

### 股東權利(續)

#### 向董事會提出查詢

股東可向本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)查詢其持股情況。股東如有其他查詢,可提交本報告「公司資料」一節所載本公司之香港總辦事處及主要營業地點,並註明收件人為公司秘書。

#### 股息政策

本公司已於二零一九年五月二十二日採納股息政策(「股息政策」),旨在為其股東提供穩定及可持續之回報。於決定是否建議派付股息及釐定股息金額時,董事會將考慮(其中包括)本集團之營運業績、資產負債、本集團整體財務狀況、流動資金狀況、本集團之預期營運資金需求及未來擴展計劃以及董事會認為適當之任何其他因素。董事會就派付任何股息的建議擁有絕對酌情權,而宣派任何末期股息須由股東批准方可作實。董事會將定期檢討股息政策並於必要時修訂及/或修改股息政策。

本公司宣派或建議派付任何股息或分派亦須遵守開曼群島公司法、組織章程細則及任何其他適用法例、規則及規例項下之任何規定及限制。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### COMPANY SECRETARY

Mr. Chau Ching Hang has been appointed as the Company Secretary on 3 May 2022. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with Shareholders and management.

During the Reporting Period, Mr. Chau undertook over 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

On behalf of the Board

**Chan Wing On**  
*Chairman*

Hong Kong, 20 March 2024

### 公司秘書

於二零二二年五月三日，周正亨先生已獲委任為公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，負責確保董事會程序得以遵守並促進董事間以及與股東和管理層之溝通。

於報告期間，周先生已根據上市規則第3.29條規定接受15小時以上之相關專業培訓。

代表董事會

*主席*  
**陳永安**

香港，二零二四年三月二十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the shareholders of  
**Tai Hing Group Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致  
**太興集團控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of Tai Hing Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 207, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of 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 material accounting policy information.

吾等已審計列載於第89至207頁太興集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況，以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### BASIS FOR OPINION

### 意見的基礎

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

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師審計綜合財務報表之責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

### 關鍵審計事項

關鍵審計事項是吾等根據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。該等事項於吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨的意見。就此而言，吾等提供就下述各事項在審計中的處理方法。

吾等已履行本報告核數師審計綜合財務報表之責任一節中所述責任，包括與該等審計事項相關之責任。因此，吾等的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險評估而設計之程序。吾等執行審計程序之結果，包括處理下述事項所執行之程序，為吾等就隨附綜合財務報表發表審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 吾等在審計中如何處理關鍵審計事項

#### *Impairment testing of property, plant and equipment and right-of-use assets* 物業、廠房及設備以及使用權資產之減值測試

As at 31 December 2023, the Group had property, plant and equipment of HK\$443,145,000 and right-of-use assets of HK\$1,357,991,000. The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets for identified restaurants that continued to underperform by estimating the recoverable amount of their property, plant and equipment and right-of-use assets based on value in use calculation. Net impairment losses of approximately HK\$5,607,000 and HK\$21,530,000 have been recognised in profit or loss during the year to reduce the carrying amounts of certain property, plant and equipment and right-of-use assets, respectively, to their estimated recoverable amounts. Significant judgement was involved in the assessment of the recoverable amounts of the property, plant and equipment and right-of-use assets of those restaurants, including assumptions on the budgeted forecasts of the respective restaurants and discount rate. The estimation process is heavily based on assumptions, which are influenced by projected future market and economic conditions.

於二零二三年十二月三十一日，貴集團擁有物業、廠房及設備443,145,000港元及使用權資產1,357,991,000港元。貴集團管理層透過基於使用價值計算法估計物業、廠房及設備以及使用權資產的可收回金額，對已識別持續表現欠佳的餐廳進行物業、廠房及設備以及使用權資產減值評估。年內，已於損益中確認約5,607,000港元及21,530,000港元的減值虧損淨額，以將若干物業、廠房及設備以及使用權資產的賬面值扣減至其各自的估計可收回金額。於評估該等餐廳的物業、廠房及設備以及使用權資產可收回金額時涉及重大判斷，包括對各餐廳預算預測及貼現率的假設。估計過程中高度依賴假設，而有關假設受未來市場及經濟狀況預測所影響。

Our audit procedures included, among others, evaluating the Group's policies and procedures in identifying impairment indicators and assessing management's significant assumptions adopted, in particular those relating to the cash flow forecasts, by reviewing the impairment methodology, discount rate and time factors. In addition, we involved our internal valuation specialists to assist us with our assessment of the methodology and the discount rates used to determine the recoverable amounts of the property, plant and equipment and right-of-use assets of those restaurants. Our procedures also included a comparison of the cash flow forecasts with historical data of the Group.

吾等的審計程序包括(其中包括)透過審閱減值方法、貼現率及時間因素評價貴集團識別減值跡象的政策及程序以及評估管理層所採納的重大假設，尤其是與現金流量預測有關者。此外，吾等委託內部評估專家協助評估用於釐定該等餐廳的物業、廠房及設備以及使用權資產的可收回金額的方法及貼現率。吾等的程序亦包括對比現金流量預測與貴集團的歷史數據。

Relevant disclosures are set out in notes 3 and 14 to the financial statements.

相關披露資料載於財務報表附註3及14。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

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

### 載入本年報的其他資料

貴公司董事對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及核數師報告。

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

就吾等對綜合財務報表的審計而言，吾等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吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在其他重大錯誤陳述的情況。基於吾等已執行的工作，如吾等認為有關其他資料存在重大錯誤陳述，吾等須報告該事實。在此方面，吾等並無任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製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編製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監控負責。

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

貴公司董事由審核委員會協助履行其監督貴集團財務報告程序之責任。



# 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師審計綜合財務報表之責任

吾等的目標是對綜合財務報表作為整體是否不存在由於欺詐或錯誤導致之重大錯誤陳述獲得合理保證以及出具載有吾等意見之核數師報告。吾等的報告僅向閣下(作為整體)發出，除此以外別無其他用途。吾等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。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行之審計必定發現存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，倘其單獨或整體上可合理預期會影響使用者根據該等綜合財務報表所作之經濟決策，則被視為重大錯誤陳述。

在根據香港審計準則進行審計時，吾等在審計中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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之風險。
- 瞭解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性以及作出會計估計及相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### 核數師審計綜合財務報表之責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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之恰當性作出結論，及根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，而該等事項或情況可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等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之相關披露，或假若有關披露不足，則修改吾等之意見。吾等之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價財務報表之整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足適當之審計憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行集團之審計工作。吾等為吾等之審計意見承擔全部責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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 Lai Ho Yin.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

20 March 2024

### 核數師審計綜合財務報表之責任(續)

吾等與審核委員會就(其中包括)審計之規劃範圍及時間以及重大審計發現,包括吾等於審計期間識別出內部監控之任何重大缺陷溝通。

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性之道德要求,並就所有被合理認為可能影響吾等獨立性之關係及其他事宜以及(如適用)為消除威脅採取之行動或防範措施與彼等溝通。

吾等從與審核委員會溝通之事項中,釐定對本期綜合財務報表之審計工作最為重要並因此構成關鍵審計事項之事宜。除非法律或法規不容許公開披露此等事項,或於極罕有之情況下,吾等認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露,否則吾等會於核數師報告中闡述此等事項。

出具本獨立核數師報告之審計項目合夥人為黎浩賢。

**安永會計師事務所**  
執業會計師  
香港

二零二四年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>REVENUE</b>	<b>收益</b>	5	<b>3,211,993</b>	2,675,166
Cost of materials consumed	用料成本		<b>(842,637)</b>	(732,817)
Gross profit	毛利		<b>2,369,356</b>	1,942,349
Other income and gains	其他收入及收益	5	<b>18,554</b>	66,953
Staff costs	員工成本		<b>(1,133,596)</b>	(949,299)
Depreciation and amortisation	折舊及攤銷		<b>(130,696)</b>	(144,430)
Amortisation of right-of-use assets, rental and related expenses, net	使用權資產攤銷、租賃及 相關開支淨額		<b>(487,258)</b>	(435,856)
Other operating expenses	其他經營開支	7	<b>(463,246)</b>	(453,519)
Impairment losses on property, plant and equipment and right-of-use assets, net	物業、廠房及設備以及 使用權資產減值虧損淨額		<b>(27,137)</b>	(40,214)
Finance costs	融資成本	8	<b>(30,019)</b>	(29,444)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	6	<b>115,958</b>	(43,460)
Income tax credit/(expense)	所得稅抵免/(開支)	11	<b>(22,108)</b>	386
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利/(虧損)</b>		<b>93,850</b>	(43,074)
Profit/(loss) for the year attributable to:	以下人士應佔年內 溢利/(虧損)：			
Owners of the Company	本公司股東		<b>93,836</b>	(43,153)
Non-controlling interests	非控股權益		<b>14</b>	79
			<b>93,850</b>	(43,074)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司股東應佔每股 盈利/(虧損)</b>			
— Basic (HK cents)	— 基本(港仙)	13	<b>9.33</b>	(4.30)
— Diluted (HK cents)	— 攤薄(港仙)	13	<b>9.33</b>	(4.30)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年內溢利／(虧損)	<b>93,850</b>	(43,074)
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(5,056)</b>	(23,741)
Reclassification adjustment for foreign operations deregistered during the year	年內撤銷註冊海外業務之重新分類調整	<b>(89)</b>	—
Other comprehensive loss for the year	年內其他全面虧損	<b>(5,145)</b>	(23,741)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年內全面收益／(虧損)總額 (扣除稅項)	<b>88,705</b>	(66,815)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司股東	<b>88,721</b>	(66,403)
Non-controlling interests	非控股權益	<b>(16)</b>	(412)
		<b>88,705</b>	(66,815)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	14	1,801,136	1,759,675
Investment properties	投資物業	15	27,507	35,424
Intangible assets	無形資產	16	200	200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	156,546	130,349
Deferred tax assets	遞延稅項資產	25	30,065	35,305
Total non-current assets	非流動資產總額		2,015,454	1,960,953
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	87,040	89,237
Trade receivables	貿易應收款項	18	38,246	27,660
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	111,901	149,383
Tax recoverable	可收回稅項		836	625
Cash and cash equivalents	現金及現金等價物	21	328,147	282,590
Non-current assets classified as held for sale	分類為持作出售的非流動資產	20	566,170	549,495
			-	2,209
Total current assets	流動資產總額		566,170	551,704
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	83,107	99,138
Other payables and accruals	其他應付款項及應計費用	23	253,624	237,749
Contract liabilities	合約負債	24	63,678	57,283
Lease liabilities	租賃負債	14(b)(ii)	382,928	364,967
Tax payable	應付稅項		17,007	15,583
Total current liabilities	流動負債總額		800,344	774,720
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(234,174)	(223,016)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		1,781,280	1,737,937

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14(b)(ii)	<b>753,921</b>	743,455
Other payables and accruals	其他應付款項及應計費用	23	<b>38,618</b>	33,255
Deferred tax liabilities	遞延稅項負債	25	<b>4,189</b>	6,061
Total non-current liabilities	非流動負債總額		<b>796,728</b>	782,771
Net assets	資產淨值		<b>984,552</b>	955,166
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued capital	已發行股本	26	<b>10,054</b>	10,054
Reserves	儲備	28	<b>973,282</b>	943,880
Non-controlling interests	非控股權益		<b>983,336</b>	953,934
			<b>1,216</b>	1,232
Total equity	權益總額		<b>984,552</b>	955,166

**Chan Wing On**

陳永安

Director

董事

**Chan Shuk Fong**

陳淑芳

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔										
		Issued capital	Share premium	Capital reserve	Asset revaluation reserve	Exchange fluctuation reserve	Statutory reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本儲備	資產重估儲備	匯兌波動儲備	法定儲備	購股權儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(note 26)	千港元	(note 28(a))	千港元	(note 28(b))	(note 28(c))	千港元	千港元	千港元	千港元	千港元
		(附註26)		(附註28(a))		(附註28(b))	(附註28(c))					
At 1 January 2023	於二零二三年一月一日	10,054	728,032	118,643	5,207	(34,005)	8,376	-	117,627	953,934	1,232	955,166
Profit for the year	年內溢利	-	-	-	-	-	-	-	93,836	93,836	14	93,850
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(5,026)	-	-	-	(5,026)	(30)	(5,056)
Release of exchange reserve upon liquidation of subsidiaries	附屬公司清盤後解除匯兌儲備	-	-	-	-	(89)	-	-	-	(89)	-	(89)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(5,115)	-	-	93,836	88,721	(16)	88,705
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	-	188	-	(188)	-	-	-
Final 2022 dividend declared (note 12)	已宣派二零二二年末期股息(附註12)	-	-	-	-	-	-	-	(25,135)	(25,135)	-	(25,135)
Interim 2023 dividend (note 12)	二零二三年中期股息(附註12)	-	-	-	-	-	-	-	(34,184)	(34,184)	-	(34,184)
At 31 December 2023	於二零二三年十二月三十一日	10,054	728,032*	118,643*	5,207*	(39,120)*	8,564*	-*	151,956*	983,336	1,216	984,552
At 1 January 2022	於二零二二年一月一日	10,036	723,287	118,643	5,207	(10,755)	8,204	3,147	235,765	1,093,534	1,644	1,095,178
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	(43,153)	(43,153)	79	(43,074)
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(23,250)	-	-	-	(23,250)	(491)	(23,741)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(23,250)	-	-	(43,153)	(66,403)	(412)	(66,815)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	-	172	-	(172)	-	-	-
Issue of shares (note 26)	發行股份(附註26)	18	4,745	-	-	-	-	(3,952)	-	811	-	811
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	-	-	-	-	805	-	805	-	805
Final 2021 dividend declared	已宣派二零二一年末期股息	-	-	-	-	-	-	-	(49,678)	(49,678)	-	(49,678)
Interim 2022 dividend (note 12)	二零二二年中期股息(附註12)	-	-	-	-	-	-	-	(25,135)	(25,135)	-	(25,135)
At 31 December 2022	於二零二二年十二月三十一日	10,054	728,032*	118,643*	5,207*	(34,005)*	8,376*	-*	117,627*	953,934	1,232	955,166

\* These reserve accounts comprise the consolidated reserves of HK\$973,282,000 (2022: HK\$943,880,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中綜合儲備973,282,000港元(二零二二年：943,880,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	115,958	(43,460)
Adjustments for:	經以下各項調整：		
Finance costs	融資成本	8	29,444
Bank interest income	銀行利息收入	5	(2,282)
Loss on disposal of items of property, plant, and equipment and right-of-use assets	出售物業、廠房及設備項目以及使用權資產虧損	6	25,079
Gain on lease modifications and termination	修訂及終止租約收益	6	(20,048)
Covid-19-related rent concessions from lessors	2019冠狀病毒病相關租金減免	6	(17,058)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6	144,430
Amortisation of right-of-use assets	使用權資產攤銷	6	386,490
Impairment of items of property, plant and equipment, net	物業、廠房及設備項目減值淨額	6	10,288
Impairment of right-of-use assets, net	使用權資產減值淨額	6	29,926
Fair value loss/(gain) on investment properties, net	投資物業公平值虧損/(收益)淨額	6	(326)
Gain on deregistration of subsidiaries	撤銷註冊附屬公司收益	5	-
Equity-settled share option expenses	以權益結算之購股權開支	6	805
		<b>694,717</b>	<b>543,288</b>
Decrease in inventories	存貨減少	1,104	4,183
Increase in trade receivables	貿易應收款項增加	(10,749)	(149)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	9,425	7,158
Decrease in trade payables	貿易應付款項減少	(15,292)	(4,318)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	29(a)(i)	(1,926)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	6,395	(16,076)
Cash generated from operations	業務產生的現金	701,136	532,160
Hong Kong profits tax paid	已付香港利得稅	(15,818)	(13,931)
Overseas tax paid	已付海外稅款	(380)	(1,637)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>684,938</b>	<b>516,592</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	5,906	2,282
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(135,390)	(145,390)
Purchase of right-of-use assets	購買使用權資產	(25,710)	(33,758)
Purchase of intangible asset	購買無形資產	–	(200)
Proceeds from disposal of items of property, plant and equipment and right-of-use assets	出售物業、廠房及設備項目以及使用權資產所得款項	5,596	1,001
Increase in non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日超過三個月之非抵押定期存款增加	(3,000)	(42,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(152,598)	(218,065)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares upon exercise of share options	因行使購股權發行股份所得款項	–	811
Principal portion of lease payments and interest payments	租賃款項的本金部分及利息款項	(429,958)	(431,649)
Dividends paid	已付股息	(59,319)	(74,813)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(489,277)	(505,651)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>43,063</b>	<b>(207,124)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	240,590	452,607
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(506)	(4,893)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>283,147</b>	<b>240,590</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	21	176,147	162,464
Non-pledged time deposits with original maturity of less than three months when acquired	自取得日期起計原定到期日少於三個月之非抵押定期存款	21	107,000	78,126
Non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日超過三個月之非抵押定期存款	21	45,000	42,000
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所呈列現金及現金等價物		328,147	282,590
Non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日超過三個月之非抵押定期存款	21	(45,000)	(42,000)
<b>Cash and cash equivalents as stated in the consolidated statement of cash flows</b>	<b>綜合現金流量表所呈列現金及現金等價物</b>		<b>283,147</b>	<b>240,590</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 11 December 2017. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 13/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

The Company is an investment holding company. During the year, the Group was engaged in the operation and management of restaurants and sale of food products.

In the opinion of the directors of the Company (the "Directors"), Chun Fat Company Limited, a company incorporated in the British Virgin Islands (the "BVI") on 30 November 2017, is the immediate and ultimate holding company of the Company.

On 13 June 2019, the shares of the Company were listed on the Main Board of the Stock Exchange.

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Hing Group Holdings (BVI) Limited	BVI 英屬處女群島	US\$21 21美元	100	–	Investment holding 投資控股
Best Domain Limited 得勵有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
Bright Rich (China) Limited 富耀(中國)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

### 1 公司資料

本公司於二零一七年十二月十一日在開曼群島註冊成立為有限公司。本公司之註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港鰂魚涌海灣街1號華懋交易廣場13樓。

本公司為一間投資控股公司。於本年度，本集團從事餐廳營運及管理以及食品銷售業務。

本公司董事(「董事」)認為，俊發有限公司(一間於二零一七年十一月三十日在英屬處女群島(「英屬處女群島」)註冊成立之公司)為本公司之直接及最終控股公司。

於二零一九年六月十三日，本公司股份於聯交所主板上市。

#### 有關附屬公司的資料

有關本公司主要附屬公司的詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Capital Link Development Limited 興順發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳
Cafe 308 Company Limited	Hong Kong 香港	HK\$100 100港元	–	100	Restaurant operation 經營餐廳
Century Jumbo Limited 信宙有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳
CTC Congee Limited 靠得住有限公司	Hong Kong 香港	HK\$1,300,000 1,300,000港元	–	100	Restaurant operation 經營餐廳
Cheer Champ Enterprise Limited 志昌企業有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Property holding 持有物業
Double Reward Limited 盈捷有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Property holding 持有物業
Evertop Development Limited 立高發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳
Full Rich Development Limited 豐隆發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Property holding 持有物業
Gold Business International Company Limited 金永業寰宇有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Property holding 持有物業

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Great Art Development Limited 興藝發展有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
Great Reward Enterprise Limited 滿豐收企業有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Property holding 持有物業
Great Time (H.K.) Limited 億泰(香港)有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳
Imperial Kingdom Limited 宇亞有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳
Men Wah Catering Management Limited 敏華飲食管理有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
Miyasaki Yakniku Company Limited 宮崎日式燒肉有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Restaurant operation 經營餐廳
Niceway International Enterprise Limited 展麗國際企業有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
Nice Bloom Investment Limited 美興投資有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
Opal Harbour Limited 奧港有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Record Sino Limited 紅捷有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Property holding 持有物業
Roast.Pot Limited 南燒北鍋有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Restaurant operation 經營餐廳
Tai Hing Catering Limited 太興飲食有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Property holding 持有物業
Tai Hing Catering Management (China) Limited 太興飲食管理(中國)有限公司	Hong Kong 香港	HK\$4,006,000 4,006,000港元	–	100	Investment holding 投資控股
Tai Hing Catering Management (Macau), Limited 太興飲食管理(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	100	Restaurant operation 經營餐廳
Tai Hing Gourmet Limited 太興餐飲有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
Tai Hing Worldwide Development Limited 太興環球發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Restaurant operation 經營餐廳
TeaWood Taiwanese Dining Bar Limited 茶木台灣料理有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Restaurant operation 經營餐廳
Tokyo Tsukiji Ramen Limited 東京築地拉麵有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Restaurant operation 經營餐廳

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
VIET Corner Limited	Hong Kong 香港	HK\$100 100港元	–	100	Restaurant operation 經營餐廳
Wealthy Grace Investment Limited 康彩投資有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股
World Gain (H.K.) Limited 世富(香港)有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Restaurant operation 經營餐廳
東莞永富食品有限公司 <sup>1</sup>	The People's Republic of China (The "PRC")/ Chinese Mainland 中華人民共和國 (「中國」)/ 中國內地	HK\$219,945,562 219,945,562港元	–	100	Operation of food factory 經營食品廠房
東莞市太興農貿有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Primary processing of agricultural products 農產品初步加工
東莞太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$8,000,000 8,000,000港元	–	100	Restaurant operation 經營餐廳
太興飲食管理(中國)有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$208,000,000 208,000,000港元	–	100	Restaurant operation 經營餐廳
廣州太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Restaurant operation 經營餐廳

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南寧太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Restaurant operation 經營餐廳
上海太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Restaurant operation 經營餐廳
杭州太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Restaurant operation 經營餐廳
北京太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Restaurant operation 經營餐廳
天津太興餐飲管理有限公司 <sup>1,2</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB3,000,000 人民幣3,000,000元	–	100	Restaurant operation 經營餐廳
惠州太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
青島太興餐飲管理有限公司 <sup>1,2</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
瀋陽太興餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB1,050,000 人民幣1,050,000元	–	100	Restaurant operation 經營餐廳

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣州靠得住餐飲有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$13,000,000 13,000,000港元	–	100	Restaurant operation 經營餐廳
深圳靠得住餐飲管理有限公司 <sup>1,2</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB8,100,000 人民幣8,100,000元	–	100	Restaurant operation 經營餐廳
北京靠得住餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
敏華餐飲管理(深圳)有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$29,000,000 29,000,000港元	–	100	Restaurant operation 經營餐廳
上海敏華餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
廣州敏華餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
茶木餐飲管理(深圳)有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$14,000,000 14,000,000港元	–	100	Restaurant operation 經營餐廳
廣州茶木餐飲有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
深圳得好勵投資諮詢有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$15,000,000 15,000,000港元	–	100	Property holding 持有物業



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 1. CORPORATE INFORMATION (Continued)

### 1 公司資料(續)

#### Information about subsidiaries (Continued)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
錦麗餐飲管理(深圳)有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$1,000,000 1,000,000港元	–	100	Restaurant operation 經營餐廳
杭州敏華餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
瀋陽敏華餐飲管理有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Restaurant operation 經營餐廳
新世代餐飲管理(深圳)有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	HK\$41,000,000 41,000,000港元	–	100	Dormant 沒有業務
廣州添飯創意策劃有限公司 <sup>1</sup>	The PRC/ Chinese Mainland 中國/中國內地	RMB100,000 人民幣100,000元	–	100	Brand design management 品牌設計管理
台灣太興餐飲股份有限公司	Taiwan 台灣	TWD50,000,000 台幣50,000,000元	–	51	Restaurant operation 經營餐廳

<sup>1</sup> These entities are registered as wholly-foreign-owned enterprises under PRC law.

<sup>1</sup> 根據中國法律註冊為外商獨資企業的實體。

<sup>2</sup> The subsidiaries were deregistered during the year.

<sup>2</sup> 年內撤銷註冊的附屬公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列之本公司附屬公司，是董事認為對本集團本年度業績有主要影響或構成本集團資產淨值主要部分之附屬公司。董事認為列出有關其他附屬公司之詳情將導致篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PRESENTATION

As at 31 December 2023, the Group had net current liabilities of HK\$234,174,000 which included current portion of lease liabilities of HK\$382,928,000 and contract liabilities of HK\$63,678,000. The Directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the consolidated financial statements are prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect to these adjustments has not been reflected in the consolidated financial statements.

### 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. 會計政策

### 2.1 呈列基準

於二零二三年十二月三十一日，本集團之流動負債淨額為234,174,000港元，包括租賃負債之流動部分382,928,000港元及合約負債63,678,000港元。董事相信本集團有充足營運所得現金流量應付其到期負債。因此，綜合財務報表按持續經營基準編製。

倘本集團無法持續經營，則須調整資產價值，將其撇減至可收回金額，並就任何可能出現之其他負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響未反映於綜合財務報表。

### 2.2 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括全部香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定予以編製。除投資物業按公平值計量外，該等財務報表已根據歷史成本法編製。該等財務報表以港元（「港元」）呈列，除另有指明外，所有數值均約整至最接近千位。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

### 2.2 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二三年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的活動而承受浮動回報之風險或享有獲得浮動回報之權利，並能透過於被投資方之權力(即賦予本集團現有能指引被投資方相關活動之既存權利)影響該等回報時，即取得控制權。

一般而言，假定擁有大多數投票權即擁有控制權。倘本公司擁有少於被投資方大多數投票權或類似權利，本集團會於評估其是否對被投資方擁有控制權時考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人所訂之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至有關控制權終止之日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

### 2.2 編製基準(續)

#### 綜合基準(續)

溢利或虧損及其他全面收益之各項目乃歸屬於本集團母公司股東及非控股權益，即使非控股權益會因此產生虧絀結餘。本集團內各公司間之交易所引致之所有集團內各公司間的資產及負債、權益、收入、支出及現金流量均於綜合賬目內全數對銷。

倘有事實及情況顯示上文所述之三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。倘附屬公司之擁有權權益有所變動但並無失去控制權，則於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；以及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部分按與假設本集團直接出售相關資產或負債所須採用之相同基準，在適當情況下重新分類至損益或保留溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 1 and

HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告

準則實務報告第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

### 2.3 會計政策變動及披露

本集團就本年度財務報表首次採用以下新訂及經修訂香港財務報告準則。

*Insurance Contracts*

保險合約

*Disclosure of Accounting Policies*

會計政策披露

*Definition of Accounting Estimates*

會計估計的定義

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

單一交易產生的資產及負債相關遞延稅項

*International Tax Reform – Pillar Two Model Rules*

國際稅務改革 – 支柱二細節法規架構

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

### 2.3 會計政策變動及披露(續)

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)作出重要性的判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2中披露重大會計政策資料。該等修訂本對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不明朗因素影響之貨幣金額。該等修訂本亦釐清實體如何使用計量方法及輸入數據作出會計估計。由於本集團所採用的方法及政策與該等修訂本一致，故該等修訂本對本集團財務報表並無任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 25 to the consolidated financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

### 2.3 會計政策變動及披露(續)

- (c) 香港會計準則第12號(修訂本)單一交易產生的資產及負債相關遞延稅項縮減香港會計準則第12號內初始確認例外情況之範圍，使其不再適用於產生相同應課稅及可扣減臨時差額之交易，例如租賃及棄置責任。因此，實體須就該等交易產生之臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)及遞延稅項負債。

於首次應用該等修訂本之前，本集團應用初始確認例外情況，並無就租賃相關交易產生的臨時差額確認遞延稅項資產及遞延稅項負債。本集團已於二零二二年一月一日應用有關租賃的臨時差額的修訂。於初始應用該等修訂本後，本集團已(i)就租賃負債相關的所有可扣減臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)；及(ii)就於二零二二年一月一日的使用權資產相關的所有應課稅臨時差額確認遞延稅項負債。

於應用該等修訂本後，本集團已分別確認使用權資產及租賃負債產生之臨時差額，於綜合財務報表附註25披露之對賬中反映。然而，由於綜合財務狀況表所呈列的整體遞延稅項結餘根據香港會計準則第12號合資格進行抵銷，因此該等修訂本對相關遞延稅項結餘並無任何重大影響。

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## 財務報表附註

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2.3 會計政策變動及披露(續)

- (d) 香港會計準則第12號(修訂本)*國際稅務改革 – 支柱二細節法規架構*對確認及披露因實施經濟合作及發展組織刊發的支柱二細節法規架構而產生的遞延稅項引入強制臨時豁免。該等修訂本亦引入受影響實體的披露規定，協助財務報表使用者更深入了解該等實體面臨的支柱二所得稅風險，包括單獨披露於支柱二立法生效期間與支柱二所得稅相關的即期稅項，以及披露於立法已頒佈或實質已頒佈但尚未生效期間其面臨的支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二細節法規架構的範圍，故該等修訂本對本集團並無任何影響。



# NOTES TO FINANCIAL STATEMENTS

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

### 2.4 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表中應用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時於適用情況下應用該等準則。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

投資者與其聯營公司及合營企業之間出售或注入資產<sup>3</sup>

*Lease Liability in a Sale and Leaseback*<sup>1</sup>

售後租回中的租賃負債<sup>1</sup>

*Classification of Liabilities as Current or Non-current (the “2020 Amendments”)*<sup>1, 4</sup>

負債分類為流動或非流動(「二零二零年修訂本」)<sup>1, 4</sup>

*Non-current Liabilities with Covenants*

(the “2022 Amendments”)<sup>1, 4</sup>

附有契諾之非流動負債(「二零二二年修訂本」)<sup>1, 4</sup>

*Supplier Finance Arrangements*<sup>1</sup>

供應商融資安排<sup>1</sup>

*Lack of Exchangeability*<sup>2</sup>

缺乏可兌換性<sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

<sup>4</sup> 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表之呈報 — 借款人對載有按要求償還條款之定期貸款的分類已進行修訂以使相應措詞保持一致而結論不變

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

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

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

有關上述預期將適用於本集團的香港財務報告準則的進一步詳情載述如下。

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間對投資者與其相聯法團或合資公司之間出售或注入資產在處理方式上的不一致。有關修訂規定，如資產出售或注入構成一項業務，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言，僅對非相關投資者於該相聯法團或合資公司之權益確認投資者收益或虧損。有關修訂本將前瞻性應用。香港會計師公會已撤銷香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，有關修訂本可供即時採用。

香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後回租交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於在首次應用香港財務報告準則第16號日期(即二零一九年一月一日)後訂立之售後回租交易，且准許提早應用。該等修訂本預計不會對本集團之財務報表產生任何重大影響。

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契諾中，只有實體須於報告日期或之前須遵守之契諾方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契諾的非流動負債須作出額外披露。該等修訂本應追溯應用，且准許提早應用。提早應用二零二零年修訂本之實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本之影響以及現有貸款協議是否需要進行修訂。根據初步評估，該等修訂本預期不會對本集團財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。該等修訂本獲准提早應用。該等修訂本亦就年度報告期初及中期披露的比較資料、量化資料提供若干過渡寬免。該等修訂本預計不會對本集團財務報表產生任何重大影響。

香港會計準則第21號(修訂本)訂明實體如何評估貨幣是否可兌換至另一貨幣，以及於計量日期缺乏可兌換性的情況下實體應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響的資料。該等修訂本獲准提早應用。應用該等修訂本時，實體不可重列比較資料。初始應用該等修訂本的任何累計影響應確認為對初始應用日期保留溢利期初結餘或對權益獨立組成部分所累積換算差額累計金額(如適當)的調整。該等修訂本預計不會對本集團財務報表產生任何重大影響。



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## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES

#### Fair value measurement

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

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

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

### 2.5 重大會計政策

#### 公平值計量

本公司於各報告期末以公平值計量投資物業。公平值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公平值按假設出售資產或轉讓負債的交易於該資產或負債的主要市場(倘無主要市場，則為對該資產或負債最有利的市場)進行而計量。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公平值採用市場參與者為資產或負債定價時所用的假設計量，並假設市場參與者按其本身最佳經濟利益行事。

非金融資產的公平值計量衡量市場參與者最大程度及充分使用該資產得到經濟利益的能力，或將該資產售予另一可最大程度及充分使用該資產的市場參與者而獲得經濟利益的能力。

本集團採用在有關情況下屬適當的估值技術，且有充足數據可計量公平值、盡量使用相關可觀察輸入數據同時盡量避免使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Fair value measurement (Continued)

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

- |                 |   |  |
|-----------------|---|--|
| Level 1<br>第一層級 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities<br>按相同資產或負債於活躍市場的報價(未經調整)  |
| Level 2<br>第二層級 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly<br>基於可直接或間接觀察對計量公平值而言屬重大的最低水平輸入數據的估值方法 |
| Level 3<br>第三層級 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable<br>基於無法觀察對計量公平值而言屬重大的最低水平輸入數據的估值方法                                  |

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

#### 公平值計量(續)

所有於財務報表中計量或披露公平值的資產及負債，按對公平值計量整體重要的最低水平輸入數據分類為下述的公平值級別：

就按經常性基準於財務報表確認的資產及負債而言，本集團基於就計量公平值整體而言屬重大的最低水平輸入數據，於各報告期末重新評估分類，以釐定層級間是否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

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

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

### 2.5 重大會計政策(續)

#### 非金融資產減值

當非金融資產(存貨、遞延稅項資產、投資物業及分類為持作出售的非流動資產除外)存在減值跡象或須對非金融資產進行年度減值測試時，將估計資產的可收回金額。資產的可收回金額指資產或現金產生單位的使用價值與其公平值減出售成本兩者之中的較高者，並會就個別資產釐定，除非該資產並非很大程度上獨立於其他資產或資產組別產生現金流入，在該情況下，可收回金額按資產所屬的現金產生單位釐定。在測試現金產生單位是否出現減值時，如可按合理一致基礎分配，則企業資產(例如總部大樓)的一部分賬面值將被分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

僅當資產賬面值超出其可收回金額時，方會確認減值虧損。在評估使用價值時，以反映當前市場評定的貨幣時間價值與資產特有風險的稅前貼現率將估計未來現金流量貼現為現值。減值虧損於產生期間自損益扣除，列入與該已減值資產功能一致的同類開支。

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Impairment of non-financial assets (Continued)

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

#### Related parties

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

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

or

#### 非金融資產減值(續)

在各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不復存在或有所減少。倘存在該跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計有所改變時，先前就該資產確認的減值虧損(商譽除外)方可撥回，但撥回後金額不得高於假設過往年度並無就資產確認減值虧損而原應釐定的賬面值(扣除任何折舊／攤銷)。該減值虧損的撥回於產生期間計入損益。

#### 關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 倘為符合下列條件的人士，或為符合下列條件人士家族的近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

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

#### 關聯方(續)

- (b) 倘為符合下列任何條件的實體：
- (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 某實體為另一實體的相聯法團或合資公司(或為另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方的合資公司；
  - (iv) 某實體為第三方實體的合資公司，而另一實體為該第三方實體的相聯法團；
  - (v) 該實體為以本集團或本集團關聯實體僱員為受益人的離職後福利計劃；
  - (vi) 該實體受(a)項所指人士控制或共同控制；
  - (vii) (a)(i)項所指人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理層成員；及
  - (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

### 2.5 重大會計政策(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備(在建項目除外)按成本減累計折舊及任何減值虧損列賬。誠如「非流動資產及持作出售的出售組別」項下的會計政策所進一步說明，當物業、廠房及設備項目獲分類為持作出售或當其屬於獲分類為持作出售的處置組別的一部分不再對其計提折舊並按香港財務報告準則第5號列賬。物業、廠房及設備項目的成本包括其購買價格及將資產置於其擬定用途的運作狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的維修保養等開支一般於其產生期間自損益表扣除。在符合確認標準的情況下，主要檢查的開支會於資產賬面值撥充資本作為還原成本。倘物業、廠房及設備的重要零件須定期更換，則本集團將該等零件確認為具有特定可使用年期的個別資產，並相應計提折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

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

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

Buildings

樓宇

Leasehold improvements

租賃裝修

Furniture, fixtures and office equipment

傢俱、裝置及辦公室設備

Motor vehicles

汽車

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

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

### 2.5 重大會計政策(續)

#### 物業、廠房及設備與折舊(續)

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此採用的主要年率如下：

Over the lease terms

以租期為準

Over the shorter of the lease terms and 5 years

以租期為準或5年(以較短者為準)

20%

20%

倘一項物業、廠房及設備項目各部分的可使用年期有別，則該項目的成本按合理基準分配至各部分，而各部分會單獨計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱一次，並作出調整(倘適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期於使用或出售時將不會產生任何未來經濟利益時終止確認。於終止確認該資產的年度內於損益表確認的任何出售或報廢收益或虧損，指相關資產的銷售所得款項淨額與其賬面值之間的差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### 2.5 重大會計政策(續)

#### 投資物業

投資物業指以獲得租金收入及／或資本增值為目的而持有的土地及樓宇(包括使用權資產)的權益。該等物業初步以包括交易成本在內的成本計量。於初始確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公平值變動所產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或出售時產生的任何收益或虧損於報廢或出售年度在損益表中確認。

就投資物業轉至自置物業而言，物業其後會計處理的推定成本為改變用途當日的公平值。倘本集團作為自置物業佔用的物業成為投資物業，則本集團根據「物業、廠房及設備與折舊」項下所述政策將該物業入賬為自有物業及／或根據「使用權資產」項下所述政策將該物業入賬為持作使用權資產的物業，直至改變用途當日為止，而物業於當日的賬面值與公平值之間的任何差額則根據上文「物業、廠房及設備與折舊」項下所述政策入賬列作重估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such asset and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and right-of-use assets classified as held for sale are not depreciated or amortised.

#### Leases

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

#### Group as a lessee

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

### 2.5 重大會計政策(續)

#### 持作出售的非流動資產

倘非流動資產之賬面值將主要透過出售交易而非持續使用而收回，則分類為持作出售。在此情況下，該資產必須為可以當前狀況即時出售，並僅受限於出售該資產的一般及慣常條款，且其出售的可能性必須為極高。

分類為持作出售的非流動資產(撇除投資物業及金融資產)按其賬面值與公平值減出售成本後之間的較低者計量，分類為持作出售的物業、廠房及設備以及使用權資產不作折舊或攤銷。

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約在一段時間內為換取代價而授出對可識別資產用途的控制權，則該合約為租賃或包含租賃。

#### 本集團為承租人

本集團對所有租賃採用單一方法確認及計量，惟對短期租賃與低價值資產租賃除外。本集團確認租賃負債以作租賃付款，而使用權資產指可使用相關資產的權利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (a) Right-of-use assets

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

Leasehold land  
租賃土地  
Buildings  
樓宇

#### 租賃(續)

##### 本集團為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本及於開始日期或之前已作出租賃付款減任何已收取的租賃優惠。使用權資產於其租期與估計可使用年期的較短者按直線法計算攤銷如下：

50 years  
50年  
Over the lease terms and optional period  
以租期及可重續租期為準

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### 租賃(續)

##### 本集團為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款(包括視同固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租期反映本集團行使終止租賃的選擇權)。並非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，本集團於租賃開始日使用增量借貸利率，原因為租賃中隱含的利率較難確定。於開始日之後，租賃負債的金額會增加，以反映利息的增加，並就作出的租賃付款減少。此外，倘存在修訂、租期變更、租賃付款變動(例如指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權的評估變更，則會重新計量租賃負債的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building, office equipment and software (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

#### 租賃(續)

##### 本集團為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對其樓宇、辦公室設備及軟件的短期租賃(即租期為自開始日起計12個月或以下且並不包含購買選擇權的租賃)採用短期租賃確認豁免。其亦對視作低價值的辦公室設備租賃採用低價值資產租賃確認豁免。本集團就低價值資產訂立租賃時，將釐定是否按逐項租賃將租賃資本化。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

##### 本集團為出租人

倘本集團身為出租人，則其於租賃開始時(或當有租賃修改時)將其各租賃分類為經營租賃或融資租賃。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

### 2.5 重大會計政策(續)

#### 租賃(續)

##### 本集團為出租人(續)

本集團並無轉移資產擁有權相關的絕大部分風險及回報的租賃會分類為經營租賃。當合約包含租賃及非租賃組成部分，本集團會按相對單獨售價基準將合約中的代價分配至各個組成部分。由於經營性質使然，租金收入於租期內以直線法列賬並計入損益表中的收益。在磋商及安排經營租賃時產生的初步直接成本添加至租賃資產的賬面值並於租期內按相同基準確認為租金收入。或然租金於賺取期間內確認為收益。

將相關資產擁有權相關的絕大部分風險及回報轉移至承租人的租賃會入賬列作融資租賃。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.5 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按下文「收益確認」所載政策以香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，其須產生就未償還本金額的純粹本息付款(「純粹本息付款」)的現金流量。非屬純粹本息付款的現金流量的金融資產則按公平值計入損益進行分類及計量，而不論其業務模式。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 2.5 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方法。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有。並無按上述模式持有的金融資產則按公平值計入損益進行分類及計量。

需要在市場規例或慣例一般規定的期限內交付資產的金融資產買賣於交易日期(即本集團承諾買賣資產的日期)確認。

##### 後續計量

金融資產之後續計量取決於其分類，有關分類如下：

##### 按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### 終止確認金融資產

倘發生下列情況，金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)會終止確認(即自本集團綜合財務狀況表剔除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方全額支付所收現金流量且無重大延誤的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還最高代價之間的較低者計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

### 2.5 重大會計政策(續)

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率貼現的現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款包含的其他信貸升級措施所得的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無顯著增加的信貸敞口而言，會為未來12個月內可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險顯著增加的信貸敞口而言，須就預期於敞口餘下年期產生的信貸虧損計提虧損撥備，而不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估自金融工具初始確認後的信貸風險是否顯著增加。在進行評估時，本集團將金融工具在報告日期出現的違約風險與初始確認日期金融工具出現違約的風險進行比較，並考慮毋須耗費過多成本或努力即可獲取的合理證明，包括歷史及前瞻性資料。當合約付款逾期超過90日時，本集團認為信貸風險顯著增加。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 第1階段	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs 自初始確認以來信貸風險並未顯著增加且虧損撥備按等同於12個月預期信貸虧損的金額計量的金融工具
Stage 2 第2階段	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs 自初始確認以來信貸風險已顯著增加但並非信貸減值的金融資產且虧損撥備按等同於全期預期信貸虧損的金額計量的金融工具
Stage 3 第3階段	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs 於報告日期屬信貸減值(但並非購入或源生信貸減值)且虧損撥備按等同於全期預期信貸虧損的金額計量的金融資產

#### 金融資產減值(續)

##### 一般方法(續)

當合約付款逾期90日時，本集團將有關金融資產視為違約。然而，在若干情況下，當內部或外部資料顯示本集團在考慮本集團所持任何信貸升級措施前可能無法全數收取未償還合約金額時，本集團亦可能會將金融資產視為違約。當無法合理預期收回合約現金流量時，會撇銷金融資產。

按攤銷成本計量的金融資產須根據一般方法進行減值並就預期信貸虧損計量分類為下列階段(惟應用簡化方法的貿易應收款項除外)，詳述如下。

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and lease liabilities.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

### 2.5 重大會計政策(續)

#### 金融資產減值(續)

##### 簡化方法

對於不包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人特定前瞻性因素及經濟環境作出調整。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及租賃負債。

##### 後續計量

金融負債按其如下分類進行後續計量：

# NOTES TO FINANCIAL STATEMENTS

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

*Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### 金融負債(續)

##### 後續計量(續)

按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初始確認後，貿易及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷於損益內計入融資成本。

#### 終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，則終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項條款大不相同的負債取代，或現有負債條款被大幅修訂，則該項取代或修訂被視為終止確認原有負債並確認新負債，而有關賬面值差額會於損益內確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 2.5 重大會計政策(續)

#### 抵銷金融工具

倘目前存在合法可執行權利，可對已確認金額進行抵銷，且有意以淨額方式結算或將資產變現同時清償負債，則金融資產及金融負債可予抵銷，並在財務狀況表內以淨額列賬。

#### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以先入先出基準釐定，就在製品及成品而言，成本包括直接材料、直接勞工及適當部分的日常開支。可變現淨值按估計售價減完成及出售所產生的任何估計成本計算。

#### 現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及一般在三個月內到期並可隨時轉換為已知數額現金(沒有重大價值變動風險且持作滿足短期現金承諾)的短期及高度流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，以及上文所界定的短期存款，扣除須按要求償還及構成本集團現金管理方面不可或缺的銀行透支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### 合約負債

合約負債指本集團就已收取客戶代價(或到期應付代價金額)向客戶轉移貨品或服務的責任。倘客戶在本集團向客戶轉移貨物或服務前支付代價，則在付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約責任時確認為收益。

#### 撥備

倘因過往事件而產生現有責任(法定或推定)，而履行有關責任可能導致日後資源流出，且能可靠估計有關責任金額時，則確認撥備。

倘貼現的影響重大，則就撥備確認的金額為預期履行責任所需的未來開支於報告期末的現值。按時間轉移而產生的貼現現值增加，於損益中入賬列作融資成本。

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

### 2.5 重大會計政策(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目相關的所得稅於損益外的其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關的金額，根據於報告期末已實施或實際上實施的稅率(及稅法)，並計及本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項就報告期末資產及負債的稅基及其就財務報告而言的賬面值之間所有臨時差額以負債法撥備。

就所有應課稅臨時差額確認遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債因於一項交易(並非業務合併，且於交易當時對會計溢利或應課稅溢利或虧損並無影響，亦不會產生相等的應課稅及可扣減臨時差額)中初始確認的商譽或資產或負債而產生。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### 所得稅(續)

所有可扣減臨時差額、未動用稅項抵免結轉及任何未動用稅項虧損均確認為遞延稅項資產。遞延稅項資產以可能取得應課稅溢利以抵銷可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損的情況為限，惟以下情況除外：

- 倘有關可扣稅暫時差額的遞延稅項資產因於一項交易(並非業務合併，且於交易當時對會計溢利或應課稅溢利或虧損並無影響，亦不會產生相等的應課稅及可抵扣臨時差額)中初始確認資產或負債而產生。

遞延稅項資產的賬面值於各報告期末審閱，倘無法取得足夠應課稅溢利用以抵銷全部或部分遞延稅項資產，則扣減相應遞延稅項資產賬面值。未確認遞延稅項資產於各報告期末重新評估，並於可取得足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債根據預期適用於變現資產或清償負債期間的稅率，按報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relate to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed, or it is recognised as deduction in reporting the related expense.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### 2.5 重大會計政策(續)

#### 所得稅(續)

倘及僅倘本集團有合法可執行權利可將即期稅項資產抵銷即期稅項負債，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘可合理保證將獲得有關補助並遵守所有附帶條件，則按其公平值確認政府補助。倘該補助與開支項目有關，則於擬用作補償的成本支銷期間有系統地確認為收入，或於呈報有關開支時確認為扣減。

倘補助與資產有關，則將公平值計入遞延收入賬目，並按相關資產之預期可使用年期平均分配分期轉入損益，或透過減少折舊費用從資產之賬面值中扣除，並轉入損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 確認收益

##### 客戶合約收益

客戶合約收益於向顧客轉讓貨品或服務的控制權時確認，金額反映本集團預期能就交換該等貨品或服務而獲取的代價。

當合約中的代價包含可變金額時，代價金額為本集團向客戶轉讓商品或服務而有權獲得交換者。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累計收益金額極有可能不會發生重大收益回撥。

當合約包含融資部分，該融資部分有關向客戶轉讓商品或服務作出多於一年的融資而向客戶提供重大利益，收益按應收款項的現值計量，使用本集團與客戶在合約開始時的單獨融資交易所反映的貼現率貼現。當合約包含融資部分，該融資部分為本集團提供一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法累計的合約負債利息開支。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜方法不會對重大融資成分的影響作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

(a) Restaurant operation

Revenue from restaurant operation is recognised at the point in time when catering services have been provided to customers.

(b) Sales of food products

Revenue from sales of food products is recognised at the point in time when control of the goods has been transferred, generally when the products are accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect customer's acceptance of the products.

#### Other income

- (a) Royalty income is recognised, on an accrual basis in accordance with the terms and conditions of the franchise agreements, based on a certain percentage of net sales of franchised restaurants for use of the "Tai Hing" trademark;
- (b) Rental income is recognised, on a time proportion basis over the lease terms; and
- (c) Interest income is recognised, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or shorter period, when appropriate, to the net carrying amount of the financial asset.

#### 確認收益(續)

##### 客戶合約收益(續)

(a) 餐廳營運

來自餐廳營運的收益於向顧客提供餐飲服務時確認。

(b) 食品銷售

來自食品銷售的收益於貨品控制權轉移時(一般於顧客接納產品時)確認。顧客就產品擁有完全酌情權，且概無任何可影響顧客接納產品的未履行責任。

#### 其他收入

- (a) 專利費收入按特許經營協議的條款及條件按應計基準(基於特許經營餐廳使用「太興」商標所得淨銷售額的若干百分比)確認；
- (b) 租金收入按租期的時間比例確認；及
- (c) 利息收入按應計基準以實際利率法，透過採用將金融工具預計可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Employee benefits

##### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### *Borrowing costs*

Borrowing costs are expensed in the period in which they are incurred.

#### 僱員福利

##### *退休金計劃*

本集團根據強制性公積金計劃條例為其所有僱員設立一項界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃規定須予支付時自損益扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時悉數歸屬僱員。

本集團在中國內地經營的附屬公司的僱員，須參與由地方市政府運作的中央退休金計劃。該附屬公司須將其工資成本的5%撥出作為中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

##### *離職福利*

離職福利會在本集團不可撤回所提供的離職福利及確認涉及離職福利付款的重組成本(以較早者為準)時確認。

##### *借貸成本*

借貸成本於其產生期間支銷。





# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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## 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

## 2.5 重大會計政策(續)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息將同時擬派及宣派。因此，中期股息於擬派及宣派時即時確認為負債。

### 外幣

該等財務報表以本公司功能貨幣港元呈報。本集團旗下各實體釐定其自身的功能貨幣，於各實體財務報表入賬的項目須以相關功能貨幣計量。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於報告期末通行的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

### 2.5 重大會計政策(續)

#### 外幣(續)

以外幣按過往成本計量的非貨幣項目，採用初步交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損(即該項目公平值收益或虧損於其他全面收益或損益確認的換算差額亦分別於其他全面收益或損益確認)。

於釐定終止確認涉及預付代價的非貨幣資產或非貨幣負債相關資產、開支或收入於初始確認的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付或預收款項，則本集團就每筆預付代價釐定付款或收款交易日期。

若干海外附屬公司以港元以外的貨幣為功能貨幣。在報告期間結束時，此等實體的資產及負債按報告期間結束時的匯率換算為港元，其損益表則按與交易日當前匯率相近的匯率換算為港元。

匯兌差額於其他全面收益確認，並於匯兌波動儲備中累計，非控股權益應佔差額則除外。於出售海外業務時，儲備內與特定海外業務相關的累計金額於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策(續)

#### Share-based payments

The Group operates share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

#### 以股份為基礎的付款

本集團設立購股權計劃。本集團僱員(包括董事)以股份為基礎的付款方式收取薪酬，據此僱員提供服務作為收取股本工具的代價(「股權結算交易」)。

與僱員進行股權結算交易的成本乃參考於授出日期的公平值計量。公平值乃由外部估值師以二項式模型釐定，有關進一步詳情載於財務報表附註27。

股權結算交易成本連同股本的相應增加乃於達成表現及／或服務條件的期間內於僱員福利開支中確認。於各報告期末直至歸屬日期止就股權結算交易確認的累計開支反映歸屬期已屆滿程度及本集團對將最終歸屬的股本工具數目的最佳估計。於期內扣除自或計入損益表的金額指於該期間期初及期末所確認的累計開支變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.5 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.5 重大會計政策(續)

#### 以股份為基礎的付款(續)

於釐定獎勵在授出日期的公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場表現條件將於授出日期的公平值內反映。獎勵附帶的任何其他條件(惟並無相關服務要求)被視為非歸屬條件。非歸屬條件於獎勵的公平值中反映，並導致獎勵即時支銷，惟另有服務及/或表現條件則除外。

對於因未能達成非市場表現及/或服務條件而導致最終並無歸屬的獎勵，不會確認開支。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及/或服務條件須已達成。

倘若股權結算獎勵的條款有所變更，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計算，任何變更導致以股份為基礎的付款總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。倘股權結算獎勵獲註銷，則視為已於註銷日期歸屬，任何尚未確認的獎勵開支均即時確認。

於計算每股盈利時，尚未行使購股權的攤薄影響反映為額外股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 主要會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收入、支出、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設，而該等假設及估計的不確定性可導致須就未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策的過程中，管理層已作出以下判斷(牽涉該等估計者除外)，其對於財務報表確認的金額有最重大的影響：

#### *資產減值*

在釐定資產是否出現減值或先前導致出現減值之情況是否不再存在時，本集團須就資產減值作出判斷，特別是評估：(1)有否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量(基於資產之持續使用或終止確認而估計)之當前淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定減值程度之假設(包括作出現金流量預測時假設之折現率或增長率)如有變動，即可能嚴重影響減值測試中之當前淨值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### **Significant judgement in determining the lease term of contracts with renewal options**

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the leases. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease terms if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the options to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased assets).

The Group includes the renewal period as part of the lease term for leases of properties due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

#### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

#### **釐定含續租選擇權的合約租期的重大判斷**

本集團擁有包括延期及終止選擇權的租賃合約。本集團於評估是否行使續租選擇權或終止租賃選擇權時應用判斷，即本集團考慮行使續租或終止選擇權所帶來經濟激勵的所有相關因素。於開始日期後，倘存在於其控制範圍內的重大的事件或環境變化從而影響其行使或不行使續租或終止選擇權(如重大租賃物業裝修施工或對租賃資產進行重大訂製)，則本集團重新評估租期。

就物業租賃而言，由於該等資產對本集團的經營至為關鍵，因此本集團將續租期包括在租期之內。該等租賃包含一段短期而不可撤銷的期間(即三至五年)，倘未能及時找到替代的物業，將對生產造成重大負面影響。

#### **估計的不確定因素**

下文載述於報告期末與未來有關的主要假設以及估計不確定因素的其他主要來源，該等假設及不確定因素有重大風險導致須於下一個財政年度內對資產及負債賬面值作出重大調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### **Impairment testing of property, plant and equipment and right-of-use assets**

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### **Deferred tax assets**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets was HK\$30,065,000 (2022: HK\$35,305,000) as at 31 December 2023 (note 25).

Deferred tax liability relating to withholding tax of undistributed earnings of certain subsidiaries established in the PRC is provided to the extent that it is probable that distribution is made according to the relevant tax rules enacted in the relevant jurisdiction, and is subject to management's judgement on the timing and level of such distribution. Such judgement is made with reference to the Group's business plan and cash flow requirements for the holding companies of the subsidiaries. The carrying amount of deferred tax liability provided relating to such withholding tax amounted to HK\$2,101,000 (2022: HK\$1,900,000) as at 31 December 2023 (note 25).

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### **物業、廠房及設備及使用權資產的減值測試**

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備以及使用權資產是否已減值。倘該等資產賬面值超過其可收回金額(即其公平值減出售成本與其使用價值的較高者)，則代表存在減值。公平值減出售成本根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當計算使用價值時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

##### **遞延稅項資產**

倘可能出現應課稅溢利可用以抵銷未動用稅項虧損時，將就該等虧損確認遞延稅項資產。管理層須根據未來應課稅溢利的大致時間及數額以及未來稅務規劃策略作出重大管理判斷，以釐定可確認遞延稅項資產的金額。於二零二三年十二月三十一日，遞延稅項資產的賬面值為30,065,000港元(二零二二年：35,305,000港元)(附註25)。

有關若干於中國成立的附屬公司的未分派盈利預扣稅的遞延稅項負債將予撥備，直至該分派根據相關司法權區頒佈的相關稅務規則而作出，惟亦受限於管理層對有關分派時間及水平作出的判斷。有關判斷經參考本集團的業務計劃及附屬公司的控股公司的現金流量要求而作出。於二零二三年十二月三十一日，有關該預扣稅撥備的遞延稅項負債的賬面值為2,101,000港元(二零二二年：1,900,000港元)(附註25)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 租賃 — 估算增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率(「增量借貸利率」)計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借貸利率並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two reportable operating segments as follows:

- (i) the Hong Kong and Macau segment is engaged in the operation of restaurants, and the sale of food products in Hong Kong and Macau; and
- (ii) the Chinese Mainland segment is engaged in the operation of restaurants, and the sale of food products in Chinese Mainland.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure consistently with the Group's profit/loss before tax.

Segment assets exclude deferred tax assets, tax recoverable, intangible assets and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

就管理而言，本集團按地理位置劃分業務單位，並擁有下列兩個可呈報經營分部：

- (i) 香港及澳門分部於香港及澳門從事餐廳營運及食品銷售業務；及
- (ii) 中國內地分部於中國內地從事餐廳營運及食品銷售業務。

管理層分開監察本集團各經營分部業績，以就資源分配及表現評估作出決策。分部表現按可呈報分部之溢利／虧損進行評估，與本集團除稅前溢利／虧損之計量一致。

由於遞延稅項資產、可收回稅項、無形資產以及現金及現金等價物於集團層面管理，故分部資產不包括該等資產。

由於應付稅項及遞延稅項負債於集團層面管理，故分部負債不包括該等負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(Continued)

#### Geographical information

For the years ended 31 December 2023 and 2022

#### 地區資料

截至二零二三年及二零二二年十二月三十一日止年度

		Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>						
Sales to external customers*	向外部客戶銷售*	2,723,043	2,193,952	488,950	481,214	3,211,993	2,675,166
Intersegment sales	分部間銷售	-	-	88,624	64,961	88,624	64,961
<b>Total segment revenue</b>	<b>分部收益總額</b>	<b>2,723,043</b>	<b>2,193,952</b>	<b>577,574</b>	<b>546,175</b>	<b>3,300,617</b>	<b>2,740,127</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷					(88,624)	(64,961)
						3,211,993	2,675,166
<b>Segment results</b>	<b>分部業績</b>	<b>152,226</b>	<b>63,563</b>	<b>(35,341)</b>	<b>(106,505)</b>	<b>116,885</b>	<b>(42,942)</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment results	分部間銷售對銷					(927)	(518)
Profit/(loss) before tax	除稅前溢利/(虧損)					115,958	(43,460)

As at 31 December 2023 and 2022

於二零二三年及二零二二年十二月三十一日

		Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>1,810,972</b>	<b>1,639,755</b>	<b>411,404</b>	<b>554,182</b>	<b>2,222,376</b>	<b>2,193,937</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated assets	公司及其他未分配資產					359,248	318,720
<b>Total assets</b>	<b>資產總值</b>					<b>2,581,624</b>	<b>2,512,657</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,340,264</b>	<b>1,192,185</b>	<b>235,612</b>	<b>343,662</b>	<b>1,575,876</b>	<b>1,535,847</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					21,196	21,644
<b>Total liabilities</b>	<b>負債總額</b>					<b>1,597,072</b>	<b>1,557,491</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

For the years ended 31 December 2023 and 2022

### 4. 經營分部資料(續)

#### 地區資料(續)

截至二零二三年及二零二二年十二月三十一日止年度

	Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other segment information</b>						
Depreciation and amortisation	91,862	93,025	38,834	51,405	130,696	144,430
Amortisation for right-of-use assets	343,159	310,836	59,400	75,654	402,559	386,490
Loss on disposal of items of property, plant and equipment and right-of-use assets	353	5,321	11,167	19,758	11,520	25,079
Capital expenditure**	121,610	113,470	21,174	38,860	142,784	152,330
Non-current assets***	1,656,380	1,470,220	329,009	455,428	1,985,389	1,925,648
Fair value loss/(gain) on investment properties, net	974	(674)	1,549	348	2,523	(326)
Impairment of items of property, plant and equipment and right-of-use assets, net	3,840	16,796	23,297	23,418	27,137	40,214

\* The revenue information above is based on the locations of the customers.

\*\* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets.

\*\*\* The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

\* 上述收益資料按客戶所在地區劃分。

\*\* 資本開支包括添置物業、廠房及設備、投資物業及無形資產。

\*\*\* 上述非流動資產資料按資產所在地劃分，當中不計及遞延稅項資產。

#### Information about major customers

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

#### 有關主要客戶的資料

概無來自個別客戶的收益佔本集團總收益10%以上。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 5. REVENUE, OTHER INCOME AND GAINS

### 5. 收益、其他收入及收益

An analysis of revenue is as follows:

收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
<b>(i) Disaggregated revenue information</b>	<b>(i) 分拆收益資料</b>		
<b>Types of goods or services</b>	<b>貨品或服務種類</b>		
Revenue from restaurant operations	餐廳營運收益	3,148,252	2,598,962
Revenue from the sale of food products	銷售食品收益	63,741	76,204
Total revenue from contracts with customers	客戶合約總收益	3,211,993	2,675,166
<b>Geographical markets</b>	<b>地區市場</b>		
Hong Kong and Macau	香港及澳門	2,723,043	2,193,952
Chinese Mainland	中國內地	488,950	481,214
Total revenue from contracts with customers	客戶合約總收益	3,211,993	2,675,166
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>		
At a point in time	於某一時間點	3,211,993	2,675,166

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示於本報告期內所確認且於報告期初已計入合約負債之收益金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities at the beginning of the year	於年初計入合約負債之已確認收益		
— Restaurant operations	— 餐廳營運	56,379	47,833

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### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Restaurant operations

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash, credit card and electronic settlement. The credit period is generally less than one month.

##### Sale of food products

The performance obligation is satisfied upon delivery and acceptance of the products by the customers. The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally one to two months.

#### (ii) 履約責任

有關本集團履約責任之資料概述如下：

##### 餐廳營運

履約責任於向顧客提供餐飲服務時履行。本集團與其顧客之貿易條款主要以現金、信用卡及電子貨幣結算。信貸期一般少於一個月。

##### 食品銷售

履約責任於交付及顧客接納產品時履行。本集團與其顧客之貿易條款主要以現金、信用卡、電子貨幣結算及按除賬形式進行。信貸期一般介乎一至兩個月。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	5,906	2,282
Rental income	租金收入	1,529	1,640
Royalty income	專利費收入	1,159	570
Subsidies received from utility companies for purchases of items of property, plant and equipment	就購買物業、廠房及設備項目而自公共事業公司收取之補貼	2,776	2,893
Fair value gain on investment properties, net	投資物業公平值收益淨額	—	326
Government grants*	政府補助*	1,379	51,949
Gain on deregistration of subsidiaries	撤銷註冊附屬公司收益	89	—
Others	其他	5,716	7,293
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>18,554</b>	<b>66,953</b>

\* Government grants during the years ended 31 December 2023 and 2022 included COVID-19 relief subsidies received. As at the end of the reporting periods, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

\* 截至二零二三年及二零二二年十二月三十一日止年度的政府補助包含已收取與2019冠狀病毒病相關的紓困補貼。於各報告期末，本集團並無與已確認補貼及政府補助有關之未達成條件或其他突發事件。

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### 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）經扣除／（計入）以下各項後計算得出：

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of materials consumed	用料成本	842,637	732,817
Depreciation of items of property, plant and equipment	物業、廠房及設備 項目折舊	14(a) 130,696	144,430
Amortisation of right-of-use assets*	使用權資產攤銷*	14(b)(i) 402,559	386,490
Lease payments not included in the measurement of lease liabilities*	未計入租賃負債計量的 租賃付款*	10,783	26,380
Covid-19-related rent concessions from lessors*	2019冠狀病毒病相關 租金減免*	—	(17,058)
Contingent rents*	或然租金*	12,657	7,484
Gain on lease modification and termination*	修訂及終止租約收益*	(19,700)	(20,048)
Auditor's remuneration	核數師薪酬	3,500	3,660
Employee benefit expenses (including directors' and chief executive's remuneration (note 9)):	僱員福利開支(包括董事 及主要行政人員薪酬 (附註9)):		
Salaries, allowances and benefits in kind	薪金、津貼及實物 福利	1,066,020	934,526
Employment support scheme subsidies***	保就業計劃資助***	—	(58,137)
Equity-settled share option expenses	以權益結算之購股權 開支	—	805
Pension scheme contributions*****	退休金計劃供款*****	67,576	72,105
<b>Total</b>	<b>總計</b>	<b>1,133,596</b>	<b>949,299</b>
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金投資物業所 產生之直接經營開支 (包括維修保養)	86	100
Foreign exchange differences, net**	外匯差額淨額**	1,875	785
Impairment of items of property, plant and equipment, net	物業、廠房及設備項目 減值淨額	14(a) 5,607	10,288
Impairment of right-of-use assets, net	使用權資產減值淨額	14(b)(i) 21,530	29,926
Loss on disposal of items of property, plant and equipment and right-of-use assets*****	出售物業、廠房及 設備項目以及使用權 資產虧損*****	11,520	25,079
Fair value loss/(gain) on investment properties, net	投資物業公平值 虧損／(收益)淨額	15 2,523	(326)

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### 6. PROFIT/(LOSS) BEFORE TAX (Continued)

- \* These are included in "Amortisation of right-of-use assets, rental and related expenses, net" in profit or loss.
- \*\* Foreign exchange differences, net are included in "Other operating expenses" in profit or loss during the year ended 31 December 2023 and 2022.
- \*\*\* In the prior year, Employment support scheme subsidies from HKSAR Government were included in "Staff costs" in profit or loss.
- \*\*\*\* These items are included in "Other operating expenses" in profit or loss.
- \*\*\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

### 6. 除稅前溢利／(虧損)(續)

- \* 該等項目計入損益中之「使用權資產攤銷、租賃及相關開支淨額」。
- \*\* 截至二零二三年及二零二二年十二月三十一日止年度，外匯差額淨額計入損益中「其他經營開支」。
- \*\*\* 於上一年度，來自香港特區政府的保就業計劃資助計入損益中之「員工成本」。
- \*\*\*\* 該等項目計入損益中之「其他經營開支」。
- \*\*\*\*\* 並無任何已沒收供款可被本集團(作為僱主)用以減少現有供款水平。

### 7. OTHER OPERATING EXPENSES

### 7. 其他經營開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Utilities expenses	公用設施開支	135,928	116,156
Packing and consumables	包裝及消耗品	32,454	32,641
Cleaning expenses	清潔開支	33,881	30,449
Advertising and promotion	廣告及宣傳	35,100	34,087
Transportation and logistics	運輸及物流	36,042	35,454
Repair and maintenance	維修保養	29,059	21,957
Office expenses	辦公室開支	13,048	18,560
Bank charges	銀行收費	25,181	20,050
Insurance	保險	12,568	14,201
License, membership and entertainment	牌照、會籍及酬酢	2,985	1,429
Legal and professional fee	法律及專業費用	4,320	5,869
Loss on disposal of items of property, plant and equipment and right-of-use assets	出售物業、廠房及設備項目以及使用權資產虧損	11,520	25,079
Delivery handling charges	外送手續費	51,032	50,200
Fair value losses on investment properties, net	投資物業公平值虧損淨額	2,523	-
Others	其他	37,605	47,387
<b>Total</b>	<b>總計</b>	<b>463,246</b>	<b>453,519</b>

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### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities (note 14(b)(ii))	租賃負債利息(附註14(b)(ii))	30,019	29,444

### 8. 融資成本

融資成本分析如下：

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露有關董事利益資料)規例第二部有關董事及主要行政人員年度薪酬的披露如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	1,289	1,380
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,303	12,881
Performance-related bonuses	績效相關花紅	1,187	491
Pension scheme contributions	退休金計劃供款	32	48
Subtotal	小計	13,522	13,420
Total	總計	14,811	14,800



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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 9. 董事及主要行政人員薪酬(續)

#### (a) Independent non-executive directors

#### (a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內已付獨立非執行董事的袍金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mak Ping Leung	麥炳良	240	240
Sat Chui Wan	薩翠雲	240	240
Wong Shiu Hoi Peter	黃紹開	240	240
Total	總計	720	720

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

年內並無其他應付獨立非執行董事的酬金(二零二二年：無)。

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive director and the chief executive

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關獎金	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Chan Wing On	陳永安	120	8,149	643	14	8,926
Yuen Chi Ming	袁志明	120	667	55	-	842
Lau Hon Kee*	劉漢基*	29	445	-	-	474
Chan Shuk Fong	陳淑芳	120	3,042	489	18	3,669
Subtotal	小計	389	12,303	1,187	32	13,911
<i>Non-executive director</i>	<i>非執行董事</i>					
Ho Ping Kee	何炳基	180	-	-	-	180
Total	總計	569	12,303	1,187	32	14,091
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Chan Wing On	陳永安	120	7,840	212	18	8,190
Yuen Chi Ming	袁志明	120	660	55	-	835
Lau Hon Kee	劉漢基	120	1,486	63	12	1,681
Chan Shuk Fong	陳淑芳	120	2,895	161	18	3,194
		480	12,881	491	48	13,900
<i>Non-executive director</i>	<i>非執行董事</i>					
Ho Ping Kee	何炳基	180	-	-	-	180
		660	12,881	491	48	14,080

\* Mr. Lau Hon Kee resigned as Executive Director with effect from 29 March 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the current and prior years, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 董事及主要行政人員薪酬(續)

#### (b) 執行董事、非執行董事及主要行政人員

\* 劉漢基先生於二零二三年三月二十九日辭任執行董事。

年內概無董事放棄或同意放棄任何薪酬的安排。

於本年度及過往年度，本集團概無向董事支付薪酬，作為吸引彼等加入本集團或於加入本集團時的獎勵或作為離職補償。

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### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 December 2023 included 2 directors (2022: 2 directors), details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three non-director, highest paid employees during the years ended 31 December 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,040	8,515
Performance related bonuses	績效相關花紅	1,466	470
Pension scheme contributions	退休金計劃供款	45	54
<b>Total</b>	<b>總計</b>	<b>10,551</b>	<b>9,039</b>

The number of the non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
<b>Total</b>	<b>總計</b>	<b>3</b>	<b>3</b>

No emoluments were paid by the Group to any of the non-director, highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 五名最高薪酬僱員

截至二零二三年十二月三十一日止年度，五名最高薪酬僱員包括兩名董事(二零二二年：兩名董事)，其薪酬詳情載於上文附註9。截至二零二三年及二零二二年十二月三十一日止年度，餘下三名非董事最高薪酬僱員的薪酬詳情如下：

薪酬介乎以下範圍的非董事最高薪酬僱員人數如下：

本集團概無向任何非董事最高薪酬僱員支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或作為離職補償。

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### 11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%). PRC tax and Macau tax have been provided at the rates of 25% (2022: 25%) and 12% (2022: 12%), respectively, on the estimated profits arising in the Chinese Mainland and Macau during the year.

### 11. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納所得稅。年內香港利得稅已就於香港產生之估計應課稅溢利按稅率16.5%（二零二二年：16.5%）計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000港元（二零二二年：2,000,000港元）按8.25%（二零二二年：8.25%）的稅率計算，而餘下應課稅溢利按16.5%（二零二二年：16.5%）計算。年內於中國內地及澳門產生的估計溢利分別按25%（二零二二年：25%）及12%（二零二二年：12%）的稅率就中國稅項及澳門稅項計提撥備。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內開支	18,434	7,341
Underprovision/ (overprovision) in prior years	過往年度撥備不足/ (超額撥備)	67	(4,176)
Current — Elsewhere	即期 — 其他地方	251	646
Deferred (note 25)	遞延(附註25)	3,356	(4,197)
<b>Total tax charge/(credit) for the year</b>	<b>年內稅項開支/(抵免)總額</b>	<b>22,108</b>	<b>(386)</b>

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### 11. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the tax expense/(credit) at the effective tax rate is as follows:

### 11. 所得稅(續)

按法定稅率計算除稅前溢利/(虧損)適用的稅項開支/(抵免)與按實際稅率計算的稅項開支/(抵免)的對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	115,958	(43,460)
Tax at the statutory rates of different jurisdictions	按不同司法權區法定稅率計算的稅項	15,659	(15,673)
Adjustments in respect of current tax of previous years	過往年度即期稅項調整	67	(4,176)
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5%預扣稅對本集團中國附屬公司可供分派溢利的影響	253	(441)
Income not subject to tax	毋須課稅收入	(1,040)	(18,532)
Expenses not deductible for tax	不可扣稅開支	2,693	7,370
Tax loss not recognised	未確認稅項虧損	18,890	35,587
Tax losses utilised from previous periods	已動用過往期間的稅項虧損	(5,382)	(1,978)
Deferred tax assets recognised from previous periods	已確認過往期間遞延稅項資產	(3,267)	-
Tax effect of two-tiered tax rates	兩級制稅率的稅務影響	(165)	(165)
Others	其他	(5,600)	(2,378)
Tax charge/(credit) at the Group's effective tax rate (2023: 19.1%; 2022: 0.9%)	按本集團實際稅率計算的稅項開支/(抵免) (二零二三年：19.1%； 二零二二年：0.9%)	22,108	(386)

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### 12. DIVIDENDS

### 12. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim dividend — HK3.40 cents (2022: HK2.50 cents) per ordinary share	中期股息 — 每股普通股3.40港仙 (二零二二年：2.50港仙)	34,184	25,135
Proposed final dividend — HK3.50 cents (2022: HK2.50 cents) per ordinary share	建議末期股息 — 每股普通股3.50 港仙(二零二二年：2.50港仙)	35,189	25,135
Proposed special dividend — HK3.50 cents (2022: Nil) per ordinary share	建議特別股息 — 每股普通股3.50 港仙(二零二二年：無)	35,189	—
		<b>104,562</b>	<b>50,270</b>

The proposed final dividend and special dividend for the year is subject to the approval of the Company's shareholders at the forthcoming AGM.

年內建議末期股息及特別股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 13. 本公司股東應佔每股盈利／(虧損)

The calculation of the basic earnings per share amount for the year ended 31 December 2023 is based on the profit for the year attributable to owners of the Company of HK\$93,836,000 (2022: loss for the year attributable to owners of the Company of HK\$43,153,000) and the weighted average number of ordinary shares in issue of 1,005,399,000 (2022: 1,004,446,000) during the year, as adjusted to reflect the share issued during the year.

截至二零二三年十二月三十一日止年度每股基本盈利按本公司股東應佔年內溢利93,836,000港元(二零二二年：本公司股東應佔年內虧損43,153,000港元)及年內已發行普通股加權平均數1,005,399,000股(二零二二年：1,004,446,000股)(經調整以反映年內已發行股份)計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2023.

No adjustment was made to the basic loss per share amounts presented for the year ended 31 December 2022 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

### 13. 本公司股東應佔每股盈利／(虧損) (續)

截至二零二三年十二月三十一日止年度，本集團概無潛在攤薄已發行普通股。

概無就尚未行使並對所呈列每股基本虧損有反攤薄影響之購股權所致攤薄，對截至二零二二年十二月三十一日止年度所呈列之每股基本虧損金額作出調整。

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 14. 物業、廠房及設備以及使用權資產

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Property, plant and equipment	物業、廠房及設備	(a)	443,145	456,491
Right-of-use assets	使用權資產	(b)	1,357,991	1,303,184
			<b>1,801,136</b>	<b>1,759,675</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### 14. 物業、廠房及設備以及使用權資產 (續)

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

#### (a) 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃裝修	傢俱、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>					
At 1 January 2023:	於二零二三年一月一日：					
Cost	成本	114,526	1,020,828	288,606	28,103	1,452,063
Accumulated depreciation and impairment	累計折舊及減值	(41,988)	(729,503)	(198,128)	(25,953)	(995,572)
Net carrying amount	賬面淨值	72,538	291,325	90,478	2,150	456,491
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日 (扣除累計折舊及減值)	72,538	291,325	90,478	2,150	456,491
Additions	添置	2,094	119,828	18,833	2,029	142,784
Disposals	出售	-	(11,392)	(3,221)	(294)	(14,907)
Depreciation (note 6)	折舊(附註6)	(3,105)	(100,208)	(25,836)	(1,547)	(130,696)
Impairment (note 6)	減值(附註6)	-	(4,103)	(1,504)	-	(5,607)
Transfer from investment properties (note 15)	自投資物業轉入(附註15)	496	-	-	-	496
Exchange realignment	匯兌調整	(1,001)	(2,786)	(1,618)	(11)	(5,416)
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日 (扣除累計折舊及減值)	71,022	292,664	77,132	2,327	443,145
At 31 December 2023:	於二零二三年十二月三十一日：					
Cost	成本	115,128	968,049	276,566	27,135	1,386,878
Accumulated depreciation and impairment	累計折舊及減值	(44,106)	(675,385)	(199,434)	(24,808)	(943,733)
Net carrying amount	賬面淨值	71,022	292,664	77,132	2,327	443,145



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### 14. 物業、廠房及設備以及使用權資產 (續)

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

#### (a) 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃裝修	傢俱、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>					
At 1 January 2022:	於二零二二年一月一日：					
Cost	成本	115,842	1,024,645	306,456	28,289	1,475,232
Accumulated depreciation and impairment	累計折舊及減值	(41,965)	(717,646)	(188,476)	(23,875)	(971,962)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>73,877</b>	<b>306,999</b>	<b>117,980</b>	<b>4,414</b>	<b>503,270</b>
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月一日 (扣除累計折舊及減值)	73,877	306,999	117,980	4,414	503,270
Additions	添置	3,517	128,371	20,223	19	152,130
Disposals	出售	-	(17,358)	(8,722)	-	(26,080)
Depreciation (note 6)	折舊(附註6)	(2,872)	(108,336)	(31,044)	(2,178)	(144,430)
Impairment (note 6)	減值(附註6)	-	(8,324)	(1,964)	-	(10,288)
Transfer from investment properties (note 15)	自投資物業轉入(附註15)	1,663	-	-	-	1,663
Transfer to non-current assets classified as held for sale (note 20)	轉撥至分類為持作出售的非流動資產(附註20)	(370)	-	-	-	(370)
Exchange realignment	匯兌調整	(3,277)	(10,027)	(5,995)	(105)	(19,404)
<b>At 31 December 2022, net of accumulated depreciation and impairment</b>	<b>於二零二二年十二月三十一日 (扣除累計折舊及減值)</b>	<b>72,538</b>	<b>291,325</b>	<b>90,478</b>	<b>2,150</b>	<b>456,491</b>
At 31 December 2022:	於二零二二年十二月三十一日：					
Cost	成本	114,526	1,020,828	288,606	28,103	1,452,063
Accumulated depreciation and impairment	累計折舊及減值	(41,988)	(729,503)	(198,128)	(25,953)	(995,572)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>72,538</b>	<b>291,325</b>	<b>90,478</b>	<b>2,150</b>	<b>456,491</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

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

At 31 December 2023, the Group's property, plant and equipment and right-of-use assets with a carrying amount of approximately HK\$218,111,000 (2022: HK\$229,598,000), were pledged to secure general banking facilities granted to the Group.

As at 31 December 2023, the Group's management identified certain restaurants which continued to underperform and estimated the corresponding recoverable amounts of their property, plant and equipment. Based on these estimates, net impairment loss of HK\$5,607,000 (2022: HK\$10,288,000) of which a reversal of impairment loss, net of HK\$1,298,000 (2022: net impairment loss of HK\$4,296,000) was for the Group's Hong Kong restaurants and net impairment loss of HK\$6,905,000 (2022: HK\$5,992,000) was for the Group's Chinese Mainland restaurants, was recognised to write down/up the carrying amounts of these items of property, plant and equipment to their recoverable amounts of HK\$21,583,000 as at 31 December 2023. The recoverable amount of the items of property, plant and equipment is determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease terms plus the anticipated renewal period approved by senior management. The pre-tax discount rates applied for the cash flow projection ranged from 14.4% to 16.0% (2022: 15.0% to 15.3%).

#### (b) Leases

##### *The Group as a lessee*

The Group has lease contracts for properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with remaining lease periods between 24 and 41 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 3 and 9 years. There are several lease contracts that include extension and termination options and variable lease payments based on revenue.

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (a) 物業、廠房及設備(續)

於二零二三年十二月三十一日，本集團已質押賬面值約為218,111,000港元的物業、廠房及設備以及使用權資產(二零二二年：229,598,000港元)，以取得授予本集團之一般銀行融資。

於二零二三年十二月三十一日，本集團管理層識別出若干表現持續欠佳的餐廳，並對其物業、廠房及設備的相應可收回金額進行估計。根據該等估計，減值虧損淨額5,607,000港元(二零二二年：10,288,000港元)(其中減值虧損撥回淨額1,298,000港元(二零二二年：減值虧損淨額4,296,000港元)由本集團香港餐廳產生及減值虧損淨額6,905,000港元(二零二二年：5,992,000港元)由本集團中國內地餐廳產生)已於二零二三年十二月三十一日確認，以將物業、廠房及設備項目的賬面值撇減/增記至其可收回金額21,583,000港元。物業、廠房及設備項目的可收回金額根據使用價值計算法釐定，該計算方法使用基於高級管理層所批准涵蓋剩餘租期加上預期續約期間財務預算的現金流量預測。現金流量預測所用稅前貼現率為14.4%至16.0%(二零二二年：15.0%至15.3%)。

#### (b) 租賃

##### *本集團作為承租人*

本集團就用於其營運的物業訂有租賃合約。我們已提前作出一次性付款以自業主獲得租賃土地，剩餘租期為24至41年，且根據該等土地租賃的條款毋須繼續支付任何款項。物業租賃的租期通常為3至9年。若干包括延長及終止選擇權及基於收益的可變租賃付款的租賃合約。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### The Group as a lessee (Continued)

##### (b)(i) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃(續)

##### 本集團作為承租人(續)

##### (b)(i) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Leasehold land 租賃土地 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	12,248	1,265,537	1,277,785
Additions	添置	–	557,206	557,206
Amortisation (note 6)	攤銷(附註6)	(644)	(385,846)	(386,490)
Modification and termination of leases	修訂及終止租約	–	(104,181)	(104,181)
Impairment	減值	–	(29,926)	(29,926)
Transfer from investment properties (note 15)	自投資物業轉入(附註15)	–	13,457	13,457
Transfer to non-current assets classified as held for sale (note 20)	轉撥至分類為持作出售的非流動資產(附註20)	–	(1,839)	(1,839)
Exchange realignment	匯兌調整	(772)	(22,056)	(22,828)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>10,832</b>	<b>1,292,352</b>	<b>1,303,184</b>
Additions	添置	–	551,512	551,512
Amortisation (note 6)	攤銷(附註6)	(445)	(402,114)	(402,559)
Modification and termination of leases	修訂及終止租約	–	(71,230)	(71,230)
Impairment	減值	–	(21,530)	(21,530)
Transfer from investment properties (note 15)	自投資物業轉入(附註15)	–	4,104	4,104
Exchange realignment	匯兌調整	(367)	(5,123)	(5,490)
As at 31 December 2023	於二零二三年十二月三十一日	<b>10,020</b>	<b>1,347,971</b>	<b>1,357,991</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *(b)(i) Right-of-use assets (Continued)*

As at 31 December 2023, the Group's management identified certain restaurants which continued to underperform and estimated the corresponding recoverable amounts of their right-of-use assets. Based on these estimates, net impairment loss of HK\$21,530,000 (2022: HK\$29,926,000), of which HK\$5,138,000 (2022: HK\$12,500,000) was for the Group's Hong Kong restaurants and HK\$16,392,000 (2022: HK\$17,426,000) was for the Group's Chinese Mainland restaurants, was recognised to write down/up the carrying amounts of these items of right-of-use assets to their recoverable amounts of HK\$74,385,000 as at 31 December 2023. The recoverable amount of the items of right-of-use assets is determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease terms plus the anticipated renewal period approved by senior management. The pre-tax discount rates applied for the cash flow projection ranged from 14.4% to 16.0% (2022: 15.0% to 15.3%).

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃(續)

##### *本集團作為承租人(續)*

##### *(b)(i) 使用權資產(續)*

於二零二三年十二月三十一日，本集團管理層識別出若干表現持續欠佳的餐廳，並對其使用權資產的相應可收回金額進行估計。根據該等估計，減值虧損淨額21,530,000港元(二零二二年：29,926,000港元)(其中5,138,000港元(二零二二年：12,500,000港元)由本集團香港餐廳產生及16,392,000港元(二零二二年：17,426,000港元)由本集團中國內地餐廳產生)已於二零二三年十二月三十一日確認，以將該等使用權資產項目的賬面值撇減/增記至其可收回金額74,385,000港元。使用權資產項目的可收回金額根據使用價值計算方法釐定，該計算方法使用基於高級管理層所批准涵蓋剩餘租期加上預期續約期間財務預算的現金流量預測。現金流量預測所用稅前貼現率為14.4%至16.0%(二零二二年：15.0%至15.3%)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### The Group as a lessee (Continued)

##### (b)(ii) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃(續)

##### 本集團作為承租人(續)

##### (b)(ii) 租賃負債

年內租賃負債的賬面值及變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	1,108,422	1,156,052
New leases	新租賃	525,802	523,448
Accretion of interest recognised during the year (note 8)	年內已確認利息增加(附註8)	30,019	29,444
Covid-19-related rent concessions from lessors (note 6)	2019冠狀病毒病相關租金減免(附註6)	-	(17,058)
Payments	付款	(429,958)	(431,649)
Modification and termination of leases	修訂及終止租約	(90,930)	(124,229)
Exchange realignment	匯兌調整	(6,506)	(27,586)
Carrying amount at 31 December	於十二月三十一日的賬面值	1,136,849	1,108,422

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### The Group as a lessee (Continued)

##### (b)(ii) Lease liabilities (Continued)

(a) Analysed into:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion	流動部分	382,928	364,967
Non-current portion	非流動部分	753,921	743,455
<b>Total</b>	<b>總計</b>	<b>1,136,849</b>	<b>1,108,422</b>

(b) Lease liabilities repayable:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	382,928	364,967
In the second year	第二年	300,442	286,214
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	433,207	414,838
Beyond five years	五年以上	20,272	42,403
<b>Total</b>	<b>總計</b>	<b>1,136,849</b>	<b>1,108,422</b>

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃(續)

##### 本集團作為承租人(續)

##### (b)(ii) 租賃負債(續)

(a) 分析如下：

(b) 應償還租賃負債：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### The Group as a lessee (Continued)

(b)(iii) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	30,019	29,444
Amortisation for right-of-use assets (note 6)	使用權資產攤銷(附註6)	402,559	386,490
Expense relating to short-term leases and leases of low-value assets (note 6)	與短期租賃及低價值資產租賃有關的開支(附註6)	10,783	26,380
Impairment of right-of-use assets (note 6)	使用權資產減值(附註6)	21,530	29,926
Variable lease payments not included in the measurement of lease liabilities (note 6)	未計入租賃負債計量的可變租賃付款(附註6)	12,657	7,484
Covid-19-related rent concessions from lessors (note 6)	2019冠狀病毒病相關租金減免(附註6)	–	(17,058)
Gain on leases modifications and termination (note 6)	修訂及終止租約收益(附註6)	(19,700)	(20,048)
<b>Total amount recognised in profit or loss</b>	<b>於損益中確認的款項總額</b>	<b>457,848</b>	<b>442,618</b>

(b)(iv) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 29(c) and 35 to the consolidated financial statements.

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃(續)

##### 本集團作為承租人(續)

(b)(iii) 於損益中確認的與租賃有關的金額如下：

(b)(iv) 租賃現金流出總額及尚未開始租賃之相關未來現金流出於綜合財務報表附註29(c)及35中披露。

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## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### The Group as a lessor

The Group leases its investment properties (note 15) which consisted of two commercial properties in the PRC (2022: two commercial properties in the PRC and one industrial property in Hong Kong) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$1,529,000 (2022: HK\$1,640,000), details of which are included in note 5 to the financial statements.

At 31 December 2023, the undiscounted lease receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,472	837
After one year but within two years	一年以上但兩年以內	118	–
Total	總計	1,590	837

### 14. 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃(續)

##### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，其中包括兩項於中國的商業物業(二零二二年：兩項於中國的商業物業及一項於香港的工業物業)。該等租賃的條款通常要求租戶須繳付保證按金及訂明根據當時市況定期作出租金調整。年內本集團已確認租金收入1,529,000港元(二零二二年：1,640,000港元)，詳情載於財務報表附註5。

於二零二三年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃如下：



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## 財務報表附註

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### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	35,424	52,778
Net gain/(loss) from fair value adjustments (note 6)	公平值調整的 收益/(虧損)淨額(附註6)	(2,523)	326
Transfer to property, plant and equipment (note 14(a))	轉撥至物業、廠房及設備 (附註14(a))	(496)	(1,663)
Transfer to right-of-use assets (note 14(b)(i))	轉撥至使用權資產 (附註14(b)(i))	(4,104)	(13,457)
Exchange realignment	匯兌調整	(794)	(2,560)
Carrying amount at 31 December	於十二月三十一日之賬面值	27,507	35,424

The Group's investment properties as of 31 December 2023 consisted of 2 commercial properties in Chinese Mainland (2022: 2 commercial properties in Chinese Mainland and 1 industrial property in Hong Kong), which are held under medium to long term leases (2022: medium and long term leases). The Directors have determined that during the year ended 31 December 2023, the investment properties consisted of 1 class (2022: 2 classes) of assets, i.e., commercial (2022: commercial and industrial), based on the nature, characteristics and risks of each property.

The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Jones Lang LaSalle Limited, independent professionally qualified valuers, at HK\$27,507,000 (2022: HK\$35,424,000). Each year, the Group's chief finance director decides, after approval from the directors, to appoint which external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance director has discussions with the valuers on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further details of which are included in note 14(b).

截至二零二三年十二月三十一日，本集團的投資物業包括兩項於中國內地的商業物業(二零二二年：兩項於中國內地的商業物業及一項於香港的工業物業)，並以中至長期租賃(二零二二年：中期及長期租賃)持有。根據各物業的性質、特性及風險，董事已確定，截至二零二三年十二月三十一日止年度，投資物業包括一種(二零二二年：兩種)資產類別，即商業物業(二零二二年：商業物業及工業物業)。

根據獨立專業合資格估值師仲量聯行有限公司進行的估值，本集團的投資物業已於二零二三年十二月三十一日進行重新估值，估價為27,507,000港元(二零二二年：35,424,000港元)。每年，本集團的首席財務總監經董事批准後，決定委聘為本集團物業作出估值的外部估值師人選。甄選標準包括市場知識、聲譽、獨立性以及能否維持專業標準。就年度財務報告進行估值時，本集團的財務總監與估值師每年就估值假設及估值結果進行討論。

投資物業已根據經營租賃出租予第三方，有關進一步詳情載於附註14(b)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2023 using 於二零二三年十二月三十一日使用下列項目進行的公平值計量			
		Quoted price in active markets 於活躍市場的 報價 (Level 1) (第一層級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就下列項目作經常性公平值計量：				
Commercial properties	商業物業	-	-	27,507	27,507
		Fair value measurement as at 31 December 2022 using 於二零二二年十二月三十一日使用下列項目進行的公平值計量			
		Quoted price in active markets 於活躍市場的 報價 (Level 1) (第一層級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就下列項目作經常性公平值計量：				
Commercial properties	商業物業	-	-	29,850	29,850
Industrial properties	工業物業	-	-	5,574	5,574
Total	總計	-	-	35,424	35,424

### 15. 投資物業(續)

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：

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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

31 December 2023

		Commercial properties 商業物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at beginning of the year	於年初的賬面值	29,850	5,574	35,424
Net losses from fair value adjustments (note 6)	公平值調整的虧損淨額(附註6)	(1,549)	(974)	(2,523)
Transfer to property, plant and equipment and right-of-use assets (note 14)	轉撥至物業、廠房及設備以及使用權資產(附註14)	-	(4,600)	(4,600)
Exchange realignment	匯兌調整	(794)	-	(794)
Carrying amount at end of the year	於年末的賬面值	27,507	-	27,507

31 December 2022

		Commercial properties 商業物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at beginning of the year	於年初的賬面值	32,758	20,020	52,778
Net gain/(loss) from fair value adjustments (note 6)	公平值調整的收益/(虧損)淨額(附註6)	(348)	674	326
Transfer to property, plant and equipment and right-of-use assets (note 14)	轉撥至物業、廠房及設備以及使用權資產(附註14)	-	(15,120)	(15,120)
Exchange realignment	匯兌調整	(2,560)	-	(2,560)
Carrying amount at end of the year	於年末的賬面值	29,850	5,574	35,424

### 15. 投資物業(續)

#### 公平值層級(續)

分類為公平值層級第三層級的公平值計量之間的對賬：

二零二三年十二月三十一日

二零二二年十二月三十一日

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## 財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均值	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Commercial 商業	Direct comparison method 直接比較法	Estimated market value (per square foot) 估計市價(每平方呎)	HK\$5,399 (2022: HK\$5,859) 5,399港元 (二零二二年： 5,859港元)	5% increase/(decrease) in fair value would result in increase/(decrease) in fair value by HK\$1,375,000/(HK\$1,375,000) (2022: HK\$1,493,000/(HK\$1,493,000)) 公平值每上升/(下跌)5%將導致公平值增加/(減少) 1,375,000港元/(1,375,000港元) (二零二二年： 1,493,000港元/(1,493,000港元))
Industrial 工業	Direct comparison method 直接比較法	Estimated market value (per square foot) 估計市價(每平方呎)	Nil (2022: HK\$6,890) 無 (二零二二年： 6,890港元)	Nil (2022: 5% increase/(decrease) in fair value would result in increase/(decrease) in fair value by HK\$279,000/(HK\$279,000)) 無 (二零二二年：公平值每上升/(下跌)5%將會導致公平值增加/(減少) 279,000港元/(279,000港元))

Under the direct comparison method, fair value is estimated by making reference to the comparable market transactions as available. This method involves the identification of the highest and best use of the properties, identification of comparable sales and adjustment of the comparable sales values to reflect their superior and inferior characteristics to the investment properties held by the Group. Factors to be considered in making the adjustments include the size, shape topography and location of the comparable sales.

根據直接比較法，公平值經參考可取得的可資比較市場交易而估計。此方法包括識別物業最高及最佳用途、識別可資比較銷售及可資比較銷售價值調整，以反映其對本集團所持投資物業的優缺點。於作出調整時需考量的因素包括可資比較銷售的規模、外形地形及地點。

### 15. 投資物業(續)

#### 公平值層級(續)

下文為投資物業估值所用的估值技術及主要輸入數據的概要：

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Licenses 牌照 HK\$'000 千港元
<b>Indefinite useful lives</b>	<b>無限可使用年期</b>	
<b>31 December 2022 and 2023</b>	<b>二零二二年及二零二三年 十二月三十一日</b>	
At 1 January 2022	於二零二二年一月一日	—
Addition	添置	200
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	200
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	
Cost and net carrying amount	成本及賬面淨值	200

### 17. INVENTORIES

### 17. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Food and beverages, and other operating items for restaurant operations	用於餐廳營運的食品及飲料 以及其他經營項目	87,040	89,237

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### 18. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	38,246	27,660

The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally a few days to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	32,265	21,780
1 to 2 months	1至2個月	5,209	3,771
2 to 3 months	2至3個月	513	900
Over 3 months	超過3個月	259	1,209
Total	總計	38,246	27,660

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss rate for the Group's trade receivables is minimal for all bands of trade receivables.

### 18. 貿易應收款項

本集團與其客戶之貿易條款主要以現金、信用卡、電子貨幣結算及按賬形式進行。信貸期一般介乎數天至兩個月。每名客戶均設最高信貸限額。本集團力求嚴格控制其尚未收回應收款項。高級管理層定期審閱逾期結餘。本集團並未就其貿易應收款項結餘持有任何抵押品或採取其他增強信貸措施。貿易應收款項均為免息。

於報告期末，按發票日期劃分之貿易應收款項賬齡分析如下：

於各報告日期使用撥備矩陣進行減值分析，以計算預期信貸虧損。該等撥備率基於虧損模式相近的不同客戶分部組別（即按地區及客戶類別及評級）的逾期日數得出。計算結果反映概率加權結果、貨幣的時間價值以及於報告日期可得有關過往事件、現況及未來經濟狀況預測的合理及可靠資料。一般而言，逾期超過一年的貿易應收款項將予以撇銷，且不受執行行動規限。

本集團應用香港財務報告準則第9號訂明的簡化法為預期信貸虧損提供撥備，該準則允許將全期預期虧損撥備用於所有貿易應收款項。本集團所有上述貿易應收款項類別的貿易應收款項預期信貸虧損率均極低。

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#### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	50,042	70,365
Deposits and other receivables	按金及其他應收款項	218,405	209,367
Total	總計	268,447	279,732
Less: Non-current portion	減：非流動部分	(156,546)	(130,349)
Current portion	流動部分	111,901	149,383

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The expected credit losses for the Group's deposits and other receivables are assessed to be minimal. The financial assets included in the above balance related to receivables for which there was no recent history of default and past due amounts as at 31 December 2023 and 2022.

上述資產並無逾期或減值。計入上述結餘的金融資產與並無拖欠還款記錄的應收款項有關。

按金及其他應收款項主要指租金按金及與供應商的按金。本集團經參考過往虧損記錄及透過應用虧損率法於各報告日期進行減值分析(如適用)。虧損率將於適當時候作出調整以反映現時狀況及預測未來經濟狀況。

本集團按金及其他應收款項之預期信貸虧損獲評估為極低。於二零二三年及二零二二年十二月三十一日，計入上述結餘之金融資產與近期並無違約及逾期款項記錄之應收款項有關。

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### 20. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

### 20. 分類為持作出售的非流動資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售的資產	-	2,209

In the prior year, the Group signed a sale and purchase agreement to dispose of its property, plant and equipment and right-of-use asset of HK\$370,000 (note 14(a)) and HK\$1,839,000 (note 14(b)(i)), respectively, at consideration of HK\$4,550,000. The related assets were reclassified as held for sale as at 31 December 2022.

於上一年度，本集團簽署一份買賣協議，以分別出售其370,000港元的物業、廠房及設備(附註14(a))以及1,839,000港元的使用權資產(附註14(b)(i))，代價為4,550,000港元。相關資產於二零二二年十二月三十一日重新分類為持作出售。

### 21. CASH AND CASH EQUIVALENTS

### 21. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	176,147	162,464
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原定到期日少於三個月之非抵押定期存款	107,000	78,126
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原定到期日超過三個月之非抵押定期存款	45,000	42,000
Cash and cash equivalents	現金及現金等價物	328,147	282,590



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## 財務報表附註

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### 21. CASH AND CASH EQUIVALENTS (Continued)

The cash and bank balances of the Group denominated in Renminbi (“RMB”) as at 31 December 2023 amounted to approximately HK\$60,299,000 (2022: HK\$69,311,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for approximately one month depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

### 22. TRADE PAYABLES

An ageing analysis of the trade payables based on the invoice date as at the end of the reporting period, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	69,713	73,300
1 to 2 months	1至2個月	8,386	12,227
2 to 3 months	2至3個月	990	2,411
Over 3 months	超過3個月	4,018	11,200
Total	總計	83,107	99,138

The trade payables are non-interest-bearing and are normally settled on 30-day to 120-day terms.

### 21. 現金及現金等價物(續)

於二零二三年十二月三十一日，本集團以人民幣(「人民幣」)計值的現金及銀行結餘約為60,299,000港元(二零二二年：69,311,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管制條例以及結匯、售匯及付匯管理規定，本集團可通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。短期定期存款的存款期約為一個月，視乎本集團的即時現金需要而定，並按相關短期定期存款利率賺取利息。銀行結餘存於近期並無拖欠記錄且信譽良好的銀行。現金及現金等價物的賬面值與其公平值相若。

### 22. 貿易應付款項

於報告期末，按發票日期劃分之貿易應付款項賬齡分析如下：

貿易應付款項為免息，其結算期限一般為30日至120日。

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### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	242,238	225,088
Deposits received	已收按金	1,572	1,095
Provision for reinstatement costs (note)	還原成本撥備(附註)	48,432	44,821
<b>Total</b>	<b>總計</b>	<b>292,242</b>	<b>271,004</b>
Less: Non-current portion	減：非流動部分	<b>(38,618)</b>	<b>(33,255)</b>
Current portion	流動部分	<b>253,624</b>	<b>237,749</b>

Other payables are non-interest-bearing and have an average term of 30 days to 90 days.

其他應付款項為免息，其平均期限為30日至90日。

Note:

附註：

The movements in the provision for reinstatement costs during the year are as follows:

年內還原成本撥備變動如下：

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	52,827
Addition during the year	年內添置	6,740
Utilised during the year	年內動用	(14,107)
Exchange realignment	匯兌調整	(639)
<b>At 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日</b>	<b>44,821</b>
Addition during the year	年內添置	7,394
Utilised during the year	年內動用	(3,644)
Exchange realignment	匯兌調整	(139)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>48,432</b>

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(倘適用)，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態。還原成本撥備基於本集團管理層參考過往還原成本及/或其他可得市場資料所作出的若干假設及估計後作出估計。估計基準會持續進行檢討，並適時作出修訂。

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### 24. CONTRACT LIABILITIES

### 24. 合約負債

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Advances received from customers 已收客戶墊款	63,678	57,283

The contract liabilities represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons and other coupons outstanding as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons are redeemed. The increase in contract liabilities in 2023 was mainly due to the increase in short-term advances received from customers in relation to the provision of food products at the end of the year. In the prior year, the decrease in contract liabilities in 2022 was mainly due to the decrease in short-term advances received from customers in relation to the restaurant operations at the end of the year.

合約負債指分配至未履行履約責任的交易價格總額，其與截至報告期末未兌換現金券及其他優惠券有關。本集團預期就未履行履約責任分配的交易價格將於相關現金券獲兌換時確認為收益。二零二三年的合約負債增加主要由於與提供食品有關的已收客戶短期墊款於年末增加所致。於上一年度，二零二二年的合約負債減少主要由於與餐廳營運有關的已收客戶短期墊款於年末減少所致。

Details of contract liabilities are as follows:

有關合約負債的詳情如下：

	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	1 January 2022 二零二二年 一月一日 HK\$'000 千港元
Advances received from customers 已收客戶墊款	63,678	57,283	73,359

The following table shows unsatisfied performance obligations as at the end of the year resulting from restaurant operations:

下表顯示於年末由餐廳營運產生的未履行履約責任：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expected to be recognised within two years — Restaurant operations 預計於兩年內確認 — 餐廳營運	63,678	57,283

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### 25. DEFERRED TAX

The movements in deferred tax assets and liabilities during the years are as follows:

#### Deferred tax assets

		Tax losses	Decelerated tax depreciation	Impairment of right-of-use assets	Lease liabilities	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2021	於二零二一年十二月三十一日	4,726	19,931	6,223	-	30,880
Effect of adoption of amendments to HKAS 12 (note 2.3(c))	採納香港會計準則第12號(修訂本)的影響(附註2.3(c))	-	-	-	82,844	82,844
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)	4,726	19,931	6,223	82,844	113,724
Deferred tax credited/(charged) to profit or loss during the year (note 11) (restated)	年內於損益內計入/(扣除)的遞延稅項(附註11)(經重列)	8,334	(271)	(2,762)	(25,689)	(20,388)
Exchange realignment (restated)	匯兌調整(經重列)	-	-	(122)	(5,797)	(5,919)
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日及二零二三年一月一日(經重列)	13,060	19,660	3,339	51,358	87,417
Deferred tax credited/(charged) to profit or loss during the year (note 11)	年內於損益內計入/(扣除)的遞延稅項(附註11)	(2,426)	1,177	(1,423)	(16,532)	(19,204)
Exchange realignment	匯兌調整	-	-	(13)	(1,294)	(1,307)
At 31 December 2023	於二零二三年十二月三十一日	10,634	20,837	1,903	33,532	66,906

### 25. 遞延稅項

年內遞延稅項資產及負債變動如下：

#### 遞延稅項資產

	Tax losses	Decelerated tax depreciation	Impairment of right-of-use assets	Lease liabilities	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 31 December 2021	4,726	19,931	6,223	-	30,880
Effect of adoption of amendments to HKAS 12 (note 2.3(c))	-	-	-	82,844	82,844
At 1 January 2022 (restated)	4,726	19,931	6,223	82,844	113,724
Deferred tax credited/(charged) to profit or loss during the year (note 11) (restated)	8,334	(271)	(2,762)	(25,689)	(20,388)
Exchange realignment (restated)	-	-	(122)	(5,797)	(5,919)
At 31 December 2022 and 1 January 2023 (restated)	13,060	19,660	3,339	51,358	87,417
Deferred tax credited/(charged) to profit or loss during the year (note 11)	(2,426)	1,177	(1,423)	(16,532)	(19,204)
Exchange realignment	-	-	(13)	(1,294)	(1,307)
At 31 December 2023	10,634	20,837	1,903	33,532	66,906

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### 25. DEFERRED TAX (Continued)

### 25. 遞延稅項(續)

#### Deferred tax liabilities

#### 遞延稅項負債

		Withholding taxes 預扣稅 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年十二月三十一日	2,527	1,444	-	2,131	6,102
Effect of adoption of amendments to HKAS 12 (note 2.3(c))	採納香港會計準則第12號(修訂本)的影響(附註2.3(c))	-	-	82,844	-	82,844
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)	2,527	1,444	82,844	2,131	88,946
Deferred tax charged/(credited) to profit or loss during the year (note 11) (restated)	年內於損益內扣除/(計入)的遞延稅項(附註11)(經重列)	(441)	1,664	(25,689)	(119)	(24,585)
Exchange realignment (restated)	匯兌調整(經重列)	(186)	-	(5,797)	(205)	(6,188)
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日及二零二三年一月一日(經重列)	1,900	3,108	51,358	1,807	58,173
Deferred tax charged/(credited) to profit or loss during the year (note 11)	年內於損益內計入/(扣除)的遞延稅項(附註11)	253	2,378	(17,772)	(707)	(15,848)
Exchange realignment	匯兌調整	(52)	-	(1,188)	(55)	(1,295)
At 31 December 2023	於二零二三年十二月三十一日	2,101	5,486	32,398	1,045	41,030

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報目的而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為就財務報告目的而言的本集團遞延稅項結餘分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	30,065	35,305
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	(4,189)	(6,061)
		25,876	29,244

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### 25. DEFERRED TAX (Continued)

The Group had unrecognised tax losses arising in Hong Kong of approximately HK\$76,640,000 (2022: HK\$73,109,000) as at 31 December 2023, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had unrecognised tax losses arising in Chinese Mainland, Macau and Taiwan of approximately HK\$294,514,000, Nil and HK\$9,267,000 (2022: HK\$196,671,000, HK\$26,806,000 and HK\$9,295,000) as at 31 December 2023, that will expire in five, three and ten years for offsetting against future taxable profits of the companies in which the losses arose, respectively. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, they have arisen in subsidiaries that have been loss-making for some time and it is not certain that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 25. 遞延稅項(續)

於二零二三年十二月三十一日，本集團於香港產生的未確認稅項虧損約為76,640,000港元(二零二二年：73,109,000港元)，可無限期用作抵銷產生虧損的公司的未來應課稅溢利。於二零二三年十二月三十一日，本集團於中國內地、澳門及台灣產生將於未來五年、三年及十年屆滿的未確認稅項虧損分別約為294,514,000港元、無及9,267,000港元(二零二二年：196,671,000港元、26,806,000港元及9,295,000港元)，倘該等公司出現虧損，該等款項可用於抵銷其未來應課稅溢利。由於董事認為遞延稅項資產來自若干時間內持續錄得虧損及應課稅溢利未必能用作抵銷可供動用稅項虧損的附屬公司，故並無就該等虧損確認遞延稅項資產。

本集團有責任就在中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所獲分派股息繳納預扣稅。本集團適用稅率為5%。

本公司向其股東派付股息並無導致任何所得稅後果。

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### 26. ISSUED CAPITAL

### 26. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each as at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日 每股0.01港元的普通股	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2022	於二零二二年一月一日	1,003,596,000	10,036
Share options exercised ( <i>note</i> )	已行使購股權( <i>附註</i> )	1,803,000	18
As at 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	<b>1,005,399,000</b>	<b>10,054</b>

Note:

In the prior year, the subscription rights attaching to 1,803,000 share options were exercised at the subscription price of HK\$0.45 per share, resulting in the issue of 1,803,000 shares for a total cash consideration, before expenses, of approximately HK\$811,000. An amount of HK\$3,952,000 was transferred from the share option reserve to share premium upon the exercise of the share options.

附註：

於上一年度，1,803,000份購股權所附帶之認購權已按每股0.45港元之認購價獲行使，致使發行1,803,000股股份，未扣除開支之總現金代價約為811,000港元。購股權獲行使後，購股權儲備中3,952,000港元轉撥至股份溢價。

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### 27. SHARE OPTION SCHEMES

#### (a) Post-IPO Share Option Scheme

The Company operates a post-IPO share option scheme (the "Post-IPO Share Option Scheme") for the purpose of motivating eligible persons to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing relationships with such eligible persons whose contributions are expected to be/will be beneficial to the Group. The Post-IPO Share Option Scheme was approved and conditionally adopted by the Shareholders on 22 May 2019 (the "Adoption Date") and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the effective date of the Post-IPO Share Option Scheme.

The maximum number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (without taking into account the shares which may be issued and allotted pursuant to the exercise of the over-allotment option and the options which may be or have been granted under the Pre-IPO share option scheme and the Post-IPO Share Option Scheme) unless shareholders' approval has been obtained.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other schemes must not, in aggregate, exceed 10% of the issued share capital of the Company from time to time. No options may be granted under any schemes of the Company (including the share option scheme) if this will result in the said 10% limit being exceeded.

### 27. 購股權計劃

#### (a) 首次公開發售後購股權計劃

本公司設有一項首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)，旨在鼓勵合資格人士為本集團利益提升個人表現及效率，並吸引及留聘預期／將會為本集團利益作出貢獻之該等合資格人士或以其他方式與彼等維持持續關係。首次公開發售後購股權計劃於二零一九年五月二十二日(「採納日期」)獲股東批准及有條件採納，除非另行註銷或修訂，否則自首次公開發售後購股權計劃生效日期起有效年期為十年。

除非獲股東批准，否則本公司根據首次公開發售後購股權計劃及涉及本公司發行或授出購股權或有關股份或其他證券類似權利之任何其他購股權計劃而可能授出之購股權所涉及之股份數目上限，合共不得超過本公司在上市日期已發行股本之10% (並無計及因超額配股權及根據首次公開發售前購股權計劃及首次公開發售後購股權計劃可能或已授出之購股權獲行使而可能發行及配發之股份)。

於行使根據首次公開發售後購股權計劃及任何其他計劃已授出且尚未行使之所有尚未行使購股權而可能發行之股份數目上限，合共不得超過本公司不時已發行股本之10%。倘將導致超出上述10%上限，則不得根據本公司任何計劃(包括購股權計劃)授出購股權。



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### 27. SHARE OPTION SCHEMES (Continued)

#### (a) Post-IPO Share Option Scheme (Continued)

The total number of shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible participant under the Share Option Scheme and any other schemes of the Group (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules.

Any grant of options to a connected person under the Listing Rules must be approved in accordance with the requirements of the Listing Rules.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price for any share under the Share Option Scheme shall be a price determined by the board of directors and notified to each grantee and shall not be less than the highest of (i) the closing price of a share as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant option, which must be a business day, (ii) an amount equivalent to the average of the closing prices of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option and (iii) the nominal value of a share on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Since the Adoption Date and up to 31 December 2023, no share options of the Company were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

### 27. 購股權計劃(續)

#### (a) 首次公開發售後購股權計劃(續)

於任何12個月期間內，因行使根據購股權計劃及本集團任何其他計劃向各合資格參與者授出或將予授出之購股權(包括已行使、已註銷及未行使購股權)發行及將予發行之股份數目不得超過本公司已發行股份1%。授出超出該限額之任何額外購股權須遵守上市規則項下訂明之若干規定。

根據上市規則向關連人士授出任何購股權均須按上市規則之規定獲得批准。

承授人可於支付名義代價合共1港元後接納要約授出之購股權。所授出購股權之行使期由董事釐定，並於購股權要約日期起計十年內結束。

購股權計劃項下任何股份之行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項之最高者：(i)於授出有關購股權日期(該日必須為營業日)在聯交所每日報價表所述之股份收市價；(ii)相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所述之股份平均收市價之金額；及(iii)股份於授出日期之面值。

購股權並無賦予持有人收取股息或在股東大會上投票的權利。

自採納日期起及直至二零二三年十二月三十一日，概無本公司購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。

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### 27. SHARE OPTION SCHEMES (Continued)

#### (b) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include the senior management and employees of the Group. The Pre-IPO Share Option Scheme was approved and conditionally adopted by the Shareholders on 22 May 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date of the Pre-IPO Share Option Scheme.

There were no outstanding share options under the Pre-IPO Share Option Scheme as at 31 December 2023 and 2022.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 28. RESERVES

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

#### (a) Capital reserve

Capital reserve represents the contribution from an intermediate holding company with respect to the consideration for the acquisition of a subsidiary in prior years and the transfer from non-controlling interests upon the Group's acquisition of non-controlling interests on 27 December 2017.

#### (b) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

### 27. 購股權計劃(續)

#### (b) 首次公開發售前購股權計劃

本公司設有一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，旨在獎勵及酬謝為本集團成功營運作出貢獻的合資格參與者。首次公開發售前購股權計劃的合資格參與者包括本集團高級管理層及僱員。首次公開發售前購股權計劃於二零一九年五月二十二日獲股東批准及有條件採納，除非另行註銷或修訂，否則自首次公開發售前購股權計劃生效日期起有效期為十年。

於二零二三年及二零二二年十二月三十一日，首次公開發售前購股權計劃項下概無未行使之購股權。

購股權並無賦予持有人收取股息或在股東大會上投票的權利。

### 28. 儲備

本集團本年度的儲備及其變動金額於綜合權益變動表內呈列。

#### (a) 資本儲備

資本儲備指一間中間控股公司就過往年度收購一間附屬公司的代價的注資金額及本集團於二零一七年十二月二十七日收購非控股權益後轉撥自非控股權益的部分。

#### (b) 匯兌波動儲備

匯兌波動儲備包括換算境外業務財務報表而產生的所有相關匯兌差額。

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## 財務報表附註

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### 28. RESERVES (Continued)

#### (c) Statutory reserve

In accordance with the Company law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards to their respective statutory reserve until the reserve reaches 50% of their respective registered capital. Subject to certain restrictions set out in the Company law of the PRC, part of the statutory reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the restricted capital.

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) The Group recognised estimated obligations to dismantle, remove and restore certain items of property, plant and equipment of HK\$7,394,000 (2022: HK\$6,740,000) in respect of the premises under operating leases in the Group's property, plant and equipment which had been recorded under other payables and accruals.
- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$525,802,000 (2022: HK\$523,448,000) and HK\$525,802,000 (2022: HK\$523,448,000), respectively, in respect of lease arrangements for leased assets.
- (iii) During the year, the Group had non-cash lease modification and termination to right-of-use assets and lease liabilities of HK\$71,230,000 (2022: HK\$104,181,000) and HK\$90,930,000 (2022: HK\$124,229,000), respectively, in respect of lease arrangements for leased assets.

### 28. 儲備(續)

#### (c) 法定儲備

根據中國公司法，本集團若干屬內資企業的附屬公司須提取其除稅後溢利的10%（按相關中國會計準則釐定）至其各自的法定儲備，直至該儲備達到其各自註冊資本的50%。在中國公司法所載若干限制的規限下，部分法定儲備可轉增至股本，惟資本化後的餘下結餘不得少於受限制資本的25%。

### 29. 綜合現金流量表附註

#### (a) 重大非現金交易

- (i) 本集團就本集團物業、廠房及設備經營租賃項下之物業確認若干物業、廠房及設備項目之估計拆除、移除及復原責任7,394,000港元（二零二二年：6,740,000港元），有關款項先前入賬列作其他應付款項及應計費用。
- (ii) 年內，本集團就租賃資產租賃安排之使用權資產及租賃負債非現金添置分別為525,802,000港元（二零二二年：523,448,000港元）及525,802,000港元（二零二二年：523,448,000港元）。
- (iii) 年內，本集團就租賃資產租賃安排之使用權資產及租賃負債非現金租賃修訂及終止分別為71,230,000港元（二零二二年：104,181,000港元）及90,930,000港元（二零二二年：124,229,000港元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 29. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動所致負債變動

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,156,052
Changes from financing cash flows	融資現金流量變動	(431,649)
New leases (note 14(b)(iii))	新租賃(附註14(b)(ii))	523,448
Foreign exchange movement	外匯變動	(27,586)
Interest expense (note 8)	利息開支(附註8)	29,444
Covid-19-related rent concessions from lessors (note 6)	2019冠狀病毒病相關租金減免(附註6)	(17,058)
Modification and termination of leases (note 14(b)(iii))	修訂及終止租約 (附註14(b)(ii))	(124,229)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>1,108,422</b>
Changes from financing cash flows	融資現金流量變動	<b>(429,958)</b>
New leases (note 14(b)(iii))	新租賃(附註14(b)(ii))	<b>525,802</b>
Foreign exchange movement	外匯變動	<b>(6,506)</b>
Interest expense (note 8)	利息開支(附註8)	<b>30,019</b>
Modification and termination of leases (note 14(b)(iii))	修訂及終止租約 (附註14(b)(ii))	<b>(90,930)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>1,136,849</b>

#### (c) Total cash outflow for leases

#### (c) 租賃現金流出總額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating activities	經營活動內	23,440	33,864
Within financing activities	融資活動內	429,958	431,649
Total	總計	<b>453,398</b>	465,513

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### 30. CONTINGENT LIABILITIES

At the end of the reporting periods, contingent liabilities not provided for were as follows:

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Bank guarantees in favour of landlords and utility companies in lieu of deposits	向業主及公共事業公司提供銀行擔保以代替按金	54,027	56,380

### 30. 或然負債

於報告期末，並無計提撥備的或然負債如下：

### 31. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Rental payments paid to related companies (note)	已付關聯公司之租金付款(附註)	2,417	4,842

### 31. 關聯方交易

(a) 本集團於年內與關聯方進行下列交易：

Note:

Rental payments to related companies were for properties leased from related companies for restaurant operations and staff quarters based on rates determined between the parties, which approximated to market rates.

The transactions were conducted on terms and conditions mutually agreed between the relevant parties. The directors are of the opinion that those related party transactions were conducted in the ordinary course of business of the Group.

附註：

向關聯公司支付之租金付款根據訂約方釐定的租金(與市值租金相若)支付，以向關聯公司租賃用作餐廳營運及員工宿舍的物業。

該等交易按相關訂約方相互協定的條款及條件進行。董事認為，該等關聯方交易均於本集團日常業務過程中進行。

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### 31. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Commitments with related parties

During the year, certain subsidiaries of the Group entered into lease agreements with related companies, which are controlled by certain directors of the Group, to lease the investment properties for the Group's restaurant operations and staff quarters. The amounts of rental payments paid to the related companies are included in note 31(a) to the financial statements. The leases are negotiated for one to three years with a one-month notice period for termination.

As at 31 December 2023, the Group had outstanding future minimum lease payments under non-cancellable operating leases for such properties owned by related companies amounting to HK\$1,963,000 (2022: HK\$8,442,000), for the properties owned by related companies.

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	24,385	22,836
Post-employment benefits	離職後福利	77	102
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	24,462	22,938

The compensation of key management personnel of the Group for each reporting period included emoluments of the directors and the five highest paid employees as disclosed in notes 9 and 10, respectively.

#### (b) 與關聯方的承擔

年內，本集團若干附屬公司與由本集團若干董事控制的關聯公司訂立租賃協議，以租賃用作本集團餐廳營運及員工宿舍的投資物業。已付關聯公司之租金付款金額載於財務報表附註31(a)。有關租賃租期經協商為一至三年，且須於終止前發出一個月通知。

於二零二三年十二月三十一日，根據就關聯公司擁有的有關物業訂立的不可撤銷經營租賃，本集團的尚未償還未來最低租賃付款為1,963,000港元(二零二二年：8,442,000港元)。

#### (c) 本集團主要管理人員薪酬

本集團於各報告期的主要管理人員薪酬包括董事酬金及五名最高薪僱員，有關內容分別於附註9及附註10披露。

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#### 32. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Leasehold improvements and plant and machinery	租賃裝修以及廠房及機器	10,401	10,780

#### 32. 承擔

本集團於報告期末有下列合約承擔：

#### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of the Group's financial instruments as at 31 December 2023 and 2022 are as follows:

##### Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	38,246	27,660
Financial assets included in prepayments, deposits and other receivables (note 19)	計入預付款項、按金及其他應收款項的金融資產(附註19)	218,405	209,367
Cash and cash equivalents	現金及現金等價物	328,147	282,590
Total	總計	584,798	519,617

#### 33. 按類別劃分的金融工具

於二零二三年及二零二二年十二月三十一日，本集團各類別金融工具的賬面值如下：

##### 金融資產

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### 33. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

### 33. 按類別劃分的金融工具(續)

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	83,107	99,138
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	109,784	102,065
Lease liabilities	租賃負債	1,136,849	1,108,422
Total	總計	1,329,740	1,309,625

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### 34. 金融工具的公平值及公平值層級

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non-current deposits and other receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

據管理層評估，現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產，以及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

非流動按金及其他應收款項的公平值使用具類似條款、信貸風險及剩餘到期期限的工具目前可得的利率貼現預期未來現金流量計算，並估計與其賬面值相若。



# NOTES TO FINANCIAL STATEMENTS

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### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, other receivables, trade payables and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 34. 金融工具的公平值及公平值層級 (續)

本集團財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向董事匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由董事檢討及審批。

金融資產及負債的公平值以自願交易方在當前交易(強迫或清盤銷售除外)中該工具的可交易金額入賬。

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物。該等金融工具主要旨在為本集團的營運籌集資金。本集團擁有多項其他金融資產及負債，如本集團經營業務直接產生的貿易應收款項、其他應收款項、貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。經董事會審閱及同意用於管理各項該等風險的政策於下文概述。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the each of the years to a reasonably possible change in the Hong Kong dollar exchange rates, with all other variables held constant, of the Group's profit before tax (arising from HK\$ and RMB denominated financial instruments) and the Group's equity.

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Increase/ (decrease) profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>		
If Renminbi weakens against HK\$	倘人民幣兌港元貶值	10	227
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(10)	(227)

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Decrease/ (increase) loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>		
If Renminbi weakens against HK\$	倘人民幣兌港元貶值	10	877
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(10)	(877)

### 35. 財務風險管理目標及政策(續)

#### 外幣風險

本集團面對交易貨幣風險。該等風險源自以營運單位使用該單位功能貨幣以外的貨幣進行買賣。

下表顯示於各年度末，在所有其他變數保持不變的情況下，本集團的除稅前溢利(源自以港元及人民幣計值的金融工具)及本集團的權益對港元匯率合理可能變動的敏感度。

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## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk

All the Group's cash and bank balances are held in major financial institutions located in Hong Kong and PRC, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers.

### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期 信貸虧損	
		Stage 1 第1階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	貿易應收款項*	–	38,246	38,246
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產			
– Normal**	– 正常**	218,405	–	218,405
Cash and bank balances	現金及銀行結餘			
– Not yet past due	– 未逾期	328,147	–	328,147
<b>Total</b>	<b>總計</b>	<b>546,552</b>	<b>38,426</b>	<b>584,798</b>

## 35. 財務風險管理目標及政策(續)

### 信貸風險

本集團的現金及銀行結餘由管理層認為信貸質素良好的香港及中國主要金融機構持有。本集團已實施政策，在接納新業務時評估信貸風險，限制其所承受來自個別客戶之信貸風險。

### 最高風險及年終階段

下表載列於二零二三年及二零二二年十二月三十一日根據本集團信貸政策(主要基於逾期資料，除可在不必花費過多成本或努力即可取得其他資料的情況則另作別論)的信貸質素及最高信貸風險以及年終階段分類。所呈列的金額為金融資產的賬面總值。

於二零二三年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2022

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期 信貸虧損	
		Stage 1 第1階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	貿易應收款項*	–	27,660	27,660
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產			
– Normal**	– 正常**	209,367	–	209,367
Cash and bank balances	現金及銀行結餘			
– Not yet past due	– 未逾期	282,590	–	282,590
<b>Total</b>	<b>總計</b>	<b>491,957</b>	<b>27,660</b>	<b>519,617</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 18 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

#### 信貸風險(續)

#### 最高風險及年終階段(續)

於二零二二年十二月三十一日

\* 就本集團應用簡化法進行減值的貿易應收款項而言，有關資料於綜合財務報表附註18中披露。

\*\* 倘計入預付款項、按金及其他應收款項的金融資產並無逾期，且概無資料表明金融資產自初始確認起信貸風險明顯增加，其信貸質素則被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團利用經常性流動資金規劃工具監察資金短缺風險。有關工具考慮其金融工具及金融資產的到期日以及營運所得的預測現金流量。本集團的目標為透過動用銀行貸款及營運所得資金，維持資金在持續性與靈活性之間的平衡。

本集團於報告期間末根據合約及未折現付款釐定的金融負債到期情況如下：

		Within 1 year 一年內 HK\$'000 千港元	2 to 5 years 兩至五年 HK\$'000 千港元	Beyond 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2023</b>	於二零二三年 十二月三十一日				
Trade payables	貿易應付款項	83,107	–	–	83,107
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	109,784	–	–	109,784
Lease liabilities	租賃負債	411,489	772,765	20,737	1,204,991
<b>Total</b>	<b>總計</b>	<b>604,380</b>	<b>772,765</b>	<b>20,737</b>	<b>1,397,882</b>
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
Trade payables	貿易應付款項	99,138	–	–	99,138
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	102,065	–	–	102,065
Lease liabilities	租賃負債	393,533	732,286	43,495	1,169,314
<b>Total</b>	<b>總計</b>	<b>594,736</b>	<b>732,286</b>	<b>43,495</b>	<b>1,370,517</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders and return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years.

The Group monitors capital using a gearing ratio which is net debt divided by capital plus net debt. Net debt includes trade payables, other payables and accruals, contract liabilities, lease liabilities, less cash and cash equivalents. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	83,107	99,138
Other payables and accruals	其他應付款項及應計費用	292,242	271,004
Contract liabilities	合約負債	63,678	57,283
Lease liabilities	租賃負債	1,136,849	1,108,422
Less: Cash and cash equivalents	減：現金及現金等價物	(328,147)	(282,590)
Net debt	淨債務	1,247,729	1,253,257
Equity attributable to owners of the Company	本公司股東應佔權益	983,336	953,934
Capital and net debt	資本及淨債務	2,231,065	2,207,191
Gearing ratio	資產負債比率	55.9%	56.8%

### 35. 財務風險管理目標及政策(續)

#### 資本管理

本集團的資本管理主要旨在保障本集團的持續經營能力，從而為股東提供回報，並維持最佳的資本結構，降低資本成本。

本集團因應經濟狀況變動管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，並向股東退還資本。年內，概無對資本管理的目標、政策或程序作出變更。

本集團使用資產負債比率(淨債務除以資本加淨債務)監察資本。淨債務包括貿易應付款項、其他應付款項及應計費用、合約負債、租賃負債，扣除現金及現金等價物。資本指本公司股東應佔權益。於各報告期末的資產負債比率如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表之資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	—*	—*
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	805,741	740,885
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	—*	2
Cash and cash equivalents	現金及現金等價物	6,907	26,876
Total current assets	流動資產總值	812,648	767,763
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	26	37
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	812,622	767,726
Net assets	資產淨值	812,622	767,726
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	10,054	10,054
Reserves (note)	儲備(附註)	802,568	757,672
Total equity	權益總額	812,622	767,726

\* less than HK\$1,000

\* 少於1,000港元

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
二零二三年十二月三十一日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 January 2022	二零二二年一月一日	723,287	3,147	56,260	782,694
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	48,193	48,193
Issue of shares	發行股份	4,745	(3,952)	-	793
Equity-settled share option arrangement	以權益結算之購股權安排	-	805	-	805
Final 2021 dividend declared	已宣派二零二一年末期股息	-	-	(49,678)	(49,678)
Interim 2022 dividend	二零二二年中期股息	-	-	(25,135)	(25,135)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>728,032</b>	-	<b>29,640</b>	<b>757,672</b>
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	<b>104,215</b>	<b>104,215</b>
Final 2022 dividend declared	已宣派二零二二年末期股息	-	-	<b>(25,135)</b>	<b>(25,135)</b>
Interim 2023 dividend	二零二三年中期股息	-	-	<b>(34,184)</b>	<b>(34,184)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>728,032</b>	-	<b>74,536</b>	<b>802,568</b>

### 36. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2024.

### 37. 批准財務報表

財務報表已於二零二四年三月二十日經董事會批准及授權刊發。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

下表載列本集團過往五個財政年度之業績以及資產、負債及非控股權益概要，有關資料摘錄自己刊發經審核財務報表：

### RESULTS

### 業績

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE	收益	3,211,993	2,675,166	3,173,027	2,797,923	3,252,250
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	115,958	(43,460)	128,304	121,301	116,762
Income tax credit/(expense)	所得稅抵免/(開支)	(22,108)	386	(32,949)	(3,539)	(39,595)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	93,850	(43,074)	95,355	117,762	77,167
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損)：					
Owners of the Company	本公司股東	93,836	(43,153)	99,716	118,959	76,864
Non-controlling interests	非控股權益	14	79	(4,361)	(1,197)	303
		93,850	(43,074)	95,355	117,762	77,167

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
TOTAL ASSETS	資產總額	2,581,624	2,512,657	2,738,787	3,214,627	3,404,749
TOTAL LIABILITIES	負債總額	1,597,072	1,557,491	1,643,609	2,131,615	2,433,895
		984,552	955,166	1,095,178	1,083,012	970,854
EQUITY:	權益：					
Equity attributable to owners of the Company	本公司股東應佔權益	983,336	953,934	1,093,534	1,077,460	966,721
Non-controlling interests	非控股權益	1,216	1,232	1,644	5,552	4,133
		984,552	955,166	1,095,178	1,083,012	970,854



太興集團控股有限公司  
TAI HING GROUP HOLDINGS LIMITED