



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.

呷哺呷哺餐飲管理(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 520



2023

ANNUAL REPORT 年報

Contents

目錄

CORPORATE INFORMATION	公司資料	2
DEFINITIONS	釋義	5
FINANCIAL SUMMARY	財務概要	8
CHAIRMAN'S STATEMENT	主席報告書	10
BUSINESS REVIEW AND OUTLOOK	業務回顧及展望	14
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	33
BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	42
DIRECTORS' REPORT	董事會報告	46
CORPORATE GOVERNANCE REPORT	企業管治報告	75
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	94
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益 及其他全面收入表	100
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	101
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	103
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	105
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	107



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Ho Kuang-Chi (*Chairman and Chief Executive Officer*)

Non-executive Directors

Ms. Chen Su-Yin
Ms. Li Jie

Independent Non-executive Directors

Mr. Hon Ping Cho Terence
Ms. Cheung Sze Man
Mr. Kot Man Tat

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)
Ms. Li Jie
Mr. Kot Man Tat

NOMINATION COMMITTEE

Mr. Ho Kuang-Chi (*Chairman*)
Ms. Cheung Sze Man
Mr. Kot Man Tat

REMUNERATION COMMITTEE

Ms. Cheung Sze Man (*Chairman*)
Mr. Ho Kuang-Chi
Mr. Hon Ping Cho Terence

COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie
(resigned on 16 January 2024)
Ms. So Lai Shan
(appointed on 16 January 2024)

AUTHORIZED REPRESENTATIVES

Mr. Ho Kuang-Chi
Ms. Tam Shuk Wah Carrie
(resigned on 16 January 2024)
Ms. So Lai Shan
(appointed on 16 January 2024)

董事會

執行董事

賀光啓先生 (*主席兼行政總裁*)

非執行董事

陳素英女士
李潔女士

獨立非執行董事

韓炳祖先生
張詩敏女士
葛文達先生

審核委員會

韓炳祖先生 (*主席*)
李潔女士
葛文達先生

提名委員會

賀光啓先生 (*主席*)
張詩敏女士
葛文達先生

薪酬委員會

張詩敏女士 (*主席*)
賀光啓先生
韓炳祖先生

公司秘書

譚淑華女士
(於二零二四年一月十六日辭任)
蘇麗珊女士
(於二零二四年一月十六日獲委任)

授權代表

賀光啓先生
譚淑華女士
(於二零二四年一月十六日辭任)
蘇麗珊女士
(於二零二四年一月十六日獲委任)

Corporate Information

公司資料

REGISTERED OFFICE IN CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2205-07, 22nd Floor, Two Sky Parc
51 Hung To Road
Kwun Tong
Kowloon, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone
Huangcun Town
Daxing District
Beijing
PRC

Zizhu Digital Hub
No.555 Dongchuan Road
Wujing Town
Minhang District
Shanghai
PRC

開曼群島註冊辦事處

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

香港主要營業地點

香港九龍
觀塘
鴻圖道51號
Two Sky Parc 22樓 2205-07室

總部及中國主要營業地點

中國
北京市
大興區
黃村鎮
孫村工業開發區

中國
上海市
閔行區
吳涇鎮
東川路555號
紫竹信息數碼港

Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Trust Company (Cayman) Limited
2901 One Exchange Square
Connaught Place
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

HONG KONG LEGAL ADVISER

Sidley Austin

PRINCIPAL BANKS

China Merchants Bank
SPD Bank
Industrial Bank
Fubon Bank
HSBC
China Construction Bank

INVESTOR RELATIONS

E-mail: ir@xiabu.com

COMPANY'S WEBSITE

www.xiabu.com

STOCK CODE

520

開曼群島證券登記總處及過戶代理

Conyers Trust Company (Cayman) Limited
香港
中環
康樂廣場
交易廣場第一座2901室

香港證券登記處

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

獨立核數師

德勤•關黃陳方會計師行
於財務匯報局條例下的註冊公眾利益實體核數師

香港法律顧問

盛德律師事務所

主要往來銀行

招商銀行
浦發銀行
興業銀行
富邦銀行
滙豐銀行
中國建設銀行

投資者關係

電郵：ir@xiabu.com

公司網站

www.xiabu.com

股份代號

520

Definitions

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：

2023 Final Dividend	the final dividend for the year ended 31 December 2023	二零二三年 末期股息	截至二零二三年十二月三十一止年度之末期股息
associate	has the meaning ascribed thereto under the Listing Rules	聯繫人士	具有上市規則所賦予的涵義
Audit Committee	the audit committee of the Company	審核委員會	本公司審核委員會
Board	the board of Directors	董事會	董事會
China or PRC	the People's Republic of China	中國	中華人民共和國
Company	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange	本公司	呷哺呷哺餐飲管理(中國)控股有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份在聯交所主板上市
controlling shareholder	has the meaning ascribed thereto under the Listing Rules	控股股東	具有上市規則所賦予的涵義
Condiment Products	soup bases, dipping sauces, seasoning sauces and products and various compound condiments, and products with gift-wrapping and limited editions which target at mid-to high-end customers	調料產品	湯底、蘸料、調味醬產品及多種複合調味料，以及面向中高端客戶的精美包裝限量版產品
Corporate Governance Code	the Corporate Governance Code contained in Appendix 14 to the Listing Rules in force during the year ended 31 December 2023 (i.e. the new Appendix C1 to the Listing Rules with effect from 31 December 2023)	企業管治守則	截至二零二三年十二月三十一日止年度生效的上市規則附錄14所載的企業管治守則(即自二零二三年十二月三十一日起生效的上市規則新附錄C1)
CPC	Communist Party of China	中共	中國共產黨
FVTPL	fair value through profit or loss	透過損益按公平值計量	透過損益按公平值計量
GDP	gross domestic product	國內生產總值	國內生產總值
Group, we, our or us	the Company and its subsidiaries	本集團、我們或我們的	本公司及其附屬公司

Definitions

釋義

HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港元	港元，香港法定貨幣
Hong Kong	the Hong Kong Special Administrative Region	香港	香港特別行政區
Instant Foods	minced beef, minced pork and other flavoured sauces which products	即食食品	牛肉醬、肉燥醬等風味醬料
JV Company	Xiabuxiabu (China) Food Holdings Co. Ltd. (呷哺呷哺(中國)食品控股有限公司), a 60% non-wholly owned subsidiary of the Company and is owned as to 40% by Mr. Ho Kuang-Chi	合資公司	呷哺呷哺(中國)食品控股有限公司，為本公司擁有60%權益的非全資附屬公司及由賀光啓先生擁有40%權益
JV Group	the JV Company and its subsidiaries	合資集團	合資公司及其附屬公司
Listing Date	the date of the listing of the Shares on the Main Board of the Stock Exchange, being 17 December 2014	上市日期	股份於聯交所主板上市日期，即二零一四年十二月十七日
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	香港聯合交易所有限公司證券上市規則
Macau	the Macao Special Administrative Region	澳門	澳門特別行政區
Main Board	the main board of the Stock Exchange	主板	聯交所主板
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules in force during the year ended 31 December 2023 (i.e. the new Appendix C3 to the Listing Rules with effect from 31 December 2023)	標準守則	於截至二零二三年十二月三十一日止年度生效的上市規則附錄10所載上市發行人董事進行證券交易的標準守則(即自二零二三年十二月三十一日起生效的上市規則新附錄C3)
Operating Subsidiaries	the three wholly-owned PRC operating subsidiaries of the Company, namely Coucou Catering Management Co., Ltd. (湊湊餐飲管理有限公司), Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) and Xiabuxiabu Catering Management (Shanghai) Co., Ltd. (呷哺呷哺餐飲管理(上海)有限公司)	營運附屬公司	本公司三間全資中國營運附屬公司，即湊湊餐飲管理有限公司、呷哺呷哺餐飲管理有限公司及呷哺呷哺餐飲管理(上海)有限公司
Pre-IPO Share Incentive Plan	the share incentive plan of the Company approved on 28 August 2009	首次公開發售前股份獎勵計劃	本公司於二零零九年八月二十八日批准的股份獎勵計劃

Definitions

釋義

Prospectus	the prospectus of the Company dated 5 December 2014	招股章程	本公司日期為二零一四年十二月五日的招股章程
Reporting Period	the year ended 31 December 2023	報告期間	截至二零二三年十二月三十一日止年度
RMB	the lawful currency of the PRC	人民幣	中國法定貨幣
RSU Scheme	the restricted share unit scheme of the Company approved on 28 November 2014	受限制股份單位計劃	本公司於二零一四年十一月二十八日批准的受限制股份單位計劃
RSU Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.	受限制股份單位受託人	香港中央證券信託有限公司，根據受限制股份單位計劃的規則就管理受限制股份單位計劃獲委任的受託人
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	share(s) of US\$0.000025 each in the share capital of the Company	股份	本公司股本中每股面值0.000025美元的股份
Shareholder(s)	the shareholder(s) of the Company	股東	本公司股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
Subsidiary Share Option Schemes	the share option scheme for each of the three Operating Subsidiaries	附屬公司購股權計劃	三間營運附屬公司各自的購股權計劃
Tea Beverages and Tea Snacks	the tea beverage and tea snack products that are currently selling and/or expected to be sold at the Group's restaurants	茶飲及茶食	本集團餐廳現正出售及／或預計將出售的茶飲及茶食產品
Total Amount	the gross revenue calculated by the selling price as stated on the menu of the Group's restaurants multiplied by the quantity of Tea Beverages and Tea Snacks sold under the sales and promotion activities of the Group's restaurants	總量	總收益按本集團餐廳菜單上所列售價乘以本集團餐廳銷售及推廣活動下出售的茶飲及茶食數量計算
US\$	United States dollars, the lawful currency of the United States of America	美元	美元，美利堅合眾國法定貨幣

Financial Summary

財務概要

CONSOLIDATED RESULTS

綜合業績

For the year ended 31 December

截至十二月三十一日止年度

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	5,917,962	4,724,834	6,147,262	5,455,246	6,030,167
Loss before tax	稅前虧損	(124,375)	(350,935)	(213,653)	67,177	503,193
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(199,466)	(353,052)	(293,212)	1,837	288,100

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	2,576,681	2,778,293	2,954,916	3,562,387	3,619,250
Current assets	流動資產	1,539,590	1,531,845	1,996,385	2,217,569	2,006,636
Total assets	總資產	4,116,271	4,310,138	4,951,301	5,779,956	5,625,886
Equity and liabilities	權益及負債					
Total equity	權益總額	1,269,928	1,521,421	2,011,302	2,340,168	2,386,840
Non-current liabilities	非流動負債	961,538	1,014,167	1,172,113	1,460,983	1,525,293
Current liabilities	流動負債	1,884,805	1,774,550	1,767,886	1,978,805	1,713,753
Total liabilities	總負債	2,846,343	2,788,717	2,939,999	3,439,788	3,239,046
Total equity and liabilities	權益及負債總額	4,116,271	4,310,138	4,951,301	5,779,956	5,625,886
Net current (liabilities) assets	流動(負債)資產淨值	(345,215)	(242,705)	228,499	238,764	292,883
Total assets less current liabilities	總資產減流動負債	2,231,466	2,535,588	3,183,415	3,801,151	3,912,133

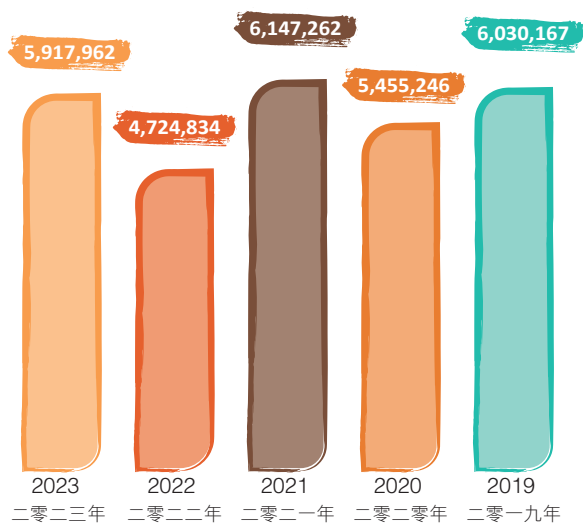
Financial Summary 財務概要

REVENUE

收入

RMB'000

人民幣千元

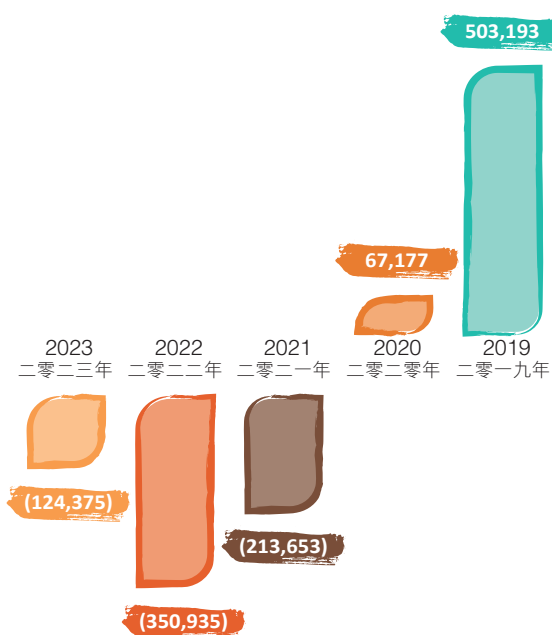


(LOSS) PROFIT BEFORE TAX

稅前（虧損）利潤

RMB'000

人民幣千元

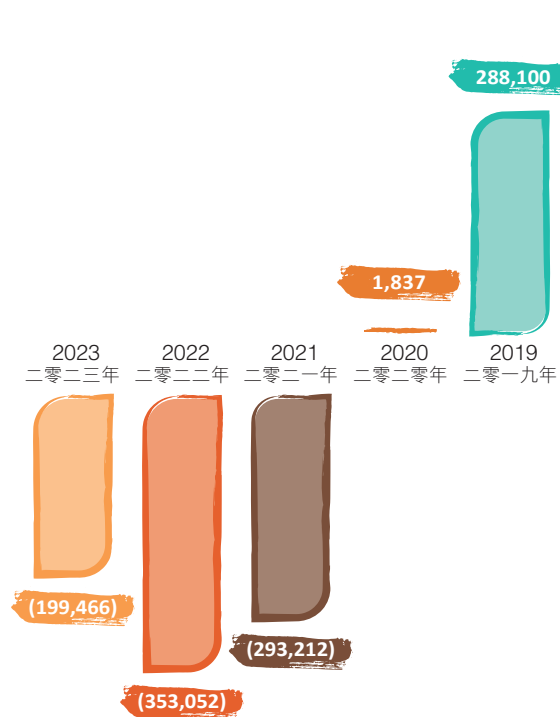


(LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔年內（虧損）利潤

RMB'000

人民幣千元



Chairman's Statement 主席報告書



Mr. Ho Kuang-Chi
賀光啓先生
Chairman of the Board
董事長

Dear Shareholders,

This year marks the 25th anniversary of the establishment of the Group. At present, the competition in the catering market is becoming increasingly fierce and consumption is weak. The consumption downgrade has had an impact on Coucou, which is positioned as a mid-to-high-end brand, resulting in a loss in its business. Under such external environment, the entire catering industry was severely affected in 2023. In the face of uncertain market changes and fierce competition, the Group still adheres to its original aspiration, strives for achievements in difficulties and reforms in opportunities. In 2023, with the joint efforts of all staff of the Group and collaboration of various business divisions, the Group's revenue for the year ended 31 December 2023 increased by more than 25% as compared to the previous year, and the loss has narrowed as compared to the previous year. In 2023, the Company continued to optimise its management structure and operation model, and achieved remarkable results in the following aspects, which also laid a solid foundation for future operation and development, including (i) effectively reducing the average purchase price through consolidating and expanding the advantages of the supply chain in the industry; and (ii) effectively lowering labor cost through more scientific and efficient scheduling. At the same time, the Company

尊敬的股東：

今年是本集團成立的第25周年。當前餐飲市場競爭日益激烈且消費疲軟，消費降級對中高端品牌定位的湊湊帶來衝擊，導致其業務尚處虧損。也正是在這樣的外部大環境影響下，整個餐飲行業2023年內卷嚴重。面對不確定的市場變化以及激烈的競爭格局，集團仍然堅持初心不變，在困難中拼成績，在機遇中思變革。2023年，在集團全體同仁的共同努力下、在各事業部的團結協作下，本集團截至2023年12月31日止年度收入較往年增長超過25%，虧損也較上一年度有所收窄。公司在2023年不斷優化管理架構及運營模式，在以下方面取得顯著成效，也為未來運營及發展打下良好基礎，其中包括(i)通過穩固和擴大行業內供應鏈優勢，有效降低平均採購單價；(ii)通過更科學高效的排班，人力成本有效節降。同時公司也在供應鏈的持續改善、海外業務佈局以及數字營銷管理等方面

Chairman's Statement

主席報告書

has also achieved good results in the continuous improvement of supply chain, overseas business layout and digital marketing management. With the continuous implementation of the strategy of expanding domestic demand and effective investment by the Chinese government authorities, the Group is confident that its business will improve in the future.

In 2023, the Group's "Returning to the Original Aspiration" reform has achieved remarkable results after 3 years of steady progress. By fully leveraging the advantages of high-quality mini hotpot, we have implemented a new model of "focusing on design instead of building materials" for restaurant investment, which has become the cornerstone of the Group's development and expansion in the midst of fierce competition. After 7 years of rapid expansion and development, Coucou will continue to refine its profitability and take the following measures to lay a solid foundation for continuous improvement of its operation, including (i) accelerating the launch of new dishes, through planning the new product launch in the future half year to one year in advance, and establishing a dish library as a new product reserve to respond to market demand and changes at any time; (ii) adopting a clearer campaign matrix planning, supplemented by diversified campaign types and realisation methods, to establish a connexion with consumers through promotion "combo" to enhance brand loyalty; and (iii) upgrading the internal training system, strengthening and upgrading the comprehensive capabilities of employees, responding to various scenarios at the front line of restaurant operations at any time, improving service quality and optimising internal management. Xiabuxiabu Food continued to optimise its product mix and expand its product lines and sales channels; on the basis of completing the Group's business, Design & Engineering Company served a number of well-known catering enterprises, and its excellent design capability and construction level have been recognised by the industry.

The strength of the supply chain will determine the pace of the Group's development. As for supply chain intelligence, the Group has completed the mode of linkage between domestic warehouses, bonded warehouses and overseas suppliers after years of investment and layout. Through big data analysis, the Group has improved the layout and design of positions, as well as various accurate analysis of leasing or investment, and completed the preliminary planning of generating profit from the supply chain. After the adjustment of the Yishun factory in Ximeng in 2023, not only did it support the supply of lamb of the Group, but it also provided support for the deep processing business in respect of other meat and auxiliary materials. The first phase of digital intelligent plant of Tianjin Richen Food Co., Ltd. (a joint venture held as to 50% by the Group) is expected to be put into operation in 2024, which will better meet the needs of our own brands and food companies.

取得了不錯的成績，隨著中國政府部門持續落實擴大內需與有效投資戰略，本集團對未來業務好轉充滿信心。

2023年，本集團的「回歸初心」改革經過3年的穩步推進已取得顯著成果，充分發揮高品質小火鍋的優勢，落實了「重設計、輕建材」的餐廳投資新模型，在激烈的競爭大潮中成為集團發展和擴張的基石。湊湊經過7年高速擴張和發展後，在盈利能力方面不斷細化，將採取以下措施，為持續改善運營打下良好基礎，其中包括(i)新菜品上市進程提速，提前半年至一年規劃未來新品上市計劃及節奏，建立菜品庫作為新品儲備，隨時應對市場需求和變化；(ii)更清晰的活動矩陣打法規劃，輔以多樣化的活動種類及實現方式，通過促銷「組合拳」與消費者建立聯結，提升品牌忠誠度；及(iii)內部培訓體系升級，強化升級員工綜合能力，隨時應對餐廳運營前線各類場景，提升服務質量，優化內部管理。呷哺食品不斷優化產品結構，持續壯大產品線及銷售渠道；設計工程公司在完成集團業務的基礎上，服務多家知名餐企，其優秀的設計能力和施工水平得到業界認可。

供應鏈的強弱將決定集團發展的步伐，在供應鏈智能化層面，經過集團多年的投入和佈局，已經完成了國內倉、保稅倉、海外供應商聯動的模式，通過大數據的分析，完善倉位的佈局、設計，以及租賃或投資的各類精準分析，完成從供應鏈端要利潤的初步規劃。錫盟伊順工廠2023年調整到位後，不僅承載了集團羊肉的供應，還在其他肉類以及輔料類深加工業務方面給予支持。天津日辰食品股份有限公司(本集團持有50%權益的合營企業)數智化工廠一期預計2024年投產使用，屆時將能夠更好的滿足我們自有品牌以及食品公司的需求保障。

Chairman's Statement

主席報告書

After completing the connection of the Group's multi-brand membership system, the total number of members of the Group has exceeded 35,000,000. In order to further increase customer loyalty and provide a better dining experience for loyal customers, on 20 May 2023, the Group officially launched the super membership card jointly created by the Group and 5 major brands, with a cumulative sales volume of nearly one million units in the first half of the year, reserving a large number of high-quality customers for the Group. This layout in the catering industry serves as a pioneering move, a foundation for better synergy among the Group's brands, and an important part of the Group's high-quality development.

The Company's development and continuous improvement are inseparable from the joint efforts of the majority of our employees and the support and affirmation of all walks of life. We have never forgotten our responsibility and commitment while continuously developing. In the face of the Beijing-Tianjin-Hebei flood in 2023, the Group donated RMB1,000,000 in cash and urgently allocated 100 tonnes of lamb to support the disaster-stricken areas. The operating partners even went deep into the front line of disaster relief regardless of individual safety and danger, and sent 500 warm hot pot meals to the victims of the disaster through the tornadoes and kayaks. For food safety management, the Group has always been pragmatic, strictly controlling the management of suppliers at the source of procurement, and ensuring that the products meet the Company's standards by means of flight inspections and other means.

Looking back at the 25th anniversary of the Group, we have always adhered to our dreams, kept to our original aspirations and continued to make progress, whereby achieving today's achievements and glories. In the face of a series of external changes such as the changing macro environment, the emergence of new forms of consumption, and the new concept of consumption in the Z era, we can maintain continuous leadership and development only by adapting to changes and giving full play to our advantages in the face of new opportunities.

在完成打通集團多品牌會員系統後，集團總體會員數已超3,500萬。為進一步增加顧客的粘性以及為忠實客戶提供更好的用餐體驗，2023年5月20日，集團携5大品牌聯合打造的超級會員暢吃卡正式上線，上線半年累積銷售近百萬張，為集團儲備大量優質客戶。這一佈局在餐飲行業是開創先河之舉，是集團各品牌間更好協同的基礎，也是集團高質量發展的重要一環。

公司的發展和持續的改進，離不開廣大吶哺人的共同努力，也離不開社會各界的支持與肯定。我們在不斷發展的同時，始終不忘企業的責任與擔當。面對2023年京津冀水災，集團捐贈現金100萬元，緊急調撥羔羊肉100噸支援災區。營運的夥伴更是不顧個人安危深入救災一線，將500份熱氣騰騰的愛心火鍋餐通過衝鋒舟、皮划艇幾經周折送到災民手中。在落實食品安全管理方面，集團始終真抓實幹，嚴控採購源頭供應商的管理，利用飛行檢查等手段確保產品符合公司的標準。

回首集團的25周年，我們一直堅持夢想、堅守初心、不斷攀登，才取得了今天的成績與輝煌。面對大環境不斷的變化，面對新的消費形式的湧現，面對Z時代消費的新觀念等等一系列的外部變化，只有在適應變化中謀求發展新機遇，在新機遇面前充分發揮我們的優勢，才能保持持續的引領和不斷的發展。

Chairman's Statement

主席報告書

Looking ahead, the Group will focus on brand building, digital leadership, optimisation of development layout, upgrade of supply chain and optimisation of personnel structure, so as to ensure that the Group achieves the goals of business development rationalisation, scientific layout and refined cost management. The Group continued to create the differentiation of various brands such as Xiabuxiabu and Coucou with Taiwanese culture characteristics. By providing unique products, services and scenario atmosphere, the Group made the brand the first choice for social gathering in the minds of consumers and leveraged the brand effect to empower business development. The Company will also continue to strategically focus on the super membership card, and digital membership marketing will become the first driving force to lead brand and business growth.

Internationally, the Group will continue to build a global brand effect of hot pot through its overseas expansion strategy. In 2024, the Group will start the construction of the digital supply chain system in a period of 5 years. With the advantages of the Group's global business layout, the Group will realise an efficient and sustainable global supply chain system, and continue to reduce costs and increase efficiency to empower the development of major brands. Meanwhile, the Group will optimise its internal talent training strategy, pay attention to talent exploration and growth, improve talent efficiency, continue to enhance the professionalism and skills of personnel, comprehensively empower and help the front line of operation, and create a highly competitive organisational and performance culture.

I would like to take this opportunity to express our sincere gratitude to the shareholders, consumers and business partners worldwide on behalf of the Group and the Board. In 2024, we will continue to adhere to the corporate mission of "offering more people with healthy, nutritious, delicious food and stylish dining environment", give full play to the excellent style of unity of Xiabuxiabu team, demonstrate responsibility and action in more difficult times, always stay true to our original aspiration and mission, maintain confidence, work hard and forge ahead with courage, and strive for the great dream of "Where there's people, there's Xiabuxiabu".

Ho Kuang-Chi
Chairman

27 March 2024

展望未來，集團將在聚焦品牌建設、數字引領、優化開發佈局、供應鏈升級、優化人員結構等方面發力，以此來保障集團實現業務發展合理化、佈局科學化、費用管理精細化等目標。集團持續以臺式文化特色，打造呷哺呷哺、湊湊等多個品牌的差異化，透過提供獨有的產品、服務和場景氛圍，讓品牌成為消費者心目中的社交歡聚第一選擇，並發揮品牌效應賦能業務發展。公司也將繼續戰略聚焦超級會員暢吃卡，會員數字營銷要成為引領品牌及業務增長的第一動能。

放眼國際，集團將透過出海戰略持續打造全球化火鍋品牌效應。2024年，集團將開啓為期5年要打造的數字化供應鏈體系，借助集團全球業務佈局的優勢，實現高效可持續的全球化供應鏈體系，持續降本增效為各大品牌的發展賦能。同時集團將優化內部人才培養策略，關注人才挖掘與成長，提升人才效能，持續增強人員的專業及技能，全面賦能並助力營運一線，打造能上能下、極具競爭力的組織及績效文化。

在此，我謹代表集團及董事會向全球股東、消費者、合作夥伴表示最誠摯的感謝。在2024年，我們將繼續秉承「讓更多人享受健康、營養、美味與時尚」的使命，發揮呷哺人團結一心的優良作風，越是艱難時刻越要彰顯擔當和有為，始終不忘初心使命、篤定信心、頑強拼搏、勇毅前行，為「有人的地方就有呷哺呷哺」的偉大夢想而努力奮鬥。

董事長
賀光啓

二零二四年三月二十七日

Business Review and Outlook

業務回顧及展望



OVERVIEW

In 2023, the Group opened 131 Xiabuxiabu restaurants, 48 Coucou restaurants and 7 Shaohot restaurant. The Group also closed down 99 Xiabuxiabu restaurants and 15 Coucou restaurants. These restaurants were closed down as they were primarily loss-making, many operated in locations that were mismatching to the “value for money” model which Xiabuxiabu stood for and models that were not able to portrait the brand correctly. The Group believes that with continuous adjustment, the Company will be able to further improve the overall profitability of the restaurants and continue to go forward.

As at 31 December 2023, the Group owned and operated 828 Xiabuxiabu restaurants in 115 cities of 24 provinces and autonomous regions and in three centrally administered municipalities in Mainland China, namely Beijing, Tianjin and Shanghai, and 5 Xiabuxiabu restaurants outside Mainland China.

The Group also owned and operated 243 Coucou restaurants in 52 cities of 25 provinces, in three centrally administered municipalities in China, namely Beijing, Tianjin and Shanghai, and 14 Coucou restaurants outside Mainland China.

The Group’s revenue increased by 25.3% from RMB4,724.8 million in 2022 to RMB5,918.0 million in 2023. With the continuous implementation of measures by the Chinese government to expand domestic demand and promote consumption, the Group’s restaurants experienced an increase in customer traffic. Meanwhile, the Group successfully expanded and strengthened its restaurant network with the opening of 131 new Xiabuxiabu restaurants and 48 new Coucou restaurants worldwide in 2023.

概覽

於二零二三年，本集團新開設131間呷哺呷哺餐廳、48間湊湊餐廳及7間趁燒餐廳。本集團亦關閉99家呷哺呷哺餐廳及15間湊湊餐廳。該等餐廳關閉的原因為其大多數產生虧損，多數於不符合呷哺呷哺推廣的「高性價比」模式的地區經營，且其模式不能夠恰當反映品牌形象。本集團相信，透過持續調整，本公司將能夠進一步提高餐廳整體盈利能力，繼續向前發展。

截至二零二三年十二月三十一日，本集團於中國大陸境內24個省份及自治區的115個城市以及三個直轄市（北京、天津及上海）擁有及經營828間呷哺呷哺餐廳，中國大陸境外擁有及經營5間呷哺呷哺餐廳。

本集團亦於中國25個省份的52個城市、三個直轄市（北京、天津及上海）擁有及經營243間湊湊餐廳，在中國大陸境外擁有及經營14間湊湊餐廳。

本集團的收入由二零二二年的人民幣4,724.8百萬元增加25.3%至二零二三年的人民幣5,918.0百萬元。隨著中國政府部門持續落實擴大內需及促進消費舉措，本集團旗下餐廳客流量增加。同時，本集團於二零二三年全球新開設131間呷哺呷哺餐廳和48間湊湊餐廳成功擴張並加強餐廳網絡。



REVENUE 收入
RMB 人民幣

5,918.0 Million
百萬元

Business Review and Outlook 業務回顧及展望

INDUSTRY REVIEW

In 2023, China's annual GDP reached RMB126 trillion, with a corresponding growth rate of 5.2%. The catering industry in China is facing tremendous pressure due to intense market competition. Consumers have become more cautious on their consumption, resulting in severe market involution and intense competition. In the face of the ever-changing environment, new forms of consumption continue to emerge, and the concept of consumption in Generation Z is also different from their parents, which not only pursues cost-effectiveness, but also high quality and unique personality. As the domestic catering market was intensively competitive, many enterprises started to explore the overseas markets, trying to seek new developing opportunities overseas and realise the globalisation of catering. In response to these external changes, the Group has constantly adapted to these changes, sought new development opportunities, and fully utilized its competitive advantages to continuously lead the trend and developing its overseas business. In 2024, the Group will also adhere to its overseas expansion strategy based on its existing operations in Hong Kong, China Taiwan, China and Singapore to create a global hotpot brand.

行業回顧

2023年全年我國GDP達126萬億元，對應增速5.2%，中國大陸餐飲業面臨市場競爭所造成的巨大壓力。消費者消費愈發謹慎，導致市場內卷嚴重，競爭格局激烈。面對大環境不斷的變化，新的消費形式不斷湧現，Z時代消費的觀念也與父代差距較大，消費時不僅追求性價比，也追求高品質和獨特的個性。國內餐飲市場「內卷」激烈，不少企業紛紛開拓海外市場，試圖尋求海外新曲線，實現餐飲全球化。應對這一系列的外部變化，呷哺集團不斷適應並謀求發展新機遇，充分發揮優勢，持續引領潮流、不斷向外發展。2024年，呷哺集團也會持續出海戰略，以現有中國香港、中國台灣及新加坡等地區的經營為基礎，打造全球化火鍋品牌效應。



Number of restaurants
餐廳數量達到

1,098 家



AVERAGE SPENDING PER CUSTOMER 顧客人均消費
RMB 人民幣

62.2 元

Xiabuxiabu 呷哺呷哺



142.3 元

Coucou 湊湊

Business Review and Outlook

業務回顧及展望

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

The Group's restaurant network

In 2023, the Group opened a total of 186 new restaurants, including 131 Xiabuxiabu restaurants, 48 Coucou restaurants and 7 Shaohot restaurant. In addition, the Group closed a total of 114 restaurants, including 99 Xiabuxiabu restaurants and 15 Coucou restaurants in 2023 as some of the restaurants were in locations that were not able to present the Xiabuxiabu "value for money" brand image and also due to various commercial reasons. In aggregate, the Group's total number of restaurants in operation was 1,098 in 2023.

The table below sets forth the number of the Group's Xiabuxiabu restaurants ("#") by region as at the dates indicated:

		2023 二零二三年		2022 二零二二年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	317	38.1	301	37.6
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	309	37.1	292	36.4
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	202	24.2	208	26.0
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	5	0.6		
Total	總計	833	100.0	801	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals, plus Baoding, Changzhou, Dalian, Langfang, Nantong, Ningbo, Qingdao, Wuxi, Xuzhou and Yantai.

(3) All cities except for tier 1 and tier 2 cities mentioned in (1) and (2) above.

(4) Taiwan, China, Hong Kong, China and Singapore.

整體業務及財務表現

本集團的餐廳網絡

於二零二三年，本集團新開張合共186間餐廳，包括131間呷哺呷哺餐廳、48間湊湊餐廳及7間趁燒餐廳。此外，由於部分餐廳所在位置無法突顯呷哺呷哺「高性價比」品牌形象，以及由於各種商業原因，二零二三年本集團合共關閉114間餐廳，包括99間呷哺呷哺餐廳及15間湊湊餐廳。於二零二三年，本集團旗下營業餐廳總數為1,098間。

下表載列於所示日期本集團按地區劃分的呷哺呷哺餐廳數量（「#」）：

As at 31 December 於十二月三十一日

(1) 北京、上海、廣州和深圳。

(2) 除上述1線城市外，所有直轄市和主要省會城市，外加保定、常州、大連、廊坊、南通、寧波、青島、無錫、徐州及煙台。

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。

(4) 中國台灣、中國香港和新加坡。

Business Review and Outlook

業務回顧及展望

The table below sets forth the number of the Group's Coucou restaurants (“#”) by region as at the dates indicated:

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量(「#」)：

As at 31 December

於十二月三十一日

		2023 二零二三年		2022 二零二二年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	91	35.4	81	36.2
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	143	55.6	126	56.2
Tier 3 cities ⁽³⁾	3線城市 ⁽³⁾	9	3.5	6	2.7
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	14	5.5	11	4.9
Total	總計	257	100.0	224	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals, plus Changzhou, Dalian, Foshan, Dongguan, Jiaxing, Nanning, Nantong, Ningbo, Quanzhou, Xiamen, Shaoxing, Suzhou, Wenzhou, Wuxi, Xuzhou, Zhuhai, Qingdao, Taizhou, Huizhou, Jinhua and Zhongshan.

(2) 除上述1線城市外，所有直轄市和主要省會城市，外加常州、大連、佛山、東莞、嘉興、南寧、南通、寧波、泉州、廈門、紹興、蘇州、溫州、無錫、徐州、珠海、青島、台州、惠州、金華和中山。

(3) Yangzhou, Putian, Shantou, Taizhou, Huzhou, Jiangmen, Zhangzhou and Haikou.

(3) 揚州、莆田、汕頭、泰州、湖州、江門、漳州和海口。

(4) Hong Kong, China, Taiwan, China and Singapore.

(4) 中國香港、中國台灣和新加坡。

Business Review and Outlook

業務回顧及展望

Key operational information for the Group's restaurants

Set forth below are certain key performance indicators of the Group's Xiabuxiabu restaurants by region for the years indicated:

有關本集團餐廳的主要營運資料

下表載列於所示年度本集團按地區劃分的呷哺呷哺餐廳的若干主要表現指標：

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Net revenue (in RMB thousands)	淨收入(人民幣千元)		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	1,470,699	1,085,489
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	1,006,216	723,009
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	584,335	445,279
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	20,173	
Total	總計	3,081,423	2,253,777
Average spending per customer (RMB)⁽⁵⁾	顧客人均消費(人民幣元)⁽⁵⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	63.4	67.9
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	60.4	60.4
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	61.2	61.2
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	131.4	
		62.2	63.9
Seat turnover rate (x)⁽⁶⁾	翻座率(倍)⁽⁶⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	3.2	2.4
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	2.4	1.9
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	2.0	1.6
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	2.6	
		2.6	2.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals, plus Baoding, Changzhou, Dalian, Langfang, Nantong, Ningbo, Qingdao, Wuxi, Xuzhou and Yantai.

(2) 除上述1線城市外，所有直轄市和主要省會城市，外加保定、常州、大連、廊坊、南通、寧波、青島、無錫、徐州及烟台。

(3) All cities except for tier 1 and tier 2 cities mentioned in (1) and (2) above.

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。

(4) Taiwan, China, Hong Kong, China and Singapore.

(4) 中國台灣、中國香港和新加坡。

(5) Calculated by dividing revenue generated from sales of Xiabuxiabu restaurants for the year by total customer traffic of Xiabuxiabu restaurants for the year.

(5) 以年內呷哺呷哺餐廳銷售所得收入除以年內呷哺呷哺餐廳顧客總流量計算。

(6) Calculated by dividing total customer traffic by total Xiabuxiabu restaurant operation days and average seat count of Xiabuxiabu restaurants during the year, for the counterpart; calculated by dividing total customer traffic by total Xiabuxiabu restaurant operation days and average table count of Xiabuxiabu restaurants during the year, for the table part.

(6) 吧枱部分，以年內呷哺呷哺餐廳顧客總流量除以餐廳營業總天數及平均座位數計算；散枱部分，以年內呷哺呷哺餐廳顧客總流量除以呷哺呷哺餐廳營業總天數及平均桌位數計算。

Business Review and Outlook

業務回顧及展望

In 2023, revenue contribution from Xiabuxiabu and Coucou restaurants continued to be the main source of revenue of the Group, and contributed 95.9% as a percentage of the Group's total revenue. In the face of the current fierce competition in the catering market, Xiabuxiabu has achieved full-time supply, multi-scenario expansion and regional customization to boost customer visits, the seat turnover rate has effectively increased by 0.6x from 2.0x in 2022 to 2.6x in 2023. At the same time, Xiabuxiabu gradually enriched the product lines of afternoon tea and late-night snacks, and even delivery-made cooked food products, created a dining environment and dining experience suitable for a specific period of time, and strengthened the deep cultivation of business in southern China while consolidating the stable growth of strong northern regions.

The table below sets forth same-store sales and sales growth of Group's Xiabuxiabu restaurants for the years indicated:

二零二三年，呷哺呷哺及湊湊餐廳收入仍為本集團收入主要來源，佔本集團總收入的百分比為95.9%。面對當前激烈競爭的餐飲市場，呷哺呷哺實現全時段供給，多場景拓展，區域化定制，以提升客戶到店頻次，因此翻台率從二零二二年的2.0有效提升0.6至二零二三年的2.6。與此同時，逐步豐富下午茶和夜宵，甚至外送熟食產品線，打造適合特定時段的就餐環境和就餐體驗，鞏固北方強勢區域的穩定增長同時，加強對南方區域業務的深耕。

下表載列於所示年度本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

For the year ended 31 December
截至十二月三十一日止年度

2023	2022
二零二三年	二零二二年

Number of same-store*	同店數量*		
Tier 1 cities	1線城市	294	
Tier 2 cities	2線城市	296	
Tier 3 cities and below	3線城市及以下	194	
Total	總計	784	
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	1,041.0	876.9
Tier 2 cities	2線城市	619.0	534.7
Tier 3 cities and below	3線城市及以下	366.1	324.0
Total	總計	2,026.1	1,735.6
Same-store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	1線城市	18.7	
Tier 2 cities	2線城市	15.8	
Tier 3 cities and below	3線城市及以下	13.0	
		16.7	

* Including restaurants that commenced operations prior to the beginning of the years under comparison and opened for the same number of days in both 2022 and 2023.

* 包括比較年度開始前開始營運及於二零二二年及二零二三年兩個年度期間內開門營業日數相同的餐廳。

Business Review and Outlook

業務回顧及展望

Set forth below are certain key performance indicators of the Group's Coucou restaurants by region for the years indicated:

下表載列於所示年度本集團按地區劃分的湊湊餐廳的若干主要表現指標：

For the year ended 31 December

截至十二月三十一日止年度

2023

2022

二零二三年

二零二二年

Net revenue (in RMB thousands)	淨收入(人民幣千元)		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	1,019,596	885,622
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	1,227,989	1,100,036
Tier 3 cities ⁽³⁾	3線城市 ⁽³⁾	58,982	45,722
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	311,236	228,079
Total	總計	2,617,803	2,259,459
Average spending per customer (RMB)⁽⁵⁾	顧客人均消費(人民幣元)⁽⁵⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	140.9	151.1
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	130.0	137.0
Tier 3 cities ⁽³⁾	3線城市 ⁽³⁾	129.3	134.3
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	273.0	305.1
		142.3	150.9
Table turnover rate (X)⁽⁶⁾	翻枱率(倍)⁽⁶⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	2.2	2.1
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	1.9	1.8
Tier 3 cities ⁽³⁾	3線城市 ⁽³⁾	1.8	1.9
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	2.2	2.2
		2.0	1.9

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals, plus Changzhou, Dalian, Foshan, Dongguan, Jiaxing, Nanning, Nantong, Ningbo, Quanzhou, Xiamen, Shaoxing, Suzhou, Wenzhou, Wuxi, Xuzhou, Zhuhai, Qingdao, Taizhou, Huizhou, Jinhua and Zhongshan.

(2) 除上述1線城市外，所有直轄市和主要省會城市，外加常州、大連、佛山、東莞、嘉興、南寧、南通、寧波、泉州、廈門、紹興、蘇州、溫州、無錫、徐州、珠海、青島、台州、惠州、金華和中山。

(3) Yangzhou, Putian, Shantou, Taizhou, Huzhou, Jiangmen, Zhangzhou and Haikou.

(3) 揚州、莆田、汕頭、泰州、湖州、江門、漳州和海口。

(4) Hong Kong, China, Taiwan, China and Singapore.

(4) 中國香港、中國台灣和新加坡。

(5) Calculated by dividing revenue generated from sales of Coucou restaurants for the year by total customer traffic of Coucou restaurants for the year.

(5) 以年內湊湊餐廳銷售所得收入除以年內湊湊餐廳顧客總流量計算。

(6) For the dine-in part, this is calculated by dividing total sales number by total Coucou restaurant operation days and average table count of Coucou restaurants during the year. For the delivery part, the delivery sales that equals to the average dine-in customer spending is regarded as one dine-in customer.

(6) 堂食部分，以年內湊湊餐廳銷售總量除以湊湊餐廳營業總天數及平均桌位數計算；外送部分，與堂食顧客平均消費相等的外送銷售額，將被視為一位堂食顧客的翻枱。

Business Review and Outlook

業務回顧及展望

In 2023, the economic recovery was slower than expected. The dine-in customer flow of Coucou restaurants could not fully restored, while the table turnover rate of Coucou restaurants slightly increased from 1.9x in 2022 to 2.0x in 2023. Average spending per customer was RMB142.3 in 2023, compared to RMB150.9 in 2022, representing a decrease of 5.7% as compared with that in 2022, and Coucou offered an option for smaller portions for some of the dishes in response to the changes in the market environment, and also provided more benefits to the members of the “all-you-can-eat card” to boost its promotion.

The table below sets forth same-store sales and sales growth of Group’s Coucou restaurants for the years indicated:

於二零二三年，由於經濟恢復情況不如預期，湊湊餐廳堂食客流未能完全恢復，湊湊餐廳的翻枱率由二零二二年的1.9倍略有提升至二零二三年的2.0倍。二零二三年顧客人均消費為人民幣142.3元，而二零二二年為人民幣150.9元，較二零二二年下降5.7%，湊湊為應對此市場環境變化，對部分菜品增加了小份菜，以及為推行集團暢吃卡給予了暢吃卡會員更多的權益所致。

下表載列於所示年度本集團湊湊餐廳的同店銷售額及銷售增長率：

For the year ended 31 December
截至十二月三十一日止年度

2023	2022
二零二三年	二零二二年

Number of same-store*	同店數量*		
Tier 1 cities	1線城市	81	
Tier 2 cities	2線城市	120	
Tier 3 cities	3線城市	7	
Other markets	其他市場	8	
Total	總計	216	
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	693.5	785.2
Tier 2 cities	2線城市	880.7	999.4
Tier 3 cities	3線城市	31.6	40.8
Other markets	其他市場	208.7	184.1
Total	總計	1,814.5	2,009.5
Same-store sales growth (%)	同店銷售額增長率(%)		
Tier 1 cities	1線城市	(11.7%)	
Tier 2 cities	2線城市	(11.9%)	
Tier 3 cities	3線城市	(22.5%)	
Other markets	其他市場	13.4%	
		(9.7%)	

* Including restaurants that commenced operations prior to the beginning of the years under comparison and opened for the same number of days in both 2022 and 2023.

* 包括比較二零二二年及二零二三年兩個年度內開門營業日數相同的餐廳。

Business Review and Outlook

業務回顧及展望

OUTLOOK FOR 2024

Business Outlook

In 2023, domestic consumption downgrades were obvious. Furthermore, geopolitical conflicts continued, such as the ongoing Ukraine crisis and the unprecedented scale of the Israeli-Palestinian conflict. The complexity, severity and uncertainty of the external environment are rising, which poses considerable challenges to China's economy and enterprises.

We believe that expanding domestic demand and boosting consumption and investment are still the two most important driving forces for China's economic growth, as well as the Chinese government's strategic growth initiatives. The Central Economic Working Conference held in mid-December 2023 clearly emphasised that for economic development, investment and consumption need to be carried out simultaneously. The government will continue to adhere to the strategy of expanding domestic demand and maintaining an effective investment virtuous cycle. In 2024, it will stimulate potential consumption, expand profitable investment, and pay more attention to the mutual impact of consumption and investment. On the monetary side, China has also reduced the reserve ratio and interest rate several times in 2023, which has helped reduce corporate financing costs, and increased the confidence of enterprises to invest, so that employees' income and residents' consumption demand could increase correspondingly.

The Group will continue to focus on ensuring the quality and safety of food ingredients, improving the dining experience and promoting brand loyalty. Under the increasingly fierce competition, industry chain giants with advantages in supply chain, reputation and scale will continue to take the lead in the market and promote the development of the catering industry through innovation. The Group believes that the diversified platforms of the Company with Xiabuxiabu and Coucou restaurants in China and abroad, together with online delivery service and condiment products, will form a strong synergy effect and help the Group's overall global business to bloom vigorously.

Going into 2024, the Group will continue to implement the following strategies:

二零二四年展望

業務展望

二零二三年國內消費降級情況明顯。其次，地緣政治衝突持續不斷，烏克蘭危機還沒有停止，巴以衝突又以空前規模展開。外部環境的複雜性、嚴峻性、不確定性都在不斷上升，對中國經濟和企業都產生了不少的挑戰。

我們相信，擴大內需及促進消費、投資依然是拉動中國經濟增長最重要的兩架馬車，也是中國政府擺在戰略地位上的促增長舉措。2023年12月中旬舉辦的中央經濟工作會議明確強調對經濟發展來講，投資和消費是一體兩面，需要同步發力。政府會持續擴大內需與有效投資良性循環的戰略，2024年要激發有潛能的消費，擴大有效益的投資，更加重視消費與投資的相互影響效應。從貨幣端來看，今年我國也多次降準降息，推動企業融資成本下降，讓企業更加有信心去進行投資，進而員工就有更多的收入，相應增加居民消費的信心。

本集團將繼續著重於保障食材優質及安全、改善用餐體驗及增強客戶對品牌認同感。在日益競爭激烈的情況下，擁有供應鏈、口碑及規模優勢的行業連鎖巨頭將持續把持市場，不斷通過創新推動餐飲業發展。本集團相信本公司由海內外呷哺呷哺及湊湊餐廳連同線上外送服務及調料產品形成的多元化平台將形成強大協同效應，會促進本集團整體全球化業務的蓬勃發展。

在二零二四年本集團將會繼續執行下列策略：

Business Review and Outlook

業務回顧及展望

Expansion strategy

In 2023, the Group implemented the “expansion into the East and entering the South” strategy, which achieved remarkable results. The Xiabuxiabu brand managed to open 131 new restaurants. Among them, the first day of opening new restaurants for cities in the southern region, represented by Shanghai, achieved extraordinary results with over 10x in seat turnover rate. In 2024, the Xiabuxiabu brand will continue to focus on opening new restaurants in the market such as Eastern and Southern parts of China, with a focus on reshaping the brands in the Southern part of China and competing for advantageous areas in the Northern part of China, so as to create a bright image of value mini hotpot through high-quality products and classic set meal. The Group plans to open not less than 100 restaurants under the Xiabuxiabu brand in 2024, and the seat turnover rate of new restaurants will be not less than 3x. The goal is to enhance the branding power of the newly expanded city and further consolidate the market share of existing restaurants. There are mainly the following 3 directions: (1) we will continue to actively open new restaurants in areas not covered of Southern cities of China, strengthen brand promotion, and expand brand influence; (2) by lining with the national revitalization plan for Northeastern China, we will focus on building Shenyang and Dalian benchmark restaurants to help strengthen brand influence among local consumers in Northeastern China; and (3) we will strengthen the competition for advantages and landmark area and strive for the re-acquisition of lost area in the past in the traditional strong area of the Beijing-Tianjin-Hebei Region.

At the beginning of 2023, the recovery of the overall consumption environment was far lower than expected, and the “consumption downgrading” had a great impact on Coucou’s business, which is positioned with a relatively higher customer unit price. However, Coucou still successfully opened 45 new restaurants in Mainland China during the year of 2023. In addition, Coucou took proactive measures such as offering the option of smaller portion for some of its dishes in response to this phenomenon in a timely manner, and its customer unit price remained at a relatively high level compared to other competitors in the market. In 2024, it is expected that Coucou will suspend the opening of new restaurants in tier 2 and 3 cities, and focus more on tier 1 cities and more developed tier 2 cities and regions, in order to consolidate Coucou’s brand influence in more advantageous regions. Moreover, Coucou will carefully evaluate and assess the location and point of restaurants planned to be opened in the future. Taking advantage of the Group’s internal project cost optimisation, Coucou will optimise the investment recovery period of new restaurants from 14 months to 12 months, thereby accelerating the recovery of funds.

In 2024, Coucou is expected to open 26 hot pot restaurants in Mainland China, including 3 in Shanghai, 6 in Jiangsu and Zhejiang provinces, 6 in Guangdong province, 3 in Beijing and 8 in other regions.

擴張策略

2023年本集團執行「東擴南進」戰略成效顯著，呷哺呷哺品牌成功開立新店131家，其中以上海為代表的南部地區城市開業首日翻枱成績亮眼，均在10翻以上。2024年，呷哺呷哺品牌仍將聚焦在華東、華南市場開發，著重南方區域品牌重塑、北方區域爭奪優勢點位，通過優質產品和經典套餐打造高性價比小火鍋的鮮明形象。集團規劃呷哺呷哺品牌在2024年開業餐廳不低於100間，新店翻枱率不低於3翻，目標旨在提升新拓展的城市品牌力，及進一步鞏固原有門店市場佔有率。主要有以下3個方向：1) 南方城市繼續積極填補空白點位，加強品牌宣傳，擴大品牌影響；2) 在東北區域，配合國家東北振興規劃，重點打造沈陽、大連標桿門店，助力加強當地消費者心目中的品牌滲透；及3) 在京津冀傳統強勢區域，加強優勢和地標性點位競爭及爭取過往丟失點位的重新獲取。

2023年伊始，整體消費環境復甦遠低於預期，「消費降級」對於湊湊相對較高客單價的定位而言影響甚大，但於2023年間湊湊在大陸地區仍然成功開出了45間新餐廳。同時，湊湊及時針對此現象採取了推出小份菜等主動舉措，其客單價相對於市場內其他競爭對手而言仍處於較高的水平。考慮於此，2024年，湊湊會暫緩對於二三線城市的下沉步伐，新開店計劃更多仍集中於一線城市及部分二線城市中較發達的城市及區域，繼續鞏固湊湊在優勢地區的品牌勢能。同時，湊湊將極度審慎地評估和衡量未來計劃開業餐廳的選址和點位，借力於集團內部工程造價優化的大專項，湊湊計劃將新店投資回收期由原來的14個月優化至12個月，加快資金回收速度。

2024年，湊湊計劃在大陸地區新開立26間火鍋餐廳，其中包含上海3間、江浙兩省6間、廣東6間、北京3間及其他地區8間。

Business Review and Outlook

業務回顧及展望

In 2023, the Group has opened 11 Coucou restaurants in Hong Kong, reinforcing its competitive advantage as a strategic brand from point to surface. The Group has opened 3 Coucou restaurants in Singapore, focusing on the expansion of shopping malls with high customer traffic. Xiabuxiabu has opened 5 restaurants in Hong Kong, China, Singapore and Taiwan, China, starting to its overseas expansion in a new dining scenario for one-person hot pot. In 2024, the Group will open the first Coucou restaurant in Taiwan, China, continuing the cultural image of the party hotpot brand that integrates traditional Taiwanese flavour with Chinese and Western innovation. At the same time, it will continue to expand existing new markets and empower overseas expansion in Southeast Asia and the Middle East.

Branding strategy

The Xiabuxiabu brand focused on locking target customer group, starting from promoting product competitiveness upgrade and brand value upgrade to achieve the following “Four Optimisations”: (1) product variety enrichment: products can be developed at all times to form a diversified product matrix; (2) excellent set meal advantages: the set meal is adjusted to a new model, and the advantages of beef and lamb industry are created based on Yishun; (3) personalised member experience: care and warmth are conveyed to our customers through the integration of membership digital marketing and brand culture; and (4) differentiated brand experience: one-to-one receptionists are arranged in exclusive positions to create differentiated services and enhance consumer stickiness. In terms of restaurants image, it is expected that 150 old restaurants will be renovated to create a bright, comfortable and warm dining environment, which will be closer to the consumption preferences of young customers. The Group plans to further refine its membership system and rapidly develop membership digital marketing by converting customers to new members through various media channels, and increase the old consumers stickiness and times of members repurchase through activities such as exclusive birthday parties, customised gifts, all-you-can-eat card anniversary celebrations, brother brand benefits, in-restaurant consumption can enjoy a one-time experience of take-away set meal, exclusive snacks and lozenges will be provided after customers with all-you-can-eat card finish their meals. In 2024, the Xiabuxiabu brand will further promote its sales of all-you-can-eat card, effectively increasing the number of members with all-you-can-eat card and enhancing the reach and communication with members with all-you-can-eat card through target decomposition at all levels, promotion and marketing through multiple channels, tracking, inspection and verification by headquarters, and experience sharing by receptionists. The Group will implement brand customer traffic enhancement projects to increase customer traffic in-restaurant. Through the implementation of the brand visual improvement (including logo, product promotion materials, packaging materials, etc.) plan, the brand image is redefined to highlight the feeling of “home”, moving towards a more topical, youthful, and fashionable brand packaging upgrade direction. The Group is confident that through the above brand promotion strategy, it can better lock target customer groups and establish a young, fashionable, amiable and beautiful brand impression in the minds of consumers.

2023年，湊湊在香港餐廳數量已達11家，作為戰略品牌從點到面覆蓋加固護城河，湊湊在新加坡餐廳3家，聚焦高客流商場拓展。呷哺呷哺在中國香港、新加坡、中國台灣已開業5家餐廳，以一人火鍋新餐飲場景開啟海外賽道；2024年湊湊餐廳將首入中國台灣，延續傳統台味與中西創新的聚會火鍋品牌文化形象，同時也將持續拓展現有新市場，在東南亞及中東地區賦能海外擴張新版圖。

品牌策略

呷哺呷哺品牌注重鎖定目標客戶群，從推動產品競爭力升級和品牌價值升級入手，達到「四化」，1)產品品種豐富化，全時段開發產品，形成多樣化產品矩陣；2)套餐優勢極致化，套餐調整為新模型，依託伊順打造牛羊肉行業優勢性；3)會員體驗人性化，會員數位化行銷注入品牌文化，推送主打關懷和溫暖；及4)品牌體驗差異化，通過專屬崗位一接待員打造服務差異化，提升消費黏性。在店面形象方面，預計更新改造陳舊店面150家，打造明亮、舒適、溫馨的用餐環境，更多接近年輕客群的消費喜好。本集團計劃進一步精耕會員體系，快速發展會員數字化行銷，從各媒體管道轉化新會員，通過專屬生日會、定制禮物、暢吃卡周年慶造節、兄弟品牌福利、到店消費提供外賣套餐體驗一次、於暢吃卡客人用餐完畢後送上專屬小點心、潤喉糖等活動提升老客粘性及會員複購。2024年呷哺呷哺品牌將進一步推動暢吃卡售賣，通過各層級目標分解、多管道宣發助推、總部追蹤檢核、接待員經驗分享等方式有效提升暢吃卡會員數量，增加暢吃卡會員觸達和溝通。實施品牌客流提升專案，增加客戶到店流量。通過實施品牌視覺提升(包含logo、品宣物料、打包物料等)計劃，品牌畫面重新規劃鎖定「家」的感覺，邁向話題性、年輕感、時尚化的品牌包裝升級方向。本集團有信心透過以上品牌推廣策略，更好鎖定目標客群，在消費者心目中建立年輕、時尚、可親、美好的品牌印象。

Business Review and Outlook

業務回顧及展望

In 2024, “new product development” and “membership programs” will be the top priority of Coucou’s brand strategy. Coucou has conducted in-depth research on the tastes and preferences of consumers in various regions, collected and carefully selected the local specialty ingredients, and will continue to use new ingredients and new elements to create a new soup base in 2024, providing consumers with new stimulation and enjoyment of taste buds. Coucou will also optimise and upgrade the majority of the dishes in the existing menu, improve the quality of dishes, optimise the structure of dishes, as well as develop new dishes to supplement the product matrix. For free gifts such as sour plum jelly and ice cream that has been popular among consumers, Coucou will also upgrade them with a new menu in 2024 to deliver a better consumption experience. Meanwhile, Coucou will upgrade the food presentation of the existing dishes in 2024 to serve consumers in a form that can further highlight the characteristics of the brand and its dishes.

The Group’s membership program, which was launched in May 2023, will continue to be one of the important driving forces for Coucou in 2024. In February 2024, the brand created a new version of the menu for the first time for the holders of the “all-you-can-eat card” at all restaurants in Mainland China, which set up an exclusive price for the holders of the “all-you-can-eat card” with more than 70% of the dishes set with independent discount prices. It is believed that the provision of extra benefits for the holders of the “all-you-can-eat card” will be conducive to increasing members’ loyalty and their sense of identity with the brand.

In addition to new product development and membership programs, Coucou will continue to adhere to the brand’s vision to target at the “new middle class” by promoting the concept of “gatherings”, and provide consumers with the best dining experience through thoughtful but not personal services. At the same time, Coucou will also actively develop the emerging consumer group, being the “university students” market, and a customised preferential program for university students will be launched to the market in March 2024.

2024年，「新品開發」及「會員計劃」將是湊湊品牌戰略的重中之重。湊湊深度調研各地消費者的口味與喜好，網羅各地特色食材，從上千種食材中精心挑選，將採用新食材以及新元素打造2024年新品鍋底，給予消費者的味蕾全新的刺激與享受。湊湊也將對現有菜單中大部分菜品進行優化升級，提升菜品品質、優化菜品結構，並同步開發新菜品補充產品矩陣。對於備受廣大消費者喜愛的酸梅凍、冰淇淋等贈品，也將於2024年全新升級，加入菜單為消費者提供更好的消費體驗。同時，2024年，湊湊將全新升級現有菜品的擺盤呈現，以更彰顯品牌和菜品特色的形式，與消費者見面。

已於2023年5月上線的集團會員計劃仍將是2024年湊湊的重要發力點之一。於2024年，品牌首次為暢吃卡會員專門打造的新版菜單於2月登錄大陸地區所有餐廳，該版菜單首次設立暢吃卡會員專享價，多達70%以上的菜品都設置了獨立的暢吃卡會員優惠價，將更多暢吃卡會員權益提供給暢吃卡會員，增加會員黏性及對品牌的認同感。

在新品開發及會員計劃以外，湊湊仍將秉持品牌一貫的宗旨，將繼續鎖定「新中產階級」，主打「聚會」概念，以貼心不貼身的服務給消費者提供最佳的用餐體驗。同步，湊湊也將積極耕耘「大學生」市場這一新興消費群體，為大學生度身定制的大學生優享計劃將於3月推向市場。

Business Review and Outlook 業務回顧及展望

Digital marketing strategy

In 2023, the Group added new members through the Group's membership system, representing a year-on-year increase of 62%; member consumption frequency increased to 2.79 times, and the number of member consumption reached nearly 9.4 million, both of which were increased by 1.4x year-on-year. At the same time, the all-you-can-eat card for premium members was launched on the 25th anniversary of the establishment of the Group, and the sales exceeded RMB150 million in 2023. The member consumption frequency of the all-you-can-eat card increased by 2.1x as compared with that of ordinary members, and the per capita repurchase spending amounted to RMB542, representing an increase of 2.3x as compared with that of ordinary members, thus laying a good foundation for improving customer loyalty in the long run.

Product strategy

The Group will continue to take advantage of its strong supply chain network in different regions, add products of different price range, to offer products that can satisfy the various needs of its consumers, especially the younger generation. With a total of over 1,000 Xiabuxiabu and Coucou restaurants, the Group is expected to continue to benefit from the economies of scale and take advantage of its nationwide restaurant network.

數字化營銷策略

2023年呷哺集團通過集團會員體系，新增招募會員同比提高62%；會員消費頻次提升至2.79次、會員消費人數近9.4百萬，同比均提高1.4倍。同時，在集團成立25周年之際，推出付費會員一暢吃卡項目，2023年完成售卡超1.5億元，暢吃卡會員消費頻次較普通會員提升2.1倍，人均複購消費金額達542元，較普通會員提升2.3倍，為長遠提升客戶忠誠度打下了良好的基礎。

產品策略

本集團將繼續依托各地優勢供應鏈，豐富不同價位產品，合理化產品佈局，滿足消費者（特別是年輕消費者）多樣性需求。擁有合共逾千家店的呷哺呷哺和湊湊餐廳，本集團可望繼續發揮全國餐廳網絡的規模經濟優勢。

Business Review and Outlook

業務回顧及展望

In 2024, Xiabuxiabu restaurant will make continuous innovations to upgrade and enrich its product offering while continuing to serve the classic delicacy of the Xiabuxiabu brand. Xiabuxiabu has always been paying attention to inheriting the flavour of Taiwan's gastronomy and introducing traditional classic delicacies. In 2024, Xiabuxiabu will launch replica products of classic Taiwanese flavour, such as the Juancun soup base (Changhua tofu hotpot, Juancun beef hotpot), aged braised food in the night market (Hakka braised egg, braised sea belt), Taiwanese frying products (crispy meatballs, nine-storey pepper chicken). With the beautiful meaning of "great dishes(一定橙)", Xiabuxiabu will also launch a series of "great dishes" products using natural oranges as ingredients, such as orange jasmine tea and macaron French desserts, with an aim to meet consumers' diverse menu choices. The meat quality of fried skewers remains the same and the dishes are closer to customer satisfaction.

In addition, the Group will continue to optimise afternoon tea and nighttime snack services in 2024 as a complementary business during the non-peak hours with low table turnover rate as well as the afternoon tea combo featuring N+1 tea beverage and refreshment, the nighttime snack series featuring leisure braised dishes as well as fried and roasted skewers, and the "Xiabu self-heating hotpot series" under the take-away delivery business for camping and picnic scenarios, offering customers with various consumption scenario options available through various channels at any time. The Group will continue to take advantage of its strong supply chain network in different regions, add products of different price range, and establish a rational product mix so as to satisfy the various needs of its consumers, especially the younger generation.

Coucou launched the "meat with pickled cabbage broth" in September 2023, which was well received by consumers once launched, and new soup bases have become another signature product for Coucou following the success of the "free flow of duck blood and tofu". In February 2024, Coucou adjusted and optimised the pricing basis for soup bases, abolishing the previous practice of charging on a per person basis. The new soup base fee will be priced according to the food ingredients, with each soup base being priced separately, making it more suitable for gatherings and dining. At the same time, Coucou is also actively developing several new flavours for soup bases, which will be launched in 2024 and added to the existing product matrix. In the future, Coucou expects that each restaurant will have about 10 new soup bases for consumers to choose from, so as to meet the taste preferences of different groups of people. In terms of other dishes, Coucou will also continue to innovate according to consumers' preference to create hot and special dishes.

2024年，呷哺呷哺餐廳將在傳承呷哺呷哺經典美味的同時不斷延展創新，持續發力產品端。呷哺呷哺一貫注重傳承臺灣美食基因，從中挖掘傳統經典美味，2024年將推出經典風味道複刻產品，如眷村鍋底(彰化豆腐鍋，眷村牛肉鍋)、夜市老鹵(客家鹵鐵蛋，鹵海帶)、台式炸物(酥炸花枝丸、九層塔胡椒雞)，同時以「一定橙」的美好寓意，推出以天然橙子為食材的果粒橙一定橙茉莉香茶和一定橙馬卡龍法式甜品，滿足消費者更多樣的菜品選擇。炸串模式烤串，肉品不變，菜品形式更貼近客戶滿意度。

同時，作為低翻枱率時段的有益補充，下午茶和夜宵將在2024年持續優化茶飲和茶點N+1模式的隨心組合下午茶，以休閒滷味和炸串烤串為主打的夜宵系列，以及專為露營、野營場景模式打造的外帶外賣「呷哺自涮鍋系列」，為客戶營造多時段多渠道可選擇的消費場景。本集團將繼續依託各地優勢供應鏈，豐富不同價位產品，合理化產品佈局，滿足消費者(特別是年輕消費者)多樣性需求。

湊湊於2023年9月份推出了「酸菜白肉鍋」，一經上市就備受消費者好評，有料鍋底已成為湊湊繼「鴨血豆腐無限續」後又一大品牌標籤和記憶點。2024年2月，湊湊調整並優化了鍋底收費標準，以往按人頭收取鍋底費的光景不再復見，新的鍋底收費將按照有料鍋底的食材進行定價，一鍋一價，對聚會餐飲場景更友好。同時，湊湊也在積極研發數款新口味有料鍋底，將於2024年面市並補充入有料鍋底的產品矩陣，未來，湊湊規劃同一餐廳將擁有10款左右的有料鍋底同時供消費者選擇，滿足不同人群的口味喜好。其他菜品方面，湊湊也將根據消費者喜歡持續創新，打造爆品及特色菜品。

Business Review and Outlook

業務回顧及展望

In terms of tea beverages, the new “Pistachio Series” and “Oriental Beauty Series” launched in 2023 were well received. In 2024, Coucou will continue to incubate new star products based on the successful tea beverage series. Fresh milk tea/light milk tea products will also be developed to supplement the product matrix. Coffee products that are popular among young consumers have been tested in restaurants in February 2024 and are expected to be fully launched in the second quarter of 2024.

The Group will also take steps to further develop delivery products to ensure better synergy with dine-in business. In 2024, the Group will continue to roll out new product range such as “concentrated tomato beef hot pot”, “signature spicy lamb roll hot pot” and “fresh and spicy beef hot pot”. At the same time, the Group will launch single-person meals with more convenient food characteristics, such as “fresh and spicy basal fish single-person meal” and “popular beef rice single-person meal”.

New model strategy

In 2024, Xiabuxiabu will introduce a new restaurant model with rapid plug-in decoration, which will greatly save the delivery cycle of new restaurants. According to the data of new restaurants renovated in 2023, the cost and working hours will be reduced by 10%.

茶飲方面，2023年上新的「開心果系列」及「東方美人系列」大受好評，2024年湊湊將繼續基於已經成功的茶飲系列孵化新的明星產品；同步也將開發鮮奶茶／輕乳茶產品用於補充產品矩陣；備受廣大年輕消費者喜愛的咖啡產品，已於2月投放餐廳進行測試，預計將於2024年第二季度全線上市。

本集團亦會進一步開發拓展外送產品，確保提升與堂食業務的協同效應。2024年，本集團將繼續推出新品類，例如「濃郁番茄肥牛火鍋」、「招牌麻辣羔羊卷火鍋」、「鮮香麻辣肥牛火鍋」，同時推出更具有速食特色的單人餐如「鮮香麻辣巴沙魚單人餐」、「招牌人氣肥牛飯單人餐」等。

新模型策略

2024年，呷哺將推出快插式裝修新店模型，大大節省新店交付週期，根據2023年已完成裝修新店的資料，能降低造價工時10%。

Business Review and Outlook

業務回顧及展望

In 2023, based on its existing elegant and up-scale Chinese design style, Coucou attempted to introduce more diverse design concept. Hangzhou Hubin Yintai restaurant, which completed renovation work in April 2023, has incorporated the “Zen” element into its design concept. Since then, this style has been widely applied to many other new restaurants subsequently opened with good response. In 2024, based on the successful launch of the investment model of “focusing on design and light building materials” in 2023, the Group will further explore and expand the room for cost optimisation and launch more economical decoration investment solutions while maintaining the dining environment, decoration quality and style, in order to optimise the profit margin of new restaurants. In the future, Coucou’s new restaurants will focus more on the mid-size restaurant model. Meanwhile, the layout of the kitchen has also been optimised and the kitchen area will be streamlined with a smoother post-kitchen circulation design to enhance the utilisation rate of the customer area and, simultaneously, improve the efficiency of the use of restaurant area and profit margin.

Supply Chain Strategy

The Group has fully explored and leveraged the efficiency of the supply chain, and achieved full-chain refined management from source factory to warehousing and distribution to restaurant use, so as to better control ingredients and reduce costs. The Group has established a sound supplier management system to ensure that selected suppliers are carefully reviewed from the source, and to achieve survival of the fittest through strengthening process control in cooperation. Based on its operating characteristics, the Group has developed a national procurement cost control mechanism and a bidding mechanism in a suitable manner to ensure optimal procurement costs. Based on the planned operation, the Group has promoted the optimal configuration of warehousing and distribution network to improve logistics efficiency, and fully cooperated with the upstream supply chain to achieve comprehensive optimisation of inventory structure on the basis of ensuring supply through comprehensive control of inventory health. The Group acquired Xilin Gol League Yishun halal meat Co., Ltd., currently a wholly-owned subsidiary of the Company and a processing plant in Ximeng, Inner Mongolia, which started to serve as a raw material processing plant for beef products in addition to supplying lamb products, thereby allowing the Group to better control the quality and cost of meat products.

2023年，湊湊在保有中式、優雅、高檔的設計風格的基礎上，嘗試添加了更多元的設計靈感，融合了「禪」意設計理念的杭州湖濱銀泰店已在2023年4月改造完成對外開放，其後，此風格也多被應用於後續開出的其他多間新餐廳，反響良好。2024年，集團將延續2023年成功推出的「重設計、輕建材」投資模式，在保持顧客用餐環境、裝修品質和風格的基礎上，進一步探索造價優化的空間，推出更經濟的裝修投資方案，優化新餐廳獲利空間。未來湊湊的新店將更聚焦於中等面積的餐廳模式，同時，在廚房的佈局上做了更多的優化，用更流暢的後廚動線設計對廚房面積進行最優化精簡，保證客區利用率的同時，提升餐廳坪效和利潤空間。

供應鏈策略

本集團充分挖掘和發揮供應鏈效能，從源頭工廠到倉儲配送再到餐廳使用，實現全鏈路精細化管理，從而更好地管控食材、降低成本。建立健全的供應商管理體系，從源頭上確保選定的供應商經過謹慎審查，並在合作中通過加強過程管控，實現優勝劣汰。結合本集團的運營特點因地適宜地開發了全國採購成本管控機制和招投標機制，確保最優的採購成本。本集團以計劃運營為基礎，推動倉儲配送網絡的優化配置，提升物流效能，並與上游供應鏈全面協作，通過對庫存健康度的全面管控，在保證供應的基礎上實現了庫存結構的全面優化。本集團收購的位於內蒙古錫盟加工廠的本公司現時全資附屬公司錫林郭勒盟依順清真肉類有限公司，除供應羊肉產品外，亦開始作為牛肉產品的原料加工工廠，借此讓本集團更好的管控肉類產品質量和成本。

Business Review and Outlook

業務回顧及展望

Talent development strategy

After renovation and rearrangement of the internal restaurants of the Company, the Group will usher in a new round of restaurant preparation and construction cycle to further promote the “expansion into the East and entering the South” strategy of the Company, and increase restaurants in the Southern part of China. Moreover, the recruitment, cultivation and reserve of talents for key positions in restaurants and operations have become the focus of human resources in the year.

In 2023, the Company continued to carry out external recruitment for the positions of regional general manager and operation manager to seek outstanding talents from the market, optimise the structure of management personnel, introduce new talents and complete the operation and management concepts.

The training program for management trainees has been further implemented. In addition to focusing on personnel recruitment, the cultivation, selection and appointment of personnel have also been put into practise. The recruitment of management trainees has been greatly promote across the country, and at the same time, focused on the campus recruitment plan, and selected young, high-quality, creative and dynamic personnel from universities that meet the standards of the Group. A total of 167 job fairs were organised, covering 18 provinces and cities across the country. In addition to personnel selection and recruitment on campus, the marketing department has also been carried out the promotion of the Company’s brand and products and the construction of the employer branding, so as to continuously enhance the Group’s image among young consumers.

To facilitate the rapid growth of the Group’s personnel and nurture a pipeline of candidates for the Group’s management team, the Company has continued to sort out and improve the training program for employees and published online learning courses with clear objectives set through the online learning platform, so that the training courses can be visualised and employees can clearly understand their learning progress. In addition, the Company optimised the evaluation mechanism for excellent and qualified training restaurants, and provided incentives in terms of material, spirit and reputation to enhance the motivation of training restaurants for personnel training.

In terms of incentive mechanism, the Company has continued to implement the profit-sharing mechanism in the operation system to promote employees to pay attention to performance and profit improvement, achieving a win-win situation between the Company and employees. Moreover, the Company also adjusted and optimised the bonus scheme for certain functional departments, including shortening the appraisal period and adjusting the relatively fixed bonus mechanism to be strongly related to the business, thereby enhancing the attention, responsiveness and support efficiency of functional department personnel for the business.

人才發展策略

集團對於公司內部門店進行整理調整後，迎來新一輪的餐廳籌備建設周期，進一步推進公司實行的「東擴南進」的策略，在南方區域進行門店加密和補充，與此同時關於餐廳及營運關鍵崗位及人才招聘、培養、儲備成為當年人力工作重點。

2023年度公司持續開展區總、營運經理崗位對外招募，從市場挖掘優秀的人才，優化管理人員結構，引進新鮮血液，完備經營和管理理念。

管理生培訓計劃進行更進一步的貫徹執行，除關注人員招募以外，也將重點放到了人員的培養、選拔與任用。全國各區域大力推進管培生招聘，同時深耕校園招聘計劃，從學校選拔符合集團標準的年輕、高素質、有想法、有活力的人員，共計組織167場招聘會，覆蓋全國18個省市。走進校園進行人員選拔和招聘的同時，也同市場部聯動，進行公司品牌、產品宣傳和僱主品牌建設，持續提升本集團在年輕消費者中的形象。

公司為能夠讓集團人才快速成長，培育集團後備管理力量，持續梳理和改善員工的培養計劃，借助線上學習平台發佈在線學習課程及明確目標，培訓課程可視化，員工清晰了解本人學習進度。而且公司對優秀合格的訓練餐廳優化評選機制，給予物質、精神、名譽等多方面的激勵，提升訓練餐廳對於人員培養的積極性。

激勵機制方面，營運體系持續推行利潤分紅機制，促進員工關注業績、提升利潤，實現公司與員工的共創共贏。此外還對部分職能部門的獎金方案進行調整優化，縮短考核周期，將相對固定的獎金機制調整為與業務強關聯，提升職能部門人員對於業務的關注度、響應速度、支持效率。

Business Review and Outlook

業務回顧及展望

Digitalization strategy

The Group has attached great importance to digital construction and insists on empowering brands with high-level digital transformation. After more than ten years of construction and development, a digital system covering all business aspects of the Group has been built, which has effectively improved the efficiency and accuracy of brand operation and management, and provided high-quality trend judgement and decision-making reference for the Group's operation. The Group has always adhered to the characteristics of economic and social development and changes in customer consumption needs, maintained the adaptability of digital construction to the market, so as to ensure the smooth and orderly operation of the Group. With the acceleration of the Group's overseas layout, the Group took the lead in informatization to complete the construction and operation of the entire overseas operation system, and helped the Group's overseas layout to achieve stable and long-term development. The Group further improved the quality and efficiency of digital construction, and realized the integration of the all-brand POS (point of sales) system. In 2023, the Group integrated its membership system, the QR code ordering system, the online retail mall and other systems, and completed the layout of the fee control and management system, the TMS (transportation management system) and the OMC (Operation and Maintenance Center) system. Through a series of integration and upgrading measures, the end-to-end business flow and information flow were connected, providing strong support for the development of the Group. The Group always believes that digital construction is the vanguard of the Group's development, which plays an important role in cost reduction and efficiency improvement, risk perception and management empowerment. Adhering to digital transformation and long-term continuous investment in resources will also be the Group's unchanged policy for top-level design.

Marketing strategy

The Group will continue to build the core competitiveness of its different brands, accurately reach the target consumer group, and provide good products to make consumers perceive differentiation, while presenting and conveying brand value with attractive products. In terms of promotion, the Group will utilize the most suitable media such as self-media, outdoor advertising, and member connections to enhance brand awareness, showcase product features, and create purchasing desire.

The Group will also continue to make use of the advantages of cross-brands, take advantage of the Group's membership system's all-you-can-eat card as the main axis, and deepen the communication with consumers around the members of all-you-can-eat card, including Xiabuxiabu, Coucou, Tea Mi Tea and Xiaubu Food, so as to reflect the obvious advantages of the Group's consumption proposition and improve the stickiness of loyal customers. On the other hand, the Group will leverage its large membership base to carry out cross-industry alliances with well-known platforms, channels and brands, such as strong alliances with banks, airlines and brands, to continuously attract loyal customers and drive market growth and create a winning proposition.

數字化策略

集團高度重視數字化建設，堅持以高水平數字化變革為品牌賦能。經過十餘年的建設發展，現已構築起覆蓋集團各業務面的數字化系統體系，有效提升了品牌運行的效能和管理的精度，為集團運營提供了高質量的趨勢判斷和決策參考。集團始終堅持立足經濟社會發展特點和顧客消費需要變化，保持數字化建設與市場的適配度，確保集團運行平穩有序。隨著集團海外加速佈局，信息化率先完成海外運行全系統搭建運行，助力集團海外佈局行穩致遠。數字化建設進一步提質增效，實現全品牌POS（銷售點）系統一體化，在2023年整合了集團會員系統、掃碼點餐系統、線上零售商城等系統，完成了費控管理系統、TMS（運輸管理）系統、OMC（運維中心）系統的佈局，通過一系列整合和提升，實現了業務端到端的有業務流與信息流的貫通，為集團的發展提供強有力的支撐。集團始終認為，數字化建設是集團發展的尖兵，承擔著降本增效、風險感知、管理賦能的重要作用，堅持數字化變革，長期持續投入資源也將是集團頂層設計的不變方針。

營銷策略

集團將持續搭建旗下不同品牌的核心競爭力，精準觸達目標消費族群，並提供好的產品讓消費者感知到差異化，搭配有吸引力的產品呈現，傳達品牌價值；在傳播面利用最合適的媒介如自媒體、戶外廣告、會員聯系等提高品牌知名度，展示產品特點並創造購買欲望。

集團也將持續運用跨品牌的優勢，利用集團會員體系的暢吃卡為主軸，圍繞暢吃卡的會員進行深化跨品牌呷哺、湊湊、茶米茶、呷哺食品與消費者的溝通，體現集團消費主張的明顯優勢，以提高忠誠顧客的粘性。另一方面，集團會憑借龐大的會員基礎與知名的平台、渠道、品牌進行跨界異業聯盟例如與銀行、航空公司、品牌聯名等強強聯手，持續吸引忠誠顧客加入並帶動市場增長，創造制勝主張。

Business Review and Outlook

業務回顧及展望

Retail strategy

Consumers have paid more attention to value for money and experience, and food companies have keenly identified changes in this behavior and made adjustments to adapt to changes.

The Group continued to focus on the affordable mass series hot pot soup flavorings and home cooking condiments, which are expected to increase by 5-8 SKUs (stock keeping unit(s)) in 2024. Meanwhile, the Group upgraded the quality of hot pot dipping sauce, a hit product, to a high-quality product of the same style in the restaurant, consolidating its position as the No. 1 brand of hot pot dipping sauce.

In 2024, the Group will carry out a comprehensive integration and layout of channels and make adjustments to adapt to the ever-changing channels. The Group will establish effective customer touchpoints through online, offline and O2O (online to offline) channels to vigorously expand the market of Eastern part of China, small-scale business models and interest-based e-commerce, and plan the most suitable products, specifications and packaging size for each channel to optimise the reach and transformation of target customers. In addition, it plans to comprehensively upgrade the packaging and specifications of online soup flavorings products.

With the increase of people's interest in camping, picnic and other scenarios experiences, the food company and the catering segment jointly develop room temperature meat packages, vegetable packages and other camping gift packages to effectively meet the needs of new consumers.

零售策略

消費者更加重視性價比和體驗，食品公司敏銳識別這一行為變化並調整適應。

本集團繼續深耕平價大眾系列火鍋底料及居家烹飪調料，預計二零二四年將增加5-8個SKU(庫存單位)。同時，將拳頭產品火鍋蘸料提質升級為門店同款的高品質產品，夯實火鍋蘸料第一品牌。

二零二四年將進行渠道的全面整合佈局，調整適應渠道的不斷變化，在線上、線下和O2O(線上到線下)渠道建立有效的顧客觸點，大力拓展華東市場、小型業態及興趣電商，並為每個渠道規劃最合適的產品、規格和包裝尺寸等，優化對於目標顧客觸達和轉化，計劃針對線上底料產品進行包裝、規格全面升級。

隨著人們對野餐、露營等場景體驗的興趣提高，食品公司與餐飲板塊共同開發常溫肉包、菜包等露營大禮包產品，從而有效滿足新消費人群的需求。

Management Discussion and Analysis

管理層討論及分析

		Year ended 31 December 截至十二月三十一日止年度				Year- on-year change
		2023 二零二三年		2022 二零二二年		同比變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收入表					
Revenue	收入	5,917,962	100.0	4,724,834	100.0	25.3
Other income	其他收入	139,798	2.4	120,551	2.6	16.0
Raw materials and consumables used	所用原材料及耗材	(2,214,423)	(37.4)	(1,798,872)	(38.1)	23.1
Staff costs	員工成本	(1,862,892)	(31.5)	(1,553,543)	(32.9)	19.9
Property rentals and related expenses	物業租金及相關開支	(311,085)	(5.3)	(251,793)	(5.3)	23.5
Utilities expenses	公用事業費用	(225,872)	(3.8)	(177,465)	(3.8)	27.3
Depreciation and amortisation	折舊及攤銷	(928,600)	(15.7)	(963,551)	(20.4)	(3.6)
Other expenses	其他開支	(431,620)	(7.3)	(356,004)	(7.5)	21.2
Other gains and losses	其他收益及虧損	(135,213)	(2.3)	(16,498)	(0.3)	719.6
Finance costs	財務成本	(72,430)	(1.2)	(78,594)	(1.7)	(7.8)
Loss before tax	稅前虧損	(124,375)	(2.1)	(350,935)	(7.4)	(64.6)
Income tax (expense) benefit	所得稅(開支)抵免	(70,070)	(1.2)	19,747	0.4	(454.8)
Loss for the year	年內虧損	(194,445)	(3.3)	(331,188)	(7.0)	(41.3)
Total comprehensive expense for the year	年內全面開支總額	(194,445)	(3.3)	(331,188)	(7.0)	(41.3)

Management Discussion and Analysis

管理層討論及分析

		Year ended 31 December 截至十二月三十一日止年度				Year- on-year change 同比變動
		2023 二零二三年		2022 二零二二年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
(Loss) profit for the year attributable to:	以下人士應佔年內 (虧損)利潤：					
Owners of the Company	本公司擁有人	(199,466)	(3.4)	(353,052)	(7.5)	(43.5)
Non-controlling interest	非控股權益	5,021	0.1	21,864	0.5	(77.0)
		(194,445)	(3.3)	(331,188)	(7.0)	(41.3)
Total comprehensive (expense) income attributable to:	以下人士應佔全面 (開支)收入 總額：					
Owners of the Company	本公司擁有人	(199,466)	(3.4)	(353,052)	(7.5)	(43.5)
Non-controlling interest	非控股權益	5,021	0.1	21,864	0.5	(77.0)
		(194,445)	(3.3)	(331,188)	(7.0)	(41.3)
Loss per share	每股虧損					
— basic (RMB cents per share)	— 基本 (每股人民幣分)	(19.16)		(33.42)		
— diluted (RMB cents per share)	— 攤薄 (每股人民幣分)	(19.16)		(33.42)		

Management Discussion and Analysis

管理層討論及分析

Revenue

The Group's revenue increased by 25.3% from RMB4,724.8 million in 2022 to RMB5,918.0 million in 2023. As the Chinese government continued to implement major internal needs and promote consumer spending, the Group's restaurant customer traffic increased. At the same time, the Group successfully launched 131 new Xiabuxiabu restaurants and 48 new Coucou restaurants globally in 2023, and strengthened the restaurants' network. As a result, the revenue generated from Xiabuxiabu increased by 32.3% from RMB2,285.8 million in 2022 to RMB3,023.9 million in 2023; the revenue contributed by Coucou increased by 20.2% from RMB2,205.8 million in 2022 to RMB2,651.9 million in 2023. Due to the change in the market trend of consumer spending, the recovery of the consumption scenarios diversification and the contraction of the home economy during 2023 as compared to the same period last year, the sales revenue of condiment products decreased by 14.5% from RMB142.6 million in 2022 to RMB122.0 million in 2023.

Other income

The Group's other income increased by 16.0% from RMB120.6 million in 2022 to RMB139.8 million in 2023, primarily due to the significant increase in the subsidies obtained by the Group as a result of the Group using the additional deduction policy of value-added tax during the Reporting Period.

Raw materials and consumables used

The Group's raw materials and consumables costs increased by 23.1% from RMB1,798.9 million in 2022 to RMB2,214.4 million in 2023 primarily as a result of increase in customer traffic and in sales at the restaurants. Benefiting from the increase in the number of strategic suppliers and the advantage of centralised procurement, the Group's cost of raw materials and consumables in 2023 as a percentage of the Group's revenue decreased from 38.1% in 2022 to 37.4% in 2023, which effectively reduced the average procurement unit price.

收入

本集團的收入由二零二二年的人民幣4,724.8百萬元增加25.3%至二零二三年的人民幣5,918.0百萬元。隨著中國政府部門持續落實擴大內需及促進消費舉措，本集團旗下餐廳客流量增加。同時，本集團於二零二三年全球新開設131間呷哺呷哺餐廳和48間湊湊餐廳成功擴張並加強餐廳網絡。因此，呷哺呷哺業務收入由二零二二年的人民幣2,285.8百萬元增加32.3%至二零二三年的人民幣3,023.9百萬元；及湊湊業務收入由二零二二年的人民幣2,205.8百萬元增加20.2%至二零二三年的人民幣2,651.9百萬元。市場消費趨勢轉變，消費場景恢復多元化，二零二三年宅家經濟較去年同期收縮，故調料產品業務銷售收入由二零二二年的人民幣142.6百萬元減少14.5%至二零二三年的人民幣122.0百萬元。

其他收入

本集團的其他收入由二零二二年的人民幣120.6百萬元增加16.0%至二零二三年的人民幣139.8百萬元，主要由於報告期間本集團使用增值稅加計扣除政策而取得的補貼大幅增加。

所用原材料及耗材

本集團的原材料及耗材成本由二零二二年的人民幣1,798.9百萬元增加23.1%至二零二三年的人民幣2,214.4百萬元，此乃由於餐廳客流和銷售增加所致。得益於戰略供應商數量增加及集中採購的優勢，本集團二零二三年原材料及耗材成本佔本集團收入的百分比由二零二二年的38.1%下降至二零二三年的37.4%，平均採購單價有效降低。

Management Discussion and Analysis

管理層討論及分析

Staff costs

The Group's staff costs increased by 19.9% from RMB1,553.5 million in 2022 to RMB1,862.9 million in 2023, while the number of the Group's employees increased from 27,059 as at 31 December 2022 to 28,665 as at 31 December 2023. The increase in staff costs was mainly due to the rapid opening of new restaurants in 2023 as compared to the corresponding period last year, and reserving staff for the opening of new restaurants in 2024. Benefiting from more scientific and efficient scheduling, labour costs was effectively reduced. As a percentage of the Group's revenue, the Group's staff costs decreased from 32.9% in 2022 to 31.5% in 2023.

Property rentals and related expenses

The Group's property rentals and related expenses increased by 23.5% from RMB251.8 million in 2022 to RMB311.1 million in 2023, mainly attributable to (i) rental exemption and reduction received as a result of the Group's negotiation with lessor based on its own brand advantages; and (ii) the increase in the total number of the Group's operating restaurants from 1,026 as of 31 December 2022 to 1,098 as of 31 December 2023. As a percentage of the Group's revenue, the Group's property rentals and related expenses remained consistent at 5.3% for the years ended 31 December 2022 and 2023, respectively.

Utilities expenses

The Group's utilities expenses increased by 27.3% from RMB177.5 million in 2022 to RMB225.9 million in 2023 due to (i) the increase in the number of operating days of the Group's restaurants in 2023 as compared to 2022; and (ii) the increase in the number of restaurants during the Reporting Period. As a percentage of the Group's revenue, utilities expenses in 2023 were in line with that in 2022 of 3.8%.

Depreciation and amortisation

The Group's depreciation and amortisation decreased by 3.6% from RMB963.6 million in 2022 to RMB928.6 million in 2023, mainly attributable to (i) the increased efforts to utilize old resources; and (ii) the increase in impairment losses on non-current assets in 2023 as compared to the same period in 2022, resulting in a decrease in the related net assets value and a decrease in depreciation and amortisation. As a percentage of revenue, depreciation and amortisation decreased from 20.4% in 2022 to 15.7% in 2023.

員工成本

本集團的員工成本由二零二二年的人民幣1,553.5百萬元增加19.9%至二零二三年的人民幣1,862.9百萬元，本集團的員工人數由截至二零二二年十二月三十一日的27,059人增加至截至二零二三年十二月三十一日的28,665人。員工成本上升主要由於相較於上年同期，二零二三年開店迅猛，同時為二零二四年新店開業儲備人員。得益於更科學高效的排班，人力成本有效節降，本集團的員工成本佔本集團收入的百分比由二零二二年的32.9%下降至二零二三年的31.5%。

物業租金及相關開支

本集團的物業租金及相關開支由二零二二年的人民幣251.8百萬元增加23.5%至二零二三年的人民幣311.1百萬元，乃主要由於(i)本集團結合自身品牌優勢，通過與業主談判，實現門店的免租及減租；及(ii)本集團在營餐廳總數由截至二零二二年十二月三十一日的1,026間增加至截至二零二三年十二月三十一日的1,098間。本集團的物業租金及相關開支佔本集團收入的百分比於截至二零二二年及二零二三年十二月三十一日止年度均為5.3%。

公用事業費用

本集團的公用事業費用由二零二二年的人民幣177.5百萬元增加27.3%至二零二三年的人民幣225.9百萬元，乃由於(i)本集團餐廳於二零二三年經營天數較二零二二年增加所致；及(ii)於報告期間門店數增加。二零二三年公用事業費用佔本集團收入的百分比與二零二二年的3.8%一致。

折舊及攤銷

本集團的折舊及攤銷由二零二二年的人民幣963.6百萬元減少3.6%至二零二三年的人民幣928.6百萬元，主要由於(i)加大利舊力度；(ii)於二零二三年的非流動資產減值損失較二零二二年同期增加，導致相關資產淨值減少，相應折舊及攤銷減少。折舊及攤銷佔收入的百分比從二零二二年的20.4%下降至二零二三年的15.7%。

Management Discussion and Analysis

管理層討論及分析

Other expenses

The Group's other expenses increased by 21.2% from RMB356.0 million in 2022 to RMB431.6 million in 2023 due to (i) the increasingly fierce competition in the current market, and the increase in promotion activities to consolidate and strengthen the brand market; and (ii) the corresponding increase in royalty expenses due to the increase in revenue from tea beverages. The Group refined the control and management of operating cost expenses. As a percentage of the Group's revenue, the Group's other expenses decreased from 7.5% in 2022 to 7.3% in 2023.

Other gains and losses

The Group recorded other net losses of RMB135.2 million in 2023, as compared to other net losses of RMB16.5 million in 2022, representing an increase of RMB118.7 million as compared with the previous year, mainly due to the provision of impairment losses on non-current assets of RMB150.1 million made during the Reporting Period after the Group's prudent evaluation of restaurants that are expected to be closed and continue to be loss-making, as compared to the impairment losses of RMB53.3 million made in the previous year (see Note 9 to the consolidated financial statements).

Finance costs

The Group recorded finance costs of RMB72.4 million in 2023, mainly derived from interest on lease liabilities of RMB62.7 million.

Loss before tax

As a result of the foregoing, the Group's losses decreased from RMB350.9 million in 2022 to a loss of RMB124.4 million in 2023.

Income tax (expense) benefit

The Group's income tax expenses in 2023 amounted to RMB70.1 million as compared to income tax benefit of RMB19.7 million in 2022. This was due to (i) profits of certain subsidiaries; and (ii) a decrease of RMB64.4 million in deferred tax assets of certain subsidiaries as at 31 December 2023 as compared to the corresponding time in 2022 during the Reporting Period.

Loss for the year attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group's loss for the year attribute to owners of the Company decreased from RMB353.1 million in 2022 to a loss of RMB199.5 million in 2023.

其他開支

本集團的其他開支由二零二二年的人民幣356.0百萬元增加21.2%至二零二三年的人民幣431.6百萬元，乃由(i)當前餐飲市場競爭日益激烈，為鞏固加強品牌市場，加大宣傳推廣活動；及(ii)茶飲收入增加，隨之相應上漲的特許權使用費所致。本集團精細化控制及管理經營成本費用，本集團的其他開支佔本集團收入的百分比由二零二二年的7.5%減至二零二三年的7.3%。

其他收益及虧損

本集團於二零二三年錄得其他淨虧損人民幣135.2百萬元，而於二零二二年則錄得其他淨虧損人民幣16.5百萬元，較上年增加人民幣118.7百萬元，主要由於本集團謹慎復盤預計關閉及持續虧損餐廳後，於報告期間計提相關非流動資產減值損失150.1百萬元，而上年度減值虧損則為人民幣53.3百萬元（詳見綜合財務報表附註9）。

財務成本

本集團於二零二三年錄得財務成本人民幣72.4百萬元，主要產生自租賃負債利息人民幣62.7百萬元。

稅前虧損

由於上述因素，本集團的虧損由二零二二年的人民幣350.9百萬元減少至二零二三年的虧損人民幣124.4百萬元。

所得稅(開支)抵免

本集團二零二三年錄得所得稅開支人民幣70.1百萬元，而二零二二年則為所得稅抵免人民幣19.7百萬元。乃由於，報告期間，因(i)部分附屬公司盈利；及(ii)部分附屬公司遞延稅項資產淨額於二零二三年十二月三十一日較二零二二年同期減少64.4百萬元。

本公司擁有人應佔年內虧損

由於上述因素的共同影響，本集團的本公司擁有人應佔年內虧損由二零二二年的人民幣353.1百萬元收窄至二零二三年的虧損人民幣199.5百萬元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and capital resources

In 2023, the Group financed its operations primarily through cash from the Group's operations.

Cash and cash equivalents

As at 31 December 2023, the Group had cash and cash equivalents of RMB129.4 million, which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi (as to 82.0%), U.S. dollars (as to 0.7%), Hong Kong dollars (as to 11.8%), Taiwan New dollars (as to 1.5%) and Singapore dollars (as to 4.0%). The balance of cash and cash equivalents as at 31 December 2023 decreased by approximately RMB171.3 million as compared with that of RMB300.7 million as at 31 December 2022, which was mainly because a portion of cash was invested in wealth management products at the end of 2023, the balance of financial products as at 31 December 2023 was RMB654.0 million (2022: RMB390.2 million).

In view of the Group's currency mix, the Group currently does not use any derivative contracts to hedge against the Group's exposure to currency risk. The Group's management manages the currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

Financial assets at fair value through profit or loss ("FVTPL")

As at 31 December 2023, the Group had financial assets at FVTPL which amounted to RMB654.0 million in aggregate, which mainly represented financial products (the "Financial Products") issued by Bank of Inner Mongolia Co., Ltd. and Fubon Bank (China) Co., Ltd. (collectively, the "Banks") and Huatai Securities Co., Ltd. and COFCO Trust Co., Ltd. (collectively, the "Investment Fund Companies"). Such products are investments with no predetermined or guaranteed return and are not principal protected, with an expected return rate ranging from 2.60% to 5.25% per annum. In particular, two of the financial product of RMB127.3 million were classified as non-current assets due to their maturity date in 2028. The sum realized from the Financial Products was recorded as gain from changes in fair value of financial assets designated as financial assets at FVTPL and amounted to approximately RMB44.2 million for 2023.

流動資金及資本來源

於二零二三年，本集團主要以經營所得現金為其營運提供資金。

現金及現金等值

於二零二三年十二月三十一日，本集團的現金及現金等值為人民幣129.4百萬元，當中主要包括手頭現金及活期存款，且主要以人民幣（佔82.0%）、美元（佔0.7%）、港元（佔11.8%）、新臺幣（佔1.5%）及新加坡元（佔4.0%）計值。於二零二三年十二月三十一日的現金及現金等價物餘額較於二零二二年十二月三十一日的人民幣300.7百萬元減少約人民幣171.3百萬元，主要由於二零二三年底部分現金投放於理財產品內，於二零二三年十二月三十一日的金融產品餘額為人民幣654.0百萬元（二零二二年：390.2百萬元）。

鑑於本集團的貨幣組合，本集團目前並無使用任何衍生合約對沖所面臨的貨幣風險。本集團管理層通過嚴密監控外匯匯率的變動管理貨幣風險，並於必要時考慮對沖重大外幣風險。

透過損益按公平值計量（「透過損益按公平值計量」）的金融資產

於二零二三年十二月三十一日，本集團持有透過損益按公平值計量的金融資產合共人民幣654.0百萬元，主要為內蒙古銀行股份有限公司及富邦華一銀行有限公司（統稱「該等銀行」）以及華泰證券股份有限公司、中糧信託有限責任公司（統稱「投資基金公司」）所發行的金融產品（「金融產品」），為無預定或保證回報且非保本的投資，相關預期年度收益率介乎2.60%至5.25%之間。其中兩項金融產品人民幣127.3百萬元，因其到期日為二零二八年，被分類為非流動資產。自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，二零二三年金額為約人民幣44.2百萬元。

Management Discussion and Analysis

管理層討論及分析

The Group generally subscribed for the financial products on a revolving basis, which means that the Group would subscribe for additional financial products when the terms of certain financial products previously subscribed for by the Company expired. Subscriptions of financial products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Group had in the past selected short-term financial products issued by reputable commercial banks and investment fund companies that had relatively low associated risk. Prior to making an investment, the Group had also ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such financial products. Although the financial products were marketed as wealth management products which were not principal protected nor with pre-determined or guaranteed return, the underlying investments were in line with the internal risk management, cash management and investment policies of the Group and the Company had fully recovered the principal and received the expected returns upon the redemption or maturity of similar financial products in the past.

In view of an upside of earning a more attractive return than current saving or fixed deposit rate under the low interest rate trend, as well as a relatively short term of maturity of the Financial Products, the Directors are of the view that the Financial Products pose relatively low risk to the Group and the terms and conditions of each of the subscriptions are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

There was no single financial product in the Group's investment portfolio that has a carrying amount that account for more than 5% of the Group's total assets as at 31 December 2023.

The Group purchased additional short-term investment products with an aggregate principal amount of RMB495 million from 1 January 2024 up to the date of this annual report which remained outstanding as at the date of this annual report. None of these subscriptions, individually or collectively when aggregation is required constitute a disclosable transaction under Chapter 14 of the Listing Rules.

本集團一般循環認購金融產品，即本集團會於本集團先前認購的若干金融產品到期時認購額外金融產品。金融產品認購事項乃為財資管理目的而作出，以實現本集團未動用資金回報的最大化，當中已考慮(其中包括)風險水準、投資回報、流動性及到期期限。一般而言，本集團以往挑選聲譽良好的商業銀行及投資基金公司所發行相關風險相對較低的短期金融產品。在作出投資前，本集團亦確保在投資有關金融產品後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。儘管金融產品作為非保本及無預定或保證回報的理財產品銷售，相關投資符合本集團的內部風險管理、現金管理及投資政策，且本公司過往於類似金融產品贖回或到期時均悉數收回本金及獲得預期收益。

鑒於金融產品具備收益較高優勢，可賺取較低息趨勢下的即期儲蓄或定期存款利率更豐厚的回報，加上期限相對較短，董事認為本集團就金融產品承擔相對低的風險，且各認購事項的條款及條件屬公平合理，並符合本公司及其股東的整體利益。

本集團投資組合中概無賬面值佔本集團截至2023年12月31日的總資產的5%以上的單項金融產品。

本集團於2024年1月1日起直至本年報日期期間購買本金總額人民幣495百萬元的額外短期投資產品，且於本年報日期仍然尚未到期。該等認購事項概無個別或於須合併計算時共同構成上市規則第14章項下的須予披露交易。

Management Discussion and Analysis

管理層討論及分析

Indebtedness

As at 31 December 2023, the Group had short term bank borrowings of RMB248.6 million that were made in Renminbi at a fixed interest rate of 1.70% to 4.50% and are expected to mature within 1 year.

Gearing ratio

As at 31 December 2023, the Group's gearing ratio was 19.6%. Gearing ratio was calculated by dividing bank and other borrowings by total equity as at the same date and multiply by 100%.

Capital expenditures

The Group made payment for the capital expenditures of RMB431.6 million in 2023 for new restaurant opening, refurbishment of existing restaurants and purchase of new equipment. In 2022, the Group's capital expenditures was RMB401.0 million. The Group's capital expenditure in 2023 was funded primarily by cash generated from its operations. In 2023, the Group opened a total of 186 new restaurants.

Pledge of assets

As at 31 December 2023, the Company had no pledged assets.

Contingent liabilities and guarantees

As at 31 December 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

Significant investments held, material acquisitions and future plans for major investment

During the Reporting Period, the Group did not conduct any material investments, acquisitions or disposals. The Group has no significant investments held and specific future plan for major investment or acquisition for major capital assets or other businesses in accordance with the Listing Rules. However, the Group will continue to identify new opportunities for business development.

債務

截至2023年12月31日，本集團有短期銀行借款人民幣248.6百萬元，是以人民幣作出並按固定利率1.70%到4.50%計息，預計於1年內到期。

資產負債比率

截至2023年12月31日，本集團資產負債比率為19.6%。資產負債比率乃按截至該日期的銀行及其他借款除以權益總額後乘以100%計算。

資本開支

於2023年，本集團就新開張餐廳、現有餐廳裝修及購置新設備而支付資本開支人民幣431.6百萬元。於2022年，本集團的資本開支為人民幣401.0百萬元。本集團於2023年的資本開支主要以其經營活動所得現金撥付資金。2023年，本集團合共新開張186間餐廳。

資產抵押

於2023年12月31日，本公司無抵押資產情形。

或然負債及擔保

於2023年12月31日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

所持重大投資、重大收購及重大投資的未來計劃

於報告期內，本集團並無進行任何重大投資、收購或出售。根據上市規則，本集團並無持有重大投資，亦無進行任何重大投資或收購重大資本資產或其他業務的具體未來計劃。然而，本集團將繼續物色業務發展新商機。

Management Discussion and Analysis

管理層討論及分析

Employee and remuneration policies

As at 31 December 2023, the Group had a total of 28,665 employees. In particular, 185 employees worked at the Group's food processing facilities, 2,943 were responsible for restaurant management, 24,435 were restaurant staff and 1,102 were administrative staff.

The Group offers competitive wages and other benefits to the Group's restaurant employees to manage employee attrition. The Group also offers profit sharing in the form of discretionary performance bonus as further incentive to the Group's restaurant staff if a specific restaurant target is achieved. The Group's staff costs include all salaries and benefits payable to all the Group's employees and staff, including the Group's executive Directors, headquarters staff and food processing facilities staff.

For the year ended 31 December 2023, the total staff costs of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB1,862.9 million, representing approximately 31.5% of the total revenue of the Group.

The Company has adopted the pre-IPO share incentive plan and the restricted share unit scheme (the "RSU Scheme"). Computershare Hong Kong Trustees Limited has been appointed as the trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme (the "RSU Trustee"). During the year ended 31 December 2023, the RSU Trustee did not purchase any Shares from the market.

Further details of the pre-IPO share incentive plan and the RSU Scheme, together with, among others, the details of the options granted under the pre-IPO share incentive plan and the restricted share units granted under the RSU Scheme, will be set out in the section headed "Directors' Report – Share Incentives" in this annual report.

Final Dividend

The Board recommends the payment of a final dividend of RMB0.028 per share, amounting to approximately a total of RMB30 million for the year ended 31 December 2023 (the "2023 Final Dividend"). The 2023 Final Dividend is intended to be paid out of the Company's share premium account and is subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM").

僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有28,665名僱員，當中185名僱員於本集團的食品加工設施工作，2,943名負責餐廳管理，24,435名為餐廳員工及1,102名為行政員工。

為控制僱員流失情況，本集團為旗下餐廳僱員提供具競爭力的薪酬及其他福利。倘達成具體的餐廳目標，本集團亦會向餐廳員工以酌情表現獎金形式攤分利潤，作為額外獎勵。本集團的員工成本包括應付本集團全體僱員及員工（包括本集團的執行董事、總部員工及食品加工設施員工）的所有薪金及福利。

截至二零二三年十二月三十一日止年度，本集團的員工成本總額（包括工資、花紅、社會保險、公積金及股份獎勵計劃）為人民幣1,862.9百萬元，佔本集團總收入約31.5%。

本公司已採納首次公開發售前股份獎勵計劃及受限制股份單位計劃（「**受限制股份單位計劃**」）。香港中央證券信託有限公司已獲委任為受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃（「**受限制股份單位受託人**」）。於截至二零二三年十二月三十一日止年度內，受限制股份單位受託人概無自市場購買任何股份。

有關首次公開發售前股份獎勵計劃及受限制股份單位計劃的進一步詳情，連同（其中包括）根據首次公開發售前股份獎勵計劃所授出購股權以及根據受限制股份單位計劃所授出受限制股份單位的詳情，將在年報「董事會報告—股份獎勵」一節內載列。

末期股息

董事會建議派發截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.028元，合共約人民幣30百萬元（「**二零二三年末期股息**」）。二零二三年末期股息擬從本公司股份溢價賬中派付並須於應屆股東週年大會（「**股東週年大會**」）上獲股東批准。

Biographies of the Directors and Senior Management 董事及高級管理層履歷

DIRECTORS

Executive Director

Mr. Ho Kuang-Chi (賀光啓), aged 60, is the Chairman of the Board, an executive Director and the chief executive officer. He was appointed as chairman and executive Director on 14 May 2008 and appointed as chief executive officer on 20 May 2021. He is primarily responsible for formulating overall development strategies and business plans, and managing overall operation of our Group. Mr. Ho is also a director of each of the subsidiaries of our Group. Mr. Ho has over 20 years of experiences in the food and beverage industry. Mr. Ho founded our business in 1998 and continues to oversee the management of our operations and business. He established our first restaurant in Beijing in 1999 and has guided our operations and business in adhering to quality and innovation in our operations since our establishment. Mr. Ho was awarded the “Most Influential Entrepreneur of Food and Beverage Industry in China in 2015 (2015年度中國餐飲最具影響力企業家)” and the “Most Influential Entrepreneur of Hotpot Industry in China in 2015 (2015 年度中國火鍋行業最具影響力企業家)” by China Cuisine Association (中國烹飪協會). Mr. Ho also serves as a director of the Eighth Session of the Board of Directors of Beijing Overseas Friendship Association and has been the Vice Chairman of the Beijing Association of Taiwanese-Invested Enterprises. Mr. Ho is the husband of Ms. Chen Su-Yin, our non-executive Director. Mr. Ho is also a substantial shareholder (within the meaning of the Securities and Futures Ordinance) of the Company.

Non-executive Directors

Ms. Chen Su-Yin (陳素英), aged 60, is a non-executive Director. She was appointed to our Board on 12 December 2012 and is primarily responsible for providing strategic advices and guidance on the business development of our Group. Ms. Chen is also a director of each of the subsidiaries of our Group. Ms. Chen has continued to provide guidance on the range and variety of foods offered and the enhancement of the tastes and flavors of our foods and the development of our dipping sauces and our hot and spicy soup base since our establishment. Our hot and spicy soup base was awarded “Beijing Specialty Cuisine” by Beijing Cuisine Association. Ms. Chen graduated from Taipei Ching-Chwan Commercial High School in June 1981. Ms. Chen is the spouse of Mr. Ho Kuang-Chi.

董事

執行董事

賀光啓先生，60歲，董事會主席、執行董事兼行政總裁。彼於二零零八年五月十四日獲委任為主席及執行董事及於二零二一年五月二十日獲委任為行政總裁。彼主要負責制定本集團的整體發展策略及業務規劃以及整體營運管理。賀先生亦為本集團各附屬公司的董事。賀先生從事餐飲行業的經驗超過20年。賀先生於一九九八年開創本公司業務及一直負責本集團營運及業務的經營管理。彼於一九九九年在北京建立我們的第一間餐廳，公司成立以來一直指導本集團在營運及業務當中秉承質量和創新理念。賀先生獲中國烹飪協會頒發的「2015年度中國餐飲最具影響力企業家」及「2015年度中國火鍋行業最具影響力企業家」稱號。賀先生還擔任北京海外聯誼會第八屆理事會理事及北京市台資協會副會長。賀先生為非執行董事陳素英女士的丈夫。賀先生亦為本公司的主要股東（定義見證券及期貨條例）。

非執行董事

陳素英女士，60歲，非執行董事。彼在二零一二年十二月十二日獲委任為董事會成員，主要負責就本集團的業務發展提供策略意見及指導。陳女士亦為本集團各附屬公司的董事。自本公司成立以來，陳女士一直為本公司所供應食品的種類及品種提供指導，不斷改進我們食物的口味及風味，研發調料及麻辣湯底。我們的麻辣湯底被北京美食協會評為「京城特色佳餚」。陳女士於一九八一年六月畢業於台北私立清傳高級商業職業學校。陳女士為賀光啓先生的配偶。

Biographies of the Directors and Senior Management 董事及高級管理層履歷

Ms. Li Jie (李潔), aged 43, was appointed as an alternate Director to Mr. Zhang Chi with effect from 30 June 2018 and re-designated as a non-executive Director on 25 November 2022. Ms. Li is currently an Operating Principal at General Atlantic as part of the firm's Resources Group and focuses on providing financial and analytical expertise to the portfolio companies in China. She currently serves as a board member of Today Inc. and Little Golden Star Education Group Holdings Limited. She previously served as a non-executive director of Tenfu (Cayman) Holdings Company Limited (stock code: 6868) from August 2018 to March 2020. Prior to joining General Atlantic in 2018, Ms. Li was the chief financial officer at Global Logistic Properties (GLP) in the Financial Services segment. Prior to that, she was the chief financial officer of Yunmanman (YMM), a logistic platform start-up company. Ms. Li also has over 10 years financial due diligence experience with PricewaterhouseCoopers Transaction Services in China and Australia merger and acquisition markets. Ms. Li earned her bachelor degree in international journalism from the Shanghai International Studies University as well as a second degree in civil law from Fudan University in July 2002.

Independent Non-executive Directors

Mr. Hon Ping Cho Terence (韓炳祖), aged 64, is an independent non-executive Director. He was appointed to our Board on 28 November 2014. Mr. Hon has over 35 years of experience in accounting, treasury and financial management. He is currently an independent non-executive director of 361 Degrees International Limited (stock code: 1361), Daphne International Holdings Limited (stock code: 210) and SinoMab Bioscience Limited (stock code: 3681), which are listed on the Stock Exchange of Hong Kong. He was an independent non-executive director of Jimu Group Limited (stock code: 8187) from December 2017 to May 2021. He also served as the chief financial officer and the company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from December 2016 to September 2018. Prior to that, Mr. Hon was appointed to various senior financial positions in a number of companies, including as the chief financial officer and the company secretary of Auto Italia Holdings Limited (stock code: 720) from June 2013 to March 2016, as the chief financial officer of China Dongxiang (Group) Co., Ltd. (stock code: 3818) from December 2010 to September 2012, as the chief financial officer of K. Wah Construction Materials Limited from September 2008 to December 2010 and as the group finance director (latest position) of TOM Group Limited (stock code: 2383) from June 2001 to February 2008. Before moving to commercial sector, Mr. Hon worked with an international accounting firm for more than seven years. He is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Hon obtained his Master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in August 2004.

李潔女士，43歲，自二零一八年六月三十日起獲委任為張弛先生的替任董事及於二零二二年十一月二十五日獲調任為非執行董事。李女士現任General Atlantic旗下企業資源部門之執行董事，專注為中國投資組合公司提供財務及分析專業服務。彼現任Today Inc.及小金星教育集團控股有限公司董事會成員。彼曾於二零一八年八月至二零二零年三月擔任天福(開曼)控股有限公司(股份代號：6868)之非執行董事。於二零一八年加入General Atlantic之前，李女士為Global Logistic Properties (GLP) 旗下之財務服務業務分部之首席財務官。此前，彼為新成立之物流平台公司運滿滿(YMM)之首席財務官。李女士亦在羅兵咸永道會計師事務所交易服務於中國及澳洲併購市場方面擁有逾10年之財務盡職調查經驗。李女士於二零零二年七月在上海外國語大學取得國際新聞文學士學位，並且在復旦大學取得輔修法學學位。

獨立非執行董事

韓炳祖先生，64歲，獨立非執行董事。彼於二零一四年十一月二十八日獲委任為董事會成員。韓先生擁有超過35年於會計、財資及財務管理領域的經驗。彼現時為361度國際有限公司(股份代號：1361)、達芙妮國際控股有限公司(股份代號：210)及中國抗體製藥有限公司(股份代號：3681)獨立非執行董事，該些公司均為香港聯交所上市公司。彼自二零一七年十二月起至二零二一年五月為積木集團有限公司(股份代號：8187)獨立非執行董事。彼亦於二零一六年十二月至二零一八年九月擔任大唐西市絲路投資控股有限公司(股份代號：620)之首席財務官及公司秘書。在此之前，韓先生曾於多間公司獲委任多個高級財務職位，包括於二零一三年六月至二零一六年三月擔任意達利控股有限公司(股份代號：720)的首席財務官及公司秘書、於二零一零年十二月至二零一二年九月擔任中國動向(集團)有限公司(股份代號：3818)的首席財務官、於二零零八年九月至二零一零年十二月擔任嘉華建材有限公司的財務總裁，及於二零零一年六月至二零零二年二月擔任TOM集團有限公司(股份代號：2383)的集團財務總監(最後職務)。於加入商界前，韓先生曾在國際會計師行任職超過7年。彼現時為特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾士特許會計師公會會員。韓先生於二零零四年八月取得香港理工大學工商管理(金融服務)碩士學位。

Biographies of the Directors and Senior Management 董事及高級管理層履歷

Ms. Cheung Sze Man (張詩敏), aged 53, is an independent non-executive Director. She was appointed to our Board on 28 November 2014. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. She has also served as directors of listed companies in Hong Kong. She was an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651 and formerly known as Wonson International Holdings Ltd), a company listed on the Main Board of the Stock Exchange, from November 2006 to November 2007. She was an executive director of ITC Properties Group Limited (stock code: 199 and formerly known as Cheung Tai Hong), a company listed on the Main Board of the Stock Exchange, from May 2004 to May 2005. She also served as the independent non-executive director of 21 Holdings Limited (stock code: 1003 and currently known as Huanxi Media Group Limited), a company listed on the Main Board of the Stock Exchange, from November 2011 to April 2014. Ms. Cheung is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree in May 1995. She also obtained a Master of Business Administration degree from the University of Bradford in the United Kingdom in July 2012.

Mr. Kot Man Tat (葛文達), aged 52, is an independent non-executive Director. He was appointed to our Board on 1 April 2022. Mr. Kot has over 20 years' experience in accounting and financial management. He has been the chief financial officer of Joy Spreader Interactive Technology Limited (stock code: 6988, currently known as Joy Spreader Group Inc.) from 24 May 2021. He was the supervisor of Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司), a 60%-owned subsidiary of the Company, from 27 May 2017 to 9 March 2022, the supervisor of Xiabuxiabu Catering Management (Tianjin) Co., Limited (呷哺呷哺餐飲管理(天津)有限公司), a wholly-owned subsidiary of the Company, from 29 December 2017 to 9 March 2022, the supervisor of Coucou (Tianjin) Catering Management Co., Limited (湊湊(天津)餐飲管理有限公司), a wholly-owned subsidiary of the Company, from 10 May 2018 to 9 March 2022, the supervisor of Guang Qi (Tianjin) Commercial Management Limited (光啓(天津)商業管理有限公司), a company wholly owned by Mr. Ho Kuang-Chi, the substantial shareholder and an executive director of the Company, from 29 December 2017 to 9 March 2022, and the supervisor of Tea Mi Tea Catering Management Co., Ltd, a company wholly-owned by Mr. Ho Kuang-Chi, from 20 July 2018 to 9 March 2022. He was the chief financial officer of China Zhongwang Holdings Limited (stock code: 1333, delisted on 13 April 2023) from 28 June 2016 to 1 May 2021. He served as the vice president from June 2008 to June 2011 and the senior vice president from March 2013 to April 2016 of General Atlantic (Beijing) Investments Consultancy Limited. He was the head of Capital Market of Zhongsheng Group Holdings Co. Limited from 1 July 2011 to 28 February 2013. On 24 August 2023, he has been appointed as an independent non-executive director of Beijing Jingkelong Company Limited (stock code 814, a company listed on the main Board of the Stock Exchange).

張詩敏女士, 53歲, 獨立非執行董事。彼於二零一四年十一月二十八日獲委任為董事會成員。張女士於一家國際會計師行累積核數經驗, 曾出任多間私人上市公司的高級職位, 於企業融資、會計及人力資源管理方面擁有豐富經驗。彼曾於香港多間上市公司擔任董事職務。彼於二零零六年十一月至二零零七年十一月擔任中海船舶重工集團有限公司(股份代號: 651, 前身為和成國際集團有限公司, 聯交所主板上市公司)執行董事。彼於二零零四年五月至二零零五年五月擔任德祥地產集團有限公司(股份代號: 199, 前身為祥泰行, 聯交所主板上市公司)執行董事。彼亦於二零一一年十一月至二零一四年四月期間擔任21控股有限公司(股份代號: 1003, 現稱為歡喜傳媒集團有限公司, 聯交所主板上市公司)的獨立非執行董事。張女士為香港會計師公會及澳洲會計師公會會員。張女士畢業於新西蘭奧克蘭大學, 於一九九五年五月取得商學士及文學士學位。彼亦於二零一二年七月取得英國布拉德福德大學工商管理碩士學位。

葛文達先生, 52歲, 獨立非執行董事。彼於二零二二年四月一日獲委任為董事會成員。葛先生擁有超過20年的會計及財務管理經驗。彼自二零二一年五月二十四日起擔任樂享互動有限公司(股份代號: 6988, 現稱為樂享集團有限公司)的首席財務官。彼於二零一七年五月二十七日至二零二二年三月九日擔任本公司擁有60%權益的附屬公司呷哺呷哺(中國)食品有限公司的監事, 於二零一七年十二月二十九日至二零二二年三月九日擔任本公司全資附屬公司呷哺呷哺餐飲管理(天津)有限公司的監事, 於二零一八年五月十日至二零二二年三月九日擔任本公司全資附屬公司湊湊(天津)餐飲管理有限公司的監事, 於二零一七年十二月二十九日至二零二二年三月九日擔任光啓(天津)商業管理有限公司(一家由本公司主要股東兼執行董事賀光啓先生全資擁有的公司)的監事, 及於二零一八年七月二十日至二零二二年三月九日擔任茶米茶餐飲管理有限公司(一家由賀光啓先生全資擁有的公司)的監事。彼於二零一六年六月二十八日至二零二一年五月一日擔任中國忠旺控股有限公司(股份代號: 1333, 於二零二三年四月十三日除牌)的首席財務官。彼於二零零八年六月至二零一一年六月擔任泛大西洋(北京)投資顧問有限公司的副總裁及於二零一三年三月至二零一六年四月擔任其高級副總裁。彼於二零一一年七月一日至二零一三年二月二十八日擔任中升集團控股有限公司的資本市場部主管。於二零二三年八月二十四日, 彼獲委任為北京京客隆商業集團股份有限公司(股份代號: 814, 一間於聯交所主板上市的公司)的獨立非執行董事。

Biographies of the Directors and Senior Management 董事及高級管理層履歷

Prior to this, Mr. Kot worked in Ernst & Young from 4 April 2001 to 30 November 2004 and KPMG from 12 August 1999 to 1 April 2001. Mr. Kot graduated from the Chinese University of Hong Kong in 1996 with a bachelor's degree in business administration.

在此之前，葛先生曾於二零零一年四月四日至二零零四年十一月三十日任職於安永會計師事務所及於一九九九年八月十二日至二零零一年四月一日任職於畢馬威會計師事務所。葛先生於一九九六年畢業於香港中文大學，獲得工商管理學士學位。

Senior Management

Mr. Feng Hui-Huang (馮煒煌), aged 59, is the vice president of the finance department of the Group. He joined the Group in November 2021. Mr. Feng possesses years of experience in financial management and corporate management. Before joining the Group, he served in several enterprises, including as deputy general manager of the general manager office of Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), a subsidiary of Bon Matin Paris Group, and as financial controller of Shanghai Cimic Tile Co., Ltd. (上海斯米克建築陶瓷股份有限公司) (stock code: 002162, currently known as Shanghai Everjoy Health Group Co., Ltd., listed on the Shenzhen Stock Exchange), etc. He currently serves as supervisors in Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), Shanghai Maiya Food Co. Ltd. (上海邁雅食品有限公司), Xinyi Food (Chengdu) Co. Ltd. (欣億食品(成都)有限公司) and Chengda Catering Management (Sichuan) Co. Ltd. (成達餐飲管理(四川)有限公司). Mr. Feng obtained a master's degree in business administration from University of Memphis in December 1993.

高級管理層

馮煒煌先生，59歲，為本集團財務部副總裁。彼於二零二一年十一月加入本集團。馮先生擁有多年財務管理及企業管理經驗。加入本集團前，他曾先後於多間企業任職，包括於早安巴黎集團旗下附屬公司上海雅實餐飲管理有限公司總經辦擔任副總經理；於上海斯米克建築陶瓷股份有限公司(股份代號：002162，現稱為上海悅心健康集團股份有限公司，深圳證券交易所上市)擔任財務長等職。彼現為上海雅實餐飲管理有限公司、上海邁雅食品有限公司、欣億食品(成都)有限公司及成達餐飲管理(四川)有限公司監事。馮先生於一九九三年十二月取得美國孟菲斯大學(University of Memphis)的工商管理碩士學位。

Directors' Report

董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the operation of casual hotpot restaurants and providing other catering services. The principal activities and other particulars of the subsidiaries of the Company are set out in Note 38 to the consolidated financial statements.

RESULTS

The consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended are set out on pages 100 to 106.

BUSINESS REVIEW

A review of the Group's business and operations for the year is set out in the sections headed "Business Review and Outlook" and "Management Discussion and Analysis" from pages 14 to 41 of this annual report which constitute part of this directors' report.

董事會欣然呈列本公司年度報告連同本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團的主要業務為經營火鍋休閒餐廳及其他餐飲服務。本公司附屬公司主要業務及其他詳情載於綜合財務報表附註38。

業績

本集團截至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其綜合現金流量載於第100至106頁。

業務回顧

有關本集團本年度業務及經營情況的回顧載於本年報第14至41頁「業務回顧及展望」及「管理層討論及分析」章節內，其構成本董事會報告的一部分。

Directors' Report 董事會報告

Environmental Policies and Performance

The Group exercised the philosophy of sustainable development by implementing comprehensive green transformation to the full industrial chain of the catering industry, strictly complied with relevant laws and regulations, such as the Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste and Anti-food Waste Law of the People's Republic of China, proactively responded to the national policies of the "Dual Carbon Goal", "Plastic Limit Order" and "Anti-food Waste", conscientiously enhanced the low-carbon green operational and managerial philosophy. During the year, the Company continued its efforts in the energy conservation and emission reduction in terms of production, office affairs, logistics and restaurant operation, etc.. It also adhered to low-carbon green operation, improved the utilization efficiency of resources, reduced the generation of wastes, advocated and promoted anti-food waste. In order to mitigate climate change, the Group made positive actions from multiple dimensions to promote the harmonious development between the enterprise and environment, contributing its due share in the co-construction of a green ecology. In 2023, no violations, litigations and punishments, etc. in relation to environmental issues were occurred to the Company. Discussions on the Group's environmental policies and performance during the year are contained in the Environmental, Social and Governance ("ESG") Report 2023 of the Company.

Relationships with Stakeholders

The Company maintains its communication with stakeholders, establishes diverse communication channels, continuously listens to the expectations and demands of stakeholders, and responds to their opinions in a timely manner. Details of the relationship with stakeholders are set out in the ESG Report 2023 of the Company

Compliance with the Relevant Laws and Regulations

The Group had complied with all relevant PRC laws and regulations in all material respects and have obtained all material licenses, approvals and permits from relevant regulatory authorities for all of its restaurants opened in 2023. During the Reporting Period, there was no material breach of or non-compliance with the relevant PRC laws and regulations by the Group.

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 75 to 90 of this annual report.

環保政策及表現

本集團以可持續發展為主旨，進行餐飲全產業鏈、全方位的綠色轉型。我們嚴格遵守《中華人民共和國環境保護法》《固體廢物污染環境防治法》《中華人民共和國反食品浪費法》等法律法規，積極響應國家「雙碳目標」「限塑令」「反食品浪費」等政策，強化低碳綠色運營管理理念。本年度公司堅持在生產、辦公、物流、餐廳運營等各個環節開展節能減排工作，堅持低碳綠色運營，提升資源使用效率，減少各類廢棄物產生，宣傳推動反食品浪費。本集團從多層面著手，為減緩氣候變化做出積極行動，推動企業與環境和諧發展，為共建綠色生態做出應有貢獻。2023年，公司未發生因環境問題造成的違規、訴訟或處罰等情況。年度內環保政策及表現的論述載於本公司二零二三年度環境、社會及管治（「環境、社會及管治」）報告。

與持份者的關係

本公司保持與持份者的溝通，建立多元化溝通渠道，持續聆聽持份者期望與訴求，並對利益相關方的意見及時作出回應。有關與持份者的關係詳情載於本公司二零二三年度環境、社會及管治報告。

遵守相關法律法規

本集團在所有重大方面已遵守所有相關中國法律法規，並已就二零二三年新開的所有餐廳自相關監管機構取得所需的一切重要牌照、批文及許可證。於報告期間，本集團並無任何嚴重違反或不遵守中國相關法律法規的情況。

本公司的企業治理原則及常規載於本年報第75至90頁之企業管治報告。

Directors' Report 董事會報告

Principal Risks and Uncertainties

Set out below are identified principal risks and uncertainties facing by the Group as well as a summary of the steps taken to mitigate these risks:

主要風險及不確定性

本集團面臨的主要風險及不確定性以及分別針對該等情況所採取的緩解措施如下：

Principal Risks and Uncertainties

主要風險及不確定性

Controls and Mitigation

控制及緩解措施

Risks related to the increase in costs of decoration materials and labor for new and renovated restaurants.

有關新店及改造店裝修物料、人工上漲的風險

In southern cities represented by Shanghai, we took the lead in piloting an efficient restaurant construction model based on a small area/fast-plugging decoration process, which not only reduced the construction period from commencement to delivery by half, but also greatly saved construction and labor costs, and made greater use of rent-free period conditions due to early delivery. This not only saved the decoration cost, but also provided time guarantee for possible restaurant withdrawals and upgrades in the future.

- 在以上海為代表的南方城市，率先試點了以小面積／快插式裝修工藝的為基礎高效建店模型，不僅將從進場到交付的工期縮減一半，且可大大節省施工人工，並由於提早交付，更大限度的利用了免租期條件。不僅優化了裝修成本，同時給未來可能的撤店及升級改造提供了時間保障。

Risks related to weak growth in new customer traffic and insufficient consumption and repeated purchase during the weak economic recovery period

有關經濟弱復甦時代新客客流增長乏力，消費複購不足的風險

Making full use of the Group's multi-brand and multi-scenario aggregation advantages. Leveraging on the Group's all-you-can-eat card as a link, independent brands gave full play to the Group's advantages, increased customer traffic with each other, broke the restrictions of high-end and low-end customer groups in different consumption periods and different consumption scenarios, increased the frequency of consumption, and drove the repeated purchase of brands.

- 充分利用集團多品牌，多場景的聚合優勢，各獨立品牌間利用集團暢吃卡作為紐帶，充分發揮集團優勢，互相引流，打破高低端客群，不同消費時段，不同消費場景客群的限制，提升消費頻次，拉動品牌複購。
- With the private domain membership group built by the Group's all-you-can-eat card, the Group can more accurately contact consumers, and regularly push dishes coupons that meet the taste of customers according to consumption preferences, so as to further improve customers' willingness to go to the restaurant. Under the premise of consumption downgrade, the Group can provide consumers with more flexible and cost-effective customised discounts and privileges through its all-you-can-eat card in terms of promotion activities on specific holidays, which greatly improves customer satisfaction.
- 憑藉集團暢吃卡搭建起來的私域會員群，便於集團更精準觸達消費者，並根據消費喜好，定期推送符合客戶口味的菜品優惠券，進一步提升客戶到店意願。在消費降級的大前提下，集團暢吃卡在特定節假日的活動促銷方面，可以更靈活的給與消費者高性價比的定制化優惠專享，大幅提升客戶滿意度。

Directors' Report

董事會報告

Principal Risks and Uncertainties

主要風險及不確定性

Controls and Mitigation

控制及緩解措施

Uncertainty as to the opening and profitability of the new operations
有關開設及經營新餐廳獲利的不確定性

- We closely monitor the profitability of the newly opened restaurants, through marketing campaign, membership campaign to attract customers to the restaurants. At the same time launching sets so customers can experience the value for money that the brand provides to enhance the continue visit of the customers to drive through profits at our restaurants.

我們密切關注新開餐廳的盈利情況，通過市場推廣、會員系統優惠以吸引顧客蒞臨餐廳用膳。同時，推出套餐讓顧客能獲得高性價比的體驗，增加顧客持續消費帶動餐廳端的利潤。

Risks related to site selection for new restaurants
有關新餐廳選址的風險

- Using information system to intellectually integrate with the big data that composes of data that includes successful and failure when opening restaurants to increase the brand's chances of choosing successful location.

利用資訊系統，智能搭配公司開店成功與失敗數據的積累的大數據，提升品牌選址的成功率。

- Expand the nationwide collaboration by working with the top 15 developers, to reduce the cost of rental by effectively exposing the location and to choose the location and set the terms during the very initial stage of negotiation.

擴大全國的戰略合作，跟前15名開發商合作，在前期洽談時可有效提供選址曝光度以降低租賃成本以及優先選址位置及租賃條款。

- Take advantage of the brand's strength, to increase the rent free period and acquire renovation subsidy when negotiating rental terms with landlords in tier 3 and 4 cities
- 在3-4線城市洽談租賃時，有效利用集團強勢品牌，增加經營免租期及取得裝修補助款。

Directors' Report

董事會報告

Principal Risks and Uncertainties

主要風險及不確定性

Risks related to quality control and food safety
有關質量控制及食品安全的風險

Controls and Mitigation

控制及緩解措施

- The Company has always adhered to food safety and quality assurance, by establishing and improving food safety risk assessment and control mechanisms, strictly select suppliers and choose only high-quality suppliers in the industry. We continue to implement quality management, directly source from upstream, establish a production base, enforce checking strict control when receiving goods, ensure on time delivery, strengthen restaurant quality control, implement central kitchen factory management and conduct management review to strengthen all aspects of the supply chain, build an all comprehensive system and other fundamental groundwork in order to deliver safe, healthy and quality assured products to our customers.
本公司始終堅守食品安全和質量保證，建立完善食品安全風險評估及管控機制，嚴格供應商進入並只選擇行業優質供應商，持續不斷在直接源頭採購、生產基地建設、嚴格驗收檢測、準確配送、餐廳品質管理、中央廚房工廠管理等供應鏈的全鏈條各個環節進行品質管理的強化，全方位體系搭建等基礎工作，為我們客戶呈現安全、健康、有質量保證的產品。

Directors' Report

董事會報告

Principal Risks and Uncertainties

主要風險及不確定性

Risks related to increasing food price, labor costs and commercial real estate rent
有關食品價格、人工成本及商業地產租金上漲的風險

Controls and Mitigation

控制及緩解措施

• The war and other factors seriously affected the global productivity level, resulting in price inflation on commodity prices especially in agricultural by-products such as corn, soy beans and meat. In order to cope with this increasing cost pressure, procurement team have to work professionally to demonstrate their sourcing capability and negotiating skills.
戰爭及其他因素嚴重影響全球的生產活動水平，導致大宗商品價格行情上漲，特別是玉米、大豆及肉類農副產品。為了應對採購成本上漲壓力，採購人員需發揮其專業的尋源能力及議價能力。

1. Sourcing from upstream: To source directly from upstream directly in order to minimize the middle agency fee during the production season.

源頭採購：在產季的時候，到源頭直接採購，減少中間代理開支。

2. Signing annual contract: During production season, when the pricing is right, sign annual procurement contract with supplier as soon as possible to develop long term strategic relationship.

簽訂全年度採購合同：在生產旺季，價格合適的時候，盡快與廠家簽訂全年度採購合同，發展長期戰略合作關係。

3. Introduce competition: Explore the top suppliers in the industry, expand the suppliers pool, establish competition on product price.

引入競爭：開發行業頭部企業為供應商，擴大供應商池，形成產品價格競爭。

4. Develop alternatives: To source from different locations to find alternatives with the similar quality as a backup plan.

開發替代品：在品質相同的前提下，尋找不同產地的產品作替代使用。

5. Strategically reserve scarce ingredients: Following the deterioration of the international situation, the Group will take action to reserve ingredients by adding on purchasing volume and increase the reserve for its core ingredients in order to hedge against the risks on out of stock and price inflation.

戰略儲備稀缺性原材料：隨著國際形勢進一步惡化，對集團核心原材料應採取加大備貨量或加大合同量，對沖缺貨和漲價風險。

Directors' Report 董事會報告

Principal Risks and Uncertainties

主要風險及不確定性

Risk related to labor cost inflation
有關人力成本上漲的風險

Controls and Mitigation

控制及緩解措施

- Faced with increasing labor costs, the Company has reshuffled the different roles in the office and the human resources allocation at the restaurant level, through a strictly controlled scheduling of the team to integrate the workload in order to lower the number of staff needed to improve efficiency, and to reasonably allocate the proportion between part timers and service team. Going forward, we shall also adjust the employment strategy at any time depending on business needs.
面對日漸上升的人力成本，本公司已重新梳理辦公室職能及餐廳端合理的人力配置，通過嚴格管控人力排班編制，將能合併的工作盡量整合以降低人員配置並提高效率，並合理配置勞務佔比及服務組佔比，未來，也會視經營需要隨時調整用人策略。

Directors' Report 董事會報告

Outlook for 2024

In 2024, the Group will continue its efforts to achieve its goal of becoming the leading operator of Chinese catering industry and maintaining its leading position as a hotpot restaurant chain operator in China. Discussions on the outlook for 2024 are set out in the section head "Business Review and Outlook — Outlook for 2024" in this annual report.

FINAL DIVIDEND AND ANNUAL GENERAL MEETING

The Board recommends the payment of the 2023 Final Dividend of RMB0.028 per share to be paid out of the Company's share premium account. Such payment of dividend will be subject to the approval of the Shareholders at the AGM to be held on 24 May 2024 and is payable to those Shareholders whose names appear on the register of members of the Company on 5 June 2024. The 2023 Final Dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 5 June 2024. The 2023 Final Dividend, if approved by the Shareholders at the AGM, is expected to be paid on or about 17 June 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 May 2024 to 24 May 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the forthcoming AGM to be held on 24 May 2024, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 21 May 2024.

Subject to the approval of the declaration of the 2023 Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from 31 May 2024 to 5 June 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the 2023 Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 30 May 2024.

二零二四年展望

2024年，本集團將繼續致力於實現其目標，矢志成為民族餐飲行業的領先經營者，並保持其作為國內火鍋連鎖店經營商中的領導地位。2024年前景之論述載於本年報「業務回顧及展望—2024年展望」一節。

末期股息及股東週年大會

董事會建議派付二零二三年末期股息每股人民幣0.028元並從本公司股份溢價賬中派付，惟須待股東於二零二四年五月二十四日召開及舉行的股東週年大會上批准及將向於二零二四年六月五日名列本公司股東名冊的股東支付。二零二三年末期股息將以人民幣宣派及以港元支付，其匯率將按香港上海滙豐銀行有限公司根據其於二零二四年六月五日現行的中間匯率向本公司所報的匯率計算。二零二三年末期股息（如於股東週年大會獲股東批准）的預計派息日將為二零二四年六月十七日或前後。

暫停辦理股東登記

本公司將於二零二四年五月二十二日至二零二四年五月二十四日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二四年五月二十四日舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二四年五月二十一日下午四時三十分前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

待於應屆股東週年大會上批准宣派二零二三年末期股息後，本公司亦將於二零二四年五月三十一日至二零二四年六月五日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零二三年末期股息，所有股份過戶文件連同相關股票必須於二零二四年五月三十日下午四時三十分前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Directors' Report 董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 8 of this annual report.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium and retained earnings totaling approximately RMB177.1 million (2022: RMB228.6 million).

RESERVES

Changes to the reserves of the Group during the year ended 31 December 2023 are set out in the consolidated statements of changes in equity.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in Note 16 to the consolidated financial statements.

BANK AND OTHER LOANS

Particulars of the bank and other loans of the Group as at 31 December 2023 are set out in Note 30 to the consolidated financial statements.

CHARGE ON ASSETS

As at 31 December 2023, the Company had no pledged assets.

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.

財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第8頁。

股本

本公司股本的詳情載於綜合財務報表附註32。

可供分派儲備

於2023年12月31日，本公司根據開曼群島公司法計算的可供分派儲備包含股份溢價及保留盈利，合共約人民幣177.1百萬元（2022年：人民幣228.6百萬元）。

儲備

於截至2023年12月31日止年度內本集團儲備的變動載於綜合權益變動表。

物業、廠房及設備

年內本集團及本公司物業、廠房及設備的變動載於綜合財務報表附註16。

銀行及其他貸款

本集團於2023年12月31日的銀行及其他貸款詳情載於綜合財務報表附註30。

資產抵押

於2023年12月31日，概無本集團資產被抵押。

報告期後重大事項

董事概不知悉於2023年12月31日後及直至本報告日期有發生任何須予披露的重大事項。

Directors' Report 董事會報告

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended 31 December 2023.

For details of the shares purchased by the RSU Trustee for the purpose of the RSU Scheme during the year ended 31 December 2023, please refer to the section headed "Restricted Share Unit Scheme" below and Note 33 to the consolidated financial statements.

SHARE INCENTIVES

Pre-IPO Share Incentive Plan

The Pre-IPO Share Incentive Plan of the Company was approved and adopted on 28 August 2009. The purpose of the Pre-IPO Share Incentive Plan is to promote the success of our Company and the interests of our shareholders by providing a means through which our Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors, consultant or advisor who renders or has rendered bona fide services to the Company, and other eligible persons (the "Eligible Person") and to further link the interests of the grantees or recipients of the options ("Options") or share awards ("Share Awards", together with the Options, collectively referred to as the "Awards").

The maximum number of Shares which may be issued and/or delivered pursuant to all Awards granted under the Pre-IPO Share Incentive Plan must not exceed 40,000,000 Shares (representing approximately 3.68% of the total issued Shares as at the date of this annual report). There is no maximum entitlement for each Eligible Person under the rules of the Pre-IPO Share Incentive Plan.

No Share Award has been granted or agreed to be granted under the Pre-IPO Share Incentive Plan since its adoption. No further Options or Share Awards can be granted under the Pre-IPO Share Incentive Plan after the Listing Date.

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

有關受限制股份單位受託人於截至二零二三年十二月三十一日止年度就受限制股份單位計劃購買的股份詳情，請參閱下文「受限制股份單位計劃」一節及綜合財務報表附註33。

股份獎勵

首次公開發售前股份獎勵計劃

於二零零九年八月二十八日，本公司批准並採納本公司首次公開發售前股份獎勵計劃。首次公開發售前股份獎勵計劃旨在通過提供一種方式，令本公司可授出以股權為基礎的獎勵以吸引、激勵、挽留及獎勵若干高級職員、僱員、董事、向本公司提供或曾提供真誠服務的顧問或諮詢人及其他合資格人士（「合資格人士」）並進一步聯繫承授人或購股權（「購股權」）或股份獎勵（「股份獎勵」），連同購股權統稱為「獎勵」接受者的利益，進而推動本公司取得成功及擴大股東利益。

根據首次公開發售前股份獎勵計劃項下所授出所有獎勵可予發行及／或交付的股份數目上限不得超過40,000,000股股份（佔於本年報日期全部已發行股份約3.68%）。首次公開發售前股份獎勵計劃規則項下並無有關各合資格人士權益上限的規定。

自首次公開發售前股份獎勵計劃獲採納以來，概無根據該計劃授出或同意授出任何股份獎勵。上市日期後，概無進一步購股權或股份獎勵可根據首次公開發售前股份獎勵計劃授出。

Directors' Report

董事會報告

No Grantee shall be entitled to any rights, interest or benefits attached to the underlying Shares of the Options granted under the Pre-IPO Share Incentive Plan unless and until the Option in respect of such Shares has been vested on him/her and exercised in accordance with the terms of the Pre-IPO Share Incentive Plan. There is no maximum entitlement for each Eligible Person under the rules of the Pre-IPO Share Incentive Plan.

An Option shall not be exercisable on any date unless such terms and conditions (including, without limitation, any performance criteria, passage of time or other factors or any combination thereof which the exercise of the Option shall be conditional) as set out in the relevant award agreement, if any, are satisfied and to the extent that the Option has vested.

The exercise price in respect of any Option granted under the Pre-IPO Share Incentive Plan is set forth in the relevant award agreement, and the exercise price of an Option shall be no less than the greatest of:

- (i) the par value of the Shares of the Company; and
- (ii) the value as reasonably determined by the administrator,

provided that no Shares newly-issued by the Company may be issued for less than the minimum lawful consideration for such Shares or for consideration other than that permitted by applicable law.

An Option, once exercisable and unless the administrator otherwise expressly provides, shall remain exercisable until the expiration or earlier termination of the Option. Each Option shall expire not more than ten years after its date of grant, i.e. each Option granted under the Pre-IPO Share Incentive Plan has a ten-year exercise period. Therefore, given the last batch of Options under the Pre-IPO Share Incentive Plan was granted on 21 March 2014, the remaining life of the Pre-IPO Share Incentive Plan as at 31 December 2023 in respect of outstanding Options was approximately three months. No fewer than 1,000 Shares may be purchased on the exercise of any Option at one time unless the number of Shares purchased is the total number of Shares at the time available for purchase under the Option.

除非且直至有關股份的購股權已歸屬承授人及根據首次公開發售前股份獎勵計劃的條款獲行使，否則承授人不享有根據首次公開發售前股份獎勵計劃授出的購股權涉及的相關股份所附有的任何權利、權益或利益。首次公開發售前股份獎勵計劃規則項下並無有關各合資格人士權益上限的規定。

除非相關獎勵協議所載的有關條款及條件(包括但不限於行使購股權前須達致的任何表現標準、期限或其他因素或全部上述各項)(如有)已獲達成且購股權已經歸屬，否則不得於任何日期行使購股權。

根據首次公開發售前股份獎勵計劃授出的任何購股權的行使價載於相關獎勵協議，而購股權行使價不得低於下列金額的最高者：

- (i) 本公司股份面值；及
- (ii) 管理人員合理釐定的價值，

惟本公司概不可按付款少於有關股份的最低合法代價或適用法律准許的代價以外的代價發行任何新發行股份。

除非管理人員另行明確規定，否則購股權一經可予行使將保持可予行使直至購股權屆滿或提早終止。每份購股權將自其授出日期後不超逾10年內屆滿，即根據首次公開發售前股份獎勵計劃授出的每份購股權行使期為10年。因此，鑒於首次公開發售前股份獎勵計劃項下最後一批購股權已於二零一四年三月二十一日授出，於二零二三年十二月三十一日，有關首次公開發售前股份獎勵計劃尚未行使購股權的剩餘年期約為三個月。每次行使任何購股權時可購買的股份不少於1,000股，除非購買股份數目為當時根據購股權可予購買的股份總數。

Directors' Report

董事會報告

All of the Options granted under the Pre-IPO Share Incentive Plan were granted in four different tranches on 31 August 2009, 17 May 2011, 24 December 2012 and 21 March 2014. As at 31 December 2023, Options to subscribe for an aggregate of 438,998 Shares (representing approximately 0.04% of the total issued Shares as at the date of this annual report) have been granted by the Company and are outstanding under the Pre-IPO Share Incentive Plan. As at 31 December 2023, there are altogether 2 Option holders of the Group. Details of the Options granted under the Pre-IPO Share Incentive Plan and outstanding as at 31 December 2023 and details of the vesting period, exercise period and the exercise price are set out below:

根據首次公開發售前股份獎勵計劃授出的全部購股權分四批授出，授出日期分別為二零零九年八月三十一日、二零一一年五月十七日、二零一二年十二月二十四日及二零一四年三月二十一日。於二零二三年十二月三十一日，本公司已根據首次公開發售前股份獎勵計劃授出可認購合共438,998股股份（相當於本年報日期全部已發行股份約0.04%）的購股權，該等購股權尚未行使。於二零二三年十二月三十一日，本集團購股權持有人共計兩位。於二零二三年十二月三十一日，根據首次公開發售前股份獎勵計劃授出及尚未行使的購股權詳情及歸屬期、行使期及行使價詳情載於下表：

Option holder	Number of Shares represented by the Options at 1 January 2023	Date of grant	Exercise price	Exercised during the year	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HKD) ⁽¹⁾	Cancelled during the year	Lapsed during the year	Number of Shares represented by the Options at 31 December 2023
購股權持有人	於二零二三年一月一日購股權涉及的股份數目	授出日期	行使價	年內行使	緊接購股權行使當日前股份的加權平均收市價(港元) ⁽¹⁾	年內註銷	年內失效	於二零二三年十二月三十一日購股權涉及的股份數目
Senior management members of the Group								
本集團高級管理層人員								
2 employees of the Group	-	24 December 2012	1.84	-	-	-	-	-
本集團的兩位僱員		二零一二年十二月二十四日						
	438,998	21 March 2014	2.78	-	-	-	-	438,998
		二零一四年三月二十一日						
	438,998			-		-	-	438,998

Details of movements in the Options under the Pre-IPO Share Incentive Plan (including the fair value of the Options at the date of grant) are also set out in Note 33 to the consolidated financial statements.

首次公開發售前股份獎勵計劃項下購股權的變動詳情（包括購股權於授出日期的公平值）亦載於綜合財務報表附註33。

The holders of the Options granted under the Pre-IPO Share Incentive Plan as referred to in the table above are not required to pay for the grant of any Option under the Pre-IPO Share Incentive Plan and the relevant award agreement.

上表提述的根據首次公開發售前股份獎勵計劃所授出購股權的持有人毋須就根據首次公開發售前股份獎勵計劃及相關獎勵協議獲授的任何購股權支付費用。

Directors' Report

董事會報告

Subject to the satisfactory performance of the Option holders, the Options granted to each of the Option holders shall be vested in accordance with vesting schedule as follows:

- | | |
|---|---|
| <p>(i) as to 25% of the aggregate number of Shares underlying the Option on the date ending 12 months after the Listing Date;</p> <p>(ii) as to 25% of the aggregate number of Shares underlying the Option on the date ending 24 months after the Listing Date;</p> <p>(iii) as to 25% of the aggregate number of Shares underlying the Option on the date ending 36 months after the Listing Date; and</p> <p>(iv) as to the remaining 25% of the aggregate number of Shares underlying the Option on the date ending 48 months after the Listing Date.</p> | <p>倘購股權持有人的表現令人滿意，每位購股權持有人獲授購股權應根據下列歸屬時間表歸屬：</p> <p>(i) 上市日期後12個月截止當日購股權涉及的股份總數25%；</p> <p>(ii) 上市日期後24個月截止當日購股權涉及的股份總數25%；</p> <p>(iii) 上市日期後36個月截止當日購股權涉及的股份總數25%；及</p> <p>(iv) 上市日期後48個月截止當日購股權涉及的股份總數餘下25%。</p> |
|---|---|

As at 31 December 2023, all Options granted had been vested.

於二零二三年十二月三十一日，獲授購股權已全部歸屬。

The Pre-IPO Share Incentive Plan has expired on the Listing Date but the provisions of the Pre-IPO Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto.

首次公開發售前股份獎勵計劃已於上市日期屆滿，惟首次公開發售前股份獎勵計劃的條文仍具十足效力及效用，以致先前授出的任何購股權得以行使。

Directors' Report 董事會報告

Restricted Share Unit Scheme

The RSU Scheme was adopted on 28 November 2014. Such plan became effective on the Listing Date. The purpose of the RSU Scheme is to incentivize Directors (excluding independent non-executive Directors), senior management, officers and other selected personnel of the Group (“**RSU Eligible Persons**”) for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The Board selects the RSU Eligible Persons to receive restricted share units (“**RSUs**”) under the RSU Scheme at its discretion. There is no maximum entitlement for each RSU Eligible Person under the rules of the RSU Scheme.

The RSU Scheme will be valid and effective for a period of ten years, commencing from the Listing Date (unless it is terminated earlier in accordance with its terms). As at 31 December 2023, the remaining life of the RSU Scheme is approximately one year.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 4% of the total number of Shares in issue as at the Listing Date, being 42,174,566 Shares (the “**RSU Scheme Limit**”), representing approximately 3.9% of the total issued Shares as at the date of this annual report. There is no maximum entitlement for each RSU Eligible Person under the rules of the RSU Scheme. The number of RSUs available for grant under the RSU Scheme as at 1 January 2023 and 31 December 2023 are 29,262,539 and 29,063,539, respectively.

The Board can determine the vesting criteria and conditions, the vesting schedule, the exercise price of the RSUs (where applicable) and such other details as the Board considers necessary, and such criteria, conditions and details shall be stated in the letter granting such RSUs (“**RSU Grant Letter**”).

受限制股份單位計劃

於二零一四年十一月二十八日，受限制股份單位計劃獲採納。該計劃於上市日期生效。受限制股份單位計劃旨在透過向其提供機會擁有本公司的股權，激勵本集團董事（不包括獨立非執行董事）、高級管理層、高級職員及其他特定人士（「**受限制股份單位合資格人士**」）為本集團作出貢獻，吸引、激勵及挽留技術熟練及經驗豐富的人員為本集團的未來發展及擴張而努力。董事會全權酌情甄選可根據受限制股份單位（「**受限制股份單位**」）計劃獲授受限制股份單位的受限制股份單位合資格人士。受限制股份單位計劃規則項下並無有關各受限制股份單位合資格人士權益上限的規定。

除非根據本身條款提前終止，否則受限制股份單位計劃將自上市日期起計十年期間有效。於二零二三年十二月三十一日，受限制股份單位計劃的剩餘年期約為一年。

根據受限制股份單位計劃可授出的受限制股份單位（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）的最高總數不得超過上市日期已發行股份總數的4%（即42,174,566股股份）（「**受限制股份單位計劃限額**」）及相當於本年報日期全部已發行股份的約3.9%。受限制股份單位計劃規則項下並無有關各受限制股份單位合資格人士權益上限的規定。於二零二三年一月一日及二零二三年十二月三十一日，根據受限制股份單位計劃可供授出的受限制股份單位數目分別為29,262,539份及29,063,539份。

董事會可決定受限制股份單位的歸屬標準及條件、歸屬時間表、行使價（倘適用）及董事會認為必要的其他詳情，且該等標準、條件及詳情須於受限制股份單位授予函（「**受限制股份單位授予函**」）列明。

Directors' Report

董事會報告

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee. The RSU Trustee is a third party independent of and not connected with the Company and any of its connected persons. The RSU Trustee will administer the RSU Scheme in accordance with the rules of the RSU Scheme and the relevant trust deed (the “**RSU Trust Deed**”). Pursuant to the rules of the RSU Scheme, the Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as the Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the RSU Scheme. As at 31 December 2023, the RSU Trustee held a total of 37,851,587 Shares, representing approximately 3.48% of the total issued Shares as at the date of this annual report. The Shares are held on trust for the benefit of the participants of the RSU Scheme (the “**RSU Participants**”) pursuant to the rules of the RSU Scheme and the RSU Trust Deed. Such Shares will be used as awards for relevant RSU Participants upon the grant and vesting of RSUs. Pursuant to the RSU Trust Deed, notwithstanding that the RSU Trustee is the legal registered holder of the Shares held upon trust pursuant to the RSU Scheme, the RSU Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人。受限制股份單位受託人為獨立於本公司及其任何關連人士且與彼等概無關連的第三方。受限制股份單位受託人將根據受限制股份單位計劃之規定及相關信託契據（「**受限制股份單位信託契據**」）管理受限制股份單位計劃。根據受限制股份單位計劃之規定，本公司可(i)向受限制股份單位受託人配發及發行股份，該等股份將由受限制股份單位受託人持有，用於落實受限制股份單位的行使，及／或(ii)指示及促使受限制股份單位受託人向本公司任何股東收取現有股份或購買現有股份（不論是在場內或場外）以落實受限制股份單位的行使。本公司應安排以董事會可全權酌情決定的任何方式向受限制股份單位受託人提供足夠資金，以便受限制股份單位受託人履行其與管理受限制股份單位計劃有關的義務。於二零二三年十二月三十一日，受限制股份單位受託人持有合共37,851,587股股份（佔截至本年報日期已發行股份總數約3.48%）。根據受限制股份單位計劃之規定及受限制股份單位信託契據，有關股份乃為受限制股份單位計劃的參與者（「**受限制股份單位參與者**」）的利益以信託方式持有。該等股份將於授出及歸屬受限制股份單位時，用作對相關受限制股份單位參與者的獎勵。根據受限制股份單位信託契據，儘管受限制股份單位受託人為根據受限制股份單位計劃以信託方式所持股份的合法登記持有人，受限制股份單位受託人將不得行使其於信託項下所持有的股份所附的任何投票權。

Directors' Report

董事會報告

As at 31 December 2023, the RSUs in respect of an aggregate of 1,280,165 Shares, representing approximately 0.1% of the total issued Shares as at the date of this annual report, remained outstanding. Details of the RSUs granted under the RSU Scheme and outstanding as at 31 December 2023 and details of the vesting period and the movements in RSUs during the year ended 31 December 2023 are set out below:

於二零二三年十二月三十一日，涉及合共1,280,165股股份（佔截至本年報日期已發行股份總數約0.1%）的受限制股份單位仍未行使。有關於二零二三年十二月三十一日受限制股份單位計劃項下已授出及未行使受限制股份單位的詳情，以及有關歸屬期及受限制股份單位於截至二零二三年十二月三十一日止年度的變動的詳情載列如下：

Name and category of grantees of RSU 受限制股份單位承授人 姓名及類別	Date of grant 授出日期	First vesting date 首個歸屬日期	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目				
			At 1 January 2023 於二零二三年一月一日	Granted during the year ⁽¹⁾ 年內授出 ⁽¹⁾	Vested during the year ⁽²⁾ 年內歸屬 ⁽²⁾	Cancelled during the year 年內註銷	At 31 December 2023 於二零二三年十二月三十一日
Director							
董事							
Ho Kuang-Chi 賀光啓	14 December 2018 ⁽³⁾ 二零一八年十二月十四日 ⁽³⁾	1 April 2020 二零二零年四月一日	131,923	-	131,923	-	-
	30 September 2020 ⁽³⁾ 二零二零年九月三十日 ⁽³⁾	1 April 2021 二零二一年四月一日	314,002	-	(157,001)	-	157,001
	30 September 2020 ⁽³⁾ 二零二零年九月三十日 ⁽³⁾	1 April 2022 二零二二年四月一日	1,208,205	-	(402,675)	-	805,530
Sub-total 小計			1,653,950	-	691,599	-	962,351
Five Highest Paid Individuals of the Group⁽²⁾							
本集團五名最高薪人士⁽²⁾							
1 employee of the Group 本集團的一位僱員	1 April 2023 ⁽⁴⁾ 二零二三年四月一日 ⁽⁴⁾	1 April 2024 二零二四年四月一日	-	53,713	-	-	53,713
Sub-total 小計			-	53,713	-	-	53,713

Directors' Report

董事會報告

Name and category of grantees of RSU 受限制股份單位承授人 姓名及類別	Date of grant 授出日期	First vesting date 首個歸屬日期	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目				At 31 December 2023 於二零二三年 十二月三十一日
			At 1 January 2023 於二零二三年 一月一日	Granted during the year ⁽¹⁾ 年內授出 ⁽¹⁾	Vested during the year ⁽²⁾ 年內歸屬 ⁽²⁾	Cancelled during the year 年內註銷	
Employees of the Group 本集團僱員							
12 other employees of the Group 本集團的12位其他僱員	8 May 2017 ⁽³⁾ 二零一七年五月八日 ⁽³⁾	1 April 2019 二零一九年四月一日	-	-	-	-	-
	14 December 2018 ⁽³⁾ 二零一八年十二月十四日 ⁽³⁾	1 April 2020 二零二零年四月一日	19,583	-	(19,708)	(145)	
	30 September 2020 ⁽³⁾ 二零二零年九月三十日 ⁽³⁾	1 April 2021 二零二一年四月一日	47,389	-	(23,013)	(6,628)	17,748
	30 September 2020 ⁽³⁾ 二零二零年九月三十日 ⁽³⁾	1 April 2022 二零二二年四月一日	270,951	-	(8,749)	(30,914)	152,628
	1 April 2023 ⁽⁴⁾ 二零二三年四月一日 ⁽⁴⁾	1 April 2024 二零二四年四月一日	-	145,287	(108,961)	(51,562)	93,725
Sub-total 小計			338,193	145,287	(130,130)	(89,249)	264,101
Total 總計			1,992,143	199,000	(821,729)	(89,249)	1,280,165

Notes:

- (1) the closing price of the Shares immediately before the date on which the RSUs were granted was HK\$7.16.
- (2) The weighted average closing price of the Shares immediately before the date on which the RSUs were vested during the year ended 31 December 2023 was HK\$7.16.
- (3) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted shall be vested in accordance with the vesting schedule as follows: (i) as to 25% of the RSUs on the first vesting date; (ii) as to 25% of the RSUs on the first anniversary of the first vesting date; (iii) as to 25% of the RSUs on the second anniversary of the first vesting date; and (iv) as to the remaining 25% of the RSUs on the third anniversary of the first vesting date.

附註：

- (1) 緊接受限制股份單位歸屬當日前股份收市價為7.16港元。
- (2) 截至二零二三年十二月三十一日止年度，緊接受限制股份單位歸屬當日前股份的加權平均收市價為7.16港元。
- (3) 在相關授予函規定的業績目標(包括年內銷售及／或淨利潤目標的達成情況及／或個人考核的等級)的規限下，已授出的受限制股份單位將按以下歸屬時間表歸屬：(i)於首個歸屬日期歸屬受限制股份單位的25%；(ii)於首個歸屬日期的第一週年歸屬受限制股份單位的25%；(iii)於首個歸屬日期的第二週年歸屬受限制股份單位的25%；及(iv)於首個歸屬日期的第三週年歸屬受限制股份單位餘下的25%。

Directors' Report

董事會報告

(4) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted shall be vested in accordance with the vesting schedule as follows: (i) as to one-third of the RSUs on the first vesting date; (ii) as to one-third of the RSUs on the first anniversary of the first vesting date; and (iii) as to the remaining one-third of the RSUs on the second anniversary of the first vesting date.

Details of movements in the RSUs under the RSU Scheme (including the fair value of the RSUs at the date of grant) are also set out in Note 33 to the consolidated financial statements.

The grantees of the RSUs under the RSU Scheme as referred to in the table above are not required to pay for the grant of any RSUs under the RSU Scheme and the relevant RSU Grant Letter.

Each RSU granted under the RSU Scheme has a ten-year exercise period commencing from the date of grant.

THE SUBSIDIARY SHARE OPTION SCHEMES

The Subsidiary Share Option Schemes were approved and adopted by the shareholders of the Company at the extraordinary general meeting on 25 May 2018. The Subsidiary Share Option Schemes are on substantially similar terms and are designed to provide respective employees of each of the three Operating Subsidiaries with the opportunity to acquire proprietary interests in the relevant Operating Subsidiary, which will retain the grantees of such options and encourage them to work towards enhancing the value of the Operating Subsidiaries, and for the benefit of the Company as a whole. Further details of the principal terms of the Subsidiary Share Option Schemes are set out in the circular of the Company dated 7 May 2018. As at the date of this annual report, none of the Operating Subsidiaries has adopted any other share option scheme and no option had been granted under any of the Subsidiary Share Option Schemes. The Subsidiary Share Option Schemes will expire on the same date as the pre-IPO Share Incentive Plan, i.e. 28 November 2024. As at 31 December 2023, the remaining life of the Subsidiary Share Option Schemes is approximately one year.

(4) 在相關授予函規定的業績目標(包括年內銷售及/或淨利潤目標的達成情況及/或個人考核的等級)的規限下,已授出的受限制股份單位將按以下歸屬時間表歸屬:(i)於首個歸屬日期歸屬受限制股份單位的三分之一;(ii)於首個歸屬日期的第一週年歸屬受限制股份單位的三分之一;及(iii)於首個歸屬日期的第二週年歸屬受限制股份單位餘下的三分之一。

有關受限制股份單位計劃項下受限制股份單位的變動詳情(包括受限制股份單位於授出日期的公平值)亦載於綜合財務報表附註33。

上表提述的根據受限制股份單位計劃所授出受限制股份單位的承授人毋須就根據受限制股份單位計劃及相關受限制股份單位授予函獲授的任何受限制股份單位支付費用。

根據受限制股份單位計劃授出的每個受限制股份單位行使期為自授出日期起計為期10年。

附屬公司購股權計劃

於二零一八年五月二十五日,附屬公司購股權計劃已於股東特別大會獲本公司股東批准及採納。附屬公司購股權計劃之條款大致相同,均旨在為三間營運附屬公司各自之僱員提供機會獲得相關營運附屬公司的所有權權益,從而挽留有關購股權承授人並鼓勵彼等努力提升營運附屬公司之價值,進而為本公司整體利益作出貢獻。有關附屬公司購股權計劃主要條款的進一步詳情載於本公司日期為二零一八年五月七日的通函內。於本年報日期,概無營運附屬公司採納任何其他購股權計劃,亦無根據任何附屬公司購股權計劃授出購股權。附屬公司購股權計劃將與首次公開發售前股份獎勵計劃同日(即二零二四年十一月二十八日)屆滿。截至二零二三年十二月三十一日,附屬公司購股權計劃的剩餘年期約為一年。

Directors' Report 董事會報告

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report were as follows:

Name 姓名	Position 職位
Mr. Ho Kuang-Chi 賀光啓先生	Executive Director 執行董事 Chairman of the Board 董事會主席 Chief Executive Officer 行政總裁
Ms. Chen Su-Yin 陳素英女士	Non-executive Director 非執行董事
Ms. Li Jie 李潔女士	Non-executive Director 非執行董事
Mr. Hon Ping Cho Terence 韓炳祖先生	Independent Non-executive Director 獨立非執行董事
Ms. Cheung Sze Man 張詩敏女士	Independent Non-executive Director 獨立非執行董事
Mr. Kot Man Tat 葛文達先生	Independent Non-executive Director 獨立非執行董事

In accordance with the article 84(1) of the articles of association of the Company, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man shall retire by rotation at the AGM and they, being eligible, offer themselves for re-election.

None of the Directors has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as the related party transactions as disclosed in Note 37 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of its connected entity had a material interest, whether directly or indirectly, and no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of their subsidiaries, subsisted at the end of the year or at any time during the year.

董事

截至二零二三年十二月三十一日止年度及截至本年報日期之董事如下：

根據本公司組織章程細則第84(1)條，韓炳祖先生及張詩敏女士應於股東週年大會上輪值退任且彼等均符合資格並願意膺選連任。

概無董事有任何不可於一年內由本公司或其任何附屬公司免付賠償（一般法定賠償除外）而終止的未到期服務合約。

本公司董事的履歷詳情載於本年報「董事及高級管理層履歷」一節內。

董事及控股股東於重大交易、安排及合約的權益

除綜合財務報表附註37所披露的關連方交易及本董事會報告內「持續關連交易」一節所披露的關連交易外，於年末或本年年內任何時間概無存續本公司或其任何附屬公司參與訂立及董事及／或其任何關連實體於其中直接或間接擁有重大權益的任何重大交易、安排或合約，亦無存續本公司或其任何附屬公司與本公司控股股東或其任何附屬公司訂立的重大交易、安排或合約。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(a) Interests of Directors and Chief Executive of the Company

As at 31 December 2023, the interests and short positions of the Directors or the chief executive 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 SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Capacity/ Nature of interest 身份/ 權益性質	Number of underlying Shares ⁽¹⁾ 相關 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾ 股權的概約 百分比 ⁽⁴⁾
Mr. Ho Kuang-Chi ⁽²⁾ 賀光啓先生 ⁽²⁾	Founder of a discretionary trust 全權信託創立者	396,234,500	36.48%
	Beneficial owner 實益擁有人	2,790,009	0.26%
	Beneficiary of a trust 信託受益人	962,351	0.09%
Ms. Chen Su-Yin ⁽²⁾⁽³⁾ 陳素英女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	399,986,860	36.83%

Notes:

- (1) All interests stated are long positions.
- (2) The Ying Qi Trust, a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee, holds the entire issued share capital of Ying Qi Investments Limited. Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 396,234,500 Shares held by Ying Qi Investments Limited. Mr. Ho Kuang-Chi is also interested in 2,790,009 Shares and RSUs representing 962,351 Shares held on trust on his behalf by the RSU Trustee which can be exercised for nil consideration and are subject to vesting.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

(a) 本公司董事及最高行政人員的權益

於二零二三年十二月三十一日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Capacity/ Nature of interest 身份/ 權益性質	Number of underlying Shares ⁽¹⁾ 相關 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾ 股權的概約 百分比 ⁽⁴⁾
Mr. Ho Kuang-Chi ⁽²⁾ 賀光啓先生 ⁽²⁾	Founder of a discretionary trust 全權信託創立者	396,234,500	36.48%
	Beneficial owner 實益擁有人	2,790,009	0.26%
	Beneficiary of a trust 信託受益人	962,351	0.09%
Ms. Chen Su-Yin ⁽²⁾⁽³⁾ 陳素英女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	399,986,860	36.83%

附註：

- (1) 所有權益均為好倉。
- (2) Ying Qi Trust (由賀光啓先生(作為設立者)及為賀光啓先生利益成立之全權信託，並由Ying Qi PTC Limited作為受託人)持有Ying Qi Investments Limited的全部已發行股本。因此，賀光啓先生被視為於Ying Qi Investments Limited所持有的396,234,500股股份中擁有權益。賀光啓先生亦於2,790,009股股份及由受限制股份單位受託人以信託方式代其持有涉及962,351股股份的受限制股份單位中擁有權益，該等受限制股份單位可以零代價行使並有待歸屬。

Directors' Report 董事會報告

- (3) Ms. Chen Su-Yin is the spouse of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the Shares in which Mr. Ho Kuang-Chi are interested.
- (4) As at 31 December 2023, the Company had 1,086,174,481 issued Shares.
- (3) 陳素英女士為賀光啓先生之配偶，且根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的股份中擁有權益。
- (4) 於二零二三年十二月三十一日，本公司擁有1,086,174,481股已發行股份。

(b) Interests in other members of the Group

(b) 於本集團其他成員公司的權益

Name of associated corporation	Name of shareholder	Nature of interest	Number of shares interested	Approximate percentage of shareholding in associated corporation
相聯法團名稱	股東姓名	權益性質	擁有權益的股份數目	佔相聯法團股權概約百分比
Xiabuxiabu (China) Food Holdings Co., Limited ⁽¹⁾ 呷哺呷哺(中國)食品控股有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi 賀光啓先生 Ms. Chen Su-Yin ⁽²⁾ 陳素英女士 ⁽²⁾	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	400,000	40%
Xiabuxiabu (HK) Food Holdings Co., Limited ⁽¹⁾ 呷哺呷哺(香港)食品控股有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi 賀光啓先生 Ms. Chen Su-Yin ⁽²⁾ 陳素英女士 ⁽²⁾	Interest in controlled corporation 受控制法團權益 Interest of spouse 配偶權益	100	100%
Xiabuxiabu (China) Food Co., Limited ⁽¹⁾ 呷哺呷哺(中國)食品有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi 賀光啓先生 Ms. Chen Su-Yin ⁽²⁾ 陳素英女士 ⁽²⁾	Interest in controlled corporation 受控制法團權益 Interest of spouse 配偶權益	10,000,000	100%

Notes:

- (1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited are wholly-owned subsidiaries of Xiabuxiabu (China) Food Holdings Co., Limited.
- (2) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the shares of the associated corporations in which Mr. Ho Kuang-Chi are interested.

附註：

- (1) 呷哺呷哺(中國)食品控股有限公司為本公司擁有60%權益的附屬公司。呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司均為呷哺呷哺(中國)食品控股有限公司的全資附屬公司。
- (2) 陳素英女士為賀光啓先生之妻子，故根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的相聯法團股份中擁有權益。

Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2023, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零二三年十二月三十一日，概無董事或本公司最高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）的股份、相關股份及債權證中擁有任何於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares/underlying shares held ⁽¹⁾ 所持股份／ 相關股份數目 ⁽¹⁾	Approximate percentage of interest ⁽²⁾ 權益的 概約百分比 ⁽²⁾
Ying Qi PTC Limited ⁽³⁾	Trustee of a trust 信託受託人	396,234,500	36.48%
Ying Qi Investments Limited ⁽³⁾	Beneficial owner 實益擁有人	396,234,500	36.48%
BlackRock, Inc.	Interest in controlled corporation 受控制法團權益	107,245,588 ⁽⁴⁾	9.87%

Notes:

- (1) All interests stated are long positions.
(2) As at 31 December 2023, the Company had 1,086,174,481 issued Shares.

附註：

- (1) 所示的所有權益均為好倉。
(2) 截至二零二三年十二月三十一日，本公司擁有1,086,174,481股已發行股份。

Directors' Report

董事會報告

- (3) Ying Qi PTC Limited, the trustee of the Ying Qi Trust, in its capacity as trustee holds the entire issued share capital of Ying Qi Investments Limited. The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) and the beneficiary of which includes Mr. Ho Kuang-Chi. Accordingly, each of Mr. Ho Kuang-Chi and Ying Qi PTC Limited is deemed to be interested in the 396,234,500 Shares held by Ying Qi Investments Limited by virtue of the SFO.
- (4) The interests included interest in 6,914,000 underlying shares through its holding of certain cash settled unlisted derivatives.
- (5) Pursuant to Section 336 of the SFO, the shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.
- (3) Ying Qi Trust的受託人Ying Qi PTC Limited以受託人身份持有Ying Qi Investments Limited全部已發行股本。Ying Qi Trust乃由賀光啓先生(作為設立人)成立的全權信託，其受益人包括賀光啓先生。因此，根據證券及期貨條例，賀光啓先生及Ying Qi PTC Limited各自被視為於Ying Qi Investments Limited所持有的396,234,500股股份中擁有權益。
- (4) 該等權益包括透過持有若干以現金交收之非上市衍生工具於6,914,000股相關股份之權益。
- (5) 根據證券及期貨條例第336條，一旦符合若干標準，股東須提交權益披露表格。倘於本公司的股權發生變動，股東無須知會本公司及聯交所(除非符合多項標準則另作別論)，因此股東於本公司的最新股權可能與本公司及聯交所記錄的股權有所區別。

Save as disclosed above, as at 31 December 2023, the Directors or chief executive of the Company were not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除以上所披露者外，於二零二三年十二月三十一日，董事或本公司最高行政人員並不知悉除董事或本公司最高行政人員外，有任何其他人士於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉。

Directors' Report 董事會報告

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant chain, we have a large and diverse customer base. Our revenue derived from our five largest customers accounted for less than 30% of our total revenue for the year ended 31 December 2023.

During the year ended 31 December 2023, the purchases of food ingredients and other supplies from the Group's five largest suppliers accounted for 14.8% of the Group's total purchases from all suppliers for the same period. The purchases from the Group's single largest supplier for the year ended 31 December 2023 accounted for 4.5% of the Group's total purchases from all suppliers for the same period. All of our five largest suppliers are independent third parties. None of our Directors, any of their close associates or any Shareholders that, to the knowledge of our Directors, own more than 5% of the issued share capital of the Company had any interest in any of the five largest suppliers during the year ended 31 December 2023.

DONATION

Donation of RMB1.0 million was made by the Group during the year ended 31 December 2023.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

管理合約

年內，並無訂立或存在任何有關本公司全部或任何重要部份業務的管理及行政的合約。

主要客戶及供應商

作為一家連鎖餐廳，我們擁有一個龐大而多元化的顧客群。我們來自五大客戶的收入佔我們截至二零二三年十二月三十一日止年度總收入少於30%。

於截至二零二三年十二月三十一日止年度內，本集團向本集團五大供應商採購食材及其他耗材佔本集團同期向全部供應商所作總採購的14.8%。本集團於截至二零二三年十二月三十一日止年度向本集團單一最大供應商所作採購佔本集團同期向全部供應商所作總採購的4.5%。我們的五大供應商均屬獨立第三方。於截至二零二三年十二月三十一日止年度內，概無董事、彼等的任何緊密聯繫人或據董事所知擁有本公司5%以上已發行股本的任何股東於任何五大供應商中擁有任何權益。

捐款

本集團於截至二零二三年十二月三十一日止年度內捐款人民幣1.0百萬元。

優先購股權

本公司組織章程細則並無有關優先購股權的條文，儘管開曼群島法律並無就有關權利作出限制。

上市證券持有人稅務減免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免或豁免。

Directors' Report 董事會報告

EMOLUMENT POLICY

Restaurant operations are highly service-oriented, therefore the Directors believe that the ability to attract, motivate and retain a sufficient number of qualified employees, including restaurant managers and operational personnel, is critical to the success of the Group's business. The Company will continue to seek, to retain and attract qualified employees, particularly restaurant staff and operational personnel, by increasing efforts in recruitment and human resources management, further its career advancement program and establish a clearly identifiable long-term career path to motivate its employees, implement a rigorous evaluation program to identify suitable candidates for promotion, offer long-term equity incentive plans and tailored compensation packages and offer training programs tailored to specific needs of our employees' career development. The Company also provides various incentives through share incentive schemes to better motivate its employees.

EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in Note 36 to the consolidated financial statements.

PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

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

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

COMPETING INTEREST

Each of our controlling shareholders and the Directors confirm that, as at the date of this annual report, he/she/it does not have any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

薪酬政策

餐飲業服務性很強，故董事認為，能否吸引、激勵及留聘充足的合資格僱員（包括餐廳經理及經營人員）是本集團業務成功的關鍵。本公司將繼續在招聘工作及人力資源管理方面作出不懈努力，務求挽留及吸引合資格僱員，尤其是餐廳員工及經營人員；繼續推行職業發展計劃並設置清晰明確的長期職業路線以激勵我們的僱員，實施嚴格的評估計劃，以確定適合升遷的人選；提供長期股權激勵計劃及定制薪酬方案，及根據僱員職業發展的各項特定需求提供各種具體培訓計劃。本公司亦透過股份激勵計劃提供多項獎勵以進一步激勵其僱員。

僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註36。

公眾持股量

於本年報刊發前的最後可行日期，根據本公司公開可得的資料及據董事所知，本公司已維持上市規則規定的最低公眾持股量25%。

收購本公司證券的權利及股票掛鈎協議

除上文「股份獎勵」一節所披露者外，於年內的任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人（定義見上市規則）擁有任何認購本公司或其任何相聯法團（定義見證券及期貨條例）證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

競爭權益

各控股股東及董事確認，於本年報日期，除本集團業務外，其並無於與我們的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何須根據上市規則第8.10條予以披露的權益。

Directors' Report 董事會報告

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended 31 December 2023 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

CONTINUING CONNECTED TRANSACTIONS

1. Framework Cooperation Agreement

On 11 January 2021, the Company entered into the framework cooperation agreement (the "**Framework Cooperation Agreement**") with Tea Mi Tea (HK) Holdings Co., Limited ("**Tea Mi Tea (HK)**"), a company wholly-owned by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company) for the sale of ingredients needed for the production of the tea beverages and tea snack products that are currently selling and/or expected to be sold at the Group's restaurants (the "**Tea Beverages and Tea Snacks**"), pursuant to which (i) Tea Mi Tea (HK) agreed to provide relevant operational support, primarily (a) recipes of Tea Beverages and Tea Snacks and proprietary know-how as to the on-site preparation of Tea Beverages and Tea Snacks; (b) advices on development of new products of Tea Beverages and Tea Snacks; and (c) staff training in respect of operation workflow at the restaurants, to the Group; (ii) Tea Mi Tea (HK) granted to the Company and its subsidiaries a non-transferable right to use trademarks owned by Tea Mi Tea (HK) to produce and sell Tea Beverages and Tea Snacks; and (iii) the Company agreed to share 5% of the revenue from the sales of Tea Beverages and Tea Snacks at the Group's restaurants with Tea Mi Tea (HK). The Framework Cooperation Agreement is for a term commencing from 11 January 2021 to 31 December 2023. The annual caps under the Framework Cooperation Agreement in respect of the three years ended 31 December 2023 are RMB45 million, RMB55 million and RMB68 million, respectively. The fees payable under the Framework Cooperation Agreement will be billed every calendar month, which shall be paid within five business days of the settlement day. The Company shall pay the amount due upon receipt of the invoice issued by Tea Mi Tea (HK). For the year ended 31 December 2023, the actual fees paid by the Group under the Framework Cooperation Agreement amounted to RMB45.1 million. The transactions contemplated under the Framework Cooperation Agreement also constitute the related party transactions of the Company under the International Financial Reporting Standards, details of which are set out in Note 37 to the consolidated financial statements.

認可彌償條文

在適用法律的規限下，根據本公司組織章程細則，董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或預期職責作出的任何行為、同意或忽略而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及利潤作出的彌償及確保其免受損害。有關規定於截至2023年12月31日止整個年度一直有效，且目前仍然有效。本公司已就針對董事的法律訴訟安排適當的董事責任保險。

持續關連交易

1. 框架合作協議

於二零二一年一月十一日，本公司與茶米茶（香港）控股有限公司（「茶米茶（香港）」，一家由本公司主要股東兼執行董事因而亦為本公司關連人士之賀光啓先生全資擁有的公司）訂立框架合作協議（「**框架合作協議**」），以銷售生產茶飲及茶食產品（該等產品現時及／或預期將在本集團餐廳銷售，「**茶飲及茶食**」）所需的食材，據此，(i)茶米茶（香港）同意向本集團提供相關經營支持，主要為(a)茶飲及茶食的配方以及現場製作茶飲及茶食的獨家技術；(b)開發全新茶飲及茶食產品的建議；及(c)有關於餐廳的運作流程的員工培訓；(ii)茶米茶（香港）授予本公司及其附屬公司不可轉讓權利，可使用茶米茶（香港）所擁有商標用於生產及銷售茶飲及茶食；及(iii)本公司同意與茶米茶（香港）分享來自於本集團餐廳出售茶飲及茶食的收益的5%。框架合作協議的期限由二零二一年一月十一日起至二零二三年十二月三十一日止。框架合作協議截至二零二三年十二月三十一日止三個年度的年度上限分別為人民幣45百萬元、人民幣55百萬元及人民幣68百萬元。框架合作協議項下應付費用每個曆月開票一次，應於結算日起五個營業日內支付。本公司須於收到茶米茶（香港）開具發票時支付應付款項。截至二零二三年十二月三十一日止年度，本集團於框架合作協議項下已付實際費用為人民幣45.1百萬元。框架合作協議項下進行的交易亦構成《國際財務報告準則》項下本公司的關連方交易，詳情載於綜合財務報表附註37。

2. Licensing Agreement

On 14 December 2020, Xiabuxiabu Catering Management (HK) Holdings Co., Ltd. (“**Xiabuxiabu HK**”) and Coucou (HK) Holdings Co., Limited (“**Coucou HK**”), wholly owned subsidiaries of the Company, separately entered into the Licensing Agreements with Xiabuxiabu (China) Food Co. Ltd. (the “**JV Subsidiary**”, a company indirectly owned as to 40% by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company) (the “**Licensing Agreements**”), pursuant to which Xiabuxiabu HK and Coucou HK grant to the JV Subsidiary a non-transferable right and license to use the Trademarks owned by Xiabuxiabu HK and Coucou HK in connection with the production and sale of Condiment Products and Instant Foods for a term commencing from 1 January 2021 and ending on 31 December 2023. Xiabuxiabu HK and Coucou HK shall charge a royalty equaling 1% of the total revenue of the JV Subsidiary generated from the sale of Condiment Products and Instant Foods. The total royalties payable by the JV Subsidiary to the Company pursuant to the Licensing Agreements are expected to be no more than RMB3.24 million, RMB5.28 million and RMB8.16 million for the years ended 31 December 2021, 2022 and 2023, respectively. For the year ended 31 December 2023, the actual royalties received by the Group under the Licensing Agreements amounted to RMB1.4 million.

2. 特許協議

於二零二零年十二月十四日，本公司全資附屬公司呷哺呷哺餐飲管理(香港)控股有限公司(「**呷哺呷哺香港**」)及湊湊(香港)控股有限公司(「**湊湊香港**」)分別與呷哺呷哺(中國)食品有限公司(「**合資附屬公司**」)，一家由主要股東及執行董事賀光啓先生間接擁有40%權益的公司，故為本公司關連人士)訂立特許協議(「**特許協議**」)，據此，呷哺呷哺香港及湊湊香港授予合資附屬公司不可轉讓權利及特許權，以就生產及銷售調料產品及即食食品使用呷哺呷哺香港及湊湊香港所擁有的商標，期限為自二零二一年一月一日起至二零二三年十二月三十一日止。呷哺呷哺香港及湊湊香港將收取相等於合資附屬公司銷售調料產品及即食食品所得總收益1%的特許權費。合資附屬公司根據特許協議應付本公司的特許權費總額預計於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度分別不超過人民幣3.24百萬元、人民幣5.28百萬元及人民幣8.16百萬元。截至二零二三年十二月三十一日止年度，本集團於特許協議項下已收實際特許權費為人民幣1.4百萬元。

Directors' Report

董事會報告

3. Framework Purchase Agreement

On 14 December 2020, the Company entered into a framework purchase agreement (the “**Framework Purchase Agreement**”) with the JV Subsidiary, pursuant to which the JV Subsidiary agreed to sell, and the Company (for itself and on behalf of its subsidiaries (other than the JV Company and the JV Subsidiary)) agreed to purchase, certain condiment products and instant foods from the JV Subsidiary for sale in the Group’s restaurants. The Framework Purchase Agreement shall have a term commencing from 1 January 2021 and ending on 31 December 2023. The annual cap for the total purchase of condiment products and instant foods by the Group from the JV Subsidiary pursuant to the Framework Purchase Agreement shall be no more than RMB38 million, RMB44.55 million and RMB59.4 million for the years ended 31 December 2021, 2022 and 2023, respectively. For the year ended 31 December 2023, the total purchase under the Framework Purchase Agreement amounted to RMB7.2 million.

In the opinion of the independent non-executive Directors, the continuing connected transactions above were entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing such transactions and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Further, the Board has engaged the auditor of the Company to report on the Group’s continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules and confirms that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (1) have not been approved by the Board;

3. 框架購買協議

於二零二零年十二月十四日，本公司與合資附屬公司訂立框架購買協議（「**框架購買協議**」），據此，合資附屬公司同意出售，而本公司（為其本身及代表其附屬公司（合資公司及合資附屬公司除外））同意向合資附屬公司購買若干調料產品及即食食品，以在本集團的餐廳進行銷售。框架購買協議的期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止年度，本集團根據框架購買協議向合資附屬公司購買調料產品及即食食品總額的年度上限分別不得超過人民幣38百萬元、人民幣44.55百萬元及人民幣59.4百萬元。截至二零二三年十二月三十一日止年度，框架購買協議項下總採購額為人民幣7.2百萬元。

獨立非執行董事認為，以上持續關連交易乃本集團：

- (i) 於其日常及一般業務過程中；
- (ii) 按正常商業條款；及
- (iii) 根據規管有關交易的相關協議以及按公平合理且符合本公司股東整體利益的條款訂立。

此外，董事會委聘本公司核數師，根據香港會計師公會頒佈的香港核證聘用準則第3000號「審核或審閱歷史財務資料以外的核證工作」並經參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上文所披露持續關連交易出具載有其發現及結論的無保留意見函件，並確認彼等並無注意到任何事項令其相信持續關連交易：

- (1) 未經董事會批准；

Directors' Report

董事會報告

- (2) were not, in all material respects, in accordance with the pricing policies of the Group if transactions involve the provision of goods or services by the Group;
 - (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
 - (4) have exceeded the cap.
- (2) 在所有重大方面不符合本集團的定價政策（倘交易涉及本集團提供貨品或服務）；
 - (3) 在各重大方面沒有根據有關交易的協議進行；及
 - (4) 已超過上限。

In respect of the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

就持續關連交易而言，本公司已遵守上市規則不時有效的披露規定。

The Company followed the policies and guidelines as set out in the Guidance Letter 73-14 issued by the Stock Exchange when determining the price and terms of the continuing connected transactions during the year under review.

本公司遵循聯交所頒佈的指引函第73-14條所載政策及指引以釐定回顧年內持續關連交易的價格及條款。

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

上文有關本年報其他章節、報告或附註的所有提述，構成本董事會報告的一部分。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year set out in Note 37 to the financial statements include transactions that constitute continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

關連方交易

財務報表附註37所載本集團於年內訂立的重大關連方交易包括構成持續關連交易之交易，並已就此遵守上市規則第14A章之披露規定。

AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu who shall retire at the forthcoming annual general meeting and, being eligible, offered themselves for re-appointment.

核數師

財務報表已由德勤•關黃陳方會計師行審計，其將於應屆股東週年大會上退任且符合資格並願意膺選重任。

By order of the Board
Ho Kuang-Chi
Chairman

承董事會命
主席
賀光啓

Hong Kong, 27 March 2024

香港，二零二四年三月二十七日

Corporate Governance Report

企業管治報告

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the year ended 31 December 2023, the Company applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code, except for a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual, for reasons set out below.

As Mr. Ho Kuang-Chi, the founder of the Company, is familiar with and has extensive knowledge and experience in the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategy. The balance of power and authority is adequately ensured by the operations of the senior management and the Board, which comprises experienced and high-caliber individuals. As at the date of this report, the Board comprises 1 executive Director (i.e. Mr. Ho Kuang-Chi), 2 non-executive Directors and 3 independent non-executive Directors and therefore has a fairly strong independence element in its composition. Furthermore, decisions of the Board are made by way of majority votes. The Board will nevertheless review the Company's structure from time to time in light of the prevailing circumstances.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考企業管治守則以及其他適用法律及監管規定，持續檢討及監督本公司的企業管治以及多項內部政策及程序（包括但不限於僱員及董事所適用者），以維持本公司高水平的企業管治。

於截至2023年12月31日止年度，本公司已應用良好企業管治原則，並遵守企業管治守則第二部所載的守則條文，惟與企業管治守則第二部的守則條文第C.2.1條有所偏離，該條文規定主席及行政總裁之角色應有所區分，不應由一人同時兼任，原因如下。

由於本公司創始人賀光啓先生熟悉並擁有本集團業務的豐富知識及經驗，董事會認為，由同一人兼任董事會主席及行政總裁能為本集團提供強而有力且貫徹始終一致之領導，有利於本集團業務戰略的實施及執行。高級管理層及董事會的運作可確保具有充足的權責平衡，高級管理層及董事會由老練及高質素成員組成。於本報告日期，董事會由1名執行董事（即賀光啓先生）、2名非執行董事及3名獨立非執行董事組成，因此其組成具備較強獨立性。此外，董事會決策透過多數投票表決通過。然而，董事會將根據具體情況不時檢討本公司架構。

董事會將持續檢討及監督本公司的常規以符合該守則，及維持本公司高水平的企業管治常規。

Corporate Governance Report 企業管治報告

CORPORATE CULTURE

The Board plays a leading role in defining the purpose, values and strategic direction of the Company and in shaping and fostering a culture to instil and continually reinforce values of acting lawfully, ethically and responsibly across the Company. Such culture of the Company is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relationship with stakeholders, including but not limited to code of conduct for employees, corporate culture incentive scheme, remuneration policy for Directors and employees, whistleblowing and anti-corruption policy and shareholders' communication policy.

As at the date of this report, the Board has reviewed and considered that the corporate culture of the Company is aligned with the purpose, value and strategy of the Group.

DIVERSITY

Board Diversity Policy

The Company has formulated and adopted the board diversity policy for compliance with the Listing Rules and the code provisions of the Corporate Governance Code concerning the diversity of Board members. The board diversity policy sets out the approach adopted by the Board regarding diversity of Board members.

The Board continuously seeks to enhance its effectiveness and to maintain a high standard of corporate governance and recognizes diversity at Board level as an essential element in maintaining competitive advantage and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. With regards to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. The Board currently comprises three female Directors and three male Directors. The Board considers that it has achieved and maintained gender diversity during the Reporting Period. The Board targets to maintain the current level of female representation on the Board and in any event with at least one female Director. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and continue to maintain gender diversity. Furthermore, the Directors whose ages range from 42 years old to 63 years old have varying education background from economics, business administration and law with different industry backgrounds, including food and beverage, accounting and financial management.

企業文化

董事會於確定本公司的宗旨、價值觀及策略方向以及塑造及培養文化以在全公司灌輸並不斷強化行事合乎法律、符合道德規範及負責任的行為價值觀上發揮着主導作用。本公司的文化於本集團的經營常規、工作場所政策及常規以及與持份者的關係中得以貫徹發展及反映，包括但不限於僱員行為準則、企業文化激勵計劃、董事及僱員的薪酬政策、舉報及反腐敗政策以及股東溝通政策。

於本報告日期，董事會已檢討並認為本公司的企業文化與本集團的宗旨、價值觀及策略一致。

多元化

董事會成員多元化政策

本公司已制定並採納董事會成員多元化政策，以遵守上市規則及企業管治守則有關董事會成員多元化的守則條文。董事會成員多元化政策載列董事會就董事會成員多元化而採納的措施。

董事會不斷努力提升其效能，維持高水準的企業管治，並深明董事會層面的多元化，乃是保持競爭優勢及可持續發展的必要元素。本公司在設定董事會組成時從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識以及服務年期及擔任本公司董事投入的時間。本公司亦將考慮與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。就董事會的性別多元化而言，本公司認同性別多元化的特殊重要性。董事會目前由三名女性董事及三名男性董事組成。董事會認為，其於報告期間已實現並保持性別多元化。董事會的目標是保持目前董事會女性代表的水平，且在任何情況下至少有一名女性董事。本公司將確保在招聘中高層員工時考慮性別多元化，並確保有足夠的資源提供適當的培訓及職業發展，以培養董事會的潛在繼任者，並繼續保持性別多元化。此外，年齡介乎於42歲至63歲的董事擁有經濟、工商管理以及法律等不同教育背景，涉及餐飲、會計及財務管理等多種行業。

Corporate Governance Report 企業管治報告

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

Diversity Across Workforce

The Company upholds the concept of diversity employment, and adopts a variety of approaches to attract suitable talents with diverse background. The Company prohibits any discrimination on ground of age, gender, geographical region, cultural background, religion or other factors, and steps up efforts to create an innovative, open, diverse, equal and harmonious work environment. As at 31 December 2023, the ratio of women to men in the workforce (excluding Directors of the Company) was 37:63. Details of employee distribution structure are set out in the ESG Report 2023 of the Company. The Group is committed to maintain at least the current proportion of female employees. To continue to achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates with different age, gender and experiences are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

LINKAGE BETWEEN CORPORATE GOVERNANCE AND ESG

Corporate governance provides the framework within which the Board forms their decisions and develops our businesses. The entire Board has focused on maintaining long-term sustainable growth for shareholders and delivering long-term values to all relevant stakeholders. The Board believes that effective corporate governance structure facilitates the Company to have a better understanding of assessing and managing risks and opportunities, including environmental and social risks and opportunities.

The Board is responsible for the development of ESG strategy and reporting thereon and is also responsible for reviewing and making decisions on the material ESG-related issues of the Company. The ESG working group of the Company is responsible for reporting the ESG matters to the Board, covering employees, food safety, public welfare and other ESG issues of various departments. During the Reporting Period, the ESG development of the Group including the ESG performance and reporting as well as the different sustainability disclosure standards were discussed and reviewed by the Board at the Board meeting.

董事會力求確保其具有適當的技能、經驗、知識及觀點多元化，從而促進董事會執行其業務策略，令董事會保持有效運作。

員工多元化

本公司秉持多元化僱傭的理念，採取多種方式吸引具有不同背景的合適人才。本公司禁止任何基於年齡、性別、地域、文化背景、宗教或其他因素的歧視，並加大力度營造創新、開放、多元、平等及和諧的工作環境。於二零二三年十二月三十一日，員工中的男女比例（不包括公司董事）為37:63。僱員分佈結構的詳情載於本公司的二零二三年度環境、社會及管治報告中。本集團致力於至少維持目前女性員工的比例。為繼續實現員工層面的多元化，本集團已制定適當的招聘及甄選措施，以考慮不同年齡、性別及經驗的多元化候選人。本集團亦已制定人才管理及培訓計劃，提供職業發展指導及晉升機會，以培養廣泛及多元化的熟練及經驗豐富的員工。

企業管治與環境、社會及管治的聯繫

企業管治為董事會制定決策及發展業務提供框架。整個董事會專注於為股東維持長期可持續增長，並為所有相關持份者提供長期價值。董事會認為，有效的企業管治架構有助於本公司更好地了解評估及管理風險及機遇，包括環境及社會風險以及機遇。

董事會負責制定環境、社會及管治策略及匯報，並負責審議、決策本公司的環境、社會及管治相關重大事宜。本公司的環境、社會及管治工作小組負責向董事會報告環境、社會及管治事宜，環境、社會及管治工作小組覆蓋不同部門涉及員工、食品安全、公益及其他環境、社會及管治議題。於報告期間，董事會於會議上討論及審閱本集團的環境、社會及管治發展，包括環境、社會及管治表現及匯報以及不同的可持續性披露標準。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

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

For the year ended 31 December 2023 and up to the date of this annual report, the Board consisted of 6 Directors, namely Mr. Ho Kuang-Chi (Chairman and chief executive officer) as executive Director, Ms. Chen Su-Yin and Ms. Li Jie as non-executive Directors, and Mr. Hon Ping Cho Terence, Ms. Cheung Sze Man and Mr. Kot Man Tat as independent non-executive Directors. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. Details of board diversity policy are set out in the section headed "Diversity – Board Diversity Policy" above.

Mr. Ho Kuang-Chi, Chairman, executive Director and chief executive officer of the Company, is the husband of Ms. Chen Su-Yin, a non-executive Director. Save as disclosed, no Board member has a relationship with the other Board members and the chief executive of the Company.

The biographies of the Directors are set out on pages 42 to 45 of this annual report.

董事會

董事會負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

截至二零二三年十二月三十一日止年度及截至本年報日期，董事會由6名董事組成，即執行董事賀光啓先生（主席兼行政總裁）、非執行董事陳素英女士及李潔女士以及獨立非執行董事韓炳祖先生、張詩敏女士及葛文達先生。董事會具備本公司業務所需的適當技能及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。董事會多元化政策的詳情載於上文「多元化—董事會成員多元化政策」一節。

本公司主席、執行董事兼行政總裁賀光啓先生為非執行董事陳素英女士的丈夫。除所披露者外，董事會成員與其他董事會成員及本公司最高行政人員之間概無任何關係。

董事履歷載於本年報第42至45頁。

Corporate Governance Report

企業管治報告

The executive Director, Mr. Ho Kuang-Chi, has entered into a service contract with the Company on 28 November 2014, which was renewed in 2017, 2020 and 2023 for a further term of 3 years. The Company has issued letters of appointment to each of the non-executive Directors, namely Ms. Chen Su-Yin on 28 November 2014 which was renewed in 2017, 2020 and 2023 for a further term of 3 years, and Ms. Li Jie on 25 November 2022 for a term of 3 years. The Company has also issued letters of appointment to each of the independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man on 28 November 2014, which was renewed in 2017, 2020 and 2023 for a further term of three years, and Mr. Kot Man Tat on 1 April 2022, respectively for a term of 3 years.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2023 was approximately RMB6.1 million.

執行董事賀光啓先生已在二零一四年十一月二十八日與本公司訂立服務合約（於2017年、2020年及2023年續期3年）。本公司分別於二零一四年十一月二十八日及二零二二年十一月二十五日向非執行董事陳素英女士（於2017年、2020年及2023年獲續期3年）及李潔女士（任期三年）發出委任函。本公司亦分別於二零一四年十一月二十八日及二零二零年四月一日向獨立非執行董事韓炳祖先生及張詩敏女士（於2017年、2020年及2023年獲續期三年）以及葛文達先生發出委任函件，為期3年。

截至2023年12月31日止年度，應付董事的薪酬總額（包括袍金、薪金、養老金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣6.1百萬元。

Corporate Governance Report

企業管治報告

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors for 2023 are set out in Note 14 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2023 is set out below:

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零二三年董事的薪酬詳情載於綜合財務報表附註14。此外，根據企業管治守則的守則條文第E.1.5條，截至二零二三年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

Remuneration band	Number of senior management member
薪酬範圍	高級管理層成員數目
HKD1,000,001 to HKD1,500,000 1,000,001港元至1,500,000港元	3
HKD1,500,001 to HKD2,000,000 1,500,001港元至2,000,000港元	-
HKD4,000,001 to HKD4,500,000 4,000,001港元至4,500,000港元	1

The Company has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. Directors are encouraged to express their views during the Board/Board Committees meetings. The Board has separate and independent access to the senior management and the Company Secretary at all times. All Directors are entitled to retain independent professional advisors as and when it is required. A Director who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same. During the year ended 31 December 2023, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

本公司已建立機制，以確保董事會獲得獨立的觀點及意見，且該機制將由董事會每年進行評估。本公司鼓勵董事於董事會／董事委員會會議上表達其意見。董事會可隨時獨立接洽高級管理層及公司秘書。所有董事均有權於必要時聘請獨立專業顧問。董事如於任何合約、交易或安排中擁有重大權益，則不會參與表決，且在任何批准上述合約、交易或安排的董事會決議案中不計入法定人數。於截至二零二三年十二月三十一日止年度內，本公司擁有三名獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一以及最少為三名的規定。

The Company has received an annual confirmation of his/her independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company confirms and it considers that, as at the date of this annual report, each of the independent non-executive Director is independent pursuant to Rule 3.13 of the Listing Rules.

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認書。本公司確認，其認為，於本年報日期，根據上市規則第3.13條，各獨立非執行董事均為獨立人士。

Corporate Governance Report 企業管治報告

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. So Lai Shan, replacing Ms. Tam Shuk Wah Carrie with effect from 16 January 2024. She is a manager of corporate services of Vistra Corporate Services (HK) Limited, and is responsible for provision of corporate secretarial and compliance services to clients. Her primary corporate contact person at the Company is Mr. Ho Kuang-Chi, Chairman, executive Director and chief executive officer of the Company. In compliance with Rule 3.29 of the Listing Rules, both Ms. Tan and Ms. So have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

All the Directors namely, Mr. Ho Kuang-Chi, Ms. Chen Su-Yin, Ms. Li Jie, Mr. Hon Ping Cho Terence, Ms. Cheung Sze Man and Mr. Kot Man Tat, have complied with code provision C.1.4 of Part 2 of the Corporate Governance Code and participated in continuous professional development to develop and refresh their knowledge and skills and to ensure that their contribution to the Board remains informed and relevant. The records of the continuous professional development trainings that have been received by the Directors for the year ended 31 December 2023 are summarised as follows:

Director 董事	Type of Training* 培訓類型*
Mr. Ho Kuang-Chi 賀光啓先生	✓
Ms. Chen Su-Yin 陳素英女士	✓
Ms. Li Jie 李潔女士	✓
Mr. Hon Ping Cho Terence 韓炳祖先生	✓
Ms. Cheung Sze Man 張詩敏女士	✓
Mr. Kot Man Tat 葛文達先生	✓

* During the year ended 31 December 2023, all Directors received training and training materials, including from the Company's external legal adviser, about matters relevant to their duties as directors of a listed company and the update on the Listing Rules. They also kept abreast of matters relevant to their role as Directors by such means as attendance at seminars and conferences and/or reading materials about financial, commercial, economic, legal, regulatory and business matters.

The Company will continue to arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

董事可獲得公司秘書的服務，以確保遵循董事會程序。自2024年1月16日起，本公司的公司秘書為蘇麗珊女士（替代譚淑華女士）。彼為Vistra Corporate Services (HK) Limited 的企業服務經理，負責為客戶提供公司秘書及合規服務。其於本公司的主要公司聯絡人為本公司主席、執行董事兼行政總裁賀光啓先生。根據上市規則第3.29條，譚女士及蘇女士均於截至2023年12月31日止年度內已參加不少於15小時相關專業培訓。

全體董事（即賀光啓先生、陳素英女士、李潔女士、韓炳祖先生、張詩敏女士及葛文達先生）已遵守企業管治守則第二部的守則條文第C.1.4條，並參與持續專業發展，以發展及更新彼等的知識及技能，從而確保彼等繼續在知情及切合所需的情況下對董事會作出貢獻。截至2023年12月31日止年度董事所接受持續專業發展培訓記錄概述如下：

* 截至2023年12月31日止年度，所有董事均接獲培訓及培訓材料，包括由本公司外聘法律顧問所提供有關與其作為上市公司董事職責相關事宜及上市規則更新。彼等亦透過各種方式了解與其作為董事角色相關之事宜，如出席研討會及會議以及／或閱讀有關財務、商業、經濟、法律、監管及商務之材料。

本公司將繼續為全體董事安排合適的培訓，旨在作為彼等持續專業發展的一部份，以發展及更新其知識及技能。

Corporate Governance Report

企業管治報告

In 2023, the Company convened and held one general meeting, being the 2023 annual general meeting held on 25 May 2023.

During the year ended 31 December 2023, the Board held 7 meetings to discuss and approve, among others, the overall strategies and policies of the Company, as well as to review and approve the Company's 2022 annual report, 2022 annual results announcement, the payment of final dividend, 2023 interim report, 2023 interim results announcement and the payment of interim dividend.

The table below sets out the details of general meetings and Board meetings attendance of each Director during the year ended 31 December 2023:

於2023年，本公司召開及舉行了一次股東大會，即於2023年5月25日舉行的2023年股東週年大會。

於截至2023年12月31日止年度內，董事會舉行了7次會議以討論及批准（其中包括）本公司整體策略及政策，並審閱及批准本公司2022年年報、2022年年度業績公告、派發末期股息、2023年中報、2023年中期業績公告及派發中期股息。

下表載列於截至2023年12月31日止年度內各董事出席股東大會及董事會會議的詳情：

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數	
	General meetings 股東大會	Board meetings 董事會會議
Mr. Ho Kuang-Chi 賀光啓先生	1/1	7/7
Ms. Chen Su-Yin 陳素英女士	1/1	7/7
Ms. Li Jie 李潔女士	1/1	7/7
Mr. Hon Ping Cho Terence 韓炳祖先生	1/1	7/7
Ms. Cheung Sze Man 張詩敏女士	1/1	7/7
Mr. Kot Man Tat 葛文達先生	1/1	7/7

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守企業管治守則及在本企業管治報告中披露的情況。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES

The Company has 3 principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the Corporate Governance Code. As at 31 December 2023, the Audit Committee consisted of three members, being two independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Mr. Kot Man Tat and one non-executive Director, namely Ms. Li Jie. Mr. Hon Ping Cho Terence has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

During the year ended 31 December 2023, the Audit Committee held 2 meetings to consider the Company's 2022 annual report, 2022 annual results announcement, 2023 interim report and 2023 interim results announcement. The Audit Committee also assessed the risk management and internal control measures of the Company, as well as the effectiveness of the internal audit function of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended 31 December 2023:

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Mr. Hon Ping Cho Terence 韓炳祖先生	2/2
Mr. Kot Man Tat 葛文達先生	2/2
Ms. Li Jie 李潔女士	2/2

董事委員會

本公司設有3個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會的職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司根據企業管治守則成立審核委員會，並訂立書面職權範圍。於2023年12月31日，審核委員會由三名成員組成，即兩名獨立非執行董事韓炳祖先生及葛文達先生以及一名非執行董事李潔女士。韓炳祖先生獲委任為審核委員會主席。審核委員會的主要職責為審閱及監督本集團的財務申報程序、風險管理及內部控制制度並就上述各項的效能作出獨立意見、監察審核程序及履行董事會指派的其他職能與責任。

於截至2023年12月31日止年度內，審核委員會舉行了2次會議，以審閱本公司2022年年報、2022年年度業績公告、2023年中期報告及2023年中期業績公告。審核委員會亦評核了本公司的風險管理及內部監控制度以及本公司內部審計職能之成效。

下表載列於截至2023年12月31日止年度內各審核委員會成員出席會議的詳情：

Corporate Governance Report 企業管治報告

NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules. As at 31 December 2023, the Nomination Committee consisted of 2 independent non-executive Directors, being Ms. Cheung Sze Man and Mr. Kot Man Tat, and 1 executive Director, being Mr. Ho Kuang-Chi, who is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review and assess the composition of the Board and the independence of the independent non-executive Directors and make recommendation to the Board on the appointment and removal of Directors.

During the year ended 31 December 2023, the Nomination Committee held 1 meeting to review the Board structure and the board diversity policy, the independence of the independent non-executive Directors, and to recommend the re-election of the retiring Directors.

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended 31 December 2023:

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Mr. Ho Kuang-Chi 賀光啓先生	1/1
Ms. Cheung Sze Man 張詩敏女士	1/1
Mr. Kot Man Tat 葛文達先生	1/1

提名委員會

本公司根據上市規則第3.27A條所載該守則成立提名委員會，並訂立書面職權範圍。於2023年12月31日，提名委員會由2名獨立非執行董事（即張詩敏女士及葛文達先生）及1名執行董事（即賀光啓先生）組成，賀光啓先生為提名委員會主席。提名委員會的主要職責為檢討及評估董事會組成及獨立非執行董事獨立性以及就委任及罷免董事向董事會提供推薦意見。

於截至2023年12月31日止年度內，提名委員會舉行了1次會議，以檢討董事會架構及董事會成員多元化政策、獨立非執行董事獨立性，以及建議重選退任董事。

下表載列於截至2023年12月31日止年度內各提名委員會成員出席會議的詳情：

Corporate Governance Report

企業管治報告

Nomination Process

The Company has adopted a nomination policy (the “**Nomination Policy**”), which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors.

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

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

Nomination Criteria

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board.

提名程序

本公司已採納一套提名政策（「**提名政策**」），其中載列提名委員會甄選、委任及重新委任董事的指導方法。

提名委員會將根據提名政策所載下列程序及流程，就委任董事向董事會作出推薦建議：

- (i) 提名委員會將在慮及董事會當前組成、多元化及人數的情況下，首先制定一份所需技能、觀點及經驗清單，以便集中精力物色合適候選人；
- (ii) 於物色或甄選合適候選人時，提名委員會可諮詢其視為適當之任何來源，如現任董事推介、廣告、獨立代理公司的推薦及股東的建議；
- (iii) 於評估候選人是否合適時，提名委員會可採納任何其視為適當之程序，如進行面試、背景審查、陳述及核查第三方推薦；
- (iv) 於評定候選人適合出任董事後，提名委員會將舉行會議及／或以書面決議案的方式，酌情批准向董事會作出委任推薦；
- (v) 提名委員會將隨後就建議委任向董事會作出推薦建議；及
- (vi) 董事會將對決定提名人選擁有最終審批權，且所有董事委任將透過相關董事提交出任董事的同意書（或視情況而定，相關董事就確認或接納董事委任而須提交的任何其他類似文件）予以確認。

提名標準

於推薦人選以委任加入董事會時，提名委員會將按客觀標準考慮人選，並適度顧及董事會成員多元化的裨益。

Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE

The Company established a Remuneration Committee with written terms of reference in compliance with the Corporate Governance Code. As at 31 December 2023, the Remuneration Committee had 3 members, being 2 independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man, and 1 executive Director, namely Mr. Ho Kuang-Chi. Ms. Cheung Sze Man was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management, make recommendations to the Board on employee benefit arrangement, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2023, the Remuneration Committee held 1 meeting to review the remuneration of the Directors and senior management as well as the policy and structure of the remuneration for the Directors and senior management.

The table below sets out the details of meetings attendance of each member of the Remuneration Committee during the year ended 31 December 2023:

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Ms. Cheung Sze Man 張詩敏女士	1/1
Mr. Ho Kuang-Chi 賀光啓先生	1/1
Mr. Hon Ping Cho Terence 韓炳祖先生	1/1

薪酬委員會

本公司根據企業管治守則成立薪酬委員會，並訂立書面職權範圍。於2023年12月31日，薪酬委員會由3名成員組成，即2名獨立非執行董事韓炳祖先生及張詩敏女士以及1名執行董事賀光啓先生。張詩敏女士為薪酬委員會主席。薪酬委員會的主要職責為建立及審閱有關董事及高級管理層的薪酬政策及架構，就僱員福利安排向董事會提供推薦意見，並審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。

於截至2023年12月31日止年度內，薪酬委員會舉行了1次會議，以審閱董事及高級管理層酬金以及董事及高級管理層薪酬政策及架構。

下表載列於截至2023年12月31日止年度內各薪酬委員會成員出席會議的詳情：

Corporate Governance Report 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the code of conduct during the year ended 31 December 2023.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company during the year ended 31 December 2023.

INTERNAL CONTROL MEASURES AND OBSERVANCE OF UNDERTAKINGS RELATING TO OPENING OF RESTAURANTS

The Company had established its internal control measures in respect of the management of the licenses and approvals of its restaurants so as to reduce the risk of penalties from the PRC regulatory authorities in respect of restaurants that the Company operates. Such internal control measures include, among others, (i) adopting of the Restaurant Opening Approval Policy and amending the Licenses and Permits Management Policy, (ii) compiling and maintaining a list of relevant licenses and permits that would be required for the commencement of the operation of a new restaurant, (iii) strengthening the site selection and approval procedures, (iv) streamlining the development plan and timetable for opening new restaurants to cater for time required for applying and obtaining various licenses and permits prior to opening of new restaurants, and (v) regularly carrying out compliance status review on individual restaurants and identifying, assessing and monitoring compliance risks.

During the year ended 31 December 2023, the Company has strictly implemented the above internal control policies and measures relating to restaurants opening and their operations, and had strictly complied with and fulfilled the relevant undertakings provided by the Company with respect to the opening of new restaurants. In particular, the Group has obtained all the relevant material official licenses and permits prior to the opening of restaurants.

進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作出具體查詢，而董事已確認於截至二零二三年十二月三十一日止年度內已遵從該行為守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守有關進行證券交易的標準守則。於截至二零二三年十二月三十一日止年度，本公司概無發現任何本公司相關僱員違反標準守則的情況。

內部控制措施及遵守餐廳開業 相關承諾

本公司就餐廳的牌照及批文管理建立了內部控制措施，以降低公司經營餐廳時被中國監管部門處以罰款的風險。該等內部控制措施包括（其中包括）：(i)採取餐廳開業審批政策及修訂牌照及許可證管理政策；(ii)編製並管理一份開始經營新餐廳所需相關牌照及許可證清單；(iii)加強餐廳選址及審批程序；(iv)就開設新餐廳確定發展計劃及時間表，以便有足夠時間在開設新餐廳前申請並獲得各類牌照及許可證；及(v)定期對個別餐廳合規情況開展審查以及識別、評估及監控合規風險。

於截至二零二三年十二月三十一日止年度內，本公司已嚴格實施上述與餐廳開業及其經營相關的內部控制政策及措施，及已嚴格遵守及履行本公司就新餐廳開業作出的相關承諾。尤其是，本集團開設餐廳前已取得全部相關主要的官方牌照及許可證。

Corporate Governance Report 企業管治報告

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu is appointed as the external auditor of the Company. There is no change in auditor during the last three years.

For the year ended 31 December 2023, the fees paid/payable to Deloitte Touche Tohmatsu for the audit of the financial statements of the Group were RMB3.0 million.

Fees paid/payable to Deloitte Touche Tohmatsu for non-audit services provided to the Group in the year were RMB1.2 million. The non-audit services conducted mainly include the issuance of the ESG report and tax service.

ACCOUNTABILITY AND AUDIT

Pursuant to code provision D.1.3 of Part 2 of the Corporate Governance Code, the Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 94 to 99 of this annual report. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges its responsibilities for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The internal control and risk management systems are implemented to manage, rather than eliminate, the risks (including ESG risks) to which the Group is exposed. The systems therefore serve to provide reasonable but not absolute assurance against material misstatements or losses. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 31 December 2023, and reports their findings to the Board on, at least, an annual basis. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

外部核數師

德勤•關黃陳方會計師行獲委任為本公司的外部核數師。於過去三年，核數師並無變動。

截至2023年12月31日止年度，就本集團財務報表的審核已付／應付德勤•關黃陳方會計師行的費用為人民幣3.0百萬元。

於年內，就向本集團所提供非審核服務已付／應付德勤•關黃陳方會計師行的費用為人民幣1.2百萬元。所進行的非審核服務主要包括出具環境、社會及管治報告及稅務服務。

問責及審計

根據企業管治守則第二部的守則條文第D.1.3條，董事承認其有編制財務報表的責任，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第94至99頁。於編製截至二零二三年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

內部監控及風險管理

董事會確認其須負責維持健全及有效的內部監控及風險管理系統，以維護本集團的資產及股東利益，並負責每年檢討本公司內部監控及風險管理系統的成效，以確保內部監控及風險管理系統適當且充足。實施內部監控及風險管理系統乃為了管理而非消除本集團所面臨風險（包含環境、社會及管治風險），因此相關系統旨在就重大錯誤陳述或虧損提供合理而非絕對保證。本公司亦具有內部審核部門，主要就截至2023年12月31日止年度本公司風險管理及內部監控系統的充足及成效進行分析及獨立評估，並每年至少向董事會匯報一次其調查結果。管理層向董事會提供必要的解釋及資料，以便董事會對提呈其審批的本公司財務報表作出知情評估。本公司每月向董事會全體成員提交有關本公司表現、狀況及前景的最新資料。

Corporate Governance Report 企業管治報告

The Company has established a sound internal control and risk management system, and formulated internal guidance covering a full range of operations including restaurant opening, site selection, procurement, quality control, marketing, finance, treasury activities, finance and human resources management, with a complete organizational structure and clear responsibilities and authorizations. The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

As the risks faced by the Company stem primarily through various aspects of its operations, including restaurant opening, site selection, procurement, quality control, marketing and human resources management, these departments are in the best position to observe and identify recent development that might lead to material risks for the Company, and the management and the Board take into account the reports made by these departments in assessing and managing the risks.

Procedures to identify, evaluate and manage significant risks

- (1) Establishment of the risk context: evaluating and reviewing the effectiveness of the risk management and internal control systems of the Group to reduce the costs of operational risk and ensure compliant operation of the Company.
- (2) Formulation of the risk management policies: ensuring that the Group carries out consistent procedures and criteria for risk identification, measurement and reporting.
- (3) Identification of the risks: identifying any potential risks of various business segments and key procedures.
- (4) Evaluation on the risks: evaluating and rating the impact on business and its likelihood of the risks identified.
- (5) Response to the risks: evaluating the risk management solutions and the effectiveness of risk management.
- (6) Report and monitor: monitoring and reviewing the policies and evaluating procedures for risk management, and the measures for managing and effectiveness of controlling significant risks, and report the findings to the Board.

本公司設立一套完善的內部監控及風險管理系統，制定涵蓋餐廳開設、選址、採購、質量控制、市場營銷、融資、司庫活動、財務及人力資源管理等全業務範圍的內部規範，並具有完備的組織架構及明確的責權界定。本集團內部監控系統包括一個成熟的組織架構，清楚界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

由於本公司所面臨的風險主要來自其營運的各個環節，包括餐廳開設、選址、採購、質量控制、市場營銷及人力資源管理，該等部門乃處於發現及識別可能對本公司引致重大風險的近期發展的最佳位置，而管理層及董事會在評估及管理風險時會考慮有關部門的報告。

識別、評估及管理重大風險的程序

- (1) 設定風險背景：對本集團風險管理及內部監控系統的有效性進行評估及檢討，以降低營運風險成本及保障本公司合規經營。
- (2) 建立風險管理政策：保證本集團執行一致的風險識別、計量及報告程序與標準。
- (3) 風險識別：識別各業務環節及重要程序的任何潛在風險。
- (4) 風險評估：對已識別的風險，就其對業務的影響及發生的可能性作出評估及評級。
- (5) 風險處理：評估風險管理方案及風險管理有效性。
- (6) 報告與監察：對風險管理政策及評估程序、重大風險的管理措施及控制的有效性進行監察和檢討，並向董事會報告有關結果。

Corporate Governance Report 企業管治報告

Procedures and internal controls for the handling and dissemination of inside information

The Board conducts regular review and assessment of inside information, discusses with the management or authorized persons of the Company about disclosure of inside information, reports to the Board once identified any inside information for dissemination. Inside information disclosure policies are formulated to provide employees with guidelines on report and disseminating inside information, confidentiality and compliance with restrictions on trading.

During the year ended 31 December 2023, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs, budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the ESG performance and reporting of the Company. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

WHISTLEBLOWING POLICY

The Company has established the whistleblowing policy which aims to encourage and assist employees of the Group or relevant third parties who deal with the Group with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the chief executive officer or the Audit Committee of the Company. The internal audit function will investigate the reported cases in a confidential and timely manner and report the results of investigations to the chief executive officer and the Audit Committee.

處理及發放內幕消息的程序及內部監控

董事會定期檢討及評估內幕消息，並與本公司管理層或授權人士討論有關內幕消息的披露，一旦發現內幕消息發放即向董事會呈報。本公司制定內幕消息披露政策，旨在為僱員提供有關匯報及發放內幕消息、保密及遵守交易限制的指引。

於截至二零二三年十二月三十一日止年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗、員工所接受的培訓課程及有關預算是否充足以及本公司有關環境、社會及管治的表現及報告。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有風險管理及內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

舉報政策

本公司已建立舉報政策，旨在鼓勵及協助本集團僱員或與本集團往來的相關第三方，提供直接向本公司首席執行官或審核委員會報告有關本集團任何事項中任何疑似不當行為的指引及舉報渠道。內部審核部門將以保密和及時的方式調查所報告的案件，並向首席執行官及審核委員會報告調查結果。

Corporate Governance Report 企業管治報告

ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy to outline guidelines and minimum standards of conducts and the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. Discussions on the anti-corruption management of the Company are contained in the ESG Report 2023 of the Company.

DIVIDEND POLICY

Pursuant to the dividend policy adopted by the Company, distributions of dividends are determined at the discretion of the Board. In determining whether any distribution shall be made and the amount of dividends, the Board shall take into account the Company's results of operations, cash flows, financial condition, capital requirements, business plans and prospects and any other conditions which the Board deems relevant. Any declaration and payment as well as the amount of dividends will be subject to compliance with the Company's constitutional documents and the Companies Law of the Cayman Islands.

The Company will evaluate its dividend policy and distributions made in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance.

As at 31 December 2023, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive their dividends.

反貪污政策

董事會採納反貪污政策，以概述指引及最低行為標準，以及僱員抵制欺詐、協助本集團防範貪污行為，並向管理層或透過適當報告渠道舉報任何合理懷疑的欺詐及貪污案件或任何企圖行為的責任。有關本公司反貪污管理的討論載於本公司二零二三年度環境、社會及管治報告中。

股息政策

根據本公司所採納的股息政策，股息分派乃由董事會酌情釐定。於確定應否作出任何分派及股息金額時，董事會須慮及本公司經營業績、現金流量、財務狀況、資金需求、業務計劃及前景以及任何其他董事會視為相關的條件。任何宣派及支付以及股息金額須符合本公司章程文件及開曼群島公司法的規定。

本公司將根據其財務狀況、現時經濟狀況及對日後宏觀經濟環境及業務表現的預期，評估其股息政策及於任何特定年度所作的分派。

於二零二三年十二月三十一日，概無股東放棄或同意放棄彼等股息的安排。

SHAREHOLDERS' RIGHTS

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

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

The procedures for Shareholders to propose a person for election as Director is available on the Company's website (www.xiabu.com). Shareholders may lodge written proposal to the company secretary of the Company at the principal place of business of the Company in Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least 7 days and that the lodgement of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a Director, Shareholders are urged to lodge their written notice of his intention to propose a person for election as Director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e., day(s) on which the Stock Exchange is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to Shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give Shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

股東權利

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向本公司秘書發出書面要求後亦可召開股東特別大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後21日內董事會未有召開該大會，則提請要求的人士自身可按相同方式召開股東特別大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

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

股東提名人士參選董事的程序於本公司網站(www.xiabu.com)可供查閱。股東可將書面建議送交本公司香港主要營業地點本公司秘書，惟遞交該書面通知的最短期限須至少為7天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前7天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日（定義見上市規則，即聯交所開市進行證券買賣的日子）提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的股份過戶登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及／或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' COMMUNICATION

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.xiabu.com). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In addition, the Company maintains different sections on its website, such as "Corporate Governance", "Investor Relations" and "Press Releases", to provide key information and updates of the Company to its Shareholders.

Further, the Company try to understand investors' perspective and also share with them a full picture of business, including the views on market outlook and the development strategies of the Company, etc. The Investor Relations team of the Company is committed to maintaining an open and constructive dialogue with them.

During the year ended 31 December 2023, the Company has reviewed the effectiveness of communication with Shareholders and is satisfied that it is effective and made on-going updates to meet the needs of changing circumstance.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There has been no change to the amended and restated articles of association of the Company during the year ended 31 December 2023.

股東通訊

如欲向董事會作出有關本公司的任何查詢，可聯絡本公司或於股東週年大會或股東特別大會上直接提問。本公司的聯絡方式詳情載於本公司網站(www.xiabu.com)。股東亦可向本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)作出有關彼等持股量的查詢。此外，本公司於其網站上持續更新不同章節，例如「公司治理」、「投資者關係」及「新聞中心」等，從而向股東提供有關本公司的關鍵資料及更新。

此外，本公司積極了解投資者觀點，同時與彼等分享業務全景，包括有關市場前景的觀點及本公司發展策略等。本公司投資者關係隊伍致力於持續與彼等進行開放、富有建設性的對話。

於截至2023年12月31日止年度，本公司已檢討與股東溝通的成效，且信納其行之有效，並持續作出更新以滿足多變情況導致的需求。

章程文件變動

於截至2023年12月31日止年度，本公司經修訂及重列的組織章程細則概無任何變動。

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO.,
LTD.

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 100 to 220, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), 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.

致

呷哺呷哺餐飲管理(中國)控股有限公司
股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**»)已審計列載於第100至220頁的呷哺呷哺餐飲管理(中國)控股有限公司(以下簡稱「**貴公司**»)及其附屬公司(以下統稱「**貴集團**»)的綜合財務報表,此財務報表包括於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及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策及其他概要。

我們認為,該等綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**»)頒佈的《國際財務報告準則》(「**國際財務報告準則**»)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見之基礎

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

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF
XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO.,
LTD. — continued

(Incorporated in the Cayman Islands with limited liability)

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.

Key audit matter

關鍵審計事項

Impairment of leasehold improvements and right-of-use assets

租賃物業裝修及使用權資產減值

We identified the impairment of leasehold improvements and right-of-use assets as a key audit matter due to the significance of the balance on the consolidated statement of financial position as at 31 December 2023 and the significant management estimation involved in determining the recoverable amounts of leasehold improvements and right-of-use assets.

由於二零二三年十二月三十一日綜合財務狀況表所呈報的結餘金額巨大，且釐定租賃物業裝修及使用權資產的可收回金額涉及重大管理層估計，故我們將租賃物業裝修及使用權資產減值視為關鍵審計事項。

The Group recorded leasehold improvements and right-of-use assets of RMB666,509,000 and RMB1,254,041,000 as at 31 December 2023, respectively, and impairment loss amounting to RMB86,897,000 and RMB46,876,000 were recognised for the year ended 31 December 2023, respectively.

截至二零二三年十二月三十一日，貴集團錄得租賃物業裝修及使用權資產分別為人民幣666,509,000元及人民幣1,254,041,000元，並於截至二零二三年十二月三十一日止年度分別確認減值虧損人民幣86,897,000元及人民幣46,876,000元。

As disclosed in Note 4 to the consolidated financial statements, management determined whether leasehold improvements and right-of-use assets are impaired requires an estimation of the recoverable amount of individual assets or the cash generating units to which the assets belong using a value in use calculation. Management's estimation is primarily based on the cash flow projections and the discount rate.

誠如綜合財務報表附註4所披露，管理層釐定租賃物業裝修及使用權資產是否出現減值，須採用使用價值計算以估計個別資產或有關資產所屬現金產生單元的可收回金額。管理層的估計主要基於現金流量預測及貼現率而作出。

致

呷哺呷哺餐飲管理(中國)控股有限公司
股東 — 續

(於開曼群島註冊成立的有限公司)

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment of leasehold improvements and right-of-use assets included:

我們就租賃物業裝修及使用權資產減值所進行的程序包括：

- Inquiring the management on their identification of impairment indication and their method used for the impairment assessment of leasehold improvements and right-of-use assets;
就管理層識別減值跡象及其就租賃物業裝修及使用權資產的減值評估所用方法，對管理層進行質詢；
- Evaluating the appropriateness of the valuation methodology and assumption of pre-tax discount rate used in determining the recoverable amount;
評估釐定可收回金額所使用估值方法及稅前貼現率假設的適當性；
- Evaluating the appropriateness of other key assumption and input, including the growth rate of revenue by comparing to historical performance and relevant operation plans.
透過與過往表現及相關經營計劃進行比較，評估其他關鍵假設及輸入數據(包括收入增幅)的適當性。

Independent Auditor's Report 獨立核數師報告

**TO THE SHAREHOLDERS OF
XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO.,
LTD. — continued**
(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

致
呷哺呷哺餐飲管理(中國)控股有限公司
股東 — 續
(於開曼群島註冊成立的有限公司)

其他資訊

貴公司董事(「**董事**」)須對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們就此出具的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何事宜須予報告。

董事及治理層就綜合財務報表 須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並落實其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制。

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

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

**TO THE SHAREHOLDERS OF
XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO.,
LTD. — continued**

(Incorporated in the Cayman Islands with limited liability)

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

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

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

致

呷哺呷哺餐飲管理(中國)控股有限公司
股東 — 續

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定委聘條款僅向全體股東出具包括我們意見的核數師報告，除此以外我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO., LTD. — continued

(Incorporated in the Cayman Islands with limited liability)

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

(CONTINUED)

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

We communicate with those charged with governance 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 those charged with governance 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.

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呷哺呷哺餐飲管理(中國)控股有限公司
股東 — 續

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承 擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告

**TO THE SHAREHOLDERS OF
XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO.,
LTD. — continued**

(Incorporated in the Cayman Islands with limited liability)

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

(CONTINUED)

From the matters communicated with those charged with governance, 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 the independent auditor's report is Lung, Wing Hung David.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 March 2024

致

呷哺呷哺餐飲管理(中國)控股有限公司
股東 — 續

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承 擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是龍永雄。

德勤•關黃陳方會計師行

執業會計師

香港

二零二四年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

For the year ended 31 December
截至十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	5	5,917,962	4,724,834
Other income	其他收入	7	139,798	120,551
Raw materials and consumables used	所用原材料及耗材		(2,214,423)	(1,798,872)
Staff costs	員工成本	11	(1,862,892)	(1,553,543)
Property rentals and related expenses	物業租金及相關開支	11	(311,085)	(251,793)
Utilities expenses	公用事業費用		(225,872)	(177,465)
Depreciation and amortisation	折舊及攤銷	11	(928,600)	(963,551)
Other expenses	其他開支	8	(431,620)	(356,004)
Other gains and losses	其他收益及虧損	9	(135,213)	(16,498)
Finance costs	財務成本	10	(72,430)	(78,594)
Loss before tax	稅前虧損	11	(124,375)	(350,935)
Income tax (expense) benefit	所得稅(開支)抵免	12	(70,070)	19,747
Loss for the year	年內虧損		(194,445)	(331,188)
Total comprehensive expense for the year	年內全面開支總額		(194,445)	(331,188)
(Loss) profit for the year attributable to:	以下人士應佔年內(虧損)利潤:			
Owners of the Company	本公司擁有人		(199,466)	(353,052)
Non-controlling interest	非控股權益		5,021	21,864
			(194,445)	(331,188)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額:			
Owners of the Company	本公司擁有人		(199,466)	(353,052)
Non-controlling interest	非控股權益		5,021	21,864
			(194,445)	(331,188)
Loss per share	每股虧損			
— basic (RMB cents per share)	— 基本(每股人民幣分)	13	(19.16)	(33.42)
— diluted (RMB cents per share)	— 攤薄(每股人民幣分)	13	(19.16)	(33.42)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	894,362
Right-of-use assets	使用權資產	17	1,254,041
Intangible assets	無形資產		6,602
Deferred tax assets	遞延稅項資產	18	8,864
Rental deposits	租金押金	19	185,395
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值計量 (「透過損益按公平值計量」)之金融資產	22	127,253
Interest in a joint venture	於合營企業之權益	34	100,164
			2,576,681
			961,235
			1,417,290
			2,010
			73,222
			175,373
			100,014
			49,149
			2,778,293
Current assets	流動資產		
Inventories	存貨	20	345,542
Trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項	21	394,255
Restricted bank balances	受限制銀行結餘	23	143,686
Cash and cash equivalents	現金及現金等值	24	129,366
Financial assets at FVTPL	透過損益按公平值計量之金融資產	22	526,741
			1,539,590
			614,486
			264,943
			61,521
			300,706
			290,189
			1,531,845
Current liabilities	流動負債		
Trade payables	貿易應付賬款	25	269,114
Accrual and other payables	應計費用及其他應付款項	26	557,524
Lease liabilities	租賃負債	27	379,035
Income tax payables	應付所得稅		14,065
Contract liabilities	合約負債	28	415,577
Deferred income	遞延收入	29	910
Bank borrowings	銀行借款	30	248,580
			1,884,805
			242,734
			542,955
			493,231
			35,741
			399,934
			1,277
			58,678
			1,774,550
Net current liabilities	流動負債淨值		(345,215)
Total assets less current liabilities	總資產減流動負債		2,231,466
			2,535,588

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

As at 31 December

於十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入	29	5,915	23,756
Lease liabilities	租賃負債	27	894,024	933,989
Provisions	撥備	31	61,599	56,422
			961,538	1,014,167
Net assets	資產淨值		1,269,928	1,521,421
Capital and reserves	資本及儲備			
Share capital	股本	32	176	176
Share premium and reserves	股份溢價及儲備		1,201,153	1,457,667
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,201,329	1,457,843
Non-controlling interest	非控股權益		68,599	63,578
Total equity	權益總額		1,269,928	1,521,421

The consolidated financial statements on pages 100 to 220 were approved and authorised for issue by the board of Directors on 27 March 2024 and are signed on its behalf by:

載於第100至220頁之綜合財務報表經由董事會於二零二四年三月二十七日批准及授權發佈，並由下列董事代表簽署：

Ho Kuang-Chi
賀光啓

DIRECTOR
董事

Chen Su-Yin
陳素英

DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the 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 本公司擁有人應佔								
		Share Capital	Share premium	Equity- settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Total	Non- controlling interest	Total
		股本	股份溢價	以股權 結算以股份 為基礎的 付款儲備	法定 盈餘儲備	庫存 股份儲備	保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	176	418,614	18,734	47,166	(63,720)	1,548,618	1,969,588	41,714	2,011,302
(Loss) profit for the year	年內(虧損)利潤	-	-	-	-	-	(353,052)	(353,052)	21,864	(331,188)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(353,052)	(353,052)	21,864	(331,188)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	4,838	-	-	-	4,838	-	4,838
Exercise of issued share option	行使已發行購股權	-	1,089	(338)	-	-	-	751	-	751
Exercise of RSU Scheme	行使受限制股份單位計劃	-	4,618	(10,626)	-	6,008	-	-	-	-
Payments of dividends (Note 15)	派付股息(附註15)	-	(60,000)	-	-	-	-	(60,000)	-	(60,000)
Purchase of treasury share under RSU Scheme (Note 33)	根據受限制股份單位計劃購買庫存股份(附註33)	-	-	-	-	(104,282)	-	(104,282)	-	(104,282)
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	2,314	-	(2,314)	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	176	364,321	12,608	49,480	(161,994)	1,193,252	1,457,843	63,578	1,521,421

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

For the 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 本公司擁有人應佔								
		Share Capital	Share premium	Equity- settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Total	Non- controlling interest	Total
		股本	股份溢價	以股權 結算以股份 為基礎的 付款儲備	法定 盈餘儲備	庫存 股份儲備	保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Loss) profit for the year	年內(虧損)利潤	-	-	-	-	-	(199,466)	(199,466)	5,021	(194,445)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(199,466)	(199,466)	5,021	(194,445)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	2,952	-	-	-	2,952	-	2,952
Exercise of RSU Scheme	行使受限制股份單位計劃	-	3,566	(7,083)	-	3,517	-	-	-	-
Payments of dividends (Note 15)	派付股息(附註15)	-	(60,000)	-	-	-	-	(60,000)	-	(60,000)
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	12,194	-	(12,194)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	176	307,887	8,477	61,674	(158,477)	981,592	1,201,329	68,599	1,269,928

Note:

According to the People's Republic of China ("PRC") Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the relevant accounting principles and financial regulations applicable to entities established in the PRC, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.

附註：

根據中華人民共和國(「中國」)公司法及本集團中國附屬公司的組織章程細則，該等公司須將其各自根據適用於中國成立實體的相關會計原則及財務法規計算的稅後利潤的10%轉入法定盈餘儲備，直至儲備結餘達到註冊資本的50%。經相關機關批准後，法定盈餘儲備可用於抵銷累計虧損或增加該等公司的註冊資本，惟該等資金至少應維持在註冊資本25%的水準。

Consolidated Statement of Cash Flows

綜合現金流量表

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

For the year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating activities	經營業務		
Loss before tax	稅前虧損	(124,375)	(350,935)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	388,991	400,669
Depreciation of right-of-use assets	使用權資產折舊	537,555	561,449
Amortisation of intangible assets	無形資產攤銷	2,054	1,433
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損，淨額	2,349	1,515
Impairment loss, net of reversal	減值虧損，扣除撥回		
— property, plant and equipment	— 物業、廠房及設備	103,209	23,274
— right-of-use assets	— 使用權資產	46,876	30,026
— other receivables	— 其他應收款項	(1,330)	(259)
— rental deposit	— 租金押金	12,736	5,328
Impairment of write-down of inventories	存貨跌價準備	44,555	7,323
Recognition of equity-settled share-based payments	確認以股權結算 以股份為基礎的付款	2,952	4,838
Interest income on bank deposit	銀行存款利息收入	(3,479)	(4,399)
Interest income on financial asset at amortised cost	按攤銷成本計量的其他 金融資產的利息收入	(5,395)	(5,575)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融 資產的公平值變動所得收益	(44,233)	(14,000)
Government grant released from deferred income	自遞延收入撥回的政府補助	(910)	(1,277)
Foreign exchange loss (gain), net	匯兌虧損，淨額	3,813	(4,793)
Finance costs	財務成本	72,430	78,594
Gain on termination of lease	終止租賃的收益	(13,403)	(27,860)
Gain on reassessment of lease liabilities	重估租賃負債的收益	(20,879)	(5,419)
Loss on closure of restaurants	關閉餐廳虧損	1,520	1,363
Covid-19-related rent concessions	Covid-19相關租金優惠	-	(5,060)
Share of results of a joint venture	應佔合營公司之業績	(15)	(149)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,005,021	696,086
Movements in working capital	營運資金變動		
Decrease (increase) in inventories	存貨減少(增加)	224,389	(22,847)
Increase in trade receivables	貿易應收賬款增加	(18,836)	(9,258)
(Increase) decrease in other receivables and prepayments	其他應收款項及預付款項 (增加)減少	(110,640)	127,421
Increase (decrease) in trade payables	貿易應付賬款增加(減少)	26,380	(7,960)
Increase in accrual and other payable	應計費用及其他應付款項增加	17,207	6,085
Increase in contract liabilities	合約負債增加	15,643	83,294
Cash generated from operations	經營活動所得現金	1,159,164	872,821
Income taxes (paid) refund	(已付)已退所得稅	(24,328)	8,798
Net cash from operating activities	經營活動所得現金淨額	1,134,836	881,619

Consolidated Statement of Cash Flows

綜合現金流量表

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

For the year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investing activities	投資活動		
Interests income received	已收利息收入	3,479	4,399
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	(2,204,656)	(1,953,174)
Proceeds from disposal of financial assets at FVTPL	出售透過損益按公平值計量的金融資產所得款項	1,985,098	1,592,803
Purchases of property, plant and equipment	購買物業、廠房及設備	(431,613)	(401,014)
Capital injection in a joint venture	收購於合營企業的投資	(51,000)	-
Payments for right-of-use assets	使用權資產付款	(6,182)	(2,863)
Utilisation of provisions	動用撥備	(8,448)	(4,729)
Payments for rental deposits	租金押金付款	(23,328)	(13,189)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31,157	-
Purchases of intangible assets	購買無形資產	(6,646)	(1,040)
Withdrawal of restricted bank balances	提取受限制銀行結餘	58,150	110,073
Placement of restricted bank balances	存入受限制銀行結餘	(140,315)	(105,326)
Net cash used in investing activities	投資活動所用現金淨額	(794,304)	(774,060)
Financing activities	融資活動		
Dividend paid	已付股息	(60,000)	(60,000)
Interest paid on bank borrowings	已付銀行借款利息	(7,162)	(2,547)
Repayments of bank borrowings	償還銀行借款	(58,678)	(75,804)
Repayments of leases liabilities	租賃負債還款	(632,292)	(563,237)
New bank borrowings raised	新籌集銀行借款	248,580	58,678
Cash received from exercise of share option	行使購股權產生的現金	-	751
Payment for purchase of ordinary shares	購買普通股付款	-	(89,541)
Repayment from other financing activities	其他融資活動還款	-	(100)
Net cash used in financing activities	融資活動所用現金淨額	(509,552)	(731,800)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(169,020)	(624,241)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	300,706	920,533
Effect of foreign exchange rate changes	匯率變動影響	(2,320)	4,414
Cash and cash equivalents at the end of the year represented by bank balances and cash	銀行結餘及現金乃指年末現金及現金等價物	129,366	300,706

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares have been listed on the main board of The Stock Exchange of Hong Kong Limited (“**HKEX**”) on 17 December 2014. The address of the registered office of the Company is Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company and the Company and its subsidiaries (collectively referred to as “**the Group**”) are principally engaged in Chinese hotpot restaurant operations in the PRC.

The Company's immediate holding company is Ying Qi Investments Limited (incorporated in the British Virgin Islands), and its ultimate controlling party is Mr. Ho Kuang Chi, who is also the Chairman of the Company.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

1. 一般資料

呷哺呷哺餐飲管理(中國)控股有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。本公司的股份已於二零一四年十二月十七日於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive 本公司為投資控股公司，而本公司及其附屬公司(統稱「**本集團**」)主要在中國從事中式火鍋店經營業務。

本公司的直接控股公司為Ying Qi Investments Limited(於英屬處女群島註冊成立)及其最終控股方為賀光啓先生，其亦為本公司的主席。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

2. 應用國際財務報告準則 (「國際財務報告準則」) 修訂本

於本年度強制生效的新訂國際財務報告準則及國際財務報告準則修訂本

於本年度，本集團首次應用下列由國際會計準則委員會 (「國際會計準則委員會」) 頒佈的國際財務報告準則修訂本 (於二零二三年一月一日或之後開始的年度期間強制生效) 以編製綜合財務報表：

國際財務報告準則第17號 (包括2020年6月和2021年12月對國際財務報告準則第17號的修訂)	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	會計政策披露
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	單一交易產生之資產及負債相關之遞延稅項
國際會計準則第12號的修訂	國際稅收改革—支柱二立法模板

除下文所述者外本年度應用國際財務報告準則修訂本並無對本集團當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露資料造成重大影響。

2.1 應用國際會計準則第12號的修訂與單一交易產生之資產及負債相關之遞延稅項的影響和變化

本集團在本年度首次應用該修訂本。修訂本縮窄了《國際會計準則》第12號——所得稅第15段和第24段中遞延稅項負債和遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅暫時性差額及可扣減暫時性差額的交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs that are mandatorily effective for the current year
(continued)

2.1 Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)

In accordance with the transitional provisions:

- i. the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after January 1, 2022;
- ii. the Group also, as at January 1, 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group recognised both the deferred tax assets and deferred tax liabilities on a gross basis as stated in Note 18 but it has no impact on the retained earnings at the earliest period presented.

2. 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

於本年度強制生效的新訂國際財務報告準則及國際財務報告準則修訂本 (續)

2.1 應用國際會計準則第12號的修訂與單一交易產生之資產及負債相關之遞延稅項的影響和變化 (續)

根據過渡條文

- i. 本集團已對2022年1月1日或之後發生的租賃交易以及拆遷及修復撥備追溯應用新會計政策；
- ii. 本集團亦已於2022年1月1日就與使用權資產及租賃負債的金額有關的所有可抵扣及應課稅暫時差額確認遞延稅項資產 (在有可能出現應課稅溢利可用作抵銷可抵扣暫時差額的情況下) 及遞延稅項負債

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團按總額基準披露有關遞延稅項資產及遞延稅項負債，但對所呈列最早期間的留存收益並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

1. Effective for annual periods beginning on or after a date to be determined.
2. Effective for annual periods beginning on or after 1 January 2024.
3. Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company (the “**Directors**”) anticipate that the application of all above amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用國際財務報告準則（「國際財務報告準則」）修訂本（續）

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及國際財務報告準則的修訂：

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
國際財務報告準則第16號的修訂	售後租回中的租賃負債 ²
國際會計準則第1號的修訂	流動或非流動負債之分類 ²
國際會計準則第1號的修訂	附有契約條件的非流動負債 ²
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排 ²
國際會計準則第21號的修訂	缺乏可兌換性 ³

1. 於待釐定日期或之後開始的年度期間生效。
2. 於二零二四年一月一日或之後開始的年度期間生效。
3. 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事（「**董事**」）預期應用上述所有新訂國際財務報告準則及其修訂本於可見未來不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on HKEX (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Going concern assessment

As at 31 December 2023, the Group’s current liabilities exceeded its current assets by approximately RMB345,215,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence after taking into account of the future 12 months cash flow forecast and the unused banking facilities of the Group amounting to RMB134 million to meet their financial obligations in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 編製綜合財務報表之基準及重要會計政策

3.1 編製綜合財務報表之基準

綜合財務報表乃根據由國際會計準則委員會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，如果合理預期有關資料會影響主要使用者所作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及《香港公司條例》所規定的適用披露。

持續經營評估

於2023年12月31日，本集團流動負債超過流動資產約人民幣345,215,000元。本集團的流動性主要取決於其維持足夠營運現金流入的能力，以及有足夠的融資以履行其到期時的財務義務。考慮到未來12個月的現金流預測以及集團未使用的銀行授信額度人民幣1.34億元，董事合理預期集團有足夠的資源繼續運營，以履行其在可預見未來的財務義務。因此，他們在編制合併財務報表時繼續採用持續經營會計基礎。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- (i) has power over the investee;
- (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (iii) has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the subsidiary.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下取得控制權：

- (i) 具有對投資對象的權力；
- (ii) 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- (iii) 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團會重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

綜合基準(續)

損益及其他全面收益的各項為本公司擁有人及非控股權益應佔。即使非控股權益業績存在赤字差額，附屬公司全面收益總額為本公司擁有人及非控股權益應佔。

必要時，可對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策貫徹一致。

集團內公司間進行交易所涉及的所有資產、負債、權益、收入、費用及現金流量均在綜合賬目時悉數對銷。

附屬公司的非控股權益與本集團於其中的權益分開呈列，為賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

於合營企業之投資

合營公司指一項共同安排，對該項安排擁有共同控制權之各方據此對該項共同安排之資產淨值擁有權利。共同控制權指合約協定的安排分佔控制權，僅當相關活動之決策需要分佔控制權的各方一致同意時存在。

合營企業的業績及資產及負債均以權益會計法合併入該等綜合財務報表內。用於權益會計法之合營企業財務報表乃採用與本集團在類似情況下就類似交易及事項所採用的統一會計政策編製。根據權益法，於一間合營企業的投資按成本值於綜合財務狀況表內首次確認及隨後予以調整，以確認本集團應佔合營企業損益及其他全面收益。當本集團應佔合營企業的虧損超逾其於該合營企業的權益(包括(實際上)組成本集團於合營企業投資淨額一部分的任何長期權益)時，則本集團不再確認其應佔的進一步虧損。當本集團已產生法律或推定責任或代表該合營企業支付款項，則額外虧損僅以此為限予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in joint ventures (continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5, 6 and 28.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

於合營企業之投資(續)

於合營企業的投資自被投資者成為合營企業之日起計採用權益法入賬。於收購合營企業的投資時，投資成本超過本集團分佔該被投資者可識別資產及負債的公平值淨值的任何部分確認為商譽，並計入投資的賬面值。本集團分佔可識別資產及負債的公平值淨值超過投資成本的任何部分在重新估值後即時於投資被收購期間的損益內確認。

本集團評估是否存在於合營企業之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據國際會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據國際會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

客戶合約收入

有關本集團與客戶簽訂合同的會計政策的信息見附註5、6和28。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases

Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

租賃

租賃定義

倘合約授予一段期間內控制已識別資產使用的權利以換取代價，則該合約屬租賃或包含租賃。

就於首次應用日期當日或之後訂立或修改或因業務合併而產生的合約，本集團於開始、修改日期或收購日期(如適用)基於國際財務報告準則第16號項下的定義，評估合約是否屬或包含租賃。除非合約的條款及條件其後出現變動，否則不會對有關合約作出重新評估。

本集團作為承租人

將代價分配至合約各組成部分

對於包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各個租賃組成部分。

非租賃組成部分與租賃組成部分分開呈列，並採用其他適用準則入賬處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of restaurants, rented premises and catering delivery robots that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 編製綜合財務報表之基準及重要會計政策 (續)

3.2 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃

本集團就自開始日期起計租期為12個月或少於12個月且並無包含購買選擇權的餐廳、租賃物業及送餐機器人租賃應用短期租賃確認豁免。短期租賃的租賃付款於租期內按直線基準或其他系統化基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款（扣除已收取的任何租賃優惠）；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、復墾相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

可退回租金押金

已付可退回租金押金乃根據國際財務報告準則第9號入賬，初始按公平值計量。初始確認公平值的調整被視為額外租賃付款，計入使用權資產成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments).

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃隱含的利率不易確定，本集團則採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)。

並非取決於指數或利率的可變租賃付款，並無納入租賃負債及使用權資產計量，而於觸發付款的事件或情況發生的期間確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就利息增加及租賃付款作出調整。

倘發生以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期發生變動或對於行使購買選擇權的評估有所變動，在此情況下，採用重新評估當日的經修訂貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。
- 檢討市場租金後按市場租金費率變動調整租賃付款，在此情況下，採用初始貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Borrowing costs

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

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment other than construction in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress is carried at cost, less any recognised impairment loss. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本於其產生期間在損益確認。

物業、廠房及設備

物業、廠房及設備乃持有用作生產或提供貨品或服務或作行政用途的有形資產(下述在建物業除外)。物業、廠房及設備(下述在建工程除外)均以成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列賬。

在建工程按成本減任何已確認減值虧損列賬。在建工程在完工及可用於擬定用途時歸入適當的物業、廠房及設備類別。成本包括使資產達到能按管理層擬定的方式開展經營所需的位置及狀態而直接產生的任何成本。該等資產在可用於擬定用途時依據與其他物業、廠房及設備相同的基準開始折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

物業、廠房及設備(續)

當本集團就於物業的所有權權益(當中包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值比例分配。倘有關付款能夠可靠進行分配,於租賃土地的權益在綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊按撇除在建工程外資產成本減估計可使用年期剩餘價值,以直線法確認。估計可使用年期、剩餘價值及折舊方法在各報告期末審閱,任何估計的變動影響將按預測基準入賬。

物業、廠房及設備項目在處置時或預期持續使用該資產無法產生未來經濟利益時終止確認。處置或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與資產賬面值之間的差額確定,並在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

物業、廠房及設備、使用權資產以及無形資產減值

於報告期末，本集團會審閱物業、廠房及設備、使用權資產以及具有有限使用年期的無形資產的賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在該等跡象，則將估計有關資產的可收回金額，以確定減值虧損程度(如有)。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃單獨估計；倘無法單獨估計可收回金額，則本集團將估計資產所屬的現金產生單元的可收回金額。

於對現金產生單元進行減值測試時，公司資產乃於可設立合理一致分配基準時分配至相關現金產生單元，否則分配至可設立合理一致分配基準的最小組別現金產生單元。可收回金額按公司資產所屬現金產生單元或現金產生單元組別釐定，並與相關現金產生單元或現金產生單元組別的賬面值比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

物業、廠房及設備、使用權資產以及無形資產減值(續)

可收回金額為公平值減處置成本與使用價值之間的較高者。在評估使用價值時，估計的未來現金流量應使用可反映當前市場對貨幣時間價值的評估以及未來現金流量估計尚未調整的資產(或現金產生單元)特定風險的稅前貼現率貼現至現值。

倘資產(或現金產生單元)的可收回金額估計少於其賬面值，則該資產(或現金產生單元)賬面值將調減至其可收回金額。就未能按合理持續的基礎分配至現金產生單元的公司資產或部分公司資產，本集團會比較一組現金產生單元的賬面值(包括已分配至該組現金產生單元的公司資產或部分公司資產的賬面值)與該組現金產生單元的可收回金額。於分配減值虧損時，按該單位或一組現金產生單元中各項資產的賬面值所佔比例將減值虧損分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單元的其他資產。減值虧損即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

物業、廠房及設備、使用權資產以及無形資產減值(續)

倘隨後撥回減值虧損，資產（或現金產生單元或現金產生單元組）的賬面值應增加至經修訂的可收回金額估值，但增加後的賬面值不得超過在過往年度並未確認該資產（或現金產生單元或現金產生單元組）的減值虧損時本應確認的賬面值。減值虧損撥回會即時於損益確認。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤與稅前利潤／虧損不同，乃由於其他年度的應課稅或可扣稅的收入或費用以及從來毋須課稅或不可扣稅的項目。本集團的即期稅項的負債乃按報告期末已頒佈或已實質頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表的資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的暫時性差額確認。所有應課稅暫時性差額一般須確認遞延稅項負債。遞延稅項資產則一般於可扣稅暫時性差額可用以抵銷應課稅利潤時就所有可扣稅暫時性差額予以確認。如果暫時性差異源於既不影響應納稅利潤也不影響會計利潤的交易中的資產和負債的初始確認(企業合併除外)，且交易時未產生相等的應納稅和可抵扣暫時性差異，則不確認此類遞延所得稅資產和負債。

遞延稅項負債須就與於附屬公司及合營企業投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額撥回及暫時性差額在可預見的將來可能不會撥回除外。於有足夠應課稅利潤可用以抵銷暫時性差額利益，且預期會於可預見的將來撥回的情況下，方會確認與該等投資有關的可扣稅暫時性差額所產生的遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the year, to recover or settle the carrying amount of its assets and liabilities.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

稅項(續)

遞延稅項資產的賬面值會於各報告期末作出檢討，並在預期不再有足夠應課稅溢利致令全部或部分資產可以收回時作出相應調減。

遞延稅項負債及資產按預期於清算負債或變現資產的期間適用的稅率(基於報告期末已頒佈或實質頒佈的稅率(及稅法))計量。

遞延稅項負債及資產的計量反映於年底按本集團預期資產及負債賬面值的收回或清算方式所產生的稅務結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

稅項(續)

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定使用權資產或租賃負債是否產生稅項扣減。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對整項租賃交易應用國際會計準則第12號所得稅的規定。與使用權資產及租賃負債相關的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣稅暫時性差額淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

稅項(續)

倘存在合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且該等稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關，則遞延稅項資產與負債可相互抵銷。

即期稅項及遞延稅項在損益中確認，惟倘與於其他全面收入中所確認或直接於權益確認的項目相關，則即期稅項及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

於評估任何所得稅處理的不確定性時，本集團會考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報表中使用或擬使用的不確定稅務處理。如可能接受，即期稅項及遞延稅項按與所得稅申報相同的稅務處理方法釐定。如相關稅務機關不可能接受不確定稅務處理，則採用最有可能金額或預期價值反映各項不確定性的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括：

- (a) 現金，包括庫存現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；以及
- (b) 現金等價物，包括短期（通常原期限為三個月或更短）、流動性高的投資，這些投資可隨時轉換為已知數量的現金，並且價值變動的風險很小。持有現金等價物是為了履行短期現金承諾，而不是為了投資或其他目的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

存貨

存貨按成本與可變現淨值中的較低者列賬。存貨成本採用加權平均法確定。可變現淨值指存貨的估計售價減所有完工估計成本及銷售所需成本。銷售所需的成本包括直接歸屬於銷售的增量成本和本集團進行銷售所必須產生的非增量成本。

撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢時間價值影響重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Provisions (continued)

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

撥備(續)

恢復撥備

就將租賃資產恢復至其原狀(如租賃條款及條件所規定)的成本計提的撥備於租賃開始之日按董事對恢復資產所需支出的最佳估計確認，該等估計會定期進行檢討並根據新情況適當調整。

金融工具

金融資產及金融負債於集團實體成為工具合約條文訂約方時確認。金融資產的所有正常買賣按交易日基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付的金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號初步計量的自客戶合約產生的貿易應收賬款除外。初步確認時，收購或發行金融資產及金融負債(透過損益以公平值計量的金融資產或金融負債除外)直接產生的交易成本計入金融資產或金融負債(如適用)的公平值或自公平值扣除。收購透過損益按公平值計量的金融資產或金融負債直接產生的交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率指於初始確認時將金融資產或金融負債在估計年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產的目的是為了收取合約現金流量；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後透過其他全面收入按公平值計量（「透過其他全面收入按公平值計量」）：

- 金融資產於目標透過同時出售及收取合約現金流量而達成的商業模式中持有；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後透過損益按公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘屬下列情況，金融資產為持作買賣：

- 其收購乃主要為於短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其並非指定為對沖工具、實際上亦非對沖工具的衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產採用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的賬面總值而計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入透過對下一個報告期間金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具之信貸風險有所改善以致金融資產不再出現信貸減值，利息收入透過於釐定資產不再出現信貸減值後對報告期初金融資產之賬面總值應用實際利率予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, rental deposits, restricted bank balances and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (ii) 透過損益按公平值計量的金融資產

透過損益按公平值計量的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的損益淨額包括該金融資產所賺取的任何股息或利息，計入「其他收益及虧損」一項。

金融資產的減值

本集團就根據國際財務報告準則第9號須予減值評估的金融資產(包括貿易應收賬款、其他應收款項、租金押金、受限制銀行結餘以及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預計期限內所有可能違約事件引致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件引致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估。

就所有其他工具而言，除非工具的信貸風險自初始確認以來有顯著上升，在此情況下本集團確認全期預期信貸虧損，否則本集團按12個月預期信貸虧損的相同金額計量虧損撥備。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

預期信貸虧損之計量隨違約概率、違約損失率(即存在違約時之違約損失程度)及違約風險而變動。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計反映以發生相關違約風險作為加權數值而釐定之無偏概率加權金額。

一般而言，預期信貸虧損為本集團根據合約應收之所有合約現金流量與本集團預計收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

利息收入按金融資產的總賬面值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收賬款、其他應收款項及應收貸款除外，此種情況下透過虧損撥備賬確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據所訂立合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明實體在扣減所有負債後所擁有資產的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本確認。

本公司自身股本權益工具之回購直接於權益確認及扣減。並無就購買、出售、發行或註銷本公司自身之股本權益工具於損益確認任何收益或虧損。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或透過損益按公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities at amortised cost

Financial liabilities (including bank borrowings, trade payables and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重要會計政策(續)

3.2 重要會計政策(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債(包括銀行借款、貿易應付賬款及其他應付款項)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當及僅當本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination on lease term of contracts with renewal options

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to restaurants. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

4. 主要會計判斷及估計不確定因素的主要來源

在應用本集團的會計政策（詳情見附註3）過程中，董事須對資產及負債的賬面值（顯然無法透過其他來源獲得者）作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關的其他因素作出。實際結果或會有別於該等估計。

此等估計及相關假設會被持續審閱。倘會計估計的修訂只影響當期，則有關修訂會於進行估計修訂的期間確認；倘會計估計的修訂同時影響當期及日後期間，則有關修訂會於修訂期間及日後期間確認。

應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷（涉及估計的判斷（見下文）除外），該等判斷對綜合財務報表內已確認之金額影響最為重大。

釐定有續租選擇權之合約的租期

本集團運用判斷釐定其為承租人並擁有續租選擇權的租賃合約（尤其是餐廳相關租賃）的租期。有關本集團是否合理確定將行使續租選擇權的評估會對租期產生影響，繼而對所確認的租賃負債及使用權資產金額造成重大影響。倘有重大事件發生或情況有重大變化而會影響評估但就此承租人可予控制，則將進行重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

Critical judgments in applying accounting policies (continued)

Determination on lease term of contracts with renewal options (continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group;
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs);

During the year ended 31 December 2023, the exercise of the renewal option resulted in an additional amount of RMB134,343,000 (31 December 2022: RMB153,652,000) of right-of-use assets and lease liabilities recognised.

Determination on lease term of contracts with termination options

The Group has termination options for leases of restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are only exercisable by the Group not by the respective lessors.

4. 主要會計判斷及估計不確定因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

釐定有續租選擇權之合約的租期 (續)

在評時合理確定性時，本集團會考慮所有相關的事實及情況，包括行使或不行使有關選擇權的經濟獎罰。所考慮的因素包括：

- 對比市場費率而言，合約在續租期方面的條款及條件(例如續租期間付款金額是否低於市場費率)；
- 本集團進行的租賃物業裝修程度；
- 終止租賃的相關成本(例如搬遷成本、物色適合本集團需求的其他相關資產的成本)；

截至二零二三年十二月三十一日止年度，行使續租選擇權導致額外確認使用權資產及租賃負債人民幣134,343,000元(二零二二年十二月三十一日：人民幣153,652,000元)。

釐定附帶終止選擇權之合約的租期

本集團擁有餐廳租賃的終止選擇權。該等選擇權乃用於就管理本集團經營所用資產最大程度地提高經營靈活性。所持有的大部分終止選擇權僅可由本集團行使，而並非由有關出租人行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgments in applying accounting policies (continued)

Determination on lease term of contracts with termination options (continued)

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee.

As a result, the Group remeasure the lease liability to reflect changes to the lease payments. The Group recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, for the leases that the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognised the remaining amount of the remeasurement in profit or loss amounted to RMB20,879,000 (2022: RMB5,419,000) during the current year.

Key sources of estimation uncertainty

The following are 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.

Impairment assessment of leasehold improvements and right-of-use assets

Leasehold improvements and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. The Directors review their impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable at the end of each reporting period. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

4. 主要會計判斷及估計不確定因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

釐定附帶終止選擇權之合約的租期 (續)

本集團於租賃開始日期進行評估並認為合理確定不會行使終止選擇權。此外，於發生屬承租人控制範圍內的重大的事件或重大情況變動後，本集團會重新評估是否合理確定不會行使終止選擇權。

因此，本集團重新計量租賃負債以反映租賃付款的變動。本集團將重新計量租賃負債的金額確認為對使用權資產之調整。然而，對於使用權資產賬面值調減至零的租賃，且租賃負債計量中有進一步調減，本集團於本年度於損益內確認重新計量的餘下金額人民幣20,879,000元(二零二二年：人民幣5,419,000元)。

估計不確定因素的主要來源

下文為報告期末很可能導致資產及負債的賬面值須於下一個財政年度內作出重大調整的有關未來的主要假設及估計不確定因素的其他主要來源。

租賃物業裝修及使用權資產減值評估

租賃物業裝修及使用權資產按成本減累計折舊及減值(如有)呈列。於各報告期末，當事件或情況改變顯示其賬面值可能無法收回時，董事審閱其減值情況。減值虧損以資產賬面值超出其可收回金額的差額予以確認。可收回金額為資產的公平值減出售成本與使用價值之間的較高者。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment assessment of leasehold improvements and right-of-use assets (continued)

In determining whether an asset is impaired, the Group have to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate pre-tax discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimate the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumption and estimate, including the growth rate of revenue and the discount rate assumptions in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, the carrying amounts of leasehold improvements and right-of-use assets subject to impairment assessment were RMB666,509,000 and RMB1,254,041,000 (31 December 2022: RMB691,657,000 and RMB1,417,290,000) respectively, after taking into account the impairment losses of RMB86,897,000 and RMB46,876,000 recognised for the year ended 31 December 2023 (2022: RMB21,786,000 and RMB30,026,000). Details of the impairment of leasehold improvements and right-of-use assets are disclosed in Note 16 and 17 respectively.

4. 主要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

租賃物業裝修及使用權資產減值評估 (續)

於釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產賬面值是否有可收回金額支援，如為使用價值，則按資產持續使用估計得出未來現金流量的淨現值；及(3)於估計可收回金額時應用的恰當主要假設，包括現金流量預測及適當的稅前貼現率。當無法估計單項資產(包括使用權資產)的可收回金額時，本集團會估計資產所屬的現金產生單元的可收回金額，包括於可確立合理及持續的分配基礎時分配公司資產，否則可收回金額按分配相關公司資產的最小現金產生單元組別釐定。改變假設及估計(包括現金流量預測中的收入增長率及貼現率假設)，可能對可收回金額產生重大影響。

於二零二三年十二月三十一日，經計及減值虧損分別人民幣666,509,000元及人民幣1,254,041,000元(二零二二年：人民幣691,657,000元及人民幣1,417,290,000元)後，須予減值評估的租賃物業裝修及使用權資產的賬面值分別為人民幣86,897,000元及人民幣46,876,000元(二零二二年十二月三十一日：人民幣21,786,000元及人民幣30,026,000元)。租賃物業裝修及使用權資產的減值詳情分別披露於附註16及17。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable temporary difference and taxable profit will be available. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed. As at 31 December 2023, deferred tax assets recognised are approximately RMB300,075,000 (31 December 2022: RMB392,590,000). No deferred tax asset has been recognised on the tax losses of RMB645,482,000 and deductible temporary differences of RMB634,231,000 (2022: RMB623,558,000 and RMB493,916,000) respectively, due to the unpredictability of future profit streams in respective subsidiaries. Further details are contained in Note 18.

Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management's judgement, which may significantly affect the amount of lease liabilities and right-of-use assets. As at 31 December 2023, the carrying amounts of right-of-use assets and lease liabilities are RMB1,254,041,000 and RMB1,273,059,000 (2022: RMB1,417,290,000 and RMB1,427,220,000) respectively.

4. 主要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

遞延稅項資產

倘應課稅暫時性差額及應課稅利潤可供動用，則就未動用稅務虧損及可扣減暫時性差額確認遞延稅項資產。在釐定可確認遞延稅項資產的金額時，需要根據未來應課稅溢利可能發生的時間與金額及日後的稅務規劃策略作出重大管理判斷。倘預期結果與原先的估計不同，則有關差額會影響對有關估計出現變動的期間內遞延稅項資產及所得稅的確認。於二零二三年十二月三十一日，已確認遞延稅項資產約人民幣300,075,000元（二零二二年十二月三十一日：人民幣392,590,000元）。由於無法預測相關附屬公司未來利潤流，故並無就稅項虧損人民幣645,482,000元及可抵扣暫時性差異人民幣634,231,000（二零二二年：人民幣623,558,000元及人民幣493,916,000元）確認遞延稅項資產。有關進一步詳情載於附註18。

釐定租賃合約的貼現率

本集團應用增量借款利率作為租賃負債的貼現率，當中要求基於相關市場利率作出融資利差調整及租賃特定調整。對釐定貼現率時所作調整的評估涉及管理層的判斷，或會對租賃負債及使用權資產金額造成重大影響。於二零二三年十二月三十一日，使用權資產及租賃負債的賬面值分別為人民幣1,254,041,000元及人民幣1,273,059,000元（二零二二年：人民幣1,417,290元及人民幣1,427,220,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE

The Group generates revenues from restaurant operation and sales of condiment products and other goods.

For restaurant operation, the control of services and food is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

The Group operates several kinds of customer loyalty program for its restaurant operation, including:

- **Prepaid cards.** Prepaid card is purchased by customers with a discount to its face value, which can be utilised in the future consumption in restaurants at customers' discretion. The amount received from selling prepaid cards is recorded in contract liabilities and deferred until they are redeemed by customers when the Group fulfils its obligations to provide services or goods or when they expire.
- **The customer loyalty points.** Customers are granted with loyalty points via consumption in restaurants, which entitle them to future purchases and consumptions in restaurants by offsetting the award credits. The loyalty point is treated as a separate performance obligation and will be expired at the end of the coming year. The Group allocates the transaction price to each performance obligation on a relative standalone selling price basis. The amount allocated to the loyalty point is recorded in contract liabilities and deferred until the loyalty points are redeemed when the Group fulfils its obligations to provide services or goods or when the points expire. In determining the relative standalone selling price of the loyalty point, the Group considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

5. 收入

本集團的收入來自餐廳經營以及調味品產品及其他商品的銷售。

對於餐廳運營，服務和食品的控制權在某個時點轉移，收入在向顧客提供相關服務時確認。

本集團為其餐廳運營實施了多種客戶忠誠度計劃，包括：

- **預付卡。**預付卡由顧客以面值折扣購買，顧客可自行決定在未來的餐館消費中使用。銷售預付卡收到的金額計入合同負債，並遞延至客戶在本集團履行其提供服務或商品的義務時或到期時贖回。
- **客戶忠誠度積分。**顧客通過在餐館消費獲得忠誠度積分，這使他們有權通過抵消獎勵積分來獲得未來在餐館的購買和消費。忠誠度積分被視為一項單獨的履約義務，將在下一年年底到期。本集團以相對獨立的售價為基礎，將交易價格分配給每項履行義務。分配給忠誠度積分的金額記錄在合同負債中，並遞延至當集團履行其提供服務或商品的義務或積分到期時，忠誠度積分被贖回。在確定忠誠度積分的相對獨立售價時，本集團根據歷史贖回模式考慮未來贖回的可能性，並根據有關贖回和到期模式的最新可用信息定期審查此類估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (CONTINUED)

- **The privilege membership program.** Customers purchase the privilege membership with consideration, which offer customers with privilege members rights to multiple benefits with a twelve months' valid period after the purchase. Consideration received is recorded in contract liabilities and deferred until it is redeemed by customers when the Group fulfils its obligations to provide services or goods or when it expires. The Group allocates consideration received to benefits based on their relative standalone selling price. In determining the relative standalone selling price of the benefits, the Group considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

Revenue from the sales of condiment products and other goods for which the control of goods is transferred at a point in time, is recognised when the goods are delivered and titles have been passed.

5. 收入(續)

- **付費會員計劃。**客戶購買付費會員是有對價的，並為擁有特權會員的客戶提供了在購買後十二個月內享受多項福利的權利。收到的對價計入合同負債，並遞延至客戶在本集團履行其提供服務或商品的義務時或到期時贖回。本集團根據權益的相對獨立售價將收到的對價分配給各項權益。在確定權益的相對獨立售價時，本集團根據歷史贖回模式考慮未來贖回的可能性，並根據有關贖回和到期模式的最新可用信息定期審查此類估計。

調味品產品和其他商品的銷售在某個時間點轉移了對商品的控制權，在商品交付和所有權轉移時確認收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers

During the year, the Group's revenue which represents the amount received and receivable from the restaurants operation, sales of condiment products and other goods and services, net of discount and sales related taxes, are as follows:

5. 收入 (續)

(i) 客戶合約收入分拆

年內，本集團的收入（即餐廳業務、銷售調料產品及其他商品和服務的已收及應收款項（已扣除折扣及銷售相關稅項））如下：

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or service	商品或服務類別				
Restaurant operations	餐廳業務	3,021,971	2,651,793	22,026	5,695,790
Sales of condiment products	銷售調料產品	-	-	122,004	122,004
Sales of other goods and services	銷售其他商品	1,907	64	98,197	100,168
Total	總計	3,023,878	2,651,857	242,227	5,917,962
Geographical markets	地區市場				
Mainland China	中國大陸	3,004,393	2,340,621	242,227	5,587,241
Other markets	中國大陸以外	19,485	311,236	-	330,721
Total	總計	3,023,878	2,651,857	242,227	5,917,962

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers (continued)

		For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or service	商品或服務類別				
Restaurant operations	餐廳業務	2,268,490	2,205,488	-	4,473,978
Sales of condiment products	銷售調料產品	-	-	142,617	142,617
Sales of other goods and services	銷售其他商品	17,329	361	90,549	108,239
Total	總計	2,285,819	2,205,849	233,166	4,724,834
Geographical markets	地區市場				
Mainland China	中國大陸	2,285,819	1,981,654	233,166	4,500,639
Other markets	中國大陸以外	-	224,195	-	224,195
Total	總計	2,285,819	2,205,849	233,166	4,724,834

No revenue from individual external customer contributing over 10% of total revenue of the Group.

單個外部顧客貢獻的收入概無超過本集團總收入的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (CONTINUED)

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

As at 31 December 2023

		Privilege membership programs 付費會員計劃 RMB'000 人民幣千元	Customer loyalty scheme 顧客忠誠度計劃 RMB'000 人民幣千元	Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customer 客戶墊款 RMB'000 人民幣千元
Within one year	一年內	44,542	21,048	343,700	6,287
Total	總計	44,542	21,048	343,700	6,287

As at 31 December 2022

		Customer loyalty scheme 顧客忠誠度計劃 RMB'000 人民幣千元	Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customer 客戶墊款 RMB'000 人民幣千元
Within one year	一年內	19,140	377,451	3,343
Total	總計	19,140	377,451	3,343

5. 收入 (續)

(ii) 分配至客戶合約剩餘履約責任的交易價

分配至剩餘履約責任(未履行或部分未履行)的交易價及確認收入的預期時間載列如下:

於二零二三年十二月三十一日

於二零二二年十二月三十一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under IFRS 8 are as follows:

- Xiabuxiabu: restaurant operation and related service under brand name of “Xiabuxiabu”.
- Coucou: restaurant operation and related service under brand name of “Coucou”.

In addition to the above reportable segments, other operating segments include operation of the condiment products and other goods that were not sold out by Xiabuxiabu restaurants or Coucou restaurants. None of these segments met the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these were grouped in “Others”. In addition, included in “Others” is a recently established procurement function which centrally purchases raw materials and consumables and sells to Xiabuxiabu and Coucou restaurants.

6. 經營分部

就資源分配及分部表現評估而向本公司執行董事（為主要營運決策者（「**主要營運決策者**」））報告的資料主要為交付或提供的商品或服務類型。

根據國際財務報告準則第8號本集團的可呈報分部具體如下：

- 呷哺呷哺：以「呷哺呷哺」品牌經營餐廳及提供相關服務。
- 湊湊：以「湊湊」品牌經營餐廳及提供相關服務。

除上述可呈報分部外，其他經營分部包括經營並非由呷哺呷哺餐廳或湊湊餐廳出售的調料產品及其他商品。該等分部於當前及過往年度概未達致可呈報分部的量化最低要求，因而均歸類為「其他業務」。此外，「其他業務」中還包括最近成立的採購部門，負責集中採購原材料和消耗品，並向呷哺和湊湊餐廳銷售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2023

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入						
External sales	外部銷售	3,023,878	2,651,857	5,675,735	242,227	-	5,917,962
Inter-segment sales	分部間銷售	-	-	-	437,466	(437,466)	-
		3,023,878	2,651,857	5,675,735	679,693	(437,466)	5,917,962
Segment results (Note)	分部業績(附註)	118,441	(2,957)	115,484	(27,569)	-	87,915
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(17,518)	(65,816)	(83,334)	(19,875)	-	(103,209)
Impairment losses on right-of-use assets	使用權資產減值虧損	(23,541)	(19,414)	(42,955)	(3,921)	-	(46,876)
Reversal of impairment losses on other receivables	其他應收款項減值轉回	1,330	-	1,330	-	-	1,330
Impairment loss on rental deposit	租金押金之減值虧損	(3,415)	(6,692)	(10,107)	(2,629)	-	(12,736)
Loss on closure of restaurants	關閉餐廳虧損	(1,161)	(359)	(1,520)	-	-	(1,520)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	42,576	-	42,576	1,657	-	44,233
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,061)	(449)	(1,510)	(839)	-	(2,349)
Interest on bank borrowings	銀行借款利息	(1,291)	(2,691)	(3,982)	(3,180)	-	(7,162)
Segment profit (loss)	分部利潤(虧損)	114,360	(98,378)	15,982	(56,356)	-	(40,374)
Unallocated central administration costs	未分配統一管理成本						(77,889)
Unallocated directors' emoluments	未分配董事薪酬						(6,112)
Loss before tax	稅前虧損						(124,375)

Other segment information

Amounts included in the measure of segment results:

其他分部資料

計入分部業績計量的金額：

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated costs 未分配成本 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	(510,201)	(395,993)	(906,194)	(21,328)	(1,078)	(928,600)
Gain on termination of lease	終止租賃的收益	13,403	-	13,403	-	-	13,403
Gain on reassessment of lease liabilities	重估租賃負債收益	12,276	8,603	20,879	-	-	20,879
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(38,766)	(25,893)	(64,659)	(609)	-	(65,268)
Impairment of write-down of inventories	存貨跌價損失	-	-	-	(44,555)	-	(44,555)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results (continued)

For the year ended 31 December 2022

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入						
External sales	外部銷售	2,285,819	2,205,849	4,491,668	233,166	-	4,724,834
Inter-segment sales	分部間銷售	-	-	-	299,904	(299,904)	-
		2,285,819	2,205,849	4,491,668	533,070	(299,904)	4,724,834
Segment results (Note)	分部業績(附註)	(192,609)	(71,100)	(263,709)	44,552	-	(219,157)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(13,087)	(10,187)	(23,274)	-	-	(23,274)
Impairment losses on right-of-use assets	使用權資產減值虧損	(22,654)	(7,372)	(30,026)	-	-	(30,026)
Reversal of impairment losses on other receivables	其他應收款項減值虧損	259	-	259	-	-	259
Impairment loss on rental deposit	租金押金之減值虧損	(1,327)	(4,001)	(5,328)	-	-	(5,328)
Loss on closure of restaurants	關閉餐廳虧損	(1,214)	(149)	(1,363)	-	-	(1,363)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	15,542	6	15,548	746	-	16,294
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,226)	(289)	(1,515)	-	-	(1,515)
Interest on bank borrowings	銀行借款利息	(1,000)	-	(1,000)	(1,547)	-	(2,547)
Segment (loss) profit	分部(虧損)利潤	(217,316)	(93,092)	(310,408)	43,751	-	(266,657)
Unallocated loss from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動的未分配虧損						(2,294)
Unallocated central administration costs	未分配統一管理成本						(74,511)
Unallocated directors' emoluments	未分配董事薪酬						(7,473)
Loss before tax	稅前虧損						(350,935)

6. 經營分部(續)

分部收入及業績(續)

截至二零二二年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results (continued)

For the year ended 31 December 2022 (continued)

Other segment information

Amounts included in the measure of segment results:

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated costs 未分配成本 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	(522,694)	(422,436)	(945,130)	(16,284)	(2,137)	(963,551)
Gain on termination of lease	終止租賃的收益	27,860	-	27,860	-	-	27,860
Gain on reassessment of lease liabilities	重估租賃負債收益	3,382	2,037	5,419	-	-	5,419
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(42,098)	(32,917)	(75,015)	(1,032)	-	(76,047)
Impairment of write-down of inventories	存貨跌價損失	(4,768)	(2,555)	(7,323)	-	-	(7,323)

Note: The measure used for reporting segment result is the adjusted segment profit (loss) before (i) Certain gain or loss from changes in fair value of financial assets at FVTPL, (ii) Interest on bank borrowings, (iii) Impairment loss and disposal loss on non-current assets, (iv) Impairment loss on financial assets and (v) Loss on closure of restaurants.

6. 經營分部 (續)

分部收入及業績 (續)

截至二零二二年十二月三十一日止年度

其他分部資料

計入分部業績計量的金額：

附註：呈報分部業績所用計量方法為扣除(i)透過損益按公平值計量的金融資產公平值變動所得若干收益或虧損；(ii)銀行借款利息；(iii)非流動資產減值虧損及出售虧損；(iv)金融資產減值虧損；及(v)關閉餐廳虧損前的分部利潤(虧損)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of certain gain/(loss) from changes in fair value of financial assets/liabilities at FVTPL, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 經營分部 (續)

分部收入及業績 (續)

該等經營分部的會計政策與本集團會計政策一致。分部利潤／(虧損)為各分部賺取的利潤／產生的虧損，當中並無分配透過損益按公平值計量的金融資產／負債的公平值變動所得若干收益／(虧損)、統一管理成本及董事薪酬。此乃就資源分配及表現評估向主要營運決策者報告的計量方法。

分部間銷售按現行市場費率定價。

分部資產及負債

本集團按可呈報及經營分部劃分的資產及負債分析如下：

		As at 31 December 2023 於二零二三年十二月三十一日					
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated assets 未分配資產 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment assets	分部資產	2,855,417	986,348	3,841,765	211,025	63,481	4,116,271
Other segment information	其他分部資料						
Amounts included in the measure of segment assets:	計入分部資產計量的金額：						
Interest in a joint venture	於合營企業的權益	-	-	-	100,164	-	100,164
Additions to property, plant and equipment	添置物業、廠房及設備	364,834	77,572	442,406	40,594	-	483,000
Additions to right-of-use assets	添置使用權資產	414,405	90,050	504,455	8,400	-	512,855
Segment liabilities	分部負債	2,048,453	591,169	2,639,622	206,721	-	2,846,343

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (continued)

		As at 31 December 2022 於二零二二年十二月三十一日					
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated assets 未分配資產 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment assets	分部資產	2,397,752	1,314,600	3,712,352	530,817	66,969	4,310,138
Other segment information	其他分部資料	Amounts included in the measure of segment assets: 計入分部資產計量的金額:					
Interest in a joint venture	於合營企業的權益	-	-	-	49,149	-	49,149
Additions to property, plant and equipment	添置物業、廠房及設備	153,419	148,945	302,364	31,752	-	334,116
Additions to right-of-use assets	添置使用權資產	309,707	107,225	416,932	5,274	-	422,206
Segment liabilities	分部負債	1,742,129	852,133	2,594,262	194,455	-	2,788,717

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments based on the corresponding operating brands other than certain unallocated corporate property, plant and equipment and right-of-use assets; and
- all liabilities are allocated to operating segments based on the corresponding operating brands.

Revenue from major products and services, geographical information and information about major customers please refer to Note 5.

The Group's non-current assets (other than deferred tax assets and financial assets), including property, plant and equipment, right-of-use assets, intangible assets and interest in a joint venture are detailed below:

為監控分部表現及於分部之間分配資源：

- 所有資產按相關經營品牌分配至經營分部，惟若干未分配公司物業、廠房及設備以及使用權資產除外；及
- 所有負債按相關經營品牌分配至經營分部。

請參閱附註5以瞭解主要產品及服務的收入、地域資料及主要客戶的資料。

本集團非流動資產（遞延稅項資產及金融資產除外）包括物業、廠房及設備、使用權資產、無形資產及合營企業權益，其詳述如下：

For the year ended 31 December 截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mainland China	中國大陸	2,077,505	2,269,888
Other markets	中國大陸以外	177,664	159,796
		2,255,169	2,429,684

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. OTHER INCOME

7. 其他收入

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income on:	利息收入：		
– bank deposits	— 銀行存款	3,479	4,399
– other financial asset at amortised cost	— 按攤銷成本計量的其他 金融資產	5,395	5,575
		8,874	9,974
Government grants	政府補助		
– released from deferred income (Note 29)	— 遞延收入撥回(附註29)	910	1,277
Additional tax deduction (i)	稅項加計扣除(i)	97,636	73,266
		98,546	74,543
Delivery income for takeout orders (ii)	外賣訂單配送收入(ii)	8,704	15,763
Sale of consumables	消耗品收入	11,713	10,545
Others	其他	11,961	9,726
		32,378	36,034
		139,798	120,551

Notes:

- (i) The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which become effective from April 1, 2019 onwards.
- (ii) For delivery service for takeout orders for which the control of service is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

附註：

- (i) 根據中國財政部、國家稅務總局及海關總署自2019年4月1日起生效的公告，該款項指增值稅加計抵減項目。
- (ii) 對於服務控制權在某一時刻轉移的外賣訂單送餐服務，收入在向客戶提供相關服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OTHER EXPENSES

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Delivery service fee	外送服務費	72,032	87,680
Professional service fee	專業服務費	52,758	33,391
Royalty expense	特許權使用費	45,107	30,524
Marketing expenses	市場營銷費	71,666	55,640
Logistics expenses	物流開支	46,629	47,642
Travel and communication expenses	差旅及通訊開支	35,732	19,548
Maintenance fees	維護費	36,108	20,616
Office and administrative expenses	辦公及行政開支	38,875	28,798
Others	其他	32,713	32,165
		431,620	356,004

9. OTHER GAINS AND LOSSES

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(2,349)	(1,515)
Gain on termination of lease (i)	終止租賃收益(i)	13,403	27,860
Gain on reassessment of lease liabilities (ii)	重估租賃負債收益(ii)	20,879	5,419
Foreign exchange (loss) gain, net	匯兌虧損淨額	(3,813)	4,793
Reversal of impairment loss on other receivables	其他應收款減值損失轉回	1,330	259
Impairment loss on rental deposit	租金押金之減值虧損	(12,736)	(5,328)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認減值虧損	(103,209)	(23,274)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認減值虧損	(46,876)	(30,026)
Impairment of write-down of inventories	存貨跌價準備	(44,555)	(7,323)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	44,233	14,000
Others	其他	(1,520)	(1,363)
		(135,213)	(16,498)

8. 其他開支

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Delivery service fee	外送服務費	72,032	87,680
Professional service fee	專業服務費	52,758	33,391
Royalty expense	特許權使用費	45,107	30,524
Marketing expenses	市場營銷費	71,666	55,640
Logistics expenses	物流開支	46,629	47,642
Travel and communication expenses	差旅及通訊開支	35,732	19,548
Maintenance fees	維護費	36,108	20,616
Office and administrative expenses	辦公及行政開支	38,875	28,798
Others	其他	32,713	32,165
		431,620	356,004

9. 其他收益及虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(2,349)	(1,515)
Gain on termination of lease (i)	終止租賃收益(i)	13,403	27,860
Gain on reassessment of lease liabilities (ii)	重估租賃負債收益(ii)	20,879	5,419
Foreign exchange (loss) gain, net	匯兌虧損淨額	(3,813)	4,793
Reversal of impairment loss on other receivables	其他應收款減值損失轉回	1,330	259
Impairment loss on rental deposit	租金押金之減值虧損	(12,736)	(5,328)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認減值虧損	(103,209)	(23,274)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認減值虧損	(46,876)	(30,026)
Impairment of write-down of inventories	存貨跌價準備	(44,555)	(7,323)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	44,233	14,000
Others	其他	(1,520)	(1,363)
		(135,213)	(16,498)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER GAINS AND LOSSES (CONTINUED)

Notes:

- (i) According to the performance of the restaurants and the business development plan, the Group closed down a number of under-performing restaurants to reinitiate the business and maintain the overall profitability level of the Group. The Group exercised the early termination option to terminate the lease contracts before the previously expected date. A net gain on termination of lease amounting to RMB13,403,000 was recognised for the year ended 31 December 2023 (2022: RMB27,860,000).
- (ii) For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, for the leases that the carrying amount of the right-of-use assets have been reduced to zero, the Group recognised the gain on remeasurement of lease liabilities in profit or loss amounting to RMB20,879,000 for the year ended 31 December 2023 (2022: RMB5,419,000).

10. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息
Interest on provisions	撥備利息

9. 其他收益及虧損(續)

附註：

- (i) 根據餐廳的表現和業務發展規劃，本集團關閉了若干業績不佳的餐廳，準備輕裝重新上陣，從而維持本集團整體盈利水準。本集團行使了提前終止選擇權，於先前預計日期前終止租賃合約。截至二零二三年十二月三十一日止年度，因終止租賃產生淨收益人民幣13,403,000元（二零二二年：人民幣27,860,000元）已予確認。
- (ii) 就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動，及將重新計量租賃負債的金額確認為對使用權資產之調整。然而，由於使用權資產賬面值調減至零，本集團於本年度於損益內確認重新計量的餘下金額人民幣20,879,000元（二零二二年：人民幣5,419,000元）。

10. 財務成本

For the year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	62,748	73,464
Interest on bank borrowings	銀行借款利息	7,162	2,547
Interest on provisions	撥備利息	2,520	2,583
		72,430	78,594

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. LOSS BEFORE TAX

The Group's loss for the year has been arrived at after charging the following items:

11. 稅前虧損

本集團的年內虧損已扣除下列各項：

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	537,555	561,449
Depreciation of property, plant and equipment	物業、廠房及設備折舊	388,991	400,669
Amortisation of intangible assets	無形資產攤銷	2,054	1,433
Total depreciation and amortisation	折舊及攤銷總額	928,600	963,551
Rentals in respect of restaurants lease payments	有關餐廳租賃付款的租金		
– short-term lease (i)	— 短期租賃(i)	41,394	29,382
– Covid-19-related rent concessions	— Covid-19相關租金優惠	–	(5,060)
– variable lease payment (ii)	— 可變租賃付款(ii)	72,569	57,861
– other rental expenses (iii)	— 其他租金開支(iii)	197,122	169,610
Total property rentals and related expenses	物業租金及相關開支總額	311,085	251,793
Directors' emoluments (Note 14)	董事薪酬(附註14)	6,112	9,053
Other staff cost	其他員工成本		
Salaries and other allowance	薪金及其他津貼	1,715,304	1,412,751
Equity-settled share-based payments	以股權結算以股份為基礎的付款	334	(359)
Retirement benefit contribution (Note 36)	退休福利公款(附註36)	141,142	132,098
Total staff costs	員工成本總額	1,862,892	1,553,543
Auditor's remuneration	核數師酬金	3,000	3,000

Notes:

- (i) The short-term lease refer to leases of restaurants, catering delivery robots and rented premises.
- (ii) The variable lease payment refers to the portion of property rentals based on pre-determined percentages to revenue less minimum rentals of the respective leases.
- (iii) The other rental expense refers to the property management fee paid to the landlord.

附註：

- (i) 短期租賃指餐廳、送餐機器人及租賃物業的租賃。
- (ii) 可變租賃付款指根據預先設定的收入百分比計算的物業租金部分減各租約的最低租金。
- (iii) 其他租金開支指向業主支付的物業管理費。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (BENEFIT)

Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)
Current tax	即期稅項
Deferred tax (Note 18)	遞延稅項(附註18)
Total income tax recognised in profit or loss	在損益中確認的所得稅總額

The Company is a tax exempted company incorporated in the Cayman Islands.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

12. 所得稅開支(抵免)

For the year ended 31 December
截至十二月三十一日止年度

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
5,712	14,413
64,358	(34,160)
70,070	(19,747)

本公司為於開曼群島註冊成立的獲豁免納稅公司。

於二零一八年三月二十一日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅率制度，合資格集團實體的首2百萬港元利潤將按8.25%稅率徵稅，而超過2百萬港元利潤將按16.5%稅率徵稅。不符合兩級利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (BENEFIT) (CONTINUED)

The Company's subsidiary, Coucou (HK) Catering Management Co., Ltd., ("Coucou Hong Kong") incorporated in Hong Kong is qualifying for the two-tiered profits tax rates regime. Accordingly, the Hong Kong profits tax of Coucou Hong Kong is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the EIT Law, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries amounting to RMB1,312 million as at 31 December 2023 (2022: RMB1,159 million), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

12. 所得稅開支(抵免)(續)

本公司於香港註冊成立的附屬公司湊湊(香港)餐飲管理有限公司(「湊湊香港」)乃合資格按兩級利得稅率制度繳稅。因此，湊湊香港估計應課稅利潤的首2百萬港元及估計應課稅利潤超過2百萬港元的部分分別按8.25%及16.5%計算香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司的中國附屬公司於兩個年度的稅率均為25%。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取的利潤向非中國居民所宣派及派付的股息徵收預扣稅。於二零二三年十二月三十一日，由於本集團能夠控制暫時性差額的撥回時間且該暫時性差額可能不會在可預見未來撥回，故並未在綜合財務報表中就中國附屬公司累計未分配利潤的暫時性差額人民幣1,312百萬元(二零二二年：人民幣1,159百萬元)計提遞延稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (BENEFIT) (CONTINUED)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(抵免)(續)

年內稅務開支與綜合損益及其他全面收入表內稅前虧損對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before tax	稅前虧損	(124,375)	(350,935)
Tax calculated at applicable domestic tax rates at 25%	按適用國內稅率25%計算的稅項	(31,094)	(87,734)
Tax effect of different tax rate on intra-group royalty income and interest income subject to withholding tax	集團內公司間特許費收入及須繳預扣稅利息收入的不同稅率的稅務影響	(2,481)	(2,199)
Effect of different tax rates of company operating in other jurisdictions	於其他司法權區經營的公司不同稅率的影響	(4,032)	(2,855)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,524)	(840)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	10,670	8,842
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅務虧損及可扣減暫時性差額的稅務影響	62,944	64,799
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(24,471)	(357)
Reversal of deductible temporary differences previously recognised	撥回先前確認的可扣減暫時性差額	65,408	—
Others	其他	(5,350)	597
Income tax expense	所得稅開支	70,070	(19,747)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows: 虧損數據計算如下：
Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損

The weighted average number of ordinary shares for the purpose of basic loss per share reconciles to the weighted average number of ordinary shares used in the calculation of diluted loss per share as follows:

Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損的普通股加權平均數

Effect of dilutive potential ordinary shares (Note) 潛在攤薄性普通股的影響 (附註)

Weighted average number of ordinary shares for the purpose of diluted loss per share 用於計算每股攤薄虧損的普通股加權平均數

Note: The calculation of diluted loss per share for the year ended 31 December 2023 does not assume the exercise of the Company's share options and restricted shares since their exercise would result in a decrease in loss per share (2022: decrease in loss per share).

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

For the year ended 31 December
截至十二月三十一日止年度

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(199,466)	(353,052)

用於計算每股基本虧損的普通股加權平均數與用於計算每股攤薄虧損的普通股加權平均數的對賬如下：

For the year ended 31 December
截至十二月三十一日止年度

2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
1,040,926	1,056,404
N/A	N/A
1,040,926	1,056,404

附註：計算截至二零二三年十二月三十一日止年度每股攤薄虧損乃假設並無行使本公司購股權及限制股份，蓋因其行使將導致每股虧損減少（二零二二年：每股虧損減少）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

14. 董事及最高行政人員以及五名薪酬最高員工薪酬

根據適用上市規則及香港公司條例披露的董事及最高行政人員於本年度的薪酬如下：

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Directors' fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contribution	Equity-settled share-based payments	Total
	董事袍金 RMB'000 人民幣千元	薪金與津貼 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	以股權結算 以股份為 基礎的付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive director: Mr. Ho Kuang-Chi (賀光啓先生)	1,098	1,100	-	-	2,618	4,816
Sub-total	1,098	1,100	-	-	2,618	4,816
Non-executive directors: Ms. Chen Su-Yin (陳素英女士) Mr. Zhang Chi (張弛先生) Ms. Li Jie (李潔女士)(i)	324 - -	- - -	- - -	- - -	- - -	324 - -
Sub-total	324	-	-	-	-	324
Independent non-executive directors: Mr. Hon Ping Cho Terence (韓炳祖先生) Ms. Cheung Sze Man (張詩敏女士) Mr. Kot Man Tat (葛文達先生)(ii)	324 324 324	- - -	- - -	- - -	- - -	324 324 324
Sub-total	972	-	-	-	-	972
Total						6,112

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

14. 董事及最高行政人員以及五名薪酬最高員工薪酬 (續)

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

	Directors' fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contribution	Equity-settled share-based payments	Total
	董事袍金 RMB'000 人民幣千元	薪金與津貼 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股權結算以股份為基礎的付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive director:	執行董事：					
Mr. Ho Kuang-Chi (賀光啓先生)	1,044	1,580	-	-	5,197	7,821
Sub-total	1,044	1,580	-	-	5,197	7,821
Non-executive directors:	非執行董事：					
Ms. Chen Su-Yin (陳素英女士)	308	-	-	-	-	308
Mr. Zhang Chi (張弛先生)	-	-	-	-	-	-
Ms. Li Jie (李潔女士)(i)	-	-	-	-	-	-
Sub-total	308	-	-	-	-	308
Independent non-executive directors:	獨立非執行董事：					
Mr. Hon Ping Cho Terence (韓炳祖先生)	308	-	-	-	-	308
Ms. Cheung Sze Man (張詩敏女士)	308	-	-	-	-	308
Mr. Kot Man Tat (葛文達先生)(ii)	231	-	-	-	-	231
Ms. Hsieh Lily Hui-yun (謝慧雲女士)(ii)	77	-	-	-	-	77
Sub-total	924	-	-	-	-	924
Total	總計					9,053

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事的薪酬為與彼等管理本公司及本集團事務有關的服務的酬勞。

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries.

上述非執行董事的薪酬為彼等擔任本公司及其附屬公司董事的酬勞。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事的薪酬為彼等擔任本公司董事的酬勞。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

Notes:

- (i) Ms. Li Jie is Mr. Zhang Chi's alternate. Mr. Zhang Chi has resigned due to personal reasons with effect from 25 November 2022 and Ms. Li Jie has been re-designated as a non-executive director of the Company.
- (ii) On 1 April 2022, Ms. Hsieh Lily Hui-yun has retired and Mr. Kot Man Tat has been appointed as an independent non-executive Director.

The five highest paid employees of the Group during the year included one director (2022: one director), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

14. 董事及最高行政人員以及五名薪酬最高員工薪酬(續)

附註：

- (i) 李潔女士為張弛先生的替任董事，張馳先生因個人原因辭任，自2022年11月25日起生效，李潔女士已調任為本公司非執行董事。
- (ii) 於二零二二年四月一日，謝慧雲女士已退休，而葛文達先生已獲委任為獨立非執行董事。

年內本集團薪酬最高的五名員工中包括一名董事(二零二二年：一名)，其薪酬已載列於上文。餘下四名(二零二二年：四名)薪酬最高員工(並非本公司董事或最高行政人員)年內酬金詳情如下：

For the year ended 31 December 截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and allowances	薪金與津貼	7,210	5,730
Equity-settled share-based payments	以股權結算以股份為基礎的付款	-	7
Retirement benefits scheme contribution	退休福利計劃	32	113
		7,242	5,850

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of these highest paid employees whose remuneration fell within the following band is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HKD1,000,001 to HKD 1,500,000	1,000,001港元至1,500,000港元	3	2
HKD1,500,001 to HKD 2,000,000	1,500,001港元至2,000,000港元	–	2
HKD4,000,001 to HKD 4,500,000	4,000,001港元至4,500,000港元	1	–
Total	總計	4	4

During the years ended 31 December 2023 and 2022, no Directors waived or agreed to waive any emoluments, and no emoluments were paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事及最高行政人員以及五名薪酬最高員工薪酬(續)

薪酬介乎下列範圍的薪酬最高僱員數目如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HKD1,000,001 to HKD 1,500,000	1,000,001港元至1,500,000港元	3	2
HKD1,500,001 to HKD 2,000,000	1,500,001港元至2,000,000港元	–	2
HKD4,000,001 to HKD 4,500,000	4,000,001港元至4,500,000港元	1	–
Total	總計	4	4

截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬，本集團概無向董事或五名薪酬最高員工支付任何薪酬作為其加入本集團或於加入本集團時的獎勵或離職補償。

15. DIVIDENDS

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Dividends recognised as distributions during the year	年內確認為分派的股息	60,000	60,000

15. 股息

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Dividends recognised as distributions during the year	年內確認為分派的股息	60,000	60,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIVIDENDS (CONTINUED)

On 7 June 2023, the Company declared a dividend of RMB0.028(2022: RMB0.028) per share with total dividends of RMB30,000,000 (2022: RMB30,000,000) to shareholders for the year ended 31 December 2022. The dividend was paid in June 2023.

On 11 October 2023, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to shareholders for the period ended 30 June 2023 (2022: RMB30,000,000). The dividend was paid in October 2023.

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2023 of RMB0.028 per share, amounting to approximately RMB30,000,000 to be paid out of the Company's share premium amount, which is subject to the approval by the shareholders at the forthcoming general meeting.

15. 股息(續)

於二零二三年六月七日，本公司向股東宣派截至二零二二年十二月三十一日止年度的股息每股人民幣0.028元(二零二二年：人民幣0.028元)，股息總額達人民幣30,000,000元(二零二二年：人民幣30,000,000元)。該股息已於二零二三年六月派付。

於二零二三年十月十一日，本公司向股東宣派截至二零二三年六月三十日止六個月的股息每股人民幣0.028元，股息總額達人民幣30,000,000元(二零二二年：人民幣30,000,000元)。該股息已於二零二三年十月派付。

於報告期末後，截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.028元，計及金額約人民幣30,000,000元將自本公司股份溢價賬中派付，惟須於應屆股東大會上獲股東批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本							
At 1 January 2022	於二零二二年一月一日	105,406	2,161,937	56,466	6,035	241,373	98,475	2,669,692
Additions	添置	-	-	4,439	851	22,990	305,836	334,116
Transfer	轉讓	1,357	269,346	-	-	-	(270,703)	-
Disposals	出售	-	(130,451)	(1,269)	(605)	(25,279)	-	(157,604)
At 31 December 2022	於二零二二年十二月三十一日	106,763	2,300,832	59,636	6,281	239,084	133,608	2,846,204
Additions	添置	-	-	2,520	323	50,915	429,242	483,000
Transfer	轉讓	-	401,392	-	-	-	(401,392)	-
Disposals	出售	-	(205,422)	(1,424)	(313)	(25,958)	(55,324)	(288,441)
At 31 December 2023	於二零二三年十二月三十一日	106,763	2,496,802	60,732	6,291	264,041	106,134	3,040,763
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2022	於二零二二年一月一日	34,712	1,369,007	38,469	4,858	170,069	-	1,617,115
Charge for the year	年內支銷	7,858	348,831	7,841	451	35,688	-	400,669
Eliminated upon disposals of accumulated depreciation	出售累計折舊後抵銷	-	(125,052)	(1,177)	(575)	(21,785)	-	(148,589)
Eliminated upon disposals of accumulated impairment loss	出售累計減值虧損後抵銷	-	(5,397)	-	-	(2,103)	-	(7,500)
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	21,786	52	-	1,436	-	23,274
At 31 December 2022	於二零二二年十二月三十一日	42,570	1,609,175	45,185	4,734	183,305	-	1,884,969
Charge for the year	年內支銷	7,849	339,733	7,869	595	32,945	-	388,991
Eliminated upon disposals of accumulated depreciation	出售累計折舊後抵銷	-	(187,745)	(1,090)	(221)	(22,374)	-	(211,430)
Eliminated upon disposals of accumulated impairment loss	出售累計減值虧損後抵銷	-	(17,767)	-	-	(1,571)	-	(19,338)
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	86,897	246	-	16,066	-	103,209
At 31 December 2023	於二零二三年十二月三十一日	50,419	1,830,293	52,210	5,108	208,371	-	2,146,401
CARRYING AMOUNT	賬面值							
At 31 December 2023	於二零二三年十二月三十一日	56,344	666,509	8,522	1,183	55,670	106,134	894,362
At 31 December 2022	於二零二二年十二月三十一日	64,193	691,657	14,451	1,547	55,779	133,608	961,235

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment other than construction in progress are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis as follows:

Buildings	20 years
Leasehold improvements	Over the shorter of the lease term and estimated useful lives up to 5 years
Machineries	3 – 10 years
Motor vehicles	4 years
Furniture and fixtures	3 – 5 years

Note:

As at 31 December 2023, in view of the unfavourable future prospects of some restaurants, the management of the Group concluded there was an impairment indicator for relevant property, plant and equipment and right-of-use assets, with carrying amounts of RMB301,894,000 and RMB324,019,000 respectively (2022: RMB185,221,000 and RMB291,777,000), and conducted impairment assessment on the recoverable amounts. The Group estimates the recoverable amount of the restaurants to which the leasehold improvement and right-of-use assets belong as it is not possible to estimate the recoverable amount of the assets individually, including allocation of corporate assets when reasonable and consistent basis can be established.

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)經計及估計剩餘價值後以直線法按如下可使用年期進行折舊：

樓宇	20年
租賃物業裝修	按租期與最長達5年的估計可用年期中的較短者
機器	3至10年
汽車	4年
傢俱及裝置	3至5年

附註：

於二零二三年十二月三十一日，本集團管理層認為相關租賃物業裝修及使用權資產有減值跡象，賬面值分別為人民幣301,894,000元及人民幣324,019,000元(二零二二年：人民幣185,221,000元及人民幣291,777,000元)，並對可收回金額進行減值評估。由於無法單獨評估資產可收回金額(包括於可設立合理一致基準時分配公司資產)，故本集團對租賃物業裝修及使用權資產所屬餐廳的可收回金額進行估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The recoverable amount of each restaurant has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate ranging from 13.46% to 14.25% as at 31 December 2023 (2022: ranging from 13.34% to 14.13%) reflecting the specific risks relating to the relevant restaurants operated in different regions. The other key assumption for the value in use calculation is revenue annual growth rate which is determined based on historical performance and relevant operation plans.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognised and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment loss of RMB113,715,000(2022: RMB30,331,000) and RMB51,451,000(2022: RMB38,703,000), before netting the reversal of impairment loss of RMB10,506,000(2022: RMB7,057,000) and RMB4,575,000(2022: RMB8,677,000), has been recognised against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

The impairment loss recognised for the above assets have been included in profit or loss in the "other gains and losses" in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2023, no property, plant and equipment (2022: carrying amount of RMB14,264,000) of the Group was pledged as security for short-term borrowing (2022: amounting to RMB14,328,000).

16. 物業、廠房及設備(續)

各餐廳可收回金額根據使用價值計算釐定。該計算使用基於本集團管理層所批准財務預算的現金流預測，涵蓋剩餘租賃期，涉及於二零二三年十二月三十一日介乎13.46%至14.25%（二零二二年：介乎13.34%至14.13%）的稅前貼現率，反映於不同地區經營的相關餐廳的具體風險。計算使用價值的另一個關鍵假設為收入年增長率，其乃根據歷史業績及相關運營計劃而釐定。

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，從而各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算，已就物業、廠房及設備及使用權資產賬面值分別確認經扣除減值虧損撥回人民幣10,506,000元（二零二二年：人民幣7,057,000元）及人民幣4,575,000元（二零二二年：人民幣8,677,000元）前的減值虧損人民幣113,715,000元（二零二二年：人民幣30,331,000元）及人民幣51,451,000元（二零二二年：人民幣38,703,000元）。

就上述資產所確認減值虧損已計入綜合損益及其他全面收入表內「其他收益及虧損」的損益。

截止二零二三年十二月三十一日，本集團無物業、廠房和設備（二零二二年：人民幣14,264,000元人民幣）作為短期借款的擔保（二零二二年：人民幣14,328,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年 十二月三十一日			
Carrying amount	賬面值	55,136	1,198,905	1,254,041
As at 31 December 2022	於二零二二年 十二月三十一日			
Carrying amount	賬面值	107,254	1,310,036	1,417,290
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Depreciation charge	折舊費用	1,903	535,652	537,555
Impairment recognised in profit or loss (i)	於損益確認減值(i)	–	46,876	46,876
		1,903	582,528	584,431
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Depreciation charge	折舊費用	2,538	558,911	561,449
Impairment recognised in profit or loss (i)	於損益中確認減值虧損(i)	–	30,026	30,026
		2,538	588,937	591,475

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS (CONTINUED)

Expense relating to short-term leases	與短期租賃相關的開支
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款
Total cash outflow for leases (ii)	租賃的總現金流出(ii)
Additions to right-of-use assets (iii)	使用權資產添置(iii)

Notes:

- (i) After the assessment, the recoverable amount of the right-of-use asset was RMB1,254,041,000 (2022: RMB1,417,290,000) and an impairment of RMB46,876,000.00 (2022: RMB30,026,000) was recognised during the current year. Further details are set out in Note 16.
- (ii) Amount includes payments of principal and interest portion of lease liabilities, variable lease payments, short-term leases and payments of lease payments on or before lease commencement date. These amounts have been presented in operating, investing or financing cash flows accordingly.
- (iii) Amount includes right-of-use assets resulting from new leases entered and adjustments to fair value of rental deposits at initial recognition, lease modification, reassessment/exercise of extension options and payments for leasehold land.

The Group leases restaurants land and rented premises for its operations. Lease contracts are entered into for fixed terms of 1 month to 20 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

17. 使用權資產 (續)

For the year ended 31 December
截至十二月三十一日止年度

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
41,394	29,382
72,569	57,861
752,437	653,343
512,855	422,206

附註

- (i) 於評估後，使用權資產的可收回金額人民幣1,254,041,000元（二零二二年：人民幣1,417,290,000元）及減值人民幣46,876,000元（二零二二年：人民幣30,026,000元）已於本年確認。
- (ii) 相關金額包括於租賃開始日期或之前的租賃負債本金及利息部分付款、可變租賃付款及短期租賃款項，以及租賃付款款項。該等款項已於經營、投資或融資現金流量一致呈列。
- (iii) 相關金額包括因訂立新租約及初始確認時租金押金公平值調整、租賃修訂、重估／行使延期權及租賃土地付款而產生的使用權資產。

本集團為經營用途租用餐廳土地及租賃物業。租賃合約乃按固定年期1個月至20年訂立，惟可具有下文所述之延期及終止選擇權。租期按個別基準商定並包含寬泛及不同的條款及條件。於釐定租期及評估不可撤銷年期長度時，本集團應用合約的定義及釐定合約可強制執行的年期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases mainly for rented premises and catering delivery robots. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above (2022: similar).

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 1% to 15% (2022: 1% to 17%) of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in restaurants in Mainland China, Hong Kong and Singapore where the Group operates.

The amount of fixed and variable lease payments paid to relevant lessors are as follows:

For the year ended 31 December 2023

	Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments 無可變租賃付款的餐廳	348	164,907	–	164,907
Restaurants with variable lease payments 具可變租賃付款的餐廳	768	385,505	72,569	458,074
	1,116	550,412	72,569	622,981

For the year ended 31 December 2022

	Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments 無可變租賃付款的餐廳	351	150,340	–	150,340
Restaurants with variable lease payments 具可變租賃付款的餐廳	779	334,400	57,861	392,261
	1,130	484,740	57,861	542,601

The overall financial effect of using variable payment terms is that higher rental costs are incurred by restaurants with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of restaurant sales in future years.

17. 使用權資產 (續)

本集團主要就租賃物業及送餐機器人定期訂立短期租賃。於二零二三年十二月三十一日，短期租賃組合類似於上文所披露短期租賃開支相關短期租賃組合（二零二二年：同上）。

餐廳租約為僅附帶固定租賃付款或包含基於銷售額1%至15%（二零二二年：1%至17%）的浮動租賃付款及租期內固定的最低年租賃付款。若干可變付款條款包括上限條款。有關付款條款於本集團經營所在地中國內地、香港及新加坡的餐廳租約中較為普遍。

支付予相關出租人的固定及可變租賃付款的金額如下：

截至二零二三年十二月三十一日止年度

	Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments 無可變租賃付款的餐廳	348	164,907	–	164,907
Restaurants with variable lease payments 具可變租賃付款的餐廳	768	385,505	72,569	458,074
	1,116	550,412	72,569	622,981

截至二零二二年十二月三十一日止年度

	Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments 無可變租賃付款的餐廳	351	150,340	–	150,340
Restaurants with variable lease payments 具可變租賃付款的餐廳	779	334,400	57,861	392,261
	1,130	484,740	57,861	542,601

採用可變付款條款的整體財務影響為銷售額較高餐廳產生較高租金成本。預計可變租金開支於未來年度將繼續佔餐廳銷售額相似比。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS (CONTINUED)

Restrictions or covenants on leases

Lease liabilities of RMB1,273,059,000 are recognised with related right-of-use assets of RMB1,254,041,000 as at 31 December 2023 (2022: lease liabilities of RMB1,427,220,000 and related right-of-use assets of RMB1,417,290,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases committed

As at 31 December 2023, the Group entered into new leases for several restaurants that have not yet commenced, with average non-cancellable period ranging from 4 to 6 years (2022: 4 to 10 years), excluding period under extension options. The total future undiscounted cash flows over the non-cancellable period amounted to RMB62,353,000 (2022: RMB61,336,000).

17. 使用權資產(續)

租賃限制或契諾

於二零二三年十二月三十一日，租賃負債人民幣1,273,059,000元連同相關使用權資產人民幣1,254,041,000元(二零二二年：租賃負債人民幣1,427,220,000元及相關使用權資產人民幣1,417,290,000元)一併確認。租賃協議並無施加任何契諾，惟出租人所持租賃資產擔保權益除外。租賃資產不可用作借貸的擔保物。

已承擔租賃

於二零二三年十二月三十一日，本集團就多間餐廳訂立尚未開始的新租賃，平均不可撤銷期介乎4至6年(二零二二年：4至10年)，不包括續期選擇權項下期間。不可撤銷期間的未來未貼現現金流量總額為人民幣62,353,000元(二零二二年：人民幣61,336,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at 31 December 於十二月三十一日	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	300,075	392,590
Deferred tax liabilities	(291,211)	(319,368)
	8,864	73,222

The movements in the deferred tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

18. 遞延稅項資產／負債

為於綜合財務狀況表呈報，若干遞延稅項資產及負債已作抵銷。就財務呈報目的之遞延稅項結餘之分析載列如下：

年內遞延稅項資產／(負債)變動 (並無計及抵銷相同稅務權區內結餘)如下：	
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	Tax losses	Deferred income	Lease liabilities	Right-of-use assets	Right-of-use assets/Lease liabilities	Accrued royalty expense not paid	Impairment of property plant and equipment	Impairment of right-of-use assets	Others	Total
	稅項虧損	遞延收入	租賃負債	使用權資產	使用權資產／租賃負債	未付應計特許權開支	物業、廠房及設備減值	使用權資產減值	其他	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 於二零二二年一月一日	-	4,416	-	-	17,844	11,504	1,329	1,098	2,871	39,062
Adjustments(Note 2) 於損益(扣除)計入(附註2)	-	-	392,812	(374,968)	(17,844)	-	-	-	-	-
At 1 December 2022 (Restated) 於二零二二年十二月一日(重述)	-	4,416	392,812	(374,968)	-	11,504	1,329	1,098	2,871	39,062
Credit (Charged) to profit or loss 於(扣除)損益計入	32,873	(92)	(54,036)	55,600	-	(11,131)	2,547	1,845	6,554	34,160
At 31 December 2022 於二零二二年十二月三十一日	32,873	4,324	338,776	(319,368)	-	373	3,876	2,943	9,425	73,222
(Charged) Credit to profit or loss 於(扣除)損益計入	(30,736)	(4,324)	(46,730)	28,157	-	19	(3,876)	(2,943)	(3,925)	(64,358)
At 31 December 2023 於二零二三年十二月三十一日	2,137	-	292,046	(291,211)	-	392	-	-	5,500	8,864

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

At the end of the reporting period, the Group has deductible temporary differences of RMB634,231,000 (2022: RMB493,916,000) with no deferred tax asset recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The unrecognised tax losses will be expired as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	二零二三年	-	11,599
2024	二零二四年	59,487	60,596
2026	二零二六年	159,067	202,169
2027	二零二七年	191,455	243,296
2028	二零二八年	204,786	86,291
Indefinite	無限期	30,687	19,607
		645,482	623,558

At the end of the reporting period, the Group has unused tax losses of RMB645,482,000 (2022: RMB623,558,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses due to the unpredictability of future profit streams in respective subsidiaries.

18. 遞延稅項資產／負債(續)

於報告期末，本集團有可扣減暫時性差額人民幣634,231,000元(二零二二年：人民幣493,916,000元)，由於不大可能產生可扣減暫時性差額可用作抵扣的應課稅溢利，故並無確認遞延稅項資產。

未確認稅項虧損將於以下期間屆滿：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	二零二三年	-	11,599
2024	二零二四年	59,487	60,596
2026	二零二六年	159,067	202,169
2027	二零二七年	191,455	243,296
2028	二零二八年	204,786	86,291
Indefinite	無限期	30,687	19,607
		645,482	623,558

於報告期末，本集團未動用稅項虧損人民幣645,482,000元(二零二二年：人民幣623,558,000元)可供抵銷未來利潤。由於無法預測各附屬公司的未來利潤流，故並無就有關未動用稅項虧損確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. RENTAL DEPOSITS

19. 租金押金

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental deposits	租金押金	211,987	190,508
Less: allowance for credit losses	減：信貸虧損撥備	(26,592)	(15,135)
Net of rental deposits	租金押金淨值	185,395	175,373

Movements in the loss allowance for impairment of rental deposits are as follows:

租金押金的減值虧損撥備變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	15,135	13,439
Impairment losses recognised	已確認減值虧損	13,896	11,206
Impairment losses reversed	已撥回減值虧損	(1,160)	(5,878)
Write-offs	註銷	(1,279)	(3,632)
At 31 December	於十二月三十一日	26,592	15,135

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVENTORIES

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Food and beverage	食品及飲料	309,916	539,905
Other materials	其他物料	25,638	56,311
Consumables	耗材	9,988	18,270
		345,542	614,486

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	69,842	51,006
Prepaid operating expenses	預付經營費用	28,831	24,978
Prepayments to suppliers	預付供應商款項	302	2,995
Amounts prepaid to the RSU trustee for purchase of ordinary shares (Note 33)	就購買普通股向受限制股份單位受託人預付的金額(附註33)	756	756
Input value-added tax recoverable	可收回增值稅進項	274,524	163,018
Other receivables	其他應收款項	52,143	56,147
		426,398	298,900
Less: Allowance for credit losses	減：信貸虧損撥備	(32,143)	(33,957)
Total trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項總額	394,255	264,943

20. 存貨

21. 貿易應收賬款及其他應收款項以及預付款項

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Movements in the loss allowance for impairment of other receivables are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	33,957	34,543
Impairment losses recognised	已確認減值虧損	-	171
Impairment losses reversed	已撥回減值虧損	(1,330)	(430)
Write-offs	核銷	(484)	(327)
At 31 December	於十二月三十一日	32,143	33,957

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	58,644	40,420
31 to 90 days	31至90日	9,141	9,595
91 to 180 days	91至180日	2,057	991
		69,842	51,006

At the end of the reporting period, there is no trade receivable that has past due but not impaired.

21. 貿易應收賬款及其他應收款項以及預付款項(續)

其他應收款項的減值虧損撥備變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	33,957	34,543
Impairment losses recognised	-	171
Impairment losses reversed	(1,330)	(430)
Write-offs	(484)	(327)
At 31 December	32,143	33,957

以下為根據發票日期呈列的貿易應收賬款(扣除呆賬撥備)的賬齡分析：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	58,644	40,420
31 to 90 days	31至90日	9,141	9,595
91 to 180 days	91至180日	2,057	991
		69,842	51,006

於報告期末，並無已逾期但未減值的貿易應收賬款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial products (Note)	金融產品(附註)	653,994	390,203
		653,994	390,203
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	526,741	290,189
Non-current asset (Note)	非流動資產(附註)	127,253	100,014
		653,994	390,203

Note:

As at 31 December 2023, the Group's financial assets at FVTPL are the financial products issued by banks and investment fund companies which have no predetermined or guaranteed return and are not principal protected. These financial assets are with expected rates of return, depending on the market price of underlying financial instruments, including government bonds, central bank bills, trust and other financial assets.

The maturity date of the financial products classified as non-current asset are 13 July 2028 and 12 September 2028 (2022: 4 January 2024).

22. 透過損益按公平值計量的金融資產

強制透過損益按公平值計量的金融資產：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial products (Note)	金融產品(附註)	653,994	390,203
		653,994	390,203
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	526,741	290,189
Non-current asset (Note)	非流動資產(附註)	127,253	100,014
		653,994	390,203

附註：

於二零二三年十二月三十一日，本集團透過損益按公平值計量的金融資產為銀行及投資基金公司發行的金融產品，為無預設或保證回報及不保本。該等金融資產具有預期回報率，其視乎相關金融工具(包括政府債券、央行票據、信託及其他金融資產)的市場價格。

分類為非流動資產的金融產品的到期日為二零二八年七月十三日及二零二八年九月十二日(二零二二年：二零二四年一月四日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. RESTRICTED BANK BALANCES

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances restricted for:	限制作以下用途的銀行結餘：		
Prepaid cards	預付卡	76,176	61,521
Purchasing financial products	購買理財產品	50,000	–
Bills and bank loans	匯票及銀行貸款	17,510	–
		143,686	61,521

The restricted bank balances carried interest at prevailing market rates which range from 1.55% to 1.90% per annum as at 31 December 2023(2022: 1.30% to 1.75%).

於二零二三年十二月三十一日，受限制銀行結餘按現行市場利率介乎每年1.55%至1.90%（二零二二年：1.30%至1.75%）計息。

24. CASH AND CASH EQUIVALENTS

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances denominated in:	以下列貨幣計值的現金及 銀行結餘：		
– RMB	— 人民幣	106,109	256,536
– USD	— 美元	857	1,148
– HKD	— 港元	15,317	28,176
– SGD	— 新加坡元	5,163	3,495
– TWD	— 新台幣	1,920	11,351
		129,366	300,706

Cash and cash equivalents carried interest at prevailing market rates which range from 0.01% to 4.68% (2022: 0.25% to 2.10%) per annum as at 31 December 2023.

於二零二三年十二月三十一日，按介乎0.01%至4.68%（二零二二年：0.25%至2.10%）的現行市場年利率計息。

The bank balances denominated in RMB were deposited with banks in the PRC and the conversion of such balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

以人民幣計值的銀行結餘為存放於中國的銀行的存款，將該等結餘兌換為外幣須遵守中國政府頒佈的有關外匯管制的規則及規例。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. TRADE PAYABLES

Trade payables are non-interest bearing and are normally granted on 60-days credit term. An aged analysis of the Group's trade payables, as at the end of each year, based on the goods received date, is as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 60 days	60日內	260,926	237,424
61 to 180 days	61至180日	3,675	4,391
181 days to 1 year	181日至1年	4,513	520
Over 1 year	1年以上	-	399
		269,114	242,734

26. ACCRUAL AND OTHER PAYABLES

25. 貿易應付賬款

貿易應付賬款為不計利息，且一般給予60日的信貸期。於各年末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Construction fee payables	應付施工費用	176,761	125,374
Amount due to a joint venture (Note 37)	應付合資企業款項 (附註37)	-	57,085
Staff cost payable	應付員工成本	153,918	132,534
Deposits from suppliers	供應商押金	60,403	58,922
Accrued variable and short-term rental and property fee	應計浮動及短期租金及物業費	38,069	35,760
Accrued operating expenses	應計經營開支	113,045	84,228
Other PRC tax payables	其他應付中國稅項	3,811	12,035
Others	其他	11,517	37,017
		557,524	542,955

26. 應計費用及其他應付款項

As at 31 December
於十二月三十一日

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Construction fee payables	應付施工費用	176,761	125,374
Amount due to a joint venture (Note 37)	應付合資企業款項 (附註37)	-	57,085
Staff cost payable	應付員工成本	153,918	132,534
Deposits from suppliers	供應商押金	60,403	58,922
Accrued variable and short-term rental and property fee	應計浮動及短期租金及物業費	38,069	35,760
Accrued operating expenses	應計經營開支	113,045	84,228
Other PRC tax payables	其他應付中國稅項	3,811	12,035
Others	其他	11,517	37,017
		557,524	542,955

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LEASE LIABILITIES

27. 租賃負債

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	379,035	493,231
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之期間內	377,488	392,688
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年之期間內	483,313	492,140
Within a period of more than five years	超過五年之期間內	33,223	49,161
		1,273,059	1,427,220
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示 12個月內須結清的金額	(379,035)	(493,231)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示 12個月後須結清的金額	894,024	933,989

The weighted average incremental borrowing rates applied to lease liabilities range from 3.60% to 5.88% (2022: 3.60% to 5.88%).

租賃負債應用的加權平均增量借款利率介乎3.60%至5.88%（二零二二年：介乎3.60%至5.88%）。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SGD 新加坡元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日	5,057	94,142	911
As at 31 December 2022	於二零二二年十二月三十一日	5,701	82,281	23

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. CONTRACT LIABILITIES

28. 合約負債

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer loyalty programme (Note i)	顧客忠誠度計劃(附註i)	21,048	19,140
Prepaid cards and advance from customers (Note ii)	預付卡及客戶墊款(附註ii)	349,987	380,794
Privilege membership programs (Note iii)	付費會員計劃(附註iii)	44,542	–
		415,577	399,934

Notes:

(i) Customer loyalty programme

The contract liability of customer loyalty programme was recognised along with the restaurant services provided during each reporting period. As at 31 December 2023, the balance of RMB21,048,000 (2022: RMB19,140,000) represents the unredeemed performance obligation relating to the customer loyalty programme.

(ii) Prepaid cards and advance from customers

The prepaid cards and advance from customers of the Group are refundable. However, no material refund was raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods is insignificant.

(iii) Privilege membership programs

The privilege membership programs offer privilege members rights to multiple benefits, such as discounts on certain products and assorted discount coupons with pre-defined quantities, consideration collected is allocated to the benefits provided based on their relative standalone selling price and revenue is recognised when food or services are delivered or the benefits expire. In determining the relative standalone selling price of the benefits, the Company considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

附註：

(i) 顧客忠誠度計劃

顧客忠誠度計劃的合約負債乃與各報告期間所提供的餐廳服務一同確認。於二零二三年十二月三十一日，結餘人民幣21,048,000元（於二零二二年十二月三十一日：人民幣19,140,000元）指與顧客忠誠度計劃有關的未履行履約責任。

(ii) 預付卡及客戶墊款

本集團的預付卡及客戶墊款均可退還。然而，過往概無籌集重大退款，且本集團管理層預期將於日後報告期間退還的金額並不重大。

(iii) 付費會員計劃

付費會員計畫為付費會員提供多種優惠，如某些產品的折扣和預設數量的各種折扣券，收取的對價根據優惠的相對獨立售價進行分配，並在食品或服務交付或優惠到期時確認收入。在確定優惠的相對獨立售價時，公司會根據歷史兌換模式考慮未來兌換的可能性，並根據有關兌換和過期模式的最新可用資訊定期審查此類估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. CONTRACT LIABILITIES (CONTINUED)

No revenue recognised in year 2023 are related to performance obligations that were satisfied in a prior year (2022: Nil).

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

28. 合約負債(續)

於二零二三年概無確認與在上一年度履行的履約責任有關的收入(二零二二年：無)。

下表顯示於本年度確認的收入與結轉合約負債的相關程度。

		Customer loyalty programmes	Prepaid cards and advance from customers
		顧客 忠誠度計劃 RMB'000 人民幣千元	預付卡及 客戶墊款 RMB'000 人民幣千元
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	19,140	380,794
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	14,985	298,592

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. DEFERRED INCOME

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grant (Note)	政府補助(附註)	6,825	25,033
Current	流動	910	1,277
Non-current	非流動	5,915	23,756
		6,825	25,033

Note:

Deferred income represents subsidies granted by the government in relation to acquisition or construction of non-current assets, which is released over the useful lives of the relevant assets. During the year ended 31 December 2023, RMB910,000 was released to other income (2022: RMB1,277,000).

附註：

遞延收入指政府授予的有關收購或建設非流動資產的補貼。遞延收入於相關資產的可用年限內撥回。截至二零二三年十二月三十一日止年度已撥回遞延收入人民幣910,000元(二零二二年：人民幣1,277,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. BANK BORROWINGS

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unsecured	無抵押	248,580	350
Secured (Note)	有抵押(附註)	-	58,328
		248,580	58,678

Note:

As at 31 December 2022, the bank borrowings were mainly secured by certain property, plant and equipment with the carrying amount of RMB14,264,000.

The carrying amounts of the above bank borrowing are repayable:

附註：

於二零二二年十二月三十一日，銀行借款主要以賬面金額為14,264,000元的若干物業、廠房和設備作出抵押。

上述銀行借款的賬面值須於以下期間償還：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	248,580	58,678

As at 31 December 2023, the bank borrowings carry fixed interest rate from 1.70% to 4.50% (2022: 3.50% to 4.35%) per annum.

於二零二三年十二月三十一日，銀行借款的固定年利率介乎1.70%至4.50%（二零二二年：3.50%至4.35%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. PROVISIONS

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current liabilities	非流動負債	61,599	56,422

The balance represents provisions for an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The provisions are measured at the present value of the expenditures expected to be required to settle the cost.

The movement of the provisions for the year ended 31 December 2023 and 2022 is as follows:

結餘指本集團拆除及移除相關資產、復墾相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本的撥備。該等撥備按結算有關成本預期所需的開支的現值計量。

截至二零二三年及二零二二年十二月三十一日止年度撥備的變動載列如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	56,422	53,329
Recognition during the year	年內確認	11,479	5,339
Unwinding of discounts	貼現值撥回	2,520	2,583
Utilisation	動用	(8,448)	(4,729)
Derecognition	終止確認	(374)	(100)
		61,599	56,422

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE CAPITAL

Issued and fully paid-up:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 USD'000 千美元	2022 二零二二年 USD'000 千美元
Share capital of US\$0.000025 each	每股面值0.000025美元的股本	27	27
		RMB'000 人民幣千元	RMB'000 人民幣千元
Presented as:	指：		
Ordinary shares	普通股	176	176

		As at 31 December 於十二月三十一日	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares:	股份數目：		
Fully paid ordinary shares	已繳足普通股	1,086,174	1,086,174

Ordinary shares

普通股

		Authorised shares 法定股本		Issued capital 已發行股本	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Balance at 31 December 2021	二零二一年十二月三十一日結餘	2,000,000	336	1,085,898	176
Exercise of issued share option	行使已發行購股權	-	-	276	-
Balance at 31 December 2022 and 2023	二零二二年及二零二三年十二月三十一日結餘	2,000,000	336	1,086,174	176

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(1) SHARE OPTION SCHEMES

The Company adopted a share option scheme for the grant of options to eligible participants on 28 August 2009 (the “Pre-IPO Share Incentive Plan”). In accordance with the terms of the scheme, executives and senior employees may be granted options to purchase ordinary shares of the Company when there is a qualified IPO. The share options granted under the Pre-IPO Share Incentive Plan were granted in four different tranches on 31 August 2009, 17 May 2011, 24 December 2012 and 21 March 2014, respectively.

(i) *The range of the exercise price about the share options at the end of current year*

Share option tranche	Number of options granted	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting period
購股權批次	所授出購股權數目	授出日期	屆滿日期	行使價	授出日期的公平值	歸屬期間
Share option tranche D Schedule I 計劃1	3,207,461	21/03/2014	21/03/2024	2.78	1.19	25% for each of 4 years after 24 months from the date of qualified IPO 合資格首次公開發售當日起滿24個月後 4年每年25%
Schedule II 計劃2	5,717,140	21/03/2014	21/03/2024	2.78	1.22	25% for each of 4 years after 36 months from the date of qualified IPO 合資格首次公開發售當日起滿36個月後 4年每年25%
Schedule III 計劃3	6,664,542	21/03/2014	21/03/2024	2.78	1.24	25% for each of 4 years after 48 months from the date of qualified IPO 合資格首次公開發售當日起滿48個月後 4年每年25%

33. 以股權結算以股份為基礎付款的交易

(1) 購股權計劃

本公司於二零零九年八月二十八日就向合資格參與者授出購股權採納一項購股權計劃（「首次公開發售前股份獎勵計劃」）。根據該計劃條款，行政人員及高級僱員於進行合資格首次公開發售時可獲授購股權以購買本公司普通股。根據首次公開發售前股份獎勵計劃授出的購股權分別於二零零九年八月三十一日、二零一一年五月十七日、二零一二年十二月二十四日及二零一四年三月三十一日分四個不同批次授出。

(i) *本年年底的購股權行使價範圍*

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) SHARE OPTION SCHEMES (continued)

- (i) *The range of the exercise price about the share options at the end of current year (continued)*

Each share option can subscribe for one ordinary share of the Company when exercise. No amounts are paid or payable upon the acceptance of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the vesting date to the expiry date as mentioned above.

The exercise price of the share option is the agreed price at the date of the grant. The expiry date is no more than ten years from the date of the grant and the options would be forfeited when the staff resigned before the vesting day.

- (ii) *Share options of the Group's employees related to the share option schemes*

33. 以股權結算以股份為基礎付款的交易(續)

(1) 購股權計劃(續)

- (i) *本年年底的購股權行使價範圍(續)*

每份購股權獲行使時可認購本公司一股普通股，且接納該購股權時毋須支付任何款項或應付任何款項。該等購股權既不附帶股息權也不附帶投票權。該等購股權可於歸屬日期直至上文所述的屆滿日期期間隨時行使。

購股權行使價為授出日期的協定價格。屆滿日期自授出日期起計不超過十年，及員工如在歸屬日期前辭任，會被沒收購股權。

- (ii) *本集團僱員獲授與購股權計劃有關的購股權*

		As at 31 December 於十二月三十一日	
Share option tranches 購股權批次		2023 二零二三年 Tranche D 第四批	2022 二零二二年 Tranche D 第四批
Share options granted to Staffs who are not directors or key management personnel	授予以下人事的購股權 非董事或者其他主要管理 人員的其他僱員	438,998	438,998
Outstanding as at the end of the year	年末尚未行使	438,998	438,998

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) SHARE OPTION SCHEMES (continued)

(iii) The movement of share options

		The year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
Share options 購股權		Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元
Balance at beginning of the year	年初結餘	438,998	2.70	715,970	2.80
Forfeited during the year	年內沒收	–	–	–	–
Exercised during the year	年內行使	–	–	(276,972)	2.97
Balance at end of the year	年末結餘	438,998	2.70	438,998	2.70
Exercisable at end of the year	年末可行使	438,998		438,998	

33. 以股權結算以股份為基礎付款的交易(續)

(1) 購股權計劃(續)

(iii) 購股權變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) RESTRICTED SHARE UNIT SCHEME

On 28 November 2014, a RSU Scheme of the Company was approved and adopted by the shareholders of the Company. The RSU Scheme will be valid and effective for a period of ten years, commencing from the date, on which the shares of the Company are first listed on the main board of HKEX (“**Listing Date**”), being 17 December 2014 (unless it is terminated earlier in accordance with its terms) (the “**RSU Scheme Period**”).

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 42,174,566 shares, being 4% of the total number of shares in issue as at the Listing Date (the “**RSU Scheme Limit**”). The RSU Scheme Limit may be refreshed from time to time subject to prior approval from the shareholders in general meeting, provided that the total number of shares underlying the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 4% of the number of shares in issue as of the relevant New Approval Date. The purpose of the RSU Scheme is to incentivize directors, senior management and employees for their contribution to the Group and to attract and retain suitable personnel to enhance the development of the Group.

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.

33. 以股權結算以股份為基礎付款的交易(續)

(2) 受限制股份單位計劃

於二零一四年十一月二十八日，本公司股東批准並採納本公司受限制股份單位計劃。除非根據本身條款提前終止，否則受限制股份單位計劃將自本公司股份首次於香港聯交所主機板上市日期（「上市日期」）（即二零一四年十二月十七日）起計十年期間有效（「受限制股份單位計劃有效期」）。

根據受限制股份單位計劃可授出的受限制股份單位總數（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）上限不得超過42,174,566股股份（即上市日期已發行股份總數的4%（「受限制股份單位計劃限額」））。受限制股份單位計劃限額可經股東在股東大會上事先批准後不時更新，惟批准更新限額日期（「更新批准日期」）後根據不時已更新的限額授出的受限制股份單位所涉股份總數不得超逾有關更新批准日期當日已發行股份數目的4%。受限制股份單位計劃旨在激勵董事、高級管理層及僱員為本集團作出貢獻，並吸引及挽留適合的人員以促進本集團的發展。

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) RESTRICTED SHARE UNIT SCHEME (continued)

(i) Purchase of treasury share under the RSU Scheme

During the year ended 31 December 2023, the Company did not acquire its existing shares from the market, while during the year ended 31 December 2022, the RSU Trustee acquired 29,577,421 shares with consideration of HK\$120,156,000, equivalent to approximately RMB104,282,000 from the market. The shares were held on trust for the benefit of the RSU participants pursuant to the RSU Scheme and the trust deed. The shares so purchased were used as awards for relevant participants in the RSU Scheme.

As at 31 December 2023, amounts about RMB756,000 (2022: RMB756,000) were held by the RSU Trustee to purchase ordinary shares from the market in the forthcoming period according to the instruction of the Company.

33. 以股權結算以股份為基礎付款的交易(續)

(2) 受限制股份單位計劃(續)

(i) 根據受限制股份單位計劃購買庫存股份

而截至二零二三年十二月三十一日止年度，公司未從市場上收購其現有股份，而截至二零二二年十二月三十一日止年度，受限制股份單位託管人從市場上收購29,577,421股股份，代價為120,156,000港元，約合人民幣104,282,000元。根據受限制股份單位元計劃和信託契約，這些股份以信託方式為受限制股份單位參與者的利益而持有。按此方式購買股份將用作對受限制股份單位計劃相關參與者的獎勵。

於二零二三年十二月三十一日，受限制股份單位受託人持有金額約人民幣756,000元（二零二二年：人民幣756,000元），以根據本公司指示於未來期間從市場購買普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) RESTRICTED SHARE UNIT SCHEME (continued)

(ii) Details of granted RSUs

RSUs tranche 受限制股份 單位批次	Number of awarded shares 獎勵 股份數目	Grant date 授出日期	Expiry date 屆滿日期	Fair value at grant date 授出日期 的公平值	Vesting period 歸屬期間
RSUs tranche A 第一批受限制股份單位	2,910,920	17/11/2016	17/11/2026	4.83	25% for each of 4 years after 01/04/2018 二零一八年四月一日後4年 每年25%
RSUs tranche B 第二批受限制股份單位	3,993,190	08/05/2017	08/05/2027	6.99	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche D 第四批受限制股份單位	33,378	31/01/2018	31/01/2028	14.98	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche E 第五批受限制股份單位	1,000,981	14/12/2018	14/12/2028	11.20	25% for each of 4 years after 01/04/2020 二零二零年四月一日後4年 每年25%
RSUs tranche F 第六批受限制股份單位	44,326	22/01/2019	22/01/2029	11.28	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche G 第七批受限制股份單位	1,346,707	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2021 二零二一年四月一日後4年 每年25%
RSUs tranche H 第八批受限制股份單位	4,407,078	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2022 二零二二年四月一日後4年 每年25%
RSUs tranche J 第九批受限制股份單位	199,000	01/04/2023	01/04/2023	6.27	33.3% for each of 3 years after 01/04/2024 二零二四年四月一日後3年每年 33.3%

The grantees of the RSUs are not required to pay for the grant of any RSUs under the RSU Scheme or for the exercise of the RSUs. The expiry date is no more than ten years from the date of the grant and the RSU would be forfeited when the staff resigned before the vesting day.

受限制股份單位的承授人無須就根據受限制股份單位計劃獲授任何受限制股份單位或就行使受限制股份單位而付款。屆滿日期自授出日期起計不超過十年，及員工如在歸屬日期前辭任，會被沒收受限制股份單位。

33. 以股權結算以股份為基礎付款的交易(續)

(2) 受限制股份單位計劃(續)

(ii) 已授出受限制股份單位的詳情

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) RESTRICTED SHARE UNIT SCHEME (continued)

(ii) Details of granted RSUs (continued)

The following table discloses the movement of the Company's RSU granted to the selected participants for the year ended 31 December 2023:

		Number of Awarded Shares 獎勵股份數目				
		Outstanding at at 1 January 2023	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2023
		於二零二三年 一月一日 尚未行使	年內授出	期內行使	期內沒收	於二零二三年 十二月 三十一日 尚未行使
RSU tranches	受限制股份單位批次					
RSUs granted to	授予以下人士的受限制 股份單位					
Directors	董事	1,653,950	-	(691,599)	-	962,351
Other key management personnel	其他主要管理人員	-	53,713	-	-	53,713
Other staff	其他員工	338,193	145,287	(130,130)	(89,249)	264,101
Total	總計	1,992,143	199,000	(821,729)	(89,249)	1,280,165

At the end of each year, the Group revises its estimates of the number of RSUs that are expected to vest ultimately. The impact of the revision of the estimate, if any, is recognised in profit or loss, with a corresponding adjustment to the equity-settled share-based payments reserve.

The Group recognised the total expense of RMB2,952,000 for the year ended 31 December 2023 (2022: RMB4,838,000) in relation to RSUs granted by the Company this year.

33. 以股權結算以股份為基礎付款的交易(續)

(2) 受限制股份單位計劃(續)

(ii) 已授出受限制股份單位的詳情(續)

下表披露本公司截至二零二三年十二月三十一日止年度向選定參與者所授出受限制股份單位的變動情況：

於各年末，本集團修訂其估計之受限制股份單位數目，即預期最終可歸屬之受限制股份單位。修訂估計之影響（如有）於損益內確認，並於以股權結算以股份為基礎的付款儲備中作出相應的調整。

截至二零二三年十二月三十一日止年度，本集團就本公司該年所授出受限制股份單位確認總開支人民幣2,952,000元（二零二二年：人民幣4,838,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. INTEREST IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of interest in a joint venture	於合營企業的權益	100,000	49,000
Share of post-acquisition profits and other comprehensive income	收購後利潤和其他綜合收益的份額	164	149
		100,164	49,149

34. 於合營企業的權益

本集團於合營企業的投資詳情如下：

Details of the Group's joint venture at the end of the reporting period are as follow:

本集團於報告期末的合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation 註冊成立／登記國家	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activity 主營業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Tianjin Richen Food Co., Ltd. ("Tianjin Richen") 天津日辰食品股份有限公司(「天津日辰」)	Tianjin, China 中國天津	50%	50%	50%	50%	Food production and Sales 食品生產及銷售

Pursuant to the joint venture shareholders' agreement (the "JV Shareholders' Agreement") on 8 May 2021, Xiabuxiabu (China) Food Co., Ltd ("Food China") and Qingdao Richen Food Co., Ltd. (青島日辰食品股份有限公司)("Qingdao Richen") each would hold 50% of the equity interest of Tianjin Richen. The decisions about the relevant activities of Tianjin Richen require unanimous consent of Food China and Qingdao Richen pursuant to the JV Shareholders' Agreement. In the opinion of the Directors, Food China can exercise joint control over Tianjin Richen and the Group accounts the investment in Tianjin Richen as interest in a joint venture. During the year ended 31 December 2023, Tianjin Richen was still under construction.

根據日期為二零二一年五月八日的合營企業股東協議(「合營企業股東協議」)，呷哺呷哺(中國)食品有限公司(「食品中國」)與青島日辰食品股份有限公司(「青島日辰」)將分別持有天津日辰50%股權。根據合營企業股東協議，天津日辰相關活動的決策須獲食品中國與青島日辰一致同意。董事認為，食品中國可對天津日辰行使共同控制權，故本集團將於天津日辰的投資入賬處理為於合營企業權益。截止二零二三年十二月三十一日，天津日辰仍在建造中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於綜合財務報表內撥備的資本開支
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35. 資本承擔

As at 31 December
於十二月三十一日

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
25,291	28,289

36. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for all qualifying employees of its Hong Kong incorporated subsidiaries. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The Group contributed 5% of the relevant payroll costs to the MPF Scheme which contribution is matched by employees.

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The retirement benefit cost charged to profit or loss for the year ended 31 December 2023 amounted to RMB141,142,000 (2022: RMB132,098,000).

During the years ended 31 December 2023 and 2022, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2023 under the schemes which may be used by the Group to reduce the contribution payable in future years (2022: none).

36. 退休福利計劃供款

本集團為其於香港註冊成立的附屬公司的全體合資格僱員設有根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。根據該計劃，僱主和僱員須各自按僱員有關入息的5%向該計劃供款，每月有關入息的上限為30,000港元。強積金計劃的資產與本集團的資產分開處理，並由受託人所控制基金持有。本集團對強積金計劃作出的供款為有關薪俸成本的5%，與僱員繳款相匹配。

本集團中國僱員均為中國政府管理的國家管理退休福利計劃成員。本公司的中國附屬公司須按規定的僱員工資百分比向該退休福利計劃供款，以撥付僱員福利所需的款項。本集團對退休福利計劃的唯一責任即為作出規定的供款。截至二零二三年十二月三十一日止年度，自損益賬支出的退休福利成本為人民幣141,142,000元(二零二二年：人民幣132,098,000元)。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團於該等計劃下並無已沒收供款可供本集團用作減少現有供款水準。於二零二三年十二月三十一日，於該等計劃下亦無已沒收供款可供本集團用作減少未來數年應付供款(二零二二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

Relationship 關係	Nature of transactions 交易性質	For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Purchase of food ingredients 購買食材	–	52
	Royalty expense 特許權開支	45,107	30,524
	Short-term lease expense 短期租賃開支	1,200	1,200
Joint venture 合營企業	Sale of property, plant and equipment 銷售物業、廠房及設備	86,388	–

Relationship 關係	Nature of balances 結餘性質	For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Trade and other receivables and prepayments 貿易應收賬款及其他應收款項及預付款項	–	2,103
	Accrual and other payables 應計費用及其他應付款項	2,153	3,889
Joint venture (Note) 合營公司(附註)	Other payables 其他應付款項	–	57,085

Note: The balance balances are unsecured, interest-free and repayable on demand.

附註：結餘無抵押、免息及按要求償還。

37. 關連方交易

(a) 關連方交易

除於該等綜合財務報表內其他部分所披露者外，本集團與關連方的交易及結餘如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Emoluments of key management personnel of the Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,302	1,085
Retirement benefits scheme contribution	退休福利計劃供款	-	-
Equity-settled share-based payments	以股權結算以股份為基礎的付款	-	-
		1,302	1,085

No Director's emoluments are included above, further details of the Directors' emoluments are included in Note 14.

37. 關連方交易 (續)

(b) 本集團主要管理人員的薪酬

As at 31 December
於十二月三十一日

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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Short-term employee benefits	短期僱員福利	1,302	1,085
Retirement benefits scheme contribution	退休福利計劃供款	-	-
Equity-settled share-based payments	以股權結算以股份為基礎的付款	-	-
		1,302	1,085

上文並無包括董事薪酬，有關董事薪酬的進一步詳情載於附註14。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

During the year ended 31 December 2023, the Company has interests in the following subsidiaries:

38. 本公司主要附屬公司詳情

截至二零二三年十二月三十一日止年度，本公司擁有下列附屬公司的權益：

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足普通股/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔所有權權益/投票權比例		Principal activities 主要業務
			31 December 2023 二零二三年十二月三十一日 %	31 December 2022 二零二二年十二月三十一日 %	
Xiabuxiabu Catering Management (HK) Holdings Co., Ltd. ("Xiabu Hong Kong") (Note iii) (呷哺呷哺餐飲管理(香港)控股有限公司) 呷哺呷哺餐飲管理(香港)控股有限公司(附註iii)	Hong Kong 香港	Ordinary share capital HK\$1 普通股 1港元	100	100	Investment holding 投資控股
Xiabuxiabu Catering Management Co., Ltd.* ("Xiabu Beijing") (Note i) 呷哺呷哺餐飲管理有限公司(附註i)	The PRC 中國	Registered capital RMB55,000,000 註冊資本 人民幣55,000,000元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Catering Management (Shanghai) Co., Ltd.* ("Xiabu Shanghai") (Note i) 呷哺呷哺餐飲管理(上海)有限公司(附註i)	The PRC 中國	Registered capital US\$1,000,000 註冊資本 1,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (China) Holdings Co., Ltd. ("Coucou (China)") (Note iii) 湊湊(中國)控股有限公司(附註iii)	British Virgin Islands 英屬維京群島	Ordinary share capital US\$1 普通股 1美元	100	100	Investment holding 投資控股
Coucou (HK) Holdings Co., Ltd. ("Coucou (HK)") (Note i) 湊湊(香港)控股有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股 1港元	100	100	Investment holding 投資控股
Coucou Catering Management Co., Ltd.* ("Coucou Catering") (Note i) 湊湊餐飲管理有限公司(附註i)	The PRC 中國	Paid Registered capital RMB51,919,000 已繳註冊資本 人民幣51,919,000元	100	100	Operating restaurant 經營餐廳
XiabuXiabu (Shanghai) Industrial Co., Ltd.* ("Xiabu Xiabu") (Note i) 呷哺呷哺(上海)實業有限公司(附註i)	The PRC 中國	Paid registered capital RMB100,000 已繳註冊資本 人民幣100,000元	100	100	Investment holding 投資控股
Xiabuxiabu (China) Food Holdings Co., Ltd. ("Xiabu (China) Food") (Note iii) (呷哺呷哺(中國)食品控股有限公司) 呷哺呷哺(中國)食品控股有限公司 (「呷哺(中國)食品」)(附註iii)	Cayman Islands 開曼群島	Ordinary share capital US\$1,000,000 普通股 1,000,000美元	60	60	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2023 二零二三年 十二月三十一日 %	31 December 2022 二零二二年 十二月三十一日 %	
Xiabuxiabu (HK) Food Holdings Co., Ltd (呷哺呷哺(香港)食品控股有限公司) 呷哺呷哺(香港)食品控股有限公司	Hong Kong 香港	Ordinary share capital HK\$100 普通股 100美元	60	60	Investment holding 投資控股
Xiabuxiabu (China) Food Co., Ltd* ("Food China") (呷哺呷哺(中國)食品有限公司)(Note i) 呷哺呷哺(中國)食品有限公司(「中國食品」)(附註i)	The PRC 中國	Registered capital US\$10,000,000 註冊資本 10,000,000美元	60	60	Food Sales 食品銷售
Xiabuxiabu Catering Management (Tianjin) Co., Ltd.* (呷哺呷哺餐飲管理(天津)有限公司)(Note i) 呷哺呷哺餐飲管理(天津)有限公司(附註i)	The PRC 中國	Registered capital USD20,000,000 註冊資本 20,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (Tianjin) Catering Management Co., Ltd.* (湊湊(天津)餐飲管理有限公司)(Note i) 湊湊(天津)餐飲管理有限公司(附註i)	The PRC 中國	Registered capital USD30,000,000 註冊資本 30,000,000美元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Catering Management (Shenzhen) Co., Ltd.* (呷哺呷哺餐飲管理(深圳)有限公司)(Note i) 呷哺呷哺餐飲管理(深圳)有限公司(附註i)	The PRC 中國	Registered capital USD1,000,000 註冊資本 1,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (HK) Catering Management Co., Ltd. (湊湊(香港)餐飲管理有限公司) 湊湊(香港)餐飲管理有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股 1港元	100	100	Operating restaurant 經營餐廳
Xilin Gol League Yishun halal meat Co., Ltd.* (錫林郭勒盟伊順清真肉類有限責任公司)(Note i) 錫林郭勒盟伊順清真肉類有限責任公司(附註i)	The PRC 中國	Registered capital RMB190,000,000 註冊資本 人民幣190,000,000元	100	100	Slaughtering, processing, cold storage and sales of raw material 宰殺、加工、冷藏及銷售原料

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2023 二零二三年 十二月三十一日 %	31 December 2022 二零二二年 十二月三十一日 %	
Xiabuxiabu Catering Management (Singapore) Pte. Ltd. (呷哺呷哺餐飲管理(新加坡)有限公司) 呷哺呷哺餐飲管理(新加坡)有限公司	Singapore 新加坡	Ordinary share capital SGD1,000,000 普通股 1,000,000新加坡元	95	95	Operating restaurant 經營餐廳
Xiabu (Shanghai) Design Engineering Co., Ltd (呷哺(上海)設計工程有限公司)(Note i) 呷哺(上海)設計工程有限公司(附註i)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Construction 建築
Hong Kong Xiabuxiabu Catering Management HK Holdings Co. Ltd (香港商呷哺呷哺餐飲管理香港控股有限公司) 香港商呷哺呷哺餐飲管理香港控股有限公司	Taiwan, China 中國台灣	Ordinary share capital TWD50,000,000 普通股 50,000,000新台幣	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Investment Co., Ltd. 呷哺呷哺投資有限公司(Note i) 呷哺呷哺投資有限公司(附註i)	The PRC 中國	Registered capital USD141,800,000 註冊資本 美元141,800,000元	100	100	Investment holding 投資控股
Xiabuxiabu (Shanghai) Food Trading Co., Ltd. 呷哺呷哺(上海)食品貿易有限公司 呷哺呷哺(上海)食品貿易有限公司	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	60	60	Food Sales 食品銷售
Xiabuxiabu (Shanghai) Food Co., Ltd. 呷哺呷哺(上海)食品有限公司 呷哺呷哺(上海)食品有限公司	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	60	60	Food Sales 食品銷售
Shaohot Catering Management (Shanghai) Co., Ltd. 趁燒餐飲管理(上海)有限公司 趁燒餐飲管理(上海)有限公司	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Operating restaurant 經營餐廳
XIABU XIABU CATERING MANAGEMENT (MALAYSIA) SDN. BHD. 呷哺呷哺餐飲管理(馬來西亞)有限公司(Note iv)	Malaysia 馬來西亞	Registered capital MYR1,000 註冊資本1,000馬來西亞林吉特	95	-	Operating restaurant 經營餐廳

* The English name is for identification only. The official names of the companies are in Chinese.

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) The entities are wholly-owned foreign enterprises.
- (ii) None of the subsidiaries had issued any debts securities at the end of the year.
- (iii) Except for Xiabu Hong Kong, Coucou (China) and Xiabu (China) Food, which are directly held by the Company, other subsidiaries are indirectly held by the Company.
- (iv) The entity was newly established during the year.

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of the financial instruments

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	548,290	610,796
Financial assets at FVTPL	透過損益按公平值計量的金融資產	653,994	390,203
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	766,375	579,810

38. 本公司主要附屬公司詳情 (續)

附註：

- (i) 該等實體為外商獨資企業。
- (ii) 於年底，概無附屬公司發行任何債務證券。
- (iii) 除呷哺香港、湊湊(中國)及呷哺(中國)食品由本公司直接持有外，其他附屬公司由本公司間接持有。
- (iv) 這些實體於年內新成立。

39. 金融工具及金融風險管理

金融工具類別

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposits, restricted bank balances, cash and cash equivalents, financial assets at FVTPL, bank borrowings, trade payables and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the foreign currency risk and interest rate risk, which details are described as follows:

Foreign currency risk management

The Group undertakes certain financing and operating transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

		Assets As at 31 December 資產 於十二月三十一日		Liabilities As at 31 December 負債 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	857	1,386	2,311	2,664
HKD	港元	16,509	29,740	99,363	87,921
SGD	新加坡元	5,753	4,303	8,201	9,813
TWD	新台幣	2,736	11,351	749	-

39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策

本集團的主要金融工具包括貿易應收賬款及其他應收款項、租金押金、受限制銀行結餘、現金及現金等價物、透過損益按公平值計量之金融資產、銀行借款、貿易應付賬款及其他應付款項。該等金融工具詳情於相關附註中披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層負責管理及監控該等風險，以確保及時有效地採取適當應對措施。

市場風險

本集團的活動面臨的市場風險主要為外幣風險及利率風險，有關詳情載述如下：

外幣風險管理

本集團以外幣進行若干融資及營運交易，故本集團面臨外幣風險。本集團並無使用任何衍生合約對沖其所面臨的貨幣風險。管理層通過嚴密監控外匯匯率的變動以管理其貨幣風險，並將於必要時考慮對沖重大外幣風險。

於年底，本集團以外幣計值的貨幣資產和貨幣負債賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

Sensitivity analysis

No sensitivity analysis on foreign currency risk is presented as management consider the sensitivity on foreign currency risk is insignificant.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to restricted bank balances (Note 23), fixed-rate bank borrowing (Note 30), lease liabilities (Note 27) and rental deposits (Note 19). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 24), which carry prevailing market interest. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Total interest income from financial assets that are measured at amortised cost is as follows:

Other income	其他收入
Financial assets at amortised cost	按攤銷成本計量之金融資產

Interest rate sensitivity analysis

No sensitivity analysis on interest rate risk is presented as management consider the sensitivity on interest rate risk is insignificant.

39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

外幣風險管理 (續)

敏感度分析

沒有對外幣風險進行敏感性分析，因為管理層認為對外幣風險的敏感性並不重大。

利率風險

本集團面臨受限制銀行結餘(附註23)、定息銀行借款(附註30)、租賃負債(附註27)及租金押金(附註19)相關公平值利率風險。本集團亦面臨與浮息銀行結餘(附註24)，該等款項按現行市場利率計息有關的現金流量利息風險。本集團透過根據利率水準及前景評估任何利率變動所產生潛在影響管理其利率風險。

按攤銷成本計量之金融資產的利息收入總額載列如下：

For the year ended 31 December 截至十二月三十一日止年度

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
8,874	9,974

利率敏感度分析

由於管理層認為利率風險敏感度的影響較小，因此並無呈列關於利率風險敏感度的分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position (including trade receivables, other receivables, rental deposits, restricted bank balances and bank balances).

The management of the Group considers bank balances and restricted bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 December 2023, and accordingly, no loss allowance was recognised as at 31 December 2023 (2022: Nil).

The Group always recognises lifetime ECL for trade receivables and the ECL on these assets are individually assessed. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The management concluded that the ECL for trade receivables are insignificant for the year end 31 December 2023 (2022: insignificant).

39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估

本集團因交易對手方未能履行責任而令本集團蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列各類已確認金融資產的賬面值(包括貿易應收賬款、其他應收款項、租金押金、受限制銀行結餘以及銀行結餘)。

本集團管理層認為存置於較高信貸評級的國有銀行或金融機構的銀行結餘及受限制銀行結餘為低信貸風險金融資產。此外，與透過銀聯、支付寶或微信支付等支付平台結算的票據有關的貿易應收賬款亦為高信貸評級，且並無逾期記錄。本集團管理層認為該等資產為短期性質，且由於在二零二三年十二月三十一日發行人擁有較高信貸評級，而違約的可能性可忽略不計，因此並無於二零二三年十二月三十一日確認虧損撥備(二零二二年：無)。

本集團始終確認應收賬款的整個存續期預期信用損失，並且對這些資產的預期信用損失進行單獨評估。估計損失率是根據債務人預期壽命內歷史觀察到的違約率進行估計的，並根據無需付出不當成本或努力即可獲得的前瞻性資訊進行調整。管理層的結論是，截至二零二三年十二月三十一日止年度，應收賬款的預期信用損失並不重大(二零二二年：不重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

In determining the ECL for rental deposits and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Except for the rental deposits and other receivable that were identified as credit-impaired, the management believes that there has been no significant increase in credit risk of the rest of rental deposits and other receivables since initial recognition and the credit impairment was assessed based on 12m ECL. The management concluded that the ECL for those receivables and deposits are insignificant for the year end 31 December 2023 (2022: insignificant).

There has been no change in the estimation techniques or significant assumptions made throughout the year ended 31 December 2023.

39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 ((續)

於釐定租金押金及其他應收款項的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料(如適用)。除識別為信貸減值的租金押金及其他應收款項外，管理層認為自初始確認以來餘下租金押金及其他應收款項信貸風險並無顯著增加，而信貸減值乃基於12個月預期信貸虧損評估。管理層認定，該等應收款項及押金的預期信貸虧損於截至二零二三年十二月三十一日止年度內並不重大(二零二二年：不重大)。

於截至二零二三年十二月三十一日止整個年度，估值方法或重大假設並無出現變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year ended December 31, 2023, the Group had net cash generated from operating activities of RMB1,134,836,000 (2022: RMB881,619,000). As at the time of approving the consolidated financial statements, the Group also had unused banking facilities of RMB134 million to meet their financial obligations in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average interest rate 加權平均利率	On demand or within 1 month 按要求或一個月內	Over 1	Over 3	1-5 years 一至五年	>5 years 超過五年	Total Undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
			months but within 3 months 超過一個月但少於三個月	months but within 1 year 超過三個月但少於一年				
As at 31 December 2023 於二零二三年十二月三十一日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables 貿易應付賬款		251,098	11,738	6,278	-	-	269,114	269,114
Other payables 其他應付款項		126,818	15,221	106,642	-	-	248,681	248,681
Bank borrowings 銀行借款	3.68%	-	-	254,794	-	-	254,794	248,580
Lease liabilities 租賃負債	5.49%	21,757	110,276	444,248	1,018,157	48,158	1,642,596	1,273,059
Total 總計		399,673	137,235	811,962	1,018,157	48,158	2,415,185	2,039,434

39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策 (續)

流動資金風險

對於流動資金風險管理，本集團管理層監控及維持管理層視為足夠的現金及現金等值合理水準，為本集團的營運撥付資金，減低現金流量波動的影響。管理層倚賴經營活動產生的現金作為流動資金的主要來源。截至二零二三年十二月三十一日止年度，本集團經營活動產生的淨現金為人民幣1,134,836,000元（二零二二年：人民幣881,619,000元）。於批准綜合財務報表時，本集團亦有人民幣1.34億元的未動用銀行授信以在可預見的未來履行其財務義務。

下表詳述本集團的非衍生金融負債及租賃負債的餘下合約到期情況。該表乃根據本集團須予支付的最早日期金融負債及租賃負債的未貼現現金流量編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	Weighted average interest rate	On demand or within 1 month	Over 1	Over	1-5 years	>5 years	Total Undiscounted cash flows	Carrying amount
			months but within 3 months	3 months but within 1 year				
As at 31 December 2022	加權平均利率	按要求或一個月內	超過一個月但少於三個月	超過三個月但少於一年	一至五年	超過五年	未貼現現金流量總額	賬面值
於二零二二年十二月三十一日		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables		231,888	6,236	4,610	-	-	242,734	242,734
Other payables		95,945	59,504	122,949	-	-	278,398	278,398
Bank borrowings	3.85%	-	-	60,242	-	-	60,242	58,678
Lease liabilities	5.21%	22,180	109,838	443,275	1,046,279	65,627	1,687,199	1,427,220
Total		350,013	175,578	631,076	1,046,279	65,627	2,268,573	2,007,030

40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial asset are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

40. 金融工具公平值計量

本集團的若干金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及負債的公平值(特別是所採用的估值方法及輸入數據),以及根據公平值計量輸入數據之可觀察程度而將公平值計量分類到所屬公平值等級(第一級至第三級)的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出;
- 第二級公平值計量乃除計入第一級的報價外,自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出;及
- 第三級公平值計量乃自計入並非根據可觀察市場數據釐定的資產或負債輸入數據(無法觀察輸入數據)的估值方法得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy as at 31 December 2023

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	透過損益按公平值計量之 金融資產	-	-	653,994	653,994

40. 金融工具公平值計量(續)

於二零二三年十二月三十一日的公平值等級

Fair value hierarchy as at 31 December 2022

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	透過損益按公平值計量之 金融資產	-	-	390,203	390,203

於二零二二年十二月三十一日的公平值等級

Financial assets/liability	Fair value as at (RMB'000)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產/負債	於以下日期的公平值(人民幣千元)	公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	31 December 2023 二零二三年十二月三十一日				
	31 December 2022 二零二二年十二月三十一日				
Financial assets at FVTPL	653,994	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.(Note)	Discount rate; Estimated return	The higher the Discount rate, the lower the fair value, vice versa; The higher the estimated return, the higher the fair value, vice versa
透過損益按公平值計量的金融資產		第三級	貼現現金流量。未來現金流量按預估回報進行估計。(附註)	預估回報	預估回報越高，公平值越高，反之亦然

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Note:

A slight increase in the discount rate used in isolation would result in a decrease in the fair value. A 1% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB5,352,000 as at 31 December 2023. A 1% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB4,434,000 as at 31 December 2023.

A slight increase in the expected rate of return used in isolation would result in a increase in the fair value. A 1% increase in the expected rates of return, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB3,357,000 as at 31 December 2023. A 1% decrease in the expected rates of return, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB3,429,000 as at 31 December 2023.

There were no transfers between Level 1 and 2 during the year.

40. 金融工具公平值計量(續)

附註：

單獨使用的貼現率略有增加將導致公允價值下降。在所有其他變數不變的情況下，於2023年12月31日，貼現率上調1%，金融資產的帳面價值將減少人民幣5,352,000元。於2023年12月31日，在所有其他變數不變的情況下，貼現率下降1%，透過損益按公平值計量的金融資產帳面價值將增加人民幣4,434,000元。

單獨使用的預期收益率略有增加將導致公允價值增加。在所有其他變數不變的情況下，預期收益率上調1%，於2023年12月31日，金融資產的帳面價值將增加人民幣3,357,000元。在所有其他變數不變的情況下，預期收益率下降1%，於2023年12月31日，透過損益按公平值計量的金融資產帳面價值將減少人民幣3,429,000元。

於年內，第一級及第二級之間並無任何轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurement of financial assets

The following table represents the reconciliation of Level 3 measurements of the financial assets at FVTPL, which are short-term investment in financial products without ending balance for the period:

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	-
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	1,580,584
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,203,636)
Net gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產收益淨額	13,255
<hr/>		
At 31 December 2022	於二零二二年十二月三十一日	390,203
<hr/>		
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	2,204,656
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,985,098)
Net gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產收益淨額	44,233
<hr/>		
At 31 December 2023	於二零二三年十二月三十一日	653,994

Fair value of the financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

40. 金融工具公平值計量 (續)

金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產 (其為並無期末結餘的於金融產品的短期投資) 第三級公平值計量的對賬如下:

並非以經常性基準按公平值計量的金融資產及負債的公平值

董事認為，綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details major changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Non-cash changes 非現金變動					At	
		At 1 January 2023 於二零二三年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Interest accruals 累計利息 RMB'000 人民幣千元	Lease liabilities recognised 已確認 租賃負債 RMB'000 人民幣千元	Lease liabilities derecognised 已終止確認 租賃負債 RMB'000 人民幣千元	Covid-19- related rent concessions Covid-19 相關租金優惠 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (Note 30)	銀行借款(附註30)	58,678	182,740	7,162	-	-	248,580	
Lease liabilities (Note 27)	租賃負債(附註27)	1,427,220	(632,292)	62,748	488,523	(73,140)	1,273,059	
		1,485,898	(449,552)	69,910	488,523	(73,140)	1,521,639	

		Non-cash changes 非現金變動					At	
		At 1 January 2022 於二零二二年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Interest accruals 累計利息 RMB'000 人民幣千元	Lease liabilities recognised 已確認 租賃負債 RMB'000 人民幣千元	Lease liabilities derecognised 已終止確認 租賃負債 RMB'000 人民幣千元	Covid-19- related rent concessions Covid-19 相關租金優惠 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (Note 30)	銀行借款(附註30)	75,804	(19,673)	2,547	-	-	-	58,678
Lease liabilities (Note 27)	租賃負債(附註27)	1,599,285	(563,237)	73,464	407,069	(84,301)	(5,060)	1,427,220
Other payables	其他應付款項	100	(100)	-	-	-	-	-
		1,675,189	(583,010)	76,011	407,069	(84,301)	(5,060)	1,485,898

41. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債的主要變動，包括現金及非現金變動。融資活動所產生負債乃指其現金流已經或日後現金流將於本集團綜合現金流量表內分類為融資活動所產生現金流的負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximise the return to the owners of the Company through optimisation of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings and lease liabilities disclosed in Note 30 and Note 27 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the recommendation of the management, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as the issue of new debt of redemption of existing debt.

42. 資本風險管理

本集團的資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務與權益間的平衡，為本公司擁有人爭取最高回報。本集團的整體策略較往年維持不變。

本集團的資本結構包括淨負債（包括附註30及附註27分別披露的銀行借款及租賃負債），扣除現金及現金等值以及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

管理層會按季度審閱資本架構。於進行該審閱時，管理層會考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過支付股息、發行新股及股份回購以及於贖回現有債券時發行新債券，平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

43. 本公司財務狀況表及儲備

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	171,702	171,702
Amounts due from subsidiaries	應收附屬公司款項	165,805	153,250
		337,507	324,952
Current assets	流動資產		
Other receivable	其他應收款項	2,746	278
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 33)	就購買普通股向受限制股份單位受託人預付的金額(附註33)	756	756
Bank balances and cash	現金及現金等價物	38	1,111
		3,540	2,145
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	311,551	246,168
Other payables	其他應付款項	2,229	1,555
		313,780	247,723
Net current liabilities	流動負債淨額	(310,240)	(245,578)
Total assets less current liabilities	總資產減流動負債	27,267	79,374
Net assets	資產淨值	27,267	79,374
Capital and reserves	資本及儲備		
Share capital	股本	176	176
Reserves	儲備	27,091	79,198
Total equity	權益總額	27,267	79,374

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

Movement in the Company's reserves

43. 本公司財務狀況表及儲備 (續)

本公司儲備變動

		Attribute to owners of the Company 本公司擁有人應佔				
		Share premium	Equity-settled share-based payments reserve	Treasury share reserve	Accumulated losses	Total
		股份溢價	以股權結算以股份為基礎的付款儲備	庫存股份儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	418,614	18,734	(63,720)	(146,516)	227,112
Total comprehensive income for the year	年內全面開支總額	-	-	-	10,779	10,779
Exercise of issued share option	行使已發行購股權	1,089	(338)	-	-	751
Exercise of issued RSU Scheme	行使已發行受限制股份單位計劃	4,618	(10,626)	6,008	-	-
Purchase of treasury share under RSU Scheme	根據受限制股份單位計劃購買庫存股份	-	-	(104,282)	-	(104,282)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	4,838	-	-	4,838
Payment of dividends	派付股息	(60,000)	-	-	-	(60,000)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	364,321	12,608	(161,994)	(135,737)	79,198
Total comprehensive income for the year	年內全面開支總額	-	-	-	4,941	4,941
Exercise of issued RSU Scheme	行使已發行受限制股份單位計劃	3,566	(7,083)	3,517	-	-
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	2,952	-	-	2,952
Payment of dividends	派付股息	(60,000)	-	-	-	(60,000)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	307,887	8,477	(158,477)	(130,796)	27,091



呷哺呷哺

Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
呷哺呷哺餐飲管理(中國)控股有限公司

