奈雪的茶控股有限公司
NAYUKI HOLDINGS LIMITED

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

Stock Code 股份代號 : 2150

ANNUAL REPORT
年報 2023

可以喝的香水

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DEFINITIONS
釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

"2020 Share Incentive Plan"		the share incentive plan of the Company approved and adopted on May 15, 2020
「2020年股份激勵計劃」	指	於2020年5月15日批准及採納的本公司股份激勵計劃
"2020 Share Option Plan"		the share option plan of the Company approved and adopted on May 15, 2020
「2020年購股權計劃」	指	於2020年5月15日批准及採納的本公司購股權計劃
"AGM"		the forthcoming annual general meeting of the Company proposed to be held on Friday, June 28, 2024
「股東週年大會」	指	本公司建議於2024年6月28日(星期五)舉行的應屆股東週年大會
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Beijing Tiantu"		Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a limited partnership established under the Laws of the PRC on June 26, 2015
「北京天圖」	指	北京天圖興北投資中心(有限合夥)，一家於2015年6月26日根據中國法律成立的有限合夥企業
"Board" or "Board of Directors"		the board of Directors of the Company
「董事會」	指	本公司董事會
"BVI"		the British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
"Chengdu Tiantu"		Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016
「成都天圖」	指	成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業
"Chairman"		the chairman of the Board
「董事長」	指	董事長
"Chief Executive Officer"		the chief executive officer of our Company
「首席執行官」	指	本公司首席執行官

DEFINITIONS
釋義

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

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"Linxin Group"		Linxin Group Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders
「Linxin Group」	指	Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
"Linxin Holdings"		Linxin Holdings Limited (林心控股有限公司), a company incorporated in the BVI on September 5, 2019, one of our Controlling Shareholders
「林心控股」	指	林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
"Linxin International"		Linxin International Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders
「Linxin International」	指	Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
"Linxin Trust"		Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary
「Linxin Trust」	指	Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人
"Listing Date"		June 30, 2021
「上市日期」	指	2021年6月30日
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"Option(s)"		share option(s) granted pursuant to the 2020 Share Option Plan
「購股權」	指	根據2020年購股權計劃授出的購股權
"Prospectus"		the prospectus of the Company dated June 18, 2021
「招股章程」	指	本公司日期為2021年6月18日的招股章程
"PRC" or "China" or the "People's Republic of China"		the People's Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong SAR, Macau SAR or Taiwan Province
「中國」或「中華人民共和國」	指	中華人民共和國，除非文義另有所指，本報告中對中國的提述並不適用於香港特別行政區、澳門特別行政區或台灣省

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"Remuneration Committee" 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
"Renminbi" or "RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"Reporting Period" 「報告期間」	指	the year ended December 31, 2023 截至2023年12月31日止年度
"RSU(s)" 「受限制股份單位」	指	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位
"Shanghai Chatian" 「上海茶田」	指	Shanghai Chatian Catering Management Co., Ltd. (上海茶田餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC 上海茶田餐飲管理有限公司，一家依照中國法律組建和存續的有限責任公司
"SFO" or "Securities and Futures Ordinance" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
"Share(s)" 「股份」	指	share(s) of the Company of nominal value of US$0.00005 each 本公司每股面值0.00005美元的股份
"Shareholder(s)" 「股東」	指	holder(s) of the Shares 股份持有人
"Shenzhen Pindao Group" 「深圳品道集團」	指	Shenzhen Pindao Group Co., Ltd. (深圳市品道集團有限公司), a company incorporated in the PRC on December 17, 2019 and a wholly-owned subsidiary of our Company 深圳市品道集團有限公司，一家於2019年12月17日在中國註冊成立的公司，為本公司的全資附屬公司
"Shenzhen Pindao Management" 「深圳品道管理」	指	Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司), a company incorporated in the PRC on May 12, 2014 and a wholly owned subsidiary of our Company 深圳市品道餐飲管理有限公司，一家於2014年5月12日在中國註冊成立的公司，為本公司的全資附屬公司
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"substantial shareholder(s)" 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義

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

CORPORATE INFORMATION
公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wei Guoxing
Mr. Wong Tak-wai

Independent Non-executive Directors

Mr. Liu Yiwei
Ms. Zhang Rui
Mr. Xie Yongming

AUDIT COMMITTEE

Ms. Zhang Rui *(Chairperson)*
Mr. Liu Yiwei
Mr. Xie Yongming

NOMINATION COMMITTEE

Mr. Zhao Lin *(Chairperson)*
Mr. Liu Yiwei
Mr. Xie Yongming

REMUNERATION COMMITTEE

Mr. Liu Yiwei *(Chairperson)*
Mr. Zhao Lin
Mr. Xie Yongming

JOINT COMPANY SECRETARIES

Ms. Shi Chao
Ms. Ho Yin Kwan

AUTHORIZED REPRESENTATIVES

Mr. Zhao Lin
Ms. Ho Yin Kwan

AUDITOR

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

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生*(董事長及首席執行官)*
彭心女士
鄧彬先生

非執行董事

魏國興先生
黃德煒先生

獨立非執行董事

劉異偉先生
張蕊女士
謝永明先生

審核委員會

張蕊女士*(主席)*
劉異偉先生
謝永明先生

提名委員會

趙林先生*(主席)*
劉異偉先生
謝永明先生

薪酬委員會

劉異偉先生*(主席)*
趙林先生
謝永明先生

聯席公司秘書

史超女士
何燕群女士

授權代表

趙林先生
何燕群女士

核數師

畢馬威會計師事務所
根據《會計及財務匯報局條例》註冊的公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

CORPORATE INFORMATION
公司資料

LEGAL ADVISER

Eric Chow & Co. in Association with Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

法律顧問

周俊軒律師事務所與通商律師事務所聯營
香港
中環
遮打道18號
歷山大廈3401室

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

開曼群島註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

總部及中國主要營業地點

中國
深圳市
福田區
車公廟工業區
皇冠科技園
3棟F座2樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

開曼群島股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION
公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

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

STOCK CODE

2150

COMPANY WEBSITE

www.naixuecha.com

CONTACT INFORMATION FOR INVESTORS

ir@pin-dao.cn

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號舖

主要往來銀行

招商銀行股份有限公司
深圳分行
中國
深圳市
福田區
深南大道2016號
招商銀行深圳分行大廈

中國光大銀行股份有限公司
深圳分行
中國
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福田區
紫竹七道26號
教育科技大廈1層

股份代號

2150

公司網址

www.naixuecha.com

投資者聯絡方式

ir@pin-dao.cn

FINANCIAL SUMMARY
財務摘要

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

下文載列有關本集團於過往五個財政年度的業績以及資產及負債的摘要：

		For the year ended December 31, 截至12月31日止年度				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	**5,164,056**	4,291,586	4,296,618	3,057,181	2,501,510
Other income	其他收入	**186,490**	124,950	27,339	205,951	5,604
Cost of materials	材料成本	**(1,699,442)**	(1,416,094)	(1,400,674)	(1,159,322)	(915,653)
Staff costs	員工成本	**(1,403,868)**	(1,362,115)	(1,424,358)	(919,096)	(750,724)
Depreciation of right-of-use assets	使用權資產折舊	**(411,588)**	(434,930)	(420,272)	(352,912)	(261,417)
Other rentals and related expenses	其他租金及相關開支	**(306,258)**	(228,962)	(212,996)	(100,568)	(127,379)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	**(304,439)**	(263,183)	(204,026)	(154,117)	(92,534)
Advertising and promotion expenses	廣告及推廣開支	**(165,804)**	(142,933)	(111,592)	(82,172)	(67,484)
Delivery service fees	配送服務費	**(392,638)**	(380,520)	(258,976)	(167,369)	(64,435)
Utilities expenses	水電開支	**(143,899)**	(113,556)	(90,750)	(66,909)	(51,659)
Logistic and storage fees	物流及倉儲費	**(140,833)**	(123,112)	(90,502)	(56,710)	(39,891)
Other expenses	其他開支	**(261,301)**	(249,578)	(176,325)	(123,655)	(80,267)
Other net losses	其他虧損淨額	**(45,912)**	(130,865)	(38,746)	(7,382)	(2,176)
Finance costs	融資成本	**(65,873)**	(80,326)	(91,547)	(130,258)	(96,185)
Share of losses of associates	應佔聯營公司虧損	**(38,722)**	(1,288)	–	–	–
Fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")	以公允價值計量且其變動計入當期損益(「**以公允價值計量且其變動計入當期損益**」)的金融資產的公允價值變動	**36,141**	(2,603)	7,560	–	–
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	**–**	(2,989)	(11,330)	(132,757)	–
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	**–**	–	(4,329,052)	–	–
Profit/(loss) before taxation	**除稅前溢利／(虧損)**	**6,110**	(516,518)	(4,529,629)	(190,095)	(42,690)
Income tax	所得稅	**5,056**	40,712	4,105	(13,207)	3,010
Profit/(loss) for the year	**年內溢利／(虧損)**	**11,166**	(475,806)	(4,525,524)	(203,302)	(39,680)
Non-IFRS measure	**非國際財務報告準則計量**					
Adjusted net profit/(loss) (non-IFRS measure) [1]	經調整淨利潤／(虧損)(非國際財務報告準則計量)[1]	**20,912**	(461,331)	(145,265)	16,643	(11,735)
Adjusted net profit/(loss) margin (non-IFRS measure) [2]	經調整淨利潤／(虧損)率(非國際財務報告準則計量)[2]	**0.4%**	(10.7)%	(3.4)%	0.5%	(0.5)%

FINANCIAL SUMMARY
財務摘要

Notes:

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

(2) Calculated using adjusted net profit/(loss) (non-IFRS measure) divided by revenue for a given period.

附註：

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

(2) 採用經調整淨利潤／(虧損)(非國際財務報告準則計量)除以既定期間的收益計算。

		As at December 31, 於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019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, Liabilities and Equity/(Deficit)	**資產、負債及權益／(虧絀)**					
Total assets	總資產	**7,540,364**	6,939,700	7,328,446	3,314,109	2,051,148
Total liabilities	總負債	**2,718,592**	(2,174,116)	(2,385,016)	(3,738,526)	(2,200,614)
Total equity/(deficit)	權益／(虧絀)總額	**4,821,772**	4,765,584	4,943,430	(424,417)	(149,466)

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

ENTERPRISE OVERVIEW

Established in Shenzhen City of Guangdong Province in 2014, the Group is a catering group principally engaged in Chinese freshly-made tea drinks chain operation, whose Shares were listed on the main board of the Stock Exchange on June 30, 2021. As a leading manager and operator of premium modern teahouse brand in China, we operate *Nayuki* teahouses which focus on offering a broad array of freshly-made tea drinks and handcrafted baked goods, and we establish a dual category model featured with "tea drinks + European soft bread" in line with meeting two kinds of pleasures by enjoying a nice cup of tea and a bite of European soft bread, and are committed to becoming a global teahouse brand loved by everyone, with creating and promoting the tea culture to the world as our brand vision. We make high-quality and healthy products with less sugar content, using high-quality ingredients such as fresh fruits, high-quality tea leaves and fresh milk instead of syrup, tea powder and creamer, building a lifestyle suitable for modern people through tea drinks. Through our operated modern teahouses, we have created a comfortable social space for our customers and communities to get together. In order to promote the long-term development of our brand, we have continued to iterate on store space. As of December 31, 2023, our Group has 1,574 *Nayuki* self-operated stores in 111 cities. In 2023, we recorded net increase of 506 *Nayuki* self-operated stores.

企業概況

本集團在2014年始建於廣東省深圳市，是一家以中式現制茶飲連鎖經營為核心的餐飲集團，並在2021年6月30日於聯交所主板上市。作為中國領先的高端現制茶飲品牌管理者及運營者，我們所經營的奈雪的茶茶飲店專注於提供各種現製茶飲及烘焙產品，我們以「一杯好茶一口軟歐包，在奈雪遇見兩種美好」開創了「茶飲+軟歐包」雙品類模式，致力於「成為受顧客喜愛的全球性茶飲品牌」，以「成為茶文化走向世界的創新者和推動者」為品牌願景。我們堅持打造高品質、健康的產品，以新鮮水果代替糖漿，以優質茶葉代替茶粉茶末，以新鮮牛奶代替奶精，堅持更低糖的配方，通過茶飲打造適合現代人的生活方式。我們通過經營的現制茶飲店，為客戶及社區打造適合聚會和舒適的社交場所，為促進品牌長足發展，我們在門店空間上不斷迭代。截至2023年12月31日，本集團在111個城市擁有1,574間奈雪的茶直營門店。2023年，我們淨新增506間奈雪的茶直營門店。

BUSINESS REVIEW

In 2023, the offline consumer industry environment changed considerably. With the COVID-19 outbreak rapidly receding, offline consumer performance recovered quickly in the first quarter of 2023. However, this trend has not been sustained, with traditional peak seasons such as the Labour Day holidays and the summer season for students, in particular, performing largely in line with or below expectations, and showing the characteristics of "demand not robust during peak season". If factors such as population movement during holidays are excluded, the trend of change in performance is basically the same across different regions and city lines. In the case of the freshly-made tea industry, we have not observed any major changes on the supply side, but there is no doubt about the pressure on the demand side.

業務回顧

2023年，線下消費行業環境發生了較大的變化。隨著COVID-19疫情迅速消退，在2023年第一季度，線下消費表現迅速恢復。然而，這一態勢並未得到持續，尤其是「五一」假期及學生暑期等傳統旺季的表現僅僅基本符合或遜於預期，呈現出「旺季不旺」的特點。如果排除假期人口流動等因素，從不同區域和城市線級的表現來看，變化趨勢也基本一致。就現製茶飲行業而言，我們並未觀察到供給側出現重大變化，然而需求側的壓力毋庸置疑。

In response to the above, we made several adjustments in 2023, the most significant of which was the franchise business. In late July 2023, we formally announced the opening of franchising for our main brand. As of the end of February 2024, approximately 200 franchise stores had opened. Franchise stores are mainly focused on mid and low-tier cities, which will help us explore new markets and tap new demand. In addition, we opened our first store in Thailand at the end of 2023 and will continue to increase our overseas expansion efforts thereafter.

為此，我們在2023年做出了多項調整，其中最受關注當屬加盟業務。2023年7月下旬，我們正式宣佈對主品牌開放加盟。截至2024年2月底，約200家加盟門店已經開業。加盟門店主要專注中、低線城市，將有助於我們開拓新市場，發掘新的需求。此外，我們於2023年底在泰國開出首家門店，此後也將持續加大境外市場拓展力度。

In 2023, the Group's revenue increased by approximately 20.3% from RMB4,291.6 million in 2022 to RMB5,164.1 million, and the adjusted net profit/(loss) changed from loss of RMB461.3 million in 2022 to profit of RMB20.9 million in 2023.

2023年，本集團收入由2022年的人民幣4,291.6百萬元上升約20.3%至人民幣5,164.1百萬元，經調整淨利潤／（虧損）由於2022年的虧損人民幣461.3百萬元變為2023年的盈利人民幣20.9百萬元。

In 2023, we recorded store-level operating profit of RMB828.7 million for our *Nayuki* self-operated stores, representing an increase of approximately 76.3% compared to 2022. The store-level operating profit margin of *Nayuki* self-operated stores was 17.7% in 2023, representing an increase of approximately 5.9 percentage points compared to 2022. Net cash generated from operating activities of the Group increased by approximately 170.2% from RMB306.6 million in 2022 to RMB828.5 million.

2023年，奈雪的茶直營門店錄得門店經營利潤人民幣828.7百萬元，較2022年上升約76.3%。2023年奈雪的茶直營門店門店經營利潤率為17.7%，較2022年上升約5.9個百分點。本集團經營活動所得現金淨額由2022年的人民幣306.6百萬元上升約170.2%至人民幣828.5百萬元。

As of December 31, 2023, the Group had a total of 81 *Nayuki* franchise stores, and we plan to provide the market with more information on the performance of the franchise stores at an appropriate time. For the avoidance of doubt, unless otherwise stated, the figures in the section headed "Management Discussion and Analysis" in respect of *Nayuki* teahouses include *Nayuki* self-operated stores only.

截至2023年12月31日，本集團共有81家奈雪的茶加盟門店，我們計劃在合適的時機為市場提供更多關於加盟門店的表現信息。為免存疑，除非特別註明，「管理層討論及分析」章節關於奈雪的茶茶飲店的數據僅包括奈雪的茶直營門店。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Performance by sub-brands

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

分品牌表現

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

		For the year ended December 31, 截至12月31日止年度					
		2023 2023年		2022 2022年		Change 變動	
		RMB 人民幣元	**%**	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) （以千計，百分比除外）					
Nayuki self-operated stores	*奈雪的茶直營門店*	**4,691,501**	**90.8**	3,969,306	92.5	722,195	(1.7)
Ready-to-drink beverage	*瓶裝飲料*	**266,619**	**5.2**	157,031	3.7	109,588	1.5
Tai Gai	*台蓋*	**53,498**	**1.0**	82,584	1.9	(29,086)	(0.9)
Others(1)	*其他*(1)	**152,438**	**3.0**	82,665	1.9	69,773	1.1
Total	**總計**	**5,164,056**	**100.0**	4,291,586	100.0	872,470	N/A 不適用

		For the year ended December 31, 2023 截至2023年12月31日止年度		For the year ended December 31, 2022 截至2022年12月31日止年度	
		Store-level Operating Profit(2) 門店經營利潤(2)	**Store-level Operating Profit Margin(2) 門店經營利潤率(2)**	Store-level Operating Profit(2) 門店經營利潤(2)	Store-level Operating Profit Margin(2) 門店經營利潤率(2)
		RMB 人民幣元	**%**	RMB 人民幣元	%
		(in thousands, except percentages) （以千計，百分比除外）			
Nayuki self-operated stores	*奈雪的茶直營門店*	**828,723**	**17.7**	469,945	11.8
Tai Gai	*台蓋*	**(8,440)**	**(15.8)**	(11,949)	(14.5)

		For the year ended December 31, 2023 截至2023年12月31日止年度	For the year ended December 31, 2022 截至2022年12月31日止年度
***Nayuki* self-operated stores**	**奈雪的茶直營門店**		
Average sales value per order(RMB)(3)	每筆訂單平均銷售價值（人民幣元）(3)	**29.6**	34.3
Average orders per teahouse per day(#)(4)	每間茶飲店平均每日訂單量(#)(4)	**344.3**	348.2

Notes:

(1) Including revenue derived from business lines other than *Nayuki* self-operated stores, Tai Gai teahouses and ready-to-drink beverage, which consist primarily of sales of gifts such as gift tea boxes, seasonal gift sets and retail products, as well as revenue generated from our franchise business.

(2) We define store-level operating profit as revenue deducting operational costs, comprising costs of materials, staff costs, depreciation of right-of-use assets, other rentals and related expenses, depreciation and amortization of other assets, utilities expenses and delivery expenses, incurred at the store level under each teahouse brand, while store-level operating profit margin is calculated by dividing store-level operating profit by revenue for the corresponding period.

(3) Calculated by the revenue generated by a *Nayuki* self-operated store in certain period divided by the total number of orders placed by customers to such *Nayuki* self-operated store in the same period.

(4) Calculated by the arithmetic average amount of valid orders per day of a *Nayuki* self-operated store in certain period.

附註：

(1) 包括奈雪的茶直營門店、台蓋茶飲店、瓶裝飲料以外的業務線產生的收入，其中主要包括茶禮盒、節日類限定禮盒等伴手禮及零售產品銷售額以及我們的加盟業務帶來的收入。

(2) 我們將門店經營利潤定義為各茶飲店品牌的門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送開支，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。

(3) 按某一期間相關奈雪的茶直營門店產生的收入除以同期客戶向該間奈雪的茶直營門店下達的訂單總數計算。

(4) 按某一期間相關奈雪的茶直營門店每日有效訂單數的算術平均數計算。

MANAGEMENT DISCUSSION AND ANALYSIS
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Performance by business lines

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

分業務線表現

我們希望通過提供現製茶飲和烘焙產品以及愉悅的顧客體驗，為中國悠久的茶飲文化注入現代元素並傳播至更多客戶。除此之外，為了滿足多樣化的需求，我們也推出了瓶裝飲料以及包含零食、伴手禮在內的多種零售產品。下表載列了我們按業務線劃分的表現情況。

		For the year ended December 31, 截至12月31日止年度					
		2023 2023年		2022 2022年		Change 變動	
		RMB 人民幣元	**%**	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) （以千計，百分比除外）					
Freshly-made tea drinks	現製茶飲	**3,776,943**	**73.1**	3,135,326	73.0	641,617	0.1
Baked goods	烘焙產品	**707,662**	**13.7**	775,672	18.1	(68,010)	(4.4)
Ready-to-drink beverage	瓶裝飲料	**266,619**	**5.2**	157,031	3.7	109,588	1.5
Others[(1)]	其他[(1)]	**412,832**	**8.0**	223,557	5.2	189,275	2.8
Total	**總計**	**5,164,056**	**100.0**	4,291,586	100.0	872,470	N/A 不適用

Note:

(1) Primarily include coffee, peripheral products, retail products and gifts, such as gift tea boxes, snacks, seasonal gift sets and revenue generated from our franchise business.

附註：

(1) 主要包括咖啡、周邊產品、零售產品及伴手禮，如茶禮盒、零食、節日類限定禮盒以及我們的加盟業務帶來的收入。

Performance by income sources – *Nayuki* self-operated stores

The following table sets out the performance of *Nayuki* self-operated stores by income sources.

分收入來源表現－奈雪的茶直營門店

下表載列了奈雪的茶直營門店分收入來源的表現情況。

		For the year ended December 31, 截至12月31日止年度					
		2023 2023年		2022 2022年		Change 變動	
		RMB 人民幣元	**%**	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
				(in thousands, except percentages)（以千計，百分比除外）			
***Nayuki* self-operated stores**	**奈雪的茶直營門店**						
Order at store counter[1]	門店點單[1]	**680,195**	**14.5**	759,744	19.1	(79,549)	(4.6)
Pickup orders[2]	自提訂單[2]	**2,044,667**	**43.6**	1,372,624	34.6	672,043	9.0
Delivery orders[3]	外賣訂單[3]	**1,966,639**	**41.9**	1,836,938	46.3	129,701	(4.4)
Total	**總計**	**4,691,501**	**100.0**	3,969,306	100.0	722,195	N/A 不適用

Notes:

(1) Representing revenue generated from customer orders placed on-site at *Nayuki* self-operated stores (excluding orders placed through our WeChat, Alipay and third-party platform mini programs).

(2) Representing revenue generated from customer orders placed through our WeChat, Alipay and third-party platform mini programs.

(3) Representing revenue generated from delivery orders that require delivery services. In 2023, out of the revenue of the Group's *Nayuki* self-operated stores, approximately 35.5% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 6.4% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

(1) 指在我們的奈雪的茶直營門店現場下達客戶訂單(不包括通過我們的微信、支付寶及第三方平臺小程序所下訂單)所產生的收入。

(2) 指通過我們的微信、支付寶及第三方平臺小程序下達的客戶訂單所產生的收入。

(3) 指需要配送服務的外賣訂單所產生的收入。2023年，本集團奈雪的茶直營門店收入的約35.5%來自於第三方外賣平臺下達的外賣訂單所產生的收入，約6.4%來自於本集團自營平臺下達的外賣訂單所產生的收入。

Nayuki Membership Program

As at December 31, 2023, the Company had registered members of approximately 80.5 million. The monthly active members[1] of the Company amounted to approximately 4.7 million, with a monthly repurchase rate[2] of approximately 23.9%.

Notes:

(1) Representing the average number of members who ordered our products at least once a month during 2023;

(2) Representing the average proportion of active members who ordered our products at least twice a month during 2023.

會員體系建設

於2023年12月31日，本公司註冊會員數量達到約80.5百萬名，月度活躍會員[1]總數達到約4.7百萬名，月度複購率[2]約23.9%。

附註：

(1) 指2023年內，每個月至少購買一次公司產品的會員數目的平均值；

(2) 指2023年內，每個月至少購買兩次公司產品的會員佔活躍會員的比例的平均值。

PERFORMANCE ANALYSIS OF *NAYUKI* SELF-OPERATED STORES

Number and distribution of stores

As of December 31, 2023, the Group had 1,574 *Nayuki* self-operated stores in 111 cities. In 2023, we recorded a net increase of 506 *Nayuki* self-operated stores. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' consumption habits. The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location.

奈雪的茶直營門店表現分析

門店數量及分佈

截至2023年12月31日，本集團在111個城市擁有1,574間奈雪的茶直營門店。2023年，我們淨新增506間奈雪的茶直營門店。我們堅持主要在現有的一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者的消費習慣。下表載列了我們按地理位置劃分的奈雪的茶直營門店數量明細。

		As at December 31, 2023 於2023年12月31日	As at December 31, 2022 於2022年12月31日
Number of Type-I Teahouses(#)	**第一類茶飲店數目(#)**		
Tier 1 cities	一線城市	**398**	309
New Tier 1 cities	新一線城市	**421**	294
Tier 2 cities	二線城市	**278**	213
Other cities[(1)]	其他城市[(1)]	**133**	80
Total	**總計**	**1,230**	896

		As at December 31, 2023 於2023年12月31日	As at December 31, 2022 於2022年12月31日
Number of Type-II Teahouses(#)	**第二類茶飲店數目(#)**		
Tier 1 cities	一線城市	**144**	64
New Tier 1 cities	新一線城市	**131**	63
Tier 2 cities	二線城市	**50**	29
Other cities[(1)]	其他城市[(1)]	**19**	16
Total	**總計**	**344**	172

Note:

(1) Including (i) cities of other tiers across mainland China; and (ii) cities outside mainland China.

附註：

(1) 包括(i)中國大陸其他線城市；及(ii)中國大陸境外城市。

Performance by market

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

分市場表現

下表載列了若干城市門店的若干關鍵績效指標。

		As of and for the year ended December 31, 2023 截至2023年12月31日及截至該日止年度		
		Number of stores[(1)](#) 門店數目[(1)](#)	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) （人民幣千元）	Store-level operating profit margin[(2)] 門店經營利潤率[(2)] (%)
Nayuki **self-operated stores**	**奈雪的茶直營門店**			
Shenzhen	深圳	**208**	**14.6**	**23.2**
Shanghai	上海	**94**	**11.0**	**15.0**
Guangzhou	廣州	**101**	**11.1**	**19.2**
Wuhan	武漢	**86**	**9.8**	**18.9**
Xi'an	西安	**57**	**12.2**	**24.7**
Beijing	北京	**77**	**11.3**	**12.6**

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

下表載列了各綫級城市門店的若干關鍵績效指標。

			For the year ended December 31, 截至12月31日止年度			
			2023 **2023年**	2022 2022年	**2023** **2023年**	2022 2022年
		Number of stores[(1)](#) 門店數目[(1)](#)	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) （人民幣千元）		Store-level operating profit margin[(2)] 門店經營利潤率[(2)] (%)	
Nayuki **self-operated stores**	**奈雪的茶直營門店**					
Tier 1 cities	一線城市	480	**12.7**	14.4	**19.6**	13.5
New Tier 1 cities	新一線城市	480	**9.5**	11.4	**17.3**	12.6
Tier 2 cities	二線城市	302	**9.6**	11.1	**18.1**	13.0
Other cities[(3)]	其他城市[(3)]	131	**9.7**	11.9	**19.6**	16.6

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

下表載列了若干城市奈雪的茶直營門店的若干同店關鍵績效指標。

			For the year ended December 31, 截至12月31日止年度			
			2023 **2023年**	2022 2022年	**2023** **2023年**	2022 2022年
		Number of stores[(4)](#) 同店數目[(4)](#)	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) （人民幣千元）		Store-level operating profit margin[(2)] 門店經營利潤率[(2)] (%)	
***Nayuki* self-operated stores**	**奈雪的茶直營門店**					
Shenzhen	深圳	143	**16.0**	17.4	**23.4**	17.7
Shanghai	上海	57	**11.5**	11.1	**14.0**	3.6
Guangzhou	廣州	68	**11.5**	12.4	**18.7**	13.4
Wuhan	武漢	51	**10.7**	11.5	**19.0**	11.3
Xi'an	西安	38	**13.1**	13.6	**25.0**	18.4
Beijing	北京	54	**11.9**	11.5	**12.5**	4.9

Notes:

(1) Only including stores that opened for at least 60 days as of December 31, 2023 and did not cease operation as of December 31, 2023. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.

(2) Since there are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, it will be not meaningful for reference due to the fact that the store-level profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understanding and compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.

(3) Including (i) cities of other tiers across mainland China; and (ii) cities outside mainland China.

(4) Only including stores that operated for at least 60 days in 2022 and 2023 and did not cease operations as of December 31, 2023.

附註：

(1) 僅包括截至2023年12月31日開業時間不少於60天，且於2023年12月31日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。

(2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。

(3) 包括(i)中國大陸其他線城市；及(ii)中國大陸境外城市。

(4) 僅包括在2022年及2023年營業時間均不少於60天，且於2023年12月31日尚未停止營業之門店。

Performance by store nature

分門店性質表現

The following table sets out certain key performance indicators of Type-I Teahouses and Type-II Teahouses.

下表列示了奈雪的茶第一類茶飲店和第二類茶飲店的若干關鍵績效指標。

		As of and for the year ended December 31, 2023 截至2023年12月31日及截至該日止年度		
		Number of stores(1)(#) 門店數目(1)(#)	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin(2) 門店經營利潤率(2) (%)
Type-I Teahouses	第一類茶飲店	1,105	11.1	18.3
Type-II Teahouses	第二類茶飲店	288	8.5	20.4

Notes:

(1) Only including stores that opened for at least 60 days as of December 31, 2023 and did not cease operation as of December 31, 2023. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.

(2) Since there are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, it will be not meaningful for reference due to the fact that the store-level profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understanding and compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.

附註：

(1) 僅包括截至2023年12月31日開業時間不少於60天，且於2023年12月31日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。

(2) 由於茶飲店開業當月將有一次性開辦費用計入損益(其中包括但不僅限於：該茶飲店開業前的人力費用等)，其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。

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Unit economic model

單位經濟模型

The following table sets forth the changes in the unit economic model of the stores of *Nayuki* self-operated stores:

下表列示了奈雪的茶直營門店單位經濟模型變化情況：

		For the year ended December 31, 截至12月31日止年度	
		2023 2023年	2022 2022年
Labour(%)	人力(%)	**20.3**	23.5
Rent(%)	租金(%)	**14.5**	15.5
Delivery order fee(%)	外賣費用(%)	**8.2**	9.4
Raw material, utilities expenses, other depreciation and amortization(%)[1]	原材料、水電費用、其它折舊攤銷(%)[1]	**39.3**	39.7
Store-level operating profit margin(%)	門店經營利潤率(%)	**17.7**	11.9

Note:

(1) Raw material cost ratio remains stable, utilities expenses are basically variable costs and other depreciation and amortization are fixed cost. We believe that the other three cost ratios (i.e., labour, rent, and delivery order fee) are the main indicators of the optimisation in the unit economic model of the stores.

附註：

(1) 原材料成本率保持穩定，水電費用基本為浮動成本，其他折舊攤銷為固定成本。我們認為，其他三項成本率(即：人力、租金與外賣費用)才是反映門店單位經濟模型優化的主要指標。

OUTLOOK

Looking ahead to 2024, we expect demand pressures to continue. In this regard, we will step up the upgrading and promotion of our classic products such as the "Nayuki Fragrant Octet" series, which is a drinkable "perfume", and maintain a reasonable and proactive marketing effort through co-branding activities, in order to consolidate consumer demand. We will also continue to invest in franchise business and overseas expansion to reach consumers in a wider range of markets. In February 2024, we optimized our franchisee requirements, with more flexible types of stores and lower initial investment costs. This will help to reduce the pressure on franchisees' capital and support the continued growth of the franchise business.

We will further strengthen our focus on the quality of growth and increase profits by improving efficiency. We expect to make greater optimization adjustments to middle and back-office labor costs. Meanwhile, with the development of the industry, changes in the external consumer environment and the capital market, while the top brands continue to grow, there may be a "crowding out effect" on small and medium brands with weaker overall strength.

展望

展望2024年，我們預計需求端的壓力仍將持續。為此，我們將加大可以喝的香水—「奈雪八香」系列等經典產品升級和推廣，並通過聯名活動等方式，維持合理而積極的營銷力度，以鞏固消費者的需求。我們也將繼續投入加盟業務和境外市場拓展，以面向更廣泛市場的消費者。2024年2月，我們優化了對加盟商的要求，開店店型更為靈活，初期投入成本要求亦有下降。這將幫助降低加盟商的資金壓力，助力加盟業務持續增長。

我們將進一步加強對增長質量的關注，通過提高效率增厚利潤。我們預計將對中、後臺人力成本做出更大的優化調整。同時，隨著行業發展、外部消費環境及資本市場變化，頭部品牌繼續增長的同時，或將對綜合實力更弱的中、小品牌產生「擠出效應」。

In terms of capital security, as at December 31, 2023, the Group held cash and deposits totaling RMB2,983.5 million and had no interest-bearing borrowings. We have sufficient cash and cash flow to support operations and expansion. Currently, we have no plan for large-scale refinancing.

資金安全方面，於2023年12月31日，本集團持有現金及存款共計人民幣2,983.5百萬元，並且沒有有息借款。我們有充足的現金和現金流支持運營和拓張。目前，我們沒有大規模再融資的計劃。

In this complex market environment, we sincerely thank our Shareholders and analysts for their continued interest and support. In 2024, we will continue to endeavor to provide market-leading communications and services in the capital markets. We believe that with the efforts of all our partners in broadening sources of income and reducing costs, the Company will deliver satisfactory fundamental results to the market.

在複雜的市場環境下，我們由衷地感謝股東與分析師的持續關注和支持。2024年，我們將繼續竭力提供市場領先的資本市場溝通與服務。我們相信，在全體夥伴開源節流的努力下，公司將向市場交出一份令人滿意的基本面答卷。

FINANCIAL REVIEW

Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* self-operated stores. For the Reporting Period and 2022, *Nayuki* self-operated stores contributed 90.8% and 92.5% of the total revenue, respectively. The remaining small portion of revenue was mainly derived from our ready-to-drink beverage business, teahouses operated under our sub-brand Tai Gai as well as the franchise business.

The Group recorded revenue of RMB5,164.1 million for the Reporting Period (2022: RMB4,291.6 million), representing an increase of approximately 20.3% as compared with 2022. The increase in revenue was mainly attributable to the on-going increase in number of operating stores of the Group and the relaxation of control measures on COVID-19 across the regions in the mainland China in 2023.

Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, term deposits and rental deposits; and (ii) government grants, primarily representing unconditional cash awards granted by local governments. Other income of the Group amounted to RMB186.5 million for the Reporting Period (2022: RMB125.0 million). The increase in the Group's other income was primarily due to the increase in interest income from term deposits.

財務回顧

收益

本集團透過奈雪的茶直營門店提供的產品銷售產生大部分收益。於報告期間及2022年，奈雪的茶直營門店分別貢獻90.8%及92.5%的總收益。我們剩餘的小部分收益主要來自我們的瓶裝飲料業務、我們的子品牌台蓋經營的茶飲店以及加盟業務。

於報告期間，本集團錄得收益為人民幣5,164.1百萬元（2022年：人民幣4,291.6百萬元），較2022年增加約20.3%，收益的增加主要由於本集團經營門店數量的持續增加以及於2023年中國大陸地區COVID-19疫情管控措施的開放。

其他收入

本集團其他收入主要包括(i)銀行存款、定期存款及租賃按金的利息收入；及(ii)政府補助，主要是指地方政府授出的無條件現金獎勵。於報告期間，本集團其他收入為人民幣186.5百萬元（2022年：人民幣125.0百萬元）。本集團其他收入的增加主要是定期存款的利息收入增加導致。

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Expenses

Cost of materials

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

Cost of materials of the Group amounted to RMB1,699.4 million, representing 32.9% of the total revenue for the Reporting Period, compared to RMB1,416.1 million, representing 33.0% of the total revenue for 2022. For the Reporting Period, our cost of materials increased by 20.0% as compared to the same period in 2022, which is generally in line with our overall business growth trend. For the Reporting Period, the proportion of cost of materials over total revenue remained generally stable as compared to the same period in 2022.

Staff costs

Staff costs consist primarily of (i) salaries, wages and other benefits; (ii) contributions to defined contribution retirement plan; (iii) equity-settled share-based payment expenses; and (iv) outsourced staff costs.

Staff costs of the Group amounted to RMB1,403.9 million, representing 27.2% of the total revenue for the Reporting Period, compared to RMB1,362.1 million, representing 31.7% of the total revenue for 2022. The proportion of staff costs over total revenue decreased, primarily due to the steady improvement in the efficiency of the Group's human resources. During the Reporting Period, staff costs classified by brands included: (i) store-level staff costs for *Nayuki* self-operated stores, which amounted to RMB954.6 million, representing 20.3% of revenue for *Nayuki* self-operated stores; (ii) staff costs for ready-to-drink beverage business, which amounted to RMB73.4 million, representing 27.5% of revenue for ready-to-drink beverage; and (iii) staff costs for headquarters and others, which amounted to RMB375.9 million, representing 7.3% of the total revenue.

開支

材料成本

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

於報告期間，本集團材料成本為人民幣1,699.4百萬元，佔總收益的32.9%，而2022年材料成本為人民幣1,416.1百萬元，佔總收益的33.0%。報告期內我們的材料成本較2022年同期增加20.0%，此與我們的整體業務增長趨勢基本一致。於報告期間，材料成本佔總收益的比例與2022年同期相比基本維持穩定。

員工成本

員工成本主要包括(i)薪金、工資及其他福利；(ii)定額供款退休計劃供款；(iii)以權益結算以股份為基礎的付款開支；及(iv)外包員工成本。

於報告期間，本集團員工成本為人民幣1,403.9百萬元，佔總收益的27.2%，而2022年則為人民幣1,362.1百萬元，佔總收益的31.7%。員工成本佔總收益的比例減少，主要由於集團人力資源效率在穩步提高。於報告期間，按品牌劃分的員工成本為(i)奈雪的茶直營門店員工成本為人民幣954.6百萬元，佔奈雪的茶直營門店收益的20.3%；(ii)瓶裝飲料業務員工成本為人民幣73.4百萬元，佔瓶裝飲料收益的27.5%；及(iii)總部員工成本及其他為人民幣375.9百萬元，佔總收益的7.3%。

Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. Depreciation of right-of-use assets of the Group amounted to RMB411.6 million for the Reporting Period, representing 8.0% of the Group's total revenue during the Reporting Period (2022: RMB434.9 million, representing 10.1% of the Group's revenue for 2022). For the Reporting Period, the decrease in the Group's proportion of depreciation of right-of-use assets over total revenue was primarily due to (i) the decrease in store rental unit price as a result of the Group's improved bargaining power in respect of newly signed leases; and (ii) the leased area of the newly opened *Nayuki* stores is reduced as compared to that of *Nayuki* regular teahouses.

使用權資產折舊

使用權資產折舊指本集團租賃的折舊費用。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。於報告期間，本集團使用權資產折舊為人民幣411.6百萬元，佔報告期間內本集團總收益的8.0%（2022年：人民幣434.9百萬元，佔2022年本集團收益的10.1%）。於報告期間，本集團使用權資產折舊佔總收益比例下降主要是由於(i)本集團對於新簽約租約的議價能力提升，門店租金單價有所下降；及(ii)奈雪的茶新開門店的租賃面積較奈雪的茶標準茶飲店有所減少。

Other rentals and related expenses

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

Other rentals and related expenses of the Group amounted to RMB306.3 million for the Reporting Period, representing 5.9% of the Group's total revenue during the Reporting Period (2022: RMB229.0 million, representing 5.3% of the Group's revenue for 2022). The increase in other rentals and related expenses of the Group and the increase in the proportion of that over total revenue was mainly due to the increase in the proportion of the Group's newly signed leases with variable lease payments.

其他租金及相關開支

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

於報告期間，本集團其他租金及相關開支為人民幣306.3百萬元，佔報告期間內本集團總收益的5.9%（2022年：人民幣229.0百萬元，佔2022年本集團收益的5.3%），本集團其他租金及相關開支增加及佔總收益比例增加主要是由於集團新簽租約中採用可變租賃付款的租約佔比增加。

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expenses for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB304.4 million for the Reporting Period, representing 5.9% of the Group's total revenue during the Reporting Period (2022: RMB263.2 million, representing 6.1% of the Group's revenue for 2022). The proportion of depreciation and amortization of other assets over total revenue remained generally stable as compared to the same period in 2022.

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為人民幣304.4百萬元，佔報告期間內本集團總收益的5.9%（2022年：人民幣263.2百萬元，佔2022年本集團收益的6.1%）。其他資產的折舊及攤銷佔總收益的比例與2022年同期相比基本維持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with marketing, branding and promotion activities of the Group. Advertising and promotion expenses of the Group amounted to RMB165.8 million for the Reporting Period, representing 3.2% of the Group's total revenue during the Reporting Period (2022: RMB142.9 million, representing 3.3% of the Group's revenue for 2022).

Delivery service fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB392.6 million for the Reporting Period, representing 7.6% of the Group's total revenue during the Reporting Period (2022: RMB380.5 million, representing 8.9% of the Group's revenue for 2022). The proportion of delivery service fees over total revenue decreased, primarily due to the decrease in the proportion of delivery orders from the Group's teahouses after the relaxation of control measures on COVID-19 in 2023.

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB143.9 million for the Reporting Period, representing 2.8% of the Group's total revenue during the Reporting Period (2022: RMB113.6 million, representing 2.6% of the Group's revenue for 2022).

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB140.8 million for the Reporting Period, representing 2.7% of the Group's total revenue during the Reporting Period (2022: RMB123.1 million, representing 2.9% of the Group's revenue for 2022).

廣告及推廣開支

廣告及推廣開支主要指就本集團的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為人民幣165.8百萬元，佔報告期間內本集團總收益的3.2%（2022年：人民幣142.9百萬元，佔2022年本集團收益的3.3%）。

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為人民幣392.6百萬元，佔報告期間內本集團總收益的7.6%（2022年：人民幣380.5百萬元，佔2022年本集團收益的8.9%）。配送服務費佔總收益比例下降主要是由於2023年COVID-19疫情管控放開後，本集團茶飲店外賣訂單比例有所下降。

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為人民幣143.9百萬元，佔報告期間內本集團總收益的2.8%（2022年：人民幣113.6百萬元，佔2022年本集團收益的2.6%）。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣140.8百萬元，佔報告期間本集團總收益的2.7%（2022年：人民幣123.1百萬元，佔2022年本集團收益的2.9%）。

Finance costs

Finance costs consist primarily of interests on lease liabilities. Finance costs of the Group amounted to RMB65.9 million for the Reporting Period, representing 1.3% of the Group's total revenue during the Reporting Period (2022: RMB80.3 million, representing 1.8% of the Group's revenue for 2022). The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

融資成本

融資成本主要包括租賃負債利息。於報告期間，本集團融資成本為人民幣65.9百萬元，佔報告期間內本集團總收益的1.3%（2022年：人民幣80.3百萬元，佔2022年本集團收益的1.8%）。下表載列於所示期間我們融資成本的組成部分（以絕對金額及佔總收益的百分比計）。

		For the year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		RMB 人民幣元	**%**	RMB 人民幣元	%
		(in thousands, except percentages) （以千計，百分比除外）			
Interest on lease liabilities	租賃負債利息	**64,797**	**1.3**	79,182	1.8
Interest on provisions	撥備利息	**1,076**	**0.0**	1,144	0.0
		65,873	**1.3**	80,326	1.8

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during the ordinary course of business of the Group, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by employees of the Group; (iii) other-party service fees representing costs associated with other party management consulting and other professional services; (iv) impairment losses; and (v) others, such as insurance fees and other tax and surcharges. Other expenses of the Group amounted to RMB261.3 million for the Reporting Period, representing 5.1% of the Group's total revenue during the Reporting Period (2022: RMB249.6 million, representing 5.8% of the Group's revenue for 2022). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

其他開支

其他開支主要包括(i)於本集團一般業務過程中產生的行政開支，例如電訊開支及維護開支；(ii)本集團員工產生的差旅及業務開發開支；(iii)其他方服務費，即與另一方管理諮詢及其他專業服務有關的費用；(iv)減值虧損；及(v)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為人民幣261.3百萬元，佔報告期間內本集團總收益的5.1%（2022年：人民幣249.6百萬元，佔2022年本集團收益的5.8%）。下表載列於所示期間我們其他開支的絕對金額及佔總收益的百分比明細。

		For the year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		RMB 人民幣元	**%**	RMB 人民幣元	%
		(in thousands, except percentages) （以千計，百分比除外）			
Administrative expenses	行政開支	**150,558**	**2.9**	142,016	3.3
Travelling and business development expenses	差旅及業務開發開支	**49,785**	**1.0**	40,825	1.0
Other-party service fees	其他方服務費	**13,626**	**0.3**	23,257	0.5
Impairment losses and write-down of inventories	減值虧損及存貨撇減	**14,044**	**0.3**	18,368	0.4
Others	其他	**33,288**	**0.6**	25,112	0.6
		261,301	**5.1**	249,578	5.8

Income Tax

The income tax benefits of the Group amounted to RMB5.1 million for the Reporting Period. The income tax benefits of the Group for the year ended December 31, 2022 amounted to RMB40.7 million.

Non-IFRS Measure

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

所得稅

於報告期間，本集團所得稅優惠為人民幣5.1百萬元。截至2022年12月31日止年度，本集團所得稅優惠為人民幣40.7百萬元。

非國際財務報告準則計量

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

		Year Ended December 31, 截至12月31日止年度 **2023** **2023年** (RMB in thousands) (人民幣千元)	2022 2022年
Reconciliation of net profit/(loss) and adjusted net profit/(loss) (non-IFRS measure)	**淨利潤／(虧損)與經調整淨利潤／(虧損)(非國際財務報告準則計量)之對賬**		
Net profit/(loss) for the year	年內淨利潤／(虧損)	**11,166**	(475,806)
Add:	加：		
Equity-settled share-based payment expenses [(1)]	以權益結算以股份為基礎的付款開支[(1)]	**9,746**	14,475
Adjusted net profit/(loss) (non-IFRS measure)	經調整淨利潤／(虧損)(非國際財務報告準則計量)	**20,912**	(461,331)
Adjusted net profit/(loss) margin (non-IFRS measure)[(2)]	經調整淨利潤／(虧損)率(非國際財務報告準則計量)[(2)]	**0.4%**	(10.7)%

Notes:

(1) Equity-settled share-based payment expenses consist of share options and RSUs granted under the 2020 Share Incentive Plan, which are non-cash and non-operational in nature and they are not directly correlate with the Group's business performance in a given period.

(2) Calculated using adjusted net profit/(loss) (non-IFRS measure) divided by revenue in a given period.

附註：

(1) 以權益結算以股份為基礎的付款開支包括根據2020年股份激勵計劃授出的購股權及受限制股份單位屬非現金及非經營性質，且與本集團於給定期間的業務表現均無直接關連。

(2) 採用經調整淨利潤／(虧損)(非國際財務報告準則計量)除以給定期間的收益計算。

Cash, Bank Deposits and Borrowings

As of December 31, 2023, the total cash and cash equivalents of the Group amounted to RMB444.3 million (as of December 31, 2022: RMB1,387.5 million) and the total term deposits and certificates of deposit of the Group amounted to RMB2,539.1 million (as of December 31, 2022: RMB2,088.8 million), primarily denominated in RMB, USD and HKD. As of December 31, 2023, the Group did not have any interest-bearing borrowings (as of December 31, 2022: Nil).

現金、銀行存款及借款

截至2023年12月31日，本集團的現金及現金等價物總額為人民幣444.3百萬元(截至2022年12月31日：人民幣1,387.5百萬元)以及本集團定期存款及大額存單總額為人民幣2,539.1百萬元(截至2022年12月31日：人民幣2,088.8百萬元)，主要以人民幣、美元及港元計值。截至2023年12月31日，本集團無計息借款(截至2022年12月31日：無)。

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for the Group's teahouses, office at headquarters and warehouses. As of December 31, 2023, the right-of-use assets of the Group amounted to RMB1,609.2 million (as of December 31, 2022: RMB1,273.3 million). The balance of the Group's right-of-use assets is in line with the growth trend in the number of the Group's stores.

使用權資產

本集團的使用權資產主要是指本集團的茶飲店、總部辦事處及倉庫的租約。截至2023年12月31日，本集團使用權資產為人民幣1,609.2百萬元(截至2022年12月31日：人民幣1,273.3百萬元)。本集團使用權資產的餘額與本集團門店數量增長趨勢一致。

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, office building situated on leasehold land, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of December 31, 2023, the property and equipment of the Group amounted to RMB1,419.2 million (as of December 31, 2022: RMB1,024.1 million). The increase in the Group's property and equipment was primarily due to the increased number of the Group's stores.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of December 31, 2023, the inventories of the Group amounted to RMB147.2 million (as of December 31, 2022: RMB126.3 million).

The Group's inventories turnover days decreased from 38.7 days for 2022 to 29.4 days for the Reporting Period.

Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input valued-added tax recoverable in connection with purchase of raw materials, rental deposits within one year, interest receivables and prepayments to suppliers. Trade and other receivables and prepayments of the Group decreased from RMB376.5 million as of December 31, 2022 to RMB250.4 million as of December 31, 2023, which was mainly due to the fully settlement of the loan to the Investment (as defined below) upon the completion of the relevant acquisition transaction.

Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group increased from RMB478.5 million as of December 31, 2022 to RMB635.8 million as of December 31, 2023, which was mainly due to the increase in the payables for raw materials procurement and the payables for property and equipment.

物業及設備

本集團的物業及設備主要包括租賃物業裝修、位於租賃土地上的寫字樓、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2023年12月31日，本集團的物業及設備金額為人民幣1,419.2百萬元（截至2022年12月31日：人民幣1,024.1百萬元）。本集團物業及設備的增加主要是由於本集團門店數量的增加。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2023年12月31日，本集團的存貨金額為人民幣147.2百萬元（截至2022年12月31日：人民幣126.3百萬元）。

本集團的存貨周轉天數由2022年的38.7天減少至於報告期間的29.4天。

貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。本集團的其他應收款項以及預付款項主要包括與購買原材料有關的可收回進項增值税、一年內到期的租賃押金、應收利息以及向供應商作出的預付款項。本集團的貿易及其他應收款項以及預付款項由截至2022年12月31日的人民幣376.5百萬元減少至截至2023年12月31日的人民幣250.4百萬元，主要是由於向投資事項（定義見下方）的貸款在相關收購交易完成後已悉數結清。

貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利；(ii)購買物業及設備的應付款項；(iii)應計費用，主要為水電費；及(iv)其他。本集團的貿易及其他應付款項由截至2022年12月31日的人民幣478.5百萬元增加至截至2023年12月31日的人民幣635.8百萬元，主要是應付採購原材料款項及應付物業及設備款項的增加。

Gearing Ratio

As of December 31, 2023, our gearing ratio, which is calculated as total debt divided by total assets, was 36.0%, as compared with 31.3% as of December 31, 2022.

資本負債比率

截至2023年12月31日，資本負債比率（按總負債除以總資產計算）為36.0%，而截至2022年12月31日為31.3%。

Treasury Policy

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

庫務政策

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

Liquidity and Financial Resources

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

As of December 31, 2023, the Group had total cash and cash equivalents of RMB444.3 million (as of December 31, 2022: RMB1,387.5 million). In 2023, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of December 31, 2023, the total term deposits and certificates of deposit of the Group amounted to RMB2,539.1 million (as of December 31, 2022: RMB2,088.8 million)).

The current ratio as of December 31, 2023 was approximately 2.27 times (as of December 31, 2022: approximately 3.30 times).

流動資金及財務資源

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

截至2023年12月31日，本集團的現金及現金等價物總額為人民幣444.3百萬元（截至2022年12月31日：人民幣1,387.5百萬元）。本集團於2023年內主要將現金用於門店經營，同時將部份閒置現金存入銀行定期存款及大額存單（截至2023年12月31日，本集團定期存款及大額存單總額為人民幣2,539.1百萬元（截至2022年12月31日：人民幣2,088.8百萬元））。

截至2023年12月31日的流動比率為約2.27倍（截至2022年12月31日：約3.30倍）。

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of December 31, 2023, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. During the Reporting Period, several forward foreign exchange contracts entered into by the Group in prior years have been fully knocked out. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2023年12月31日，除外幣計值的現金及現金等價物以及定期存款外，本集團的業務經營並無任何重大外匯風險。於報告期間，本集團於以前年度簽訂的若干外匯遠期合約已全部敲出。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

CONTINGENT LIABILITY

As of December 31, 2023, the Group did not have any significant contingent liabilities.

或然負債

截至2023年12月31日，本集團並無任何重大或然負債。

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB540.9 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

資本開支

於報告期間，本集團的資本開支金額為約人民幣540.9百萬元，主要與用於購買設備及租賃裝修的付款。

CHARGE ON ASSETS

As of December 31, 2023, the Group did not pledge any group assets.

資產抵押

截至2023年12月31日，本集團並無抵押任何集團資產。

SIGNIFICANT INVESTMENT

As of December 31, 2023, save for the "Material Acquisitions and Disposals of Subsidiaries, Associates and Affiliated Companies" in this report, there was no significant investment held by the Group.

重大投資

截至2023年12月31日，除本報告披露之「重大收購及出售附屬公司、聯營公司及聯屬公司」外，本集團並無持有重大投資。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2023, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any future plan for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

References are made to the announcements of the Company dated December 5, 2022, December 19, 2022, January 6, 2023 and June 2, 2023 in relation to the Group's investment in Shanghai Chatian (the "**Investment**").

Shanghai Chatian is a company established in the PRC with limited liability and is the operator of the "LELECHA" brand. Founded in 2016, "LELECHA" is one of the leading brands in freshly-made tea industry in the PRC, focusing on offering freshly-made tea drinks and bakery goods with signature products such as Dirty Milk Tea series (髒髒茶系列) and Dirty Bakery series (髒髒包系列), which gained widespread popularity among the customers. The Directors are of the view that the Investment will further enhance the brand diversity of the Group, reduce the Group's costs in store expansion and operation, and optimize the competitive environment of the freshly-made tea industry in the PRC. After taking into account of its terms and conditions, the Directors are further of the view that the Investment is determined on normal commercial terms, is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On March 1, 2023, the Group received the "Decision on No Further Examination in relation to Concentration of Business Operators and Anti-monopoly Examination" (《經營者集中反壟斷審查不實施進一步審查決定書》) issued by the State Administration for Market Regulation (國家市場監督管理總局) of the PRC with respect to the Investment. Further, on June 2, 2023 (after trading hours), all the completion conditions of the Investment have been satisfied or waived (if applicable) and the consideration of the Investment has been settled in full.

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

未來重大投資或資本資產計劃

截至2023年12月31日，除招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何未來重大投資或資本資產計劃。

重大收購及出售附屬公司、聯營公司及聯屬公司

茲提述本公司於2022年12月5日、2022年12月19日、2023年1月6日及2023年6月2日刊發之公告，內容有關本集團投資上海茶田(「**投資事項**」)。

上海茶田為一家於中國成立的有限責任公司，並運營「樂樂茶」品牌。「樂樂茶」於2016年創立，為中國現製茶飲行業龍頭品牌之一，專注於提供現製茶飲及烘焙產品，招牌產品包括髒髒茶系列及髒髒包系列，廣受消費者喜愛。董事認為，投資事項將進一步提升本集團的品牌多樣性，降低本集團在門店拓展及運營方面的成本，並優化中國現製茶飲行業的競爭環境。經考慮其條款及條件，董事進一步認為，投資事項乃根據一般商業條款所釐定，屬公平合理，並且符合本公司及其股東之整體利益。

於2023年3月1日，本集團取得中國國家市場監督管理總局出具關於投資事項的《經營者集中反壟斷審查不實施進一步審查決定書》。此外，於2023年6月2日(交易時段後)，投資事項的交割條件已經全部達成或獲豁免(如適用)，而投資事項的對價已全額支付。

除上文所述者外，於報告期間，本集團概無任何其他有關附屬公司、聯營公司及合營企業的重大收購或出售。

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2023, the Group had a total of 7,199 full-time employees, among which 1,662 employees work in the Group's headquarters and regional offices, and the remaining employees are in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group's business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refine its remuneration and incentive policies through market research and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

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

僱員及薪酬政策

截至2023年12月31日，本集團共有7,199名全職僱員，其中1,662名僱員在本集團總部及區辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。我們已發起一項僱員留存計劃，據此，我們將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發我們的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法律及法規，我們參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

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

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

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "**Global Offering**"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK$4,842.4 million. As of December 31, 2023, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

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

全球發售所得款項淨額用途

股份於2021年6月30日在聯交所上市。自本公司之全球發售(「**全球發售**」)募集的所得款項淨額(經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後)為約4,842.4百萬港元。截至2023年12月31日，招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途及預期時間表概無變動。本公司自全球發售募集的所得款項淨額將用於以下目的：

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2023:

下表載列截至2023年12月31日全球發售所得款項淨額動用情況的概要：

Purpose 目的	Percentage to total amount 佔總額百分比	Net proceeds incurred from the Global Offering 全球發售產生的所得款項淨額 HK$ (million) 港元（百萬元）	Actual use of proceeds up to December 31, 2023 直至2023年12月31日實際動用所得款項 HK$ (million) 港元（百萬元）	Unutilized amount as of December 31, 2023 截至2023年12月31日未動用金額 HK$ (million) 港元（百萬元）	Expected timeline of full utilization of the remaining proceeds 悉數動用餘下所得款項的預期時間表
Expand the Group's teahouse network and deepen the Group's market penetration 擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	1,871.8	1,518.0	June 2024 2024年6月
Further improve the Group's overall operations 進一步提升本集團的整體運營	10.0%	484.2	412.5	71.7	June 2024 2024年6月
Strengthen the Group's supply chain and product distribution capabilities 提升本集團的供應鏈及渠道建設能力	10.0%	484.2	399.9	84.3	June 2024 2024年6月
Fund the Group's working capital and general corporate purposes 為本集團的營運資金及一般企業用途撥資	10.0%	484.2	303.7	180.5	June 2024 2024年6月
Total 總計	100.0%	4,842.4	2,987.9	1,854.5	

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There has been no important events subsequent to the Reporting Period and up to the date of this report, which would affect the Group's business operations in material aspects.

報告期後重大事項

於報告期後及直至本報告日期，概無發生任何對本集團業務營運產生重大影響的重大事項。

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

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

於本年報日期，董事及高級管理層履歷詳情載列如下。

DIRECTORS

董事

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

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

Name 姓名	Age 年齡	Position 職務	Date of appointment as Director 獲委任為董事的日期
Executive Directors **執行董事**			
Mr. Zhao Lin 趙林先生	44	Chairman of the Board, Executive Director and Chief Executive Officer 董事長、執行董事兼首席執行官	June 9, 2020 2020年6月9日
Ms. Peng Xin 彭心女士	36	Executive Director and General Manager 執行董事兼總經理	September 5, 2019 2019年9月5日
Mr. Deng Bin 鄧彬先生	42	Executive Director and chief operation officer 執行董事兼首席運營官	June 9, 2020 2020年6月9日
Non-executive Directors **非執行董事**			
Mr. Wei Guoxing 魏國興先生	37	Non-executive Director 非執行董事	December 22, 2023 2023年12月22日
Mr. Wong Tak-wai 黃德煒先生	47	Non-executive Director 非執行董事	December 31, 2020 2020年12月31日
Independent non-executive Directors **獨立非執行董事**			
Mr. Liu Yiwei 劉異偉先生	52	Independent non-executive Director 獨立非執行董事	June 18, 2021 2021年6月18日
Ms. Zhang Rui 張蕊女士	61	Independent non-executive Director 獨立非執行董事	June 18, 2021 2021年6月18日
Mr. Xie Yongming 謝永明先生	44	Independent non-executive Director 獨立非執行董事	July 28, 2023 2023年7月28日

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

EXECUTIVE DIRECTORS

Mr. Zhao Lin (趙林), aged 44, has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and Director of our Company since June 2020. Mr. Zhao was redesignated as executive Director and appointed as Chairman of the Board and Chief Executive Officer of our Company on February 5, 2021. Mr. Zhao co-founded our Group with Ms. Peng in May 2014 and was principally responsible for the identification and development of store locations to further the Group's expansion. After leaving Meixin (defined below) in January 2016, he has dedicated his full capacity to the Group and is responsible for overall strategic planning and business direction of our Group and overseeing management of our business. Mr. Zhao is the chairperson of the Nomination Committee and member of the Remuneration Committee. Mr. Zhao has been acting as a director of Shanghai Chatian since February 2023. Mr. Zhao is also the director of Linxin Group.

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

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

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

執行董事

趙林先生，44歲，自2017年2月至2020年10月擔任深圳品道管理董事及自2020年6月起擔任本公司董事。於2021年2月5日，趙先生被重新委任為執行董事並獲委任為本公司董事長及首席執行官。於2014年5月，趙先生與彭女士聯合創辦本集團，主要負責物色及發展店址以進行本集團的進一步擴張。於2016年1月離任美心(定義見下文)後，其全心投入於本集團，負責規劃本集團的整體戰略及業務方向，並負責監督我們的業務管理。趙先生為提名委員會主席及薪酬委員會成員。趙先生自2023年2月起擔任上海茶田之董事。趙先生亦為Linxin Group的董事。

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

趙先生於2001年7月取得烏魯木齊職業大學理財學文憑。

趙先生是我們的執行董事兼總經理彭心女士的配偶。

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

Ms. Peng Xin (彭心), aged 36, has served as the director of Shenzhen Pindao Management since our inception in May 2014 and a Director since September 2019. Ms. Peng was redesignated as executive Director and appointed as our General Manager on February 5, 2021. Ms. Peng co-founded our Group with Mr. Zhao in May 2014 and is responsible for overseeing product development, quality control and overall marketing strategy of our Group. Ms. Peng has been acting as a director of Shanghai Chatian since February 2023. Ms. Peng is also the director of Linxin Group and Linxin Holdings.

彭心女士，36歲，自我們於2014年5月成立以來擔任深圳品道管理董事，並自2019年9月起擔任本公司董事。於2021年2月5日，彭女士被重新委任為執行董事並獲委任為總經理。於2014年5月，彭女士與趙先生聯合創辦本集團，負責監督本集團的產品研發、質量控制及整體營銷戰略。彭女士自2023年2月起擔任上海茶田之董事。彭女士亦為Linxin Group及林心控股的董事。

Prior to founding Shenzhen Pindao Management, Ms. Peng served as the deputy secretary general of Pearl Club of Kingdee Software (China) Co., Ltd. (金蝶軟件(中國)有限公司) from August 2010 to October 2012; as the director of Shenzhen Linxin Culture Communication Co., Ltd. (深圳市林心文化傳播有限責任公司) from July 2018 (which has been voluntarily deregistered in July 2022) and the director of Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司) from August 2017.

在創辦深圳品道管理前，彭女士自2010年8月至2012年10月擔任金蝶軟件(中國)有限公司明珠俱樂部副秘書長；自2018年7月起，擔任深圳市林心文化傳播有限責任公司(該公司已於2022年7月自願註銷)董事；自2017年8月起，擔任深圳市心林文化傳播有限責任公司董事。

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

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

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

彭女士是我們的董事長、執行董事兼首席執行官趙林先生的配偶。

Mr. Deng Bin (鄧彬), aged 42, was appointed as our Director on June 9, 2020 and redesignated as our executive Director on February 5, 2021. Mr. Deng joined our Group in August 2016 and has served as our chief operation officer since January 2019. Mr. Deng is responsible for overseeing operations of our Group.

鄧彬先生，42歲，於2020年6月9日獲委任為我們的董事並於2021年2月5日被重新委任為執行董事。鄧先生於2016年8月加入本集團並自2019年1月起擔任我們的首席運營官。鄧先生負責監督本集團的業務運營。

Mr. Deng served as an operation officer of our Group from August 2016 to December 2017 and he served as regional general manager in charge of our South China businesses from January 2018 to December 2018. Mr. Deng has been acting as a director of Shanghai Chatian since February 2023. Prior to joining our Group, Mr. Deng served as senior division manager of Genki Sushi Catering Service & Management (Shenzhen) Limited (元氣壽司餐飲服務管理(深圳)有限公司) from March 2009 to March 2016 and later, an operation manager from April 2016 to June 2016.

鄧先生自2016年8月至2017年12月擔任本集團運營主管，自2018年1月至2018年12月擔任區域總經理，主管華南區業務。鄧先生自2023年2月起擔任上海茶田之董事。在加入本集團之前，鄧先生自2009年3月至2016年3月擔任元氣壽司餐飲服務管理(深圳)有限公司高級部門經理，之後自2016年4月至2016年6月擔任運營經理。

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

鄧先生於2006年3月獲得山梨學院大學工商管理學士學位。

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

NON-EXECUTIVE DIRECTORS

Mr. Wei Guoxing (魏國興), aged 37, has been appointed as our non-executive Director with effect from December 22, 2023. Mr. Wei is responsible for providing professional strategic advice to the Board.

Mr. Wei has over 10 years of experience in private equity investment, venture capital and investment management. Mr. Wei has been working at Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥)) ("**Shenzhen Tiantu Capital**"), a limited partnership ultimately controlled by Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company incorporated in the People's Republic of China whose H shares are listed on the Stock Exchange (stock code: 1973.HK) since September 2012. Mr. Wei previously acted as the investment manager and managing director of Shenzhen Tiantu Capital, and currently acting as the partner and a member of the venture capital investment committee of Shenzhen Tiantu Capital.

Mr. Wei obtained his bachelor's degrees in biology and economics from Peking University in 2009. In 2012, Mr. Wei obtained a master's degree in management from Peking University and a master's degree in finance from the University of Hong Kong.

Mr. Wong Tak-wai (黃德煒), aged 47, was appointed as our Director on December 31, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Wong is responsible for providing professional strategic advice to the Board.

Mr. Wong joined Pacific Alliance Group as an executive director since March 2011 and has been a partner of Pacific Alliance Group since April 2014. Before joining Pacific Alliance Group, Mr. Wong served as a vice president of TPG Capital Ltd. (formerly known as Newbridge Capital Limited) from 2006 to 2010. From 1999 to 2005, Mr. Wong served as a manager of the investment banking department of Morgan Stanley.

非執行董事

魏國興先生，37歲，於2023年12月22日獲委任為我們的非執行董事。魏先生負責向董事會提供專業戰略意見。

魏先生在私募股權投資、創業投資及投資管理領域擁有超過10年經驗。魏先生自2012年9月起一直效力深圳天圖資本管理中心(有限合夥)(「**深圳天圖資本**」)，深圳天圖資本為深圳市天圖投資管理股份有限公司(於中華人民共和國註冊成立的股份有限公司，其H股於聯交所上市(股份代號：1973.HK))最終控制的有限合夥企業。魏先生曾任深圳天圖資本的投資經理兼董事總經理，現為深圳天圖資本的合夥人兼風險投資委員會成員。

魏先生於2009年獲北京大學頒授生物及經濟專業雙學士學位。於2012年，魏先生獲北京大學頒授管理學碩士學位，並獲香港大學頒授金融學碩士學位。

黃德煒先生，47歲，於2020年12月31日獲委任為我們的董事並於2021年2月5日被重新委任為非執行董事。黃先生負責向董事會提供專業戰略意見。

黃先生自2011年3月起加入太盟投資集團擔任執行董事，自2014年4月起一直擔任太盟投資集團的合夥人。在加入太盟投資集團之前，黃先生自2006年至2010年曾出任美國德太投資有限公司(前身為美國新橋投資有限公司)的副總裁。自1999年至2005年，黃先生曾在摩根士丹利投資銀行部擔任經理。

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

As a representative of Pacific Alliance Group, Mr. Wong is a board member of various listed companies. He has been a non-executive director of Mobvista Inc. (a company listed on the Stock Exchange, stock code: 1860) since February 2021 and a non-executive director of Yingde Gases Group Company Limited (a company previously listed on the Stock Exchange, stock code: 2168) since April 2017, and he has been serving as the chairman of the board of AirPower Technologies Limited after the integration of Yingde Gases and Baosteel Gases. Mr. Wong also served as an independent director of Tencent Music Entertainment Group, a company listed on the New York Stock Exchange (NYSE Ticker: TME) and the Stock Exchange (stock code: 1698), from July 2016 to September 2020.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Yiwei (劉異偉), aged 52, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008.

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

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

黃先生作為太盟投資集團的代表，擔任多家上市公司董事會成員。其自2021年2月起一直擔任香港聯交所上市公司匯量科技有限公司(股份代號：1860)的非執行董事，自2017年4月起一直擔任盈德氣體集團有限公司(一家此前在香港聯交所上市的公司，股份代號：2168)的非執行董事，並自2021年起擔任盈德氣體和寶鋼氣體整合後的氣體動力科技有限公司的董事會主席。黃先生亦曾自2016年7月至2020年9月擔任騰訊音樂娛樂集團(一家於紐約證券交易所(紐交所股票代碼：TME)及聯交所(股份代號：1698)上市的公司)的獨立董事。

黃先生於1999年5月獲得加州大學伯克利分校的工商管理和亞洲研究學士學位。

獨立非執行董事

劉異偉先生，52歲，於2021年6月18日獲委任為我們的獨立非執行董事。劉先生為薪酬委員會主席、審核委員會成員及提名委員會成員。

劉先生自2008年1月起擔任深圳盈泰投資管理有限公司董事兼副總經理。

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

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

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

Ms. Zhang Rui (張蕊), aged 61, has been appointed as independent non-executive Director with effect from June 18, 2021. Ms. Zhang is the chairperson of the Audit Committee.

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

Ms. Zhang has been an independent director of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002416), since October 2019 and an independent director of Guosen Securities Co., Ltd. (國信證券股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002736), since November 2023. In addition, she has been serving as a director of Shenzhen Pufanglimin Technology Co., Ltd. (深圳市普方立民科技股份有限公司) since November 2023.

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

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

張蕊女士，61歲，於2021年6月18日獲委任為獨立非執行董事。張女士為本公司審核委員會主席。

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

張女士自2019年10月起擔任深圳市愛施德股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002416)獨立董事及自2023年11月起擔任國信證券股份有限公司(一家其股份於深圳證券交易所上市的公司，證券代碼：002736)的獨立董事。此外，彼自2023年11月起擔任深圳市普方立民科技股份有限公司的董事。

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

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

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

Mr. Xie Yongming (謝永明), aged 44, has been appointed as independent non-executive Director with effect from July 28, 2023. Mr. Xie is member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee.

Mr. Xie has 18 years of experience in consumer and retail industries. Mr. Xie has been acting as the executive vice chairman of Shenzhen Smart Retail Association (深圳市智慧零售協會) since 2017. From 2009 to 2017, Mr. Xie acted as the deputy secretary general at Shenzhen Retail Trade Association (深圳市零售商業行業協會). From 2005 to 2009, Mr. Xie acted as the deputy general manager at Shenzhen Jianeng Culture Technology Co., Ltd. (深圳市佳能文化科技有限公司, previously known as Shenzhen Jianeng Costume Technology Co., Ltd. (深圳市佳能服裝科技有限公司)).

Mr. Xie graduated from Xinjiang University (新疆大學) with a bachelor's degree majoring in fashion design and engineering.

SENIOR MANAGEMENT

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

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

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

謝永明先生，44歲，於2023年7月28日獲委任為獨立非執行董事。謝先生為審核委員會成員、薪酬委員會成員及提名委員會成員。

謝先生於消費及零售行業擁有18年經驗。謝先生自2017年起一直擔任深圳市智慧零售協會的執行副會長。於2009年至2017年，謝先生擔任深圳市零售商業行業協會的副秘書長。於2005年至2009年，謝先生擔任深圳市佳能文化科技有限公司(前稱深圳市佳能服裝科技有限公司)的副總經理。

謝先生畢業於新疆大學，取得學士學位，主修服裝設計與工程。

高級管理層

趙林先生為我們的首席執行官。有關其履歷詳情，請參閱上文「執行董事」一段。

彭心女士為我們的總經理。有關其履歷詳情，請參閱上文「執行董事」一段。

鄧彬先生為我們的首席運營官。有關其履歷詳情，請參閱上文「執行董事」一段。

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

Ms. Chen Shengyu (陳聖鈺), aged 46, is our senior human resources director and joined our Group in September 2017. Ms. Chen is responsible for the management of human resources and administrative matters.

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

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

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

Mr. Shen Hao (申昊), aged 35, is our co-chief financial officer, general counsel and board secretary. Mr. Shen joined our Group in July 2019 and is responsible for the capital market and legal matters of our Group. Mr. Shen has been acting as a director of Shanghai Chatian since February 2023.

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

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

陳聖鈺女士，46歲，為我們的高級人力資源總監，於2017年9月加入本集團。陳女士負責人力資源管理及行政事務。

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

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

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

申昊先生，35歲，為我們的聯席首席財務官、法務總監兼董事會秘書。申先生於2019年7月加入本集團，負責本集團的資本市場及法律事務。申先生自2023年2月起擔任上海茶田之董事。

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

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

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

Mr. Liang Feiyan (梁飛燕), aged 41, is our co-chief financial officer and joined our Group in October 2019. Mr. Liang is responsible for overseeing financial operations and capital management of our Group.

梁飛燕先生，41歲，為我們的聯席首席財務官，於2019年10月加入本集團。梁先生負責監督本集團的財務運營及資本管理。

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

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

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

梁先生於2006年7月自山東農業大學取得會計學學士學位。

JOINT COMPANY SECRETARIES

聯席公司秘書

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

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

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

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

Ms. Ho Yin Kwan (何燕群), was appointed as one of the joint company secretaries of our Company on June 22, 2022. Ms. Ho is a Vice President of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas. Ms. Ho holds a bachelor's degree in business and finance from the University of Portsmouth and a master's degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

何燕群女士於2022年6月22日獲委任為本公司的聯席公司秘書之一。何女士現為方圓企業服務集團(香港)有限公司的總監。彼在公司秘書領域擁有逾二十年經驗，一直為在香港及海外註冊成立的上市公司及私人公司提供企業服務。何女士持有英國樸茨茅斯大學商業及金融學士學位及香港公開大學(現稱香港都會大學)企業管治碩士學位。何女士為香港公司治理公會及英國特許公司治理公會的會士。

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

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and chief executives of the Company since the publication of the interim report for the six months ended June 30, 2023 of the Company and up to the date of this annual report are set out below:

On November 4, 2023, Ms. Zhang Rui was appointed as an independent director of Guosen Securities Co., Ltd. (國信證券股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002736).

On November 24, 2023, Ms. Zhang Rui was appointed as a director of Shenzhen Pufanglimin Technology Co., Ltd. (深圳市普方立民科技股份有限公司).

On December 22, 2023, Mr. Pan Pan resigned as a non-executive Director due to other work arrangements.

On December 22, 2023, Mr. Wei Guoxing was appointed as a non-executive Director.

Save as disclosed above in this annual report, there is no other information required to be disclosed Pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員的資料變動

根據上市規則第13.51B(1)條，本公司的董事及最高行政人員的資料自刊發本公司截至2023年6月30日止六個月的中期報告起及截至本年報日期的變動載列如下：

於2023年11月4日，張蕊女士獲委任為國信證券股份有限公司(一家其股份於深圳證券交易所上市的公司，證券代碼：002736)的獨立董事。

於2023年11月24日，張蕊女士獲委任為深圳市普方立民科技股份有限公司的董事。

於2023年12月22日，潘攀先生因其他工作安排辭任非執行董事。

於2023年12月22日，魏國興先生獲委任為非執行董事。

除本年報上文所披露者外，並無其他資料須根據上市規則13.51B(1)條予以披露。

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

董事會欣然提呈本年報連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

GLOBAL OFFERING AND PRINCIPAL ACTIVITIES

全球發售及主要業務

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

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

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

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

The activities and particulars of the Group and an analysis of the Group's revenue and operating profit for the year by principal activities are set out under the section headed "Management Discussion and Analysis" in this annual report and Note 4 to the consolidated financial statements of this annual report. The principal business activities of the subsidiaries of the Group are set out in Note 12 to the consolidated financial statements of this annual report.

本集團的業務及詳情以及本集團按主要業務劃分的年內收入及經營利潤載於本年報「管理層討論及分析」一節及本年報綜合財務報表附註4。本集團之附屬公司的主要業務載於本年報綜合財務報表附註12。

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

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

RESULTS

業績

The consolidated results of the Group for the year ended December 31, 2023 are set out on pages 110 to 228 of this annual report.

本集團截至2023年12月31日止年度的綜合業績載於本年報第110至228頁。

FINAL DIVIDENDS

末期股息

The Board has resolved not to recommend the payment of any final dividend for the year ended December 31, 2023.

董事會決議不建議派付截至2023年12月31日止年度的末期股息。

DIRECTORS' REPORT
董事會報告

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Friday, June 28, 2024, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024.

股東週年大會及暫停辦理股份過戶登記

為確定出席將於2024年6月28日(星期五)舉行的股東週年大會及於會上投票的資格，本公司將於2024年6月25日(星期二)至2024年6月28日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有股票連同已填妥的過戶表格須於2024年6月24日(星期一)下午四時三十分前送交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號舖，以辦理股份過戶登記手續。

PROPERTY AND EQUIPMENT

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

物業及設備

於報告期間，本集團物業及設備變動的詳情載於本年報綜合財務報表附註11。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Discussion on the key relationships with the Group's major stakeholders, the Group's environmental policy and performance as well as compliance with relevant laws and regulations which have significant impact on the Group are set out in the Company's Environmental, Social and Governance Report 2023 (the "**ESG Report**"). The ESG Report will be published separately on the websites of the Company (www.naixuecha.com) and the HKEXnews' website (www. hkexnews.hk)

環保政策及績效

本集團清楚知道環境保護的重要性，且在所有與其業務有關的法律法規並無發現有任何重大不合規，包括健康及安全、工作場所條件、就業及環境。本集團已實施環保措施，並鼓勵員工以環保方式工作，根據實際需要消耗電力及紙張，以減少能源消耗及盡量減少不必要的浪費。有關與本集團主要持份者之重要關係、本集團環保政策及表現以及遵守對本集團有重大影響之相關法律及法規之討論載於本公司之2023年環境、社會及管治報告(「**環境、社會及管治報告**」)。環境、社會及管治報告將在本公司網站(www.naixuecha.com)及聯交所披露易網站(www.hkexnews.hk)另行刊載。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2023 are set out in Note 27 to the consolidated financial statements of this annual report.

股本

截至2023年12月31日止年度，本公司股本變動的詳情載於本年報綜合財務報表附註27。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended December 31, 2023 are set out in Note 27 to the consolidated financial statements of this annual report.

儲備

截至2023年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報綜合財務報表附註27。

DISTRIBUTABLE RESERVES

As of December 31, 2023, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law, amounted to RMB5,986,012,000 (as of December 31, 2022: RMB5,757,296,000).

可供分派儲備

截至2023年12月31日，根據公司法計算，本公司可分派儲備總金額為人民幣5,986,012,000元（截至2022年12月31日：人民幣5,757,296,000元）。

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

During the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於報告期間，本公司或其附屬公司概無購買、出售或贖回本公司的任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Wei Guoxing *(appointed on December 22, 2023)*
Mr. Wong Tak-wai
Mr. Pan Pan *(resigned on December 22, 2023)*

Independent Non-executive Directors

Mr. Liu Yiwei
Ms. Zhang Rui
Mr. Xie Yongming *(appointed on July 28, 2023)*
Mr. Chen Qunsheng *(resigned on April 30, 2023)*

董事

報告期間及直至本年報日期的董事如下：

執行董事

趙林先生*（董事長及首席執行官）*
彭心女士
鄧彬先生

非執行董事

魏國興先生*（於2023年12月22日獲委任）*
黃德煒先生
潘攀先生*（於2023年12月22日辭任）*

獨立非執行董事

劉異偉先生
張蕊女士
謝永明先生*（於2023年7月28日獲委任）*
陳群生先生*（於2023年4月30日辭任）*

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

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

董事及高級管理層履歷詳情

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

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

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

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

董事服務合約及委任函

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

各非執行董事及獨立非執行董事已與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事的任期由各自的委任日期起計初步為三年，惟可於相關服務協議／委任函內訂明的若干情況下終止。根據該等服務協議／委任函，各獨立非執行董事將收取董事年薪120,000港元。

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

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

Save for the material related party transactions as disclosed in note 30 to the consolidated financial statements of this annual report and the connected transactions as disclosed in the section headed "Connected Transactions" in this directors' report, no Director or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Company to which the Company, or any of its subsidiaries or fellow subsidiaries was a party for the year ended December 31, 2023.

董事於重大交易、安排及合約中擁有的權益

除本年報綜合財務報表附註30披露的重大關聯方交易及本董事會報告「關連交易」一節披露的關連交易外，於截至2023年12月31日止年度，董事或與彼等有關的任何實體並無在本公司或其任何附屬公司或同系附屬公司所參與的對本公司業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

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

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

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

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

The emoluments before tax paid to the senior management of the Company whose names are listed in this report are set out by band as follows:

載列於本報告中的本公司高級管理層稅前薪酬按範圍劃分的情況如下：

Band	範圍	Number of senior management for the year ended December 31, 2023 截至2023年12月31日止年度的高級管理層人數
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	4
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	1

For the year ended December 31, 2023, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended December 31, 2023.

截至2023年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。截至2023年12月31日止年度，並無任何董事放棄任何酬金。

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

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

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

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

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

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

NON-COMPETE UNDERTAKING BY CONTROLLING SHAREHOLDERS

In respect of the non-compete undertaking (the "**Non-compete Undertaking**") made by each of Mr. Zhao Lin and Ms. Peng Xin, being the ultimate beneficiaries and holders of the voting rights to the controlling interests of every other Controlling Shareholder, the Company has reviewed the annual declaration from Mr. Zhao Lin and Ms. Peng Xin on the compliance with the terms of the Non-compete Undertaking. The independent non-executive Directors have reviewed the compliance with the Non-compete Undertaking and are satisfied that Mr. Zhao Lin and Ms. Peng Xin have complied with the terms of the Non-compete Undertaking during the Reporting Period.

控股股東的不競爭承諾

就趙林先生及彭心女士(即各其他控股股東的控股權益之最終受益人及所附投票權持有人)各自作出的不競爭承諾(「**不競爭承諾**」)而言，本公司已審閱趙林先生及彭心女士有關遵守不競爭承諾條款情況的年度聲明。獨立非執行董事已審閱不競爭承諾的遵守情況，並信納趙林先生及彭心女士於報告期間已遵守不競爭承諾的條款。

POSITIONS HELD BY DIRECTORS IN SHAREHOLDERS AND DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

In addition, Mr. Pan Pan resigned as a non-executive Director on December 22, 2023.

董事於股東擔任的職位及董事於競爭業務的權益

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

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

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

此外，潘攀先生已於2023年12月22日辭任非執行董事一職。

DIRECTORS' REPORT
董事會報告

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

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

Save as disclosed under the section headed "Biographical Details of Directors and Senior Management" of this report, to the knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除本報告「董事及高級管理層履歷詳情」所披露者外，就董事會所知，概無董事在於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益的公司擔任董事或僱員。

CONTRACT OF SIGNIFICANCE

重大合約

During the Reporting Period, save as disclosed in this annual report, neither the Company nor any of its subsidiaries had any contract of significance with the Controlling Shareholders or their respective subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries.

於報告期間，除本年報所披露者外，本公司或其任何附屬公司與控股股東或彼等各自的附屬公司均無訂立任何重大合約，亦無任何控股股東或其任何附屬公司向本公司或其任何附屬公司就提供服務訂立重大合約。

CONTRACT WITH CONTROLLING SHAREHOLDERS AND THEIR PLEDGED SHARES

控股股東合約及其質押股份

As at December 31, 2023, to the best knowledge of the Company, none of the Controlling Shareholders pledged their shares pursuant to Rule 13.21 of the Listing Rules.

於2023年12月31日，就本公司所深知，控股股東概無根據上市規則第13.21條質押其股份。

CONNECTED TRANSACTIONS

關連交易

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

本集團與本集團的若干關連人士已簽訂若干項關連交易協議，詳情見下文。

Non-exempted Continuing Connected Transactions 非豁免持續關連交易

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

DIRECTORS' REPORT
董事會報告

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

Notes:

(1) Zundao is held as to 50% by Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司), which is held as to 50% by Mr. Zhao Lin and 50% by Ms. Peng Xin, each of whom is our executive Director and Controlling Shareholder, respectively.

(2) Fucheng is held as to 51% by Mr. Peng Zhen Yu (彭振宇), who is the brother of Ms. Peng Xin (our executive Director and Controlling Shareholder) and an executive director of two of our Company's subsidiaries, namely Shenzhen Pindao Food Co., Ltd. (深圳市品道食品有限公司) and Xiamen Naixue Catering Management Co., Ltd. (廈門市奈雪餐飲管理有限公司).

附註:

(1) 遵道由深圳市心林文化傳播有限責任公司(由均為本公司執行董事兼控股股東的趙林先生及彭心女士各持50%股權)持有50%股權。

(2) 賦程由彭心女士(本公司執行董事兼控股股東)之胞弟彭振宇先生(擔任本公司兩家附屬公司深圳市品道食品有限公司及廈門市奈雪餐飲管理有限公司的執行董事)持有51%股權。

Transaction caps and actual transaction amounts for the Reporting Period

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

報告期間的交易上限及交易金額

報告期間上述非豁免持續關連交易的實際交易金額及交易上限如下：

		For the year ended December 31, 2023 截至2023年12月31日止年度	
		Proposed annual caps 建議交易上限 RMB'000 人民幣千元	**Actual transaction amounts 實際交易金額 RMB'000 人民幣千元**
Packaging Materials Sales Framework Agreement	包裝材料銷售框架協議	**110,000**	**–**
Delivery Platform Management and Consultation Service Agreement	外賣平台管理及諮詢服務協議	**9,800**	**3,644**

The Company has followed the pricing policies as disclosed in the Prospectus and this annual report in respect of the above continuing connected transactions for the year ended December 31, 2023.

For the year ended December 31, 2023, the independent non-executive Directors have reviewed the aforesaid non-exempt continuing connected transactions and confirmed that the transactions have been entered into:

(i) in the ordinary and usual course of business of the Company;

(ii) on normal commercial terms or better; and

(iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interest of the Company and Shareholders as a whole.

截至2023年12月31日止年度，本公司就上述持續關連交易已遵守招股章程及本年報所披露的定價政策。

截至2023年12月31日止年度，獨立非執行董事已審閱上述非豁免持續關連交易並確認該等交易：

(i) 在本公司一般及日常業務過程進行；

(ii) 按正常商業條款或更佳的條款進行；及

(iii) 根據相關交易的協議條款進行，而交易條款公平合理，並且符合本公司及股東的整體利益。

DIRECTORS' REPORT
董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a qualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group from page 54 to 57 of this annual report in accordance with Listing Rule 14A.56. The auditor concluded that except for the fresh goods storage and transportation services agreement (the "**Existing Fresh Good Storage and Transportation Services Agreement**") with Bangyixia (Shenzhen) Supply Chain Co., Ltd., (邦壹夏(深圳)供應鏈有限公司) which was not approved by the Board and no annual cap was set when the payments were made,

(i) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

(ii) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iii) with respect to the aggregate amount of each of the disclosed continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

本公司核數師獲委聘以根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審計或審閱以外之核證工作」及參考實務守則第740號(經修訂)「關於香港上市規則下持續關連交易的核數師函件」,對本集團持續關連交易進行報告。核數師已根據上市規則第14A.56條的規定,就本集團於本年報第54頁至57頁披露的持續關連交易出具保留意見函件,當中載有其發現及結論。核數師認為,除未獲董事會批准且付款時未訂立年度上限的與邦壹夏(深圳)供應鏈有限公司訂立的生鮮倉儲及配送服務協議(「**現有生鮮倉儲及配送服務協議**」)外,

(i) 核數師並無注意到任何事項令其認為已披露的持續關連交易未獲董事會批准;

(ii) 核數師並無注意到任何事項令其認為已披露的持續關連交易在各重大方面未根據監管該等交易的有關協議訂立;及

(iii) 就所披露的各持續關連交易的總金額而言,核數師並無注意到任何事項令其認為已披露的持續關連交易已超逾本公司訂立的年度上限。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions carried out in the normal course of business are set out in Note 30 to the consolidated financial statements of this annual report. Save as disclosed in the paragraph headed "Connected Transactions" above and the transactions under the Existing Fresh Good Storage and Transportation Services Agreement (please refer to the announcement of the Company made pursuant to Rule14A.60 of the Listing Rules dated April 26, 2024 for details), none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed in this annual report.

關聯方交易

在日常業務過程中進行的重大關聯方交易的詳情載於本年報綜合財務報表的附註30。除上述「關連交易」一段以及現有生鮮倉儲及配送服務協議(詳情請參閱本公司於2024年4月26日根據上市規則第14A.60條發佈的公告)項下的交易所披露外，該等關聯方交易均不構成上市規則所定義的關連交易或持續關連交易，本公司已遵守上市規則第14A章的披露規定並於本年報中披露。

MANAGEMENT CONTRACTS

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

管理合約

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

EQUITY-LINKED AGREEMENTS

No equity-linked agreements will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the Reporting Period.

股票掛鉤協議

於報告期間，本公司概無訂立或存續任何股票掛鉤協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

CHARITABLE DONATIONS

During the Reporting Period, we positively assume our social responsibilities. During the Reporting Period, the Group made various kinds of charitable donations amounted to approximately RMB3.4 million in total.

慈善捐贈

於報告期間，我們積極履行社會責任。本集團於報告期間各類慈善捐贈合計約人民幣3.4百萬元。

MATERIAL LEGAL PROCEEDINGS

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

重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Human resources are one of the valuable assets of the Group. The Group intends to be an attractive employer for competent employees. The objective of the Group's human resource management is to provide employees with competitive remuneration packages and to promote career development and progression of employees by appropriate training and providing opportunities within the Group for career advancement. The Group has also adopted Equity Inventive Plans to reward, motivate and retain Directors and employees for contributions to the growth and development of the Group.

We are committed to offer high-quality and healthy freshly-made tea drinks and related products to our customers. A customer service and customer complaint handling mechanism are in place to collect, analyse and study complaints from customers and make recommendations on remedies with the aim of improving quality of our products and services.

We have developed long and good relationships with a number of suppliers to maintain steady supplies of materials and outsourced products. We carefully select our suppliers and require them to satisfy certain criteria including track record, experience, reputation, ability to produce high-quality products and quality control effectiveness in order to ensure that our suppliers share our commitments to quality and ethics.

LOAN AND GUARANTEE

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

FINANCIAL, BUSINESS AND FAMILY RELATIONS AMONG DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" and "Corporate Governance Report", Directors are not related to one another with respect to finance, business and family, or other material relations.

與僱員、客戶及供應商的主要關係

人力資源為本集團其中一項寶貴資產。本集團有意成為吸引有才幹僱員的僱主。本集團的人力資源管理目標是為僱員提供具競爭力的薪酬待遇，並透過安排適當培訓及提供於本集團內晉升的機會，協助僱員發展事業及不斷成長。本集團亦已採納股權激勵計劃，以獎賞、激勵及挽留為本集團的增長及發展作出貢獻的董事及僱員。

我們致力於為客戶提供高質量及健康的現製茶飲以及相關產品。為提高產品及服務質量，我們更設有客戶服務及處理客戶投訴的機制，以收集、分析及研究客戶投訴，並就改進提出建議。

我們與多名供應商建立長期及良好的關係，以維持穩定的優質原材料及外購品供應。我們謹慎挑選供應商，並要求彼等符合若干準則(包括往績記錄、經驗、信譽、生產優質產品的能力及質量控制的有效性)，從而確保供應商有著與我們共同對品質和操守的承諾。

貸款及擔保

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

董事間的財務、業務及親屬關係

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of December 31, 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於證券的權益

截至2023年12月31日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company[(1)] 於本公司擁有權益的股份數目[(1)]	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr. Zhao Lin [(2)(3)(4)] 趙林先生[(2)(3)(4)]	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,007,281,120	58.73%
Ms. Peng Xin [(2)(3)(4)] 彭心女士[(2)(3)(4)]	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益；執行人或管理人	1,007,281,120	58.73%
Mr. Deng Bin [(5)] 鄧彬先生[(5)]	Beneficial interest 實益權益	1,726,300	0.10%

DIRECTORS' REPORT
董事會報告

Notes:

(1) All interests stated are long positions.

(2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights of the Shares held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.

(3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted Options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.

(4) Crystal Tide Profits Limited, a company incorporated under the Laws of the British Virgin Islands, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. As of December 31, 2023, Crystal Tide Profits Limited was wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights of the Shares held by Crystal Tide Profits Limited were exercised by Ms. Peng Xin.

(5) Mr. Deng Bin has been granted options with respect to 1,726,300 outstanding Shares under the 2020 Share Option Plan.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2023, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

(1) 所有所列權益均為好倉。

(2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持股份投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。

(3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。

(4) Crystal Tide Profits Limited，一家根據英屬維爾京群島法律註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。截至2023年12月31日，Crystal Tide Profits Limited由獨立第三方恒泰信託（香港）有限公司（擔任受託人）全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持股份投票權由彭心女士行使。

(5) 鄧彬先生已獲授涉及2020年購股權計劃項下1,726,300股發行在外股份的購股權。

除上文所披露者外及據董事所深知，截至2023年12月31日，本公司概無董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉），或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of December 31, 2023 so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於證券的權益

截至2023年12月31日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士(除本公司董事及最高行政人員外)於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company[(1)] 於本公司擁有權益的股份數目[(1)]	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Linxin Group [(2)]	Beneficial interest 實益權益	977,344,414	56.98%
Linxin International [(2)]	Interest in controlled corporation 於受控法團之權益	977,344,414	56.98%
Cantrust (Far East) Limited [(2)]	Trustee 受託人	977,344,414	56.98%
Linxin Holdings [(2)] 林心控股[(2)]	Beneficiary of a trust 信託受益人	977,344,414	56.98%
Forth Wisdom Limited [(3)]	Beneficial interest 實益權益	88,289,803	5.15%
Zedra Holdings (Cayman) Limited [(3)]	Interest in controlled corporation 於受控法團之權益	88,289,803	5.15%
Zedra Trust Company (Cayman) Limited [(3)]	Trustee 受託人	88,289,803	5.15%
Ms. Nong Xiu Xia [(3)] 農秀霞女士[(3)]	Interest jointly held with another person 與另一名人士共同持有之權益	88,289,803	5.15%
Ms. Zou Wei Wei [(3)] 鄒微微女士[(3)]	Interest jointly held with another person 與另一名人士共同持有之權益	88,289,803	5.15%

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Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company[1] 於本公司擁有權益的股份數目[1]	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Shenzhen Tiantu Capital Management Center (Limited Partnership) ("**Shenzhen Tiantu Capital**") [4] 深圳天圖資本管理中心(有限合夥)(「**深圳天圖資本**」)[4]	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
Tian Tu Capital Co., Ltd. (NEEQ stock code: 833979) [4] 深圳市天圖投資管理股份有限公司(新三板證券代碼：833979)[4]	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
Mr. Wang Yong Hua [5] 王永華先生[5]	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
PAGAC Nebula Holdings Limited [6]	Beneficial interest 實益權益	90,622,345	5.28%
PAG Asia III LP [6]	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Asia Capital GP III Limited [6]	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Capital Limited [6]	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Mr. Shan Weijian [6] 單偉建先生[6]	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Pacific Alliance Group Limited [6]	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG [6]	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%

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Notes:

(1) All interests stated are long positions.

(2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.

(3) Forth Wisdom Limited, a company incorporated in BVI, is our Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly-owned by Zedra Holdings (Cayman) Limited. Zedra Holdings (Cayman) Limited is wholly-owned by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. The voting rights of the Shares held by Forth Wisdom Limited are controlled jointly by Ms. Nong Xiuxia and Ms. Zou Weiwei. Accordingly, Zedra Holdings (Cayman) Limited, Zedra Trust Company (Cayman) Limited, Ms. Nong Xiuxia and Ms. Zou Weiwei are deemed to be interested in all of the Shares held by Forth Wisdom Limited.

(4) Tiantu Xingli, a limited partnership directly holding 59,332,283 Shares of our Company, is directly owned as to 99.96% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 50,780,155 Shares of our Company, is directly owned as to 46.67% by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (the Shanghai Stock Exchange stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心（有限合夥）), 10.00% by Shenzhen Yaoyin Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業（普通合夥）), 5.00% by Mr. Yuan Jin Hua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 29,570,069 Shares of our Company, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 18.05% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業（有限合夥）), 10.53% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 7.89% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 7.52% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀（深圳）股權投資基金合夥企業（有限合夥）), 7.52% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 4.51% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金（有限合夥）), 3.95% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.63% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("**Tiantu Xingfu**") (深圳天圖興福股權投資管理有限公司), 2.63% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 2.50% by Bosera Capital Management Co., Ltd. (博時資本管理有限公司) and 2.27% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu is the general partner of Tiantu Xingpeng, is owned by Shenzhen Tiantu Capital as to 99%, and by Shenzhen Tiantu Xingcheng as to 1%. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

附註：

(1) 所有所列權益均為好倉。

(2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受托人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。

(3) Forth Wisdom Limited，為一家於英屬維爾京群島註冊成立的公司，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited由Zedra Holdings (Cayman) Limited全資擁有。Zedra Holdings (Cayman) Limited由Zedra Trust Company (Cayman) Limited（擔任受託人的獨立第三方）全資擁有。Forth Wisdom Limited持有的股份投票權由農秀霞女士及鄒微微女士共同行使。因此，Zedra Holdings (Cayman) Limited、Zedra Trust Company (Cayman) Limited、農秀霞女士及鄒微微女士被視為於Forth Wisdom Limited持有的所有股份中擁有權益。

(4) 天圖興立，一家直接持有本公司59,332,283股股份的有限合夥企業，由北京天圖直接擁有99.96%。深圳天圖資本為天圖興立的普通合夥人。因此，北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖，一家直接持有本公司50,780,155股股份的有限合夥企業，由汕頭東風印刷股份有限公司（上海證券交易所股票代碼：601515）、成都天府創新股權投資基金中心（有限合夥）、深圳曜盈信息諮詢合夥企業（普通合夥）、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有46.67%、26.67%、10.00%、5.00%、5.00%、3.33%及3.33%。深圳天圖資本為成都天圖的普通合夥人。因此，深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬，一家直接持有本公司29,570,069股股份的有限合夥企業，由深圳市引導基金投資有限公司、深圳天圖興安投資企業（有限合夥）、招商證券資產管理有限公司、深圳市福田引導基金投資有限公司、長城人壽保險股份有限公司、工銀（深圳）股權投資基金合夥企業（有限合夥）、興業財富資產管理有限公司、前海股權投資基金（有限合夥）、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司（「**天圖興福**」）、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有20.00%、18.05%、10.53%、10.00%、7.89%、7.52%、7.52%、4.51%、3.95%、2.63%、2.63%、2.50%及2.27%。天圖興福為天圖興鵬的普通合夥人，由深圳天圖資本及深圳天圖興誠分別擁有99%及1%。因此，深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

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Tiantu Xingnan, a limited partnership directly holding 17,741,930 Shares of our Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業（有限合夥）), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

天圖興南，一家直接持有本公司17,741,930股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有39.50%、25.00%、25.00%、10.00%及0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

Tiantu Dongfeng, a limited partnership directly holding 11,827,579 Shares of our Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心（有限合夥）), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金（有限合夥）), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

天圖東峰，一家直接持有本公司11,827,579股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

Shenzhen Tiantu Capital is wholly-owned by Tian Tu Capital Co., Ltd. ("**Tian Tu Capital**"; NEEQ stock code: 833979). Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 169,252,016 Shares of our Company.

深圳天圖資本由深圳市天圖投資管理股份有限公司(「**天圖投資**」；新三板證券代碼：833979)全資擁有。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興鵬、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，深圳市天圖投資管理股份有限公司及深圳天圖資本各自被視為於本公司合共169,252,016股股份中擁有權益。

(5) Mr. Wang Yong Hua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業（有限合夥）) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業（有限合夥）), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yong Hua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen (李文) is the spouse of Mr. Wang Yong Hua.

(5) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家合夥企業各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。

(6) PAGAC Nebula Holdings Limited directly holds 90,622,345 Shares of our Company. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is managed by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 100% by Pacific Alliance Group Limited, which is in turn wholly-owned by PAG (formerly known as PAG Holdings Limited). PAG is owned by Mr. Shan Weijian as to 34.67%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG (formerly known as PAG Holdings Limited) are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.

(6) PAGAC Nebula Holdings Limited直接持有本公司90,622,345股股份。PAGAC Nebula Holdings Limited的全部股本由PAG Asia III LP擁有；PAG Asia III LP由PAG Asia Capital GP III Limited管理，而PAG Asia Capital GP III Limited的全部股本由PAG Capital Limited全資擁有。PAG Capital Limited由Pacific Alliance Group Limited擁有100%之權益，而後者由PAG(前稱為PAG Holdings Limited)全資擁有。PAG由單偉建先生擁有34.67%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉健先生、Pacific Alliance Group Limited及PAG(前稱為PAG Holdings Limited)被視為於PAGAC Nebula Holdings Limited持有的全部股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2023, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事所知，截至2023年12月31日，概無任何人士(董事或本公司最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares of our Company as at the date of this report. As at December 31, 2023, the total number of Shares available under the Equity Incentive Plans is 115,318,882, representing approximately 6.72% of the total issued Shares of the Company as at December 31, 2023. These Shares are held by Forth Wisdom Limited (holding 85,823,738 Shares) and Crystal Tide Profits Limited (holding 29,495,144 Shares) and the Board has the discretion to allocate these Shares to 2020 Share Option Plan and/or 2020 Share Incentive Plan. The Equity Incentive Plans are share schemes involving the Company's existing Shares as the Shares underlying the Equity Incentive Plans have been issued and allocated prior to the Listing Date, and the Company will not issue any new Shares upon the exercise of Options and/or awards granted under the Equity Incentive Plans.

2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the employees of the Group for their contribution to our Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to our Group. Our Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of our Group) that it determines to be eligible participants at its sole discretion (the "**Option Grantees**"). Unless otherwise set forth in the option award agreement between the Company and Option Grantees (the "**Option Agreement**"), Option Grantees are normally not required to pay any monetary amount for the acceptance of the Options.

股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於本報告日期本公司已發行股份總數的約7.36%。截至2023年12月31日，股權激勵計劃項下可予發行的股份總數為115,318,882股，佔本公司於截至2023年12月31日已發行股本的約6.72%。該等股份由Forth Wisdom Limited（持有85,823,738股）及Crystal Tide Profits Limited（持有29,495,144股）持有，且董事會有權將該等股份分配予2020年購股權計劃及／或2020年股份激勵計劃。股權激勵計劃為涉及本公司現有股份的股份計劃，乃由於涉及股權激勵計劃之股份已在上市日前發行及分配，且本公司於行使根據股權激勵計劃授出的購股權及／或獎勵後將不會發行任何新股份。

2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵本集團僱員對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士（本集團IT部門的人士除外）（「**購股權承授人**」）授出認購股份的購股權獎勵。除本公司與購股權承授人訂立的購股權獎勵協議（「**購股權協議**」）另有載列外，購股權承授人一般無需就接納購股權支付任何款項。

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As at December 31, 2023, the Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. Pursuant to the 2020 Share Option Plan, no Option shall be further granted to any person such that the total number of Shares subject to the Options and any other schemes over the Shares granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

於2023年12月31日，2020年購股權計劃涉及的股份由Forth Wisdom Limited持有，該公司由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。根據2020年購股權計劃，概不得向任何人士進一步授出購股權，致使在截至最後授出日期止任何12個月期間內已授予及將授予該人士之購股權及涉及股份之任何其他計劃所涉及之股份總數超過不時已發行股份之1%。

The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the "**Option Scheme Period**"), unless terminated early by the Board. As of December 31, 2023, the remaining Option Scheme Period was approximately six years and five months. Unless otherwise agreed in the Option Agreement, Options granted pursuant to the 2020 Share Option Plan shall be exercised by the Option Grantees within 10 years after the grant of the corresponding Share Options.

除非董事會提前終止外，2020年購股權計劃將自2020年5月15日起10年期間（「**購股權計劃期間**」）生效及具效力。截至2023年12月31日，剩餘的購股權計劃期間約為六年零五個月。除非購股權協議另有協定，否則根據2020年購股權計劃授出的購股權於歸屬後應由購股權承授人於授出相應購股權後的10年內行使。

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As of December 31, 2023, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. As of December 31, 2023, the voting rights of the Shares held by Forth Wisdom Limited are controlled jointly by Ms. Nong Xiuxia and Ms. Zou Weiwei.

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

The committee may at any time during the term of the 2020 Share Option Plan make a grant to any participant, as the committee may in its absolute discretion determine. The number of Shares underlying an Option may be determined at the sole and absolute discretion of the Board and may differ among selected participants. As of December 31, 2023, Options granted to subscribe for 23,331,507 Shares were outstanding, representing approximately 1.36% of the total issued Shares of our Company.

Subject to the terms of the 2020 Share Option Plan and unless otherwise specified in the terms and conditions applicable to each Option as provided in the applicable Option Award Agreement, a participant's Share Option shall be vested according to the following schedule:

(i) For an Option granted to a participant whose employment with the Company commenced prior to the year of 2020: 20% of the Option shall vest and become exercisable on the first anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the second anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the third anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fourth anniversary of the date of grant; and 20% of the Option shall vest and become exercisable on the fifth anniversary of the date of grant; and

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會及受託人管理。截至2023年12月31日，該委員會由趙林先生及彭心女士組成。截至2023年12月31日，Forth Wisdom Limited持有的股份投票權由農秀霞女士及鄒微微女士共同行使。

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

於2020年購股權計劃有效期內，委員會可隨時根據其絕對酌情權向任何參與者授出購股權。購股權所涉及的股份數目可由董事會全權酌情釐定，並可能因選定的參與者而異。截至2023年12月31日，可認購23,331,507股股份的購股權尚未行使，相當於本公司已發行股份總數的約1.36%。

根據2020年購股權計劃的條款，除非適用的購股權獎勵協議中對各購股權適用的條款及條件另有規定，否則參與者的購股權應按照以下時間表歸屬：

(i) 對於在2020年前開始受僱於本公司的參與者授出的購股權：20%的購股權將於授出日期一週年時歸屬並可行使；20%的購股權將於授出日期兩週年時歸屬並可行使；20%的購股權將於授出日期三週年時歸屬並可行使；20%的購股權將於授出日期四週年時歸屬並可行使；及20%的購股權將於授出日期五週年時歸屬並可行使；及

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(ii) For an Option granted to a participant whose employment with the Company commenced in or after the year of 2020: 20% of the Option shall vest and become exercisable on the second anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the third anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fourth anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fifth anniversary of the date of grant; and 20% of the Option shall vest and become exercisable on the sixth anniversary of the date of grant.

(ii) 對於在2020年或之後開始受僱於本公司的參與者授出的購股權：20%的購股權將於授出日期兩週年時歸屬並可行使；20%的購股權將於授出日期三週年時歸屬並可行使；20%的購股權將於授出日期四週年時歸屬並可行使；20%的購股權將於授出日期五週年時歸屬並可行使；及20%的購股權將於授出日期六週年時歸屬並可行使。

The exercise price in respect of any Option shall be set forth in the applicable option exercise notice. The Board may determine any further discount to the exercise price upon or after the grant of the Option, provided that the exercise price in respect of any Option granted shall be not less than the highest of (a) the nominal value of the Share; (b) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and (c) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date.

任何購股權的行使價應在適用的購股權行使通告中列明。董事會可在授出購股權時或授出購股權後釐定行使價的任何進一步折扣，惟授出的任何購股權的行使價不得低於以下三者中的最高者：(a)股份的面值；(b)股份在授出日期（必須為營業日）在聯交所每日報價表上列明的收市價；及(c)股份在緊接授出日期前五個營業日在聯交所每日報價表上列明的平均收市價。

During the Reporting Period, (i) Options representing 3,130,000 Shares were granted; (ii) Options representing 1,122,255 Shares were exercised; and (iii) Options representing 1,612,485 Shares were forfeited. As at December 31, 2023, Options representing 11,529,697 Shares have been vested and exercisable upon the satisfaction of the vesting conditions.

於報告期間，(i)相當於3,130,000股股份的購股權已被授出；(ii)相當於1,122,255股股份的購股權已被行使；及(iii)相當於1,612,485股股份的購股權已被沒收。於2023年12月31日，相當於11,529,697股股份的購股權於達成歸屬條件後歸屬及可予行使。

Details of the Options granted under the 2020 Share Option Plan and the underlying Shares, as well as the movement of such Options and Shares during the year ended December 31, 2023 were as follows:

根據2020年購股權計劃授出的購股權及相關股份以及該等購股權及股份於截至2023年12月31日止年度的變動如下：

Name/Category of Option Grantee 購股權承授人姓名／類別	Date of Grant 授出日期	Exercise price[1] 行使價[1]	Outstanding Shares underlying the Options as at January 1, 2023 於2023年1月1日的已授出購股權相關發行在外股份	Changes during the year ended December 31, 2023 截至2023年12月31日止年度的變動			Outstanding Shares underlying the Options as at December 31, 2023 於2023年12月31日的已授出購股權相關發行在外股份	Vesting period 歸屬期	Approximate percentage of issued Shares underlying the Options as at December 31, 2023 於2023年12月31日購股權相關發行在外股份的概約百分比
				Options granted[2] 已授出購股權[2]	Options exercised[3] 已行使購股權[3]	Options forfeited 已沒收購股權			
Directors 董事									
Mr. Zhao Lin 趙林先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	–	–	–	220,781	On July 31, 2021 於2021年7月31日	0.01%
Ms. Peng Xin 彭心女士	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	–	–	–	220,781	On July 31, 2021 於2021年7月31日	0.01%
Mr. Deng Bin 鄧彬先生	July 31, 2020 and July 1, 2023 2020年7月31日及2023年7月1日	HKD0.81 0.81港元	1,526,300	200,000	–	–	1,726,300	From July 31, 2021 to July 1, 2028 由2021年7月31日至2028年7月1日	0.10%
Connected persons of the Company 本公司的關連人士									
Mr. Zhao Yinglong 趙英龍先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	8,500	–	5,950	2,550	–	N/A 不適用	–
Mr. Peng Zhenyu 彭振宇先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	6,000	–	4,200	1,800	–	N/A 不適用	–
Three Option Grantees who are five highest paid individuals (excluding the Directors) during the year ended December 31, 2023[4] 三名作為截至2023年12月31日止年度的五名最高薪酬人士的購股權承授人(不包括董事)[4]	From July 31, 2020 to July 1, 2023 由2020年7月31日至2023年7月1日	HKD0.81 0.81港元	987,600	800,000	–	–	1,787,600	From July 31, 2021 to July 1, 2028 由2021年7月31日至2028年7月1日	0.11%
Other Option Grantees[4] 其他購股權承授人[4]	From July 31, 2020 to July 1, 2023 由2020年7月31日至2023年7月1日	HKD0.81 0.81港元	19,966,285	2,130,000	1,112,105	1,608,135	19,376,045	From July 31, 2021 to July 1, 2028 由2021年7月31日至2028年7月1日	1.13%
Total 總計			22,936,247	3,130,000	1,122,255	1,612,485	23,331,507		1.36%

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Notes:

(1) The exercise price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Option Grantees, the contributions brought and to be brought by the relevant Option Grantees, and the business performance and financial condition of the Group at the relevant time.

(2) Options representing 3,130,000 Shares during the Reporting Period were granted to the Option Grantees on July 1, 2023. The weighted average closing price of the Shares immediately before the date on which the Options were granted was HKD5.42 per Share. The fair value of the Shares underlying the Options granted within the Reporting Period was approximately RMB4.30 per Share. Please refer to note 26 to the consolidated financial statements of this annual report for details of the related accounting standard adopted by the Group.

(3) The Options were exercised by the Option Grantees during the period from January 4, 2023 to November 24, 2023 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HKD6.37 per Share.

(4) All of the Option Grantees were employees of the Group, and three of them were five highest-paid individuals (excluding the Directors) for the year ended December 31, 2023.

(5) No Option has been cancelled and/or lapsed during the year ended December 31, 2023.

附註：

(1) 行使價乃由董事會經參考(其中包括)相關購股權承授人的角色及職責、相關購股權承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。

(2) 於報告期間，相當於3,130,000股股份的購股權於2023年7月1日授予購股權承授人。緊接購股權授出日期前的股份加權平均收市價為每股股份5.42港元。報告期間內授出的購股權相關股份的公允價值為約每股股份人民幣4.30元。有關本集團採用的相關會計準則的詳情，請參閱本年報綜合財務報表附註26。

(3) 購股權承授人自2023年1月4日至2023年11月24日期間按相關行使價行使購股權。股份於緊接購股權獲行使日期前的加權平均收市價為每股股份6.37港元。

(4) 所有購股權承授人均為本集團僱員，且其中三位為截至2023年12月31日止年度的五名最高薪酬人士(不包括董事)。

(5) 於截至2023年12月31日止年度，概無任何購股權被取消及／或失效。

2020 Share Incentive Plan

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

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

(a) any full-time executives, officers, managers or employees of our Group, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time;

(b) any directors and supervisors (including non-executive directors and independent non-executive directors) of our Group, or any entities designated by them; and

2020年股份激勵計劃

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

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

(a) 本集團任何全職行政人員、高級職員、經理或僱員，或彼等指定且具備董事會不時釐定的必要資歷及表現級別及／或目標的任何實體；

(b) 本集團的任何董事及監事(包括非執行董事及獨立非執行董事)，或彼等指定的任何實體；及

(c) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, strategic partners, service providers or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to our Group.

The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the "**Share Award Period**"), unless terminated early by the Board. As of December 31, 2023, the remaining Share Award Period was approximately six years and five months. Unless otherwise set forth in the share award agreement between the Company and Share Award Grantees (the "**Share Award Agreement**"), Share Award Grantees are normally not required to pay any monetary amount for the acceptance of the awards under the 2020 Share Inventive Plan. Awards granted pursuant to the 2020 Share Incentive Plan shall be exercised by the Share Award Grantee pursuant to the Share Award Agreement. Pursuant to the 2020 Share Incentive Plan, the number of Shares available for each Share Award Grantees under the 2020 Share Incentive Plan shall be determined by the Board subject to its discretion and shall not exceed the total number of Shares available under the Equity Incentive Plans.

Subject to the terms of the 2020 Share Incentive Plan, the RSUs shall be vested and settled, and the restricted shares shall be vested and no longer subject to forfeiture, as set out in the offer. If a change of control shall occur, such RSUs shall be vested and settled, and restricted shares shall be vested and no longer subject to forfeiture (as applicable).

The price to be paid for the grant of any RSU, and the purchase price of any restricted share shall be such amount in such form as may be determined by the Board from time to time as set out in the offer.

During the Reporting Period, (i) no further awards under the 2020 Share Incentive Plan has been granted; (ii) RSUs representing 1,934,475 Shares have been vested; and (iii) RSUs representing 384,425 Shares have been forfeited.

(c) 任何顧問、諮詢人員、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、戰略夥伴、服務提供商，或董事會全權酌情認為已或將對本集團作出貢獻的其他第三方。

除董事會提前終止外，2020年股份獎勵計劃將自2020年5月15日起10年期間(「**股份獎勵期間**」)生效及具效力。截至2023年12月31日，剩餘的股份獎勵期間約為六年零五個月。除非本公司與股份獎勵承授人訂立的股份獎勵協議(「**股份獎勵協議**」)另有載列，否則股份獎勵承授人一般無需就接納2020年股份激勵計劃項下的獎勵支付任何款項。根據2020年股份獎勵計劃授出的獎勵應按照股份獎勵協議中的約定由股份獎勵承授人行使。根據2020年股份激勵計劃，於2020年股份激勵計劃下授予各股份獎勵承授人之股份數目將由董事會全權決定，且不能超出股權激勵計劃涉及的股份總數。

根據2020年股份獎勵計劃的條款，受限制股份單位應按照要約中的規定予以歸屬及結算，而受限制股份應予以歸屬且不會被沒收。倘發生控制權變動，則該等受限制股份單位應予以歸屬及結算，而受限制股份應予以歸屬且不會被沒收(如適用)。

授出任何受限制股份單位須支付的價格及任何受限制股份的購買價格應為董事會不時於要約中列明的形式釐定的金額。

於報告期間，(i)概無進一步授出2020年股份獎勵計劃項下的獎勵；(ii)相當於1,934,475股股份的受限制股份單位已歸屬；及(iii)相當於384,425股股份的受限制股份單位已被沒收。

DIRECTORS' REPORT
董事會報告

Details of the RSUs granted under the 2020 Share Incentive Plan and the underlying Shares, as well as the movement of such RSUs and Shares during the year ended December 31, 2023 were as follows:

根據2020年股份激勵計劃授出的受限制股份單位及相關股份以及該等受限制股份單位及股份於截至2023年12月31日止年度的變動詳情如下：

Category of Share Award Grantee 股份獎勵承授人類別	Date of Grant 授出日期	Exercise price [2] 行使價[2]	Outstanding Shares underlying the RSUs as at January 1, 2023 於2023年1月1日的受限制股份單位相關發行在外股份	Changes during the year ended December 31, 2023 截至2023年12月31日止年度的變動 RSUs granted [3] 已授出受限制股份單位[3]	RSUs exercised [4] 已行使受限制股份單位[4]	RSUs forfeited 已沒收受限制股份單位	Outstanding Shares underlying the RSUs as at December 31, 2023 於2023年12月31日的受限制股份單位相關發行在外股份	Vesting period 歸屬期	Approximate percentage of issued Shares underlying the RSUs as at December 31, 2023 於2023年12月31日受限制股份單位相關發行在外股份的概約百分比
Two Share Award Grantees who are five highest paid individuals during the year ended December 31, 2023 兩名作為截至2023年12月31日止年度的五名最高薪酬人士的股份獎勵承授人	From June 1, 2020 to November 16, 2020 由2020年6月1日至2020年11月16日	From HKD2.24 to HKD6.58 2.24港元至6.58港元	1,289,150	–	644,575	–	644,575	From June 1, 2021 to November 16, 2024 由2021年6月1日至2024年11月16日	0.04%
28 Share Award Grantees [1] 28名股份獎勵承授人[1]	From June 1, 2020 to August 1 2022 由2020年6月1日至2022年8月1日	From HKD2.24 to HKD19.80 2.24港元至19.80港元	2,863,950	–	1,289,900	384,425	1,189,625	From June 30, 2021 to August 1, 2027 由2021年6月30日至2027年8月1日	0.07%
Total 總計			4,153,100	–	1,934,475	384,425	1,834,200		0.11%

Notes:

(1) All of the Share Award Grantees were employees of the Group, and none of them were Directors while two of them were the five highest-paid individuals for the year ended December 31, 2023.

(2) The Exercise price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Share Award Grantees, the contributions brought and to be brought by the relevant Share Award Grantees, and the business performance and financial condition of the Group at the relevant time.

(3) No further RSUs has been granted under the 2020 Share Incentive Plan during the Reporting Period.

(4) The RSUs were vested by the Share Award Grantees during the period from June 1, 2023 to December 20, 2023 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised was HKD5.24 per Share.

(5) No RSU has been cancelled and/or lapsed during the Reporting Period.

附註：

(1) 所有股份獎勵承授人均為本集團僱員，且彼等並非為本集團董事，而其中兩名為截至2023年12月31日止年度五名最高薪酬人士。

(2) 行使價乃由董事會經參考(其中包括)相關股份獎勵承授人的角色及職責、相關股份獎勵承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。

(3) 於報告期間，概無進一步授出2020年股份獎勵計劃項下的受限制股份單位。

(4) 股份獎勵承授人自2023年6月1日至2023年12月20日按相關行使價歸屬受限制股份單位。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股股份5.24港元。

(5) 於報告期間，概無任何受限制股份單位被取消及／或失效。

PUBLIC FLOAT

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

公眾持股量

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債權證的安排

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

MAJOR SUPPLIERS AND CUSTOMERS

For the Reporting Period, the Group's largest supplier accounted for 6.25% of the Group's total purchase. The Group's five largest suppliers accounted for 17.53% of the Group's total purchase.

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

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

主要供應商及客戶

於報告期間，本集團向最大供應商作出的採購額佔本集團總採購額6.25%。本集團向五大供應商作出的採購額佔本集團總採購額17.53%。

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

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

INDEMNITY OF DIRECTORS

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

CORPORATE GOVERNANCE

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

During the Reporting Period, save as disclosed below, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

(1) pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company; and

(2) following the resignation of Mr. Chen Qunsheng as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from April 30, 2023, the Company only had two independent non-executive Directors. The number of independent non-executive Directors was less than the requirements under Rules 3.10(1) and 3.10A of the Listing Rules, and the composition of the Audit Committee, Remuneration Committee and Nomination Committee did not comply with the requirements under Rules 3.21, 3.25 and 3.27A of the Listing Rules.

上市證券持有人税項減免及豁免

本公司並不知悉股東因持有本公司的證券而可獲得任何税務減免或豁免。

董事彌償

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

企業管治

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

於報告期間,除下文所披露者外,本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文。

(1) 根據企業管治守則的守則條文第C.2.1條,主席與首席執行官的角色應有區分,並不應由一人同時兼任。趙林先生現任本公司董事長兼首席執行官;及

(2) 自陳群生先生於2023年4月30日起辭任獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員後,本公司只有兩名獨立非執行董事。獨立非執行董事的人數少於上市規則第3.10(1)條和第3.10A條的規定,而審核委員會、薪酬委員會及提名委員會的組成不符合上市規則第3.21條、第3.25條及第3.27A條的規定。

Mr. Xie Yongming has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from July 28, 2023. Following the appointment of Mr. Xie as an independent non-executive Director and a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

謝永明先生自2023年7月28日起獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。謝先生獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員後，本公司已完全遵守上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條的規定。

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

董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

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

有關本公司採取的企業管治理常規的資料載於本年報「企業管治報告」一節。

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2023 have been audited by KPMG, certified public accountants. KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

There is no change of auditor of the Company in the preceding three years.

核數師

畢馬威會計師事務所(執業會計師)已審核本集團截至2023年12月31日止年度的綜合財務報表。畢馬威會計師事務所將退任，並合資格及願意獲續聘。有關其獲續聘為本公司核數師之決議案將於股東週年大會上提呈。

過往三年內本公司核數師並無變動。

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法規

於報告期間，本公司已遵守對本公司有重大影響的相關法律及法規。

On behalf of the Board
Zhao Lin
Chairman and Chief Executive Officer

Shenzhen, PRC, March 27, 2024

代表董事會
趙林
董事長及首席執行官

中國深圳，2024年3月27日

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code set out in Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the Reporting Period, save as disclosed below, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

(1) pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company; and

(2) following the resignation of Mr. Chen Qunsheng as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from April 30, 2023, the Company only had two independent non-executive Directors. The number of independent non-executive Directors was less than the requirements under Rules 3.10(1) and 3.10A of the Listing Rules, and the composition of the Audit Committee, Remuneration Committee and Nomination Committee did not comply with the requirements under Rules 3.21, 3.25 and 3.27A of the Listing Rules.

企業管治常規

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄C1所載的《企業管治守則》以及其他適用法例及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序（包括但不限於適用於僱員及董事的該等政策及程序），以維持本公司高水準的企業管治。

於報告期間，除下文所披露者外，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文。

(1) 根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。趙林先生現任本公司董事長兼首席執行官；及

(2) 自陳群生先生於2023年4月30日起辭任獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員後，本公司只有兩名獨立非執行董事。獨立非執行董事的人數少於上市規則第3.10(1)條和第3.10A條的規定，而審核委員會、薪酬委員會及提名委員會的組成不符合上市規則第3.21條、第3.25條及第3.27A條的規定。

Mr. Xie Yongming has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from July 28, 2023. Following the appointment of Mr. Xie as an independent non-executive Director and a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

謝永明先生自2023年7月28日起獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。謝先生獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員後，本公司已完全遵守上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條的規定。

See "Chairman and Chief Executive Officer" and "Independent Non-executive Directors" below for details.

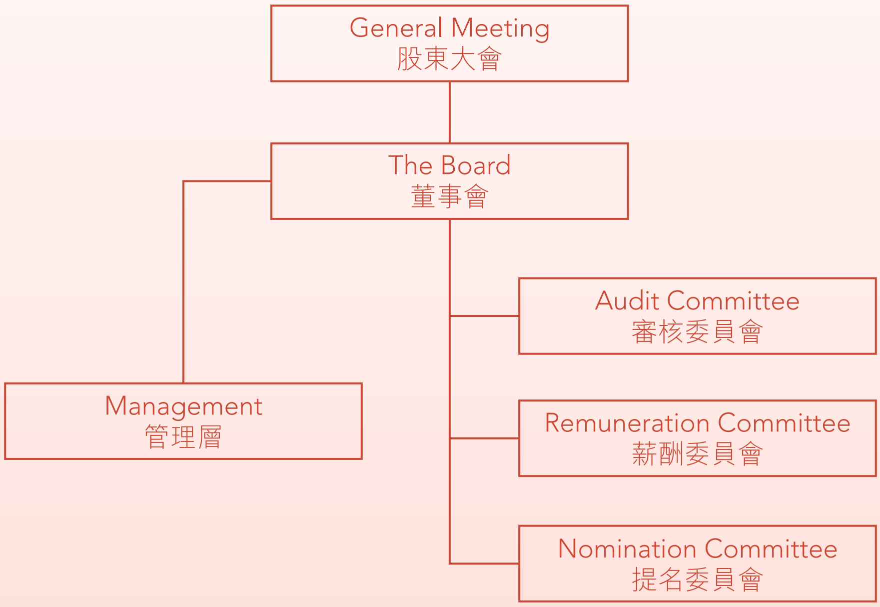
詳情請參閱下文「主席及首席執行官」及「獨立非執行董事」。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構

For the Reporting Period, the corporate governance structure of the Company is set out as follows:

於報告期間，本公司的企業管治架構載列如下：



CORPORATE CULTURE AND VISION

As a leading manager and operator of premium modern teahouse brand in China, we establish a dual category model featured with "tea drinks + European soft bread" in line with meeting two kinds of pleasures by enjoying a nice cup of tea and a bite of European soft bread, and are committed to becoming a global teahouse brand loved by everyone, with creating and promoting the tea culture to the world as our brand vision. We make high-quality, healthy freshly-made tea drinks and build a lifestyle suitable for modern people through tea drinks.

企業文化及願景

作為中國領先的高端現制茶飲品牌管理者及運營者，我們以「一杯好茶一口軟歐包，在奈雪遇見兩種美好」開創了「茶飲+軟歐包」雙品類模式，致力於「成為受顧客喜愛的全球性茶飲品牌」，以「成為茶文化走向世界的創新者和推動者」為品牌願景。我們堅持打造高品質、健康的茶飲產品，並通過茶飲打造適合現代人的生活方式。

BOARD OF DIRECTORS

Responsibilities

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

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

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

(i) to formulate and review the Company's policies and practice in the aspect of compliance with laws and regulatory requirements;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

董事會

責任

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

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

董事會確認企業管治應為董事的共同責任，而企業管治職能包括：

(i) 制定及檢討本公司在遵守法律及監管規定方面的政策及常規；

(ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(iii) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;

(iv) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board;

(v) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and

(vi) to review and monitor the Company's compliance with the whistleblowing policy of the Company.

The Board has performed the functions set out in the Corporate Governance Code during the Reporting Period.

Board Composition

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

There were two new Directors have been appointed during the Reporting Period: (i) Mr. Xie Yongming has been appointed as an independent non-executive Director on July 28, 2023 and has obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on August 15, 2023; (ii) Mr. Wei Guoxing has been appointed as a non-executive Director on December 22, 2023 and has obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on the same day. Each of them has confirmed that he understood his obligations as a director of the Company.

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

Members of the Board come from different industry backgrounds and have extensive experience in the food and beverage industry, investment and finance, corporate management and financial accounting.

(iii) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有);

(iv) 制定及檢討本公司的企業管治政策及常規,並向董事會提出建議及報告有關事宜;

(v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露;及

(vi) 檢討及監察本公司遵守本公司舉報政策的情況。

於報告期間,董事會已履行企業管治守則所載的職能。

董事會組成

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

兩名新董事於報告期間獲委任:(i)於2023年7月28日,謝永明先生已獲委任為獨立非執行董事,且於2023年8月15日根據上市規則第3.09D條取得法律意見;(ii)於2023年12月22日,魏國興先生已獲委任為非執行董事,且於同日根據上市規則第3.09D條取得法律意見。彼等各自確認其理解身為本公司董事的義務。

董事履歷載於本年報「董事及高級管理層履歷詳情」一節。

董事會成員具有不同的行業背景,擁有餐飲業、投資及財務、企業管理及財務會計等方面的豐富經驗。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board has three executive Directors responsible for specific management duties, representing 37.5% of the total number of the Board members. This helps the Board to closely review and monitor the management procedures of the Company. Mr. Zhao Lin, the Chairman and Chief Executive Director, Ms. Peng Xin, the General Manager and Mr. Deng Bin, have extensive experience in the food and beverage industry and are responsible for business management, formulating and implementing important strategies, making day-to-day business decisions and coordinating overall business operations.

董事會有三名執行董事負責特定管理職責，佔董事會成員總數的37.5%。此有助董事會密切審視及監察本公司的管理程序。董事長及首席執行官趙林先生、總經理彭心女士及鄧彬先生於餐飲業擁有豐富經驗，負責業務管理、制訂及實行重大策略、作出日常業務決策及協調整體業務營運。

The Company has three independent non-executive Directors, representing 37.5% of the total number of the Board members. The Company is of the view that the three independent non-executive Directors have extensive experience in the industry or financial matters and qualifications to perform their responsibilities. The three independent non-executive Directors held office in the Audit Committee, Nomination Committee and Remuneration Committee.

董事會有三名獨立非執行董事，佔董事會成員總數的37.5%。本公司認為，該三名獨立非執行董事於行業或財務事宜具備豐富經驗及資歷以履行彼等的職責。該三名獨立非執行董事於審核委員會、提名委員會及薪酬委員會擔任職位。

Chairman and Chief Executive Officer

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

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

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

主席及首席執行官

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

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

董事會將不時檢討企業管治架構及常規，並於董事會認為適當時作出必要安排。

Independent Non-executive Directors

Following the resignation of Mr. Chen Qunsheng as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from April 30, 2023, the Company only had two independent non-executive Directors. The number of independent non-executive Directors was less than the requirements under Rules 3.10(1) and 3.10A of the Listing Rules, and the composition of the Audit Committee, Remuneration Committee and Nomination Committee did not comply with the requirements under Rules 3.21, 3.25 and 3.27A of the Listing Rules.

Mr. Xie Yongming has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from July 28, 2023. Following the appointment of Mr. Xie as an independent non-executive Director and a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

Save as disclosed above, during the Reporting Period and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board, of whom Ms. Zhang Rui is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

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

獨立非執行董事

自陳群生先生於2023年4月30日起辭任獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員後，本公司只有兩名獨立非執行董事。獨立非執行董事的人數少於上市規則第3.10(1)條和第3.10A條的規定，而審核委員會、薪酬委員會及提名委員會的組成不符合上市規則第3.21條、第3.25條及第3.27A條的規定。

謝永明先生自2023年7月28日起獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。謝先生獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員後，本公司已完全遵守上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條的規定。

除上文所披露者外，於報告期間及直至本年報日期，董事會一直符合上市規則有關委任最少三名獨立非執行董事（佔董事會三分之一）之規定，其中張蕊女士為具備所需的合適專業資格或會計或相關財務管理專業知識。

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

Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making:

1. Three out of eight Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.

2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

3. External independent professional advice is available as and when required by individual Directors.

董事會獨立性機制

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性：

1. 八名董事中有三名為獨立非執行董事，符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

2. 提名委員會於委任新獨立非執行董事前，將不時根據本公司採納的董事會多元化政策評估獲提名之候選人的獨立性，及其對董事會多元化方面的貢獻，以及將每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。全體獨立非執行董事每年須根據上市規則第3.13條以書面確認彼等是否符合獨立性的規定，並披露彼等於公眾公司或組織所擔任職位的數目及性質以及其他重大承擔。

3. 倘個別董事需要，可尋求外部獨立專業意見。

4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board and/or board committee meetings.

5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.

6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.

7. The Chairman meets with independent non-executive Directors annually without the presence of the executive Directors and non-executive Directors.

4. 鼓勵全體董事於董事會及╱或董事委員會會議上自由發表彼等獨立意見及提出建設性的質疑。

5. 獨立非執行董事將不會獲授予與表現績效相關的股權報酬。

6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准有關事項的任何董事會決議案投票或計入法定人數。

7. 董事長每年在執行董事及非執行董事避席的情況下與獨立非執行董事舉行會議。

Directors' Training and Professional Development

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

董事會培訓及專業發展

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

Name of Director	董事姓名	Participation of training types 參與的培訓類型	Training types 培訓類型
Executive Directors	**執行董事**		
Mr. Zhao Lin	趙林先生	A, B, C	A. Training provided by regulators 監管者提供的培訓
Ms. Peng Xin	彭心女士	A, B, C	
Mr. Deng Bin	鄧彬先生	A, B, C	
Non-executive Directors	**非執行董事**		B. Attending seminars/forums 參加研討會╱論壇
Mr. Wei Guoxing (appointed on December 22, 2023)	魏國興先生(於2023年12月22日獲委任)	A, B, C	
Mr. Wong Tak-wai	黃德煒先生	A, B, C	C. Reading economic, financial and business articles, as well as articles and information related to the duties of a director and the Company 閱讀經濟、財務及商業文章以及閱讀與董事職責及本公司有關的文章及資料
Mr. Pan Pan (resigned on December 22, 2023)	潘攀先生(於2023年12月22日辭任)	A, B ,C	
Independent non-executive Directors	**獨立非執行董事**		
Mr. Liu Yiwei	劉異偉先生	A, B, C	
Ms. Zhang Rui	張蕊女士	A, B, C	
Mr. Xie Yongming (appointed on July 28, 2023)	謝永明先生(於2023年7月28日獲委任)	A, B, C	
Mr. Chen Qunsheng (resigned on April 30, 2023)	陳群生先生(於2023年4月30日辭任)	A, B, C	

CORPORATE GOVERNANCE REPORT
企業管治報告

Appointment and Re-election of Directors

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

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

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

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

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

委任及重選董事

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

各非執行董事及獨立非執行董事已與本公司訂立服務協議╱委任函。各非執行董事及獨立非執行董事的初步任期由各自的委任日期起計為期三年，惟可於相關服務協議╱委任函所訂明若干情況下予以終止。根據該等服務協議╱委任函，各獨立非執行董事將收取董事年薪120,000港元。

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

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

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

BOARD AND COMMITTEE MEETINGS

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

The Directors are free to express their views at the meetings. Important decisions will only be made after due and careful discussion at the Board meetings. The Directors confirm that they have responsibility to act in the interests of the public and the Company, particularly in the interests of minority Shareholders. In the event of a conflict of interests between Shareholders' interests and any other interests, Shareholders' interests shall prevail.

The minutes of the Board meetings and committee meetings thoroughly were recorded in detail and include all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors are free to communicate with the secretary to the Board/company secretary who is responsible for ensuring and advising on compliance of all procedures in connection with the Board and all applicable rules and regulations, and have a right to review the minutes of the Board meetings and the committee meetings.

董事會及委員會會議

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

董事可於大會上自由發表意見，重要決定則只會在董事會會議上進行詳細討論後作出。董事確認，彼等有責任以符合公眾利益及公司利益行事，特別是符合中小股東的利益，並確保假如股東利益與任何其他利益有衝突的情況下，當以股東利益為主。

董事會會議及委員會會議的會議記錄會詳盡記錄，並載列所考慮的所有事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日之後的合理時間內發送予各董事，以供彼等評注。董事均可與負責確保董事會程序以及所有適用規則及規例均獲遵守的董事會秘書／公司秘書溝通及並就合規事宜向董事會提供意見，並有權查閱董事會會議及委員會會議的會議記錄。

CORPORATE GOVERNANCE REPORT
企業管治報告

During the Reporting Period, the Company held five Board meetings and one general meeting. During the Reporting Period, at the Board meetings and general meeting, the attendance record of each Director are set out in the table below:

於報告期間，本公司共舉行了五次董事會會議和一次股東大會。於報告期間，各董事於董事會會議及股東大會的出席率載於下表：

Name of Director 董事姓名	Number of Board meetings eligible to attend 應出席的董事會會議數目	Attendance 出席次數	Of which: attendance by proxy 當中：透過受委代表出席	Number of general meeting(s) eligible to attend 應出席的股東大會數目	Attendance 出席次數
Executive Directors **執行董事**					
Mr. Zhao Lin 趙林先生	5	5	(0)	1	1
Ms. Peng Xin 彭心女士	5	5	(0)	1	1
Mr. Deng Bin 鄧彬先生	5	5	(0)	1	1
Non-executive Directors **非執行董事**					
Mr. Wei Guoxing (appointed on December 22, 2023) 魏國興先生（於2023年12月22日獲委任）	(0)	(0)	(0)	(0)	(0)
Mr. Wong Tak-wai 黃德煒先生	5	5	(0)	1	1
Mr. Pan Pan (resigned on December 22, 2023) 潘攀先生（於2023年12月22日辭任）	5	5	(0)	1	1
Independent non-executive Directors **獨立非執行董事**					
Mr. Liu Yiwei 劉異偉先生	5	5	(0)	1	1
Ms. Zhang Rui 張蕊女士	5	5	(0)	1	1
Mr. Xie Yongming (appointed on July 28, 2023) 謝永明先生（於2023年7月28日獲委任）	2	2	(0)	(0)	(0)
Mr. Chen Qunsheng (resigned on April 30, 2023) 陳群生先生（於2023年4月30日辭任）	2	2	(0)	(0)	(0)

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

於報告期間舉行的董事會會議上，董事會已討論廣泛事項，包括本公司的財務及經營業績、批准本公司的年度業績及中期業績、業務前景及其他重要事項。

In addition to the above Board meetings, during the Reporting Period, the Company held a separate meeting for the Chairman and independent non-executive Directors in accordance with the code provision C.2.7 of the Corporate Governance Code.

除上述董事會會議外，於報告期間，本公司根據企業管治守則的守則條文第C.2.7條，為董事長及獨立非執行董事單獨舉行一次會議。

BOARD COMMITTEES

董事委員會

The Company has three 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 websites of the Company and the Stock Exchange.

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

Audit Committee

審核委員會

The Company has established an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Ms. Zhang Rui, Mr. Liu Yiwei and Mr. Xie Yongming, all of them are independent non-executive Directors. Ms. Zhang Rui, with appropriate accounting and financial management expertise, has been appointed as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to manage relationship with the Company's auditors, review financial information of the Company and oversee the Company's financial reporting system and internal control procedures. Details of the terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

本公司已遵照上市規則附錄C1所載的守則成立審核委員會，並制定其書面職權範圍。審核委員會由三名成員組成，即張蕊女士、劉異偉先生及謝永明先生，彼等均為獨立非執行董事。擁有適當會計及財務管理專業知識的張蕊女士已獲委任為審核委員會主席。審核委員會的主要職責為管理與本公司核數師的關係、審閱本公司的財務資料及監督本公司的財務申報制度及內部監控程序。審核委員會職權範圍之詳情刊載於聯交所及本公司網站內。

CORPORATE GOVERNANCE REPORT
企業管治報告

During the Reporting Period, the Audit Committee convened two meetings. The attendance record of each member of the committee is set out below:

於報告期間，審核委員會曾召開兩次會議。委員會各成員出席次數載列如下：

	Number of meetings eligible to attend 應出席的會議次數	Attendance 出席次數	Of which: attendance by proxy 當中：透過受委代表出席
Ms. Zhang Rui 張蕊女士	2	2	(0)
Mr. Liu Yiwei 劉異偉先生	2	2	(0)
Mr. Xie Yongming (appointed on July 28, 2023) 謝永明先生(於2023年7月28日獲委任)	1	1	(0)
Mr. Chen Qunsheng (resigned on April 30, 2023) 陳群生先生(於2023年4月30日辭任)	1	1	(0)

Major works performed by the Audit Committee during the Reporting Period includes:

1. reviewed the Group's annual report and final results announcement for the year ended December 31, 2022;
2. reviewed the Group's interim report and interim results announcement for the six months ended June 30, 2023;
3. assisted the Board in making independent assessment of the effectiveness of the Group's financial reporting procedures and internal control system;
4. supervised internal audit work of the Company;
5. provided opinions on the significant matters of the Company or drew management's attention to relevant risks; and
6. evaluated the performance of the Group's auditor.

審核委員會於報告期間完成的主要工作包括：

1. 審閱本集團截至2022年12月31日止年度的年報及全年業績公告；
2. 審閱本集團截至2023年6月30日止六個月的中期業績報告及中期業績公告；
3. 協助董事會對本集團財務匯報程序和內部監控系統的有效性作出獨立評價；
4. 監察本公司內部審計工作；
5. 就本公司的重大事項提供意見或提醒管理層關注相關的風險；及
6. 就本集團核數師的表現進行評估。

Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Zhao Lin, an executive Director, Mr. Xie Yongming and Mr. Liu Yiwei who are independent non-executive Directors. Mr. Zhao Lin has been appointed as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of our Board; and (ii) reviewing and making recommendations to the Board on appointment of Directors and the management of the Board succession. Details of the terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

本公司已根據上市規則附錄C1所載守則成立提名委員會，並制定其書面職權範圍。提名委員會由三名成員組成，即執行董事趙林先生、獨立非執行董事謝永明先生及劉異偉先生。趙林先生為提名委員會的主席。提名委員會的主要職責包括(i)審閱董事會的架構、規模及組成；及(ii)就有關委任董事及董事會繼任管理方面作出審議並向董事會提出建議。提名委員會職權範圍之詳情刊載於聯交所及本公司網站內。

During the Reporting Period, the Nomination Committee convened two meetings. The attendance record of each member of the committee is set out below:

於報告期間，提名委員會曾召開兩次會議。委員會各成員出席次數載列如下：

	Number of meetings eligible to attend 應出席的會議次數	Attendance 出席次數	Of which: attendance by proxy 當中：透過受委代表出席
Mr. Zhao Lin 趙林先生	2	2	(0)
Mr. Xie Yongming (appointed on July 28, 2023) 謝永明先生（於2023年7月28日獲委任）	(0)	(0)	(0)
Mr. Liu Yiwei 劉異偉先生	2	2	(0)
Mr. Chen Qunsheng (resigned on April 30, 2023) 陳群生先生（於2023年4月30日辭任）	(0)	(0)	(0)

Major works performed by the Nomination Committee during the Reporting Period includes:

1. reviewed the structure, size, composition and diversity of the Board and the board diversity policy of the Company;
2. made recommendations to the Board on the retirement and re-election of Directors at the annual general meeting for the year of 2023;
3. assessed the independence of the independent non-executive Directors; and
4. made recommendations to the Board on the appointment of non-executive Director and independent non-executive Director.

提名委員會於報告期間完成的主要工作包括：

1. 檢討董事會的架構、規模、組成及多元化以及本公司的董事會多元化政策；
2. 就董事於2023年的股東週年大會上退任及重選向董事會作出建議；
3. 評估獨立非執行董事的獨立性；及
4. 就非執行董事及獨立非執行董事委任向董事會作出建議。

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of three members, namely, Mr. Liu Yiwei, Mr. Xie Yongming who are independent non-executive Directors and Mr. Zhao Lin, an executive Director. Mr. Liu Yiwei is the chairperson of the committee. The primary duties of the Remuneration Committee include (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management and on employee benefit arrangements; and (iii) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. Details of the terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會

本公司已根據上市規則附錄C1所載守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會由三名成員組成，即獨立非執行董事劉異偉先生、謝永明先生及執行董事趙林先生。劉異偉先生為薪酬委員會的主席。薪酬委員會的主要職責包括(i)就本集團有關董事及高級管理層薪酬的政策及架構以及就制定薪酬政策訂立正式及透明的程序向董事會提出建議；(ii)就董事及高級管理層的薪酬待遇以及僱員福利安排向董事會提出建議；及(iii)審閱及／或批准上市規則第17章項下有關購股權計劃的事宜。薪酬委員會職權範圍之詳情刊載於聯交所及本公司網站內。

During the Reporting Period, the Remuneration Committee convened three meetings. The attendance record of each member of the committee is set out below:

於報告期間，薪酬委員會曾召開三次會議。委員會各成員出席次數載列如下：

	Number of meetings eligible to attend 應出席的會議次數	Attendance 出席次數	Of which: attendance by proxy 當中：透過受委代表出席
Mr. Liu Yiwei 劉異偉先生	3	3	(0)
Mr. Xie Yongming (appointed on July 28, 2023) 謝永明先生（於2023年7月28日獲委任）	(0)	(0)	(0)
Mr. Zhao Lin 趙林先生	3	3	(0)
Mr. Chen Qunsheng (resigned on April 30, 2023) 陳群生先生（於2023年4月30日辭任）	(0)	(0)	(0)

Major works performed by the Remuneration Committee during the Reporting Period includes:

1. reviewed and discussed the remuneration policy of the Group and the remuneration packages of Directors and senior management of the Company;

薪酬委員會於報告期間完成的主要工作包括：

1. 檢討及討論本集團的薪酬政策以及本公司董事及高級管理層的薪酬待遇；

2. made recommendations on the remuneration of the Directors and senior management of the Company; and

3. reviewed and approved matters relating to share schemes under Chapter 17 of the Listing Rules (including the options with respect to 200,000 Shares granted to Mr. Deng Bin, the executive Director, under the 2020 Share Option Plan). The Remuneration Committee was also of the view the grants aligned with the purpose of the 2020 Share Option Plan. Mr. Deng Bin had contributed directly and significantly to the overall operations and long-term and sustainable growth of the Group by his leadership and management experience. The grants could align the interests of the grantees with that of the Company and its Shareholders and encourage the grantees to continue to contribute to the future development of the Group to enhance the value of the Company and its shares.

2. 就本公司董事及高級管理層的薪酬作出建議；及

3. 根據上市規則第17章，審閱並批准與股份計劃有關的事宜（包括根據2020年購股權計劃授予執行董事鄧彬先生200,000股股份的購股權）。薪酬委員會還認為，這些授予符合2020年購股權計劃的目的。鄧彬先生憑借其領導才能和管理經驗，對集團的整體運營和長期可持續增長做出了直接和重大的貢獻。授予可使承授人的利益與公司及其股東的利益保持一致，並鼓勵承授人繼續為集團的未來發展做出貢獻，從而提升公司及其股份的價值。

BOARD DIVERSITY POLICY

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

As at the date of this report, the following table and paragraph illustrates the composition and diversity of the Board in terms of three objective criteria, namely (i) gender, (ii) age group, and (iii) industry and professional experience.

董事會多元化政策

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

於本報告日期，下表及段落闡述董事會在三個客觀標準方面的組成及多樣性，即(i)性別，(ii)年齡組別，及(iii)行業及專業經驗。

CORPORATE GOVERNANCE REPORT
企業管治報告

Gender
性別

Male 男性	Female 女性
75%	25%

Age Group
年齡組別

31 – 40 31至40歲 25%	41 – 50 41至50歲 50%	51 and over 51歲及以上 25%

Industry and professional experience
行業及專業經驗

Food and beverage 餐飲	Investment and corporate management 投資及企業管理	Accounting and financial management 會計及財務管理
37.5%	50%	12.5%

The Board considers that the existing composition of the Board is diversified, taking into account: (i) the business model of the Group; (ii) the specific needs of the Group; (iii) the different background of the Directors; and (iv) the Board already has two female members. As of the end of 2023, the Group had a total of 7,199 full-time employees (including senior management of the Company), of which female employees accounted for 53.0%.

考慮到：(i)本集團的業務模式；(ii)本集團的特定需要；(iii)董事的不同背景；及(iv)董事會經已有兩名女性成員，董事會認為董事會的現有組成已屬多元化。截至2023年末，本集團全職僱員（包括本公司高級管理人員）為7,199名，其中女性員工佔比53.0%。

With regards to gender diversity on the Board, the Company recognises the particular importance of gender diversity and will continue to promote gender diversity of the Board. To ensure gender diversity of the Board in the long run, the Company will identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals, which will be reviewed by the Nomination Committee periodically. The Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that the Company will have a pipeline of female senior management and potential successors to the Board. The Group plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. The Group is of the view that such strategy will offer chances for the Board to identify capable female employees to be nominated as a member of the Board in future.

就董事會性別多元化而言，本公司意識到性別多元化的特別重要性，並將繼續促進董事會性別多元化。為確保董事會長期性別多元化，本公司將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及制定有關女性候選人名單，提名委員會將定期審閱。本公司亦擬於招聘中高級人員時促進性別多元化，培養一批女性高級管理層及董事會潛在繼任者。對於我們認為具備我們營運及業務所需經驗、技能及知識的女性僱員，本集團會提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。本集團認為上述策略可為董事會提供機會以甄選有能力的女性僱員於將來被提名為董事會成員。

NOMINATION POLICY

Nomination of executive Directors is mainly through the internal selection and identification of the Group's staff who are familiar with the industry in which the Group operates with extensive management experiences; while nomination of non-executive Directors (including independent non-executive Directors) is based on their independence, their experience in the industry in which the Group operates and business management and their professional expertise, and reference is also made to the requirements of the laws and regulations in the jurisdiction where the Company is listed, and the reasonableness of the structure and composition of the Board when selecting eligible persons for Directors.

Directors to be appointed and re-elected at the general meeting shall be first considered by the Nomination Committee. A recommendation from the committee would then be put forward for the Board's decision. Once approved, the proposal will be put forward to the general meeting. Subsequently, all those Directors are subject to the shareholders' approval for appointment or re-election at the general meeting pursuant to the requirements of the Articles of Association. In considering the new appointment or re-election of Directors, the Nomination Committee shall make its decision based on their attributes such as integrity, loyalty, industry experience and professional expertise together with the commitment to the Company, efficiency and effort to carry out their duties.

提名政策

執行董事的提名主要透過內部篩選及物色熟悉本集團從事的行業及具備豐富管理經驗的本集團員工；而非執行董事（包括獨立非執行董事）的提名乃基於彼等的獨立性、彼等於本集團從事的行業及業務管理之經驗以及彼等的專業知識，亦會參考本公司上市的司法權區的法律及法規之規定，以及於選擇董事人選時董事會架構及組成的合理性。

於股東大會委任及重選的董事應首先由提名委員會考慮。其後，委員會的建議將獲提呈以供董事會決定。一經批准，建議將提呈至股東大會此後，根據組織章程細則的規定，所有有關董事須在股東大會上由股東批准委任或重選。於考慮新任或重選董事時，提名委員會將考慮其誠信、忠誠度、行業經驗及專業與專業知識等因素，連同對本公司的貢獻精神、效率及責任心等條件後，方才作出決定。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於報告期間遵守標準守則。

AUDITOR'S REMUNERATION

For the Reporting Period, the fees paid/payable to KPMG for audit services are approximately RMB2.9 million. There were no non-audit services provided by KPMG for the Reporting Period.

核數師的薪酬

於報告期間，就核數服務已付／應付予畢馬威的費用約為人民幣2.9百萬元。於報告期間，畢馬威概無提供非核數服務。

JOINT COMPANY SECRETARIES

Ms. Shi Chao and Ms. Ho Yin Kwan were appointed as the Company's joint company secretaries. Ms. Ho Yin Kwan serves as a Vice President of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Shi Chao is the primary contact of Ms. Ho Yin Kwan in the Company. The biographical details of Ms. Shi Chao and Ms. Ho Yin Kwan are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report. Each of Ms. Shi Chao and Ms. Ho Yin Kwan participated in not less than 15 hours of relevant professional trainings in 2023 in accordance with Rule 3.29 of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules in relation to the qualifications of one of our joint company secretaries, Ms. Shi Chao. Ms. Shi Chao will be assisted by Ms. Ho Yin Kwan for a period commencing from the date of the appointment of Ms. Ho Yin Kwan as a joint company secretary (i.e. June 22, 2022) to June 29, 2024 (i.e. three years after the Listing Date).

聯席公司秘書

史超女士及何燕群女士獲委任為本公司的聯席公司秘書。何燕群女士擔任方圓企業服務集團(香港)有限公司的總監。史超女士為何燕群女士在本公司的主要聯絡人。史超女士及何燕群女士的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。史超女士及何燕群女士已根據上市規則第3.29條於2023年參與不少於15個小時的有關專業培訓。

本公司已就其聯席公司秘書之一史超女士的資質向聯交所申請豁免嚴格遵守上市規則第3.28條及第8.17條的規定，而聯交所已授出有關豁免。於委任何燕群女士為聯席公司秘書(即2022年6月22日)當日至2024年6月29日(即上市日期後三年)期間，史超女士將由何燕群女士協助。

ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report. In preparing the financial statements for the year ended December 31, 2023, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

問責及審核

本公司董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期間的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。於編製截至2023年12月31日止年度的財務報表時，本公司董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力的重大不明朗事件或情況。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

The Board reviews the Group's risk management and internal control systems at least on a yearly basis. Based on its latest review, the Board considers that the Group's risk management and internal control systems are adequate and effective for the year ended December 31, 2023.

風險管理及內部控制

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

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

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

董事會至少每年審閱本集團的風險管理及內部控制系統。董事會根據其最近審閱認為本集團的風險管理及內部控制系統於截至2023年12月31日止年度為足夠及有效。

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

Business Risk Management

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

Financial Risk Management

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

Human Resource Risk Management

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

Information Risk Management and Data Protection

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

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

業務風險管理

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

財務風險管理

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

人力資源風險管理

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

信息風險管理及數據保護

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

Legal and Compliance

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

法律及合規

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

Inside Information

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

內幕資料

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

DIVIDEND POLICY

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

股息政策

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Board proposed to amend the Memorandum and Articles of Association to conform with the core shareholder protection standards set out in Appendix A1 to the Listing Rules on March 30, 2023, which has been duly passed by the Shareholders at the annual general meeting of the Company held on June 21, 2023. Save as disclosed above, there was no significant change in constitutional documents of the Company during the Reporting Period.

A copy of the Memorandum and Articles of Association is available on the website of the Company and the Stock Exchange.

章程文件變動

於2023年3月30日，董事會建議修訂組織章程大綱及細則，以與上市規則附錄A1所載的核心股東保障標準保持一致，而股東已於2023年6月21日舉行的本公司股東週年大會上正式通過上述建議。除上文披露者外，於報告期間，本公司的章程文件並無任何重大變動。

組織章程大綱及細則的副本可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

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

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

The Company regard the annual general meeting as an important event as it provides an important opportunity for direct communication between the Board and the Company's Shareholders. All the Directors and senior management of the Company shall try their best to attend the meetings. External auditors present at the meeting are also obliged to answer Shareholders' queries. All Shareholders will be given at least 21 days' notice of the annual general meeting and are invited to attend the annual general meeting and other Shareholders' meetings.

Putting forward proposals at general meeting

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

股東權利

召開股東特別大會

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

根據組織章程細則第64條,董事會可在其認為適當的情況下召開股東特別大會。股東特別大會亦可應一名或多名於提出要求日期持有不少於本公司繳足股本十分之一並有權於本公司股東大會上投票的股東要求時召開(按本公司股本每股股份一票的基準計算)。有關請求應以書面方式向董事會或公司秘書提出,以要求董事會就有關要求所列任何事務的處理召開股東特別大會。有關大會須於遞交有關要求後兩個月內舉行。倘在遞交要求21日內,董事會未能召開會議,則請求人本身可以相同方式召開會議,而請求人因董事會未能召開會議而招致的一切合理費用應由本公司向請求人作出償付。請求人可根據本第64條要求於股東大會的議程中增加決議案。

本公司認為股東週年大會為一項重要活動,其為董事會與本公司股東進行直接溝通提供寶貴的機會。全體董事及本集團高級管理層均盡力出席會議。出席會議的外聘審計師亦將接受股東的提問。所有股東將會就股東週年大會接獲至少21日的通知,並獲邀出席股東週年大會及其他股東會議。

於股東大會上提呈建議

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

Investor Relations

The Company is committed to promoting and maintaining effective communication with the Shareholders and ensures the Shareholders and the investors are provided with ready, equal and timely access to current and relevant information about the Company. The Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis on the websites of Stock Exchange and the Company, so as to enable the Shareholders to make informed decisions in respect of their investment in the Company.

The Group Shareholders communication channels primarily including (i) publication of financial reports, announcements, circulars and press releases; (ii) shareholders' meetings; (iii) websites of the Company and HKEXnews; and (iv) analyst briefings, conferences and roadshows.

The investor relations team of the Company is responsible for information disclosure of the Company. The Company had formulated information disclosure management system and the system for the investor relations management to ensure information disclosure on an open, fair and impartial basis. Investors and the public are welcome to visit the "Investors" section on the Company's website (www.naixuecha.com) for the latest news and announcements. Information about the latest business development and news of the Company are also available to Shareholders on the website.

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

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

Attention: Investor Relations Team

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

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy. Having considered the various existing channels of communication and the feedbacks from the Shareholders and investors, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the Reporting Period.

投資者關係

本公司致力促進並維持與股東之有效溝通，並確保股東及投資者均可及時取得全面、相同及當前本公司的相關資料。本公司確保所有重大資料均會全面、準確且及時地於聯交所及本公司的網站披露，以令股東可就彼等於本公司的投資作出知情決定。

本集團的股東溝通渠道主要包括(i)刊發財務報告、公告、通函及新聞稿；(ii)股東大會；(iii)本公司及聯交所披露易網站；以及(iv)分析師簡報會、會議及路演。

本公司的投資者關係團隊負責本公司的資料披露。本公司已制訂資料披露管理系統及投資者關係管理系統，以確保公開、公平及公正地披露資料。投資者及公眾人士均歡迎瀏覽本公司網站(www.naixuecha.com)的「投資者」欄目查閱公司最新消息及公告。投資者亦可於網站查閱本公司的最新業務發展及消息。

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址： 中國深圳市福田區車公廟工業區皇冠科技園3棟F座2樓

收件人： 投資者關係團隊

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

本公司審閱了股東溝通政策的執行情況及有效性。經考慮現時多個溝通渠道以及股東及投資者的反饋，董事會認為股東溝通政策於報告期間已妥善執行並行之有效。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of Nayuki Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 110 to 228, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising 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 December 31, 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

意見

本核數師(以下簡稱「我們」)已審計列載於第110至228頁的奈雪的茶控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據國際會計準則理事會(以下簡稱「國際會計準則理事會」)頒佈的《國際財務報告準則》(以下簡稱「國際財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

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。該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。我們不會對該事項提供單獨的意見。

Assessment of impairment of property and equipment and right-of-use assets
物業及設備以及使用權資產減值評估

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2 (k)(ii).
請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如何處理該事項**
Local economic conditions and higher levels of competition from other industry competitors have impacted the performance of some of the Group's teahouses. As a result, there is a risk that the carrying amount of property and equipment and right-of-use assets in certain teahouses may not be fully recoverable. As at December 31, 2023, property and equipment and right-of-use assets of the Group were RMB1,419,221,000 and RMB1,609,188,000, respectively. 本地經濟狀況及其他行業競爭對手較高的競爭程度影響貴集團若干茶飲店的表現。因此，存在若干茶飲店的物業及設備以及使用權資產的賬面值可能無法悉數收回的風險。於2023年12月31日，貴集團物業及設備以及使用權資產分別為人民幣1,419,221,000元及人民幣1,609,188,000元。 The Group's management reviews the performance of individual teahouses at the end of each reporting period to identify if any teahouse experienced operational difficulties and suffered from prolonged negative financial performance indicators which could indicate potential impairment. 貴集團管理層於各報告期末審閱各個茶飲店的表現，以識別是否有任何茶飲店面臨經營困難及存在可能顯示發生減值的長期負財務表現指標。	Our audit procedures to assess the potential impairment of property and equipment and right-of-use assets included the following: 我們就評估物業及設備以及使用權資產潛在減值的審計程序包括以下程序： • understanding and evaluating the design and implementation of key internal controls over the impairment assessment; 了解及評估減值評估中關鍵內部控制的設計及執行情況； • evaluating management's identification of CGUs and allocation of property and equipment and right-of-use assets to each CGU with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定，評估管理層對現金產生單位的識別及對各現金產生單位的物業及設備以及使用權資產的分配； • evaluating management's identification of impairment indicators with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定評估管理層減值指標的識別；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Assessment of impairment of property and equipment and right-of-use assets
物業及設備以及使用權資產減值評估

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2 (k)(ii).
請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Each of the teahouses of the Group is identified as a cash generating unit ("CGU"). The Group's management determine the recoverable amount of each teahouse with impairment indicators based on the higher of fair value less costs of disposal and value-in-use. Based on the assessment of the recoverable amounts, the Group recognized an accumulated impairment loss of RMB15,773,000 as at December 31, 2023 and an impairment loss of RMB13,299,000 for the year then ended. 貴集團的每個茶飲店被識別為一個現金產生單位(「現金產生單位」)。貴集團管理層根據公允價值減去處置成本及使用價值兩者中較高者，以釐定每間有減值跡象茶飲店的可收回金額。根據對可收回金額的評估，貴集團於2023年12月31日確認累計減值虧損人民幣15,773,000元，截至該日止年度確認減值虧損人民幣13,299,000元。	• assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的規定，評估管理層於編製折現現金流量預測時所採用的方法； • comparing the key assumptions included in the discounted cash flows forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias; 將管理層於上年度編製折現現金流預測中所包含的關鍵假設與本年的業績進行比較，以評估上年度預測的準確性，並向管理層詢問所識別的任何重大變化的原因以及相關因素於本年度折現現金流預測中是否被考慮在內以及考慮是否存在任何管理層偏見的跡象；

Assessment of impairment of property and equipment and right-of-use assets 物業及設備以及使用權資產減值評估	
Refer to note 11 to the consolidated financial statements and the accounting policies in note 2 (k)(ii). 請參閱綜合財務報表附註11及附註2(k)(ii)中的會計政策。	
The Key Audit Matter 關鍵審計事項	**How the matter was addressed in our audit 我們的審計如何處理該事項**
The value-in-use model used to assess the recoverable amount of each CGU with impairment indicators involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecasts, including future revenue, cost of materials, staff costs and the discount rate applied. 用於評估各帶有減值跡象的現金產生單位可收回金額的使用價值模型涉及重大的管理層估計及判斷，尤其是在確定現金流量預測中所採用的關鍵假設，包括未來收益、材料成本、員工成本及所應用的折現率。 We identified the impairment of property and equipment and right-of-use assets as a key audit matter in view of the significance of their balances in the consolidated statement of financial position as at December 31, 2023 and the significant management estimation and judgement involved in determining the recoverable amount of property and equipment and right-of-use assets. 鑒於物業及設備以及使用權資產減值在2023年12月31日的綜合財務狀況表中餘額的重要性以及在釐定其可收回金額時涉及重大管理層估計和判斷，我們將物業及設備以及使用權資產減值識別為一項關鍵審計事項。	• evaluating the key assumptions adopted by management in the discounted cash flow forecasts by comparing the significant inputs, which included future revenue, cost of materials and staff costs with the historical performance of the relevant teahouses, management's budgets and plans for the operations in 2024 and beyond, and available industry statistics; 透過比較重大輸入數據（當中包括未來收益、材料成本及員工成本）與相關茶飲店的過往業績、2024年及往後的管理層營運預算和計劃以及可用的行業統計數據，評估管理層在折現現金流預測中採用的關鍵假設； • assessing the discount rates used in the cash flow forecasts by benchmarking against other companies in the same industry; 透過與相同行業的其他公司進行比較以評估現金流預測中所使用的折現率； • performing a sensitivity analysis of key assumptions in the discounted cash flow forecasts and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias; and 對折現現金流量預測中的關鍵假設進行敏感度分析，並考慮其對年度減值費用所產生的影響及是否存在任何管理層偏見的跡象；及 • assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. 參照現行會計準則的規定，評估綜合財務報表中披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

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

綜合財務報表及其核數師報告以外的資料

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

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Fong Kwin.

出具本獨立核數師報告的審計項目合夥人是房炅。

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

March 27, 2024

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

2024年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

(Expressed in Renminbi) （以人民幣列示）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	4	**5,164,056**	4,291,586
Other income	其他收入	5	**186,490**	124,950
Cost of materials	材料成本		**(1,699,442)**	(1,416,094)
Staff costs	員工成本	6(b)	**(1,403,868)**	(1,362,115)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	**(411,588)**	(434,930)
Other rentals and related expenses	其他租金及相關開支	6(d)	**(306,258)**	(228,962)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	6(d)	**(304,439)**	(263,183)
Advertising and promotion expenses	廣告及推廣開支		**(165,804)**	(142,933)
Delivery service fees	配送服務費		**(392,638)**	(380,520)
Utilities expenses	水電開支		**(143,899)**	(113,556)
Logistic and storage fees	物流及倉儲費		**(140,833)**	(123,112)
Other expenses	其他開支	6(c)	**(261,301)**	(249,578)
Other net losses	其他虧損淨額	6(e)	**(45,912)**	(130,865)
Finance costs	融資成本	6(a)	**(65,873)**	(80,326)
Share of losses of associates	應佔聯營公司虧損	13	**(38,722)**	(1,288)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的公允價值變動		**36,141**	(2,603)
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動		**–**	(2,989)
Profit/(loss) before taxation	**除稅前溢利╱(虧損)**	6	**6,110**	(516,518)
Income tax	所得稅	7(a)	**5,056**	40,712
Profit/(loss) for the year	**年內溢利╱(虧損)**		**11,166**	(475,806)
Attributable to:	**以下各項應佔：**			
Equity shareholders of the Company	本公司權益股東		**13,224**	(469,327)
Non-controlling interests	非控股權益		**(2,058)**	(6,479)
Profit/(loss) for the year	**年內溢利╱(虧損)**		**11,166**	(475,806)
Earnings/(loss) per share	**每股盈利╱(虧損)**			
Basic and diluted (RMB)	基本及攤薄(人民幣)	10	**0.01**	(0.27)

The notes on pages 118 to 228 form part of these financial statements. There are no dividends payable to equity shareholders of the Company attributable to the profit for the year as set out in note 27(d).

第118頁至228頁的附註構成本財務報表的一部分。誠如附註27(d)所載，概無應付本公司權益股東應佔年內溢利的股息。

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

(Expressed in Renminbi) （以人民幣列示）

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit/(loss) for the year	**年內溢利╱(虧損)**	**11,166**	(475,806)
Other comprehensive income for the year (after tax and reclassification adjustments)	**年內其他全面收益（除稅及經重新分類調整後）**		
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Currency translation differences	貨幣匯兑差額	**29,645**	281,025
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Currency translation differences	貨幣匯兑差額	**631**	1,110
Total comprehensive income for the year	**年內全面收益總額**	**41,442**	(193,671)
Attributable to:	**以下各項應佔：**		
Equity shareholders of the Company	本公司權益股東	**43,500**	(187,192)
Non-controlling interests	非控股權益	**(2,058)**	(6,479)
Total comprehensive income for the year	**年內全面收益總額**	**41,442**	(193,671)

The notes on pages 118 to 228 form part of these financial statements.

第118頁至228頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

(Expressed in Renminbi) （以人民幣列示）

		Notes 附註	**December 31, 2023 2023年 12月31日 RMB'000 人民幣千元**	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property and equipment	物業及設備	11	**1,419,221**	1,024,087
Right-of-use assets	使用權資產	11	**1,609,188**	1,273,285
Intangible assets	無形資產		**124**	290
Interests in associates	於聯營公司的投資	13	**537,574**	24,292
Deferred tax assets	遞延稅項資產	25(b)	**88,046**	81,464
Rental deposits	租賃按金		**160,196**	163,930
Term deposits	定期存款	19	**56,662**	–
Other non-current assets	其他非流動資產	14	**607,283**	402,673
			4,478,294	2,970,021
Current assets	**流動資產**			
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產	15	**147,675**	159,597
Inventories	存貨	16	**147,208**	126,284
Trade and other receivables	貿易及其他應收款項	17	**183,227**	284,901
Prepayments	預付款項	17	**67,135**	91,561
Restricted bank deposits	受限制銀行存款	18	**–**	995
Cash and cash equivalents	現金及現金等價物	18	**444,346**	1,387,495
Term deposits	定期存款	19	**2,072,479**	1,818,846
Other current assets	其他流動資產	14	**–**	100,000
			3,062,070	3,969,679
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	20	**635,762**	478,514
Contract liabilities	合約負債	21	**257,803**	217,667
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	22	**–**	3,121
Lease liabilities	租賃負債	23	**428,842**	472,805
Provisions	撥備	24	**421**	1,282
Current taxation	即期稅項	25	**28,218**	29,180
			1,351,046	1,202,569

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

(Expressed in Renminbi) （以人民幣列示）

		Notes 附註	**December 31, 2023 2023年 12月31日 RMB'000 人民幣千元**	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Net current assets	**流動資產淨額**		**1,711,024**	2,767,110
Total assets less current liabilities	**資產總值減流動負債**		**6,189,318**	5,737,131
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	23	**1,341,646**	949,493
Provisions	撥備	24	**23,320**	20,634
Deferred tax liabilities	遞延税項負債	25(b)	**2,580**	1,420
			1,367,546	971,547
NET ASSETS	**資產淨額**		**4,821,772**	4,765,584
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	27	**558**	558
Reserves	儲備		**4,824,419**	4,771,173
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**4,824,977**	4,771,731
Non-controlling interests	**非控股權益**		**(3,205)**	(6,147)
TOTAL EQUITY	**權益總額**		**4,821,772**	4,765,584

Approved and authorized for issue by the board of directors on March 27, 2024.

董事會於2024年3月27日批准及授權刊發。

Zhao Lin
趙林
Chairman of the board
董事長

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 118 to 228 form part of these financial statements.

第118頁至228頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

(Expressed in Renminbi) （以人民幣列示）

		Note 附註	Attributable to equity shareholders 權益股東應佔: Share capital 股本 RMB'000 人民幣千元 note 27(a) 附註27(a)	Share premium 股份溢價 RMB'000 人民幣千元 note 27(c)(i) 附註27(c)(i)	Other reserve 其他儲備 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的支付儲備 RMB'000 人民幣千元 note 27(c)(ii) 附註27(c)(ii)	Exchange reserve 匯兑儲備 RMB'000 人民幣千元 note 27(c)(iii) 附註27(c)(iii)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
Balance at January 1, 2023	**於2023年1月1日的結餘**		558	9,842,268	(5,087)	29,533	246,070	(5,341,611)	4,771,731	(6,147)	4,765,584
Changes in equity for 2023:	**2023年的權益變動：**										
Profit for the year	年內溢利		-	-	-	-	-	13,224	13,224	(2,058)	11,166
Other comprehensive income	其他全面收益		-	-	-	-	30,276	-	30,276	-	30,276
Total comprehensive income	全面收益總額		-	-	-	-	30,276	13,224	43,500	(2,058)	41,442
Capital injection from non-controlling interests of a subsidiary	附屬公司非控股權益注資		-	-	-	-	-	-	-	5,000	5,000
Equity-settled share-based transactions	以權益結算的股份交易	26	-	-	-	9,746	-	-	9,746	-	9,746
RSUs vested	已歸屬受限制股份單位		-	8,323	-	(8,323)	-	-	-	-	-
Share options exercised	已行使購股權		-	5,305	-	(5,305)	-	-	-	-	-
Balance at December 31, 2023	**於2023年12月31日的結餘**		558	9,855,896	(5,087)	25,651	276,346	(5,328,387)	4,824,977	(3,205)	4,821,772

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

(Expressed in Renminbi) （以人民幣列示）

		Note 附註	Share capital 股本 RMB'000 人民幣千元 note 27(a) 附註27(a)	Share premium 股份溢價 RMB'000 人民幣千元 note 27(c)(i) 附註27(c)(i)	Other reserve 其他儲備 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的支付儲備 RMB'000 人民幣千元 note 27(c)(ii) 附註27(c)(ii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 note 27(c)(iii) 附註27(c)(iii)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
			Attributable to equity shareholders 權益股東應佔								
Balance at January 1, 2022	**於2022年1月1日的結餘**		558	9,826,225	(5,087)	31,101	(36,065)	(4,872,284)	4,944,448	(1,018)	4,943,430
Changes in equity for 2022:	**2022年的權益變動：**										
Loss for the year	年內虧損		–	–	–	–	–	(469,327)	(469,327)	(6,479)	(475,806)
Other comprehensive income	其他全面收益		–	–	–	–	282,135	–	282,135	–	282,135
Total comprehensive income	全面收益總額		–	–	–	–	282,135	(469,327)	(187,192)	(6,479)	(193,671)
Capital injection from non-controlling interests of a subsidiary	附屬公司非控股權益注資		–	–	–	–	–	–	–	1,350	1,350
Equity-settled share-based transactions	以權益結算的股份交易	26	–	–	–	14,475	–	–	14,475	–	14,475
RSUs vested	已歸屬受限制股份單位		–	8,054	–	(8,054)	–	–	–	–	–
Share options exercised	已行使購股權		–	7,989	–	(7,989)	–	–	–	–	–
Balance at December 31, 2022	**於2022年12月31日的結餘**		558	9,842,268	(5,087)	29,533	246,070	(5,341,611)	4,771,731	(6,147)	4,765,584

The notes on pages 118 to 228 form part of these financial statements.

第118頁至228頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

(Expressed in Renminbi) （以人民幣列示）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金	18(b)	**829,149**	306,397
Income tax paid	已付所得稅	25(a)	**(1,485)**	(1,314)
Income tax refunded	退還所得稅	25(a)	**826**	1,545
Net cash generated from operating activities	**經營活動所得現金淨額**		**828,490**	306,628
Investing activities	**投資活動**			
Payments for purchases of property and equipment	購買物業及設備的付款		**(540,923)**	(448,316)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項		**5,540**	4,955
Payments for provisions	撥備款項	24	**(157)**	(75)
Release of guarantee deposits of forward foreign exchange contracts	遠期外匯結構合約保證金解除		**–**	9,201
Proceeds from settlement of foreign exchange contracts	結算外匯結構合約的所得款項		**3,345**	–
Purchase of financial assets	購買金融資產		**(30,697)**	(720,000)
Proceeds from disposal of financial assets	出售金融資產的所得款項		**142,648**	341,600
Payments for purchase of equity securities	購買權益證券的付款	15	**(63,190)**	(6,000)
Payments for acquisition of investments in associates	支付收購聯營公司投資的款項		**(552,004)**	(25,580)
Loan to an ongoing investment	向投資事項的貸款		**–**	(50,000)
Loan repayment from an associate	聯營公司償還的貸款		**50,000**	–
Purchase of term deposits	購買定期存款		**(3,104,280)**	(3,101,796)
Proceeds from disposal of term deposits	出售定期存款的所得款項		**2,756,257**	1,366,872
Net cash used in investing activities	**投資活動所用現金淨額**		**(1,333,461)**	(2,629,139)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

(Expressed in Renminbi) （以人民幣列示）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from exercise of share options	行使購股權的所得款項		**293**	–
Payments of capital element and interest element of lease liabilities	支付租賃負債的資本部分及利息部分	18(c)	**(451,645)**	(479,129)
Capital injection from non-controlling interest of a subsidiary	附屬公司非控股權益注資		**5,000**	1,350
Listing expenses paid	已付上市開支		**–**	(219)
Net cash used in financing activities	**融資活動所用現金淨額**		**(446,352)**	(477,998)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(951,323)**	(2,800,509)
Cash and cash equivalents at January 1	**於1月1日的現金及現金等價物**	18(a)	**1,387,495**	4,052,806
Effect of foreign exchange rate changes	**匯率變動的影響**		**8,174**	135,198
Cash and cash equivalents at December 31	**於12月31日的現金及現金等價物**	18(a)	**444,346**	1,387,495

The notes on pages 118 to 228 form part of these financial statements.

第118頁至228頁的附註構成本財務報表的一部分。

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

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

1 GENERAL INFORMATION

Nayuki Holdings Limited (the "Company") was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together as "the Group") are principally engaged in the sales of freshly-made tea drinks, baked goods and other products and services in the People's Republic of China (the "PRC").

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

1 一般資料

奈雪的茶控股有限公司(「本公司」)於2019年9月5日根據開曼群島公司法第22章(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為一家獲豁免有限公司。

本公司為一家投資控股公司，自其註冊成立日期以來概無經營任何業務。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事銷售現製茶飲、烘焙產品以及其他產品及服務。

2 重大會計政策

(a) 遵例聲明

該等財務報表乃根據所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別《國際財務報告準則》、《國際會計準則》(「國際會計準則」)及詮釋)以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《聯交所證券上市規則》的適用披露規定。本集團採納之重大會計政策披露如下。

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of presentation of the financial statements

The consolidated financial statements for the year ended December 31, 2023 comprise the Group and the Group's interest in associates.

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

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

– Financial assets at FVTPL (see note 2(f)); and

– Financial liabilities at FVTPL (see note 2(g));

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

2 重大會計政策(續)

(b) 財務報表之編製基準

截至2023年12月31日止年度的綜合財務報表包括本集團以及本集團於聯營公司的權益。

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

編製財務報表所採用的計量基準為歷史成本基準，惟下列以其公允價值列值之資產及負債除外(如下文所載的會計政策闡釋)：

– 以公允價值計量且其變動計入當期損益的金融資產(見附註2(f))；及

– 以公允價值計量且其變動計入當期損益的金融負債(見附註2(g))；

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of presentation of the financial statements (continued)

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

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

(c) Changes in accounting policies

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

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

2 重大會計政策（續）

(b) 財務報表之編製基準（續）

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

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

(c) 會計政策變動

本集團已於本會計期間於該等財務報表應用國際會計準則委員會頒佈的下列新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號（修訂本），*會計政策、會計估計變動及錯誤：會計估計之定義*
- 國際會計準則第1號（修訂本），*財務報表的呈報*及國際財務報告準則實務報告第2號，*就重要性作出判斷：會計政策之披露*
- 國際會計準則第12號（修訂本），*所得稅：與單一交易所產生之資產及負債有關之遞延稅項*
- 國際會計準則第12號（修訂本），*所得稅：國際稅收改革–支柱二立法模板*

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Except for the Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*, none of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. Impacts of the adoption of the new and amended IFRSs are discussed below:

Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognized the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in note 25(b), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

2 重大會計政策（續）

(c) 會計政策變動（續）

本集團並無應用任何尚未於本會計期間生效的新準則或詮釋。除國際會計準則第12號（修訂本），*所得稅：與單一交易所產生之資產及負債有關之遞延稅項*外，該等準則變化均沒有對本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。採納新訂及經修訂國際財務報告準則的影響論述如下：

國際會計準則第12號（修訂本），所得稅：與單一交易所產生之資產及負債有關之遞延稅項

該等修訂本收窄初始確認豁免的範圍，使其不適用於在初始確認時產生等值而互相抵銷暫時差異的交易，例如租賃及清拆負債。就租賃及清拆負債而言，相關遞延稅項資產及負債須自所呈列的最早比較期間開始時確認，而在該日的任何累計影響則確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂本適用於所呈列的最早期間開始後進行的交易。

於修訂前，本集團並無對租賃交易應用初始確認豁免，並已確認相關遞延稅項，除了本集團先前按淨額基準釐定自使用權資產及相關租賃負債產生的暫時差異，基準為其產生自單一交易。於修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時差異。該變化主要影響附註25(b)中遞延稅項資產及負債組成部分的披露，惟不會影響綜合財務狀況表所呈列的整體遞延稅項結餘，因根據國際會計準則第12號，相關遞延稅項餘額可以抵銷。

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綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

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

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

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

2 重大會計政策（續）

(d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響有關回報，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內公司間之結餘及交易，及集團內公司間交易所產生之任何未變現收益及開支（外幣交易收益或虧損除外）已對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

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

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬。

當本集團喪失對附屬公司的控制權時，其終止確認該附屬公司的資產及負債，以及任何相關的非控股權益和其他權益組成部分。任何所產生收益或虧損於損益中確認。於前附屬公司保留的任何權益在喪失控制權時按公允價值計量。

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.

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

2 重大會計政策(續)

(e) 聯營公司

聯營公司是指本集團或本公司可以對其財務及經營政策發揮重大影響力(而非控制或共同控制)的實體。

於聯營公司的權益乃按權益法入賬。該等權益初始以成本確認，當中包括交易成本。隨後，綜合財務報表包括本集團在該等被投資公司的損益和其他全面收益(「其他全面收益」)中應佔的份額，直至重大影響或共同控制權終止之日為止。

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同將預期信貸虧損模式應用於其他長期權益後(如適用)實質上構成本集團於聯營公司投資淨額一部份之任何其他長期權益(見附註2(k)(i))。

以權益法入賬的被投資公司進行交易時產生的未變現收益，按本集團在被投資公司中的權益與投資對銷。未變現虧損的對銷方式與未變現收益相同，但僅限於沒有出現減值證據的情況。

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

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2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

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

– amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(v)(ii)), foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2 重大會計政策(續)

(f) 其他證券投資

本集團有關證券投資(於附屬公司及聯營公司的投資除外)的政策如下。

證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公允價值加上直接應佔交易成本(惟以公允價值計量且其變動計入當期損益且交易成本直接於損益內確認之該等投資除外)列賬。有關本集團如何釐定金融工具之公允價值之說明，見附註28(e)。該等投資其後視乎彼等之分類列賬如下。

(i) 非股本投資

本集團持有的非股本投資歸入以下其中一個計量類別：

– 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、利息收入(使用實際利率法計算)(見附註2(v)(ii))以及匯兑收益及虧損於損益中確認。任何終止確認的收益或虧損均於損益中確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(i) Non-equity investments (continued)

– fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in OCI. When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.

– FVTPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

(ii) Equity investments

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

2 重大會計政策（續）

(f) 其他證券投資（續）

(i) 非股本投資（續）

– 按公允價值計入其他全面收益（按公允價值計入其他全面收益）－可轉撥，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入（使用實際利率法計算）以及匯兑收益及虧損於損益中確認，計算方法與按攤銷成本計量的金融資產相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益。

– 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益（可轉撥）的標準。投資的公允價值變動（包括利息）於損益確認。

(ii) 股本投資

股本證券投資均會被分類為以公允價值計量且其變動計入當期損益，除非該投資不是持作買賣，並在初始確認時本集團不可撤銷地選擇指定該項投資透過其他全面收益按公允價值入賬（不可轉撥），以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若為特定投資作出此選擇，在出售時，於公允價值儲備（不可轉撥）中累計的金額會轉入保留溢利，且不會轉入損益。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Derivative financial instruments

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognized in profit or loss.

(h) Property and equipment

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

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

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

Leasehold improvements	Over the shorter of the lease term or the estimated useful life of the asset
Kitchen equipment	3 – 5 years
Furniture equipment	3 – 5 years
Electronic equipment and others	3 – 5 years
Right-of-use assets	Over the lease term
Office building situated on leasehold land	45 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 重大會計政策（續）

(g) 衍生金融工具

倘主合約並非金融資產且符合若干標準，嵌入式衍生工具將從主合約中分離並單獨入賬。

衍生工具初始按公允價值計量。隨後按公允價值計量，其變動於損益中確認。

(h) 物業及設備

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

倘物業及設備項目的重要組成部分具有不同可使用年期，則將其作為單獨項目（主要組成部分）入賬。

出售物業及設備項目的任何收益或虧損均於損益中確認。

物業及設備之折舊計算是按成本或估值減估計剩餘值（如有）後，以如下直線法於其估計可使用年期內撇銷，並一般於損益中確認：

租賃物業裝修	在租賃期或資產的估計可使用年期中較短者
廚房設備	3至5年
家具設備	3至5年
電子設備及其他	3至5年
使用權資產	按租賃期
位於租賃土地上的寫字樓	45年

折舊方法、可使用年期及剩餘值於各報告日期進行審閱並調整（如適用）。

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Intangible assets

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognized in profit or loss as incurred.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses (see note 2(k)(ii)).

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Software	5 – 10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 重大會計政策（續）

(i) 無形資產

研究活動的開支於產生時於損益中確認。僅於以下情況，開發開支才會被資本化：能夠可靠地計量開支；產品或過程在技術上及商業上可行；可能產生未來經濟效益；及本集團打算並有足夠資源完成開發並使用或出售由此產生的資產。否則，開支於產生時於損益中確認。

本集團收購的其他具有有限可使用年期的無形資產按成本減累計攤銷和任何累計減值虧損計量（見附註2(k)(ii)）。

攤銷的計量方法為，於無形資產的估計可使用年期內（如有），用直線法抵銷其成本減去估計剩餘值，一般於損益中確認。

本期間及比較期間的估計可使用年期如下：

– 軟件	5至10年

攤銷方法、可使用年期及剩餘值於各報告日期進行審閱並調整（如適用）。

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets

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

As a lessee

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as apartments, storage and printer. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

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

2 重大會計政策（續）

(j) 租賃資產

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

作為承租方

本集團於租賃開始日期確認使用權資產及租賃負債，惟短租期為12個月或以下的租賃及低價值項目（主要為單位、倉庫及打印機）的租賃除外。當本集團就低價值項目訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。倘未資本化，相關租賃付款將於租賃期內按系統化基準於損益中確認。

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

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

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

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortized cost (see notes 2(f)(i), 2(v)(ii) and 2(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

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

2 重大會計政策（續）

(j) 租賃資產（續）

作為承租方（續）

於資本化租賃時確認的使用權資產初步按成本計量，其中包括就於開始日期或之前作出的任何租賃付款而調整的租賃負債的初始金額，加上任何所產生的初始直接成本及拆卸及移除相關資產或還原相關資產或該資產所在地盤而產生的估計成本，扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(k)(ii)）。

可退還租金按金按照以攤銷成本計量的非股本證券投資適用的會計政策與使用權資產分開入賬（見附註2(f)(i)、2(v)(ii)及2(k)(i)）。按金名義價值超出初始公允價值的任何部分均作為額外租賃付款入賬，並計入使用權資產成本。

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

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2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

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

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

As a lessor

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(j), then the Group classifies the sub-lease as an operating lease.

2 重大會計政策(續)

(j) 租賃資產(續)

作為承租方(續)

當出現租賃修改，即租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化，倘該修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因COVID-19疫情而直接產生的任何租金寬減，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法以評估租金減免是否租賃修改，並將代價變動確認為可變租賃付款計入該事件或修件觸發租金減免發生期間的損益。

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

作為出租方

倘本集團為中介出租方，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)所述的豁免，則本集團分類分租賃為經營租賃。

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

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

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

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

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

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that are result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that are result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策（續）

(k) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

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

預期信貸虧損計量
預期信貸虧損是信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額及預期金額之間的所有預期現金不足額的現值估算。

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

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

預期信貸虧損基於下列其中一個基準計量：

– 12個月預期信貸虧損：於報告日期後12個月內可能發生的違約事件（倘工具的預期有效期少於12個月，則以更短的期限計算）而導致的預期信貸虧損部分；及

– 全期預期信貸虧損：採用預期信貸虧損模式的項目在使用期間內所有可能發生的違約事件而導致的預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)
The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk
When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)
除以下按12個月預期信貸虧損計量的項目外，本集團按相當於全期預期信貸虧損的金額計量虧損撥備：

– 於報告日期被釐定為低信貸風險的金融工具；及

– 信貸風險(即在金融工具的預期有效期內發生違約的風險)自初始確認以來沒有顯著增加的其他金融工具。

貿易應收款項的虧損撥備總是按相當於全期預期信貸虧損的金額計量。

信貸風險顯著增加
在釐定金融工具的信貸風險自初始確認以來是否顯著增加，以及在計量預期信貸虧損時，本集團會考慮合理且可支持的相關信息，該等信息無需付出過多成本或資源即可獲得。此包括基於本集團過去經驗及知情信貸評估的定量和定性資料及分析，其中亦包括前瞻性資料。

倘金融資產逾期超過30日，則本集團認為該金融資產的信貸風險已顯著增加。

2 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)
The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or

– the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets
At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策（續）

(k) 信貸虧損及資產減值（續）

(i) 金融工具的信貸虧損（續）

信貸風險顯著增加（續）
出現以下情況時，本集團認為金融資產於下列情況出現違約：

– 債務人不可能在本集團無追索權（例如：實現擔保）（如持有）下向本集團悉數支付其信貸義務；或

– 金融資產已逾期90日。

預期信貸虧損在每個報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

信貸減值的金融資產
於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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2 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets (continued)
Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due ;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganization; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy
The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸減值的金融資產(續)
金融資產信貸減值的證據包括以下可觀察事件：

– 債務人出現重大財務困難；

– 違反合約，例如違約或逾期超過90日等；

– 本集團以本集團不會另行考慮的條款重組貸款或墊款；

– 債務人很有可能將告破產或進行其他財務重組；或

– 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策
倘無實際收回可能，本集團則會撇銷金融資產之賬面總值。該情況一般出現於本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷之資產於收回年度在損益內確認為減值撥回。

2 MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

2 重大會計政策（續）

(k) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產（存貨及遞延税項資產除外）的賬面值，以釐定是否存在任何減值跡象。如果存在任何此類跡象，則對資產的可收回金額進行估算。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位（「現金產生單位」）之現金流入。

資產或現金產生單位的可收回金額是其使用價值及其公允價值減出售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的税前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

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2 MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other non-current assets (continued)

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2k(i) and 2k(ii)).

Impairment losses recognized in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重大會計政策（續）

(k) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值（續）

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

撥回減值虧損僅以由此產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵守國際會計準則第34號「中期財務報告」的內容編製財政年度內首6個月之中期財務報告。於中期末，本集團均採用與財政年度年終的相同減值測試、確認及回撥標準（見附註2k(i)及2k(ii)）。

就商譽而言，於中期期間確認的減值虧損不會在其後期間逆轉，即使僅在該中期期間有關的財務年度終結而作減值評估時確認為沒有虧損或所確認的虧損較原本為少，也不會逆轉減值虧損。

(l) 存貨

存貨乃按成本與可變現淨值兩者中之較低者計量。成本乃按加權平均成本法計算，並包括所有購貨成本及其他使存貨達致現時所在地點及狀況所涉及之成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及估計銷售所需成本。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see note 2(v)). A contract liability is also recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such latter cases, a corresponding receivable would also be recognized (see note 2(n)).

(n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. All receivables are subsequently stated at amortized cost (see note 2(k)(i)).

(o) Software-as-a-service (SaaS) arrangement costs

A SaaS arrangement is a service arrangement where the Group has a right to access to the supplier's application software running on the supplier's cloud infrastructure during the term of the arrangement, but not control over the underlying software asset.

Costs to implement a SaaS arrangement, including those incurred in configuring or customizing the access to the supplier's application software, are evaluated to determine if they give rise to a separate asset that the Group controls. Implementation costs that do not give rise to an asset are recognized in profit or loss as incurred, which may be over the period the configuration or customization services are received to the extent that such services are distinct from the SaaS, or over the term of the SaaS arrangement to the extent the configuration or customization services are not distinct from the SaaS.

Payment made in advance of receiving the related services is recognized as prepayment.

2 重大會計政策(續)

(m) 合約負債

倘顧客於本集團確認相關收益之前支付不可退回的對價，則確認合約負債(見附註2(v))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退回的對價，亦確認合約負債。在後一種情況下，亦將確認相應的應收款項(見附註2(n))。

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取對價時予以確認，而對價僅隨時間推移即會成為到期應付。

不含重大融資成分的貿易應收款項初始按交易價格計量。所有應收款項隨後按攤銷成本列賬(見附註2(k)(i))。

(o) 軟件即服務(SaaS)安排成本

SaaS安排是一項服務安排，於安排期限內，本集團有權查訪供應商在雲基礎設施上運行的供應商應用程序軟件，惟無權控制相關軟件資產。

評估執行SaaS安排的成本(包括配置或定制查訪供應商的應用程序軟件而產生的成本)以釐定其是否產生本集團控制的獨立資產。不產生資產的執行成本於損益確認，其可於接受配置或定制服務的期間確認，惟以該等服務獨立於SaaS為限，或於SaaS安排期限確認，惟以配置或定制服務並非獨立於SaaS為限。

接受相關服務前的付款確認為預付款項。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 2(k)(i)).

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders as treasury shares until the shares are cancelled or reissued.

(r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Refund liabilities arising from volume rebates are recognized in accordance with the policy set out in note 2(v).

2 重大會計政策（續）

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的其他短期高流動性投資。現金及現金等價物乃就預期信貸虧損進行評估（見附註2(k)(i)）。

(q) 股本

普通股份被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列示為所得款項的減少（扣除稅項）。

如果本集團內任何公司購買本公司的權益工具，所支付的對價（包括任何直接應佔的增量成本）將作為庫存股從本公司權益持有人應佔權益中扣除，直至股份被取消或重新發行。

(r) 貿易及其他應付款項（退款負債除外）

貿易及其他應付款項初始以公允價值確認，其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下按發票金額列賬。

來自銷售獎勵折扣的退款負債乃根據附註2(v)所載的政策確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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

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

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 重大會計政策（續）

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

短期僱員福利在提供相關服務時支銷。如果由於僱員過去提供的服務，本集團目前在法律上或推定上有義務支付預計要支付的金額，並且該義務可以可靠地估算，則確認負債。

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

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

對定額供款退休計劃供款的供款義務在提供相關服務時支銷。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(iii) Share-based payments

The Group operates share incentive plan, under which it receives services from directors and employees as consideration for equity instruments (including share options and Restricted Share Units ("RSUs")) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (share options and RSUs) is recognized as an expense in the consolidated statements of profit or loss.

Share options

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing models:

– including any market performance conditions;

– excluding the impact of any service and non-market performance vesting conditions; and

– including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策（續）

(s) 僱員福利（續）

(ii) 離職福利

離職福利須於本集團不得再撤銷提供該等福利，及本集團確認涉及支付離職福利之重組之成本時（以較早者為準）支銷。

(iii) 以股份為基礎之付款

本集團實施股份激勵計劃，根據該計劃，本集團接受董事及僱員提供的服務，作為本集團權益工具（包括購股權及受限制股份單位（「受限制股份單位」））的對價。為換取權益工具之授出而接受的服務的公允價值於綜合損益表中確認為開支。

購股權

就授出購股權而言，將支出的總金額乃參考使用期權定價模型授出的購股權的公允價值而釐定：

– 包括任何市場的表現狀況；

– 不包括任何服務及非市場表現歸屬條件的影響；及

– 包括任何非歸屬條件的影響。

總開支須於達致所有指定的歸屬條件的歸屬期間確認。於各期末，本集團根據非市場歸屬及服務條件修訂其有關預期將予歸屬的期權數目的估計，並於損益中確認修訂原有估計的影響（如有），同時對權益作出相應的調整。

2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(iii) Share-based payments (continued)

RSUs

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share-based payment transaction among group entities

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

2 重大會計政策（續）

(s) 僱員福利（續）

(iii) 以股份為基礎之付款（續）

受限制股份單位

就授出受限制股份單位而言，將支出的總金額乃參考本集團股份於授出日期的公允價值而釐定。

開支總額於歸屬期確認，歸屬期為所有規定歸屬條件將達成的期間。於各期間末，本集團修訂其對預期將基於服務條件歸屬的受限制股份單位數目的估計。其於損益確認對原始估計之修訂（如有）的影響，並對權益作出相應調整。

集團實體間以股份為基礎的付款交易

本公司就其權益工具向本集團附屬公司的僱員授出股份獎勵計劃被視為注資。經參考授出日期公允價值計量的所接受僱員服務的公允價值於歸屬期作為對附屬公司增加投資確認，並於本公司的單獨財務報表內相應計入權益。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income, or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– taxable temporary differences arising on the initial recognition of goodwill; and

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development.

2 重大會計政策（續）

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅開支於損益中確認，惟與業務合併有關或直接於權益或於其他全面收益中確認的項目除外。

即期稅項包括應課稅收入或年內虧損的預計應繳或應收稅項，以及對過往年度應繳或應收稅項的任何調整。即期應繳或應收稅項金額是對預計支付或收到的稅項金額的最佳估算，反映了與所得稅有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債只有在符合若干標準的情況下才能抵銷。

對於用於財務報告目的的資產及負債賬面值與用於納稅目的的金額之間的暫時性差異，確認遞延稅項。以下情況不確認遞延稅項：

– 在非業務合併的交易中，初始確認資產或負債時產生的暫時性差異，既不影響會計或應課稅損益，而且不會產生同等的應課稅及可抵扣暫時性差異；

– 與附屬公司、聯營公司及合營企業投資有關的暫時性差額，只要本集團能夠控制撥回暫時性差額的時間，並且在可預見的將來很可能不會撥回；

– 初始確認商譽時產生的應課稅暫時性差異；及

– 與為執行經濟合作暨發展組織公佈的支柱二立法模板而頒佈或實質上已頒佈的稅法而產生的所得稅有關。

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策（續）

(t) 所得稅（續）

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可抵扣暫時性差異的遞延稅項資產，在未來應課稅溢利有可能用來抵扣時予以確認。未來應課稅溢利根據相關應課稅暫時性差異的撥回情況釐定。倘應課稅暫時性差異的金額不足以全額確認遞延稅項資產，則會根據本集團內各附屬公司的業務計劃，考慮未來應課稅溢利，並對現有暫時性差異的撥回進行調整。遞延稅項資產於各報告日期進行審查，並在相關稅項收益不再可能變現時進行扣減；當未來應課稅溢利的可能性提高時，該等扣減將被撥回。

遞延稅項的計量反映了本集團在報告日期預期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債只有在符合若干標準的情況下才能抵銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

2 重大會計政策（續）

(u) 撥備及或然負債

一般而言，撥備是通過按反映當前市場對貨幣時間價值及負債特定風險的評估的税前利率，對預期未來現金流量進行貼現而釐定。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

如果結算撥備所需的部分或全部開支預計將由另一方償付，則就幾乎可以確定的任何預期償付確認為一項單獨資產。確認的償付金額僅限於撥備的賬面值。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Revenue from contracts with customers*

The Group is the principal for its revenue transactions and recognizes revenue on a gross basis, including the sale of goods and equipment that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax on other sales taxes. The Group's revenue is derived from the following sources:

2 重大會計政策(續)

(v) 收益及其他收入

本集團將本集團一般業務過程中銷售貨品及提供服務的收入分類為收益。

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) *客戶合約收益*

本集團為其收益交易的委託人，按毛額確認收益，包括銷售外部採購的商品及設備。在釐定本集團是作為委託人還是作為代理人時，須考慮在產品或服務轉移給顧客前是否獲得了對產品或服務的控制權。控制權指本集團主導產品或服務的使用並從產品或服務中獲得實質上所有剩餘利益的能力。

當產品或服務的控制權按本集團預期有權獲取的承諾對價金額(不包括代表第三方收取的金額，例如其他銷售税的增值税)轉移至顧客時，收益予以確認。本集團的收益來自以下來源：

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of freshly-made tea drinks, baked goods and other products and services through teahouses

Revenue from sales through teahouses are primarily related to (i) the sales of various freshly-made tea drinks such as fruit tea drinks; (ii) sales of baked goods such as breads, cakes and desserts which complement the freshly-made tea drinks; and (iii) sales of seasonal gift boxes and other products. Revenue from the sales through teahouses is recognized at the point in time when the customers accept the ordered products and the control over the products is transferred to the customer. For orders from online food delivery applications, revenue is recognized at the point in time when the goods are delivered to the customers, which is the point of time when the control over the products is transferred to the customer.

Discount vouchers and free vouchers for complimentary drinks and baked products

From time to time, the Group offers its customers discount vouchers and free vouchers for complimentary drinks, baked goods and other products. The discount vouchers and free vouchers for complimentary drinks, baked goods and other products can be obtained through three channels: (i) from qualified purchases when the customers reach certain amount of spending; (ii) from redemption of membership points accumulated from the membership programs of the Group; (iii) distributed for free of charge by the Group through various promotional and advertising activities.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(i) 客戶合約收益（續）

(a) 透過茶飲店銷售現製茶飲、烘焙產品以及其他產品及服務

茶飲店的銷售收益主要與(i)鮮果茶飲料等各種現製茶飲的銷售；(ii)與現製茶飲配合的烘焙產品（如麵包、蛋糕和甜品）的銷售；及(iii)節日類禮盒及其他產品的銷售有關。茶飲店銷售收益於客戶接受訂購產品並將產品控制權轉交至客戶的時間點確認。就線上外賣應用程序的訂單而言，收益在商品交付予客戶的時間點確認，即產品的控制權轉移至客戶的時間點。

折扣券和贈送飲品和烘焙產品的免費券

本集團不時向客戶提供贈送折扣券及飲品、烘焙產品及其他產品的免費券。折扣券及贈送飲品、烘焙產品及其他產品的免費券可透過三個渠道獲得：(i)顧客消費達到一定數額時合資格購買；(ii)兑換本集團會員體系累積的會員積分；(iii)由本集團透過各種促銷及推廣活動免費派發。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of freshly-made tea drinks, baked goods and other products and services through teahouses (continued)

Discount vouchers and free vouchers for complimentary drinks and baked products (continued)

As the discount vouchers and free vouchers for complimentary drinks, baked goods and other products obtained through channels (i) and (ii) are issued concurrent with a revenue transaction, the Group estimates the value of the future redemption obligation based on the estimated value of the products for which the discount vouchers and free vouchers for complimentary drinks, baked goods and other products are expected to be redeemed, and recognizes the estimated fair value as contract liability. Subsequently, contract liability is recognized as revenue at the point in time when the customer redeems the discount vouchers and free vouchers for complimentary drinks, baked goods and other products in future purchases, or when the Group is legally released from its obligation based on the expiration date of the discount vouchers and free vouchers.

For discount vouchers obtained through channel (iii) for which the granting of such discount vouchers does not occur concurrently with a revenue transaction, the discount vouchers are not accounted for when such vouchers are granted and can only be applied to future purchases of certain specified products of the Group. The Group recognizes as a reduction in revenue when the customers apply the discount vouchers in future purchases.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(i) 客戶合約收益（續）

(a) 透過茶飲店銷售現製茶飲、烘焙產品以及其他產品及服務（續）

折扣券和贈送飲品和烘焙產品的免費券（續）

由於通過渠道(i)及(ii)獲得的折扣券及贈送飲品、烘焙產品及其他產品的免費券與收益交易同時發行，本集團根據預計折扣券及贈送飲品、烘焙產品及其他產品的免費券將兑換產品的估計價值，估算日後兑換責任的價值，並將估計公允價值確認為合約負債。其後，合約負債於客戶在日後購買中兑換折扣券及贈送飲品、烘焙產品及其他產品的免費券或本集團根據折扣券及免費券的到期日合法解除其責任時確認為收益。

對於透過渠道(iii)取得的折扣券，如果該折扣券的發放不與收益交易同時發生，則該折扣券不在發放時入賬，只能用於未來購買本集團部分特定產品。本集團在客戶將折扣券用於未來購買時，確認為收益減少。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of freshly-made tea drinks, baked goods and other products and services through teahouses (continued)

Prepaid cards

The Group also offers prepaid cards to its customers and the cash consideration received from the sales of prepaid cards are recognized as contract liabilities. Revenues are recognized upon the usage of the prepaid cards.

Membership program

The Group offers customers a membership program for which its customers can earn membership points from qualified purchases. The membership points can be used to redeem discount vouchers, cell phone accessories and other accessories related to the brandings of the Group.

Customers membership points earned through qualified purchases are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products for which the membership points are expected to be redeemed based on historical redemption patterns, including an estimate of the breakage for points that will not be redeemed.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(i) 客戶合約收益（續）

(a) 透過茶飲店銷售現製茶飲、烘焙產品以及其他產品及服務（續）

預付卡

本集團亦向客戶提供預付卡，出售預付卡所收取的現金對價確認為合約負債。預付卡使用後確認收益。

會員體系

本集團為客戶提供會員體系，客戶可以通過合資格購買獲得會員積分。會員積分可兑換折扣券、手機配件及其他與本集團品牌相關的配件。

通過合資格購買獲得的客戶會員積分被視為與客戶進行交易時產生的一項單獨履約義務。本集團基於以往的積分兑換模式（包括對不予兑換的積分的未行使權利估算），根據預計會員積分將兑換的產品價值，估算未來兑換義務的價值。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(b) Sales of ready-to-drink beverage

Revenue from sales of ready-to-drink beverage is recognized at the point in time when control of the product is transferred to the customer, generally on delivery of the goods.

Volume rebates

The Group typically offers customers of ready-to-drink beverage retrospective volume rebates when their purchases reach an agreed threshold. Such rights of volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products, the Group recognizes revenue after taking into account adjustment to transaction price arising from rebates as mentioned above. A refund liability is recognized for the expected rebates, and is included in other payables.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(i) 客戶合約收益（續）

(b) 銷售瓶裝飲料

瓶裝飲料的銷售收益在產品控制權轉交至客戶的時間點確認，一般為交付商品時確認。

銷售獎勵折扣

當客戶購買瓶裝飲料的數量達到協定的門檻時，本集團通常會向其提供追溯銷售獎勵折扣。該等銷售獎勵折扣權會產生可變對價。本集團根據本集團當前及未來的業績預期以及所有可合理獲得的信息，採用預期價值法估計可變對價。該估計金額包含在交易價格中，前提是當與可變對價相關的不確定性得到解決時，已確認的累計收益很可能不會發生重大轉回。在銷售產品時，本集團在考慮到上述因回扣引起的交易價格調整後確認收益。退款負債乃針對預期回扣而進行確認，並計入其他應付款項。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(c) Sales of goods and equipment and provision of services to franchisees

Sales of goods and equipment

The Group enters into a series of agreements with each franchisee, which mainly include a license agreement and a sales agreement (collectively "Franchise Agreements"), whereby the franchisees are licensed to operate the franchised stores and are authorized to sell, in their own stores, the freshly-made tea drinks, baked goods and other products made by certain equipment and raw materials purchased from the Group. Revenue from sale of goods and equipment to franchisees is recognized at the point in time when the goods and equipment are delivered to the customers, which is the point of time when the control over the goods and equipment is transferred to the franchisees.

Provision of franchise services

For income from initial franchise fees, franchisees are required to provide non-refundable upfront payments in exchange for the franchise right, which represent primarily their right to access the Group's brand name and trademarks and is recognized on a straight-line basis over the expected franchise period, typically of 3 to 5 years. In addition, franchisees are also required to pay franchise service fees including (i) pre-opening comprehensive service fee for market and location analysis and opening operation guidance; and (ii) pre-opening training service. Revenue is recognized when the related services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group. The pre-opening comprehensive service and pre-opening training services provided to the franchisees are considered to be distinct as the service contents are largely unrelated to the Group's brand name and trademarks.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(i) 客戶合約收益（續）

(c) 向加盟商銷售商品及設備及提供服務

銷售商品及設備

本集團與各加盟商訂立一系列協議，主要包括特許協議及銷售協議（統稱為「加盟協議」），加盟商獲特許營運加盟店，並獲授權在其店鋪內銷售從本集團購入的若干設備及原材料製成的現製茶飲、烘焙產品及其他產品。向加盟商銷售商品及設備的收益在商品及設備交付至客戶的時間點確認，即商品及設備的控制權轉移至加盟商的時間點。

提供加盟服務

就初始加盟費用收入而言，加盟商須提供不可退還的預付款以換取加盟權，主要代表其使用本集團品牌名稱及商標的權利，並在預期加盟期內（通常為3至5年）按直線法確認。此外，加盟商亦需支付加盟服務費，包括(i)開業前市場和選址分析及開業營運指導的綜合服務費；及(ii)開業前培訓服務。收益在提供相關服務時確認，因為客戶同時獲得並消費本集團提供的利益。向加盟商提供的開業前綜合服務及開業前培訓服務被認為是獨特的，因為服務內容與本集團的品牌名稱及商標基本無關。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(c) Sales of goods and equipment and provision of services to franchisees (continued)

Provision of franchise services (continued)

For income from continuing support service fees, the franchisees receive ongoing operational support services, which are highly interrelated with the franchise right from the Group during the franchise period, and pay continuing support services fee, which is determined based on a fixed percentage of the applicable franchisee's actual income. Continuing supporting service fee is recognized as revenue when the related sales occur.

Franchisees are required to make a deposit, which is refundable at the termination of the Franchise Agreement, to guarantee its proper performance of contractual obligations during the franchise period. The Group determines that the payment terms for non-refundable upfront initial fee and the deposit were structured primarily for reasons other than the provision of finance to the Group. Accordingly, the Group has determined that Franchise Agreements do not include a significant financing component.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognized using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial assets. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(i) 客戶合約收益（續）

(c) 向加盟商銷售商品及設備及提供服務（續）

提供加盟服務（續）

就持續支持服務費收入而言，加盟商在加盟期間從本集團獲得與加盟權高度相關的持續營運支持服務，並支付持續支持服務費，該費用根據適用加盟商的實際收入的固定百分比而定。持續支持服務費在相關銷售發生時確認為收益。

加盟商須繳納按金，按金可在加盟協議終止時退還，以保證其在加盟期內妥善履行合約義務。本集團認為，不可退還的預付初始費用及按金的付款條件主要是出於向本集團提供融資以外的原因。因此，本集團認為加盟協議不含重大融資成分。

(ii) 其他來源及其他收入的收益

(a) 利息收入

利息收入按實際利率法確認，「實際利率」為金融資產於有效年限內的預計未來現金收支準確貼現成該金融資產之賬面總額的利率。計算利息收入時，實際利率適用於資產的賬面總額。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(ii) *Revenue from other sources and other income (continued)*

(b) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same years in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(c) Service income

Service income relates to the Group's offer of certain spaces to portable mobile phone charger's provider for the instalment of the portable mobile phone charger facilities within the Group's teahouses for the conveniences of its customers.

Service income is recognized overtime when the Group satisfies the performance obligation according to the service contract.

(d) Trademark licensing income

Trademark licensing income relates to the Group's granting of permission to certain collaborated parties to use its brands on certain agreed commercial products. Trademark licensing income is recognized overtime when the Group satisfies the performance obligation according to the licensing agreement.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(ii) *其他來源及其他收入的收益（續）*

(b) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。

用於補償本集團已產生開支之補助於開支產生之同一年度有系統地於損益中確認為收入。

補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支之方式於損益中實際確認。

(c) 服務收入

服務收入與本集團向便攜式手機充電器供應商提供若干空間以在本集團茶飲店內安裝便攜式手機充電器設施從而方便客戶有關。

當本集團根據服務合約履行履約義務時，確認服務收入。

(d) 商標許可收入

商標許可收入與本集團授予若干合作方在若干協定的商業產品上使用其品牌的許可有關。商標許可收入在本集團根據許可協議履行履約義務時確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(e) Rental income from operating leases

Rental income from operating leases consists of variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

2 重大會計政策（續）

(v) 收益及其他收入（續）

(ii) 其他來源及其他收入的收益（續）

(e) 經營租賃的租金收入

經營租賃的租金收入包括不依賴於指數或利率的可變租賃付款，在賺取的會計期間確認為收入。

(w) 外幣換算

外幣交易按交易日期的匯率換算成集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算成功能貨幣。按公允價值計量的外幣非貨幣資產及負債按釐定公允價值時的匯率換算成功能貨幣。根據歷史成本計量的外幣非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益中確認。

海外業務的資產及負債按報告日期的匯率換算成人民幣。海外業務的收入及開支按交易日期的匯率換算成人民幣。

外幣差額於其他全面收益中確認並在匯兑儲備中累計，惟分配給非控股權益的換算差額除外。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(x) Research and development expenses

Research and development expenses comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development expenses are recognized as expenses in the period in which they are incurred.

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重大會計政策（續）

(x) 研發開支

研發開支包括可直接歸屬於研發活動或可合理分配予此類活動的所有開支。研發開支於產生年度確認為開支。

(y) 關聯方

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理人員之一。

(b) 倘實體符合下列任何條件，則其與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。

(ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩家實體均為同一第三方之合營企業。

(iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體乃為本集團或與本集團有關聯之實體就僱員福利而設立之離職後福利計劃。

2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策（續）

(y) 關聯方（續）

(b) 倘實體符合下列任何條件，則其與本集團有關聯：（續）

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

(z) 分部報告

經營分部及財務資料所呈報之各分部項目金額，乃自定期向本集團最高行政管理人員提供之財務報告中識別。最高行政管理人員依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大經營分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之經營分部符合上述大部分特點，則可能綜合呈報。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 26 and 28(e) contains information about the assumptions and their risk factors relating to fair value of financial assets, fair value of RSUs and share options granted under share incentive scheme. Other significant sources of estimation uncertainty in the process of applying the Group's accounting policies are as follows:

(i) Impairment of property and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property and equipment or right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

(ii) Recognition of deferred tax asset

Deferred tax assets are recognized in respect of deductible temporary differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 會計判斷及估計

附註26及28(e)載列與金融資產的公允價值、股份獎勵計劃項下所授出受限制股份單位及購股權的公允價值有關的假設及其風險因素的資料。於採納本集團會計政策的過程中估計不明朗因素的其他主要來源如下：

(i) 物業及設備以及使用權資產減值

本集團在各報告期末審閱內部和外來的信息來源，以評估物業及設備或使用權資產是否有任何減值跡象。倘出現任何有關跡象，則會估計物業及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來年度的溢利或虧損。

(ii) 確認遞延稅項資產

遞延稅項資產乃就可抵扣暫時性差額確認。由於僅在有未來應課稅溢利可用作抵銷可動用的可抵扣暫時性差額的情況下方會確認該等遞延稅項資產，故管理層須作出判斷以評估產生未來應課稅溢利的可能性。管理層所作的評估會在有需要時修訂，倘未來應課稅溢利可能令遞延稅項資產被收回，則會確認額外遞延稅項資產。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(iii) Depreciation

Property and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future years is adjusted if there are material changes from previous estimates.

(iv) Determining the lease term

As explained in policy note 2(j), the lease liability is initially recognized at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognized in future years.

3 會計判斷及估計（續）

(iii) 折舊

物業及設備以及使用權資產以直線法按資產的估計可使用年期計提折舊。本集團定期審閱資產的估計可使用年期，以釐定於任何報告期間須入賬的折舊開支金額。可使用年期由本集團根據持有同類資產的經驗釐定。倘先前的估計有重大變動，則會調整未來年度的折舊支出。

(iv) 釐定租期

正如附註2(j)所闡述，租賃負債初步按租期內應付租賃款項之現值確認。於租賃開始日期釐定包含本集團可行使的續期權的租賃租期時，本集團會評估行使續期權的可能性，並考慮會形成經濟誘因而促使本集團行使該權利的所有相關事實及情況，包括優惠條款、已進行的租賃物業裝修以及對本集團經營屬重大相關資產。倘本集團可控範圍內發生重大事件或情況發生重大變化時，本集團重新評估租期。租期的任何增減將影響未來年度的已確認租賃負債及使用權資產金額。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group principally generates its revenue from (i) the sales of freshly-made tea drinks, baked goods and other products and services through its operating teahouses, online food delivery applications and franchisees; and (ii) the sales of ready-to-drink beverage. Further details regarding the Group's principal activities are disclosed in note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

4 收益及分部報告

(a) 收益

本集團的收益主要來自於(i)透過其經營的茶飲店、線上外賣應用程序及加盟商銷售現製茶飲、烘焙產品以及其他產品及服務；及(ii)銷售瓶裝飲料。有關本集團主要活動的進一步詳情於附註4(b)披露。

(i) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的客戶合約收益**		
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	－銷售現製茶飲	**3,776,943**	3,135,326
– Sales of ready-to-drink beverage	－銷售瓶裝飲料	**266,619**	157,031
– Sales of baked goods and other revenue	－銷售烘焙產品以及其他收益	**1,120,494**	999,229
		5,164,056	4,291,586

During the year ended December 31, 2023, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (2022: nil).

截至2023年12月31日止年度，本集團並無任何客戶之交易超過本集團收益總額10%（2022年：無）。

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Performance obligation and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. Information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies are set out in note 2(v).

(iii) Revenue expected to be recognized in the future arising from contracts in existence as at the end of the reporting period

Contracts within the scope of IFRS 15

As at December 31, 2023, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB7,844,000 (2022: RMB9,617,000). This amount represents revenue expected to be recognized in the future when the Group satisfies the remaining performance obligations, which is expected to occur over the next 1 to 12 months (2022: 1 to 12 months).

(b) Segment reporting

The Group manages its businesses by business lines. In view of the increased scale and business activities of ready-to-drink beverage business, and to help investors better understand the Group's revenue structure and margin trends, a new segment named "Ready-to-drink beverage business" has been separated since 2023, both in the internal reports to the most senior executive management and in the consolidated financial statements of the Group. The comparative figures have been restated to conform with the new presentation. The Board believes that the above changes in segment information better reflect current market trends, as well as resource allocation and future business development of the Group.

4 收益及分部報告(續)

(a) 收益(續)

(ii) 履約義務及收益確認政策

收益按與客戶訂立的合約所列明的對價計量。本集團於向客戶轉讓貨品控制權或服務時確認收益。有關達成客戶合約中履約義務的性質及時間及相關收益確認政策的資料載於附註2(v)。

(iii) 因於報告期末存在的合約而預期將於日後確認的收益

國際財務報告準則第15號範圍內的合約

於2023年12月31日，本集團現有合約下分配至餘下履約義務的交易價格總金額為人民幣7,844,000元(2022年：人民幣9,617,000元)。此金額代表日後本集團履行餘下履約義務時預期將確認的收益，預期將於未來1至12個月內發生(2022年：1至12個月)。

(b) 分部報告

本集團按業務線管理其業務。鑒於瓶裝飲料業務的規模及業務活動提升，且為協助投資者更理想地了解本集團的收益結構及利潤率趨勢，自2023年起，名為「瓶裝飲料業務」的新分部獲獨立分出，單獨列報於向最高行政管理人員提供的內部報告及本集團的綜合財務報表。比較數字經已重列以符合新呈列。董事會認為，分部資料的上述變動更理想地反映目前的市場趨勢以及本集團的資源分配及未來業務發展。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Freshly-made tea drinks business and franchise operations: this segment mainly offers freshly-made tea drinks, baked goods and other products and services through operating teahouses, online food delivery applications and franchisees.

- Ready-to-drink beverage business: this segment mainly offers ready-to-drink beverage through distribution network.

(i) Segment results

The Group's most senior executive management assess the performance of the operating segments mainly based on segment revenue and operating profit of each operating segment. Logistic and storage fees and other expenses are common costs incurred for these operating segments as a whole and therefore, they are not included in the measure of the segments' performance which is used by the Group's most senior executive management as a basis for the purpose of resource allocation and performance assessment. Other income, other net losses, finance costs, share of losses of associates, fair value changes of financial assets at FVTPL and fair value changes of financial liabilities at FVTPL are not allocated to individual operating segment.

The revenues from external customers reported to the Group's most senior executive management are measured in a manner consistent with that applied in the consolidated statement of profit or loss.

4 收益及分部報告（續）

(b) 分部報告（續）

業務劃分與資源分配及表現評估而向本集團最高行政管理人員內部報告資料的方式相同，本集團已劃分兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 現製茶飲業務及加盟店運營：此分部主要透過其經營的茶飲店、線上外賣應用程序及加盟商提供現製茶飲、烘焙產品及其他產品及服務。

- 瓶裝飲料業務：此分部主要透過分銷網絡提供瓶裝飲料。

(i) 分部業績

本集團最高行政管理人員主要根據各經營分部的分部收益及經營利潤評估經營分部的表現。物流及倉儲費以及其他開支為該等經營分部整體產生的共同成本，故該等費用不包括在本集團最高行政管理人員用作資源分配及表現評估基準的分部表現計量內。其他收入、其他虧損淨額、融資成本、應佔聯營公司虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值變動以及以公允價值計量且其變動計入當期損益的金融負債的公允價值變動亦不獲分配至單個經營分部。

向本集團最高行政管理人員報告來自外部客戶收益乃與綜合損益表所應用的計量方式一致。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Other information, together with the segment information, provided to the Group's most senior executive management, is measured in a manner consistent with that applied in these consolidated financial statements. There was no segment assets or segment liabilities information provided to the Group's most senior executive management.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended December 31, 2023 and 2022 is set out below.

4 收益及分部報告（續）

(b) 分部報告（續）

(i) 分部業績（續）

向本集團最高行政管理人員提供的其他資料（連同分部資料）乃與該等綜合財務報表所應用的計量方式一致。概無向本集團最高行政管理人員提供分部資產或分部負債資料。

截至2023及2022年12月31日止年度，按收益確認時間劃分的客戶合約收益，以及向本集團最高行政管理人員提供的用於資源分配和評估分部業績的有關本集團可呈報分部的資料明細如下。

		Freshly-made tea drinks business and franchise operations 現製茶飲業務及加盟店運營		Ready-to-drink beverage business 瓶裝飲料業務		Total 總計	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	**2023 2023年 RMB'000 人民幣千元**	2022 2022年 RMB'000 人民幣千元	**2023 2023年 RMB'000 人民幣千元**	2022 2022年 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	**按收益確認時間劃分**						
– Point in time	－時間點	**4,884,244**	4,126,027	**266,619**	157,031	**5,150,863**	4,283,058
– Over time	－隨時間	**13,193**	8,528	**–**	–	**13,193**	8,528
Reportable segment revenues	**可呈報分部收益**	**4,897,437**	4,134,555	**266,619**	157,031	**5,164,056**	4,291,586
Reportable segment operating profit/(loss)	**可呈報分部經營利潤／(虧損)**	**794,843**	447,090	**(10,365)**	(40,274)	**784,478**	406,816

4 REVENUE AND SEGMENT REPORTING (continued)

4 收益及分部報告（續）

(b) Segment reporting (continued)

(b) 分部報告（續）

(ii) Reconciliations of reportable segment profit or loss

(ii) 可呈報分部損益之對賬

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Reportable segment operating profit	可呈報分部經營利潤	**784,478**	406,816
Other income	其他收入	**186,490**	124,950
Logistic and storage fees	物流及倉儲費	**(140,833)**	(123,112)
Other expenses	其他開支	**(261,301)**	(249,578)
Other net losses	其他虧損淨額	**(45,912)**	(130,865)
Finance costs	融資成本	**(65,873)**	(80,326)
Share of losses of associates	應佔聯營公司虧損	**(38,722)**	(1,288)
Fair value changes of financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	**36,141**	(2,603)
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	**–**	(2,989)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	**(448,358)**	(457,523)
Consolidated profit/(loss) before taxation	除稅前綜合溢利／（虧損）	**6,110**	(516,518)

(iii) Geographic information

As substantially all of the Group's operations and assets are in the PRC, no geographic information is presented.

(iii) 地區資料

由於本集團幾乎所有業務及資產均位於中國，故概無呈列地區資料。

5 OTHER INCOME

5 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	一銀行存款	**14,223**	26,492
– term deposits	一定期存款	**112,063**	26,905
– rental deposits	一租賃按金	**5,994**	6,820
– other financial assets	一其他金融資產	**–**	4,996
Government grants (note (i))	政府補助(附註(i))	**35,333**	49,561
Additional deduction of input VAT (note (ii))	進項增值稅的額外扣減(附註(ii))	**18,877**	10,176
		186,490	124,950

Notes:

(i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC. During the year, government grants received by certain subsidiaries were mainly related to foreign investment incentives.

(ii) The amount represented 10% additional deduction of input VAT in consumer service industry upon satisfaction of certain applicable regulatory criteria pursuant to the current tax policies in the PRC.

附註：

(i) 政府補助指中國的政府機關授予的無條件現金獎勵。年內，若干附屬公司收取的政府補助主要與境外投資獎勵有關。

(ii) 該金額指依據中國現行稅收政策於滿足若干適用監管標準後對消費服務業的進項增值稅的10%額外扣減。

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

6 除稅前溢利╱（虧損）

除稅前溢利╱（虧損）乃扣除╱（計入）以下各項後得出：

(a) Finance costs

(a) 融資成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 18(c))	租賃負債利息（附註18(c)）	**64,797**	79,182
Interest on provisions (note 24)	撥備利息（附註24）	**1,076**	1,144
		65,873	80,326

(b) Staff costs (including directors' emoluments)

(b) 員工成本（包括董事酬金）

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**915,618**	975,443
Contributions to defined contribution retirement plan (note(i))	定額供款退休計劃供款（附註(i)）	**64,057**	83,117
Equity-settled share-based payment expenses (note 26)	以權益結算以股份為基礎的付款開支（附註26）	**9,746**	14,475
		989,421	1,073,035
Outsourced staff costs	外包員工成本	**414,447**	289,080
		1,403,868	1,362,115

Note:

(i) Contributions to these plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

附註：

(i) 向該等計劃供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。

6 PROFIT/(LOSS) BEFORE TAXATION (continued)

6 除稅前溢利╱(虧損)(續)

(c) Other expenses

(c) 其他開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Administrative expenses	行政開支	**150,558**	142,016
Travelling and business development expenses	差旅及業務開發開支	**49,785**	40,825
Other-party service fees	其他方服務費	**13,626**	23,257
Impairment losses	減值虧損		
– property and equipment (note 11(a))	－物業及設備(附註11(a))	**8,811**	10,467
– right-of-use assets (note 11(a))	－使用權資產(附註11(a))	**4,488**	6,424
Write-down of inventories (note 16(b))	撇減存貨(附註16(b))	**745**	1,477
Commissions	佣金	**13,191**	7,730
Bank charge	銀行費用	**6,838**	5,983
Auditors' remuneration	核數師酬金		
– audit services	－審核服務	**2,200**	2,200
– interim review	－中期審閱	**700**	700
– other non-audit services	－其他非審核服務	**–**	38
Others	其他	**10,359**	8,461
		261,301	249,578

(d) Other items

(d) 其他項目

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amortization cost of intangible assets	無形資產的攤銷成本	**165**	167
Depreciation (note 11)	折舊(附註11)		
– property and equipment	－物業及設備	**304,274**	263,016
– right-of-use assets	－使用權資產	**411,588**	434,930
		715,862	697,946
Other rentals and related expenses	其他租金及相關開支	**306,258**	228,962
Cost of inventories (notes (i), 16(b))	存貨成本(附註(i)、16(b))	**1,699,442**	1,416,094

Note:

(i) Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products.

附註：

(i) 存貨成本主要指於銷售現製茶飲、烘焙產品以及其他產品時消耗的原材料及消耗品。

6 PROFIT/(LOSS) BEFORE TAXATION (continued)

6 除税前溢利／（虧損）（續）

(e) Other net losses

(e) 其他虧損淨額

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss on disposal of non-current assets	出售非流動資產的虧損	**44,077**	48,053
Loss on stores closures	店舖停業的虧損	**6,020**	9,671
Net gain on reassessment of right-of-use assets and lease liabilities	使用權資產及租賃負債的重估淨收益	**(9,162)**	(13,469)
(Gain)/loss on forward foreign exchange contracts	遠期外匯合約（收益）／虧損	**(6,466)**	60,917
Loss on foreign currency exchange	外幣匯率虧損	**5,983**	17,870
Others	其他	**5,460**	7,823
		45,912	130,865

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 於綜合損益表之所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 於綜合損益表之稅項為：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax	**即期税項**		
Provision for the year (note 25(a))	年內撥備（附註25(a)）	**366**	121
Deferred tax	**遞延税項**		
Reversal of temporary differences (note 25(b))	撥回暫時性差額（附註25(b)）	**(5,422)**	(40,833)
		(5,056)	(40,712)

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

7 於綜合損益表之所得稅（續）

(b) Reconciliation between tax credit and accounting profit/(loss) at applicable tax rates:

(b) 按適用稅率計算之稅項抵免及會計溢利／（虧損）之對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／（虧損）	**6,110**	(516,518)
Calculated at the rates applicable to profit/loss in the jurisdictions concerned	按照在相關司法管轄權區之溢利／虧損的適用稅率計算	**(19,951)**	(127,048)
Effect of preferential income tax rates of certain subsidiaries	若干附屬公司的優惠所得稅率的影響	**(6,643)**	(387)
Additional deduction for qualified research and development costs	合資格研發成本的額外扣除	**(4,893)**	(7,456)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**5,987**	6,340
Tax effect of unused tax losses and deductible temporary differences not recognized	未確認未動用稅項虧損及可抵扣暫時差異的稅務影響	**36,923**	69,591
Tax effect of utilization of tax losses and deductible temporary differences not recognized in previous years	於先前年度未確認利用稅務虧損及可抵扣暫時性差異的稅務影響	**(6,825)**	(1,213)
Recognize the effect of tax losses and deductible temporary differences for which deferred tax asset was not recognized in previous years	確認以前年度未確認的遞延所得稅資產的稅務虧損及可抵扣暫時性差異的影響	**(29,243)**	(638)
Reversal of previously recognized deductible temporary differences	撥回先前確認的可抵扣暫時差異	**19,589**	20,099
Actual tax credit	實際稅項抵免	**(5,056)**	(40,712)

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax credit and accounting profit/(loss) at applicable tax rates: (continued)

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollars ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The Group's subsidiaries in Hong Kong did not have any assessable profits for the year ended December 31, 2023 (2022: nil).

(iii) Taxable income for the Group's subsidiaries in the PRC is subject to PRC income tax rate of 25% for the year ended December 31, 2023 (2022: 25%), unless otherwise specified below.

Certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC and were entitled to a preferential income tax rate of 5% on taxable income for the first RMB3,000,000 for the year ended December 31, 2023 (2022: 2.5% and 5% for the first RMB1,000,000 and the subsequent RMB1,000,000 to RMB3,000,000, respectively).

(iv) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for the year ended December 31, 2023 (2022: nil).

(v) Under the competent Thailand tax laws and regulations, the subsidiary incorporated in Thailand is subject to a tax rate of 20% on its assessable income.

7 於綜合損益表之所得稅（續）

(b) 按適用稅率計算之稅項抵免及會計溢利／（虧損）之對賬如下：（續）

附註：

(i) 根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。

(ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首2,000,000港元（「港元」）應課稅溢利以8.25%的稅率徵稅及超過2,000,000港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於截至2023年12月31日止年度並無任何應課稅溢利（2022年：無）。

(iii) 除下文另有規定外，截至2023年12月31日止年度，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅（2022年：25%）。

截至2023年12月31日止年度，若干附屬公司符合給予中國小型及低利潤企業優惠所得稅稅率的規定標準，故有權就應課稅收入中首人民幣3,000,000元享有5%的優惠所得稅稅率（2022年：首人民幣1,000,000元及其後介乎人民幣1,000,000元至人民幣3,000,000元的部分分別享有2.5%及5%）。

(iv) 截至2023年12月31日止年度，本集團於美利堅合眾國及日本的附屬公司並無任何應課稅溢利（2022年：無）。

(v) 根據泰國主管稅法及法規，於泰國註冊成立的附屬公司須就其應課稅收入按20%稅率納稅。

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383條(1)及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		Year ended December 31, 2023 截至2023年12月31日止年度					
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments (note (v)) 以股份為基礎的付款（附註(v)） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chairman	**董事長**						
Mr. Zhao Lin	趙林先生	–	1,264	319	92	–	1,675
Executive directors	**執行董事**						
Ms. Peng Xin	彭心女士	–	1,511	444	67	–	2,022
Mr. Deng Bin	鄧彬先生	–	922	456	42	461	1,881
Non-executive Directors	**非執行董事**						
Mr. Pan Pan (note (i))	潘攀先生（附註(i)）	–	–	–	–	–	–
Mr. Wei Guoxing (note (ii))	魏國興先生（附註(ii)）	–	–	–	–	–	–
Mr. Wong Tak-wai	黃德煒先生	–	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Chen Qunsheng (note (iii))	陳群生先生（附註(iii)）	36	–	–	–	–	36
Mr. Liu Yiwei	劉異偉先生	108	–	–	–	–	108
Mr. Xie Yongming (note (iv))	謝永明先生（附註(iv)）	46	–	–	–	–	46
Ms. Zhang Rui	張蕊女士	108	–	–	–	–	108
		298	3,697	1,219	201	461	5,876

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8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬（續）

		Year ended December 31, 2022 截至2022年12月31日止年度					
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments (note (v)) 以股份為基礎的付款（附註(v)） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chairman	**董事長**						
Mr. Zhao Lin	趙林先生	–	1,250	–	86	–	1,336
Executive directors	**執行董事**						
Ms. Peng Xin	彭心女士	–	1,250	–	86	–	1,336
Mr. Deng Bin	鄧彬先生	–	886	–	41	443	1,370
Non-executive Directors	**非執行董事**						
Mr. Pan Pan (note (i))	潘攀先生（附註(i)）	–	–	–	–	–	–
Mr. Wong Tak-wai	黃德煒先生	–	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Chen Qunsheng (note (iii))	陳群生先生（附註(iii)）	103	–	–	–	–	103
Mr. Liu Yiwei	劉異偉先生	103	–	–	–	–	103
Ms. Zhang Rui	張蕊女士	103	–	–	–	–	103
		309	3,386	–	213	443	4,351

Notes:

(i) Mr. Pan Pan resigned from his position as a non-executive director on December 22, 2023.

(ii) Mr. Wei Guoxing was appointed as a non-executive director on December 22, 2023.

(iii) Mr. Chen Qunsheng resigned from his position as an independent non-executive director on April 30, 2023.

(iv) Mr. Xie Yongming was appointed as an independent non-executive director on July 28, 2023.

(v) These represent the estimate value of share options granted to the directors under the share option plan (note 26). The value of these share options is measured according to the Group's accounting policy for share-based payments as set out in note 2(s)(iii).

(vi) During the year ended December 31, 2023, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2022: nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended December 31, 2023 (2022: nil).

附註：

(i) 潘攀先生於2023年12月22日辭任非執行董事。

(ii) 魏國興先生於2023年12月22日獲委任為非執行董事。

(iii) 陳群生先生於2023年4月30日辭任獨立非執行董事。

(iv) 謝永明先生於2023年7月28日獲委任為獨立非執行董事。

(v) 該等金額指根據購股權計劃（附註26）授予董事之購股權估值。誠如附註2(s)(iii)所載，該等購股權之價值乃根據本集團以股份為基礎之付款之會計政策計量。

(vi) 於截至2023年12月31日止年度，本集團概無向董事或下文附註9所載任何最高薪酬人士支付或應付任何款項作為加入或加入本集團後的獎勵或作為離職補償（2022年：無）。並無有關董事於截至2023年12月31日止年度放棄或同意放棄任何薪酬的安排（2022年：無）。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

9 最高薪酬人士

Of the five individuals with the highest emoluments, one (2022: nil) of them are directors whose emoluments are disclosed in note 8.

五名最高薪酬人士中，一名(2022年：零名)董事的酬金於附註8披露。

The aggregate of the emoluments in respect of the four (2022: five) individuals are as follows:

有關餘下四名(2022年：五名)人士的酬金總額如下：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**5,585**	7,149
Discretionary bonuses	酌情花紅	**2,871**	–
Share-based payments	以股份為基礎的付款	**2,189**	4,351
Retirement scheme contributions	退休計劃供款	**132**	79
		10,777	11,579

The emoluments of the four (2022: five) individuals with the highest emoluments are within the following bands:

四名(2022年：五名)最高薪酬人士的酬金介乎下列範圍：

		2023 **2023年** **Number of individuals** **人數**	2022 2022年 Number of individuals 人數
HKD1,500,001 – HKD2,000,000	1,500,001港元–2,000,000港元	**–**	–
HKD2,000,001 – HKD2,500,000	2,000,001港元–2,500,000港元	**–**	2
HKD2,500,001 – HKD3,000,000	2,500,001港元–3,000,000港元	**2**	2
HKD3,000,001 – HKD3,500,000	3,000,001港元–3,500,000港元	**2**	–
HKD3,500,001 – HKD4,000,000	3,500,001港元–4,000,000港元	**–**	1
HKD6,000,001 – HKD6,500,000	6,000,001港元–6,500,000港元	**–**	–

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10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB13,224,000 (2022: loss of RMB469,327,000) and the weighted average of 1,715,126,147 ordinary shares (2022: 1,715,126,147 ordinary shares) calculated as follows:

10 每股盈利╱（虧損）

(a) 每股基本盈利╱（虧損）

每股基本盈利╱（虧損）乃按本公司權益股東應佔溢利人民幣13,224,000元（2022年：虧損人民幣469,327,000元）及1,715,126,147股普通股（2022年：1,715,126,147股普通股）的加權平均數，並計算如下：

		2023 **2023年** **Number of shares** **股份數目**	2022 2022年 Number of shares 股份數目
Issued shares at January 1,	於1月1日的已發行股份，	**1,715,126,147**	1,715,126,147
Weighted average number of ordinary shares at December 31,	於12月31日的普通股加權平均數，	**1,715,126,147**	1,715,126,147

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There were no diluted potential ordinary shares for the years ended December 31, 2023 and 2022. Accordingly, diluted earnings/(loss) per share for the years ended December 31, 2023 and 2022 are same as basic earnings/(loss) per share.

(b) 每股攤薄盈利╱（虧損）

每股攤薄盈利╱（虧損）乃透過調整發行在外普通股加權平均股數，以假設轉換所有潛在攤薄普通股而計算。

截至2023年及2022年12月31日止年度並無攤薄潛在普通股。因此，截至2023年及2022年12月31日止年度的每股攤薄盈利╱（虧損）與每股基本盈利╱（虧損）相同。

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

11 物業及設備及使用權資產

(a) Reconciliation of carrying amount

(a) 賬面值之對賬

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Kitchen equipment 廚房設備 RMB'000 人民幣千元	Furniture equipment 傢俱設備 RMB'000 人民幣千元	Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Office building situated on leasehold land 位於租賃土地上的寫字樓 RMB'000 人民幣千元	Subtotal of Property and equipment 物業及設備小計 RMB'000 人民幣千元	Property Right-of-use assets 物業－使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**									
At January 1, 2022	於2022年1月1日	699,528	295,596	47,580	131,771	34,449	–	1,208,924	2,165,788	3,374,712
Additions	添置									
– Purchase	－購買	–	97,780	24,918	66,199	193,379	166,717	548,993	537,869	1,086,862
– Transfer from construction in progress	－轉撥自在建工程	211,771	–	–	–	(211,771)	–	–	–	–
Disposals	出售	(106,985)	(16,255)	(11,183)	(10,532)	–	–	(144,955)	(496,689)	(641,644)
Exchange adjustments	匯兑調整	344	47	10	38	–	–	439	931	1,370
At December 31, 2022	**於2022年12月31日**	804,658	377,168	61,325	187,476	16,057	166,717	1,613,401	2,207,899	3,821,300
At January 1, 2023	**於2023年1月1日**	**804,658**	**377,168**	**61,325**	**187,476**	**16,057**	**166,717**	**1,613,401**	**2,207,899**	**3,821,300**
Additions	添置									
– Purchase	－購買	**–**	**122,692**	**32,436**	**100,572**	**501,872**	**221**	**757,793**	**814,443**	**1,572,236**
– Transfer from construction in progress	－轉撥自在建工程	**311,737**	**–**	**–**	**–**	**(311,737)**	**–**	**–**	**–**	**–**
Disposals	出售	**(144,733)**	**(35,334)**	**(14,128)**	**(17,434)**	**–**	**–**	**(211,629)**	**(372,722)**	**(584,351)**
Exchange adjustments	匯兑調整	**80**	**8**	**2**	**2**	**3**	**–**	**95**	**194**	**289**
At December 31, 2023	於2023年12月31日	**971,742**	**464,534**	**79,635**	**270,616**	**206,195**	**166,938**	**2,159,660**	**2,649,814**	**4,809,474**
Accumulated depreciation:	**累計折舊：**									
At January 1, 2022	於2022年1月1日	283,041	48,615	5,493	67,792	–	–	404,941	848,230	1,253,171
Charge for the year	年內扣除	151,871	62,783	11,910	34,764	–	1,688	263,016	434,930	697,946
Written back on disposals	出售時撥回	(67,079)	(9,547)	(5,913)	(5,864)	–	–	(88,403)	(355,666)	(444,069)
Exchange adjustments	匯兑調整	186	18	4	9	–	–	217	696	913
At December 31, 2022	**於2022年12月31日**	368,019	101,869	11,494	96,701	–	1,688	579,771	928,190	1,507,961
At January 1, 2023	於2023年1月1日	**368,019**	**101,869**	**11,494**	**96,701**	**–**	**1,688**	**579,771**	**928,190**	**1,507,961**
Charge for the year	年內扣除	**158,177**	**74,884**	**15,971**	**51,725**	**–**	**3,517**	**304,274**	**411,588**	**715,862**
Written back on disposals	出售時撥回	**(109,072)**	**(25,529)**	**(8,492)**	**(11,849)**	**–**	**–**	**(154,942)**	**(303,795)**	**(458,737)**
Exchange adjustments	匯兑調整	**43**	**7**	**1**	**–**	**–**	**–**	**51**	**155**	**206**
At December 31, 2023	**於2023年12月31日**	**417,167**	**151,231**	**18,974**	**136,577**	**–**	**5,205**	**729,154**	**1,036,138**	**1,765,292**

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

11 物業及設備及使用權資產（續）

(a) Reconciliation of carrying amount (continued)

(a) 賬面值之對賬（續）

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Kitchen equipment 廚房設備 RMB'000 人民幣千元	Furniture equipment 傢俱設備 RMB'000 人民幣千元	Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Office building situated on leasehold land 位於租賃土地上的寫字樓 RMB'000 人民幣千元	Subtotal of Property and equipment 物業及設備小計 RMB'000 人民幣千元	Property Right-of-use assets 物業－使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Impairment:	**減值：**									
At January 1, 2022	於2022年1月1日	2,620	–	–	–	–	–	2,620	4,224	6,844
Addition	添置	9,481	197	440	349	–	–	10,467	6,424	16,891
Written back on disposals	出售時撥回	(3,544)	–	–	–	–	–	(3,544)	(4,224)	(7,768)
At December 31, 2022	**於2022年12月31日**	8,557	197	440	349	–	–	9,543	6,424	15,967
At January 1, 2023	於2023年1月1日	**8,557**	**197**	**440**	**349**	**-**	**-**	**9,543**	**6,424**	**15,967**
Addition	添置	**4,289**	**2,356**	**592**	**1,574**	**-**	**-**	**8,811**	**4,488**	**13,299**
Written back on disposals	出售時撥回	**(4,856)**	**(876)**	**(580)**	**(757)**	**-**	**-**	**(7,069)**	**(6,424)**	**(13,493)**
At December 31, 2023	**於2023年12月31日**	**7,990**	**1,677**	**452**	**1,166**	**-**	**-**	**11,285**	**4,488**	**15,773**
Net book value:	**賬面淨值：**									
At December 31, 2023	於2023年12月31日	**546,585**	**311,626**	**60,209**	**132,873**	**206,195**	**161,733**	**1,419,221**	**1,609,188**	**3,028,409**
At December 31, 2022	於2022年12月31日	428,082	275,102	49,391	90,426	16,057	165,029	1,024,087	1,273,285	2,297,372

11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Reconciliation of carrying amount (continued)

Impairment loss

The recoverable amount of each teahouse (cash-generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using discount rate of 10.84% as at December 31, 2023 (2022: 11.59%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at December 31, 2023, the carrying amount of certain CGUs exceeds their recoverable amount, therefore, an impairment loss of RMB13,299,000 for property and equipment and right-of-use assets within the CGU was recognized in "Other expenses" in the consolidated statements of profit or loss for the year ended December 31, 2023 (2022: RMB16,891,000).

11 物業及設備及使用權資產（續）

(a) 賬面值之對賬（續）

減值虧損

於各報告期末會估計有減值跡象的各茶飲店（現金產生單位（「現金產生單位」））的可收回金額。於各報告期末，鑒於若干茶飲店的未來前景及表現欠佳，有跡象顯示現金產生單位可能蒙受減值虧損。本集團管理層已進行減值測試。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測（涵蓋餘下租賃期）制定相關現金產生單位的現金流量預測。於2023年12月31日，現金流量採用10.84%的貼現率貼現（2022年：11.59%）。所使用的貼現率乃稅前並反映與相關現金產生單位有關的特定風險。

於2023年12月31日，若干現金產生單位的賬面值超過其可收回金額，因此，就現金產生單位內的物業及設備以及使用權資產的減值虧損人民幣13,299,000元（2022年：人民幣16,891,000元）乃於截至2023年12月31日止年度的綜合損益表內「其他開支」中確認。

11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

11 物業及設備及使用權資產（續）

(b) Right-of-use assets

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

(b) 使用權資產

與於損益確認的租賃有關的開支項目的分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊開支：		
Property – Right-of-use assets	物業－使用權資產	**411,588**	434,930
Interest on lease liabilities (note 6(a))	租賃負債的利息（附註6(a)）	**64,797**	79,182
Expense relating to short-term leases	與短期租賃相關的開支	**63,638**	44,003
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃相關的開支，不包括低價值資產的短期租賃	**1,551**	1,540
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	**108,442**	65,443
Covid-19-related rent concessions received	已獲得的Covid-19相關租金寬減	**–**	(11,442)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(d) and 23, respectively.

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及23。

The Group applied the practical expedient in paragraph 46A of IFRS 16 to all eligible rent concessions received by the Group in 2022. Further details are disclosed in (i) below.

於2022年，本集團已將載於國際財務報告準則第16號第46A段的可行權宜之計應用於本集團取得的合資格租金寬減。進一步詳情於下文(i)披露。

11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its teahouses and offices through tenancy agreements. The leases typically run for an initial period of 5 to 8 years.

The Group leased a number of teahouses which contain variable lease payment terms that are based on sales generated from the teahouses and minimum annual lease payment terms that are fixed. These payment terms are common in the PRC where the Group operates. In 2022, the Group received rent concessions in the form of a discount on fixed payments as a result of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the year is summarized below:

11 物業及設備及使用權資產(續)

(b) 使用權資產(續)

(i) 物業－使用權資產

本集團已透過租賃協議獲得將資產用作其茶飲店及辦事處的權利。租約初始期限通常為5至8年。

本集團租賃多家茶飲店，其包括基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。於2022年，由於為遏制COVID-19疫情傳播而出台的嚴格社交距離及出行限制措施，本集團以固定付款折扣的方式獲得租金寬減。年間的固定及可變租賃付款概述如下：

		2023 2023年			
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments and other related expenses 可變付款及其他相關開支 RMB'000 人民幣千元	COVID-19 rent concessions COVID-19租金寬減 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Lease assets	租賃資產	451,645	175,126	–	626,771

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11 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

11 物業及設備及使用權資產（續）

(b) Right-of-use assets (continued)

(b) 使用權資產（續）

(i) Property – Right-of-use assets (continued)

(i) 物業－使用權資產（續）

		2022 2022年 Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments and other related expenses 可變付款及其他相關開支 RMB'000 人民幣千元	COVID-19 rent concessions COVID-19租金寬減 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Lease assets	租賃資產	490,571	113,024	(11,442)	592,153

(ii) Rental deposits

The refundable rental deposit itself is not part of the lease payments and is in the scope of IFRS 9. Therefore, the rental deposit should be measured at fair value on initial recognition. The difference between the initial fair value and the nominal value of the deposit is an additional lease payment made by the Group and it is included in the measurement of the right-of-use assets.

(ii) 租賃按金

可退還租賃按金本身並非租賃付款的一部分，而屬國際財務報告準則第9號的範圍。因此，租賃按金應按於初始確認時的公允價值計量。按金的初始公允價值與面值間的差額為本集團所作額外租賃付款且其計入使用權資產的計量。

12 INVESTMENT IN SUBSIDIARIES

12 於附屬公司的投資

(a) Investment in subsidiaries – the Company

(a) 於附屬公司的投資－本公司

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Investment costs (note (i))	投資成本（附註(i)）	**118,013**	116,046
Deemed investments arising from share-based payment expenses (note (ii))	以股份為基礎的付款開支產生的視作投資（附註(ii)）	**62,940**	54,051
Capital loan to subsidiaries (note (iii))	向附屬公司提供的資本貸款（附註(iii)）	**3,705,504**	3,055,231
		3,886,457	3,225,328

Notes:

(i) Investment cost consist of (i) the initial fair value of the warrants issued by the Company in connection with the onshore loans provided to a subsidiary of the Group, and (ii) the interest on redeemable capital contribution that were converted along with the capital contribution principal in January 2021 for the subscription of series A, A+ and series B-1 convertible redeemable preferred shares of the Company.

(ii) The amount represents share-based payment expenses arising from the grant of share options and RSUs of the Company to employees of the subsidiaries (note 26) in exchange for their services provided to these subsidiaries, which were deemed to be investments made by the Company into these subsidiaries.

(iii) All these balances are unsecured and their repayments are neither planned nor likely to occur in the foreseeable future.

附註：

(i) 投資成本包括(i)本公司就提供予本集團一家附屬公司的境內貸款而發行的認股權證的初始公允價值，及(ii)於2021年1月根據注資本金轉換，以認購本公司A系列、A+系列及B-1系列可轉換可贖回優先股的可贖回注資額的利息。

(ii) 該款項指本公司向附屬公司僱員授出購股權及受限制股份單位（附註26）以換取彼等向該等附屬公司提供服務而產生的以股份為基礎的付款開支，視作本公司向該等附屬公司作出的投資。

(iii) 該等所有結餘均為無抵押且並無計劃償還或於可見將來不可能償還。

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12 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司的投資（續）

(b) 本集團之附屬公司

下表僅包含對本集團業績、資產或負債有主要影響之附屬公司的詳情。除另有指明者外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and operation/date of establishment 註冊成立及營業地點／成立日期	Registered share capital 註冊股本	Proportion of ownership interest 擁有權權益佔比 Held by the Company 由本公司持有	 Held by a subsidiary 由附屬公司持有	Principal activities 主要活動
Shenzhen Pindao Group Co.,Ltd. *# 深圳市品道集團有限公司#	The PRC 17/12/2019 中國 2019年12月17日	RMB2,810,000,000 人民幣2,810,000,000元	–	100%	Investment Holding 投資控股
Shenzhen Pindao Food & Beverage Management Co., Ltd. * 深圳市品道餐飲管理有限公司	The PRC 12/05/2014 中國 2014年5月12日	RMB455,000,000 人民幣455,000,000元	–	100%	Store operations management, supply chain management and other service 店舖運營管理、供應鏈管理及其他服務
Shenzhen Nayuki Food & Beverage Management Co., Ltd. * 深圳市奈雪餐飲管理有限公司	The PRC 21/04/2016 中國 2016年4月21日	RMB10,000,000 人民幣10,000,000元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Beijing Nayuki Food & Beverage Management Co., Ltd. * 北京奈雪餐飲管理有限公司	The PRC 13/11/2017 中國 2017年11月13日	RMB5,000,000 人民幣5,000,000元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shanghai Nayuki Food & Beverage Management Co., Ltd. * 上海奈雪餐飲管理有限公司	The PRC 05/12/2017 中國 2017年12月5日	RMB1,000,000 人民幣1,000,000元	–	100%	Sales of freshly-made tea drinks, baked goods and other product and franchise operations 銷售現製茶飲、烘焙產品及其他產品以及加盟店運營
Wuhan Tai Gai Food & Beverage Management Co., Ltd. * 武漢市台蓋餐飲管理有限公司	The PRC 09/11/2017 中國 2017年11月9日	RMB5,000,000 人民幣5,000,000元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品

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

12 INVESTMENT IN SUBSIDIARIES (continued)

(b) Subsidiaries of the Group (continued)

12 於附屬公司的投資（續）

(b) 本集團之附屬公司（續）

Name of company 公司名稱	Place of incorporation and operation/ date of establishment 註冊成立及營業地點／成立日期	Registered share capital 註冊股本	Proportion of ownership interest 擁有權權益佔比: Held by the Company 由本公司持有	Proportion of ownership interest 擁有權權益佔比: Held by a subsidiary 由附屬公司持有	Principal activities 主要活動
Chengdu Tai Gai Food & Beverage Management Co., Ltd. * 成都市台蓋餐飲管理有限公司	The PRC 28/08/2017 中國 2017年8月28日	RMB1,000,000 人民幣1,000,000元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Guangzhou Nayuki Food & Beverage Management Co., Ltd. * 廣州市奈雪餐飲管理有限公司	The PRC 20/11/2017 中國 2017年11月20日	RMB1,000,000 人民幣1,000,000元	–	100%	Sales of freshly-made tea drinks, baked goods and other product 銷售現製茶飲、烘焙產品及其他產品
Shenzhen Nayuki Beverage Technology Co., Ltd. * 深圳市奈雪飲料科技有限公司	The PRC 22/07/2021 中國 2021年7月22日	RMB50,000,000 人民幣50,000,000元	–	90%	Sales of flavored bottled sparking water 銷售風味瓶裝茶飲

* The official name of these entities is in Chinese. The English translation of the name is for identification only.

\# The subsidiary is a wholly foreign-owned enterprise in the PRC.

* 該等實體的官方名稱為中文，英文譯名僅供識別。

\# 該附屬公司為一間於中國的外商獨資企業。

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13 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

13 於聯營公司的投資

本集團於聯營公司的權益（於財務報表使用權益法入賬）詳情如下：

			Proportion of ownership interest 擁有權權益佔比		
Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered share capital 註冊股本	Group's effective interest 本集團的實際權益	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Shanghai Chatian Catering Management Co., Ltd. ("Shanghai Chatian") (notes (i)(ii)(iii))	The PRC	RMB57,797,321	43.64%	43.64%	Sales of freshly-made tea drinks, baked goods and other products
上海茶田餐飲管理有限公司（「上海茶田」）（附註(i)(ii)(iii)）	中國	人民幣57,797,321元	43.64%	43.64%	銷售現製茶飲、烘焙產品及其他產品
Shanghai Ultimate Food Co., Ltd. (note (i)(iii))	The PRC	RMB2,545,000	21.4%	21.4%	Sales of coffee and other products
上海澳帝美食品有限公司（附註(i)(iii)）	中國	人民幣2,545,000元	21.4%	21.4%	銷售咖啡及其他產品
Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd. (note (i)(iii))	The PRC	RMB1,248,447	19.9%	19.9%	Sales of fresh fruit teas and other products
上海九文錢餐飲管理有限公司（附註(i)(iii)）	中國	人民幣1,248,447元	19.9%	19.9%	銷售新鮮水果茶及其他產品
Shenzhen Xing Fu Kai Brand Management Co., Ltd. (note (i)(iii))	The PRC	RMB1,661,723	10.62%	10.62%	Sales of coffee and other products
深圳市幸福開品牌管理有限公司（附註(i)(iii)）	中國	人民幣1,661,723元	10.62%	10.62%	銷售咖啡及其他產品

13 INTERESTS IN ASSOCIATES (continued)

Notes:

(i) The official name of these entities are in Chinese. The English translation of the name is for identification only.

(ii) During the year ended December 31, 2023, through acquired interest in Lelecha Group Inc., a Cayman Islands registered company, the Group had an effective interest of 43.64% in Shanghai Chatian.

(iii) Based on the investment agreement, the Group has the right to appoint certain number of the board members which allow the Group to exercise significant influence over the investees' operational and financial directions.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Aggregate information of associates that are not individually material:

13 於聯營公司的投資（續）

附註：

(i) 該等實體的官方名稱為中文。英文譯名僅供識別。

(ii) 截至2023年12月31日止年度，本集團通過收購一家於開曼群島註冊的公司Lelecha Group Inc.之權益擁有上海茶田的43.64%實際權益。

(iii) 根據投資協議，本集團有權委任若干數目的董事會成員，令本集團可對投資對象的經營及財務方向行使重大影響力。

上述所有聯營公司於綜合財務報表均使用權益法入賬。

個別並不重大的聯營公司之匯總資料：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別並不重大的聯營公司於綜合財務報表的賬面總值	**537,574**	24,292
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司的總金額		
Loss for the year and total comprehensive income	年內虧損及全面收益總額	**(38,722)**	(1,288)

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14 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

14 其他流動資產及其他非流動資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	流動		
Certificates of deposit	大額存單	**–**	100,000
Non-current	非流動		
Certificates of deposit	大額存單	**410,000**	170,000
Prepayments for purchase of property	購買物業的預付款項	**–**	204,115
Prepayments for purchase of equipment	購買設備的預付款項	**21,702**	26,892
Others (note (i))	其他(附註(i))	**175,581**	1,666
		607,283	402,673

Note:

(i) Others mainly represented input valued-added tax recoverable that are expected to be realized or refunded over a period of 12 months or longer.

附註：

(i) 其他主要指預計將在12個月期間或更長時間內變現或退還的可收回進項增值稅。

15 FINANCIAL ASSETS AT FVTPL

15 以公允價值計量且其變動計入當期損益的金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Listed equity investment (note(i))	上市股權投資(附註(i))	**130,833**	43,200
Unlisted equity investment	非上市股權投資	**16,738**	6,000
Wealth management products (note (ii))	理財產品(附註(ii))	**104**	110,397
		147,675	159,597

Notes:

(i) During the year ended December 31, 2023, the Group newly invested in a company listed on the Main Board of the Stock Exchange. Fair value of these listed equity investment is measured by referencing to the stock price.

(ii) Wealth management products, including wealth management products and structured deposits, are issued by financial institutions and banks in mainland China with a floating return which will be paid together with the principal unsecured with the maturity date within 1 year.

附註：

(i) 截至2023年12月31日止年度，本集團新投資一間在聯交所主板上市的公司。該等上市股權投資的公允價值乃透過參考股價計量。

(ii) 理財產品包括理財產品及結構性存款，由中國大陸的金融機構及銀行發行，具有浮動收益，且將在為一年內之到期日與無抵押的本金一同支付。

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

16 INVENTORIES

16 存貨

(a) Inventories in the consolidated statements of financial position comprise:

(a) 綜合財務狀況表內之存貨包括：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials	原材料	**98,145**	72,976
Bottled drinks	瓶裝飲料	**3,533**	3,193
Packaging supplies and others	包裝用品及其他	**45,530**	50,115
		147,208	126,284

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

(b) 以下為確認為開支並計入損益的存貨金額分析：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	**1,699,442**	1,416,094
Write-down of inventories	撇減存貨	**745**	1,477
		1,700,187	1,417,571

17 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 17 貿易及其他應收款項以及預付款項

The Group 本集團

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**17,374**	**3,178**
Input valued-added tax recoverable	可收回進項增值稅	**53,536**	**158,805**
Income tax recoverable	可收回所得稅	**1,101**	**1,770**
Amount due from a related party	應收關聯方款項	**18**	**13**
Loan to an ongoing investment (note (i))	向投資事項的貸款(附註(i))	**–**	**50,000**
Interest receivables	應收利息	**51,156**	**28,694**
Rental deposits	租賃按金	**57,429**	**33,618**
Other receivables	其他應收款項	**2,613**	**8,823**
		183,227	**284,901**
Prepayments	預付款項	**67,135**	**91,561**

The Company 本公司

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other receivables – interest receivables	其他應收款項 一應收利息	**48,567**	21,008
		48,567	21,008

Note:

(i) During the year ended December 31, 2022, pursuant to a working capital loan agreement entered between one of the Company's subsidiary and Shanghai Chatian, which operates the "LELECHA" brand, the Company's subsidiary has provided a loan of RMB50,000,000 to enhance the short-term liquidity of Shanghai Chatian. The loan is unsecured, interest-free and repayable within 180 days. The loan had been fully received upon the completion of the acquisition transaction during the year ended December 31, 2023.

附註：

(i) 截至2022年12月31日止年度，根據本公司其中一家附屬公司與上海茶田，其經營「樂樂茶」品牌的營運資金貸款協議，本公司的附屬公司已提供為數人民幣50,000,000元的貸款，以提升上海茶田的短期流動性。貸款為無抵押及於180日內償還。截至2023年12月31日止年度收購交易完成後，該貸款已悉數結清。

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

17 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date, is as follows:

17 貿易及其他應收款項以及預付款項（續）

賬齡分析

於報告期末，按發票日期的貿易應收款項的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	一個月內	**7,884**	1,233
1 to 3 months	一至三個月	**9,290**	1,845
3 to 6 months	三至六個月	**104**	100
Over 6 months	六個月以上	**96**	–
		17,374	3,178

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 28(a).

貿易應收款項自開票日期起30至90日內到期。有關本集團的信貸政策及應收賬款產生的信貸風險的進一步詳情載於附註28(a)。

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

18 現金及現金等價物以及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

The Group

本集團

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**2,954,494**	3,450,394
Deposit on online payment platform (note (ii))	線上付款平台押金（附註(ii)）	**28,993**	26,942
Less: restricted bank deposits (note (iii))	減：受限制銀行存款（附註(iii)）	**–**	(995)
Less: term deposits – current (note 19)	減：定期存款－即期（附註19）	**(2,072,479)**	(1,818,846)
Less: term deposits – non-current (note 19)	減：定期存款－非即期（附註19）	**(56,662)**	–
Less: certificates of deposit – current (note 14)	減：大額存單－即期（附註14）	**–**	(100,000)
Less: certificates of deposit – non-current (note 14)	減：大額存單－非即期（附註14）	**(410,000)**	(170,000)
Cash and cash equivalents	現金及現金等價物	**444,346**	1,387,495

Cash and cash equivalents presented in RMB are denominated in:

以人民幣呈列的現金及現金等價物乃以下列貨幣計值：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	**406,376**	719,504
USD	美元	**31,287**	593,760
HKD	港元	**5,811**	73,794
Japanese Yen	日圓	**344**	437
Thai Baht	泰銖	**528**	–
		444,346	1,387,495

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

18 現金及現金等價物以及其他現金流量資料（續）

(a) Cash and cash equivalents comprise: (continued)

(a) 現金及現金等價物包括：（續）

The Company

本公司

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**1,966,873**	2,516,336
Less: term deposits	減：定期存款	**(1,928,641)**	(1,818,846)
Cash and cash equivalents	現金及現金等價物	**38,232**	697,490

Cash and cash equivalents presented in RMB are denominated in:

以人民幣呈列的現金及現金等價物乃以下列貨幣計值：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	**4,562**	33,733
USD	美元	**28,640**	591,475
HKD	港元	**5,030**	72,282
		38,232	697,490

Notes:

(i) As at December 31, 2023, cash and cash equivalents placed with banks in mainland China amounted to RMB366,794,000 (2022: RMB785,359,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control.

(ii) As at December 31, 2023, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.

(iii) As at December 31, 2023, the Group had no restricted bank deposit (2022: RMB995,000 restricted for litigations).

附註：

(i) 於2023年12月31日，存置於中國大陸銀行的現金及現金等價物金額為人民幣366,794,000元（2022年：人民幣785,359,000元）。由中國大陸匯出資金受外匯管制的相關規則及法規限制。

(ii) 於2023年12月31日，本集團在微信支付和支付寶等線上支付平臺管理的賬戶中持有現金。

(iii) 於2023年12月31日，本集團概無受限制銀行存款（2022年：人民幣995,000元受訴訟限制）。

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

18 現金及現金等價物以及其他現金流量資料（續）

(b) Reconciliation of profit/(loss) before taxation to cash generated from operations:

(b) 除税前溢利╱（虧損）與經營所得現金對賬：

		Notes 附註	**2023 2023年 RMB'000 人民幣千元**	2022 2022年 RMB'000 人民幣千元
Profit/(loss) before taxation	除税前溢利╱（虧損）		**6,110**	(516,518)
Adjustments for:	就下列各項作調整：			
Depreciation	折舊	6(d)	**715,862**	697,946
Amortization of intangible assets	無形資產攤銷	6(d)	**165**	167
Impairment loss on property and equipment and right-of-use assets	物業及設備以及使用權資產的減值虧損	6(c)	**13,299**	16,891
Write-down on inventories	撇銷存貨	6(c)	**745**	1,477
Finance costs	融資成本	6(a)	**65,873**	80,326
Interest income	利息收入	5	**(112,063)**	(31,901)
(Gain)/loss on forward foreign exchange contracts	遠期外匯合約（收益）╱虧損	6(e)	**(6,466)**	60,917
Net loss on disposal of property and equipment and right-of-use assets	出售物業及設備以及使用權資產的淨虧損	6(e)	**34,915**	34,584
Share of losses of associates	應佔聯營公司虧損	13	**38,722**	1,288
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6(b)	**9,746**	14,475
Fair value changes of financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動		**(36,141)**	2,603
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動		**–**	2,989
Covid-19-related rent concessions received	已獲得的Covid-19相關租金寬減	11(b)	**–**	(11,442)
Changes in working capital:	營運資金變動：			
(Increase)/decrease in inventories	存貨（增加）╱減少		**(21,669)**	46,329
(Increase)/decrease in trade and other receivables, prepayments and rental deposits	貿易及其他應收款項、預付款項以及租賃按金（增加）╱減少		**(69,900)**	34,602
Increase/(decrease) in trade and other payables and provisions	貿易及其他應付款項以及撥備增加╱（減少）		**148,821**	(127,336)
Increase/(decrease) in contract liabilities	合約負債增加╱（減少）		**40,135**	(387)
Increase/(decrease) in restricted bank deposits	受限制銀行存款增加╱（減少）		**995**	(613)
Cash generated from operations	經營所得現金		**829,149**	306,397

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

18 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動所產生負債對賬

下表詳列本集團融資活動所產生負債變動,包括現金及非現金變動。融資活動所產生負債是指其現金流量或未來現金流量已經或將分類至本集團綜合現金流量表作為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)
At January 1, 2023	**於2023年1月1日**	**1,422,298**
Changes from financing cash flows:	**融資現金流量變動:**	
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	**(451,645)**
Total changes from financing cash flows	融資現金流量變動總額	**(451,645)**
Exchange adjustments	**匯兑調整**	**38**
Changes in fair value	**公允價值變動**	
Other changes:	**其他變動:**	
Interest expenses (note 6(a))	利息開支(附註6(a))	**64,797**
Addition	添置	**806,666**
Disposal	出售	**(71,666)**
Total other changes	其他變動總額	**799,797**
		348,190
At December 31, 2023	**於2023年12月31日**	**1,770,488**

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

18 現金及現金等價物以及其他現金流量資料（續）

		Bank loans 銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) （附註23）	Listing expense payable (included in trade and other payables) 應付上市開支（計入貿易及其他應付款項） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2022	**於2022年1月1日**	428	1,453,038	204	1,453,670
Changes from financing cash flows:	**融資現金流量變動：**				
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	–	(479,129)	–	(479,129)
Listing expenses paid	已付上市開支	–	–	(219)	(219)
Total changes from financing cash flows	融資現金流量變動總額	–	(479,129)	(219)	(479,348)
Exchange adjustments	**匯兑調整**	–	239	15	254
Changes in fair value	**公允價值變動**	–	–	–	–
Other changes:	**其他變動：**				
Interest expenses (note 6(a))	利息開支（附註6(a)）	–	79,182	–	79,182
COVID-19-related rent concessions received	已獲得的COVID-19相關租金寬減	–	(11,442)	–	(11,442)
Exemption of bank loans	豁免銀行貸款	(428)	–	–	(428)
Addition	添置	–	530,678	–	530,678
Disposal	出售	–	(150,268)	–	(150,268)
Total other changes	其他變動總額	(428)	448,150	–	447,722
At December 31, 2022	**於2022年12月31日**	–	1,422,298	–	1,422,298

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

18 現金及現金等價物以及其他現金流量資料（續）

(d) Total cash outflow for leases

(d) 租賃現金流出總額

Amounts included in the consolidated statements of cash flows for leases comprise the following:

計入租賃綜合現金流量表的金額包括下列各項：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量中	**175,126**	113,024
Within financing cash flows	融資現金流量中	**451,645**	479,129
		626,771	592,153

19 TERM DEPOSITS

19 定期存款

Term deposits presented in RMB are denominated in:

以人民幣呈列的定期存款乃以下列貨幣計值：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Current	流動		
RMB	人民幣	**200,500**	–
HKD	港元	**16,312**	1,616,873
USD	美元	**1,855,667**	201,973
		2,072,479	1,818,846
Non-current	非流動		
USD	美元	**56,662**	–

Term Deposits are placed in reputable commercial banks with initial maturity terms of over three months.

定期存款乃存放於信譽良好的商業銀行，初始到期日超過三個月。

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**274,969**	169,875
Other payables and accrued charges	其他應付款項及應計費用	**355,159**	307,482
Amounts due to a related party (note 30(d))	應付關聯方款項（附註30(d)）	**5,634**	1,157
		635,762	478,514

All trade and other payables (including amounts due to a related party) are expected to be settled or recognized as income within one year or are repayable on demand.

所有貿易及其他應付款項（包括應付關聯方款項）預期將於一年內結算或獲確認為收益或按要求償還。

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	**274,665**	168,648
More than 1 year	一年以上	**304**	1,227
		274,969	169,875

21 CONTRACT LIABILITIES 21 合約負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities related to prepaid cards	與預付卡有關的合約負債	**198,440**	205,024
Contract liabilities related to discount vouchers and free vouchers	與折扣券及免費券有關的合約負債	**507**	2,090
Contract liabilities related to customer membership programs	與客戶會員體系有關的合約負債	**7,337**	7,527
Contract liabilities related to franchise business	與加盟業務有關的合約負債	**39,144**	–
Others	其他	**12,375**	3,026
		257,803	217,667

Movements in contract liabilities 合約負債變動

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at the beginning of the year	於年初的結餘	**217,667**	218,054
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	因確認計入年初合約負債的年內收益導致合約負債減少	**(217,147)**	(214,249)
Increase in contract liabilities	合約負債增加	**257,283**	213,862
Balance at the end of the year	於年末的結餘	**257,803**	217,667

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22 FINANCIAL LIABILITIES AT FVTPL

22 以公允價值計量且其變動計入當期損益的金融負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Forward foreign exchange contracts (note 28(e)(i))	長期外匯結構合約（附註28(e)(i)）	**–**	3,121

23 LEASE LIABILITIES

23 租賃負債

As at December 31, 2023, the lease liabilities were repayable as follows:

於2023年12月31日，應付租賃負債如下:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	**428,842**	472,805
After 1 year but within 2 years	一年以上但兩年內	**477,419**	319,941
After 2 years but within 5 years	兩年以上但五年內	**796,808**	594,132
After 5 years	五年以上	**67,419**	35,420
		1,341,646	949,493
		1,770,488	1,422,298

24 PROVISIONS

24 撥備

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	流動		
Provisions for litigations (note (i))	訴訟撥備（附註(i)）	**421**	1,282
Non-current	非流動		
Provisions for restoration costs (note (ii))	修復成本撥備（附註(ii)）	**23,320**	20,634

The movements of provisions during the year were as follows:

於年內撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at the beginning of the year	於年初的結餘	**21,916**	17,934
Additional provisions	添置撥備	**2,132**	2,913
Interest on provisions	撥備的利息	**1,076**	1,144
Provisions utilized	已動用的撥備	**(1,383)**	(75)
Balance at the end of the year	於年底的結餘	**23,741**	21,916

Notes:

(i) The Group is the defendant in certain lawsuits arising in the ordinary course of business. Management has made provision considering all relevant factors and circumstance. Management believes that the lawsuits will not have a material adverse effect on the financial position or operating results of the Group.

(ii) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

附註：

(i) 於一般業務過程中出現的若干訴訟，本集團為被告人。管理層已考慮所有相關因素及情況，並已作出撥備。管理層相信，該等訴訟不會對本集團的財務狀況或經營業績造成重大不利影響。

(ii) 根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態（倘適用）。還原成本撥備基於本集團管理層根據過往還原成本及／或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25 綜合財務狀況表的所得稅

(a) Current taxation in the consolidated statement of financial position represent:

(a) 綜合財務狀況表的即期稅項為：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at the beginning of the year	於年初的結餘	**27,410**	27,058
Provision for income tax for the year (note 7(a))	年度所得稅撥備(附註7(a))	**366**	121
Income tax paid	已付所得稅	**(1,485)**	(1,314)
Income tax refunded	已退還所得稅	**826**	1,545
Balance at the end of the year	於年底的結餘	**27,117**	27,410
Reconciliation to the consolidated statements of financial position:	綜合財務狀況表對賬：		
Income tax payable	應繳所得稅	**28,218**	29,180
Income tax recoverable (note 17)	可退回稅項(附註17)	**(1,101)**	(1,770)
		27,117	27,410

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

25 綜合財務狀況表的所得稅（續）

(b) Deferred tax assets and liabilities recognized:

(b) 已確認遞延稅項資產及負債：

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各部分變動

The components of deferred tax assets/(liabilities) recognized in the consolidated statements of financial position and the movements during the year are as follows:

於本年度綜合財務報表的已確認遞延稅項資產╱（負債）部分及變動如下：

Deferred tax arising from: 遞延稅項產生自：		Unused tax losses 未動用稅項虧損 RMB'000 人民幣千元	Accrued payroll and other expenses 應計工資及其他開支 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Inventory provision and Impairment of property and equipment and right-of-use assets 存貨撥備以及物業及設備及使用權資產減值 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Property and equipment 物業及設備 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
At January 1, 2022	於2022年1月1日	25,633	1,294	(290,277)	324,941	758	1,718	(24,420)	(436)	39,211
Credited/(charged) to profit or loss	自損益計入╱（扣除）	30,595	–	(19,155)	14,266	868	609	12,380	1,270	40,833
At December 31, 2022 and January 1, 2023	於2022年12月31日及2023年1月1日	56,228	1,294	(309,432)	339,207	1,626	2,327	(12,040)	834	80,044
Credited/(charged) to profit or loss	自損益計入╱（扣除）	31,420	(153)	(83,399)	85,432	(506)	(521)	(25,022)	(1,829)	5,422
At December 31, 2023	於2023年12月31日	87,648	1,141	(392,831)	424,639	1,120	1,806	(37,062)	(995)	85,466

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

25 綜合財務狀況表的所得稅（續）

(b) Deferred tax assets and liabilities recognized: (continued)

(b) 已確認遞延稅項資產及負債：（續）

(ii) Reconciliation to the consolidated statements of financial position

(ii) 綜合財務狀況表對賬

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax asset recognized in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	**88,046**	81,464
Net deferred tax liability recognized in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項負債淨值	**(2,580)**	(1,420)
		85,466	80,044

(c) Deferred tax assets not recognized

In accordance with the accounting policy set out in note 2(t), the Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Deferred tax assets have not been recognized in respect of the following items:

(c) 未確認的遞延稅項資產

根據附註2(t)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損的未來應課稅溢利，故本集團未就若干附屬公司的累計稅項虧損確認有關的遞延稅項資產。未確認的遞延稅項資產項目如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	**517,928**	435,302
Temporary differences	暫時性差異	**147,531**	125,947
		665,459	561,249

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

25 綜合財務狀況表的所得稅(續)

(c) Deferred tax assets not recognized (continued)

The expiration information of the Group's unused tax losses is set out below:

(c) 未確認的遞延稅項資產(續)

本集團有關未動用稅項虧損的到期資料載列如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2023	2023年	–	28,970
2024	2024年	379	399
2025	2025年	10,582	14,593
2026	2026年	99,539	123,610
2027	2027年	251,924	257,565
2028 and beyond	2028年及以後	155,504	10,165
		517,928	435,302

(d) Deferred tax liabilities not recognized

According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since January 1, 2008.

As at December 31, 2023, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognized as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at December 31, 2023, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The amounts of undistributed profit of the Company's subsidiaries for the year ended December 31, 2023 is RMB293,108,000 (2022: RMB183,185,000).

(d) 未確認的遞延稅項負債

根據企業所得稅法及其實施條例，就自2008年1月1日起所賺取溢利，非中國企業居民應收中國企業的股息須繳納10%的預扣所得稅，除非按照稅務條約或安排扣減。

於2023年12月31日，由於本公司控制該等附屬公司的股息政策，故並無就與該等附屬公司可分派溢利相關的股息預扣所得稅確認遞延稅項負債。根據管理層於2023年12月31日所作的評估，其認為本公司附屬公司可分派溢利不會於可見將來分派。本公司附屬公司截至2023年12月31日止年度未分派溢利金額為人民幣293,108,000元(2022年：人民幣183,185,000元)。

26 EQUITY-SETTLED SHARE-BASED PAYMENT

26 以權益結算以股份為基礎的付款

The table below sets forth share-based payments expenses for share options and RSUs during the year:

於年內因購股權及受限制股份單位之以股份為基礎的付款開支載列於下表：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share Option Plan (i)	購股權計劃(i)	**5,043**	6,426
RSUs (ii)	受限制股份單位(ii)	**4,703**	8,049
		9,746	14,475

The underlying shares of the share options and RSUs granted are held by employee incentive platform and have been fully issued by the Company in 2020 and 2021, respectively. The Group has the following share-based payment arrangements:

已授出的購股權及受限制股份單位的相關股份由僱員激勵平台持有，且於2020年及2021年分別獲本公司悉數發行。本集團擁有以下以股份為基礎的付款安排：

(i) Share Option Plan (equity-settled)

The Group granted share-based awards to qualified director and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each grant date.

Options granted typically expire in 10 years from the respective grant dates. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

The Group recognizes share-based payments expenses in its consolidated statements of profit or loss based on awards ultimately expected to vest.

(i) 購股權計劃（以權益結算）

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各授出日期預先釐定的固定價格購買本公司股份。

已授出購股權通常於有關授出日期起十年內屆滿。購股權可於獲歸屬後隨時行使，惟須受獎勵協議的條款所限且可予行使期限最多為授出日期後十年。

本集團根據最終預期將獲歸屬的有關獎勵於綜合損益表確認以股份為基礎的付款開支。

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26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

26 以權益結算以股份為基礎的付款（續）

(i) Share Option Plan (equity-settled) (continued)

A summary of activities of the service-based share options is presented as follows:

(i) 購股權計劃（以權益結算）（續）

與服務掛鉤的購股權活動概要呈列如下：

		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均餘下合約期 Year 年
Outstanding as at January 1, 2022	於2022年1月1日尚未行使	27,318,682	0.73	8.6
Exercised during the year	於年內已行使	(2,381,360)	0.73	
Forfeited during the year	於年內已沒收	(2,001,075)	0.73	
Outstanding as at December 31, 2022	於2022年12月31日尚未行使	22,936,247	0.73	7.6
Exercisable as at December 31, 2022	於2022年12月31日可行使	8,521,662		
Outstanding as at January 1, 2023	於2023年1月1日尚未行使	22,936,247	0.73	7.6
Granted during the year	於年內已授出	3,130,000	0.75	
Exercised during the year	於年內已行使	(1,122,255)	0.73	
Forfeited during the year	於年內已沒收	(1,612,485)	0.73	
Outstanding as at December 31, 2023	於2023年12月31日尚未行使	23,331,507	0.73	7.0
Exercisable as at December 31, 2023	於2023年12月31日可行使	11,529,697		

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26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(i) Share Option Plan (equity-settled) (continued)

Fair value of share options

The fair value of share options was estimated using the trinomial option-pricing model. The determination of estimated fair value of share-based payment awards on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the awards, actual and projected employee share option exercise behaviors, a risk-free interest rate and expected dividends, if any.

Based on fair value of the underlying ordinary shares, the Group has used trinomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

26 以權益結算以股份為基礎的付款（續）

(i) 購股權計劃（以權益結算）（續）

購股權的公允價值

本集團使用三項式期權定價模型估計購股權的公允價值。釐定於授出日期以股份為基礎的付款獎勵的估計公允價值受本公司普通股的公允價值以及有關諸多複雜和主觀變量的假設影響。該等變量包括在有關獎勵的預期期限內本公司股份的預期波動、實際和預期僱員購股權行權行為、無風險利率及預期股息（如有）。

根據相關普通股的公允價值，本集團已使用三項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

		As at grant dates 於授出日期
Risk-free interest rates	無風險利率	0.34% – 2.56%
Expected term – years	預期期限－年	10
Expected volatility	預期波動	30.97% – 43.61%
Exercise multiple	行權倍數	2.86x – 3.34x
Fair value of ordinary shares (RMB)	普通股的公允價值（人民幣元）	1.97 – 6.69
Exercise price (RMB)	行權價（人民幣元）	0.71 – 2.17
Dividend yield	股息收益率	0.00%

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

26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(ii) RSUs (equity-settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to four years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

26 以權益結算以股份為基礎的付款（續）

(ii) 受限制股份單位（以權益結算）

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務），並計劃在並無任何表現條件要求的情況下於一至四年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。相關受限制股份單位相應的歸屬條件一經達成，受限制股份單位即被認為妥為有效地發行予持有人。

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

		Number of RSUs 受限制股份單位的數目	Weighted average grant date fair value per RSU 每份受限制股份單位的加權平均授出日期公允價值 RMB 人民幣元	Remaining vesting periods 餘下歸屬期間 Year 年
Outstanding as at January 1, 2022	於2022年1月1日尚未行使	6,411,300	4.52	3.0
Granted during the year	於年內已授出	79,000	4.99	
Vested during the year	於年內已歸屬	(1,959,950)	3.17	
Forfeited during the year	於年內已沒收	(377,250)	13.33	
Outstanding as at December 31, 2022	於2022年12月31日尚未行使	4,153,100	4.37	2.0
Outstanding as at January 1, 2023	於2023年1月1日尚未行使	4,153,100	4.37	2.0
Vested during the year	於年內已歸屬	(1,934,475)	4.10	
Forfeited during the year	於年內已沒收	(384,425)	2.02	
Outstanding as at December 31, 2023	於2023年12月31日尚未行使	1,834,200	5.16	1.3

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26 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(ii) RSUs (equity-settled) (continued)

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends have been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

26 以權益結算以股份為基礎的付款（續）

(ii) 受限制股份單位（以權益結算）（續）

與授予僱員的獎勵有關的以股份為基礎的付款開支乃基於受限制股份單位的授出日期公允價值（按直線法於整個歸屬期間確認）釐定。每份受限制股份單位於授出日期的公允價值乃經參考本公司相關普通股於授出日期的公允價值釐定。

受限制股份單位的授出存在服務條件。計量已收取服務的授出日期公允價值時並無考慮此條件。計量已收取服務的授出日期公允價值時並無考慮股息。並無與受限制股份單位相關的市場條件。

27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息

(a) Share capital
(a) 股本

		Number of Shares 股份數目	Nominal Value 面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At January 1, 2022, December 31, 2022, January 1, 2023 and December 31, 2023	於2022年1月1日、於2022年12月31日、2023年1月1日及2023年12月31日	1,715,126,147	558

As at December 31, 2023 and 2022, the authorized share capital of the Company comprised 5,000,000,000 ordinary shares with par value of USD 0.00005 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

於2023年及2022年12月31日，本公司法定股本為5,000,000,000股普通股，面值為每股0.00005美元。

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份投一票。就本公司之剩餘資產而言，所有普通股享有同等地位。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Share capital (continued)

Subsequent to the reporting period, the Group repurchased 3,509,500 of its own shares from the market, out of which, all the repurchased shares had not been cancelled as at the date of this report. The shares were repurchased at prices ranging from HKD2.64 to HKD3.07 per share, with a total consideration of HKD10,333,000 (equivalent to RMB9,420,000).

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity are set out below:

The Company

27 資本、儲備及股息（續）

(a) 股本（續）

於報告期後，本集團向市場回購股份3,509,500股。截至報告日，回購股份未全額註銷。回購價格為每股2.64港元至3.07港元，總代價為10,333,000港元（相當於人民幣9,420,000元）。

(b) 權益組成部分變動

本公司的個別權益組成部分變動詳情載列如下：

本公司

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2023	**於2023年1月1日的結餘**		**558**	**9,842,268**	**29,533**	**431,811**	**(4,546,316)**	**5,757,854**
Changes in equity for the year ended December 31, 2023:	**截至2023年12月31日止年度的權益變動：**							
Profit for the year	年內溢利		-	-	-	-	122,083	122,083
Other comprehensive income	其他全面收益		-	-	-	96,887	-	96,887
Total comprehensive income	全面收益總額		-	-	-	96,887	122,083	218,970
Equity-settled share-based transactions	以權益結算的股份交易	26	-	-	9,746	-	-	9,746
RSUs vested	已歸屬受限制股份單位		-	8,323	(8,323)	-	-	-
Share option exercised	已行使購股權		-	5,305	(5,305)	-	-	-
Balance at December 31, 2023 (note (i))	**於2023年12月31日的結餘（附註(i)）**		**558**	**9,855,896**	**25,651**	**528,698**	**(4,424,233)**	**5,986,570**

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

27 資本、儲備及股息（續）

(b) Movements in components of equity (continued)

(b) 權益組成部分變動（續）

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 1, 2022	**於2022年1月1日的結餘**		558	9,826,225	31,101	(52,927)	(4,517,173)	5,287,784
Changes in equity for the year ended December 31, 2022:	**截至2022年12月31日止年度的權益變動：**							
Loss for the year	年內虧損		–	–	–	–	(29,143)	(29,143)
Other comprehensive income	其他全面收益		–	–	–	484,738	–	484,738
Total comprehensive income	全面收益總額		–	–	–	484,738	(29,143)	455,595
Equity-settled share-based transactions	以權益結算的股份交易	26	–	–	14,475	–	–	14,475
RSUs vested	已歸屬受限制股份單位		–	8,054	(8,054)	–	–	–
Share option exercised	已行使購股權		–	7,989	(7,989)	–	–	–
Balance at December 31, 2022 (note (i))	**於2022年12月31日的結餘（附註(i)）**		558	9,842,268	29,533	431,811	(4,546,316)	5,757,854

Note:

(i) Under the Companies Law (Revised) of the Cayman Islands, the funds in the reserve account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

附註：

(i) 根據開曼群島公司法（經修訂），本公司儲備賬內的資金可分派予本公司股東，惟前提是緊隨建議分派股息日期後，本公司將可於償務到期時，在其一般業務過程中償還債務。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves

(i) Share premium

The share premium represents the difference between the par value of the ordinary shares of the Company and proceeds received from the issuance of the ordinary shares of the Company.

(ii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options and RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(s)(iii).

For shares granted, the equity amount is transferred from share-based payment reserve to share premium.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements for operations outside of mainland China. The reserve is handled with in accordance with the accounting policies set out in note 2(w).

(d) Dividends

No dividends have been declared or paid by the Company during the year ended December 31, 2023 (2022: nil).

No final dividends were proposed after the end of reporting period (2022: nil).

27 資本、儲備及股息(續)

(c) 儲備的性質及用途

(i) 股份溢價

股份溢價指本公司普通股面值與發行本公司普通股所收取的所得款項之間的差額。

(ii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的購股權及受限制股份單位的授出日期公允價值的部分，其已根據附註2(s)(iii)中就以股份為基礎的付款採納的會計政策確認。

就已授出的股份而言，權益金額已由以股份為基礎的付款儲備轉撥至股份溢價。

(iii) 匯兑儲備

匯兑儲備包括所有因換算中國大陸以外地區業務的財務報表產生的外匯差額。該儲備乃根據附註2(w)中的會計政策處理。

(d) 股息

截至2023年12月31日止年度，本公司並無宣派或派付股息(2022年：無)。

於報告期末後，並無建議分派末期股息(2022年：無)。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-asset ratio. This ratio is calculated as total liabilities divided by total assets. The Group's debt-to-asset ratio as at December 31, 2023 was 36.0% (2022: 31.3%).

Neither the Company nor its subsidiaries are subject to internally or externally imposed capital requirements.

27 資本、儲備及股息（續）

(e) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，以便可通過與風險水平相當的產品和服務定價及以合理的成本獲得融資，繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報（可能附帶較高借貸水平）與穩健的資本狀況所帶來的優勢和安全性之間的平衡，並應經濟情況改變調整資本架構。

本集團按債務資產比率監察其資本架構。此比率以總負債除以總資產計算。本集團於2023年12月31日的債務資產比率為36.0%（2022年：31.3%）。

本公司及其附屬公司均不受內部或外部施加的資本規定所規限。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and term deposits. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks, financial institutions, Alipay and WeChat Pay with high credit rating and no past due history, for which the Group considers having low credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

In determining the ECL for trade debtors and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that trade debtors and other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no loss allowance of trade debtors and other receivables is considered necessary by management for the years ended December 31, 2023 and 2022. The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantees which would expose the Group to credit risk.

28 金融風險管理及金融工具的公允價值

本集團於正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團管理該等風險所用的金融風險管理政策及慣例載於下文。

(a) 信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收款項以及定期存款。由於交易對手為過往並無逾期記錄的高信貸評級銀行、金融機構、支付寶及微信支付，本集團認為其信貸風險較低，故本集團面臨來自現金及現金等價物以及受限制存款的信貸風險有限。

本集團面對的信貸風險主要受每名客戶的個人特性（而非客戶營運所屬行業或所在國家或地區）影響，故本集團主要在面臨個別客戶帶來的重大風險時出現高度集中的信貸風險。

在釐定應收賬款及其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料（如適用）。本集團管理層已評估應收賬款及其他應收款項自初步確認後信貸風險並無顯著增加且違約風險微不足道，因此管理層認為無須於截至2023年及2022年12月31日止年度就應收賬款及其他應收款項作出虧損撥備。預期信貸虧損率微不足道，接近於零。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowing exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

28 金融風險管理及金融工具的公允價值（續）

(b) 流動資金風險

本集團的各個獨立經營實體負責其現金管理，包括現金盈餘的短期投資、參與供應商與銀行的融資安排及籌集貸款以滿足預期的現金需求，惟當借款超過某預定的授權水平時，須經母公司董事會批准。本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金額度，以滿足短期及較長期的流動資金需求。

下表詳列本集團的非衍生金融負債於報告期末的餘下合同到期情況，該等餘下合同到期情況乃根據合同未貼現現金流量（包括使用合同利率計算的利息付款，或倘為浮動利率，則根據於報告期末的現行利率計算）以及本集團可能須付款的最早日期。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(b) Liquidity risk (continued)

(b) 流動資金風險（續）

		Year ended December 31, 2023 截至2023年12月31日止年度 Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at December 31 於12月31日的賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	635,762	–	–	–	635,762	635,762
Lease liabilities	租賃負債	485,987	523,242	837,521	68,629	1,915,379	1,770,488
		1,121,749	523,242	837,521	68,629	2,551,141	2,406,250

		Year ended December 31, 2022 截至2022年12月31日止年度 Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at December 31 於12月31日的賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	478,514	–	–	–	478,514	478,514
Lease liabilities	租賃負債	546,486	359,188	632,550	36,369	1,574,593	1,422,298
		1,025,000	359,188	632,550	36,369	2,053,107	1,900,812

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, term deposits, certificates of deposit, restricted bank deposits and lease liabilities. The Group does not enter into financial derivatives to hedge interest rate risk.

(c) 利率風險

利率風險是金融工具的公允價值或未來現金流量隨著市場利率變動而產生的浮動風險。本集團的利率風險主要來自現金及現金等價物、定期存款、大額存單、受限制銀行存款及租賃負債。本集團並未以衍生金融工具對沖利率風險。

(i) Interest rate profile

The following table details the interest rate profile of the Group's cash and cash equivalents, term deposits and certificates of deposit at the end of each reporting period presented:

(i) 利率狀況

下表詳列於各報告期末本集團的現金及現金等價物、定期存款及大額存單的利率狀況：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fixed rate instrument:	**固定利率金融工具：**		
Term deposits	定期存款	**2,129,141**	1,818,846
Certificates of deposit	大額存單	**410,000**	270,000
Cash and cash equivalents	現金及現金等價物	**–**	1,400
Lease liabilities	租賃負債	**(1,770,488)**	(1,422,298)
		768,653	667,948
Variable rate instrument:	**浮動利率金融工具：**		
Cash and cash equivalents	現金及現金等價物	**444,346**	1,386,095
Restricted bank deposit	受限制銀行存款	**–**	995
		444,346	1,387,090

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At December 31, 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have increased/decreased the Group's loss for the year and accumulated losses by approximately RMB3,317,000.

At December 31, 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's loss for the year and accumulated losses by approximately RMB12,193,000.

(d) Currency risk

The Group is exposed to currency risk primarily give rise to cash and cash equivalents and term deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions related. The currencies giving rise to this risk are primarily HKD and RMB.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 金融風險管理及金融工具的公允價值（續）

(c) 利率風險（續）

(ii) 敏感度分析

於2023年12月31日，在所有其他變數保持不變的情況下，估計利率每上升／下降100個基點，年內本集團的虧損及累計虧損將上升／下降約人民幣3,317,000元。

於2022年12月31日，在所有其他變數保持不變的情況下，估計利率每上升／下降100個基點，年內本集團的虧損及累計虧損將下降／上升約人民幣12,193,000元。

(d) 貨幣風險

本集團承受的貨幣風險主要產生自以外幣（即與交易相關業務的功能貨幣以外的貨幣）計值的現金及現金等價物以及定期存款。引起貨幣風險的貨幣主要為港元及人民幣。

(i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產所產生的貨幣風險。為呈列目的，所承受風險的金額已按年結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(d) Currency risk (continued)

(d) 貨幣風險（續）

(i) Exposure to currency risk (continued)

(i) 貨幣風險（續）

		Exposure to foreign currency (expressed in RMB) As at December 31, 2023 外幣風險（以人民幣列示）於2023年12月31日	
		Hong Kong Dollars 港元 RMB'000 人民幣千元	**Renminbi 人民幣 RMB'000 人民幣千元**
Cash and cash equivalents	現金及現金等價物	**5,064**	**4,632**
Term deposits	定期存款	**16,312**	**–**
		21,376	**4,632**

		Exposure to foreign currency (expressed in RMB) As at December 31, 2022 外幣風險（以人民幣列示）於2022年12月31日	
		Hong Kong Dollars 港元 RMB'000 人民幣千元	Renminbi 人民幣 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	72,282	33,738
Term deposits	定期存款	1,616,873	–
		1,689,155	33,738

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(d) Currency risk (continued)

(d) 貨幣風險（續）

(ii) Sensitivity analysis

(ii) 敏感度分析

The following table indicates the instantaneous change in the Group's profit/(loss) after taxation (and accumulated losses) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表列示假設其他所有風險變數保持不變，倘於報告期末對本集團有重大風險的匯率出現變動，本集團除稅後溢利／（虧損）（及累計虧損）及其他權益組成部份可能出現的即時變動。

		2023 2023年		2022 2022年	
		Increase/ (decrease) in foreign exchange rate 外匯匯率上升／（下降）	**Effect on profit after tax and accumulated losses 除稅後溢利及累計虧損的影響 RMB'000 人民幣千元**	Increase/ (decrease) in foreign exchange rate 外匯匯率上升／（下降）	Effect on loss after tax and accumulated losses 除稅後虧損及累計虧損的影響 RMB'000 人民幣千元
Hong Kong Dollars	港元	**3%**	**641**	1%	16,907
		(3%)	**(641)**	(1%)	(16,907)
Renminbi	人民幣	**3%**	**139**	5%	1,691
		(3%)	**(139)**	(5%)	(1,691)

Result of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/(loss) after taxation and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果乃反映對本集團各實體之除稅後溢利／（虧損）（按各自之功能貨幣計量，並為呈列而按報告期末之適用匯率換算為人民幣）所造成之合計即時影響。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of each reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

敏感度分析假設匯率之變動已予應用，以重新計量該等令本集團於各報告期末面臨外幣風險之本集團金融工具。該分析不包括因換算海外業務財務報表為本集團呈列貨幣所產生的差額。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

– Level 3 valuations: Fair value measured using significant unobservable inputs

28 金融風險管理及金融工具的公允價值（續）

(e) 公允價值計量

(i) *以公允價值計量的金融資產及負債*

公允價值層級

下表列示本集團於報告期末按經常性基準計量之金融工具的公允價值，其歸類為國際財務報告準則第13號公允價值計量所界定之三個公允價值層級級別。公允價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重要程度而釐定：

– 第一級估值：僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允價值

– 第二級估值：使用第二級輸入數據（即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重要輸入數據）計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之數據

– 第三級估值：使用不可觀察得到之重要輸入數據計量之公允價值

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(e) Fair value measurement (continued)

(e) 公允價值計量（續）

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公允價值計量的金融資產及負債（續）

Fair value hierarchy (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting period:

公允價值層級（續）

下表列示本集團於每個報告期末按公允價值計量的金融資產及金融負債：

		Fair value at December 31, 2023 於2023年12月31日的公允價值 RMB'000 人民幣千元	Fair value measurements as at December 31, 2023 categorized into 於2023年12月31日的公允價值計量分類為 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公允價值計量**				
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Listed equity investment	－於上市公司的股權投資	130,833	130,833	–	–
– Unlisted equity investment	－於非上市公司的股權投資	16,738	–	–	16,738
– Wealth management products	－理財產品	104	–	–	104
		147,675	130,833	–	16,842

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(e) Fair value measurement (continued)

(e) 公允價值計量（續）

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公允價值計量的金融資產及負債（續）

Fair value hierarchy (continued)

公允價值層級（續）

		Fair value at December 31, 2022 於2022年12月31日的公允價值	Fair value measurements as at December 31, 2022 categorized into 於2022年12月31日的公允價值計量分類為		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
		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
Recurring fair value measurement	**經常性公允價值計量**				
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Listed equity investment	－於上市公司的股權投資	43,200	43,200	–	–
– Unlisted equity investment	－於非上市公司的股權投資	6,000	–	–	6,000
– Wealth management products	－理財產品	110,397	–	–	110,397
		159,597	43,200	–	116,397
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債				
– Forward foreign exchange contracts	－遠期外匯結構合約	(3,121)	–	(3,121)	–

The fair value of forward foreign exchange contracts is determined by using the forward exchange rates at the end of the reporting period quoted from financial institutions.

遠期外匯結構合約之公允價值乃按報告期末金融機構的遠期匯率報價所釐定。

During the years ended December 31, 2023 and 2022, there were no transfers among different levels of fair values measurement.

截至2023年及2022年12月31日止年度，概無公允價值計量於不同層級之間發生轉撥。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值（續）

(e) Fair value measurement (continued)

(e) 公允價值計量（續）

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公允價值計量的金融資產及負債（續）

Information about Level 3 fair value measurements

有關第三級公允價值計量之資料

Fair value of the unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

非上市權益投資之公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。

Fair value of wealth management products is measured by using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The un-observable inputs are expected annual return rate determined in the investment contracts.

理財產品之公允價值乃使用折現現金流量估值模式進行估計，該模式基於沒有可觀察市場價格或匯率支持之假設。不可觀察得到之輸入數據為投資合約內釐定之預計年回報率。

The movement during the period in the balance of Level 3 fair value measurements is as follows:

第三級公允價值計量餘額於期內之變動如下：

		2023 2023年 Unlisted equity investment 於非上市公司的股權投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	6,000	110,397
Payment for purchases	購入之付款	7,000	30,697
Proceeds from disposal	出售所得款項	–	142,648
Changes in fair value recognized in profit or loss during the year	年內於損益確認的公允價值變動	3,738	1,658
At December 31, 2023	於2023年12月31日	16,738	104

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 金融風險管理及金融工具的公允價值(續)

(e) Fair value measurement (continued)

(e) 公允價值計量(續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公允價值計量的金融資產及負債(續)

Information about Level 3 fair value measurements (continued)

有關第三級公允價值計量之資料(續)

		2022 2022年	
		Unlisted equity investment 於非上市公司的股權投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	–	–
Payment for purchases	購入之付款	6,000	110,000
Changes in fair value recognized in profit or loss during the year	年內於損益確認的公允價值變動	–	397
At December 31, 2022	於2022年12月31日	6,000	110,397

Fair values of financial assets and liabilities carried at other than fair value

並非按公允價值列賬的金融資產及負債的公允價值

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at December 31, 2023 and 2022 because of the short-term maturities of all these financial instruments.

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之金融工具賬面值與於2023年及2022年12月31日之公允價值並無重大差異。

29 COMMITMENTS

Capital commitments outstanding at December 31, 2023 not provided for in financial statements were as follows:

29 承擔

於2023年12月31日，尚未履行且並未在財務報表內作出撥備之資本承擔如下：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Contracted for:	已訂約：		
Acquisition of property and equipment	收購物業及設備	**27,286**	27,897
Capital investment in an associate	於聯營公司的資本投資	**–**	525,000
		27,286	552,897

30 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2023, the directors are of the view that the following are related parties of the Group:

30 重大關聯方交易

(a) 關聯方名稱及關係

截至2023年12月31日止年度，董事認為下文所列者為本集團的關聯方：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Zhao Lin & Ms. Peng Xin 趙林先生與彭心女士	founders of the Company 本公司創始人
Dongguan Zundao Environmental Protection Packaging Co., Ltd. (東莞市遵道環保包裝實業有限公司) (referred to as "Dongguan Zundao") *(note (i))* 東莞市遵道環保包裝實業有限公司（稱為「東莞遵道」）*（附註(i)）*	Entity controlled by the founders of the Company 本公司創始人控制的實體
Shenzhen Fucheng Technology Co., Ltd. and its subsidiaries (深圳市賦程科技有限公司) (referred to as "Shenzhen Fucheng") *(note (i))* 深圳市賦程科技有限公司及其附屬公司（稱為「深圳賦程」）*（附註(i)）*	Entity where the founders of the Company had significant influences 本公司創始人有重大影響力的實體
Bangyixia (Shenzhen) Supply Chain Co., Ltd. (邦壹夏(深圳)供應鏈有限公司) (referred to as "Bangyixia") *(note (i)(ii))* 邦壹夏（深圳）供應鏈有限公司（稱為「邦壹夏」）*（附註(i)(ii)）*	Entity where the founders of the Company had significant influences 本公司創始人有重大影響力的實體

30 MATERIAL RELATED PARTY TRANSACTIONS (continued) 30 重大關聯方交易（續）

(a) Name and relationship with related parties (continued) (a) 關聯方名稱及關係（續）

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd. and its subsidiaries (上海九文錢餐飲管理有限公司) (referred to as "Jiuwenqian") *(note (i))* 上海九文錢餐飲管理有限公司（稱為「九文錢」）*（附註(i)）*	Entity where the Group had significant influences 本集團有重大影響力的實體
Shanghai Ultimate Food Co., Ltd. and its subsidiaries (上海澳帝美食品有限公司) (referred to as "Aodimei") *(note (i))* 上海澳帝美食品有限公司（稱為「澳帝美」）*（附註(i)）*	Entity where the Group had significant influences 本集團有重大影響力的實體

Notes:

(i) The official names of these entities are in Chinese. The English translation of the names is for identification only.

(ii) Bangyixia has become a related party of the Group since November 1, 2023.

附註：

(i) 該等實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

(ii) 自2023年11月1日，邦壹夏已成為本集團的一名關聯方。

(b) Key management personnel remuneration (b) 主要管理人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

本集團主要管理人員的薪酬（包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額）如下：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**8,373**	7,890
Post-employment benefits	離職後福利	**275**	288
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**1,587**	1,345
		10,235	9,523

Total remuneration is included in "staff costs" (see note 6(b)).

薪酬總額計入「員工成本」（見附註6(b)）。

30 MATERIAL RELATED PARTY TRANSACTIONS (continued)

30 重大關聯方交易（續）

(c) Related parties transactions

In addition to those related party transactions disclosed elsewhere in financial statements, the Group had the following material transactions with its related parties during the year:

(c) 關聯方交易

除財務報表其他部分披露的關聯方交易外，於年內，本集團與其關聯方進行以下重大交易：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Recurring transactions:	經常性交易：		
Purchase from related parties	購自關聯方		
– Dongguan Zundao	－東莞遵道	–	8,976
– Shenzhen Fucheng	－深圳賦程	3,644	9,461
– Bangyixia	－邦壹夏	5,088	–
		8,732	18,437
Revenue from related parties	關聯方收益		
– Jiuwenqian	－九文錢	1,475	–
– Aodimei	－澳帝美	61	15
		1,636	15

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

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

30 MATERIAL RELATED PARTY TRANSACTIONS (continued) 30 重大關聯方交易（續）

(d) Balance with related parties (d) 關聯方結餘

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to	應付以下人士款項		
Trade in nature (i)	交易性質(i)		
– Shenzhen Fucheng	－深圳賦程	**–**	1,157
– Bangyixia	－邦壹夏	**5,634**	–
		5,634	1,157
Amounts due from	應收以下人士款項		
– Aodimei	－澳帝美	**18**	13
Contract liabilities	合約負債		
– Jiuwenqian	－九文錢	**651**	–

Note:

(i) The outstanding balances with these related parties are trading balances included in "Trade and other payables" (note 20).

附註：

(i) 與該等關聯方有關的未償付結餘計入「貿易及其他應付款項」(附註20)的貿易餘額。

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 31 公司層面財務狀況表

		Note 附註	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Non-current asset	**非流動資產**			
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產		**83,793**	–
Investment in subsidiaries	於附屬公司的投資	12	**3,886,457**	3,225,328
Term deposits	定期存款		**56,662**	–
Other non-current asset	其他非流動資產		**2,404**	–
			4,029,316	3,225,328

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

31 公司層面財務狀況表（續）

		Note 附註	**December 31, 2023 2023年12月31日 RMB'000 人民幣千元**	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Current assets	**流動資產**			
Other receivables	其他應收款項	17	**48,567**	21,008
Prepayments	預付款項		**69**	–
Cash and cash equivalents	現金及現金等價物	18(a)	**38,232**	697,490
Term deposits	定期存款		**1,871,979**	1,818,846
			1,958,847	2,537,344
Current liabilities	**流動負債**			
Other payables	其他應付款項		**1,593**	1,697
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債		**–**	3,121
			1,593	4,818
Net current assets	**流動資產淨額**		**1,957,254**	2,532,526
Total assets less current liabilities	**總資產減流動負債**		**5,986,570**	5,757,854
NET ASSETS	**資產淨額**		**5,986,570**	5,757,854
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	27(a)	**558**	558
Reserves	儲備	27(b)	**5,986,012**	5,757,296
TOTAL EQUITY	**權益總額**		**5,986,570**	5,757,854

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at December 31, 2023, the Directors consider the immediate parent of the Company to be Linxin Group Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Zhao Lin and Ms. Peng Xin.

32 直接及最終控股方

於2023年12月31日，董事認為本公司的直接母公司為在英屬維爾京群島註冊成立的Linxin Group Limited，本公司的最終控股方為趙林先生及彭心女士。

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2023

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards, which are not yet effective for the year ended December 31, 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33 截至2023年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干修訂本及新訂準則，惟該等修訂本及新訂準則於截至2023年12月31日止年度尚未生效，且未於綜合財務報表中採納。其中包括以下可能與本集團相關者。

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*	January 1, 2024
國際會計準則第1號（修訂本），*財務報表的呈報：負債分類為流動或非流動*	2024年1月1日
Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants*	January 1, 2024
國際會計準則第1號（修訂本），*財務報表的呈報：附有契諾之非流動負債*	2024年1月1日
Amendments to IFRS 16, *Leases: Lease Liability in a sale and leaseback*	January 1, 2024
國際財務報告準則第16號（修訂本），*售後租回之租賃負債*	2024年1月1日
Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial Instruments: Disclosures: Supplier finance arrangements*	January 1, 2024
國際會計準則第7號（修訂本），*現金流量表*及國際財務報告準則第7號，*金融工具：披露：供應商融資安排*	2024年1月1日
Amendments to IAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*	January 1, 2025
國際會計準則第21號（修訂本），*外幣匯率變動之影響：缺乏可兑換性*	2025年1月1日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far, the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新準則於首次應用期間預期產生的影響。迄今為止，本集團斷定採納修訂本及新準則不太可能對綜合財務報表造成重大影響。

奈雪的茶